



# Public Debt of Romania

## Flash Report

### 1. General Information

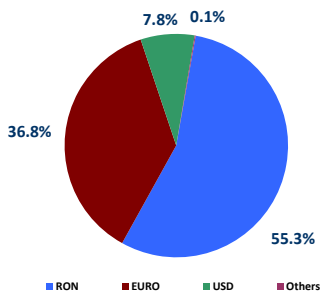
Macroeconomic Indicators and Projections*					
	2019	2020	2021	2022	2023 (forecast)
Real GDP (% y-o-y)	4.2	-3.7	5.8 (e)	4.7	2.0 (b)
Budget balance (% GDP, cash)	-4.6	-9.6	-6.7	-5.8	-4.4
Budget balance (% GDP, ESA2010)	-4.3	-9.2	-7.1	-6.2	-4.4
Current account deficit (% GDP)	-4.9	-4.9 (e)	-7.3 (e)	-9.1 (b)	-7.1 (b)
Annual average inflation	3.8	2.6	5.1	13.8 (b)	10.5 (b)
Monetary Policy Rate	2.5	1.5	1.75	6.75	7.0
ILO unemployment rate(%)	4.9 (e)	6.1 (e)	5.6 (e)	5.6 (b)	5.5 (b)
Public debt (% GDP, EU meth.)	35.1 (a)	46.8 (a)	48.6 (a)	47.2 (e)	49.3 (d)
Total nominal gov. debt (RON bln.)	373.5	499.6	577.5	665.6	781.2 (d)
GDP, RON bln.	1063.8	1066.8	1187.4	1409.8	1583.5 (b)

\*Source: MoF, NIS, NCSF. Source: NIS for 2016-2020 data according to Press Release No. 258 from 12 October 2021; 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 September 2023; (e) Revised data.

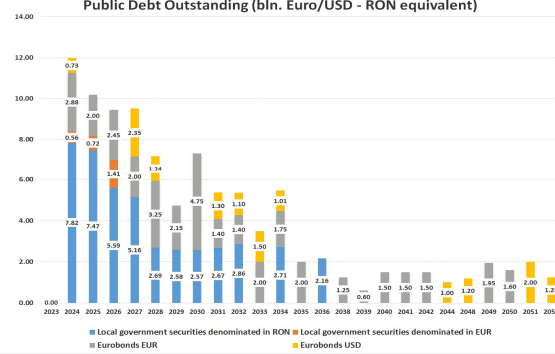
Credit rating/outlook	Moody's	S&P	Fitch
	Baa3/Stable	BBB-/Stable	BBB-/Stable
<b>Public debt outstanding:</b>			
<ul style="list-style-type: none"> <li>In 2023 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs;</li> <li>At the end of September 2023 the general government debt (EU methodology) was 50.5% of GDP;</li> <li>As of December 14, 2023, MoF has covered 99.6% out of the 2023 revised gross financing needs.</li> </ul>			
Current outstanding Government securities issued on domestic market:	RON 354.36 bln		
• RON denominated	RON 323.44 bln		
• EUR denominated	EUR 6.2 bln (RON 30.92 bln)		
Current outstanding Eurobonds issued on External Markets, EUR and USD denominated, as of September 30, 2023	EUR 45.18 bln		
• EUR denominated	EUR 45.18 bln		
• USD denominated	USD 14.99 bln		

### 2. Statistics

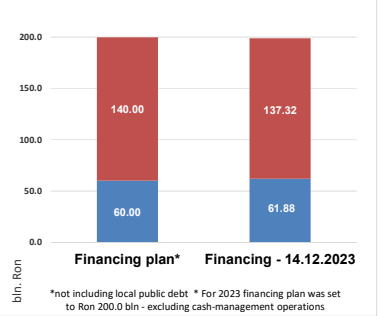
Public debt structure as of end September 2023



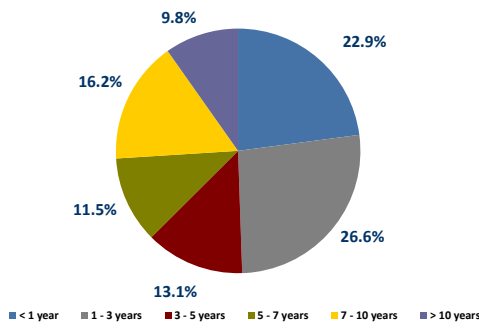
Public Debt Outstanding (bln. Euro/USD - RON equivalent)



