



# Public Debt of Romania

## Flash Report

### 1. General Information

Macroeconomic Indicators and Projections*						
	2017	2018	2019	2020	2021 - es.	2022
Real GDP (% y-o-y)	7.3	4.5	4.2	-3.7	5.9	3.5 <sup>(1)</sup>
Budget balance (% GDP, cash)	-2.84	-2.84	-4.6	-9.6	-6.7	-5.8 <sup>(4)</sup>
Budget balance (% GDP, ESA2010)	-2.64	-2.9	-4.3	-9.4	-8	-6.2 <sup>(4)</sup>
Current account deficit (% GDP)	-3.1	-4.6	-4.9	-5	-7	-7.9 <sup>(1)</sup>
Annual average inflation	1.34	4.63	3.8	2.6	5.1	14.96 <sup>(2)</sup>
Monetary Policy Rate	1.75	2.5	2.5	1.5	1.75	5.50 <sup>(3)</sup>
ILO unemployment rate(%)	4.9	4.2	3.9	5	5.6	5.4 <sup>(1)</sup>
Public debt (% GDP, EU meth.)	35.1	34.7	35.3	47.2	48.8	50.0 <sup>(5)</sup>
Total nominal gov. debt (RON bln.)	300.8	330.5	373.5	499.9	577.1	614.3 <sup>(5)</sup>
GDP, RON bln.	857.9	951.7	1059.0	1058.9	1181.9	1227.7 <sup>(1)</sup>

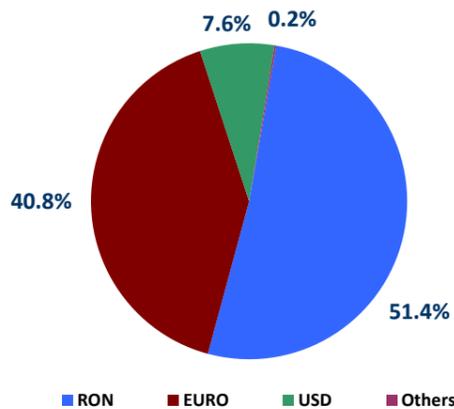
\*Source: MoF, NIS, NCSP (1) NCSP Summer Forecast, July 2022, (2) NIS, as of 11th of August 2022, (3) NBR - as of 8<sup>th</sup> of August 2022 BMP, (4) MoF, (5) MoF, end of May - Public debt report;

