



Public Debt of Romania

Flash Report

1. General Information

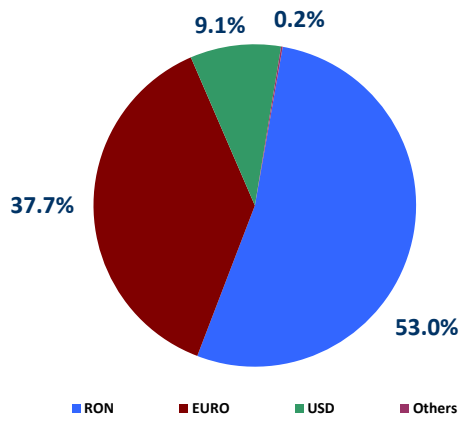
Macroeconomic Indicators and Projections*					
	2019	2020	2021	2022	2023 (forecast)
Real GDP (% y-o-y)	4.2	-3.7	5.9 ^(e)	4.7	2.8 ^(b)
Budget balance (% GDP, cash)	-4.6	-9.6	-6.7	-5.8	-4.4
Budget balance (% GDP, ESA2010)	-4.3	-9.2	-7.1	-6.2	-4.4
Current account deficit (% GDP)	-4.9	-4.9 ^(e)	-7.3 ^(e)	-9.4 ^(b)	-8.5 ^(b)
Annual average inflation	3.8	2.6	5.1	13.8 ^(b)	10.8 ^(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.)	35.3 ^(a)	46.9 ^(a)	48.9 ^(a)	47.2 ^(c)	46.8 ^(c)
Total nominal gov. debt (RON bln.)	373.5	499.9	577.5	667.3	749.16 ^(d)
GDP, RON bln.	1059.0	1058.9	1181.9	1412.5	1599.5 ^(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 Winter Forecast, January 2023; (c) Debt estimates taking into account GDP forecast for 2022 and 2023 according to NCSF Winter forecast, January 2023; (d) Provisional data according to NIS press release no. 54/08.03.2022; (e) Revised data.

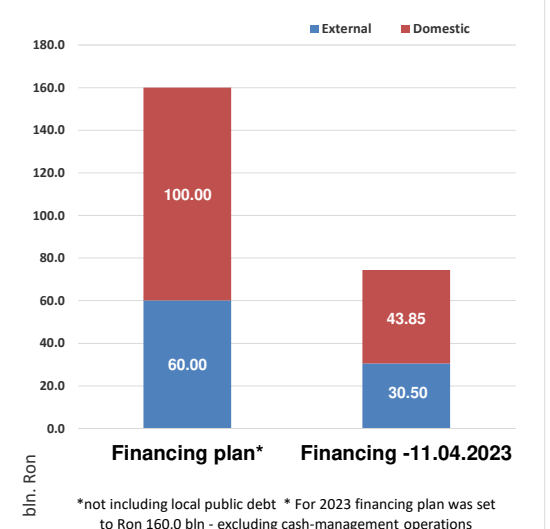
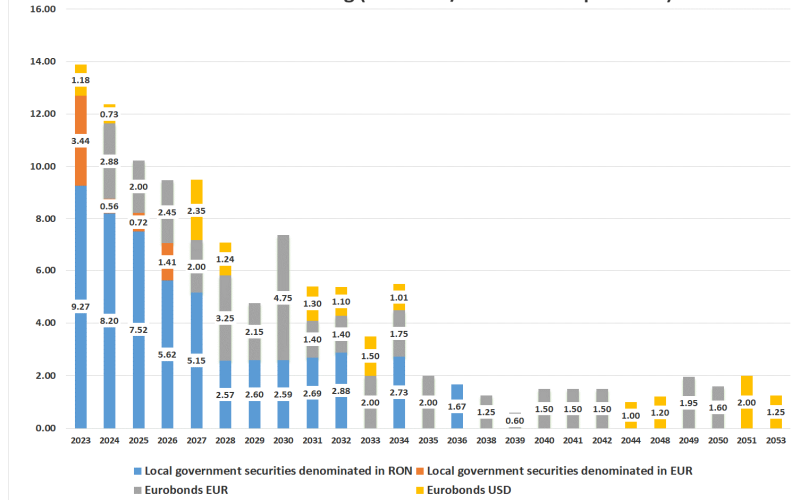
Credit rating/outlook	Moody's	S&P	Fitch
	Baa3/Stable	BBB-/Stable	BBB-/Stable
Public debt outstanding:			
• In 2023 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs			
• At the end of January 2023 the general government debt (EU methodology) was 49.2% of GDP;			
• As of April 11, 2023, MoF has covered 42.3% out of the Y2023 gross financing needs.			
Current outstanding Government securities issued on domestic market:		RON 329.42 bln	
• RON denominated		RON 301.54 bln	
• EUR denominated		EUR 5.7 bln (RON 27.89 bln)	
Current outstanding Eurobonds issued on External Markets, EUR and USD denominated			
• EUR denominated		EUR 39.52 bln	
• USD denominated		USD 16.45 bln	

2. Statistics

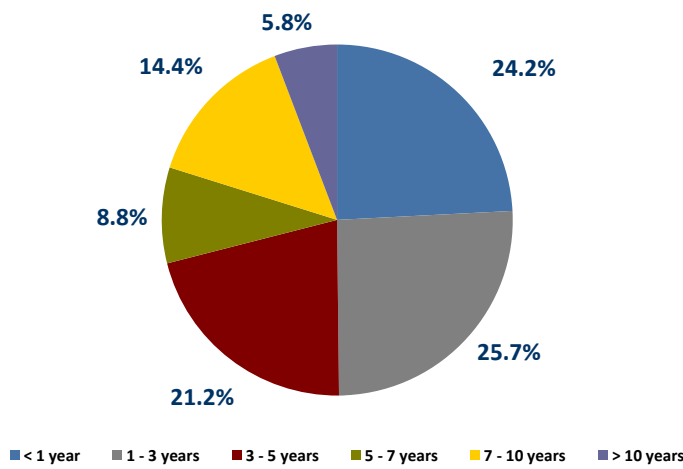
Public debt structure as of end January 2023



