



Public Debt of Romania

Flash Report

1. General Information

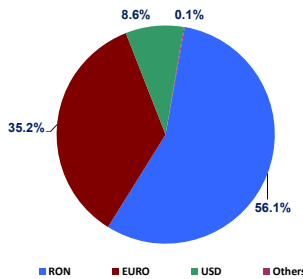
Macroeconomic Indicators and Projections*					
	2020	2021	2022	2023 (estimates)	2024 (forecast)
Real GDP (% y-o-y)	-3.7	5.7 ^(c)	4.1 ^(c)	2.1 ^(b)	3.4 ^(b)
Budget balance (% GDP, cash)	-9.6	-6.7	-5.8	-5.7	-5.0
Budget balance (% GDP, ESA2010)	-9.2	-7.1	-6.2	-6.6	-5.0
Current account deficit (% GDP)	-4.9 ^(c)	-7.2 ^(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 ^(c)	5.6 ^(c)	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 ^(d)	873.7 ^(d)
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 3 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 2023 - 2029 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 February 2024; (e) Revised data

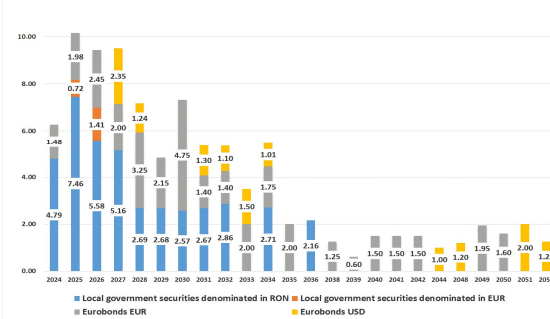
Credit rating/outlook	Moody's	S&P	Fitch	JCRA
	Baa3/Stable	BBB-/Stable	BBB-/Stable	BBB/Stable
Government public debt outstanding:				
<ul style="list-style-type: none"> In 2024 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs; At the end of February 2024 the general government debt (EU methodology) was 52.4% of GDP; As of May 31, 2024, MoF has covered around 66% out of the 2024 gross financing needs. 				
ESG policies with regards to government 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 provided by S&P (Medium Green) please see https://mficante.gov.ro/en/web/trezor/obligatiuni-verzi. 				
Current outstanding Government securities issued on domestic market, as of May 31, 2024:				
• RON denominated	RON 402.40 bln			
• EUR denominated	RON 375 bln			
• USD denominated	EUR 5.47 bln (RON 27.4 bln)			
Current outstanding Eurobonds issued on External Markets, EUR and USD denominated, as of May 31, 2024:				
• EUR denominated	EUR 52.06 bln			
• USD denominated	USD 18.37 bln			

2. Statistics

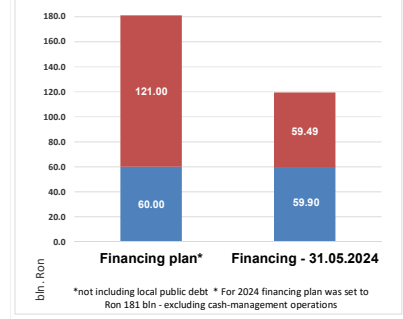
Public debt structure as of end February 2024



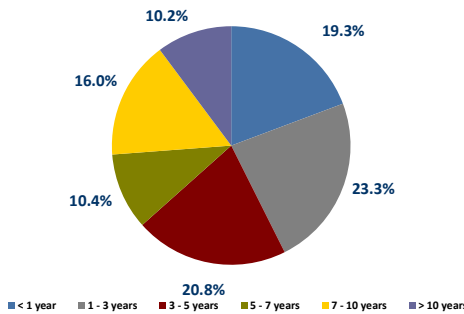
Public Debt Outstanding (bln. Euro/USD - RON equivalent)



Financing plan* and Financing - 31.05.2024



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



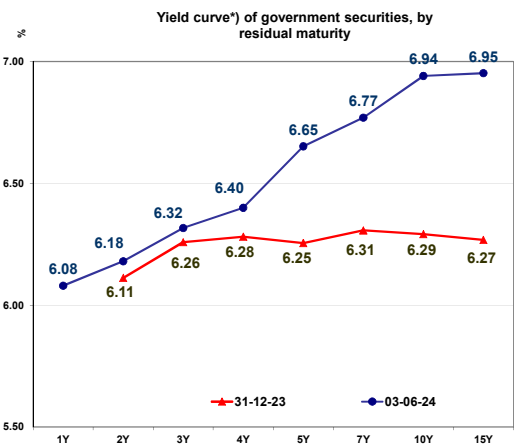
Non-resident holdings of government securities on domestic market (RON and EUR denominated, end February 2024 (€ mil.))				
Date	Total, o/w	Issued on short term (%)	Issued on medium and long term	Share in total issuances on domestic market (%)
30.12.2017	5,125.1	68.7	5,056.4	17.2%
31.12.2018	6,918.6	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%
residents, o/w:	113,130.1	34.3%	106.1	2.8%
private pension funds	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 - 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	664.25	5.95	6.58
17-05-24	75.00	0.00	5.95	-
16-05-24	300.00	711.28	0.95	6.03
20-05-24	500.00	539.50	3.02	6.28
21-05-24	75.00	75.00	3.02	-
23-05-24	500.00	645.00	4.92	6.55
24-05-24	75.00	0.00	4.92	-
23-05-24	300.00	3393.25	0.50	6.03
27-05-24	200.00	270.00	13.75	6.90
28-05-24	30.00	30	13.75	-
29-05-24	-	-168.765	0.05**	-
29-05-24	-	-240.41	0.49**	-
29-05-24	200.00	390.08	10.17**	6.91
30-05-24	400.00	651.00	1.65	6.14
31-05-24	60.00	60.00	1.65	-
Total RON	5,890.00	7,744.10		

Domestic auctions - June 2024				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
03-06-24	500.00	402.88	9.41	6.82
04-06-24	75.00		9.41	-
03-06-24	500.00	460.05	4.89	6.52
04-06-24	75.00		4.89	-
06-06-24	500.00			6.88
07-06-24	75.00			6.88
06-06-24	600.00			0.81
10-06-24	500.00			2.38
11-06-24	75.00			2.38
10-06-24	200.00			5.88
11-06-24	30.00			5.88
13-06-24	500.00			10.13
14-06-24	75.00			10.13
13-06-24	600.00			0.95
17-06-24	500.00			3.85
18-06-24	75.00			3.85
17-06-24	300.00			13.69
18-06-24	45.00			13.69
20-06-24	500.00			2.93
21-06-24	75.00			2.93
27-06-24	500.00			4.82
28-06-24	75.00			4.82
27-06-24	500.00			1.58
28-06-24	75.00			1.58
Total RON	6,950.00	862.93		



* bid secondary market RON denominated, June 3rd, 2024 / December 31st, 2023

* EUR local auctions

** Exchange operation

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