



Public Debt of Romania

Flash Report

1. General Information

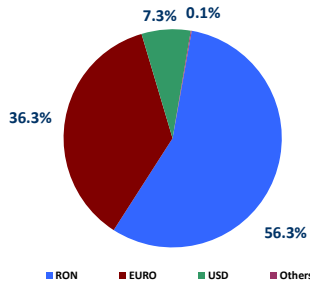
Macroeconomic Indicators and Projections*					
	2020	2021	2022	2023 (estimates)	2024 (forecast)
Real GDP (% y-o-y)	-3.7	5.8 ^(c)	4.1 ^(c)	2.0 ^(b)	3.4 ^(b)
Budget balance (% GDP, cash)	-9.6	-6.7	-5.8	-5.7	-5.0
Budget balance (% GDP, ESA2010)	-9.2	-7.1	-6.2	-5.7	-5.0
Current account deficit (% GDP)	-4.9 ^(a)	-7.3 ^(a)	-9.1 ^(b)	-7.2 ^(b)	-6.9 ^(b)
Annual average inflation	2.6	5.1	13.8 ^(b)	10.4 ^(b)	5.6 ^(b)
Monetary Policy Rate	1.5	1.75	6.75	7.0	7.0
ILO unemployment rate(%)	6.1 ^(e)	5.6 ^(e)	5.6 ^(b)	5.5 ^(b)	5.4 ^(b)
Public debt (% GDP, EU meth.)	46.8 ^(a)	48.6 ^(a)	47.2 ^(c)	48.9 ^(c)	48.9 ^(c)
Total nominal gov. debt (RON bln.)	499.6	577.3	665.6	782.2 ^(d)	851.0 ^(d)
GDP, RON bln.	1066.8	1187.4	1409.8	1598.6 ^(b)	1738.9 ^(b)

*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 Winter Forecast, February 2024; (c) Debt estimates according to the Convergence Programme 2023-2026; (d) Provisional data according to MoF public debt report November 2023; (e) Revised data

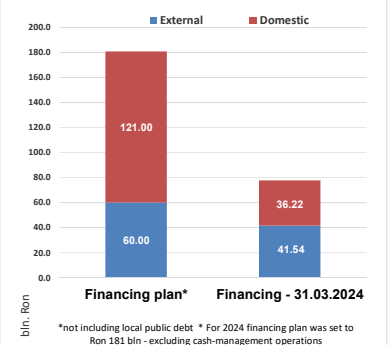
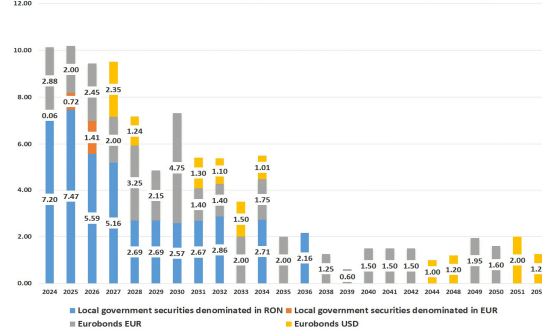
Credit rating/outlook	Moody's	S&P	Fitch	JCRA
	Baa3/Stable	BBB-/Stable	BBB-/Stable	BBB/Stable
Public debt outstanding:				
<ul style="list-style-type: none"> In 2024 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs; At the end of December 2023 the general government debt (EU methodology) was 48.9% of GDP, as of December 30, 2023; As of March 31, 2024, MoF has covered around 43% out of the 2024 gross financing needs. 				
Current outstanding Government securities issued on domestic market, as of December 30, 2023:				RON 361.14 bln
<ul style="list-style-type: none"> RON denominated EUR denominated 				RON 335.55 bln EUR 5.1 bln (RON 25.59 bln)
Current outstanding Eurobonds issued on External Markets, EUR and USD denominated, as of December 30, 2023				
<ul style="list-style-type: none"> EUR denominated USD denominated 				EUR 46.03 bln USD 15.11 bln

2. Statistics

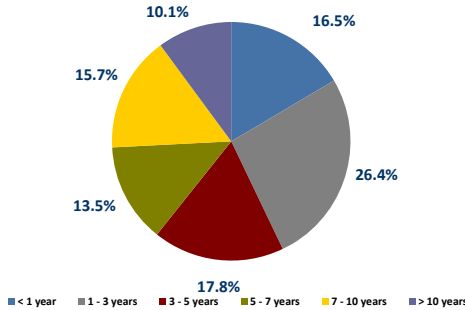
Public debt structure as of end December 2023



