



## Public Debt of Romania

### Flash Report

#### 1. General Information

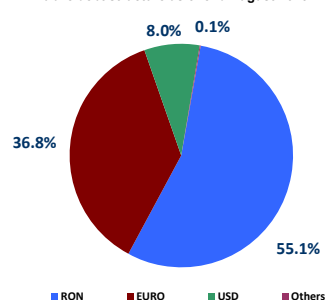
| Macroeconomic Indicators and Projections* |                     |                     |                     |                     |                       |
|---|---------------------|---------------------|---------------------|---------------------|-----------------------|
|   | 2019                | 2020                | 2021                | 2022                | 2023 (forecast)       |
| Real GDP (% y-o-y)                        | 4.2                 | -3.7                | 5.8 <sup>(e)</sup>  | 4.7                 | 2.0 <sup>(b)</sup>    |
| 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 <sup>(e)</sup> | -7.3 <sup>(e)</sup> | -9.1 <sup>(b)</sup> | -7.1 <sup>(b)</sup>   |
| Annual average inflation                  | 3.8                 | 2.6                 | 5.1                 | 13.8 <sup>(b)</sup> | 10.5 <sup>(b)</sup>   |
| Monetary Policy Rate                      | 2.5                 | 1.5                 | 1.75                | 6.75                | 7.0                   |
| ILO unemployment rate(%)                  | 4.9 <sup>(e)</sup>  | 6.1 <sup>(e)</sup>  | 5.6 <sup>(e)</sup>  | 5.6 <sup>(b)</sup>  | 5.5 <sup>(b)</sup>    |
| Public debt (% GDP, EU meth.)             | 35.1 <sup>(a)</sup> | 46.9 <sup>(a)</sup> | 48.6 <sup>(a)</sup> | 47.3 <sup>(a)</sup> | 47.9 <sup>(a)</sup>   |
| Total nominal gov. debt (RON bln.)        | 373.5               | 499.9               | 577.5               | 666.6               | 762 <sup>(d)</sup>    |
| GDP, RON bln.                             | 1063.8              | 1066.8              | 1187.4              | 1409.8              | 1583.5 <sup>(b)</sup> |

\*Source: MoF, NIS, NCSF. Source: NIS (for 2016-2020 data 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 April 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 August 2023; (e) Revised data

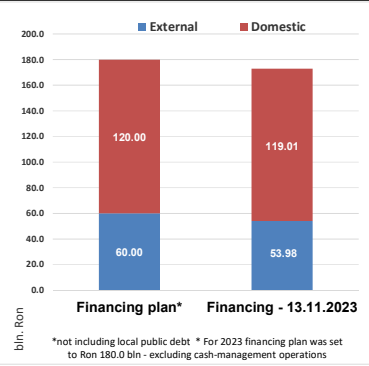
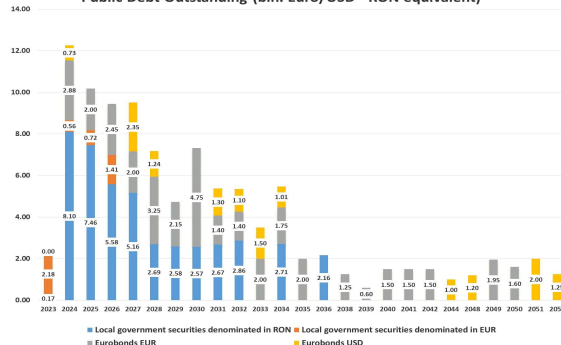
| Credit rating/outlook  | Moody's     | S&P                         | Fitch       |
|--|-------------|-----------------------------|-------------|
|  | Baa3/Stable | BBB-/Stable                 | BBB-/Stable |
| Public debt outstanding:   |             |                             |             |
| • 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 August 2023 the general government debt (EU methodology) was 48.9% of GDP;                       |             |                             |             |
| • As of November 13, 2023, MoF has covered 97.1% out of the Y2023 revised gross financing needs.                 |             |                             |             |
| Current outstanding Government securities issued on domestic market:   |             | RON 364.25 bln              |             |
| • RON denominated  |             | RON 333.32 bln              |             |
| • EUR denominated  |             | EUR 6.3 bln (RON 30.93 bln) |             |
| Current outstanding Eurobonds issued on External Markets, EUR and USD denominated, as of August 31, 2023         |             |                             |             |
| • EUR denominated  |             | EUR 41.94 bln               |             |
| • USD denominated  |             | USD 14.99 bln               |             |

#### 2. Statistics

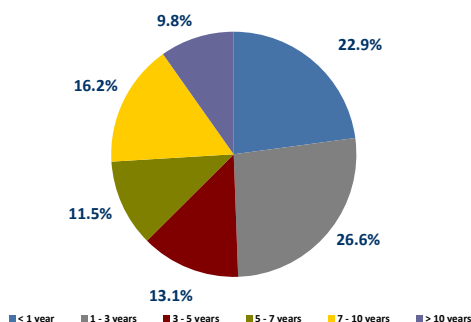
Public debt structure as of end August 2023



