



MONTHLY REPORT  
October 31-st, 2023

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

Public debt according to national legislation (the GEO no 64/2007) includes:  
*public government debt representing indebtedness incurred directly or guaranteed by the Romanian Government through MoF, including the amounts advanced temporary from the State Treasury accounts and debt contracted by the line ministries.*  
*local public debt representing indebtedness incurred directly or guaranteed by the local administration unit.*

Government debt according to EU methodology means total gross debt at nominal value outstanding at the end of the year and consolidated at general government subsectors

This report includes monthly preliminary data. The Government debt indicator according to the European Union methodology, expressed as a percentage of GDP, is calculated taking into account the GDPs achieved in the last 4 quarters according to data provided by the NIS and final data on public debt are published by Eurostat, according to quarterly press releases related to public debt for Member States of the European Union;

A. PUBLIC DEBT ACCORDING TO NATIONAL LEGISLATION

I. Borrowing requirement

- Borrowing requirement 2023

	2022**)		2023 ***)	
	LEI mil.	% of GDP	LEI mil.	% of GDP
Financing needs, o/w:	150.175,4	10,7%	205.000,0	12,9%
1. Deficit of general consolidated budget	81.005,8	5,7%	93.426,5	5,9%
2. Principal repayments*), o/w:	69.169,6	4,9%	91.754,7	5,8%
- refinancing of government securities issued on domestic	54.568,9		78.282,0	
- refinancing of eurobonds	8.364,0		5.884,4	
- principal repayments on external loans:	4.535,2		5.302,6	
- principal repayments on local loans	1.701,5		2.285,7	
3. Prefinanțarea necesităților de finanțare pentru anul 2024			19.818,8	

\*) debt repaid from budget

GDP: for 2022 according to Fiscal Notification - October 2023, for 2023 1.409.784,0 1.583.500,0

\*\*) financing needs were updated according to the data published by the MoF on the execution of the consolidated general budget deficit on 31

\*\*\*) The indicative program for the year 2023 was revised in November and October of approximately 205 billion lei, to cover the budget deficit for 2023, the amount of debt to be refinanced in 2023, as well as to pre-finance the financing requirement for 2024 in accordance with the Strategy of government public debt 2023-2025. Financing needs does not include repayments of liquidity management instruments (short-term borrowings maturing in the year of issuances)

- Actual borrowing as of the 31-st of October (LEI mil. )

Total reimbursable financing		161.815,8 mil. LEI		
o/w:				
	By Instrument	by Currency	by Market	
a) MoF	T-Bills (LEI and EUR)	4.033,1	LEI 101.207,8	Interna 106.116,4
	Retail bonds in LEI and EUR	16.956,4		
	T-Bonds denominated in LEI	85.126,9	EUR 38.969,5	Externa 53.118,2
	T-Bonds denominated in EUR*	0,0		
	Eurobonds*	47.074,3	USD 19.057,3	
	Advance of the RRNP loan component	4.421,8		
Loans*	1.622,1			
<b>total</b>	<b>159.234,6</b>	<b>159.234,6</b>	<b>159.234,6</b>	
b) Local governments	2.314,1			
c) Treasury certificates issued for cash management purpose, due in the year of issuances and not repaid	267,1			

Degree of coverage of financing needs =  
financing(a+b)/ financing needs: 78,8%

\*Average exchange rates 4.95 LEI/EUR and 4.59 LEI/USD according to the CNSP autumn forecast

## II. Public debt stock and changes in stock

### 1. Public debt evolution

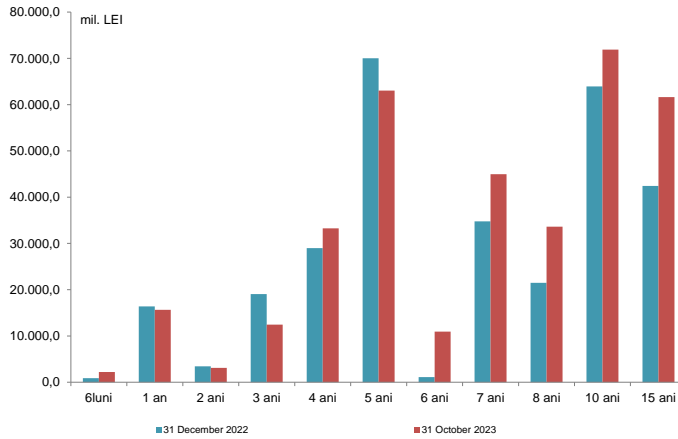
	December 2022		October 2023		Change October 2023 / December 2022	
	LEI mil.	% of total	LEI mil.	% of total	LEI mil.	% of total
Outstanding of public debt o/w	<b>823.658,2</b>		<b>918.233,4</b>			
<b>a) by type of sector</b>	<b>823.658,2</b>	<b>100,0%</b>	<b>918.233,4</b>	<b>100,0%</b>	<b>94.575,2</b>	<b>11,5%</b>
Government public debt	803.254,3	97,5%	900.317,9	98,0%	97.063,6	12,1%
Local public debt	20.403,9	2,5%	17.915,5	2,0%	-2.488,4	-12,2%
<b>b) by type of debt</b>	<b>823.658,2</b>	<b>100,0%</b>	<b>918.233,4</b>	<b>100,0%</b>	<b>94.575,2</b>	<b>11,5%</b>
Direct public debt	761.764,9	92,5%	855.810,6	93,2%	94.045,7	12,3%
Guaranteed public debt	61.893,3	7,5%	62.422,8	6,8%	529,5	0,9%
<b>c) by the residence of creditor</b>	<b>823.658,2</b>	<b>100,0%</b>	<b>918.233,4</b>	<b>100,0%</b>	<b>94.575,2</b>	<b>11,5%</b>
External	332.016,1	40,3%	394.127,6	42,9%	62.111,4	18,7%
Domestic	491.642,1	59,7%	524.105,8	57,1%	32.463,8	6,6%
<b>Total public debt</b>	<b>823.658,2</b>		<b>918.233,4</b>		<b>94.575,2</b>	<b>11,5%</b>
<b>Outstanding of Public debt /GDP</b>	<b>58,4%</b>		<b>58,0%</b>		<b>-0,4%</b>	
GDP: for 2022 according to Fiscal Notification - October 2023, for 2023 according to NCSP release from November 2023						
	1.409.784,0		1.583.500,0			

