



Flash Report on Romanian Public Debt

1. General Information

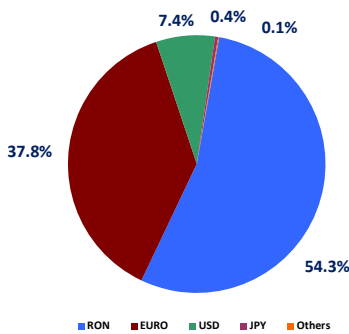
Macroeconomic Indicators and Projections*						
	2014	2015	2016	2017	2018	2019 Forecast
Real GDP (% y-o-y)	3.1	4	4.8	6.9	4.1	5.5 ⁽¹⁾
Budget balance (% GDP, cash)	-1.7	-1.35	-2.41	-2.8	-2.9	-2.8 ⁽⁴⁾
Budget balance (% GDP, ESA2010)	-1.3	-0.7	-2.70	-2.7	-3.0	-2.8 ⁽⁴⁾
Current account deficit (% GDP)	-0.7	-1.2	-2.1	-3.2 ⁽⁵⁾	-4.5	-3.3 ⁽¹⁾
Annual average inflation	1.07	-0.59	-1.55	1.34	4.63	3.4 ⁽¹⁾
Monetary Policy Rate	2.75	1.75	1.75	1.75	2.5 ⁽³⁾	-
ILO unemployment rate(%)	6.8	6.8	5.9	4.9	4.2	4.1 ⁽¹⁾
Public debt (% GDP, EU meth.)	39.2	37.8	37.3	35.2	35.0	35.4 ⁽⁴⁾
Total nominal gov. debt (RON bln.)	262.2	269.2	285.5	301.2	330.0	364.9 ⁽⁴⁾
GDP, RON bln.	668.6	712.6	765.1	856.7 ⁽⁵⁾	944.2	1031.0 ⁽¹⁾

*Source: MoPF, NIS, NCP (1) source NCP, Spring forecast 2019, (2) source NCP, BMP6, (3) as of 7th May 2018, NBR, (4) source MoPF, (5) final figures;

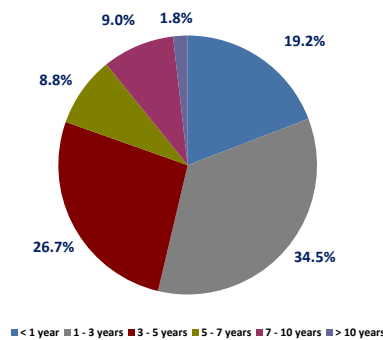
Credit rating	Moody's	S&P	Fitch
	Baa3	BBB-	BBB-
Outlook	Stable	Stable	Stable

- In 2019 the MoPF will keep its FX buffer policy, in order for the state treasury to cover approximately four months of gross financing needs
- General government debt according to EU methodology at the end of May 2019 was 35.1% of GDP; should the foreign currency buffer be taken into account, the net public debt level is 32.6% of GDP.
- 2019 total financing needs are around LEI 72.6 bln (Eur 15.5 echivalent), estimated to be financed mainly from domestic market (around lei 48-50bn) and aprox Euro 4.5bn from external market (via Eurobonds and IFIs).
- As of 3rd of July MoF has financed 56,8% out of the total financing needs

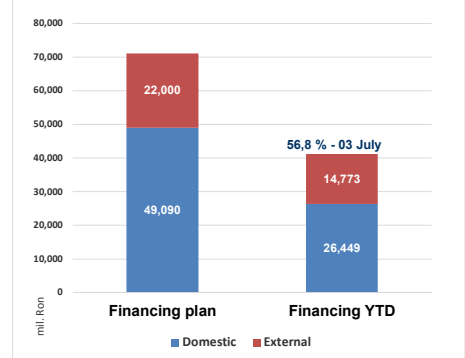
Public debt structure as of end May 2019



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



Financing plan evolution - 2019



2. Domestic government securities

Domestic auctions June 2019				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
03/06/2019	500.00	1,316.90	9.70	4.76
04/06/2019	75.00	75.00	-	-
03/06/2019	400.00	0.00	0.50	-
06/06/2019	500.00	780.00	3.16	3.95
07/06/2019	75.00	75.00	-	-
10/06/2019	600.00	990.10	5.02	4.29
11/06/2019	90.00	90.00	-	-
13/06/2019	300.00	300.00	1.98	3.64
14/06/2019	45.00	45.00	-	-
13/06/2019	300.00	713.00	12.28	5.06
14/06/2019	45.00	45.00	-	-
20/06/2019	300.00	492.95	1.34	3.42
21/06/2019	45.00	45.00	-	-
20/06/2019	500.00	1,495.00	6.83	4.24
21/06/2019	75.00	50.00	-	-
24/06/2019	500.00	500.00	4.25	4.02
25/06/2019	75.00	60.00	-	-
Total RON	75.00	60.00	-	-

