Public Debt of Romania

Flash Report

1. General Information

Macroeconomic Indicators and Projections*						
	2017	2018	2019	2020	2021 - es.	2022 - fcast
Real GDP (% y-o-y)	7.3	4.5	4.2	-3.7	5.9 (1)	2.9 (1)
Budget balance (% GDP, cash)	-2.84	-2.84	-4.6	-9.6	-6.7 (4)	-5.8 (4)
Budget balance (% GDP, ESA2010)	-2.64	-2.9	-4.3	-9.4	-8.0 (4)	-6.2 (4)
Current account deficit (% GDP)	-3.1	-4.6	-4.9	-5	-7	-6.9
Annual average inflation	1.34	4.63	3.8	2.6	5.1	10.1
Monetary Policy Rate	1.75	2.5	2.5	1.5	1.75	3.75 (3)
ILO unemployment rate(%)	4.9	4.2	3.9	5	5.6 (1)	5.4 (1)
Public debt (% GDP, EU meth.)	35.1	34.7	35.3	47.2	48.8 (4)	49.2
Total nominal gov. debt (RON bln.)	300.8	330.5	373.5	499.9	577.1 (4)	602.9
GDP, RON bln.	857.9	951.7	1059.0	1058.9 (1)	1181.9 (1)	1226.2

*Source: MoF, NIS, NCP (1) source NIS release no.139/ 08.06.2022, (2) source NCP, BMP6, (3) as of 11th May 2022, NBR, (4) source MoF, (5) final figures;

* (1) According to EU ,methodology, the weight of the debt in GDP was calculated taking into account the sum of the GDPs achieved in the last four quarters

Credit rating/outlook	Moody's	S&P	Fitch
	Baa3/Stable	BBB-/Stable	BBB-/Neg.

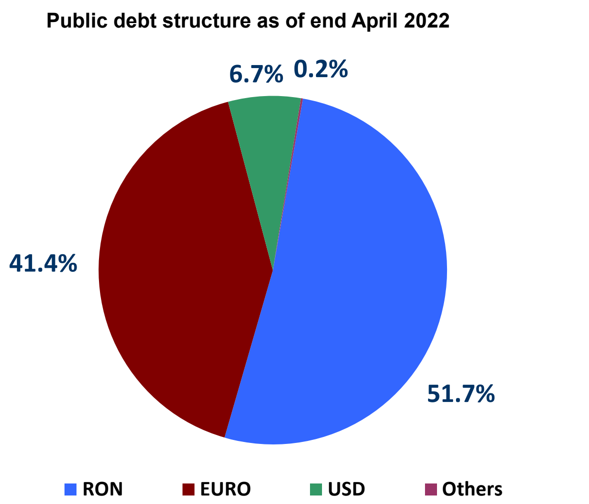
Public debt outstanding:

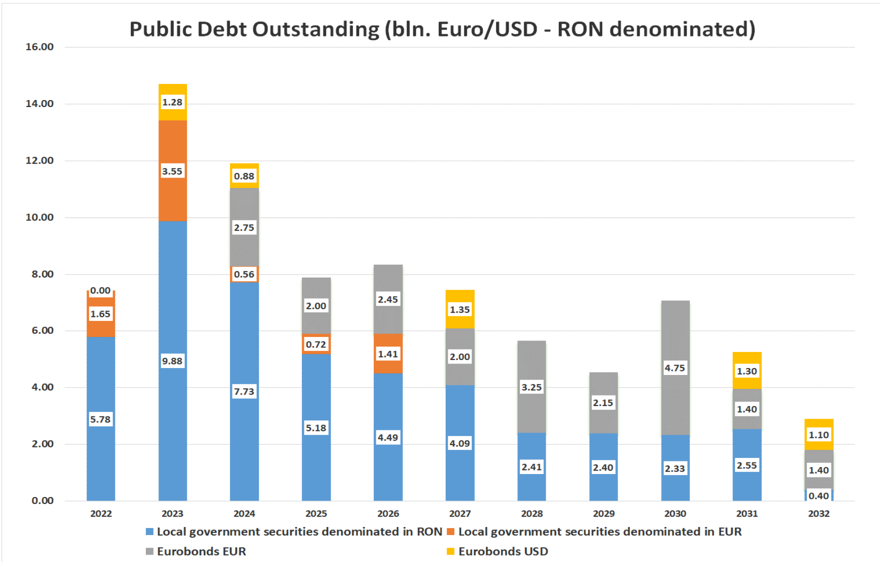
- In 2022 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs
- At the end of April 2022 the general government debt (EU methodology) was 49.2% of GDP; if the foreign currency buffer is taken into account, the net public debt level is 47.8% of GDP (March'22)
- Currently, MoF has financed 54,5% out of the total financing needs.

