



# Public Debt of Romania

## July Flash Report

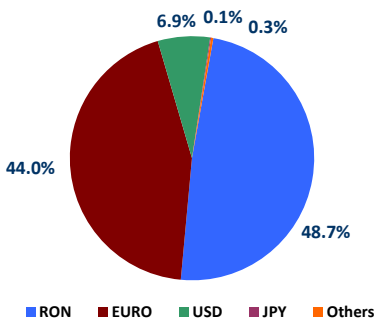
### 1. General Information

Macroeconomic Indicators and Projections*						
	2015	2016	2017	2018	2019	2020 forecast
Real GDP (% y-o-y)	3.9	4.8	7.1	4.4	4.1	-1.9 <sup>(1)</sup>
Budget balance (% GDP, cash)	-1.4	-2.4	-2.84	-2.84	-4.6	-6.7 <sup>(4)</sup>
Budget balance (% GDP, ESA2010)	-0.7	-2.9	-2.64	-2.96	-4.3	NA
Current account deficit (% GDP)	-0.6	-1.4	-2.8	-4.4	-4.6	-4.1 <sup>(1)</sup>
Annual average inflation	-0.59	-1.55	1.34	4.63	3.8	3.1 <sup>(1)</sup>
Monetary Policy Rate	1.75	1.75	1.75	2.5	2.5	1.75 <sup>(3)</sup>
ILO unemployment rate(%)	6.8	5.9	4.9	4.2	3.9	4.4 <sup>(1)</sup>
Public debt (% GDP, EU meth.)	37.8	37.3	35.1	34.7	35.2	40.9 <sup>(4)</sup>
Total nominal gov. debt (RON bln.)	269.2	285.5	301.2	330.5	373.5	442.4 <sup>(4)</sup>
GDP, RON bln.	712.6	765.1	856.7 <sup>(5)</sup>	944.2	1040.8	1082.1 <sup>(1)</sup>

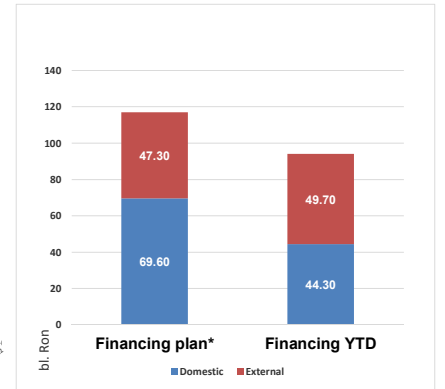
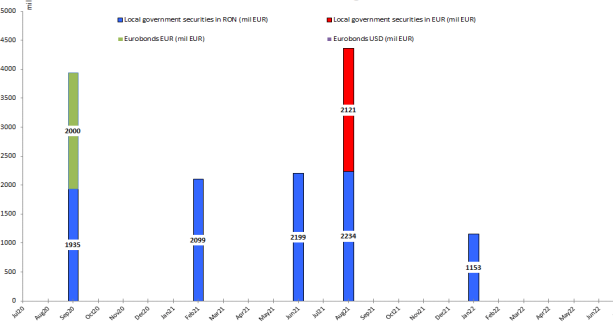
\*Source: MoPF, NIS, NCP (1) source NCP, Spring forecast 2020, (2) source NCP, BMP6, (3) as of 2<sup>nd</sup> June 2020, NBR, (4) source MoPF, (5) final figures;

Credit rating/outlook	Moody's	S&P	Fitch
	Baa3/Neg.	BBB-/Neg.	BBB-/Neg.
<ul style="list-style-type: none"> <li>In 2020 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs</li> <li>At end May, 2020 the general government debt (EU methodology) was 39.9% of GDP; if the foreign currency buffer is taken into account, the net public debt level is 36.7% of GDP</li> <li>In 2020 the total financing needs amount to RON 119.9 bln (Eur 24.8 echivalent) is estimated to be financed in a more balanced way from domestic and external market.</li> </ul>			
Outstanding Government securities issued on domestic market:	RON 202.0 bln		
<ul style="list-style-type: none"> <li>RON denominated</li> <li>EUR denominated</li> </ul>	RON 185.1 bln EUR 3.47 bln (RON 16.8 bln)		
Outstanding Eurobonds issued on External Markets, EUR and USD denominated			
<ul style="list-style-type: none"> <li>EUR denominated</li> <li>USD denominated</li> </ul>	EUR 27.8 bln USD 6.7 bln		

