



Public Debt of Romania

Flash Report

1. General Information

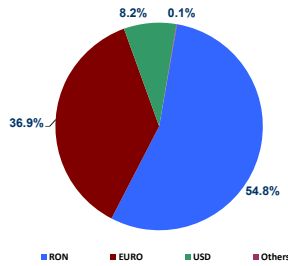
Macroeconomic Indicators and Projections*					
	2020	2021	2022	2023 (estimates)	2024 (forecast)
Real GDP (% y-o-y)	-3.7	5.7 ^(a)	4.0 ^(a)	2.4 ^(b)	2.8 ^(b)
Budget balance (% GDP, cash)	-9.6	-6.7	-5.8	-5.7	-6.9 ^(f)
Budget balance (% GDP, ESA2010)	-9.2	-7.1	-6.2	-6.6	-6.9 ^(f)
Current account deficit (% GDP)	-4.9 ^(a)	-7.2 ^(a)	-9.2 ^(b)	-7.0 ^(b)	-7.7 ^(b)
Annual average inflation	2.6	5.1	13.8 ^(b)	10.4 ^(b)	5.5 ^(b)
Monetary Policy Rate	1.5	1.75	6.75	7.0	6.5
ILO unemployment rate(%)	6.1 ^(c)	5.6 ^(c)	5.6 ^(b)	5.6 ^(b)	5.3 ^(b)
Public debt (% GDP, EU meth.)	46.6 ^(a)	48.3 ^(a)	47.9	48.9 ^(c)	53.0 ^(c)
Total nominal gov. debt (RON bln.)	498.6	576.3	665.5	784.4 ^(d)	924.9 ^(d)
GDP, RON bln.	1069.6	1192	1389.5	1604.6 ^(b)	1768.8 ^(b)

*Source: MoF, NIS, NCSF. Source: NIS (2020-2022 are final data, semi-final data for 2023 according to Press Release No. 229/10 October 2024 and NCSF Summer Forecast, September 2024).
 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 - 2020 data in the context of common European benchmark revision 2018.
 (a) Data updated according to Fiscal Notification from October 2024. (b) NCSF Summer Forecast, September 2024. (c) Debt estimates according to the Convergence Programme 2023-2026 (for 2023) and the Fiscal-Budgetary Strategy 2024-2026 (for 2024). (d) MoF. (e) Provisional data according to MoF public debt report August 2024. (f) Revised data; (g) Budget revision according to GEO 113/23.09.2024

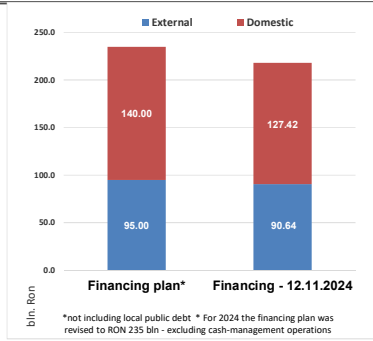
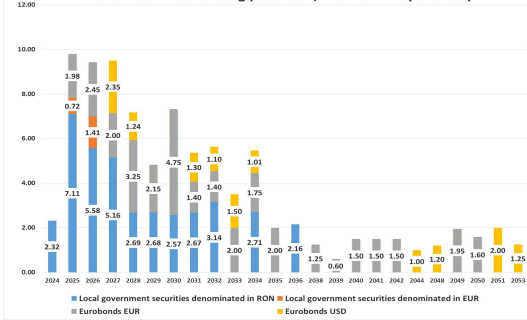
Credit rating/outlook	Moody's	S&P	Fitch	JCRA
	Baa3/Stable	BBB-/Stable	BBB-/Stable	BBB/Stable
Government public debt:				
<ul style="list-style-type: none"> In 2024 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs; At the end of August 2024 the general government debt (EU methodology) was 52.7% of GDP; As of November 12, 2024, MoF has covered around 93% out of the 2024 revised gross financing needs; The second revision of 2024 funding: https://mfinante.gov.ro/en/web/trezor/strategie/alte-documente-strategice; Monthly debt report (August 2024): https://mfinante.gov.ro/static/10/Mfp/buletin/executii/Publicdebtreport082024.pdf 				
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://mfinante.gov.ro/en/web/trezor/obligatiuni-verzi. 				
Current outstanding Government securities issued on domestic market, as of October 31, 2024:				
	RON 454.7 bln			
• RON denominated	RON 415.9 bln			
• EUR denominated	EUR 7.76 bln (RON 38.8 bln)			
Current outstanding Eurobonds issued on External Markets, EUR and USD denominated, as of October 31, 2024				
• EUR denominated	EUR 54.33 bln			
• USD denominated	USD 20.62 bln			