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



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



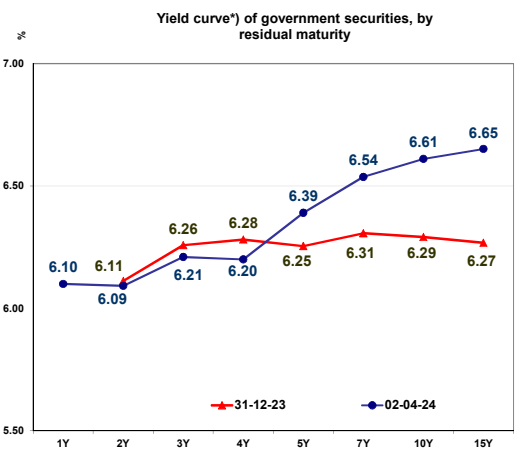
Non-resident holdings of government securities on domestic market (RON and EUR denominated, end December 2023) (€ mil.)				
Date	Total, o/w	Issued on short term (%)	Issued on medium and long term	Share in total issuances on domestic market (%)
31.12.2016	4,936.3	94.2	4,842.1	17.6%
30.12.2017	5,125.1	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%
31.12.2023	17,983.5	351.2	17,632.3	26.4%

Holdings of government securities denominated in RON/EUR, end December 2023				
Category	Outstanding (mln RON)	(%) total	Outstanding (mln EUR)	(%) total
1. Banking System	118,194.8		2,216.1	
2. Central Depository	41.9	37.8%		77.5%
3. Clients holdings (non residents*)	194,745.2	62.2%	642.4	22.5%
residents, o/w:	83,722.5	26.7%	553.5	19.4%
private pension funds	111,022.7	35.5%	88.9	3.1%
private pension funds	77,978.2	24.9%	5.5	0.2%
Total	312,981.8	100.0%	2,858.5	100.0%

3. Auctions results and yield curve evolution

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	698.07	5.13	6.37
08-03-24	75.00	75.00	5.13	-
07-03-24	500.00	739.37	0.54	6.02
11-03-24	500.00	995.43	1.88	6.05
12-03-24	75.00	75.00	1.88	-
11-03-24	300.00	317.21	13.96	6.60
12-03-24	45.00	0.00	13.96	-
14-03-24	500.00	800.00	9.62	6.65
15-03-24	75.00	75.00	9.62	-
14-03-24	500.00	968.81	0.95	6.03
18-03-24	600.00	807.00	7.11	6.58
19-03-24	90.00	0.00	7.11	-
21-03-24	600.00	1,279.00	6.10	6.54
22-03-24	90.00	90.00	6.10	-
25-03-24	500.00	962.40	3.18	6.20
26-03-24	75.00	75	3.18	-
27-03-24	-	-71.28	0.08**	-
27-03-24	-	-592.21	0.22**	-
27-03-24	200.00	596.625	8.51**	6.58
28-03-24	500.00	1,069.97	2.58	6.13
29-03-24	75.00	75.00	2.58	-
Total RON	6,520.00	9,469.73		

Domestic auctions - April 2024				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
01-04-24	400.00	1,022.38	5.06	6.36
02-04-24	60.00	45.00	5.06	-
01-04-24	400.00	917.43	0.48	6.01
04-04-24	400.00		10.32	-
05-04-24	60.00		10.32	-
04-04-24	400.00		1.81	-
05-04-24	60.00		1.81	-
08-04-24	300.00		13.88	-
09-04-24	45.00		13.88	-
08-04-24	400.00		0.88	-
11-04-24	400.00		7.04	-
12-04-24	60.00		7.04	-
15-04-24	400.00		4.03	-
16-04-24	60.00		4.03	-
18-04-24	600.00		6.02	-
19-04-24	90.00		6.02	-
22-04-24	500.00		3.10	-
23-04-24	75.00		3.10	-
25-04-24	400.00		2.50	-
26-04-24	60.00		2.50	-
25-04-24	400.00		9.51	-
26-04-24	60.00		9.51	-
29-04-24	500.00		4.98	-
30-04-24	75.00		4.98	-
29-04-24	500.00		1.74	-
30-04-24	75.00		1.74	-
Total RON	6,780.00	1,067.38		



* EUR local auctions

** Exchange operation

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