



Flash Report on Romanian Public Debt

1. General Information

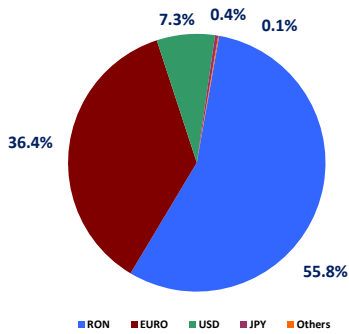
Macroeconomic Indicators and Projections*						
	2014	2015	2016	2017	2018	2019 Forecast
Real GDP (% y-o-y)	3.1	4	4.8	6.9	4.1	5.5 ⁽¹⁾
Budget balance (% GDP, cash)	-1.7	-1.35	-2.41	-2.8	-2.9	-2.8 ⁽⁴⁾
Budget balance (% GDP, ESA2010)	-1.4	-0.8	-3.00	-2.9	-3.0	-2.8 ⁽⁴⁾
Current account deficit (% GDP)	-0.7	-1.2	-2.1	-3.2 ⁽⁵⁾	-4.5	-3.3 ⁽¹⁾
Annual average inflation	1.07	-0.59	-1.55	1.34	4.63	2.8 ⁽¹⁾
Monetary Policy Rate	2.75	1.75	1.75	1.75	2.5 ⁽³⁾	-
ILO unemployment rate(%)	6.8	6.8	5.9	4.9	4.2	4.1 ⁽¹⁾
Public debt (% GDP, EU meth.)	39.2	37.8	37.3	35.2	35.1	35.5 ⁽⁴⁾
Total nominal gov. debt (RON bln.)	262.2	269.2	285.5	301.2	330.0	362.6 ⁽⁴⁾
GDP, RON bln.	668.1	712.7	765.1	856.7 ⁽⁵⁾	940.5	1022.5 ⁽¹⁾

*Source: MoPF, NIS, NCP (1) source NCP, Winter forecast 2019, (2) source NCP, BMP6, (3) as of 7th May 2018, NBR, (4) source MoPF, (5) final figures;

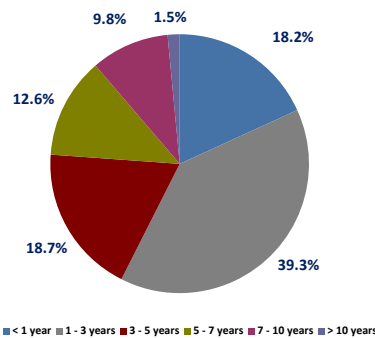
Credit rating	Moody's	S&P	Fitch
	Baa3	BBB-	BBB-
Outlook	Stable	Stable	Stable

- In 2019 the MoPF will keep its FX buffer policy, in order for the state treasury to cover approximately four months of gross financing needs
- General government debt according to EU methodology at the end of December 2018 was 35.1% of GDP; should the foreign currency buffer be taken into account, the net public debt level is 32.5% of GDP.
- 2019 total financing needs are around LEI 72.4 bln (Eur 15.5 echivalent), estimated to be financed mainly from domestic market (around Lei 48-50bn) and aprox Euro 4.5bn from external market (via Eurobonds and IFIs).
- As of 10th of April MoF has financed 31% out of the total financing needs

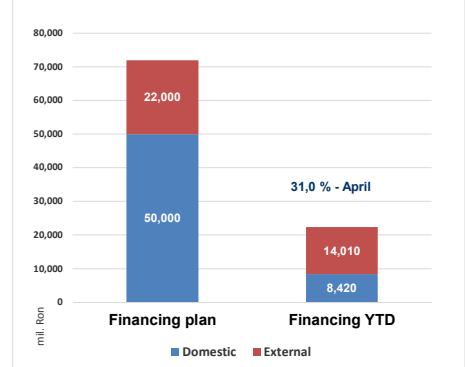
Public debt structure as of end Dec. 2018



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



Financing plan evolution - 2019



2. Domestic government securities

Domestic auctions March 2019				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
04/03/2019	400.00	543.75	2.65	3.80
05/03/2019	60.00	60.00	-	-
07/03/2019	400.00	635.00	4.30	4.08
08/03/2019	60.00	60.00	-	-
11/03/2019	300.00	357.00	7.12	4.46
12/03/2019	45.00	10.00	-	-
14/03/2019	300.00	304.00	5.25	4.47
15/03/2019	45.00	0.00	-	-
18/03/2019	200.00	274.00	9.91	4.76
19/03/2019	30.00	30.00	-	-
21/03/2019	400.00	400.00	1.00	3.01
25/03/2019	200.00	214.00	12.50	5.15
26/03/2019	30.00	0.00	-	-
TOTAL RON	2,470.00	2,887.75		