2. Statistics

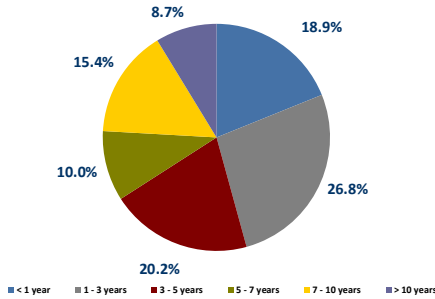
Public debt structure as of end August 2024



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



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



Non-resident holdings of government securities on domestic market (RON and EUR denominated, end August 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	7,454.9	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%
31.08.2024	18,299.1	530.7	17,768.4	23.7%

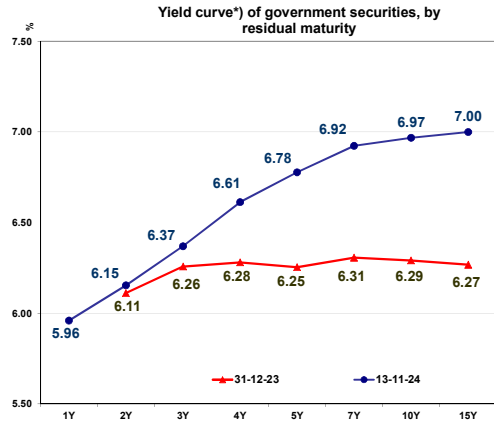
Holdings of government securities denominated in RON/EUR, end August 2024				
Category	Outstanding (mil. RON)	(%) total	Outstanding (mil. EUR)	(%) total
1. Banking System	152,547.5	41.3%	2,270.8	79.4%
2. Central Depository	37.9	-	-	-
3. Clients holdings (non residents*)	216,673.0	58.7%	587.7	20.6%
residents, o/w:				
private pension funds	89,608.4	24.3%	5.5	0.2%
Total	369,258.4	100.0%	2,858.5	100.0%

* Includes government securities held by Clearstream

3. Auctions results and yield curve evolution

Domestic auctions - October 2024				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
03-10-24	500.00	514.00	7.39	6.63
04-10-24	75.00	75.00	7.39	-
03-10-24	700.00	906.15	1.31	6.02
04-10-24	105.00	105.00	1.31	-
07-10-24	500.00	500.00	3.55	6.34
08-10-24	75.00	75.00	3.55	-
08-10-24	-	-42.37	0.13**	-
08-10-24	-	-463.35	0.38**	-
08-10-24	200.00	450.42	13.38**	6.71
10-10-24	500.00	570.50	9.80	6.75
11-10-24	75.00	75.00	9.80	-
10-10-24	700.00	418.15	0.99	5.84
14-10-24	700.00	604.05	2.62	6.22
15-10-24	105.00	105.00	2.62	-
17-10-24	400.00	511.38	10.52	6.82
18-10-24	60.00	60.00	10.52	-
21-10-24	500.00	990.05	4.51	6.54
22-10-24	75.00	75.00	4.51	-
24-10-24	300.00	346.69	0.99	5.89
28-10-24	400.00	419.30	13.33	6.91
29-10-24	60.00	11.40	13.33	-
29-10-24	-	-51.21	0.32**	-
29-10-24	-	-152.43	0.74**	-
29-10-24	200.00	200.00	10.49**	6.94
31-10-24	500.00	500.00	3.99	6.59
01-11-24	75.00	10	3.99	-
Total RON	6,405.00	6,871.67	-	-

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	-	5.70	-
15-11-24	75.00	-	5.70	-
18-11-24	700.00	700.00	2.53	6.25
19-11-24	105.00	-	2.53	-
21-11-24	500.00	-	10.42	-
22-11-24	75.00	-	10.42	-
21-11-24	700.00	-	1.18	-
22-11-24	105.00	-	1.18	-
25-11-24	600.00	-	3.41	-
26-11-24	90.00	-	3.41	-
28-11-24	500.00	-	13.24	-
29-11-24	75.00	-	13.24	-
Total RON	6,495.00	2,380.00	-	-



* bid secondary market RON denominated, November 13th, 2024 / December 31st, 2023