



Public Debt of Romania

Flash Report

1. General Information

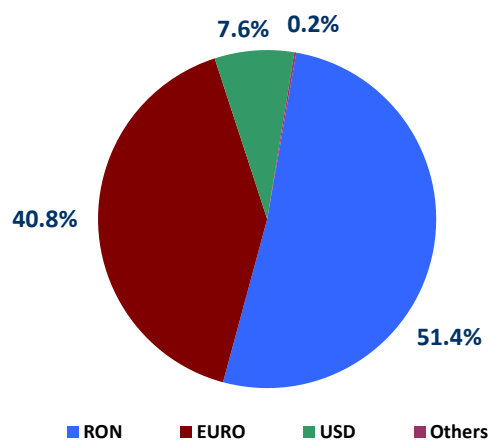
Macroeconomic Indicators and Projections*						
	2017	2018	2019	2020	2021 - es.	2022
Real GDP (% y-o-y)	7.3	4.5	4.2	-3.7	5.9	3.5 ⁽¹⁾
Budget balance (% GDP, cash)	-2.84	-2.84	-4.6	-9.6	-6.7	-5.8 ⁽⁴⁾
Budget balance (% GDP, ESA2010)	-2.64	-2.9	-4.3	-9.4	-8	-6.2 ⁽⁴⁾
Current account deficit (% GDP)	-3.1	-4.6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

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

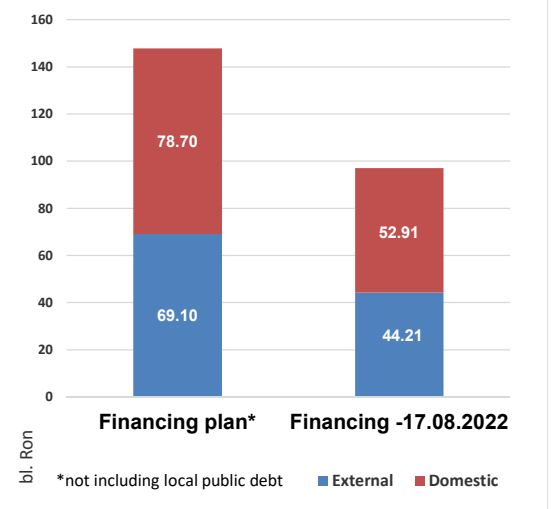
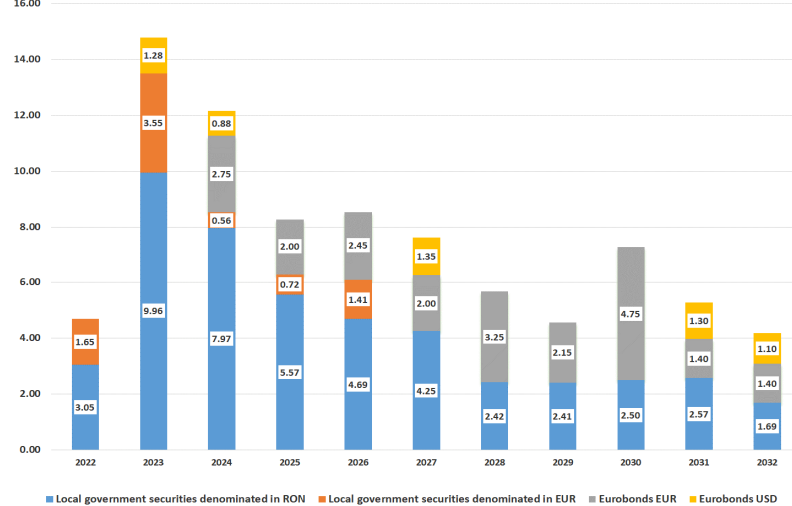
* (1) According to EU methodology, the weight of the debt in GDP was calculated taking into account the sum of the GDPs achieved in the last four quarters

2. Statistics

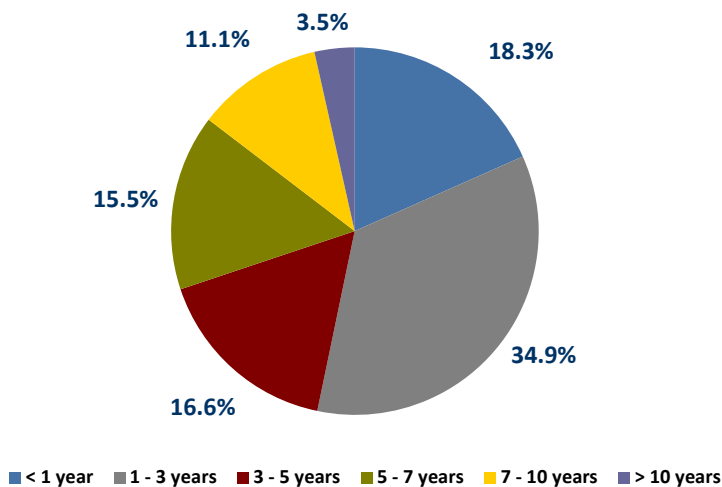
Public debt structure as of end May 2022



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	122,920.8	52.6%	1,331.6	25.3%
non residents*)	37,092.4	15.9%	1,219.5	23.2%
residents, o/w:	85,828.4	36.7%	112.1	2.1%
private pension funds	55,498.1	23.8%	5.6	0.11%
Total	233,581.7	100.0%	5,253.4	100.0%

*) includes government securities held by Clearstream

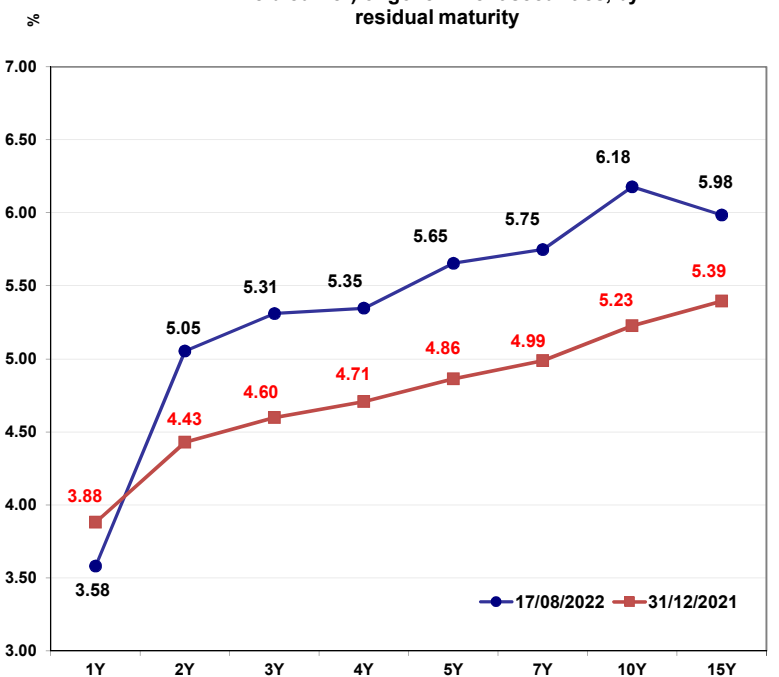
3. Auctions results and yield curve evolution

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	-	-
Total RON	4,250.00	6,862.62		

*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		-	-
Total RON	5,585.00	9,894.76		

Yield curve*) of government securities, by residual maturity



*) bid secondary market, 17th of August 2022 vs 31st of December 2021