



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	15.32 ⁽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	628.4 ⁽⁵⁾
GDP, RON bln.	857.9	951.7	1059.0	1058.9	1181.9	1372.5 ⁽¹⁾

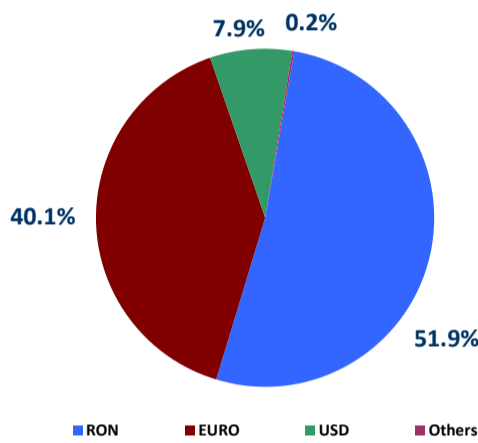
*Source: MoF, NIS, NCSP (1) NCSP Summer Forecast, July 2022, (2) NIS, as of 12th of September 2022, (3) NBR - as of 6th of October 2022 BMP, (4) MoF, (5) MoF, end of July - Public debt report;

* (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

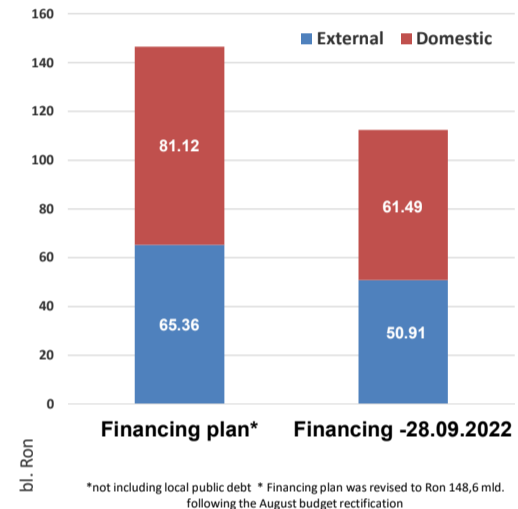
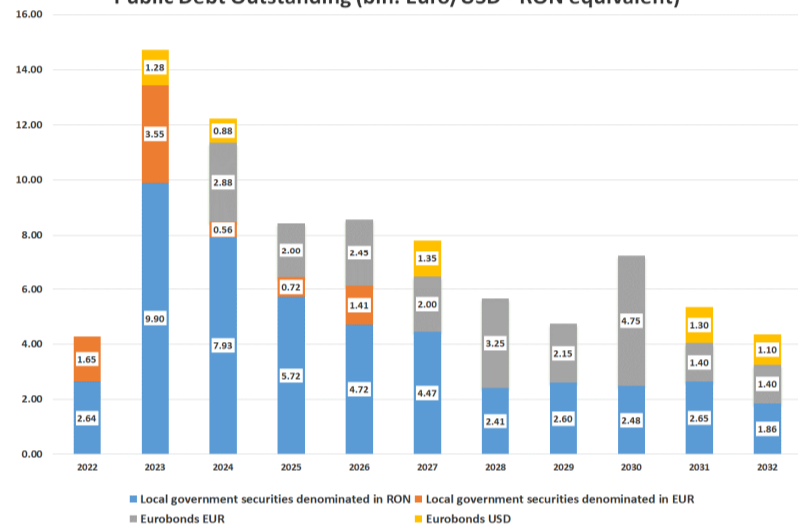
Credit rating/outlook	Moody's	S&P	Fitch
	Baa3/Stable	BBB-/Stable	BBB-/Neg.
Public debt outstanding:			
<ul style="list-style-type: none"> In 2022 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs At the end of July 2022 the general government debt (EU methodology) was 48.8% of GDP. Currently, MoF has covered 76.7% out of the total financing needs (28 September 2022). 			
Current outstanding Government securities issued on domestic market:		RON 267.2 bln	
• RON denominated		RON 237.2 bln	
• EUR denominated		EUR 6.06 bln (RON 30 bln)	
Current outstanding Eurobonds issued on External Markets, EUR and USD denominated			
• EUR denominated		EUR 39.26 bln	
• USD denominated		USD 12.20 bln	

