



# Public Debt of Romania

## Flash Report

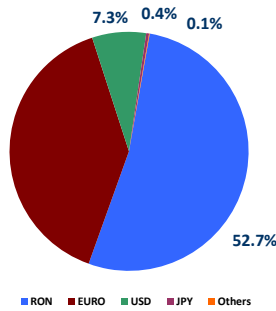
### 1. General Information

Macroeconomic Indicators and Projections*						
	2014	2015	2016	2017	2018	2019 Forecast
Real GDP (% y-o-y)	3.4	3.9	4.8	7.0	4.1	5.5 <sup>(1)</sup>
Budget balance (% GDP, cash)	-1.7	-1.35	-2.41	-2.8	-2.9	-2.8 <sup>(4)</sup>
Budget balance (% GDP, ESA2010)	-1.3	-0.7	-2.70	-2.7	-3.0	-2.8 <sup>(4)</sup>
Current account deficit (% GDP)	-0.7	-1.2	-2.1	-3.2 <sup>(5)</sup>	-4.5	-3.3 <sup>(1)</sup>
Annual average inflation	1.07	-0.59	-1.55	1.34	4.63	3.4 <sup>(1)</sup>
Monetary Policy Rate	2.75	1.75	1.75	1.75	2.5 <sup>(3)</sup>	-
ILO unemployment rate(%)	6.8	6.8	5.9	4.9	4.2	4.1 <sup>(2)</sup>
Public debt (% GDP, EU meth.)	39.2	37.8	37.3	35.2	35.0	35.4 <sup>(4)</sup>
Total nominal gov. debt (RON bln.)	262.2	269.2	285.5	301.2	330.5	364.8 <sup>(4)</sup>
GDP, RON bln.	668.6	712.6	765.1	856.7 <sup>(5)</sup>	944.2	1031.0 <sup>(1)</sup>

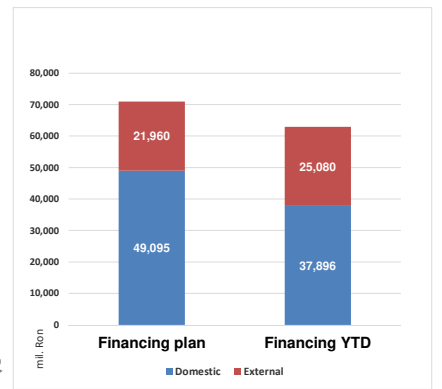
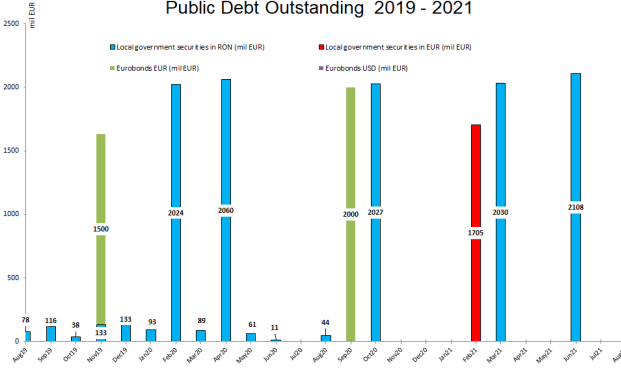
\*Source: MoPF, NIS, NCP (1) source NCP, Spring forecast 2019, (2) source NCP, BMP6, (3) as of 7<sup>th</sup> May 2018, NBR, (4) source MoPF, (5) final figures;

Credit rating/outlook	Moody's	S&P	Fitch
	Baa3/Stable	BBB-/Stable	BBB-/Stable
<ul style="list-style-type: none"> <li>In 2019 the State Treasury maintains the policy on FX buffer to cover approximately 4 months of gross financing needs</li> <li>At end July 2019 the general government debt (EU methodology) was 35.7% of GDP; should the foreign currency buffer be taken into account, the net public debt level is 33.1% of GDP</li> <li>In 2019 the total financing needs amount to RON 72.6 bln (Eur 15.5 equivalent) is estimated to be financed mainly from domestic market in amount of aprox RON 49 bln and from external market (via Eurobonds and loans from IFIs) is aprox Euro 5 bln .</li> </ul>			
Outstanding Government securities issued on domestic market:		RON 158.43 bln	
• RON denominated		RON 156.20 bln	
• EUR denominated		EUR 2.23 bln (RON 10.6 bln)	
Outstanding Eurobonds issued on External Markets, EUR and USD denominated			
• EUR denominated		EUR 23.00 bln	
• USD denominated		USD 6.72 bln	
As of 30th of September 2019, MoF has financed 86,7% out of the total financing needs			

