



# Public Debt of Romania

## January Flash Report

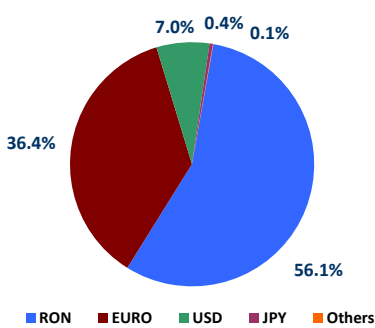
### 1. General Information

Macroeconomic Indicators and Projections*						
	2015	2016	2017	2018	2019	2020 forecast
Real GDP (% y-o-y)	3.9	4.8	7.1	4.4	4.0	4.1 <sup>(1)</sup>
Budget balance (% GDP, cash)	-1.4	-2.4	-2.84	-2.84	-4.43	-3.6 <sup>(4)</sup>
Budget balance (% GDP, ESA2010)	-0.7	-2.9	-2.64	-2.96	-3.82	-3.58 <sup>(4)</sup>
Current account deficit (% GDP)	-1.2	-2.1	-3.2 <sup>(5)</sup>	-4.6	-4.9	-4.6 <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 <sup>(3)</sup>	2.5	-
ILO unemployment rate(%)	6.8	5.9	4.9	4.2	3.9	3.8 <sup>(1)</sup>
Public debt (% GDP, EU meth.)	37.8	37.3	35.2	35.0	36.9	37.1 <sup>(4)</sup>
Total nominal gov. debt (RON bln.)	269.2	285.5	301.2	330.5	364.9	419.3 <sup>(4)</sup>
GDP, RON bln.	712.6	765.1	856.7 <sup>(5)</sup>	944.2	1040.8	1129.2 <sup>(1)</sup>

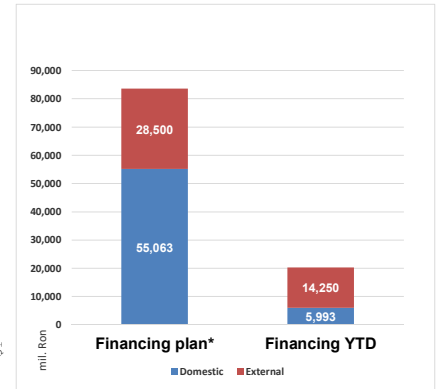
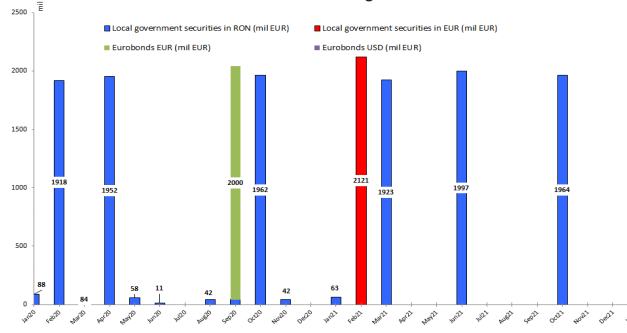
\*Source: MoPF, NIS, NCP (1) source NCP, Winter forecast 2019, (2) source NCP, BMP6, (3) as of 7<sup>th</sup> May 2018, NBR, (4) source MoPF, (5) final figures;

Credit rating/outlook	Moody's	S&P	Fitch
	Baa3/Stable	BBB-/Neg.	BBB-/Stable
<ul style="list-style-type: none"> <li>In 2020 the State Treasury maintains the policy on FX buffer to cover approximately 4 months of gross financing needs</li> <li>At end Nov. 2019 the general government debt (EU methodology) was 37.1% of GDP; should the foreign currency buffer be taken into account, the net public debt level is 34.5% of GDP</li> <li>In 2020 the total financing needs amount to RON 86.9 bln (Eur 18.3 equivalent) 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 189.7 bln		
<ul style="list-style-type: none"> <li>RON denominated</li> <li>EUR denominated</li> </ul>	RON 173.94 bln EUR 3.32 bln (RON 15.77 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 24.50 bln USD 6.72 bln		

