



Public Debt of Romania

Flash Report

1. General Information

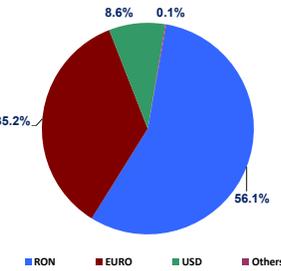
Macroeconomic Indicators and Projections*					
	2020	2021	2022	2023 (estimates)	2024 (forecast)
Real GDP (% y-o-y)	-3.7	5.8 ^(a)	4.1 ^(a)	2.1 ^(b)	3.4 ^(b)
Budget balance (% GDP, cash)	-9.6	-6.7	-5.8	-5.7	-5.0
Budget balance (% GDP, ESA2010)	-9.2	-7.1	-6.2	-6.6	-5.0
Current account deficit (% GDP)	-4.9 ^(c)	-7.3 ^(c)	-9.2 ^(b)	-7.0 ^(b)	-7.0 ^(b)
Annual average inflation	2.6	5.1	13.8 ^(b)	10.4 ^(b)	5.6 ^(b)
Monetary Policy Rate	1.5	1.75	6.75	7.0	7.0
ILO unemployment rate(%)	6.1 ^(d)	5.6 ^(d)	5.6 ^(b)	5.6 ^(b)	5.5 ^(b)
Public debt (% GDP, EU meth.)	46.8 ^(a)	48.6 ^(a)	47.2 ^(c)	48.8 ^(b)	49.4 ^(b)
Total nominal gov. debt (RON bln.)	499.6	577.3	665.6	782.2 ^(a)	873.7 ^(a)
GDP, RON bln.	1066.8	1187.4	1409.8	1605.6 ^(b)	1767.3 ^(b)

*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. 85 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; (d) Provisional data according to MoF public debt report November 2023; (e) Revised data

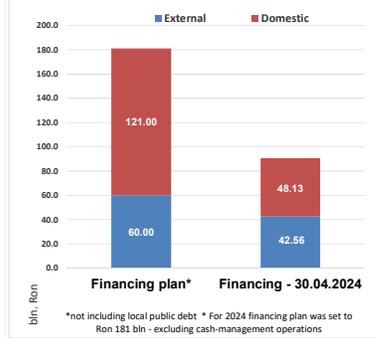
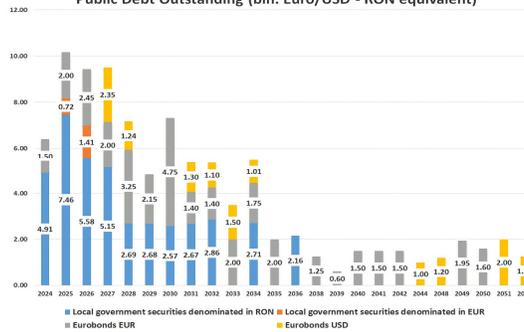
Credit rating/outlook	Moody's	S&P	Fitch	JCRA
	Baa3/Stable	BBB-/Stable	BBB-/Stable	BBB/Stable
Public debt outstanding:				
<ul style="list-style-type: none"> In 2024 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs; At the end of February 2024 the general government debt (EU methodology) was 52.4% of GDP; As of April 30, 2024, MoF has covered around 50% out of the 2024 gross financing needs. 				
ESG policies with regards to public debt:				
<ul style="list-style-type: none"> For more information related to Romania's ESG policies, Romania's Green Bond Framework and Green Investor Presentation as well as the SPO by S&P (Medium Green) please see https://mfinate.gov.ro/en/web/trezor/obligatiuni-verzi. 				
Current outstanding Government securities issued on domestic market, as of February 29, 2024:	RON 378.63 bln			
• RON denominated	RON 353.06 bln			
• EUR denominated	EUR 5.1 bln (RON 25.57 bln)			
Current outstanding Eurobonds issued on External Markets, EUR and USD denominated, as of February 29, 2024	EUR 50.03 bln			
• EUR denominated	EUR 50.03 bln			
• USD denominated	USD 18.37 bln			

2. Statistics

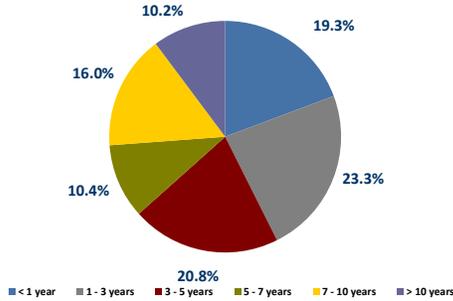
Public debt structure as of end February 2024



