



## MINISTRY OF FINANCE

### Revised indicative program for government securities issues for 2022 following the first budget revision

The gross financing needs for 2022 are being revised at the amount of approximately 148.6 billion lei (increased by 3.2 billion lei), out of which 146.5 billion lei (increased by 1.4 billion lei) at governmental level (local public debt excluded) determined by the forecasted level the budget deficit of 5.8% of GDP<sup>1</sup> (about 80.1 billion lei), following the budget rectification approved by *Government Emergency Ordinance no. 19/2022 regarding the budget revision for 2022* as well as the volume of debt to be refinanced in 2022 in the amount of about 68.5 billion lei.

Taking into account the objective of limiting foreign exchange risk and the development of the domestic market of government securities and the high financing needs, the net financing (deficit budget) will be accomplished from domestic sources.

The Ministry of Finance will maintain a flexible approach in carrying out the financing process in 2022, to deliver an appropriate response to potential changes in the evolution of market conditions and investor behavior, and will continue maintaining comfortable level of foreign currency buffer in the State Treasury, covering up to four months of gross financing requirements.

**Minister of Finance**

**Adrian CĂCIU**

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<sup>1</sup> The level the budget deficit forecasted at 5.8% of GDP according to *Government Ordinance no.19/2022* is at a similar level to the one included in the initial budget projection.