



# Public Debt of Romania

## Flash Report

### 1. General Information

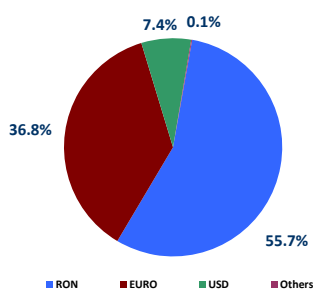
Macroeconomic Indicators and Projections*					
	2020	2021	2022	2023 (estimates)	2024 (forecast)
Real GDP (% y-o-y)	-3.7	5.8 <sup>(a)</sup>	4.1 <sup>(a)</sup>	2.0 <sup>(a)</sup>	3.4 <sup>(b)</sup>
Budget balance (% GDP, cash)	-9.6	-6.7	-5.8	-5.7	-5.0
Budget balance (% GDP, ESA2010)	-9.2	-7.1	-6.2	-5.7	-5.0
Current account deficit (% GDP)	-4.9 <sup>(a)</sup>	-7.3 <sup>(a)</sup>	-9.1 <sup>(a)</sup>	-7.1 <sup>(a)</sup>	-6.9 <sup>(a)</sup>
Annual average inflation	2.6	5.1	13.8 <sup>(b)</sup>	10.5 <sup>(b)</sup>	6.0 <sup>(b)</sup>
Monetary Policy Rate	1.5	1.75	6.75	7.0	7.0
ILO unemployment rate(%)	6.1 <sup>(c)</sup>	5.6 <sup>(c)</sup>	5.6 <sup>(c)</sup>	5.5 <sup>(c)</sup>	5.4 <sup>(c)</sup>
Public debt (% GDP, EU meth.)	46.8 <sup>(a)</sup>	48.6 <sup>(a)</sup>	47.2 <sup>(a)</sup>	49.3 <sup>(d)</sup>	48.7 <sup>(d)</sup>
Total nominal gov. debt (RON bln.)	499.6	577.3	665.6	781.2 <sup>(d)</sup>	844.5 <sup>(d)</sup>
GDP, RON bln.	1066.8	1187.4	1409.8	1583.5 <sup>(b)</sup>	1733.8 <sup>(b)</sup>

\*Source: MoF, NIS, NCSF. Source: NIS (for 2016-2020 data are according to Press Release No. 258 from 12 October 2022; provisional data for 2021 according to National Institute of Statistics Press Release No. 85 from 8 April 2022; for 2022 provisional data according to NCSF autumn forecast. Notes: Budget balance (% of GDP cash and ESA2010) for the 2018-2019 period is estimated at the moment of the 2018 Budget adoption. 2020 estimates are part of budget planning for 2020 and the medium-term. Revised 2013 - 2019 data in the context of common European benchmark revision 2019. (a) Data updated according to Fiscal Notification from October 2023; (b) NCSF Autumn Forecast, November 2023; (c) Debt estimates according to the Convergence Programme 2023-2026; (d) Provisional data according to MoF public debt report November 2023; (e) Revised data

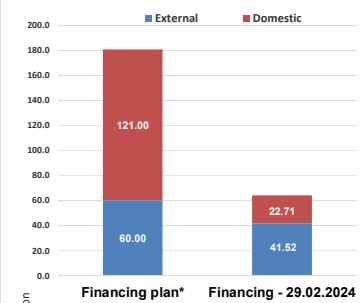
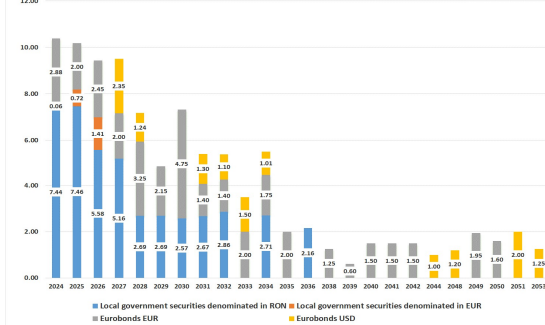
Credit rating/outlook	Moody's	S&P	Fitch
	Baa3/Stable	BBB-/Stable	BBB-/Stable
Public debt outstanding:			
<ul style="list-style-type: none"> <li>In 2024 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs;</li> <li>At the end of November 2023 the general government debt (EU methodology) was 49.7% of GDP;</li> <li>As of February 29, 2024, MoF has covered around 36% out of the 2024 gross financing needs.</li> </ul>			
Current outstanding Government securities issued on domestic market:	RON 359.56 bln		
• RON denominated	RON 327.11 bln		
• EUR denominated	EUR 6.5 bln (RON 32.45 bln)		
Current outstanding Eurobonds issued on External Markets, EUR and USD denominated, as of November 30, 2023	EUR 45.39 bln		
• EUR denominated	USD 14.99 bln		
• USD denominated			

### 2. Statistics

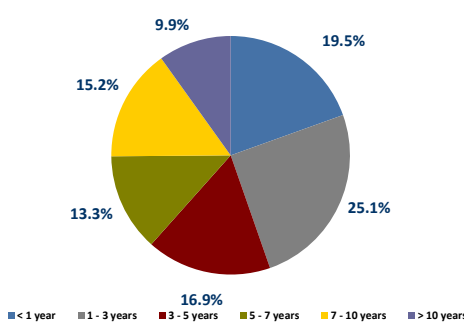
Public debt structure as of end November 2023



