



Public Debt of Romania

Flash Report

1. General Information

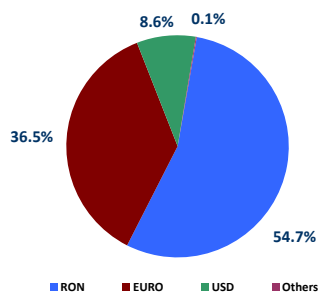
Macroeconomic Indicators and Projections*					
	2019	2020	2021	2022	2023 (forecast)
Real GDP (% y-o-y)	4.2	-3.7	5.8 ^(a)	4.7	2.8 ^(b)
Budget balance (% GDP, cash)	-4.6	-9.6	-6.7	-5.8	-4.4
Budget balance (% GDP, ESA2010)	-4.3	-9.2	-7.1	-6.2	-4.4
Current account deficit (% GDP)	-4.9	-4.9 ^(c)	-7.3 ^(c)	-9.4 ^(b)	-8.1 ^(b)
Annual average inflation	3.8	2.6	5.1	13.8 ^(b)	10.4 ^(b)
Monetary Policy Rate	2.5	1.5	1.75	6.75	7.00
ILO unemployment rate(%)	4.9 ^(d)	6.1 ^(e)	5.6 ^(b)	5.5 ^(b)	5.4 ^(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	733.9 ^(d)
GDP, RON bln.	1063.8	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 April 2023; (b) NCSF Summer Forecast, August 2023; (c) Debt estimates according to the Convergence Programme 2023-2026; (d) Provisional data according to MoF public debt report July 2023; (e) Revised data; (f) according to NCSF - August 2023

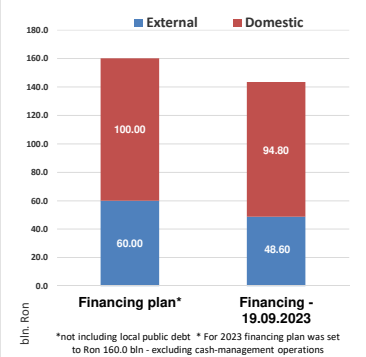
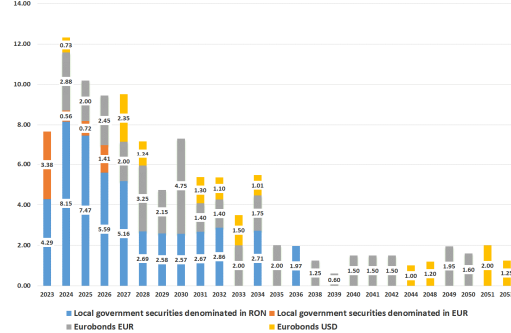
Credit rating/outlook	Moody's	S&P	Fitch
	Baa3/Stable	BBB-/Stable	BBB-/Stable
Public debt outstanding:			
<ul style="list-style-type: none"> In 2023 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs At the end of June 2023 the general government debt (EU methodology) was 49.7% of GDP; As of September 19, 2023, MoF has covered 89.3% out of the Y2023 gross financing needs. 			
Current outstanding Government securities issued on domestic market:	RON 344.36 bln		
• RON denominated	RON 314.62 bln		
• EUR denominated	EUR 6 bln (RON 29.73 bln)		
Current outstanding Eurobonds issued on External Markets, EUR and USD denominated, as of September 19, 2023	EUR 45.2 bln		
• EUR denominated	USD 14.99 bln		
• USD denominated			

2. Statistics

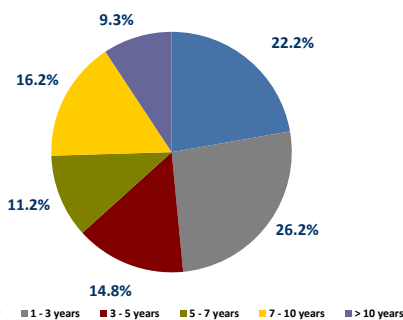
Public debt structure as of end June 2023



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



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



Non-resident holdings of government securities on domestic market (RON and EUR denominated, end June 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%
30.06.2023	16,754.5	161.0	16,593.5	26.4%

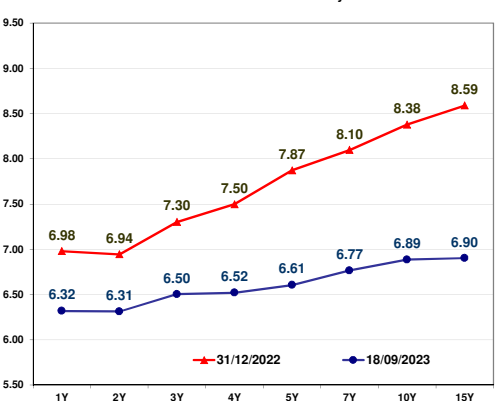
Holdings of government securities denominated in RON/EUR, end June 2023				
Category	Outstanding (mln RON)	(%) total	Outstanding (mln EUR)	(%) total
1. Banking System	115,979.8		3,650.9	83.7%
2. Central Depository	41.9	39.5%		
3. Clients holdings (non residents*)	177,614.7	60.5%	710.0	16.3%
residents, o/w:	80,343.3	27.4%	567.3	13.0%
private pension funds	97,271.4	33.1%	142.7	3.3%
	66,836.9	22.8%	5.6	0.13%
Total	293,636.4	100.0%	4,360.9	100.0%

3. Auctions results and yield curve evolution

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	525.68	3.21	6.60
11/08/2023	75.00	75.00	3.21	-
17/08/2023	500.00	500.00	10.20	6.99
18/08/2023	75.00	75.00	10.20	-
17/08/2023	300.00	393.82	0.52	6.23
21/08/2023	500.00	673.70	5.19	6.69
22/08/2023	75.00	45.00	5.19	-
24/08/2023	500.00	556.00	9.10	6.88
25/08/2023	75.00	75.00	9.10	-
28/08/2023	500.00	678.00	7.67	6.77
29/08/2023	75.00	75.00	7.67	-
30/08/2023	0.00	-182.95	0.15	-
30/08/2023	100.00	166.40	14.49	6.88
31/08/2023	500.00	584.67	3.74	6.45
01/09/2023	75.00	75.00	3.74	-
Total RON	5,345.00	5,354.86		

Domestic auctions - September 2023				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
04/09/2023	500.00	522.50	6.65	8.00
05/09/2023	75.00	75.00	6.65	-
07/09/2023	500.00	550.50	3.13	7.20
08/09/2023	75.00	75.00	3.13	-
11/09/2023	500.00	500.00	9.05	8.25
12/09/2023	75.00	75.00	9.05	-
14/09/2023	300.00	623.02	0.52	-
18/09/2023	600.00	767.90	5.12	8.75
19/09/2023	90.00	90.00	5.12	-
21/09/2023	700.00	700.00	7.59	7.35
22/09/2023	105.00		7.59	-
21/09/2023	500.00		12.60	4.25
22/09/2023	75.00		12.60	-
25/09/2023	700.00		3.68	7.20
26/09/2023	105.00		3.68	-
25/09/2023	700.00		10.10	7.20
26/09/2023	105.00		10.10	-
28/09/2023	600.00		14.41	7.90
29/09/2023	90.00		14.41	-
28/09/2023	400.00		6.58	8.00
29/09/2023	60.00		6.58	-
Total RON	6,855.00	3,278.92		

Yield curve*) of government securities, by residual maturity



* EUR local auctions

** Exchange operation

*) bid secondary market RON denominated, September 18th, 2023 / December 31st, 2022