



Public Debt of Romania

Flash Report

1. General Information

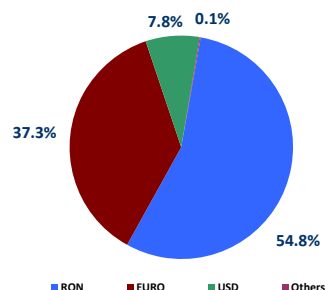
Macroeconomic Indicators and Projections*					
	2020	2021	2022	2023 (estimates)	2024 (forecast)
Real GDP (% y-o-y)	-3.7	5.8 ^(a)	4.1 ^(a)	2.0 ^(b)	3.4 ^(b)
Budget balance (% GDP, cash)	-9.6	-6.7	-5.8	-4.4	-5.0
Budget balance (% GDP, ESA2010)	-9.2	-7.1	-6.2	-4.4	-5.0
Current account deficit (% GDP)	-4.9 ^(a)	-7.3 ^(a)	-9.1 ^(b)	-7.1 ^(b)	-6.9 ^(b)
Annual average inflation	2.6	5.1	13.8 ^(b)	10.5 ^(b)	6.0 ^(b)
Monetary Policy Rate	1.5	1.75	6.75	7.0	7.0
ILO unemployment rate(%)	6.1 ^(a)	5.6 ^(a)	5.6 ^(b)	5.5 ^(b)	5.4 ^(b)
Public debt (% GDP, EU meth.)	46.8 ^(a)	48.6 ^(a)	47.2 ^(c)	49.3 ^(d)	48.7 ^(d)
Total nominal gov. debt (RON bln.)	499.6	577.5	665.6	781.2 ^(d)	844.5 ^(d)
GDP, RON bln.	1066.8	1187.4	1409.8	1583.5 ^(b)	1733.8 ^(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 Autumn Forecast, November 2023; (c) Debt estimates according to the Convergence Programme 2023-2026; (d) Provisional data according to MoF public debt report October 2023; (e) Revised data

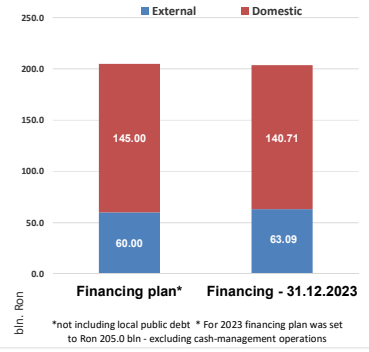
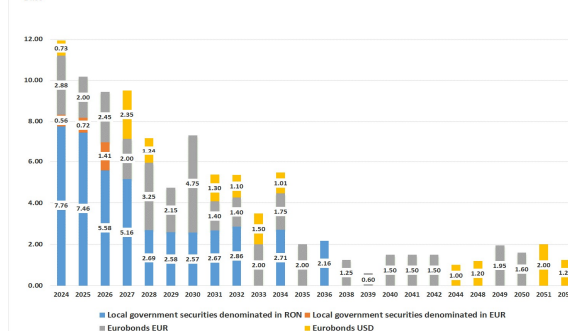
Credit rating/outlook	Moody's	S&P	Fitch
	Baa3/Stable	BBB-/Stable	BBB-/Stable
Public debt outstanding:			
<ul style="list-style-type: none">• In 2023 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs;• At the end of October 2023 the general government debt (EU methodology) was 48.6% of GDP;• As of December 31, 2023, MoF has covered 99.4% out of the 2023 revised gross financing needs.			
Current outstanding Government securities issued on domestic market:		RON 352.72 bln	
• RON denominated		RON 320.90 bln	
• EUR denominated		EUR 6.4 bln (RON 31.82 bln)	
Current outstanding Eurobonds issued on External Markets, EUR and USD denominated, as of September 30, 2023			
• EUR denominated		EUR 45.18 bln	
• USD denominated		USD 14.99 bln	

2. Statistics

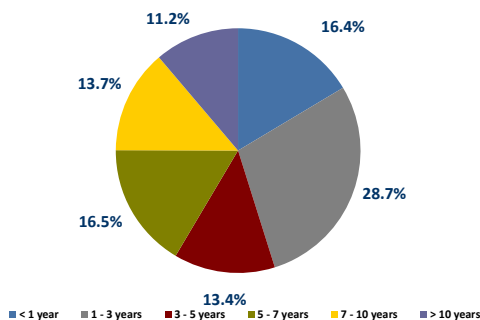
Public debt structure as of end October 2023