Domestic auctions July 2019				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
01/07/2019	500.00	500.00	9.62	4.63
02/07/2019	75.00	0.00	9.62	-
04/07/2019	600.00	919.00	4.95	4.13
05/07/2019	90.00	90.00	4.95	-
04/07/2019	300.00	0.00	1.00	-
08/07/2019	500.00	500.00	3.08	-
09/07/2019	75.00	75.00	3.08	-
11/07/2019	400.00	400.00	12.20	-
12/07/2019	60.00	60.00	12.20	-
15/07/2019	500.00	500.00	6.77	-
16/07/2019	75.00	75.00	6.77	-
18/07/2019	300.00	300.00	1.27	-
19/07/2019	45.00	45.00	1.27	-
22/07/2019	600.00	600.00	4.18	-
23/07/2019	90.00	90.00	4.18	-
Total RON	4,210.00	1,509.00	-	-

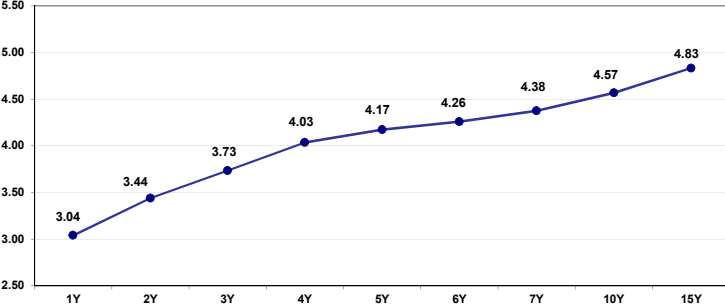
^{*)}Supplementary sessions of noncompetitive offers

Non-resident holdings of government securities RON and EUR denominated, end May 2019 (€ mil.)				
Date	Total, o/w	Issued on short term (%)	Issued on medium and long term	Share in total issuances on domestic market (%)
31.12.2010	1,660.0	1,445.4	214.6	10.4%
31.12.2011	2,322.8	1,851.5	471.3	11.7%
31.12.2012	3,199.9	1,134.4	2,065.5	14.2%
31.12.2013	5,084.9	350.9	4,734.0	21.0%
31.12.2014	5,136.1	196.0	4,940.1	20.3%
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%
31.05.2019	5,746.1	2.8	5,743.3	17.4%

Holdings of government securities denominated in RON/EUR, in May 2019				
Category	Outstanding (mln RON)	(%) total	Outstanding (mln EUR)	(%) total
1. Banking System	65,358.4	-	1,612.1	72.2%
2. Central Depository	161.4	44.8%	-	-
3 Clients holdings (non residents*)	80,691.1	55.2%	621.7	27.8%
residents, o/w:	26,475.8	18.1%	170.7	7.6%
private pension funds	54,215.3	37.1%	451.0	20.2%
private pension funds	30,295.8	20.7%	21.5	1.0%
Total	146,210.9	100.0%	2,233.8	100.0%

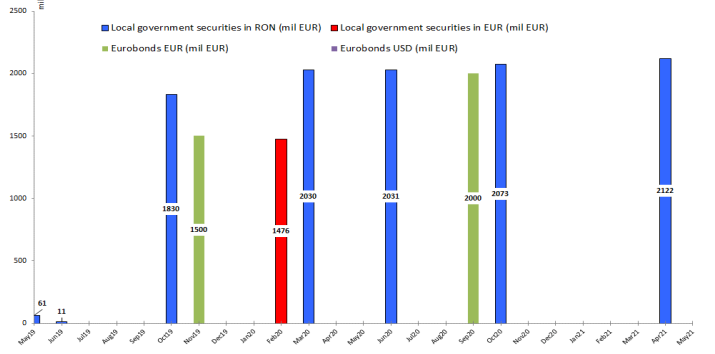
^{*)} Includes government securities held by Clearstream

Yield curve*) of government securities, by remaining maturity



^{*)} bid secondary market, 5th of July 2019

Public Debt Outstanding 2019 - 2021



3. Eurobonds

Outstanding Eurobonds issued on External Markets, EUR and USD denominated, end of June 2019	
• Outstanding government securities, EUR denominated	EUR 21.00 bln
• Outstanding government securities, USD denominated	USD 6.72 bln

Government securities issued on domestic market:	
Total outstanding gov. securities issued on domestic market, up to date:	RON 156.4 bln
• Outstanding government securities, RON denominated	RON 145.8 bln
• Outstanding government securities, EUR denominated	EUR 2.23 bln / RON 10.6 bln
Total planned issuance for 2019 (domestic), out of which:	RON 49.1 bln
Total government securities issued Jan-Jul 2019	RON 27.7 bln