



Public Debt of Romania

Flash Report

1. General Information

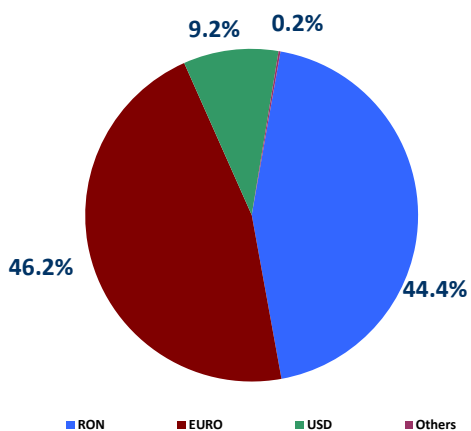
Macroeconomic Indicators and Projections*					
	2019	2020	2021	2022 (estimate)	2023 (forecast)
Real GDP (% y-o-y)	4.2	-3.7	5.9 ^(e)	5.0 ^(b)	2.8 ^(b)
Budget balance (% GDP, cash)	-4.6	-9.6	-6.7	-5.8	-4.4
Budget balance (% GDP, ESA2010)	-4.3	-9.2	-7.1	-6.2	-4.4
Current account deficit (% GDP)	-4.9	-4.9 ^(e)	-7.3 ^(e)	-8.8 ^(b)	-8.5 ^(b)
Annual average inflation	3.8	2.6	5.1	13.5 ^(b)	9.6 ^(b)
Monetary Policy Rate	2.5	1.5	1.75	6.75	6.75
ILO unemployment rate(%)	4.9 ^(e)	6.1 ^(e)	5.6 ^(b)	5.4 ^(b)	5.3 ^(b)
Public debt (% GDP, EU meth.)	35.3 ^(a)	46.9 ^(a)	48.9 ^(a)	47.2 ^(c)	47.3 ^(c)
Total nominal gov. debt (RON bln.)	373.5	499.9	577.5	658.9 ^(m)	733.8 ^(d)
GDP, RON bln.	1059.0	1058.9	1181.9	1396.2 ^(m)	1552.1 ^(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 2022; (b) NCSF Autumn Forecast, October 2022; (c) For 2022 and 2023 estimates, GDP according to NCSF autumn forecast, October 2022; (d) Provisional data according to NIS press release no. 54/08.03.2022; (e) Revised data; (m) Public debt report Oct'22 MoF.