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



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



Non-resident holdings of government securities on domestic market (RON and EUR denominated, end January 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%
31.01.2023	14,143.3	285.3	13,858.0	23.1%

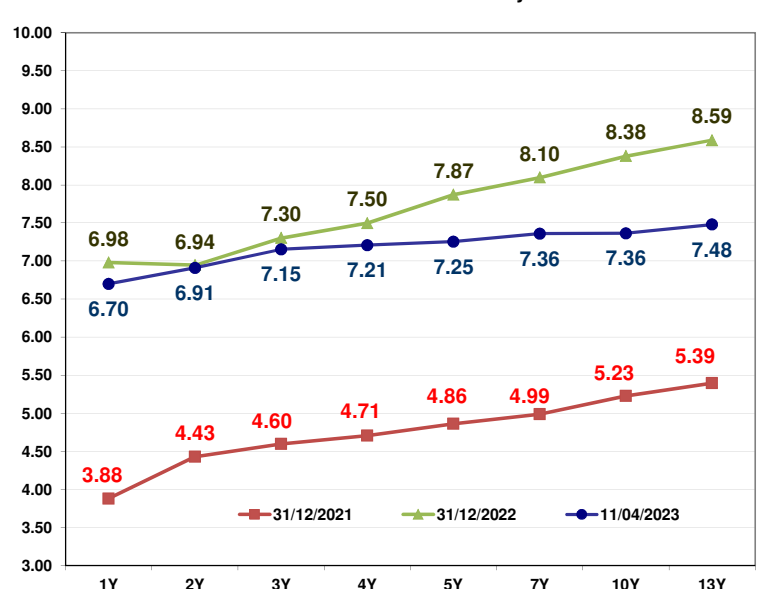
Holdings of government securities denominated in RON/EUR, end January 2023				
Category	Outstanding (mln Ron)	(%) total	Outstanding (mln Eur)	(%) total
1. Banking System	117,222.5		3,736.1	
2. Central Depository	54.7	41.9%		85.7%
3 Clients holdings (non residents*)	162,720.0	58.1%	624.9	14.3%
residents, o/w:	67,145.3	24.0%	501.7	11.5%
private pension funds	95,574.8	34.1%	123.2	2.8%
Total	279,997.2	100.0%	4,361.1	100.0%

3. Auctions results and yield curve evolution

Domestic auctions March 2023				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
02/03/2023	400.00	665.00	13.16	7.99
03/03/2023	60.00	60.00	-	-
02/03/2023	400.00	317.00	2.40	7.27
03/03/2023	60.00	60.00	-	-
06/03/2023	500.00	599.15	5.65	7.59
07/03/2023	75.00	75.00	-	-
06/03/2023	300.00	255.10	14.90	7.99
07/03/2023	45.00	45.00	-	-
09/03/2023	400.00	589.20	8.13	7.59
10/03/2023	60.00	60.00	-	-
13/03/2023	500.00	623.75	4.62	7.26
14/03/2023	75.00	75.00	-	-
16/03/2023	400.00	586.00	9.54	7.51
17/03/2023	60.00	60.00	-	-
16/03/2023	400.00	423.26	0.95	6.70
20/03/2023	400.00	400.00	1.68	6.86
21/03/2023	60.00	60.00	-	-
20/03/2023	400.00	883.00	7.11	7.32
21/03/2023	60.00	60.00	-	-
23/03/2023	500.00	500.00	2.67	7.07
24/03/2023	75.00	75.00	-	-
27/03/2023	300.00	556.00	4.33	7.15
28/03/2023	45.00	45.00	-	-
29/03/2023**	0.00	-158.79	0.24	-
29/03/2023**	0.00	-153.11	0.49	-
29/03/2023**	200.00	289.67	5.59	7.32
30/03/2023	300.00	331.00	4.82	7.29
31/03/2023	45.00	45.00	-	-
Total RON	5,920.00	7,448.46		

Domestic auctions April 2023				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
03/04/2023	600.00	600.00	9.49	7.34
04/04/2023	90.00	90.00	-	-
06/04/2023	500.00	422.62	14.89	7.77
07/04/2023	75.00	75.00	-	-
06/04/2023	600.00	738.00	7.06	7.27
07/04/2023	90.00	90.00	-	-
10/04/2023	500.00	304.60	3.55	7.17
11/04/2023	75.00	75.00	-	-
13/04/2023	500.00	-	0.94	-
20/04/2023	700.00	-	8.02	-
21/04/2023	105.00	-	-	-
20/04/2023	500.00	-	4.76	-
21/04/2023	75.00	-	-	-
24/04/2023	700.00	-	7.01	-
25/04/2023	105.00	-	-	-
24/04/2023	700.00	-	13.02	-
25/04/2023	105.00	-	-	-
24/04/2023	700.00	-	5.52	-
25/04/2023	105.00	-	-	-
27/04/2023	700.00	-	9.42	-
28/04/2023	105.00	-	-	-
Total RON	7,630.00	2,395.22		

Yield curve*) of government securities, by residual maturity



*) bid secondary market RON denominated, April 11, 2023 / December 31st, 2022 / December 31st, 2021

* EUR local auctions

** Exchange operation

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