Public debt structure as of end July 2019



Public Debt Outstanding 2019 - 2021



### 2. Domestic government securities

Domestic auctions September 2019				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
05-09-19	300.00	0.00	12.05	-
06-09-19	45.00	0.00	-	-
05-09-19	200.00	200.00	1.00	3.10
09-09-19	600.00	695.00	6.62	4.06
10-09-19	90.00	90.00	-	-
12-09-19	600.00	0.00	2.90	-
13-09-19	90.00	0.00	-	-
16-09-19	500.00	500.00	4.02	3.76
17-09-19	75.00	75.00	-	-
19-09-19	200.00	0.00	12.13	-
20-09-19	30.00	0.00	-	-
23-09-19	600.00	600.00	4.73	3.91
24-09-19	90.00	90.00	-	-
26-09-19	500.00	500.00	9.38	4.11
27-09-19	75.00	75.00	-	-
<b>Total RON</b>	<b>3,995.00</b>	<b>2,825.00</b>		

Domestic auctions October 2019				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
03-10-19	500.00	702.27	6.55	4.02
04-10-19	75.00	75.00	-	-
07-10-19	500.00	500.00	2.83	3.51
08-10-19	75.00	75.00	-	-
10-10-19	300.00	-	11.95	-
11-10-19	45.00	-	-	-
14-10-19	500.00	-	3.95	-
15-10-19	75.00	-	-	-
17-10-19	100.00	-	14.98	-
18-10-19	15.00	-	-	-
17-10-19	200.00	-	1.00	-
21-10-19	500.00	-	4.65	-
22-10-19	75.00	-	-	-
24-10-19	500.00	-	9.30	-
25-10-19	75.00	-	-	-
28-10-19	400.00	-	3.91	-
29-10-19	60.00	-	-	-
<b>Total RON</b>	<b>3,995.00</b>	<b>1,352.27</b>		

\*Supplementary sessions of noncompetitive offers

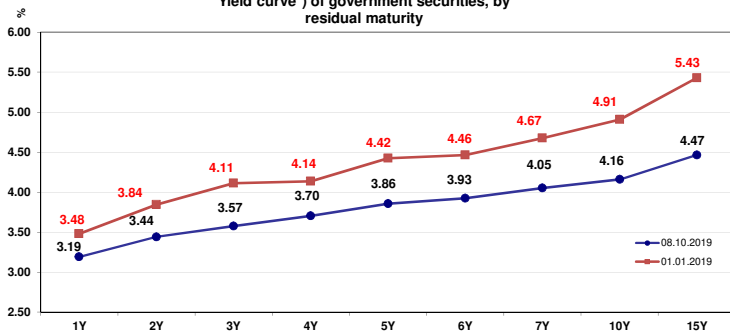
Non-resident holdings of government securities on domestic market (RON and EUR denominated, end July 2019 (€ mil.))				
Date	Total, o/w	Issued on short term (%)	Issued on medium and long term	Share in total issuances on domestic market (%)
31.12.2014	5,136.1	196.0	4,940.1	20.3%
31.12.2015	4,603.5	15.3	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%
31.07.2019	6,553.8	2.9	6,551.0	19.4%

Holdings of government securities denominated in RON/EUR, in July 2019				
Category	Outstanding (mln Ron)	(%) total	Outstanding (mln Eur)	(%) total
1. Banking System	63,067.0	42.4%	1,594.4	71.1%
2. Central Depository	116.4	-	-	-
3. Clients holdings non residents*)	85,932.6	57.6%	639.4	28.6%
residents, o/w:	30,170.8	20.2%	180.0	8.1%
private pension funds	55,761.8	37.4%	459.4	20.6%
	32,050.3	21.5%	33.5	1.5%
<b>Total</b>	<b>149,116.0</b>	<b>100.0%</b>	<b>2,233.8</b>	<b>100.0%</b>

\*) includes government securities held by Clearstream

Yield curve\*) of government securities, by residual maturity



\*) bid secondary market, 08<sup>th</sup> of October 2019 vs 1<sup>st</sup> of January 2019

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