### 2. Government public debt evolution

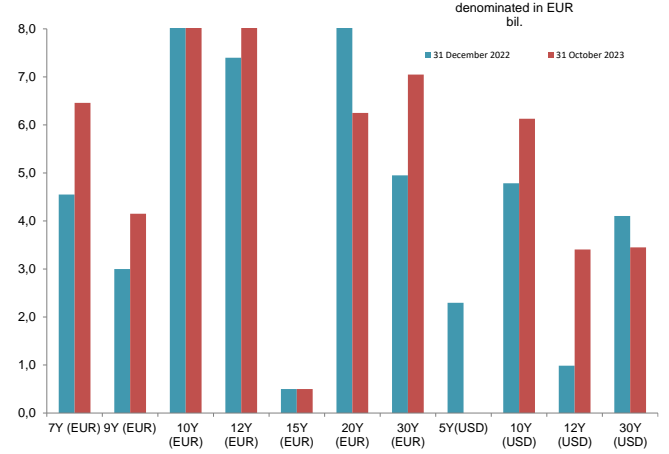
	December 2022		October 2023		Change October 2023 / December 2022	
	LEI mil.	% of total	LEI mil.	% of total	LEI mil.	%
<b>Total government public debt , o/w</b>	<b>803.254,3</b>		<b>900.317,9</b>		<b>97.063,6</b>	<b>12,1%</b>
<b>1. By market of issuance</b>						
<b>External , o/w:</b>	<b>319.449,3</b>	<b>39,8%</b>	<b>363.948,5</b>	<b>40,4%</b>	<b>44.499,1</b>	<b>13,9%</b>
By instruments						
Eurobonds	251.695,9	31,3%	294.238,5	32,7%	42.542,6	16,9%
loans	67.753,4	8,5%	69.710,0	7,7%	1.956,6	2,9%
By currency						
LEI	0,0		0,0		0,0	0,0%
USD	56.218,1	7,0%	69.855,4	7,8%	13.637,3	24,3%
EUR	261.928,6	32,6%	293.041,3	32,5%	31.112,7	11,9%
others	1.302,6	0,2%	1.051,8	0,1%	-250,8	-19,3%
By creditor						
multilateral	65.586,7	8,2%	67.535,3	7,5%	1.948,6	3,0%
bilateral	53,7	0,0%	59,5	0,0%	5,8	10,8%
private banks and others	253.808,9	31,6%	296.353,7	32,9%	42.544,8	16,8%
By interest rate						
fixed	304.259,2	37,9%	351.559,1	39,0%	47.299,9	15,5%
floating	15.190,1	1,9%	12.389,4	1,4%	-2.800,7	-18,4%
<b>Domestic, o/w:</b>	<b>483.805,0</b>	<b>60,2%</b>	<b>536.369,4</b>	<b>59,6%</b>	<b>52.564,4</b>	<b>10,9%</b>
By instruments						
T-bills	5.080,8	0,6%	6.655,2	0,7%	1.574,4	31,0%
Cash management instruments	8.450,0	1,1%	5.600,0	0,6%	-2.850,0	-33,7%
Bonds	270.064,4	33,6%	313.421,7	34,8%	43.357,3	16,1%
Retail bonds issued under the Program						
TEZAUR	27.484,0	3,4%	32.740,2	3,5%	5.256,2	19,1%
loans	67.706,7	8,4%	67.389,3	7,5%	-317,4	-0,5%
others	105.019,1	13,1%	110.563,0	12,3%	5.543,9	5,3%
By currency						
LEI	443.492,7	55,2%	493.064,0	54,8%	49.571,3	11,2%
USD	91,6	0,0%	91,5	0,0%	-0,1	-0,1%
EUR	40.220,7	5,0%	43.213,9	4,8%	2.993,2	7,4%
others						
By creditor						
multilateral	0,0	0,0%	0,0	0,0%	0,0	0,0%
bilateral	0,0	0,0%	0,0	0,0%	0,0	0,0%
private banks and others	483.805,0	60,2%	536.369,4	59,6%	52.564,4	10,9%
By interest rate						
fixed	297.548,5	37,0%	346.161,9	38,4%	48.613,4	16,3%
floating	186.256,5	23,2%	190.207,5	21,1%	3.951,0	2,1%
<b>2. By residence of the creditor</b>						
<b>External</b>	<b>327.790,6</b>	<b>40,8%</b>	<b>389.962,8</b>	<b>43,3%</b>	<b>62.172,2</b>	<b>19,0%</b>
<b>Domestic</b>	<b>475.463,7</b>	<b>59,2%</b>	<b>510.355,1</b>	<b>56,7%</b>	<b>34.891,4</b>	<b>7,3%</b>
<b>Government public debt /GDP</b>	<b>57,0%</b>	<b>100,0%</b>	<b>56,9%</b>	<b>100,0%</b>	<b>-0,1%</b>	
GDP (min LEI)						
	1.409.784,0		1.583.500,0			

