



# Public Debt of Romania

## Flash Report

### 1. General Information

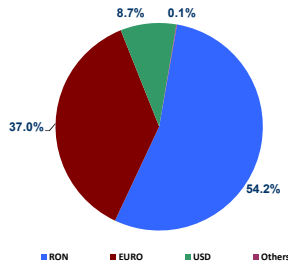
Macroeconomic Indicators and Projections*					
	2020	2021	2022	2023 (estimates)	2024 (forecast)
Real GDP (% y-o-y)	-3.7	5.7 <sup>(a)</sup>	4.0 <sup>(a)</sup>	2.4 <sup>(b)</sup>	2.8 <sup>(b)</sup>
Budget balance (% GDP, cash)	-9.6	-6.7	-5.8	-5.7	-7.9 <sup>(f)</sup>
Budget balance (% GDP, ESA2010)	-9.2	-7.1	-6.2	-6.6	-7.9 <sup>(f)</sup>
Current account deficit (% GDP)	-4.9 <sup>(a)</sup>	-7.2 <sup>(a)</sup>	-9.2 <sup>(b)</sup>	-7.0 <sup>(b)</sup>	-7.7 <sup>(b)</sup>
Annual average inflation	2.6	5.1	13.8 <sup>(b)</sup>	10.4 <sup>(b)</sup>	5.5 <sup>(b)</sup>
Monetary Policy Rate	1.5	1.75	6.75	7.0	6.5
ILO unemployment rate(%)	6.1 <sup>(a)</sup>	5.6 <sup>(a)</sup>	5.6 <sup>(b)</sup>	5.6 <sup>(b)</sup>	5.3 <sup>(b)</sup>
Public debt (% GDP, EU meth.)	46.6 <sup>(a)</sup>	48.3 <sup>(a)</sup>	47.9	48.9 <sup>(c)</sup>	52.3 <sup>(c)</sup>
Total nominal gov. debt (RON bln.)	498.6	576.3	665.5	784.4 <sup>(d)</sup>	925.8 <sup>(d)</sup>
GDP, RON bln.	1069.6	1192	1389.5	1604.6 <sup>(b)</sup>	1768.8 <sup>(b)</sup>

\*Source: MoF, NIS, NCSF. Source: NIS (2020-2022 are final data, semi-final data for 2023 according to Press Release No. 220/10 October 2024 and NCSF Summer Forecast, September 2024).  
 Notes: Budget balance (% of GDP cash and ESA2010) for the 2019-2019 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 October 2024. (b) NCSF Summer Forecast, September 2024. (c) Debt estimates according to the Convergence Programme 2024-2026 (for 2023) and the Fiscal Budgetary Strategy 2024-2026 and the National medium-term fiscal structural plan 2025-2031 (for 2024). (d) MoF. (e) Provisional data according to MoF public debt report August 2024. (f) Revised data. (g) According to the National medium-term fiscal structural plan 2025-2031.

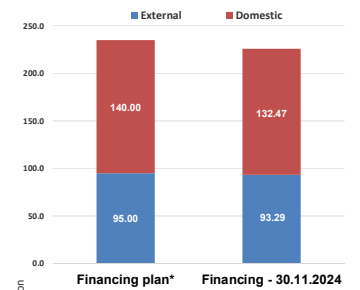
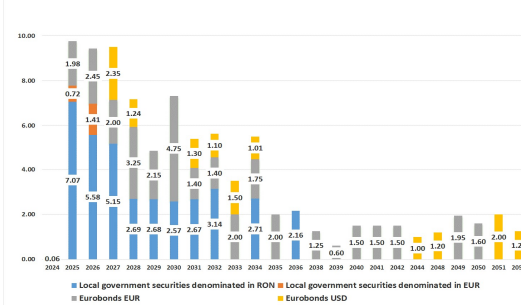
Credit rating/outlook	Moody's	S&P	Fitch	JCRA
	Baa3/Stable	BBB-/Stable	BBB-/Stable	BBB/Stable
<b>Government public debt:</b>				
<ul style="list-style-type: none"> <li>In 2024 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs;</li> <li>At the end of September 2024 the general government debt (EU methodology) was 54.4% of GDP;</li> <li>As of end November, 2024, MoF has covered around 96% out of the 2024 revised gross financing needs;</li> <li>The second revision of 2024 funding: <a href="https://mfinante.gov.ro/en/web/trezor/strategie/alte-documente-strategie">https://mfinante.gov.ro/en/web/trezor/strategie/alte-documente-strategie</a>;</li> <li>Monthly debt report (September 2024): <a href="https://mfinante.gov.ro/static/10/Mfp/buletin/Executiv/Publicdebtreport092024.pdf">https://mfinante.gov.ro/static/10/Mfp/buletin/Executiv/Publicdebtreport092024.pdf</a></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://mfinante.gov.ro/en/web/trezor/obligatiuni-verzi">https://mfinante.gov.ro/en/web/trezor/obligatiuni-verzi</a>.</li> </ul>				
Current outstanding Government securities issued on domestic market, as of November 30, 2024:				RON 443.4 bln
• EUR denominated				RON 404.8 bln
• RON denominated				EUR 7.71 bln (RON 38.6 bln)
Current outstanding Eurobonds issued on External Markets, EUR and USD denominated, as of November 30, 2024				
• EUR denominated				EUR 54.56 bln
• USD denominated				USD 20.62 bln