Domestic auctions April 2019				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
01/04/2019	500.00	392.50	4.24	4.11
02/04/2019	75.00	20.00	-	-
04/04/2019	200.00	200.00	12.47	5.21
05/04/2019	30.00	30.00	-	-
08/04/2019	500.00	500.00	3.33	3.90
09/04/2019	75.00	30.00	-	-
11/04/2019	300.00	322.50	9.84	4.98
12/04/2019	45.00	45.00	-	-
11/04/2019	400.00	0.00	1.00	-
15/04/2019	400.00	409.00	7.02	4.71
16/04/2019	60.00	60.00	-	-
18/04/2019	400.00	400.00	5.16	4.53
19/04/2019	60.00	-	-	-
22/04/2019	500.00	-	2.51	-
23/04/2019	75.00	-	-	-
Total RON	3,620.00	2,409.00		

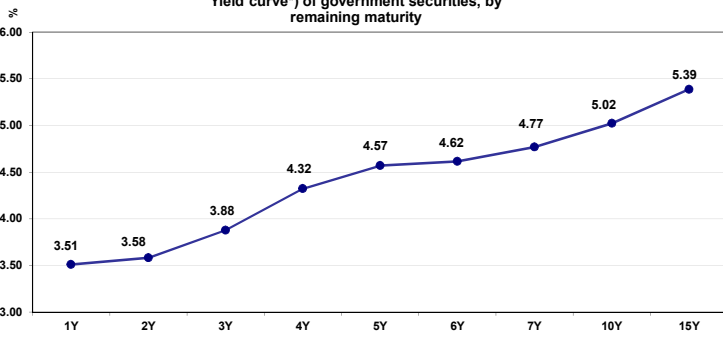
*Supplementary sessions of noncompetitive offers

Non-resident holdings of government securities RON and EUR denominated, end December 2018 (€ mil.)				
Date	Total, o/w	Issued on short term (%)	Issued on medium and long term	Share in total issuances on domestic market (%)
31.12.2010	1,660.0	1,445.4	214.6	10.4%
31.12.2011	2,322.8	1,851.5	471.3	11.7%
31.12.2012	3,199.9	1,134.4	2,065.5	14.2%
31.12.2013	5,084.9	350.9	4,734.0	21.0%
31.12.2014	5,136.1	196.0	4,940.1	20.3%
31.12.2015	4,603.5	15.3	4,588.2	17.6%
31.12.2016	4,936.3	94.2	4,842.1	17.6%
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%

Holdings of government securities denominated in RON/EUR, in Dec. 2018				
Category	Outstanding (mln Ron)	(%) total	Outstanding (mln Eur)	(%) total
1. Banking System	65,122.9		1,809.3	68.1%
2. Central Depository	142.8	44.2%	-	-
3. Clients holdings (non residents*)	82,559.2	55.8%	846.3	31.9%
residents, o/w:	30,609.2	20.7%	362.1	13.6%
private pension funds	51,950.0	35.1%	484.2	18.2%
	28,998.2	19.6%	51.3	1.9%
Total	147,824.9	100.0%	2,655.6	100.0%

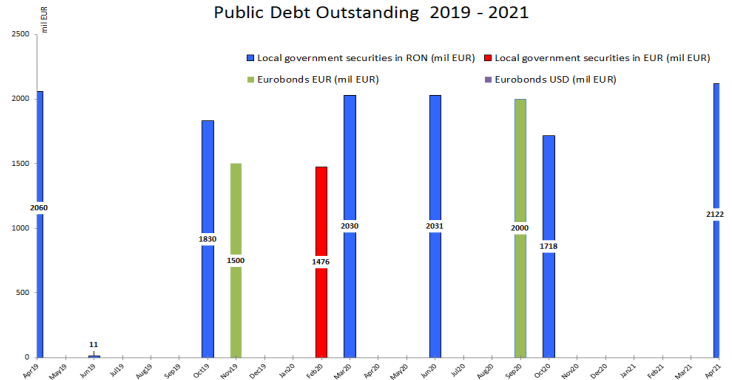
* includes government securities held by Clearstream

Yield curve*) of government securities, by remaining maturity



*) bid secondary market, 18th of April 2019

Public Debt Outstanding 2019 - 2021



3. Eurobonds

Outstanding Eurobonds issued on External Markets, EUR and USD denominated, end of April 2019	
• Outstanding government securities, EUR denominated	EUR 21.00 bln
• Outstanding government securities, USD denominated	USD 6.72 bln

Government securities issued on domestic market:	
Total outstanding gov. securities issued on domestic market, up to date:	RON 158.1 bln
• Outstanding government securities, RON denominated	RON 149.5 bln
• Outstanding government securities, EUR denominated	EUR 1.81 bln / RON 8.6 bln
Total planned issuance for 2019 (domestic), out of which:	RON 50 bln
Total government securities issued Jan-Apr. 2019	RON 10.7 bln