\* (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

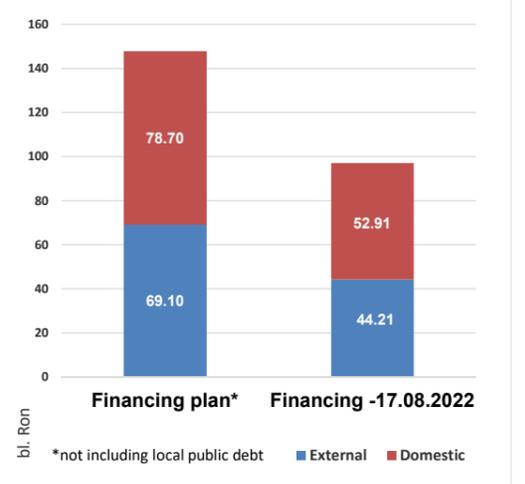
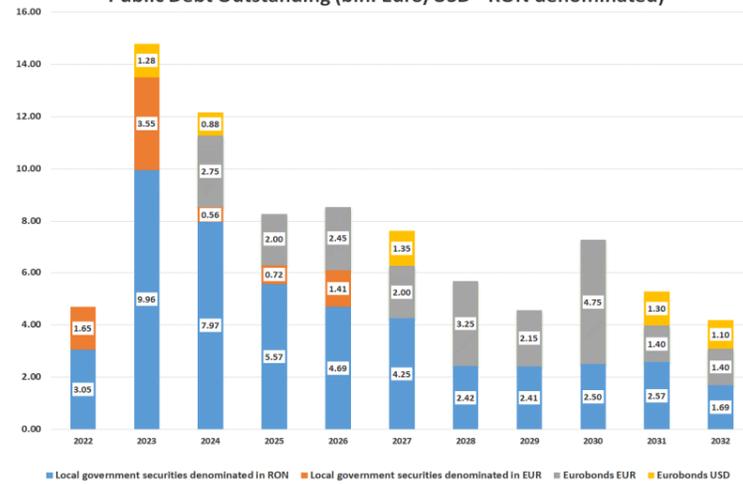
Credit rating/outlook	Moody's	S&P	Fitch
	Baa3/Stable	BBB-/Stable	BBB-/Neg.
<b>Public debt outstanding:</b>			
<ul style="list-style-type: none"> <li>In 2022 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs</li> <li>At the end of May 2022 the general government debt (EU methodology) was 50.1% of GDP.</li> <li>Currently, MoF has financed 65.1% out of the total financing needs (17 August 2022).</li> </ul>			
<b>Current outstanding Government securities issued on domestic market:</b>		RON 260.5 bln	
<ul style="list-style-type: none"> <li>RON denominated</li> <li>EUR denominated</li> </ul>		RON 230.5 bln EUR 6.06 bln (RON 30 bln)	
<b>Current outstanding Eurobonds issued on External Markets, EUR and USD denominated</b>			
<ul style="list-style-type: none"> <li>EUR denominated</li> <li>USD denominated</li> </ul>		EUR 37.8 bln USD 12.12 bln	

### 2. Statistics

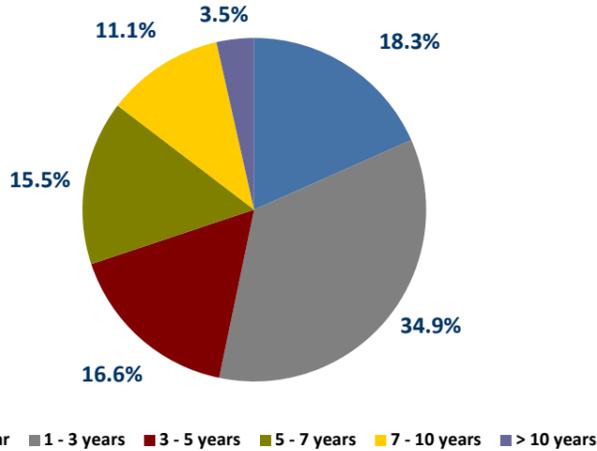
Public debt structure as of end May 2022



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



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



Non-resident holdings of government securities on domestic market (RON and EUR denominated, end May 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%
31.05.2022	8,723.5	302.9	8,420.6	16.6%

Holdings of government securities denominated in RON/EUR, end May 2022				
Category	Outstanding (mln RON)	(%) total	Outstanding (mln EUR)	(%) total
1. Banking System	110,596.2	47.4%	3,921.8	74.7%
2. Central Depository	64.7			
3 Clients holdings non residents*)	122,920.8	52.6%	1,331.6	25.3%
residents, o/w:	37,092.4	15.9%	1,219.5	23.2%
private pension funds	85,828.4	36.7%	112.1	2.1%
	55,498.1	23.8%	5.6	0.11%
<b>Total</b>	<b>233,581.7</b>	<b>100.0%</b>	<b>5,253.4</b>	<b>100.0%</b>