### 3. Government securities market developments

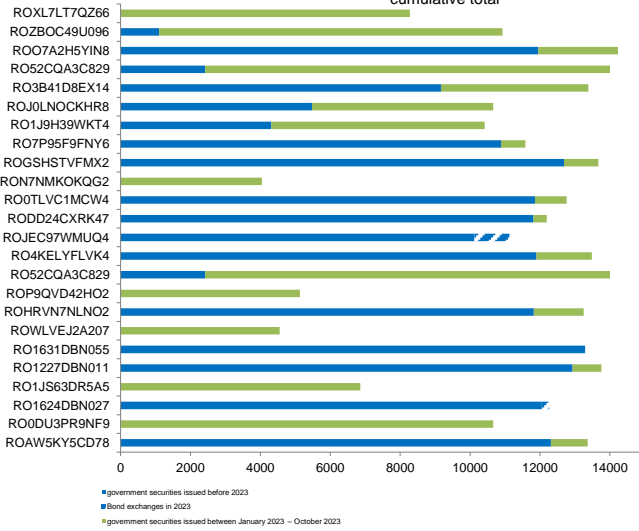
Outstanding government securities issued on domestic market by initial maturity



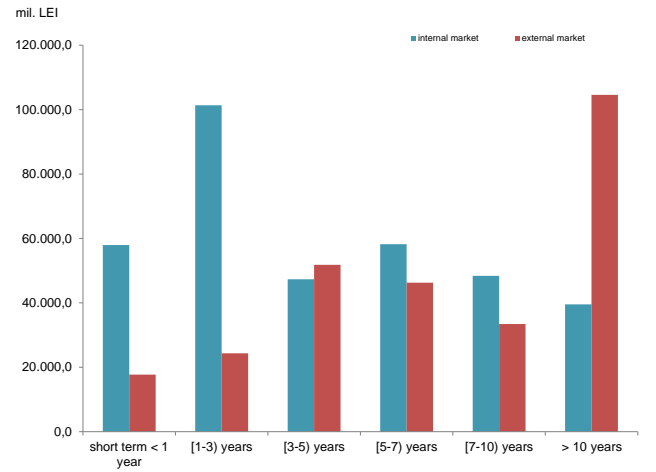
Outstanding eurobonds issued on external market by initial maturity



Domestic benchmark bonds denominated in LEI cumulative total



Remaining maturities for domestic and external government securities



The weighted average value of the remaining maturity relating to the outstanding government securities issued on domestic market at the end of October 2023 is 4.7 years and 10.2 years for Eurobonds issued on external markets.

### 4. Holdings of government securities

Holdings of government securities issued on domestic market

Category	Available at nominal value (LEI mil.)	(%) total
1. Banking system	131.976,3	41,2%
2. Central Depository	41,9	0,0%
3. Clients holdings:	188.245,7	58,8%
non residents *)	81.333,5	25,4%
residents, o/w:	106.912,2	33,4%
private pension funds	74.877,0	23,4%
<b>Total</b>	<b>320.263,9</b>	<b>100,0%</b>

\*) includes government securities held by Clearstream and Euroclear

Holdings of government securities denominated in LEI issued on domestic market

Category	Available at nominal value (LEI mil.)	(%) total
1. Banking system	113.157,3	37,9%
2. Central Depositor	41,9	0,0%
3. Clients holdings:	185.403,9	62,1%
non residents *)	79.279,3	26,6%
residents, o/w:	106.124,5	35,5%
private pension funds	74.849,1	25,1%
<b>Total</b>	<b>298.603,0</b>	<b>100,0%</b>

\*) includes government securities held by Clearstream and Euroclear

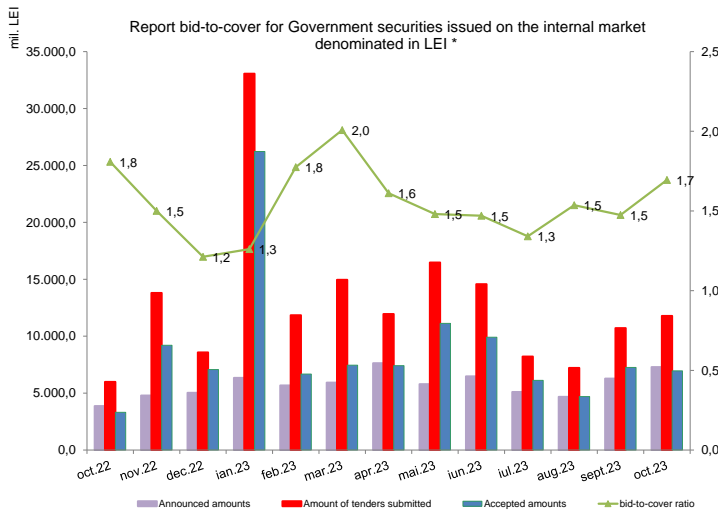
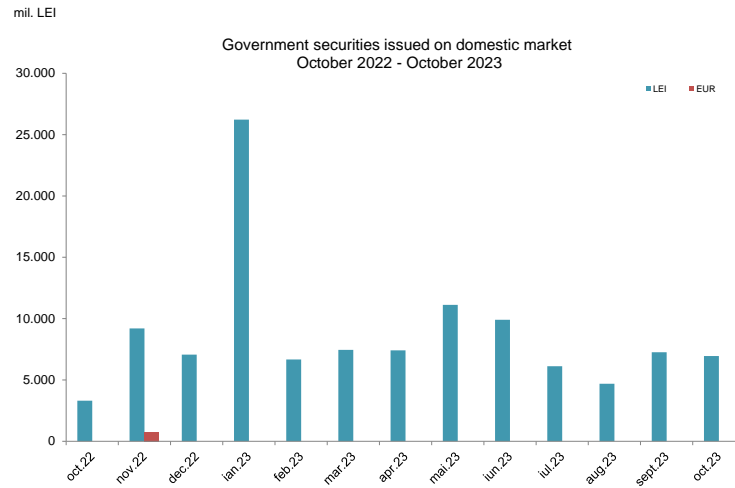
Holdings of government securities denominated in EUR issued on domestic market