Financing plan\* and Financing - 14.12.2023



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



Non-resident holdings of government securities on domestic market (RON and EUR denominated, end September 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	72.4	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%
30.09.2023	17,174.6	185.4	16,989.2	26.4%

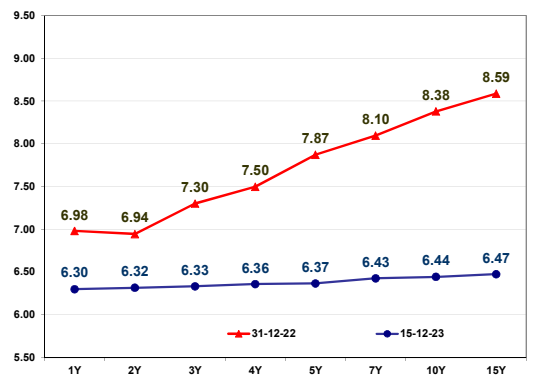
Holdings of government securities denominated in RON/EUR, end September 2023				
Category	Outstanding (mln RON)	(%) total	Outstanding (mln EUR)	(%) total
1. Banking System	116,020.2		3,657.7	
2. Central Depository	41.9	38.4%	-	83.9%
3 Clients holdings (non residents*)	186,101.2	61.6%	703.4	16.1%
residents, o/w:	82,730.3	27.4%	544.0	12.5%
private pension funds	103,370.9	34.2%	159.3	3.7%
private pension funds	72,492.2	24.0%	5.6	0.13%
Total	302,163.3	100.0%	4,361.1	100.0%

### 3. Auctions results and yield curve evolution

Domestic auctions - November 2023					
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)	
06-11-23	700.00	1,596.00	4.99	8.75	-
06-11-23	105.00	105.00	4.99	-	-
08-11-23	600.00	797.50	7.47	7.35	-
08-11-23	90.00	90.00	7.47	-	-
08-11-23	500.00	499.99	0.56	-	-
13-11-23	600.00	825.48	9.97	7.20	-
13-11-23	90.00	70.00	9.97	-	-
15-11-23	500.00	757.68	2.95	7.20	-
15-11-23	75.00	75.00	2.95	-	-
20-11-23	400.00	0.00	14.27	7.90	-
20-11-23	60.00	0.00	14.27	-	-
22-11-23	600.00	406.00	6.44	8.00	-
22-11-23	90.00	90.00	6.44	-	-
24-11-23	-	-455.00	0.56	4.50**	-
24-11-23	200.00	423.89	4.94	8.75**	-
27-11-23	500.00	409.05	10.68	7.10	-
27-11-23	75.00	0.00	10.68	-	-
29-11-23	600.00	399.40	3.50	7.20	-
29-11-23	90.00	90.00	3.50	-	-
29-11-23	200.00	383.29	1.00	-	-
29-11-23	100.00	129.30	2.00	4.70*	-
Total RON	5,675.00	6,211.10	-	-	-
Total EUR	300.00	512.59	-	-	-

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	7.20	-
05-12-23	75.00	75.00	3.48	-	-
07-12-23	500.00	1,497.45	2.88	7.20	-
08-12-23	75.00	75.00	2.88	-	-
07-12-23	500.00	499.99	0.54	-	-
11-12-23	400.00	760.38	6.38	8.00	-
12-12-23	60.00	60.00	6.38	-	-
11-12-23	400.00	726.47	4.88	8.75	-
12-12-23	60.00	60.00	4.88	-	-
13-12-23	-	-945.27	0.51	4.50**	-
13-12-23	200.00	873.71	4.88	8.75**	-
13-12-23	100.00	123.75	1.17	4.40*	-
13-12-23	300.00	431.02	3.00	4.90*	-
14-12-23	400.00	853.00	9.87	7.20	-
15-12-23	60.00	40.00	9.87	-	-
14-12-23	500.00	638.31	2.12	6.30	-
15-12-23	75.00	75.00	2.12	-	-
18-12-23	400.00	500.00	7.36	7.35	-
19-12-23	60.00	-	7.36	-	-
20-12-23	-	-	0.35	3.25**	-
20-12-23	100.00	-	14.19	-	-
21-12-23	400.00	-	10.60	7.10	-
22-12-23	60.00	-	10.60	-	-
Total RON	4,525.00	6,695.17	-	-	-
Total EUR	400.00	554.76	-	-	-

Yield curve\*) of government securities, by residual maturity



\* EUR local auctions

\*\* Exchange operation

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