



Public Debt of Romania

Flash Report

1. General Information

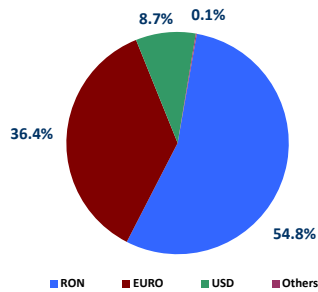
Macroeconomic Indicators and Projections*					
	2019	2020	2021	2022	2023 (forecast)
Real GDP (% y-o-y)	4.2	-3.7	5.8 ^(a)	4.7	2.8 ^(b)
Budget balance (% GDP, cash)	-4.6	-9.6	-6.7	-5.8	-4.4
Budget balance (% GDP, ESA2010)	-4.3	-9.2	-7.1	-6.2	-4.4
Current account deficit (% GDP)	-4.9	-4.9 ^(c)	-7.3 ^(c)	-9.4 ^(b)	-8.5 ^(b)
Annual average inflation	3.8	2.6	5.1	13.8 ^(b)	10.7 ^(b)
Monetary Policy Rate	2.5	1.5	1.75	6.75	7.00
ILO unemployment rate(%)	4.9 ^(e)	6.1 ^(e)	5.6 ^(b)	5.5 ^(b)	5.3 ^(b)
Public debt (% GDP, EU meth.)	35.1 ^(a)	46.9 ^(a)	48.6 ^(a)	47.3 ^(c)	47.1 ^(c)
Total nominal gov. debt (RON bln.)	373.5	499.9	577.5	666.6	749.2 ^(d)
GDP, RON bln.	1059.0	1066.8	1187.4	1409.78	1591 ^(f)

*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 Winter Forecast, January 2023; (c) Debt estimates taking into account GDP forecast for 2022 and 2023 according to NCSF Winter Forecast, May 2023; (d) Provisional data according to NIS press release no. 54/08.03.2022; (e) Revised data; (f) according to NCSF – May 2023

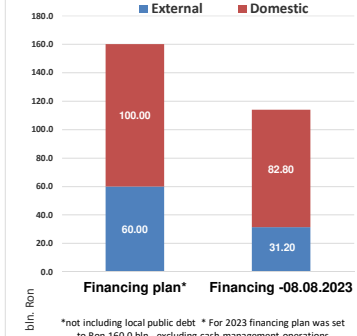
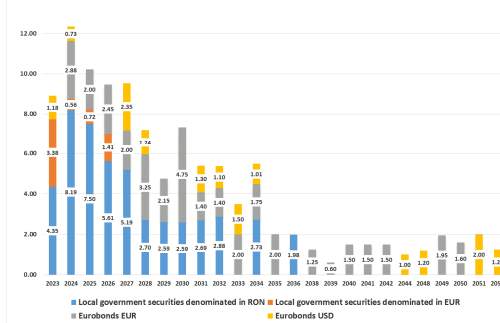
Credit rating/outlook	Moody's	S&P	Fitch
	Baa3/Stable	BBB-/Stable	BBB-/Stable
Public debt outstanding:			
<ul style="list-style-type: none"> In 2023 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs At the end of May 2023 the general government debt (EU methodology) was 50,1% of GDP; As of August 8, 2023, MoF has covered 71.0% out of the Y2023 gross financing needs. 			
Current outstanding Government securities issued on domestic market:		RON 347.92 bln	
<ul style="list-style-type: none"> RON denominated EUR denominated 		RON 317.96 bln EUR 6.0 bln (RON 29.96 bln)	
Current outstanding Eurobonds issued on External Markets, EUR and USD denominated			
<ul style="list-style-type: none"> EUR denominated USD denominated 		EUR 41.63 bln USD 16.17 bln	

2. Statistics

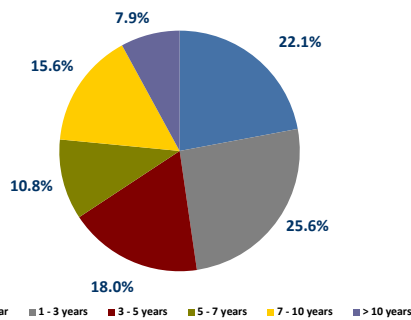
Public debt structure as of end May 2023