Category	Available at nominal value (EUR mil.)	(%) total
1. Banking system	3.788,9	86,9%
2. Clients holdings:	572,2	13,1%
non residents*)	413,6	9,5%
residents, o/w:	158,6	3,6%
private pension funds	5,6	0,1%
<b>Total</b>	<b>4.361,1</b>	<b>100,00%</b>

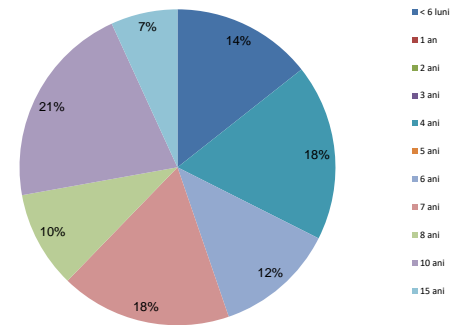
\*) includes government securities held by Clearstream and Euroclear

III. Primary and secondary market of government securities

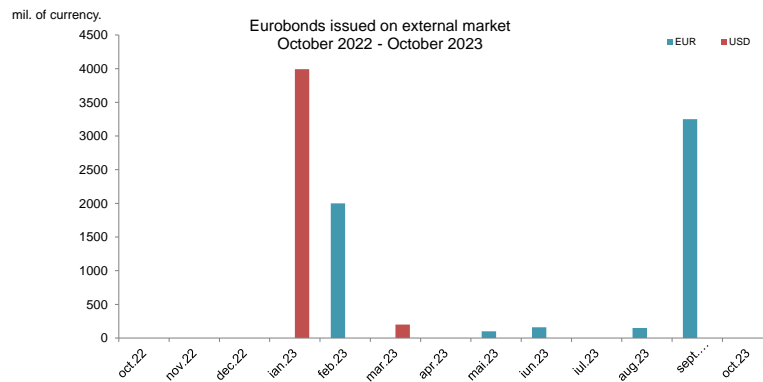
1. Primary market of government securities



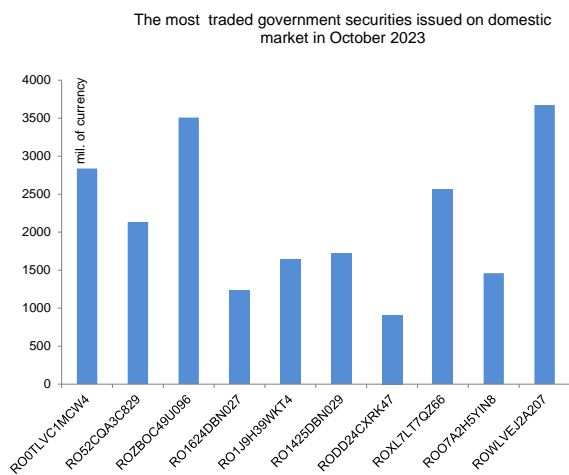
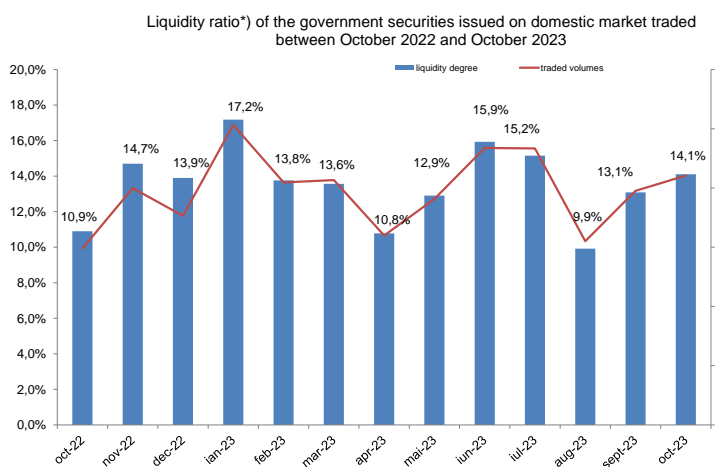
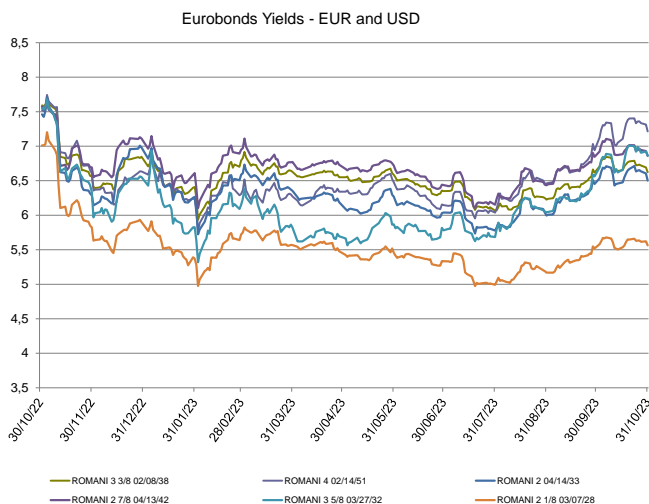
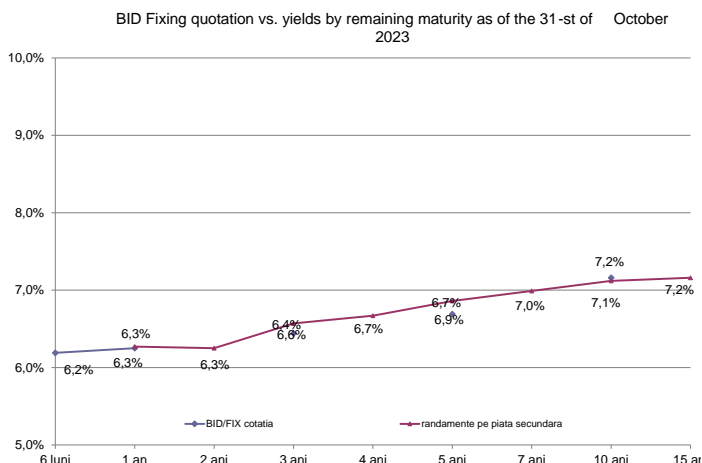
Government securities issued in October 2023  
by initial maturity



