



Public Debt of Romania

Flash Report

1. General Information

Macroeconomic Indicators and Projections*						
	2017	2018	2019	2020	2021	2022
Real GDP (% y-o-y)	7.3	4.5	4.2	-3.7	5.9	3.5 ⁽¹⁾
Budget balance (% GDP, cash)	-2.84	-2.84	-4.6	-9.6	-6.7	-5.8 ⁽⁴⁾
Budget balance (% GDP, ESA2010)	-2.64	-2.9	-4.3	-9.4	-8	-6.2 ⁽⁴⁾
Current account deficit (% GDP)	-3.1	-4.6	-4.9	-5	-7	-7.9 ⁽¹⁾
Annual average inflation	1.34	4.63	3.8	2.6	5.1	15.88 ⁽²⁾
Monetary Policy Rate	1.75	2.5	2.5	1.5	1.75	6.25 ⁽³⁾
ILO unemployment rate(%)	4.9	4.2	3.9	5	5.6	5.4 ⁽¹⁾
Public debt (% GDP, EU meth.)	35.1	34.7	35.3	47.2	48.8	48.8 ⁽⁵⁾
Total nominal gov. debt (RON bln.)	300.8	330.5	373.5	499.9	577.1	628.3 ⁽⁵⁾
GDP, RON bln.	857.9	951.7	1059.0	1058.9	1181.9	1372.5 ⁽¹⁾

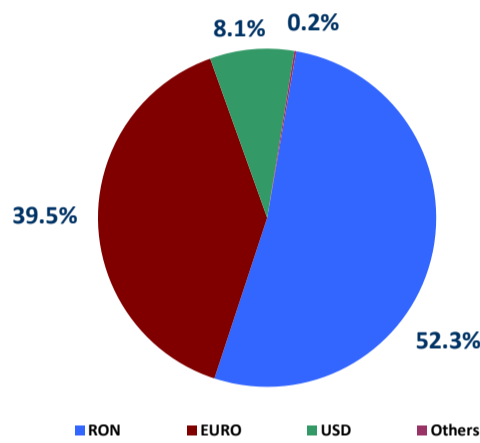
*Source: MoF, NIS, NCSP (1) NCSP Summer Forecast, July 2022, (2) NIS, as of 12th of October 2022, (3) NBR - as of 6th of October 2022 BMP, (4) MoF, (5) MoF, end of August - Public debt report;

* (1) According to EU methodology, the weight of the debt in GDP was calculated taking into account the sum of the GDPs achieved in the last four quarters

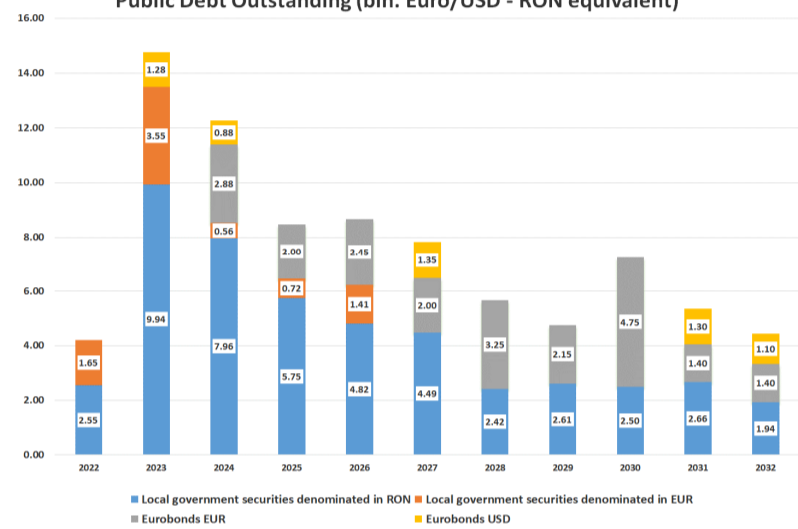
Credit rating/outlook	Moody's	S&P	Fitch
	Baa3/Stable	BBB-/Stable	BBB-/Neg.
Public debt outstanding:			
<ul style="list-style-type: none"> In 2022 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs At the end of August 2022 the general government debt (EU methodology) was 48.8% of GDP. Currently, MoF has covered 78.6% out of the total financing needs (19 October 2022). 			
Current outstanding Government securities issued on domestic market:		RON 266.7 bln	
• RON denominated		RON 236.7 bln	
• EUR denominated		EUR 6.06 bln (RON 30 bln)	
Current outstanding Eurobonds issued on External Markets, EUR and USD denominated			
• EUR denominated		EUR 37.8 bln	
• USD denominated		USD 12.20 bln	