Public debt structure as of end May, 2020



Public Debt Outstanding 2020 - 2022



\* calculated for 2020

### 2. Domestic government securities

Domestic auctions June 2020				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
04/06/2020	700.00	1,325.00	7.13	3.79
05/06/2020	105.00	105.00	-	-
04/06/2020	500.00	866.00	3.38	3.70
05/06/2020	75.00	75.00	-	-
11/06/2020	600.00	1,148.34	0.50	2.73
15/06/2020	500.00	1,255.00	5.12	3.71
16/06/2020	75.00	75.00	-	-
15/06/2020	500.00	853.95	2.14	3.40
16/06/2020	75.00	75.00	-	-
18/06/2020	200.00	339.53	11.26	4.22
19/06/2020	30.00	30.00	-	-
18/06/2020	500.00	812.95	1.00	2.96
22/06/2020	500.00	1,045.00	7.59	3.87
23/06/2020	75.00	75.00	-	-
25/06/2020	500.00	940.00	3.84	3.51
26/06/2020	75.00	75.00	-	-
Total RON	5,010.00	9,095.77		

Domestic auctions July 2020				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
02/07/2020	500.00	1,023.15	7.56	3.87
03/07/2020	75.00	75.00	-	-
02/07/2020	600.00	599.99	1.00	3.05
06/07/2020	600.00	977.58	3.30	3.50
07/07/2020	90.00	30.00	-	-
09/07/2020	300.00	205.00	10.29	4.26
10/07/2020	45.00	0.00	-	-
13/07/2020	500.00	270.00	4.37	3.75
14/07/2020	75.00	75.00	-	-
16/07/2020	500.00	500.00	5.02	3.79
17/07/2020	75.00	75.00	-	-
20/07/2020	500.00	0.00	7.52	-
21/07/2020	75.00	0.00	-	-
23/07/2020	200.00	-	14.22	-
24/07/2020	30.00	-	-	-
27/07/2020	500.00	-	3.24	-
28/07/2020	75.00	-	-	-
Total RON	4,740.00	3,830.72		

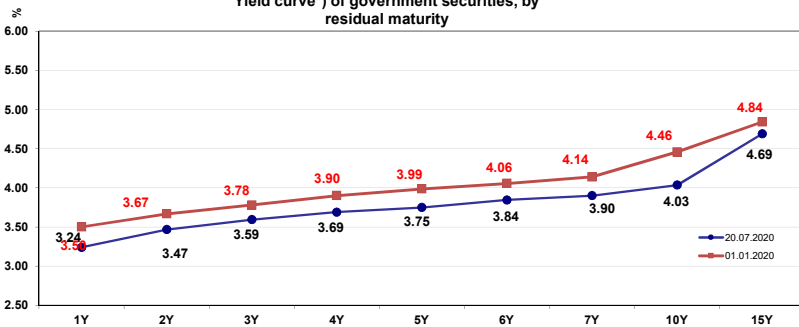
\*Supplementary sessions of noncompetitive offers

Non-resident holdings of government securities on domestic market (RON and EUR denominated, end May 2020 (€ 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%
31.05.2020	7,167.0	33.2	7,133.8	18.3%

Holdings of government securities denominated in RON/EUR, in May 2020				
Category	Outstanding (mln Ron)	(%) total	Outstanding (mln Eur)	(%) total
1. Banking System	84,429.9	46.9%	2,270.1	65.4%
2. Central Depository	112.6	-	-	-
3. Clients holdings (non residents*)	95,685.7	53.1%	1,200.3	34.6%
residents, o/w:	31,184.3	17.3%	727.5	21.0%
private pension funds	64,501.4	35.8%	472.8	13.6%
Total	180,228.2	100.0%	3,470.4	100.0%

\*) Includes government securities held by Clearstream

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



\*) bid secondary market, 20<sup>th</sup> of July 2020 vs 1<sup>st</sup> of January 2020

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