\*calculated as amount of bids submitted/accepted amounts



2. Secondary market of government securities



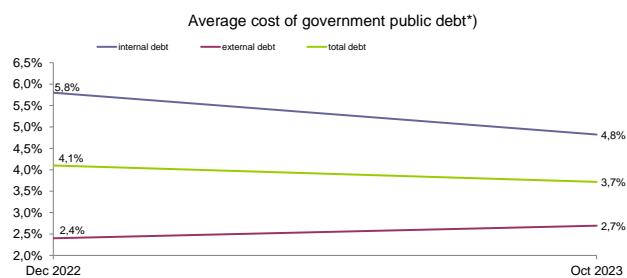
\*) liquidity ratio is calculated as ratio between the total volume of monthly transactions and the total volume of the government securities.

IV. Cost of the government public debt

Interest payments on government public debt\*)

LEI mil.	2023
domestic debt	16.994,2
external debt	10.003,9
<b>total</b>	<b>26.998,1</b>

\*) includes payments on direct and guaranteed government debt for period January-October 2023

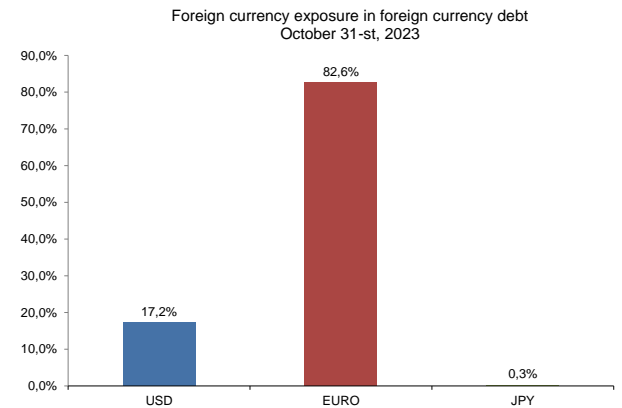
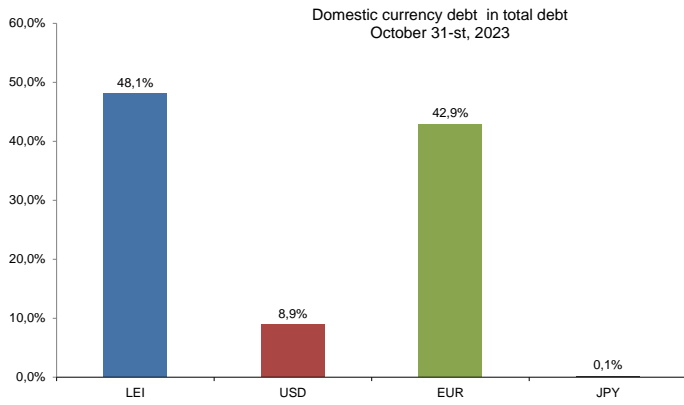


\*) does not include interest for temporary financing. It is calculated dividing annually interest payments by stock of the government public debt at the end of October 2023

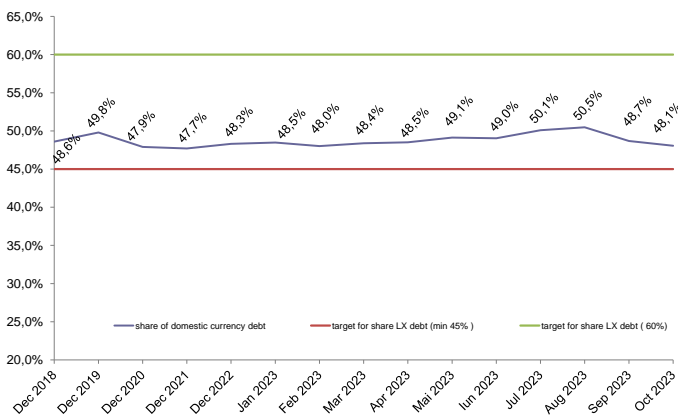
V. Implementation of DMS on medium term

The revised Government Debt Management Strategy for the period 2023-2025 was approved by the Government in September 2023, proposing indicative targets for managing the financial risks associated with the government debt portfolio.