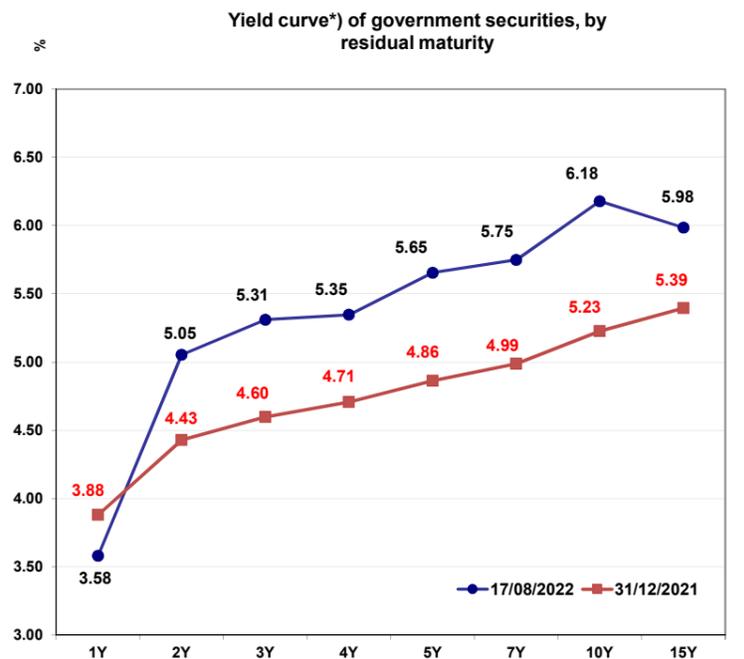
\*) includes government securities held by Clearstream

### 3. Auctions results and yield curve evolution

Domestic auctions July 2022				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
04/07/2022	400.00	523.00	7.06	8.80
05/07/2022	60.00	26.00	-	-
04/07/2022	400.00	825.29	1.95	8.75
05/07/2022	60.00	60.00	-	-
07/07/2022	300.00	419.00	12.26	9.10
08/07/2022	45.00	5.00	-	-
07/07/2022	800.00	688.75	0.96	8.85
11/07/2022	400.00	546.50	5.04	9.04
12/07/2022	60.00	60.00	-	-
14/07/2022	300.00	0.00	3.36	-
15/07/2022	45.00	0.00	-	-
14/07/2022	200.00	0.00	13.79	-
15/07/2022	30.00	0.00	-	-
18/07/2022	300.00	715.20	8.27	9.16
19/07/2022	45.00	45.00	-	-
21/07/2022	300.00	728.60	3.92	9.08
22/07/2022	45.00	45.00	-	-
25/07/2022	400.00	2,115.28	9.59	8.65
26/07/2022	60.00	60.00	-	-
<b>Total RON</b>	<b>4,250.00</b>	<b>6,862.62</b>		

\*Supplementary sessions of noncompetitive offers

Domestic auctions August 2022				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
01/08/2022	500.00	749.60	12.20	8.19
02/08/2022	75.00	75.00	-	-
01/08/2022	400.00	535.61	2.56	8.17
02/08/2022	60.00	60.00	-	-
04/08/2022	500.00	1,124.50	6.97	8.36
05/08/2022	75.00	75.00	-	-
04/08/2022	400.00	612.90	0.56	7.97
08/08/2022	500.00	4,047.42	9.55	8.11
09/08/2022	75.00	75.00	-	-
08/08/2022	500.00	1,026.50	3.30	8.12
09/08/2022	75.00	75.00	-	-
11/08/2022	300.00	938.48	6.50	7.75
12/08/2022	45.00	45.00	-	-
11/08/2022	300.00	454.76	0.28	7.14
18/08/2022	200.00	-	9.10	-
19/08/2022	30.00	-	-	-
18/08/2022	400.00	-	0.28	-
22/08/2022	300.00	-	13.69	-
23/08/2022	45.00	-	-	-
25/08/2022	400.00	-	3.82	-
26/08/2022	60.00	-	-	-
29/08/2022	300.00	-	5.15	-
30/08/2022	45.00	-	-	-
<b>Total RON</b>	<b>5,585.00</b>	<b>9,894.76</b>		



\*) bid secondary market, 17th of August 2022 vs 31<sup>st</sup> of December 2021