



Public Debt of Romania

Flash Report

1. General Information

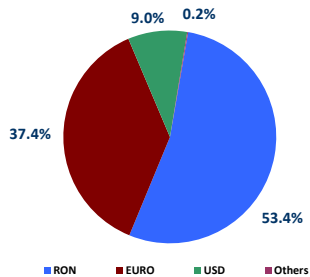
Macroeconomic Indicators and Projections*					
	2019	2020	2021	2022	2023 (forecast)
Real GDP (% y-o-y)	4.2	-3.7	5.8 ^(a)	4.7	2.8 ^(b)
Budget balance (% GDP, cash)	-4.6	-9.6	-6.7	-5.8	-4.4
Budget balance (% GDP, ESA2010)	-4.3	-9.2	-7.1	-6.2	-4.4
Current account deficit (% GDP)	-4.9	-4.9 ^(e)	-7.3 ^(e)	-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 ^(c)	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	1591 ^(f)

*Source: MoF, NIS, NCSF. Source: NIS for 2018-2020 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; (f) according to NCSF - May 2023

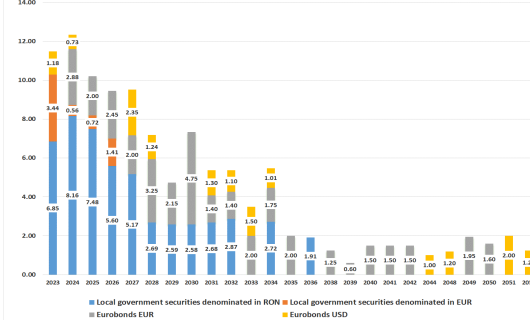
Credit rating/outlook	Moody's	S&P	Fitch
	Baa3/Stable	BBB-/Stable	BBB-/Stable
Public debt outstanding:			
<ul style="list-style-type: none"> In 2023 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs At the end of February 2023 the general government debt (EU methodology) was 50.1% of GDP; As of May 29, 2023, MoF has covered 56.1% out of the Y2023 gross financing needs. 			
Current outstanding Government securities issued on domestic market:		RON 331.97 bln	
• RON denominated		RON 304.09 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 41.53 bln	
• USD denominated		USD 15.87 bln	

2. Statistics

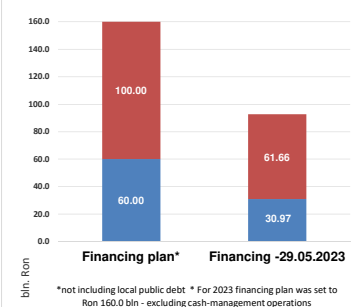
Public debt structure as of end February 2023



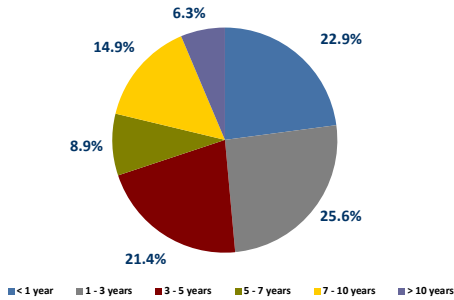
Public Debt Outstanding (bln. Euro/USD - RON equivalent)



Financing plan* vs Financing -29.05.2023



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



Non-resident holdings of government securities on domestic market (RON and EUR denominated, end February 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%
28.02.2023	14,549.5	278.9	14,270.6	23.6%

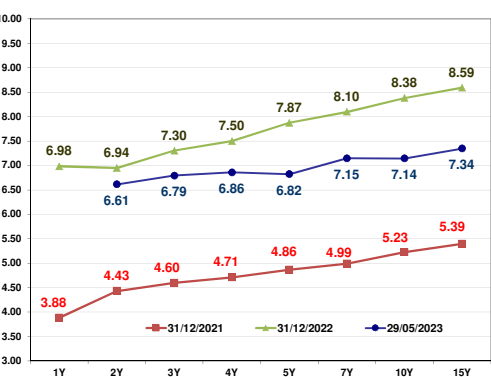
Category	Outstanding (mln Euro)	(%) total	Outstanding (mln Euro)	(%) total
1. Banking System	115,202.1	40.9%	3,769.5	85.8%
2. Central Depository	54.7	-	-	-
3 Clients holdings (non residents*)	166,642.6	59.1%	624.9	14.2%
residents, o/w:	69,285.4	24.6%	467.1	10.6%
private pension funds	97,357.2	34.5%	124.5	2.8%
Total	65,394.6	23.2%	5.6	0.13%
Total	281,899.4	100.0%	4,394.4	100.0%

3. Auctions results and yield curve evolution

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	500.00	0.94	6.51
19/04/2023**	0.00	-112.04	0.43	-
19/04/2023**	0.00	-108.26	0.51	-
19/04/2023**	200.00	225.10	4.27	7.26
20/04/2023	700.00	733.40	8.02	7.40
21/04/2023	105.00	105.00	-	-
20/04/2023	500.00	601.14	4.76	7.31
21/04/2023	75.00	75.00	-	-
24/04/2023	700.00	718.00	7.01	7.33
25/04/2023	105.00	105.00	-	-
24/04/2023	700.00	456.00	13.02	7.53
25/04/2023	105.00	36.00	-	-
24/04/2023	700.00	833.83	5.52	7.15
25/04/2023	105.00	0.00	-	-
27/04/2023	700.00	854.00	9.42	7.32
28/04/2023	105.00	0.00	-	-
Total RON	7,630.00	7,412.59	-	-

Domestic auctions - May 2023				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
04/05/2023	600.00	975.48	7.98	7.34
05/05/2023	90.00	90.00	-	-
04/05/2023	600.00	809.50	3.48	7.00
05/05/2023	90.00	90.00	-	-
08/05/2023	500.00	401.15	0.97	6.40
11/05/2023	500.00	690.00	12.96	7.32
12/05/2023	75.00	75.00	-	-
15/05/2023	700.00	1,538.13	5.46	6.85
16/05/2023	105.00	105.00	-	-
18/05/2023	700.00	790.35	9.36	7.11
19/05/2023	105.00	72.00	-	-
22/05/2023	500.00	646.00	4.02	6.76
23/05/2023	75.00	75.00	-	-
24/05/2023**	0.00	-153.11	0.49	-
24/05/2023**	200.00	289.67	5.59	7.32
25/05/2023	300.00	3,796.16	14.75	7.49
26/05/2023	45.00	45.00	-	-
29/05/2023	700.00	817.00	6.92	7.09
30/05/2023	105.00	-	-	-
Total RON	5,790.00	11,017.77	-	-

Yield curve*) of government securities, by residual maturity



** EUR local auctions
 ** Exchange operation

*) bid secondary market RON denominated, May 29th, 2023 / December 31st, 2022 / December 31st, 2021