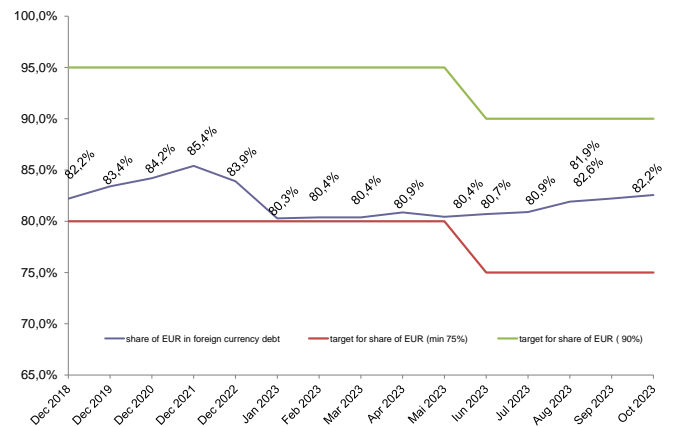
1. Currency risk



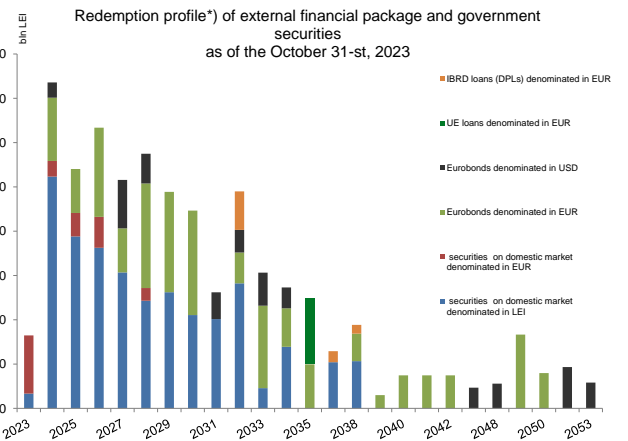
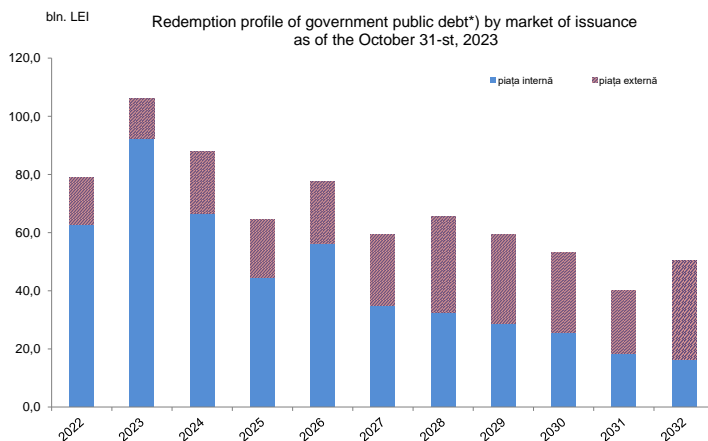
Performance of domestic currency debt in total debt



