



# Public Debt of Romania

## Flash Report

### 1. General Information

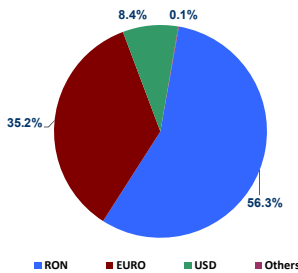
Macroeconomic Indicators and Projections*					
	2020	2021	2022	2023 (estimates)	2024 (forecast)
Real GDP (% y-o-y)	-3.7	5.7 <sup>(a)</sup>	4.1 <sup>(a)</sup>	2.1 <sup>(b)</sup>	3.4 <sup>(b)</sup>
Budget balance (% GDP, cash)	-9.6	-6.7	-5.8	-5.7	-5.0
Budget balance (% GDP, ESA2010)	-9.2	-7.1	-6.2	-6.6	-5.0
Current account deficit (% GDP)	-4.9 <sup>(a)</sup>	-7.2 <sup>(a)</sup>	-9.2 <sup>(b)</sup>	-7.0 <sup>(b)</sup>	-7.0 <sup>(b)</sup>
Annual average inflation	2.6	5.1	13.8 <sup>(b)</sup>	10.4 <sup>(b)</sup>	5.6 <sup>(b)</sup>
Monetary Policy Rate	1.5	1.75	6.75	7.0	7.0
ILO unemployment rate(%)	6.1 <sup>(a)</sup>	5.6 <sup>(a)</sup>	5.6 <sup>(b)</sup>	5.6 <sup>(b)</sup>	5.5 <sup>(b)</sup>
Public debt (% GDP, EU meth.)	46.7 <sup>(a)</sup>	48.5 <sup>(a)</sup>	47.5	48.8 <sup>(a)</sup>	49.4 <sup>(a)</sup>
Total nominal gov. debt (RON bln.)	498.6	576.3	665.5	783.5 <sup>(d)</sup>	873.7 <sup>(d)</sup>
GDP, RON bln.	1066.8	1189	1401.3	1605.6 <sup>(b)</sup>	1767.3 <sup>(b)</sup>

\*Source: MoF, NIS, NCSF. Source: NIS (for 2016-2020 data are according to Press Release No. 258 from 12 October 2022; provisional data for 2021 according to National Institute of Statistics Press Release No. 45 from 8 April 2022; for 2022 provisional data according to NCSF Autumn forecast. Notes: Budget balance (% of GDP cash and ESA2010) for the 2018-2019 period is estimated at the moment of the 2018 Budget adoption. 2020 estimates are part of budget planning for 2020 and the medium-term Revised 2013 - 2019 data in the context of common European benchmark revision 2019; (a) Data updated according to Fiscal Notification from April 2024; (b) NCSF Spring Forecast, April 2024; (c) Debt estimates according to the Convergence Programme 2023-2026 (for 2023) and the Fiscal-Budgetary Strategy 2024-2026 (for 2024); (d) Provisional data according to MoF public debt report April 2024; (e) Revised data

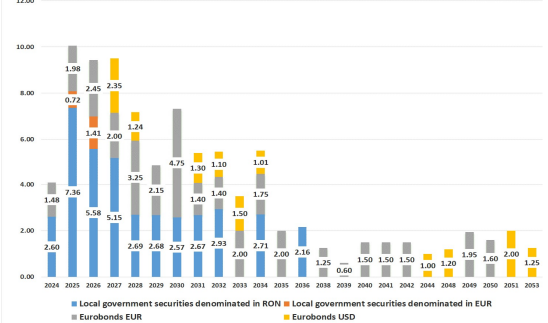
Credit rating/outlook	Moody's	S&P	Fitch	JCRA
	Baa3/Stable	BBB-/Stable	BBB-/Stable	BBB/Stable
<b>Government public debt outstanding:</b>				
<ul style="list-style-type: none"> <li>In 2024 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs;</li> <li>At the end of April 2024 the general government debt (EU methodology) was 52.1% of GDP;</li> <li>As of July 31, 2024, MoF has covered around 85% out of the 2024 gross financing needs.</li> </ul>				
<b>ESG policies with regards to government public debt:</b>				
<ul style="list-style-type: none"> <li>For more information related to Romania's ESG policies, Romania's Green Bond Framework and Green Investor Presentation as well as the SPO provided by S&amp;P (Medium Green) please see <a href="https://mficante.gov.ro/en/web/trezor/obligatiuni-verzi">https://mficante.gov.ro/en/web/trezor/obligatiuni-verzi</a>.</li> </ul>				
Current outstanding Government securities issued on domestic market, as of July 31, 2024:			RON 425.20 bln	
• RON denominated			RON 389 bln	
• EUR denominated			EUR 7.23 bln (RON 36.2 bln)	
Current outstanding Eurobonds issued on External Markets, EUR and USD denominated, as of July 31, 2024				
• EUR denominated			EUR 52.36 bln	
• USD denominated			USD 18.37 bln	

### 2. Statistics

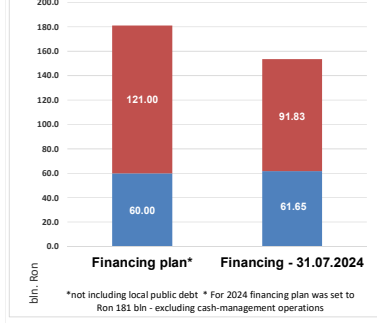
Public debt structure as of end April 2024