### 2. Statistics

Public debt structure as of end September 2024

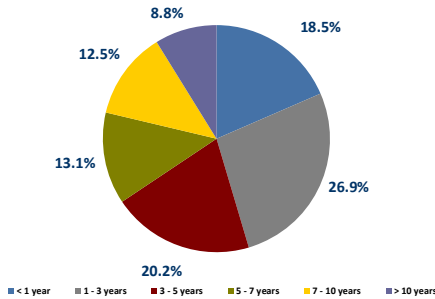


Public Debt Outstanding (bln. Euro/USD - RON equivalent)



\*not including local public debt. \* For 2024 the financing plan was revised to RON 235 bln - excluding cash-management operations

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



Non-resident holdings of government securities on domestic market (RON and EUR denominated, end September 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%
30.09.2024	18,735.3	569.8	18,165.5	24.0%

Category	Outstanding (mln RON)	(%) total	Outstanding (mln EUR)	(%) total
1. Banking System	153,665.6	41.0%	2,250.9	78.7%
2. Central Depository	37.9	-	-	-
3 Clients holdings (non residents*)	220,791.3	59.0%	607.6	21.3%
residents, o/w:	91,028.0	24.3%	440.4	15.4%
private pension funds	129,763.3	34.7%	167.1	5.8%
Total	374,494.8	100.0%	2,858.5	100.0%

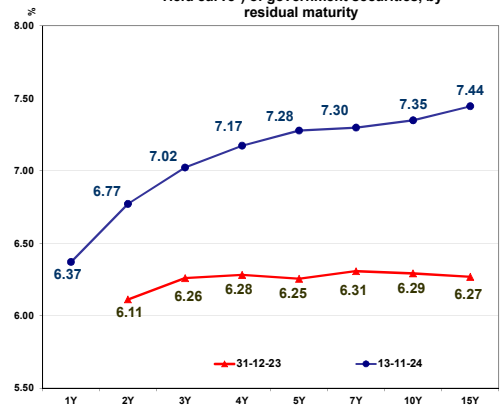
\* includes government securities held by Clearstream

### 3. Auctions results and yield curve evolution

Domestic auctions - November 2024				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
04-11-24	500.00	500.00	1.98	6.25
05-11-24	75.00	75.00	1.98	-
07-11-24	700.00	700.00	4.45	6.79
08-11-24	105.00	105.00	4.45	-
07-11-24	400.00	400.00	0.99	5.94
11-11-24	600.00	600.00	9.72	6.95
12-11-24	90.00	0.00	9.72	-
14-11-24	500.00	500.00	5.70	6.87
15-11-24	75.00	10.00	5.70	-
18-11-24	700.00	0.00	2.53	-
19-11-24	105.00	0.00	2.53	-
20-11-24	-	-58.75	0.26**	-
20-11-24	-	-144.40	0.68**	-
20-11-24	200.00	200.00	9.69**	7.09
21-11-24	500.00	500.00	10.42	7.15
22-11-24	75.00	0.00	10.42	-
21-11-24	700.00	252.00	1.18	6.33
22-11-24	105.00	0.00	1.18	-
25-11-24	600.00	0.00	3.41	-
26-11-24	90.00	0.00	3.41	-
26-11-24	500.00	500.00	0.25	6.26
27-11-24	150.00	198.30	0.99*	3.19
27-11-24	150.00	150	2.04*	3.50
28-11-24	500.00	500.00	13.24	7.31
29-11-24	75.00	0.00	13.24	-
Total RON	6,995.00	4,642.00	-	-
Total EUR	300.00	348.30	-	-

Domestic auctions - December 2024				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
02-12-24	500.00	710.28	4.39	7.17
03-12-24	75.00	75.00	4.39	-
05-12-24	500.00	-	9.65	-
06-12-24	75.00	-	9.65	-
09-12-24	400.00	-	2.47	-
10-12-24	60.00	-	2.47	-
09-12-24	400.00	-	1.13	-
10-12-24	60.00	-	1.13	-
12-12-24	600.00	-	10.36	-
13-12-24	90.00	-	10.36	-
12-12-24	500.00	-	0.99	-
16-12-24	500.00	-	3.36	-
17-12-24	75.00	-	3.36	-
16-12-24	500.00	-	0.52	-
19-12-24	500.00	-	5.60	-
20-12-24	75.00	-	5.60	-
24-12-24	600.00	-	13.17	-
23-12-24	90.00	-	13.17	-
Total RON	5,600.00	785.28	-	-

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



\*) bid secondary market RON denominated, November 13<sup>th</sup>, 2024 / December 31<sup>st</sup>, 2023

\* EUR local auctions

\*\* Exchange operation