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



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



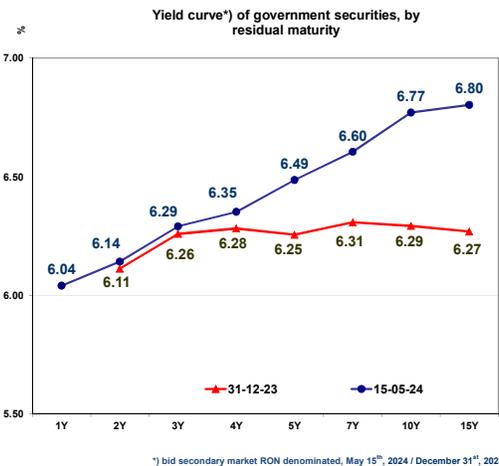
Non-resident holdings of government securities on domestic market (RON and EUR denominated, end February 2024 (€ mil.))				
Date	Total, o/w	Issued on short term (%)	Issued on medium and long term (%)	Share in total issuances on domestic market (%)
30.12.2017	5,125.1	68.7	5,056.4	17.2%
31.12.2018	6,918.6	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%
29.02.2024	17,320.8	345.4	16,975.4	24.7%

Holdings of government securities denominated in RON/EUR, end February 2024				
Category	Outstanding (mln Ron)	(%) total	Outstanding (mln Eur)	(%) total
1. Banking System	132,226.0	40.1%	3,325.8	87.2%
2. Central Depository	41.9	-	-	-
3 Clients holdings (non residents*)	197,298.9	59.9%	488.1	12.8%
residents, o/w:	84,168.8	25.5%	382.0	10.0%
private pension funds	113,130.1	34.3%	106.1	2.8%
	78,899.5	23.9%	5.5	0.1%
Total	329,566.8	100.0%	3,813.9	100.0%

3. Auctions results and yield curve evolution

Domestic auctions - April 2024				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
01-04-24	400.00	1,022.38	5.06	6.36
02-04-24	60.00	45.00	5.06	-
01-04-24	400.00	917.43	0.55	6.01
04-04-24	400.00	400.00	10.32	6.63
05-04-24	60.00	35.00	10.32	-
04-04-24	400.00	891.05	1.81	6.04
05-04-24	60.00	60.00	1.81	-
08-04-24	300.00	0.00	13.88	-
09-04-24	45.00	0.00	13.88	-
08-04-24	400.00	1,543.64	0.96	6.02
11-04-24	400.00	580.00	7.04	6.58
12-04-24	60.00	60.00	7.04	-
15-04-24	400.00	512.64	4.03	6.24
16-04-24	60.00	0.00	4.03	-
17-04-24	-	206.64	0.16**	-
17-04-24	-	13.04	0.60**	-
17-04-24	200.00	200.00	8.45**	6.82
18-04-24	600.00	600.50	6.02	6.61
19-04-24	90.00	65.00	6.02	-
22-04-24	500.00	505.31	3.10	6.26
23-04-24	75.00	75.00	3.10	-
25-04-24	400.00	243.915	2.50	6.23
26-04-24	60.00	0	2.50	-
25-04-24	400.00	1,146.73	9.51	6.81
26-04-24	60.00	0.00	9.51	-
29-04-24	500.00	500.00	4.98	6.56
30-04-24	75.00	75.00	4.98	-
29-04-24	500.00	461.09	1.74	6.13
30-04-24	75.00	75.00	1.74	-
Total RON	6,780.00	8,897.23	-	-

Domestic auctions - May 2024				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
07-05-24	400.00	1,293.08	9.48	6.70
08-05-24	60.00	21.00	9.48	-
07-05-24	500.00	585.00	2.47	6.22
08-05-24	75.00	75.00	2.47	-
09-05-24	400.00	400.00	6.96	6.69
10-05-24	60.00	60.00	6.96	-
09-05-24	400.00	400.00	3.96	6.32
10-05-24	60.00	60.00	3.96	-
13-05-24	400.00	458.00	10.22	6.79
14-05-24	60.00	60.00	10.22	-
13-05-24	400.00	626.00	1.71	6.09
14-05-24	60.00	60.00	1.71	-
16-05-24	500.00	-	5.95	-
17-05-24	75.00	-	5.95	-
16-05-24	300.00	-	0.95	-
20-05-24	500.00	-	3.02	-
21-05-24	75.00	-	3.02	-
23-05-24	500.00	-	4.92	-
24-05-24	75.00	-	4.92	-
23-05-24	300.00	-	0.50	-
27-05-24	200.00	-	13.75	-
28-05-24	30.00	-	13.75	-
30-05-24	400.00	-	1.65	-
31-05-24	60.00	-	1.65	-
Total RON	5,890.00	4,098.08	-	-



* bid secondary market RON denominated, May 15th, 2024 / December 31st, 2023