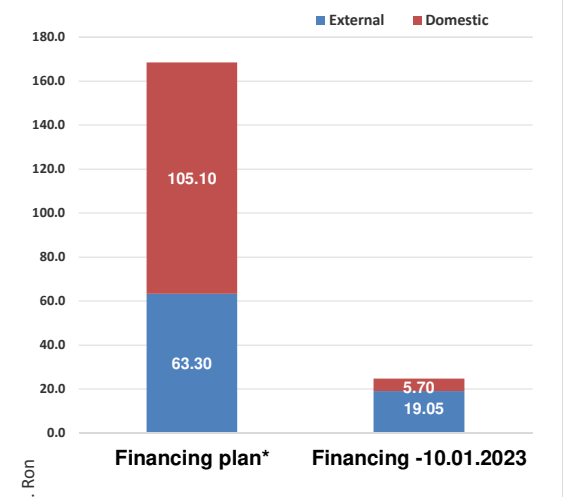
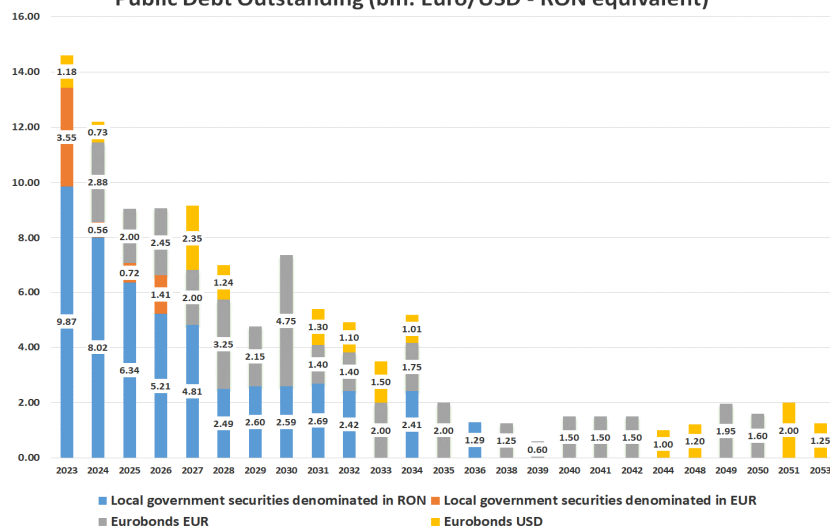
Credit rating/outlook	Moody's	S&P	Fitch
	Baa3/Stable	BBB-/Stable	BBB-/Neg.
Public debt outstanding:			
<ul style="list-style-type: none"> In 2023 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs At the end of October 2022 the general government debt (EU methodology) was 48.0% of GDP; MoF has covered 101.8% out of the total financing needs (23 December 2022); As of January 10, 2023 MoF has covered 15% out of the Y2023 gross financing needs. 			
Current outstanding Government securities issued on domestic market:		RON 299.9 bln	
<ul style="list-style-type: none"> RON denominated EUR denominated 		RON 274.1 bln EUR 5.3 bln (RON 25.8 bln)	
Current outstanding Eurobonds issued on External Markets, EUR and USD denominated			
<ul style="list-style-type: none"> EUR denominated USD denominated 		EUR 39.28 bln USD 12.46 bln	

2. Statistics

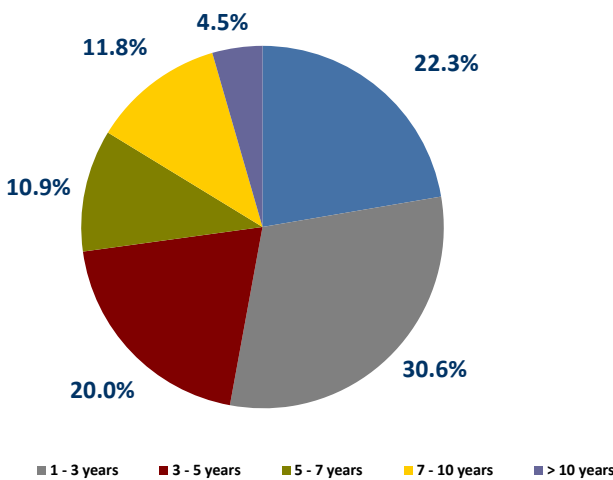
Public debt structure as of end October 2022



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



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



Non-resident holdings of government securities on domestic market (RON and EUR denominated, end October 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%
31.10.2022	10,334.0	290.0	10,043.8	18.5%

Holdings of government securities denominated in RON/EUR, end October 2022				
Category	Outstanding (mln RON)	(%) total	Outstanding (mln EUR)	(%) total
1. Banking System	111,224.6	44.8%	3,970.0	75.6%
2. Central Depository	64.7			
3 Clients holdings (non residents*)	137,213.4	55.2%	1,283.3	24.4%
residents, o/w:	44,969.3	18.1%	1,183.0	22.5%
private pension funds	92,244.1	37.1%	100.4	1.9%
private pension funds	61,413.7	24.7%	5.6	0.11%
Total	248,502.8	100.0%	5,253.3	100.0%