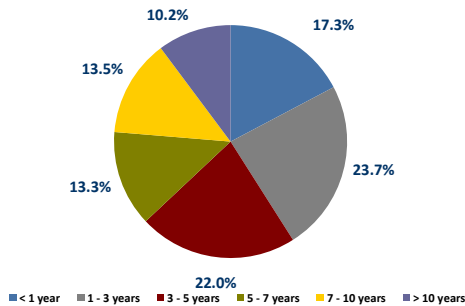
Public Debt Outstanding (bln. Euro/USD - RON equivalent)



Financing plan\* and Financing - 31.07.2024



Outstanding government securities issued on domestic market up-to-date (by residual maturity), end April 2024



Non-resident holdings of government securities on domestic market (RON and EUR denominated, end April 2024 (€ mil.))

Date	Total, o/w	Issued on short term (%)	Issued on medium and long term (%)	Share in total issuances on domestic market (%)
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%
31.12.2022	10,729.5	275.3	10,454.1	19.3%
31.12.2023	17,383.5	351.2	17,032.3	26.4%
31.03.2024	17,202.6	501.4	16,701.2	24.5%

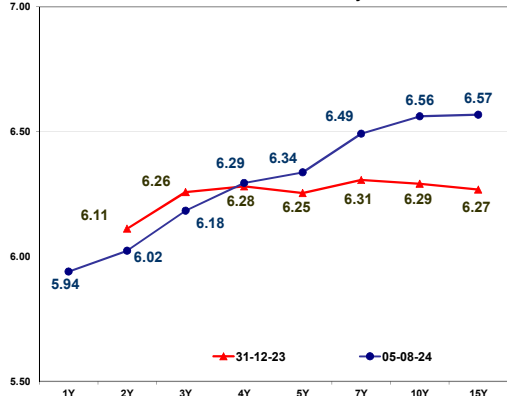
Category	Outstanding (Ron)	(mln)	(%) total	Outstanding (mln EUR)	(%) total
1. Banking System	135,457.5		40.4%	2,200.9	77.0%
2. Central Depository	37.9				
3. Clients holdings	199,985.1		59.6%	657.6	23.0%
non residents*)	82,970.3		24.7%	528.1	18.5%
residents, o/w:	117,014.8		34.9%	129.5	4.5%
private pension funds	82,474.6		24.6%	5.5	0.2%
Total	335,480.5		100.0%	2,858.5	100.0%

### 3. Auctions results and yield curve evolution

Domestic auctions - July 2024				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
01-07-24	300.00	943.20	9.33	6.87
02-07-24	45.00	45.00	9.33	-
01-07-24	800.00	1,306.68	0.99	6.01
04-07-24	300.00	861.93	6.81	6.71
05-07-24	45.00	45.00	6.81	-
04-07-24	800.00	1,548.17	0.56	6.00
08-07-24	400.00	1,200.00	2.30	6.06
09-07-24	60.00	60.00	2.30	-
10-07-24	-	-354.83	0.37**	-
10-07-24	-	-1.66	0.62**	-
10-07-24	200.00	353.41	7.62**	6.71
11-07-24	600.00	1,107.50	10.05	6.82
12-07-24	90.00	90.00	10.05	-
11-07-24	500.00	815.00	3.78	6.30
12-07-24	75.00	75.00	3.78	-
15-07-24	500.00	885.53	4.78	6.40
16-07-24	75.00	75.00	4.78	-
18-07-24	400.00	798.00	2.86	6.19
19-07-24	60.00	60.00	2.86	-
22-07-24	300.00	335.43	13.60	6.80
23-07-24	45.00	45.00	13.60	-
24-07-24	-	-91.67	0.33**	-
24-07-24	-	-165.535	0.58**	-
24-07-24	200.00	241	9.27**	6.74
25-07-24	600.00	1871.4	1.50	6.02
26-07-24	90.00	90	1.50	-
29-07-24	500.00	713.24	0.92	5.85
Total RON	6,585.00	12,971.07		

Domestic auctions - August 2024				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
01-08-24	500.00	1,149.75	9.24	6.71
02-08-24	75.00	75.00	9.24	-
01-08-24	500.00	937.63	2.82	6.18
02-08-24	75.00	75.00	2.82	-
05-08-24	500.00	1,120.88	3.72	6.26
06-08-24	75.00	75.00	3.72	-
05-08-24	300.00	421.05	0.63	5.80
08-08-24	500.00		9.97	-
09-08-24	75.00		9.97	-
12-08-24	500.00		4.78	-
13-08-24	75.00		4.78	-
19-08-24	500.00		6.69	-
20-08-24	75.00		6.69	-
23-08-24	800.00		0.99	-
26-08-24	500.00		13.50	-
27-08-24	75.00		13.50	-
29-08-24	500.00		1.41	-
30-08-24	75.00		1.41	-
Total RON	5,700.00	3,779.31		

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



\*) bid secondary market RON denominated, August 05<sup>th</sup>, 2024 / December 31<sup>st</sup>, 2023

\* EUR local auctions \*\* Exchange operation

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