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



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



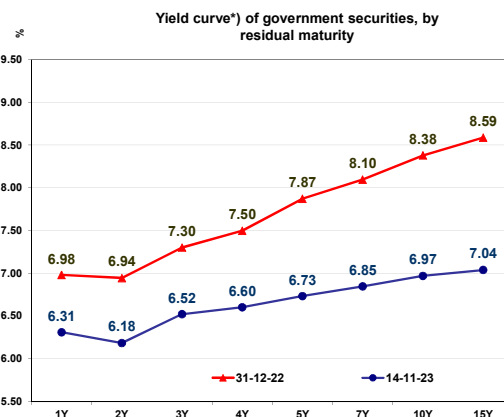
| Non-resident holdings of government securities on domestic market (RON and EUR denominated, end August 2023 (€ mil.)) |                       |                          |                                |   |
|---|-----------------------|--------------------------|--------------------------------|---|
| 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%   |
| 31.08.2023  | 16,966.8              | 182.2                    | 16,784.7                       | 25.1%   |
| Holdings of government securities denominated in RON/EUR, end August 2023   |                       |                          |                                |   |
| Category  | Outstanding (mln RON) | (%) total                | Outstanding (mln EUR)          | (%) total                                       |
| 1. Banking System   | 120,272.6             | 38.4%                    | 3,821.4                        | 87.6%   |
| 2. Central Depository   | 41.9                  |                          | -                              |   |
| 3 Clients holdings  | 192,723.4             | 61.6%                    | 539.6                          | 12.4%   |
| non residents*)   | 82,004.1              | 26.2%                    | 370.9                          | 8.5%  |
| residents, o/w:   | 110,719.3             | 35.4%                    | 168.8                          | 3.9%  |
| private pension funds   | 70,879.0              | 22.6%                    | 5.6                            | 0.13%   |
| Total   | 313,037.9             | 100.0%                   | 4,361.0                        | 100.0%  |

\*) includes government securities held by Clearstream

#### 3. Auctions results and yield curve evolution

| Domestic auctions - October 2023 |                          |                         |                       |           |
|----------------------------------|--------------------------|-------------------------|-----------------------|-----------|
| Date                             | Size Announced (RON MIL) | Size Borrowed (RON MIL) | Tenor Rem. mat. (yrs) | Yield (%) |
| 04-10-23                         | 600.00                   | 347.25                  | 3.07                  | 7.20      |
| 04-10-23                         | 90.00                    | 90.00                   | 3.07                  | -         |
| 09-10-23                         | 600.00                   | 766.38                  | 5.06                  | 8.75      |
| 09-10-23                         | 90.00                    | 90.00                   | 5.06                  | -         |
| 11-10-23                         | 600.00                   | 600.00                  | 7.55                  | 7.35      |
| 11-10-23                         | 90.00                    | 90.00                   | 7.55                  | -         |
| 16-10-23                         | 600.00                   | 973.10                  | 10.05                 | 7.20      |
| 16-10-23                         | 90.00                    | 85.00                   | 10.05                 | -         |
| 18-10-23                         | 500.00                   | 999.01                  | 0.53                  | -         |
| 23-10-23                         | 500.00                   | 326.00                  | 10.78                 | 7.10      |
| 23-10-23                         | 75.00                    | 75.00                   | 10.78                 | -         |
| 25-10-23                         | 600.00                   | 653.80                  | 6.52                  | 8.00      |
| 25-10-23                         | 90.00                    | 90.00                   | 6.52                  | -         |
| 27-10-23                         | 0.00                     | -213.10                 | 0.51                  | 3.25      |
| 27-10-23                         | 200.00                   | 202.52                  | 7.51                  | 7.35      |
| 30-10-23                         | 700.00                   | 385.50                  | 14.33                 | 7.90      |
| 30-10-23                         | 105.00                   | 90.00                   | 14.33                 | -         |
| 30-10-23                         | 700.00                   | 713.00                  | 3.59                  | 7.20      |
| 30-10-23                         | 105.00                   | 105.00                  | 3.59                  | -         |
| 01-11-23                         | 400.00                   | 303.00                  | 12.50                 | 4.25      |
| 01-11-23                         | 60.00                    | 35.00                   | 12.50                 | -         |
| Total RON                        | 6,595.00                 | 6,817.04                |                       |           |

| 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                   | 14.27                   | 7.90                  | -         |
| 20-11-23                          | 60.00                    | 14.27                   | -                     | -         |
| 22-11-23                          | 600.00                   | 6.44                    | 8.00                  | -         |
| 22-11-23                          | 90.00                    | 6.44                    | -                     | -         |
| 27-11-23                          | 500.00                   | 10.68                   | 7.10                  | -         |
| 27-11-23                          | 75.00                    | 10.68                   | -                     | -         |
| 29-11-23                          | 600.00                   | 3.50                    | 7.20                  | -         |
| 29-11-23                          | 90.00                    | 3.50                    | -                     | -         |
| Total RON                         | 5,675.00                 | 4,816.65                |                       |           |



\*) bid secondary market RON denominated, November 14th, 2023 / December 31st, 2022

\* EUR local auctions

\*\* Exchange operation

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