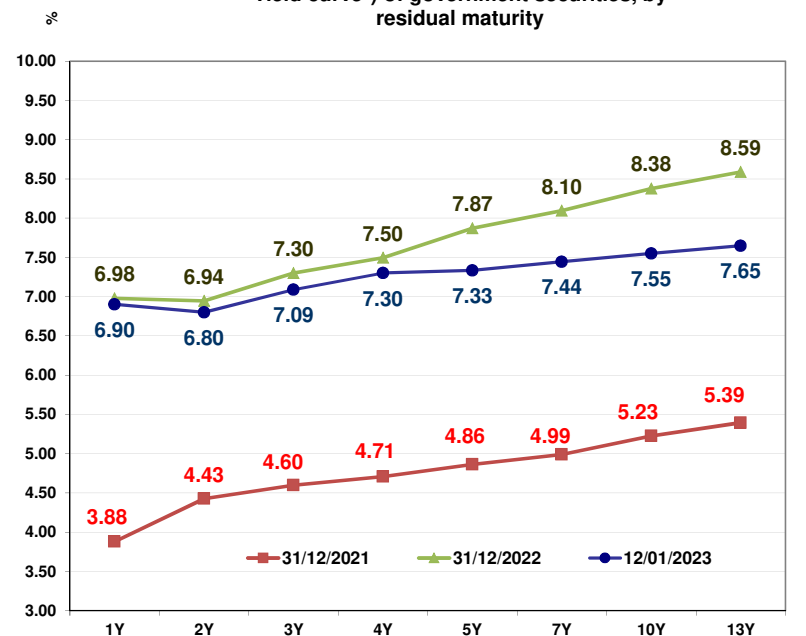
* includes government securities held by Clearstream

3. Auctions results and yield curve evolution

Domestic auctions December 2022				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
05/12/2022	400.00	825.00	13.40	7.87
06/12/2022	60.00	0.00	-	-
05/12/2022	400.00	662.00	2.97	7.47
06/12/2022	60.00	60.00	-	-
07/12/2022**	0.00	-59.26	0.38	-
07/12/2022**	0.00	-111.60	0.55	-
07/12/2022**	200.00	225.75	8.80	7.47
08/12/2022	400.00	478.00	11.84	7.78
09/12/2022	60.00	60.00	-	-
08/12/2022	200.00	301.31	0.96	6.99
12/12/2022	400.00	563.00	5.88	7.48
13/12/2022	60.00	0.00	-	-
12/12/2022	400.00	448.00	1.95	7.05
13/12/2022	60.00	0.00	-	-
15/12/2022	400.00	784.00	9.19	7.95
16/12/2022	60.00	0.00	-	-
15/12/2022	400.00	408.00	5.11	7.69
16/12/2022	60.00	3.00	-	-
19/12/2022	400.00	837.42	9.78	8.32
20/12/2022	60.00	60.00	-	-
19/12/2022	400.00	531.53	3.34	7.56
20/12/2022	60.00	15.00	-	-
22/12/2022	400.00	583.65	6.58	8.00
23/12/2022	60.00	0.00	-	-
22/12/2022	200.00	384.05	4.83	7.88
23/12/2022	30.00	10.00	-	-
Total RON	5,030.00	7,013.95		

Domestic auctions January 2023				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
05/01/2023	400.00	1,979.20	13.31	8.11
06/01/2023	60.00	60.00	-	-
05/01/2023	400.00	1,368.00	3.28	7.30
06/01/2023	60.00	60.00	-	-
09/01/2023	500.00	1,652.50	5.81	7.73
10/01/2023	75.00	75.00	-	-
09/01/2023	400.00	267.10	-	6.80
12/01/2023	500.00	-	11.74	-
13/01/2023	75.00	-	-	-
12/01/2023	500.00	-	7.29	-
13/01/2023	75.00	-	-	-
16/01/2023	500.00	-	9.11	-
17/01/2023	75.00	-	-	-
19/01/2023	500.00	-	6.51	-
20/01/2023	75.00	-	-	-
26/01/2023	500.00	-	9.67	-
27/01/2023	75.00	-	-	-
26/01/2023	500.00	-	2.82	-
27/01/2023	75.00	-	-	-
Total RON	5,345.00	5,461.80		

Yield curve*) of government securities, by residual maturity



*) bid secondary market RON denominated, January 12, 2023 / December 31st, 2022 / December 31st, 2021