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



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



Non-resident holdings of government securities on domestic market (RON and EUR denominated, end October 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%
31.10.2023	16,375.1	298.6	16,076.5	25.4%
Holdings of government securities denominated in RON/EUR, end October 2023				
Category	Outstanding (mln RON)	(%) total	Outstanding (mln EUR)	(%) total
1. Banking System	113,157.3	37.9%	3,788.9	86.9%
2. Central Depository	41.9			
3 Clients holdings	185,403.9	62.1%	572.2	13.1%
non residents*)	79,279.3	26.6%	413.6	9.5%
residents, o/w:	106,124.5	35.5%	157.6	3.6%
private pension funds	74,849.1	25.1%	5.5	0.13%
Total	298,603.0	100.0%	4,361.1	100.0%

*) includes government securities held by Clearstream

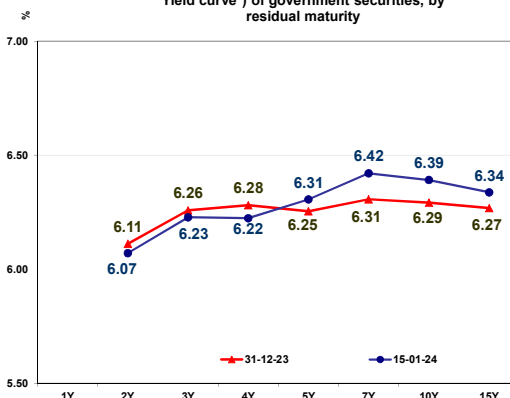
3. Auctions results and yield curve evolution

Domestic auctions - December 2023				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
04-12-23	500.00	1,334.57	3.48	6.57
05-12-23	75.00	75.00	3.48	-
07-12-23	500.00	1,497.45	2.88	6.43
08-12-23	75.00	75.00	2.88	-
07-12-23	500.00	499.99	0.54	6.04
11-12-23	400.00	760.38	6.38	6.72
12-12-23	60.00	60.00	6.38	-
11-12-23	400.00	726.47	4.88	6.68
12-12-23	60.00	60.00	4.88	-
13-12-23	-	-945.27	0.51	-
13-12-23	200.00	873.71	4.88	6.60**
13-12-23	100.00	123.75	1.17	4.11*
13-12-23	300.00	431.02	3.00	4.50*
14-12-23	400.00	853.00	9.87	6.37
15-12-23	60.00	40.00	9.87	-
14-12-23	500.00	638.31	2.12	6.08
15-12-23	75.00	75.00	2.12	-
18-12-23	400.00	1,162.05	7.36	6.45
19-12-23	60.00	60.00	7.36	-
20-12-23	-	-269.88	0.35	-
20-12-23	100.00	225.60	14.19	6.32**
21-12-23	400.00	572.50	10.60	6.34
22-12-23	60.00	60.00	10.60	-
Total RON	4,525.00	8,549.72		
Total EUR	400.00	554.76		

* EUR local auctions ** Exchange operation

Domestic auctions - January 2024				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
04-01-24	600.00	757.00	3.48	6.27
05-01-24	90.00	90.00	3.48	-
08-01-24	500.00	800.40	2.88	6.49
09-01-24	75.00	75.00	2.88	-
08-01-24	400.00	703.04	0.54	6.03
11-01-24	600.00	853.87	6.38	6.15
12-01-24	90.00	0.00	6.38	-
11-01-24	600.00	1,768.00	4.88	6.16
12-01-24	90.00	90.00	4.88	-
15-01-24	500.00	836.91	0.51	6.37
16-01-24	75.00		4.88	-
15-01-24	500.00	916.50	1.17	6.03
16-01-24	75.00		3.00	-
18-01-24	400.00		9.87	-
22-01-24	500.00		9.87	-
23-01-24	75.00		2.12	-
25-01-24	500.00		2.12	-
26-01-24	75.00		7.36	-
29-01-24	500.00		7.36	-
30-01-24	75.00		0.35	-
Total RON	6,320.00	6,187.68		

Yield curve* of government securities, by residual maturity



*) bid secondary market RON denominated, January 15th, 2024 / December 31st, 2023