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



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



Non-resident holdings of government securities on domestic market (RON and EUR denominated, end May 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	73.4	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%
31.05.2023	15,745.1	242.3	15,502.8	24.7%

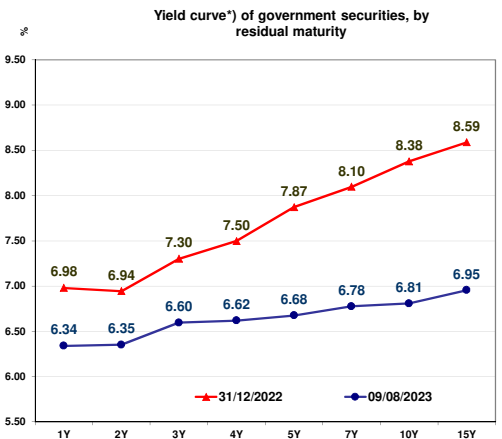
Holdings of government securities denominated in RON/EUR, end May 2023				
Category	Outstanding (mln RON)	(%) total	Outstanding (mln EUR)	(%) total
1. Banking System	120,972.5		3,742.4	85.8%
2. Central Depository	43.0	40.9%		
3. Clients holdings (non residents*)	174,737.5	59.1%	618.7	14.2%
residents, o/w:	75,846.4	25.6%	483.0	11.1%
private pension funds	98,891.1	33.4%	135.7	3.1%
Total	295,752.9	100.0%	4,361.1	100.0%

* includes government securities held by Clearstream

3. Auctions results and yield curve evolution

Domestic auctions - July 2023				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
03/07/2023	500.00	380.00	3.91	6.68
04/07/2023	75.00	75.00	3.91	-
06/07/2023	500.00	566.00	6.81	6.74
07/07/2023	75.00	75.00	6.81	-
10/07/2023	500.00	583.50	10.31	6.87
11/07/2023	75.00	75.00	10.31	-
11/07/2023	1,000.00	8,008.76	0.21	5.99
13/07/2023	500.00	1,215.00	14.62	6.64
14/07/2023	75.00	75.00	14.62	-
17/07/2023	500.00	843.00	9.21	6.53
18/07/2023	75.00	75.00	9.21	-
19/07/2023	0.00	478.32	0.26	-
19/07/2023	200.00	417.93	14.61	6.39
20/07/2023	500.00	411.50	3.27	6.50
21/07/2023	75.00	75.00	3.27	-
20/07/2023	500.00	192.34	0.52	6.22
24/07/2023	500.00	654.10	7.76	6.42
25/07/2023	75.00	27.50	7.76	-
27/07/2023	500.00	798.80	5.25	6.59
28/07/2023	75.00	0.00	5.25	-
Total RON	5,725.00	13,411.72		

Domestic auctions - August 2023				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
03/08/2023	500.00	138.00	6.73	6.64
04/08/2023	75.00	0.00	6.73	-
03/08/2023	300.00	300.00	12.73	6.74
04/08/2023	45.00	0.00	12.73	-
07/08/2023	500.00	410.00	14.56	6.90
08/08/2023	75.00	75.00	14.56	-
10/08/2023	500.00	0.00	3.21	-
11/08/2023	75.00	0.00	3.21	-
17/08/2023	500.00	0.00	10.20	-
18/08/2023	75.00	0.00	10.20	-
17/08/2023	300.00	300.00	0.52	6.52
21/08/2023	500.00	0.00	5.19	-
22/08/2023	75.00	0.00	5.19	-
24/08/2023	500.00	0.00	9.10	-
25/08/2023	75.00	0.00	9.10	-
28/08/2023	500.00	0.00	7.67	-
29/08/2023	75.00	0.00	7.67	-
31/08/2023	500.00	0.00	3.74	-
01/09/2023	75.00	0.00	3.74	-
Total RON	5,245.00	923.00		



* EUR local auctions
 ** Exchange operation

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