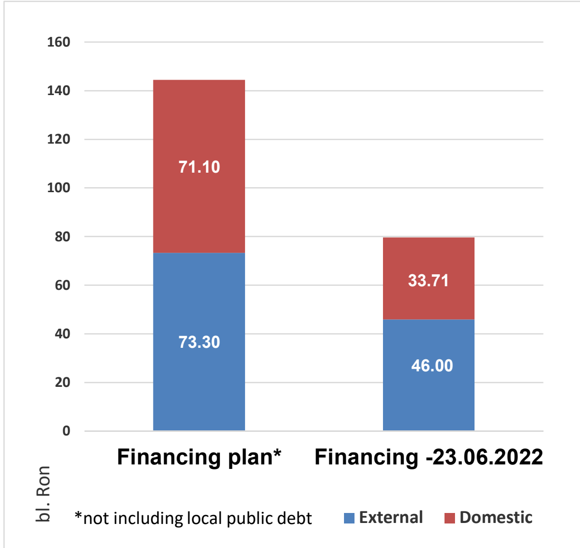
Curent outstanding Government securities issued on domestic market:	RON 281.83 bln
• RON denominated	RON 251.73 bln
• EUR denominated	EUR 6.1 bln (RON 30.1 bln)

Curent outstanding Eurobonds issued on External Markets, EUR and USD denominated	
• EUR denominated	EUR 37.8 bln
• USD denominated	USD 11.86 bln

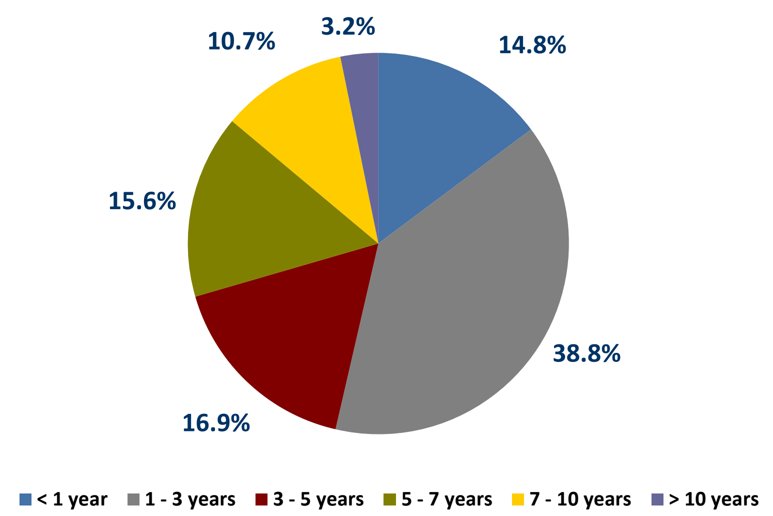
2. Statistics







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



Non-resident holdings of government securities on domestic market (RON and EUR denominated, end April 2022 (€ mil.)				
Date	Total, o/w	Issued on short term (%)	Issued on medium and long term	Share in total issuances on domestic market (%)
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%
31.12.2019	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%
30/04/2022	8,488.0	322.8	8,165.2	16.4%
Holdings of government securities denominated in RON/EUR, end April 2022				
Category	Outstanding (mln Ron)	(%) total	Outstanding (mln Eur)	(%) total
1. Banking System	110,062.3	47.7%	4,038.0	76.9%
2. Central Depository	64.7			
3 Clients holdings	120,626.4	52.3%	1,215.3	23.1%
non residents*)	36,551.5	15.8%	1,100.9	21.0%
residents, o/w:	84,074.9	36.4%	114.5	2.2%
private pension funds	54,321.7	23.5%	5.6	0.11%
Total	230,753.5	100.0%	5,253.3	100.0%