2. Statistics

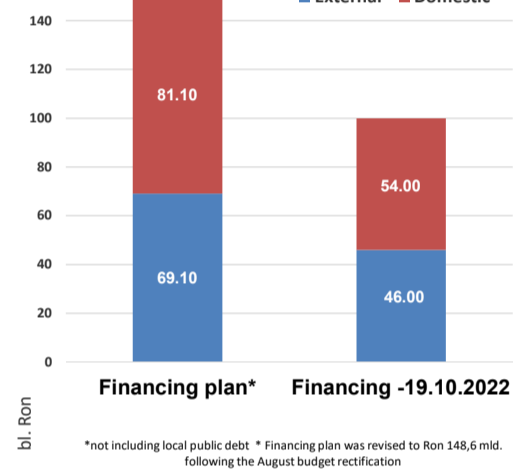
Public debt structure as of end August 2022



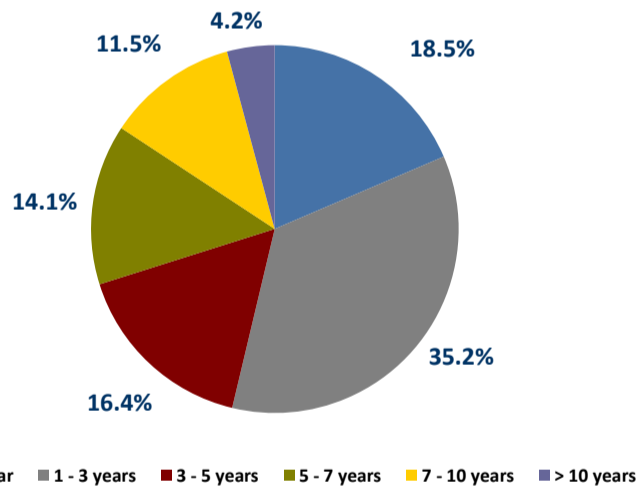
Public Debt Outstanding (bln. Euro/USD - RON equivalent)



Financing plan* and Financing -19.10.2022



Outstanding government securities issued on domestic market up-to-date (by residual maturity), end August 2022



Non-resident holdings of government securities on domestic market (RON and EUR denominated, end August 2022 (€ mil.))

Date	Total, o/w	Issued on short term (%)	Issued on medium and long term	Share in total issuances on domestic market (%)
31.12.2015	4,603.5	15.3	4,588.2	17.6%
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%
31.08.2022	10,222.7	346.0	9,876.7	18.6%

Category	Outstanding (mln Ron)	(%) total	Outstanding (mln Eur)	(%) total
1. Banking System	106,834.4	46.3%	4,110.1	78.2%
2. Central Depository	64.7	-	-	-
3 Clients holdings non residents*)	134,744.9	55.8%	1,143.3	21.8%
residents, o/w:	44,602.1	18.5%	1,046.2	19.9%
private pension funds	90,142.8	37.3%	97.0	1.8%
	56,720.8	23.5%	5.6	0.11%
Total	240,590.6	100.0%	5,253.4	100.0%