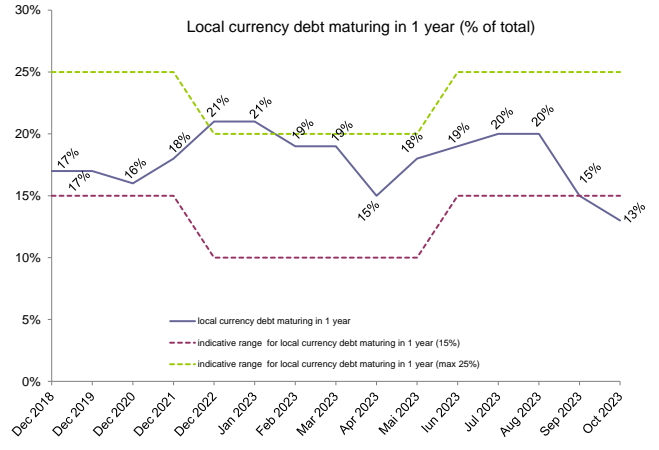
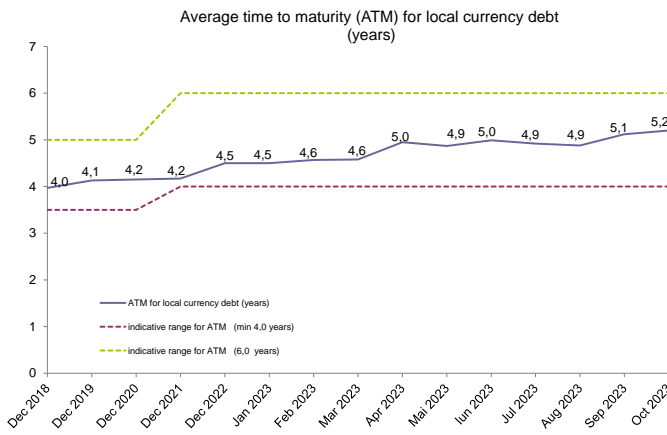
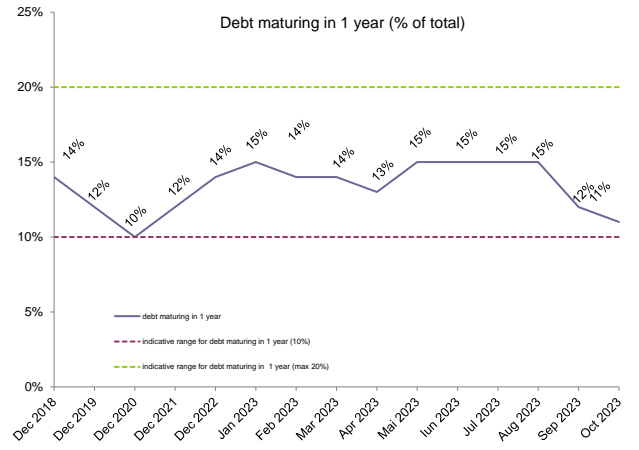
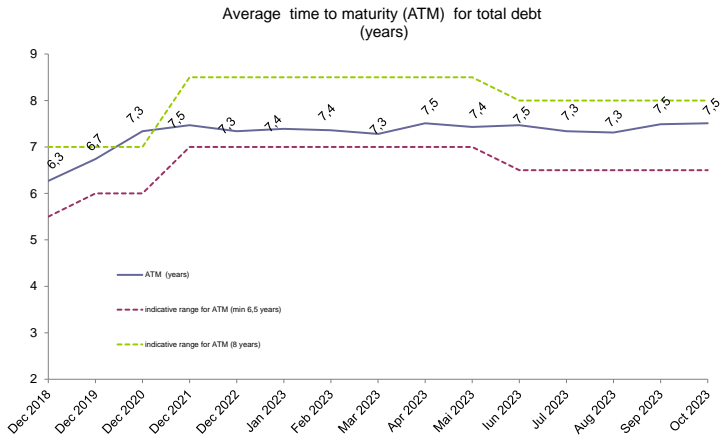
Performance of EUR denominated debt in foreign currency debt



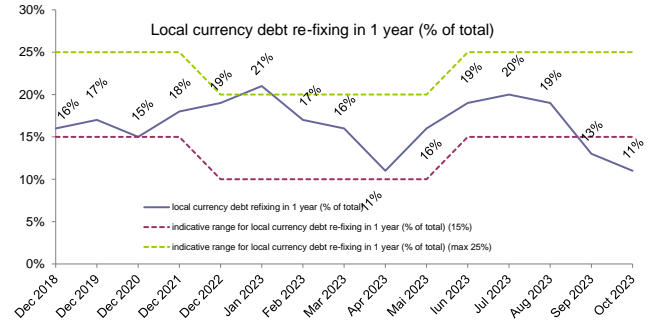
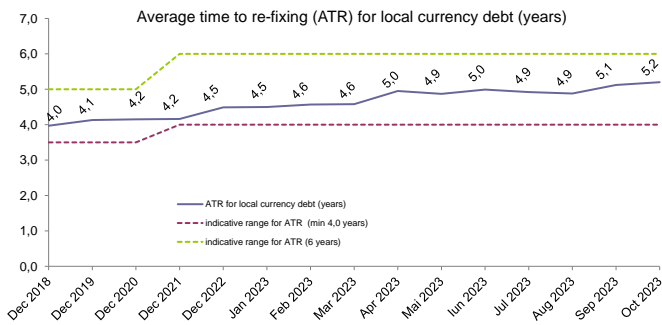
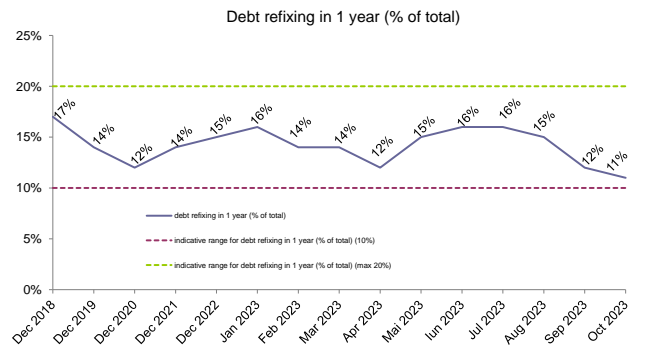
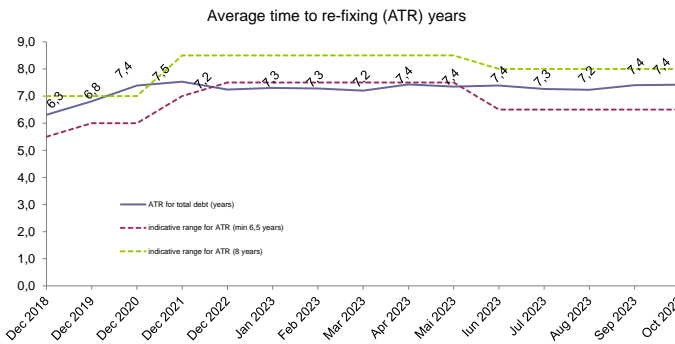
2. Refinancing risk