Public debt structure as of end Nov. 2019



Public Debt Outstanding 2020 - 2022



\* calculated for 2020

### 2. Domestic government securities

Domestic auctions January 2020				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
06/01/2020	500.00	605.00	3.72	3.85
07/01/2020	75.00	75.00	-	-
09/01/2020	600.00	718.38	11.70	4.72
10/01/2020	90.00	90.00	-	-
09/01/2020	300.00	299.91	1.00	3.16
13/01/2020	800.00	1,192.00	4.42	3.89
14/01/2020	120.00	120.00	-	-
16/01/2020	800.00	810.84	2.55	3.66
17/01/2020	120.00	120.00	-	-
20/01/2020	600.00	715.50	6.25	4.04
21/01/2020	90.00	90.00	-	-
23/01/2020	300.00	300.00	14.71	4.78
27/01/2020	45.00	45.00	-	-
27/01/2020	500.00	736.30	3.66	3.78
28/01/2020	75.00	75.00	-	-
Total RON	5,015.00	5,992.92		

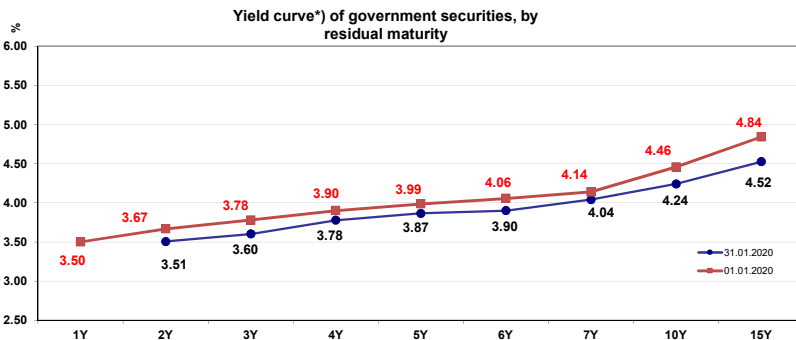
Domestic auctions February 2020				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
03/02/2020	700.00	-	-	-
04/02/2020	105.00	-	11.64	-
06/02/2020	700.00	-	4.35	-
07/02/2020	105.00	-	-	-
10/12/2019	500.00	-	8.18	-
11/12/2019	75.00	-	-	-
13/02/2020	400.00	-	14.66	-
14/02/2020	60.00	-	-	-
17/02/2020	500.00	-	7.94	-
18/02/2020	75.00	-	-	-
20/02/2020	600.00	-	3.59	-
21/02/2020	90.00	-	-	-
20/02/2020	300.00	-	1.00	-
24/02/2020	700.00	-	2.45	-
25/02/2020	105.00	-	-	-
Total RON	5,015.00	0.00		

\*Supplementary sessions of noncompetitive offers

Non-resident holdings of government securities on domestic market (RON and EUR denominated, end November 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%
31.11.2019	6,826.6	12.1	6,814.5	18.4%

Holdings of government securities denominated in RON/EUR, in November 2019				
Category	Outstanding (mln Ron)	(%) total	Outstanding (mln Eur)	(%) total
1. Banking System	71,783.7	44.0%	2,041.4	70.3%
2. Central Depository	115.5	-	-	-
3. Clients holdings (non residents*)	91,593.9	56.0%	862.9	29.7%
residents, o/w:	31,305.2	19.1%	274.8	9.5%
private pension funds	60,288.8	36.9%	588.2	20.3%
Total	163,499.1	100.0%	2,904.3	100.0%

\*) Includes government securities held by Clearstream



\* bid secondary market, 31<sup>st</sup> of January 2020 vs 1<sup>st</sup> of January 2020

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