Public Debt Outstanding (bln. Euro/USD - RON equivalent)



Outstanding government securities issued on domestic market up-to-date (by residual maturity), end November 2023



Non-resident holdings of government securities on domestic market (RON and EUR denominated, end November 2023 (€ mil.))				
Date	Total, o/w	Issued on short term (%)	Issued on medium and long term	Share in total issues on domestic market (%)
31.12.2016	4,936.3	94.2	4,842.1	17.6%
30.12.2017	5,125.1	68.7	5,056.4	17.2%
31.12.2018	6,918.6	6.6	6,912.1	20.2%
31.12.2019	7,454.8	13.3	7,441.5	19.3%
30.12.2020	10,251.0	73.4	10,177.7	21.0%
31.12.2021	8,533.6	300.7	8,232.9	16.6%
31.12.2022	10,729.5	275.3	10,454.1	19.3%
30.11.2023	15,803.7	319.6	15,484.1	25.3%

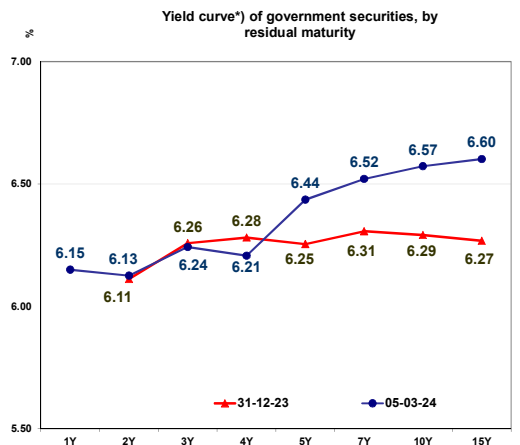
  

Holdings of government securities denominated in RON/EUR, end November 2023				
Category	Outstanding (mln RON)	(%) total	Outstanding (mln EUR)	(%) total
1. Banking System	116,136.2		3,605.1	
2. Central Depository	41.9	38.1%		80.4%
3. Clients holdings non residents*)	188,637.1	61.9%	879.3	19.6%
residents, o/w:	79,956.1	26.2%	724.4	16.2%
private pension funds	108,681.0	35.7%	154.9	3.5%
	76,539.4	25.1%	5.6	0.1%
Total	304,815.1	100.0%	4,484.4	100.0%

### 3. Auctions results and yield curve evolution

Domestic auctions - February 2024				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
01-02-24	600.00	1,407.00	2.73	6.02
02-02-24	90.00	90.00	2.73	-
01-02-24	300.00	326.62	0.54	5.97
05-02-24	500.00	778.75	5.22	6.33
06-02-24	75.00	75.00	5.22	-
05-02-24	500.00	724.45	0.98	5.96
08-02-24	500.00	685.60	9.72	6.43
09-02-24	75.00	10.00	9.72	-
08-02-24	500.00	818.45	1.96	6.01
09-02-24	75.00	75.00	1.96	-
12-02-24	500.00	784.00	7.21	6.42
13-02-24	75.00	0.00	7.21	-
15-02-24	500.00	654.62	6.19	6.60
16-02-24	75.00	75.00	6.19	-
19-02-24	500.00	443.24	3.27	6.21
20-02-24	75.00	75.00	3.27	-
22-02-24	200.00	340.00	14.01	6.55
23-02-24	30.00	30.00	14.01	-
26-02-24	400.00	580.00	10.43	6.53
27-02-24	60.00	0	10.43	-
27-02-24	-	-103.245	0.16**	-
27-02-24	-	-407.065	0.30**	-
27-02-24	200.00	458.875	6.17**	6.50
29-02-24	500.00	441.32	4.95	6.32
01-03-24	75.00	75.00	4.95	-
Total RON	6,405.00	8,162.43		

Domestic auctions - March 2024				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
04-03-24	500.00	655.60	2.65	6.13
05-03-24	75.00	75.00	2.65	-
04-03-24	300.00	346.25	10.41	6.54
05-03-24	45.00	30.00	10.41	-
07-03-24	500.00		5.13	
08-03-24	75.00		5.13	
07-03-24	500.00		0.54	
11-03-24	500.00		1.88	
12-03-24	75.00		1.88	
11-03-24	300.00		13.96	
12-03-24	45.00		13.96	
14-03-24	500.00		9.62	
15-03-24	75.00		9.62	
14-03-24	500.00		0.95	
18-03-24	600.00		7.11	
19-03-24	90.00		7.11	
21-03-24	600.00		6.10	
22-03-24	90.00		6.10	
25-03-24	500.00		3.18	
26-03-24	75.00		3.18	
28-03-24	500.00		2.58	
29-03-24	75.00		2.58	
Total RON	6,520.00	1,106.85		



\*) bid secondary market RON denominated, March 5th, 2024 / December 31st, 2023

\* EUR local auctions      \*\* Exchange operation

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