2. Statistics

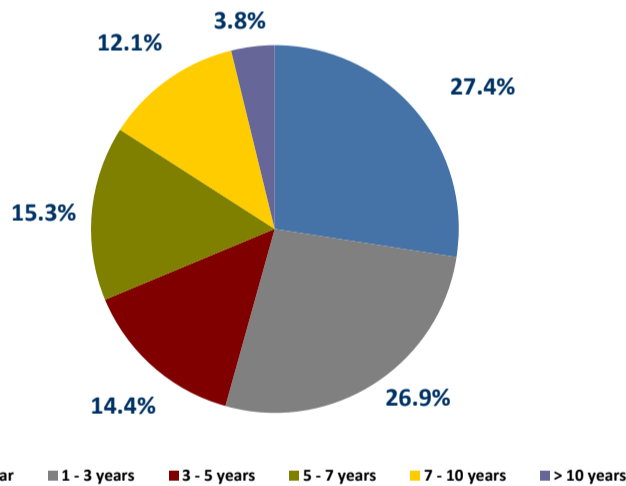
Public debt structure as of end July 2022



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



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



Non-resident holdings of government securities on domestic market (RON and EUR denominated, end July 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%
31.07.2022	9,234.1	328.5	8,905.6	17.1%

Holdings of government securities denominated in RON/EUR, end July 2022				
Category	Outstanding (mln RON)	(%) total	Outstanding (mln EUR)	(%) total
1. Banking System	111,394.9	46.3%	3,882.5	73.9%
2. Central Depository	64.7			
3 Clients holdings non residents*)	129,131.0	53.7%	1,370.8	26.1%
residents, o/w:	39,257.2	16.3%	1,279.4	24.4%
private pension funds	89,873.8	37.4%	91.4	1.7%
	58,188.5	24.2%	5.6	0.10%
Total	240,590.6	100.0%	5,253.3	100.0%

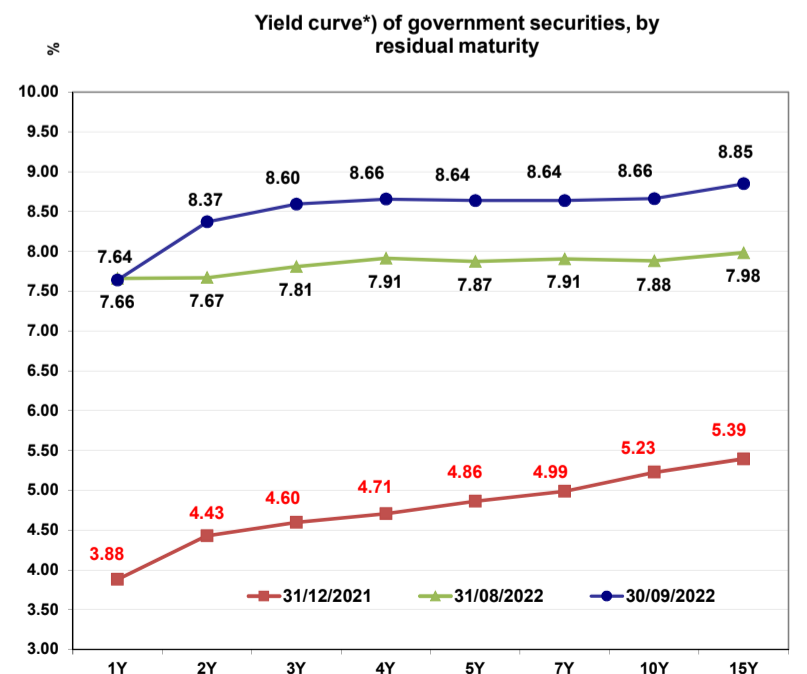
*) includes government securities held by Clearstream

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	75.00	45.00	-	-
06/10/2022	400.00	-	6.80	-
07/10/2022	60.00	-	-	-
10/10/2022	300.00	-	13.55	-
11/10/2022	45.00	-	-	-
13/10/2022	300.00	-	9.36	-
14/10/2022	45.00	-	-	-
13/10/2022	400.00	-	2.36	-
14/10/2022	60.00	-	-	-
17/10/2022	400.00	-	11.99	-
18/10/2022	60.00	-	-	-
20/10/2022	400.00	-	3.67	-
21/10/2022	60.00	-	-	-
20/10/2022	300.00	-	0.93	-
24/10/2022	200.00	-	9.93	-
25/10/2022	30.00	-	-	-
27/10/2022	400.00	-	4.99	-
28/10/2022	60.00	-	-	-
Total RON	3,895.00	246.50		



* bid secondary market RON denominated, 30th of September / 31st of August 2022 / 31st of December 2021