*) includes government securities held by Clearstream

3. Auctions results and yield curve evolution

Domestic auctions September 2022

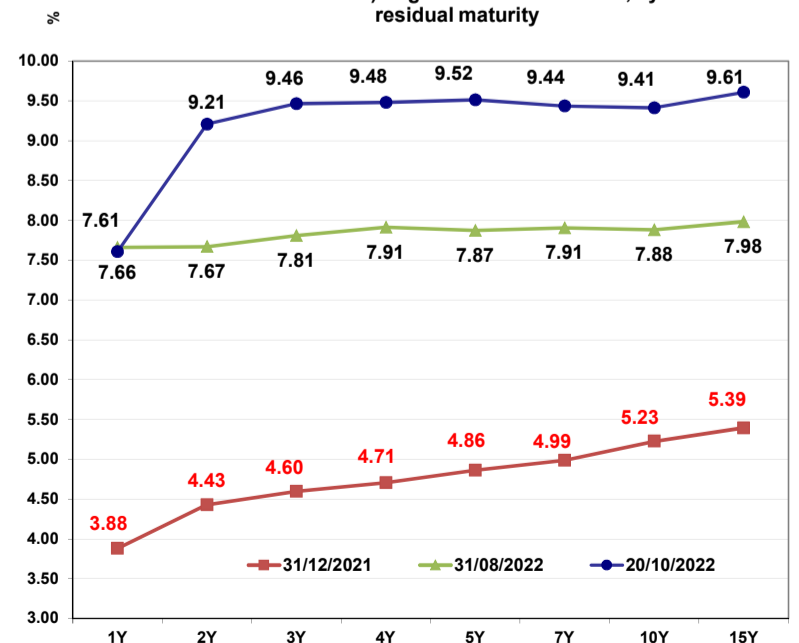
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
01/09/2022	400.00	871.00	9.48	7.81
02/09/2022	60.00	22.00	-	-
01/09/2022	400.00	400.00	3.22	7.76
02/09/2022	60.00	60.00	-	-
05/09/2022	300.00	300.00	12.10	8.02
06/09/2022	45.00	0.00	-	-
05/09/2022	300.00	230.00	2.47	7.82
06/09/2022	45.00	0.00	-	-
08/09/2022	400.00	822.50	4.87	8.10
09/09/2022	60.00	35.00	-	-
08/09/2022	300.00	258.51	0.52	7.42
12/09/2022	300.00	290.50	13.63	8.38
13/09/2022	45.00	45.00	-	-
15/09/2022	400.00	0.00	5.10	-
16/09/2022	60.00	0.00	-	-
15/09/2022	300.00	0.00	0.95	-
19/09/2022	300.00	132.00	6.85	8.19
20/09/2022	45.00	45.00	-	-
22/09/2022	400.00	216.10	3.75	8.28
23/09/2022	60.00	15.00	-	-
26/09/2022	300.00	0.00	5.33	-
27/09/2022	45.00	0.00	-	-
Total RON	4,625.00	3,742.61		

*Supplementary sessions of noncompetitive offers

Domestic auctions October 2022

Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
03/10/2022	300.00	201.50	3.14	8.60
04/10/2022	45.00	45.00	-	-
06/10/2022	400.00	427.00	6.80	8.63
07/10/2022	60.00	60.00	-	-
10/10/2022	300.00	0.00	13.55	-
11/10/2022	45.00	0.00	-	-
13/10/2022	300.00	300.00	9.36	9.22
14/10/2022	45.00	45.00	-	-
14/10/2022	60.00	0.00	-	-
17/10/2022	400.00	493.72	11.99	9.33
18/10/2022	60.00	60.00	-	-
13/10/2022	400.00	0.00	2.36	-
20/10/2022	400.00	398.00	3.67	9.47
21/10/2022	60.00	40.00	-	-
20/10/2022	300.00	0.00	0.93	-
24/10/2022	200.00	428.50	9.93	9.68
25/10/2022	30.00	30.00	-	-
27/10/2022	400.00	0.00	4.99	-
28/10/2022	60.00	0.00	-	-
Total RON	3,865.00	2,528.72		

Yield curve*) of government securities, by residual maturity



*) bid secondary market RON denominated, 20th of September / 31st of August 2022 / 31st of December 2021