\*) based on contracted debt at the end of October 2023



### 3. Interest rate risk



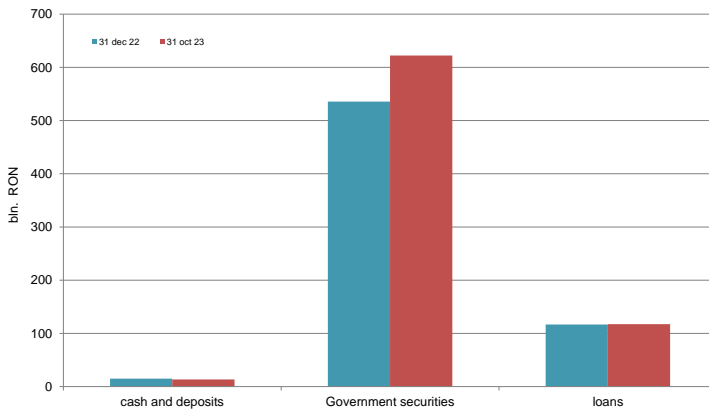
**B. PUBLIC DEBT ACCORDING TO EU METHODOLOGY**

	December, 2022		October, 2023**)		change	
	LEI million	% of total	LEI mil.	% din total	mil. LEI	% din total
General government debt *)	665.554,3		753.009,3 **)		87.455,0	13,1%
	%GDP	47,2%	48,6%		1,4%	
<b>A o/w:</b>						
Central government debt	646.648,4	97,2%	734.112,3	97,5%	87.463,9	13,5%
Local government debt	18.905,9	2,8%	18.897,0	2,5%	-8,9	0,0%
<b>B o/w:</b>						
General domestic government debt	334.897,7	50,3%	362.109,9	48,1%	27.212,2	8,1%
General external government debt	330.656,6	49,7%	390.899,4	51,9%	60.242,8	18,2%

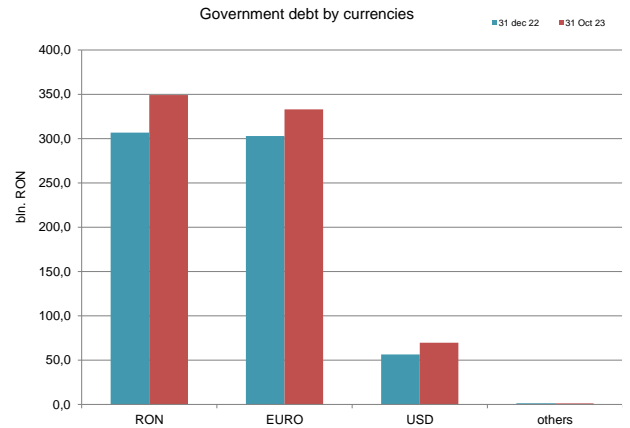
\*) according to EU methodology, the debt to GDP ratio was calculated taking into consideration the sum of GDP for the four last quarters. For 2022 data updated according to Fiscal Notification from October 2023

\*\*\*) Public debt according to EU methodology includes the amounts borrowed under the loan component of the National Recovery and Resilience Plan (NRRP)

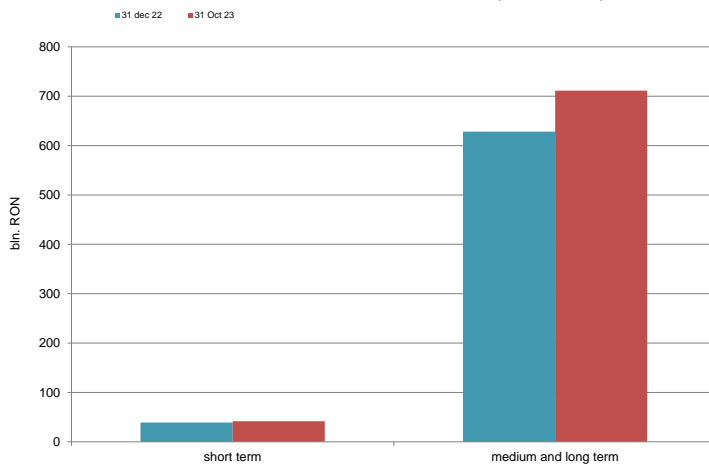
Government debt by instruments



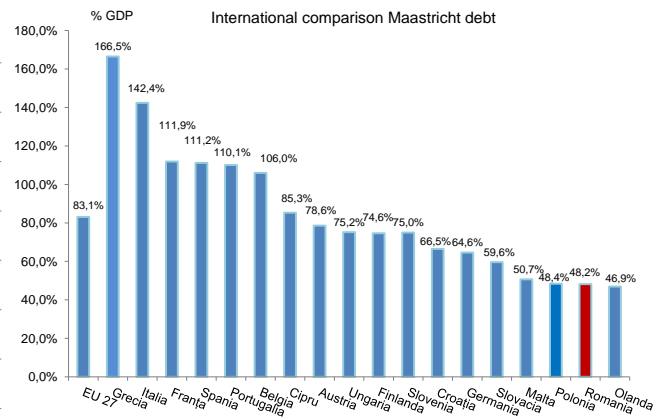
Government debt by currencies



Government debt by initial maturity



International comparison Maastricht debt



At the end of Q2 2023 government debt represented 48.2% of GDP, well below the level registered in the EU-27 (83.1% of GDP), and the Euro Zone (90.3% of GDP) (according to Eurostat news release no.119/2023 as of 23 October 2023).