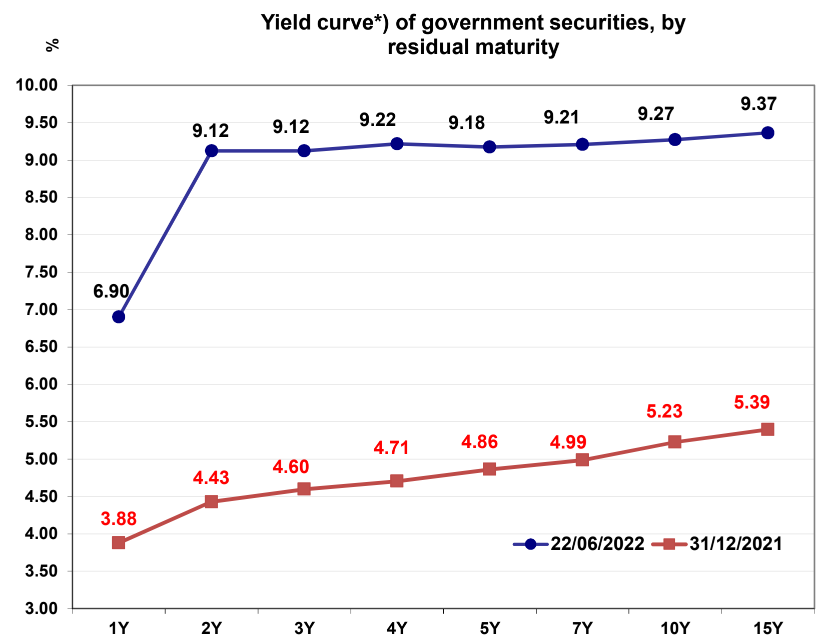
*) includes government securities held by Clearstream

3. Auctions results and yield curve evolution

Domestic auctions May 2022				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
02/05/2022	300.00	245.00	5.23	6.93
03/05/2022	45.00	0.00	-	-
05/05/2022	300.00	242.20	3.55	6.99
06/05/2022	45.00	5.00	-	-
09/05/2022	300.00	517.00	9.80	7.92
10/05/2022	45.00	45.00	-	-
12/05/2022	200.00	209.16	13.96	8.47
13/05/2022	30.00	15.00	-	-
12/05/2022	200.00	200.00	0.87	6.93
16/05/2022	300.00	365.75	4.10	8.02
17/05/2022	45.00	45.00	-	-
19/05/2022	300.00	881.20	7.18	8.12
20/05/2022	45.00	45.00	-	-
23/05/2022	200.00	296.00	3.91	7.99
24/05/2022	30.00	30.00	-	-
26/05/2022	300.00	615.30	12.38	7.95
27/05/2022	45.00	45.00	-	-
Total RON	2,730.00	3,801.61		

*Supplementary sessions of noncompetitive offers

Domestic auctions June 2022				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
02/06/2022	500.00	181.48	3.47	7.99
03/06/2022	75.00	30.00	-	-
02/06/2022	300.00	197.00	8.39	8.08
03/06/2022	45.00	11.00	-	-
06/06/2022	500.00	141.00	7.13	8.12
07/06/2022	75.00	0.00	-	-
06/06/2022	300.00	181.00	13.90	8.47
07/06/2022	45.00	0.00	-	-
09/06/2022	400.00	207.62	9.80	8.27
10/06/2022	60.00	0.00	-	-
09/06/2022	200.00	0.00	0.96	-
16/06/2022	400.00	0.00	3.84	-
17/06/2022	60.00	0.00	-	-
20/06/2022	500.00	567.45	5.35	9.23
21/06/2022	75.00	0.00	-	-
23/06/2022	300.00	550.00	12.30	
24/06/2022	45.00		-	
27/06/2022	500.00		3.99	
28/06/2022	75.00		-	
Total RON	4,455.00	2,066.55		



*) bid secondary market, 22nd of June 2022 vs 31st of December 2021

Treasury and Public Debt Department
Ministry of Finance
contractare.dgtdp@mfinante.gov.ro

Mihaela Ene
General Director
+4.021.319.98.18

Diana Popescu
Deputy General Director
+4.021.319.96.89

More information on Treasury and Public Debt section
www.mfinante.ro

Bloomberg Page:
ROMF <GO>