



MONTHLY REPORT  
December 31-st, 2022

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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, that is calculated as the sum of GDPs achieved in the last 4 quarters according to data provided by the NIS and the final data are published by Eurostat, according to quarterly press releases related to public debt in progress for Member States of the European Union;

**A. PUBLIC DEBT ACCORDING TO NATIONAL LEGISLATION**

**I. Borrowing requirement**

**- Borrowing requirement 2022**

	2021		2022**)	
	RON mil.	% of GDP	RON mil.	% of GDP
Financing needs, o/w:	131.720,4	11,1%	150.175,0	10,5%
1. Deficit of general consolidated budget	79.909,2	6,7%	81.005,8	5,7%
2. Principal repayments*), o/w:	51.811,2	4,4%	69.169,6	4,8%
- refinancing of government securities issued on domestic	48.002,2		54.568,9	
- refinancing of eurobonds	0,0		8.364,0	
- principal repayments on external loans:	1.767,9		4.535,2	
- principal repayments on local loans	2.041,1		1.701,5	

\*) debt repaid from budget

GDP: according to NCSP release from January 2023      GDP    1.187.400,0      1.427.300

\*\*) financing needs were updated according to the data published by the MoF on the execution of the consolidated general budget deficit on 31 December 2022

- the difference in absolute value / percentage is due to the calculation roundings

**- Actual borrowing as of the 31-st of December (RON mil. )**

<b>Total reimbursable financing</b>		<b>155.209,0 mil. RON</b>				
o/w:		by Instrument		by Market		
		by Currency				
<b>a) MoF</b>	T-Bills (RON and EUR)	6.125,5	RON	80.558,9	Domestic	89.921,0
	Retail bonds in RON and EUR	18.227,2				
	T-Bonds denominated in RON	60.101,8	EUR	49.318,6	External	61.119,8
	T-Bonds denominated in EURO*	3.001,5				
	Eurobonds*	41.992,6	USD	21.163,3		
	Advance of the RRNP loan component	13.469,5				
	Loans*	8.122,7				
	<b>total</b>	<b>151.040,8</b>		<b>151.040,8</b>		<b>151.040,8</b>
	<b>b) Local governments</b>	<b>4.168,2</b>				

The public debt contracted in 2022 has covered the financing requirement for 2022 and also consolidated the foreign currency reserve at the disposal of the State Treasury.

\*Average exchange rates 4.93 RON/EUR according to the CNSP winter forecast and 4.75 RON/USD according to the CNSP autumn forecast

## II. Public debt stock and changes in stock

### 1. Public debt evolution

	December, 2021		December 2022		Change 2022/2021	
	RON mil.	% of total	RON mil.	% din total	RON mil.	% of total
Outstanding of public debt o/w	<b>698.047,0</b>		<b>816.674,5</b>			
<b>a) by type of sector</b>	<b>698.047,0</b>	<b>100,0%</b>	<b>816.674,5</b>	<b>100,0%</b>	<b>118.627,5</b>	<b>17,0%</b>
Government public debt	679.132,2	97,3%	796.384,6	97,5%	117.252,4	17,3%
Local public debt	18.914,7	2,7%	20.289,9	2,5%	1.375,1	7,3%
<b>b) by type of debt</b>	<b>698.047,0</b>	<b>100,0%</b>	<b>816.674,5</b>	<b>100,0%</b>	<b>118.627,5</b>	<b>17,0%</b>
Direct public debt	654.696,7	93,8%	761.588,1	93,3%	106.891,5	16,3%
Guaranteed public debt	43.350,3	6,2%	55.086,4	6,7%	11.736,1	27,1%
<b>c) by the residency of creditor</b>	<b>698.047,0</b>	<b>100,0%</b>	<b>816.674,5</b>	<b>100,0%</b>	<b>118.627,5</b>	<b>17,0%</b>
External	286.531,6	41,0%	331.915,2	40,6%	45.383,6	15,8%
Domestic	411.515,4	59,0%	484.759,3	59,4%	73.243,9	17,8%
<b>Total public debt</b>	<b>698.047,0</b>		<b>816.674,5</b>		<b>118.627,5</b>	<b>17,0%</b>
<b>Outstanding of Public debt /GDP</b>	<b>58,8%</b>		<b>57,2%</b>		<b>-1,6%</b>	

GDP: according to NCSP release from January 2023

1.187.400,0

1.427.300,0

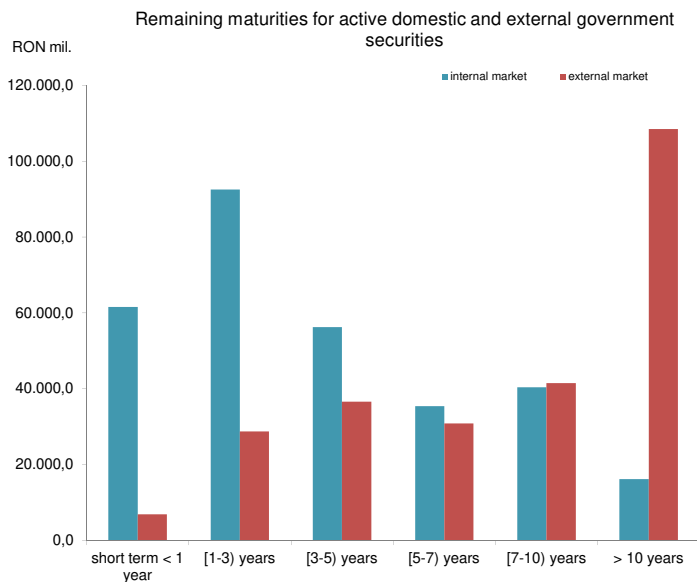
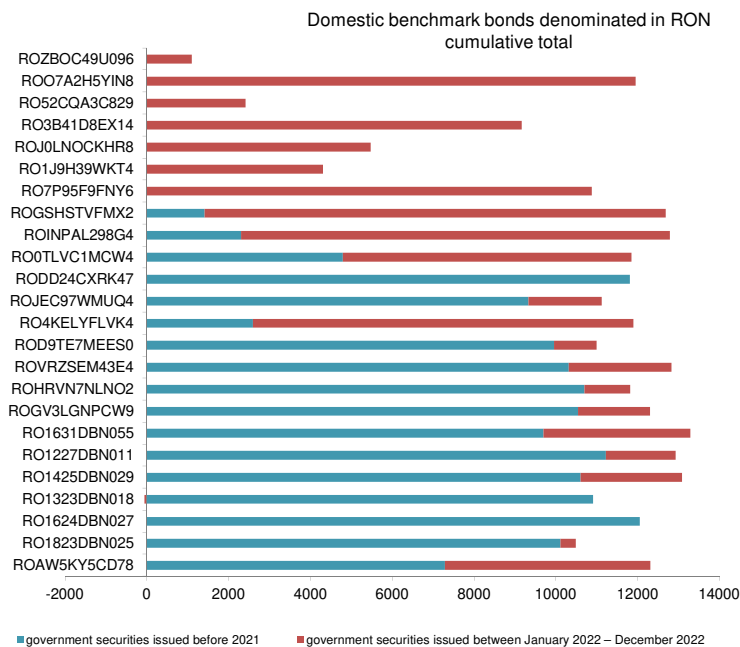
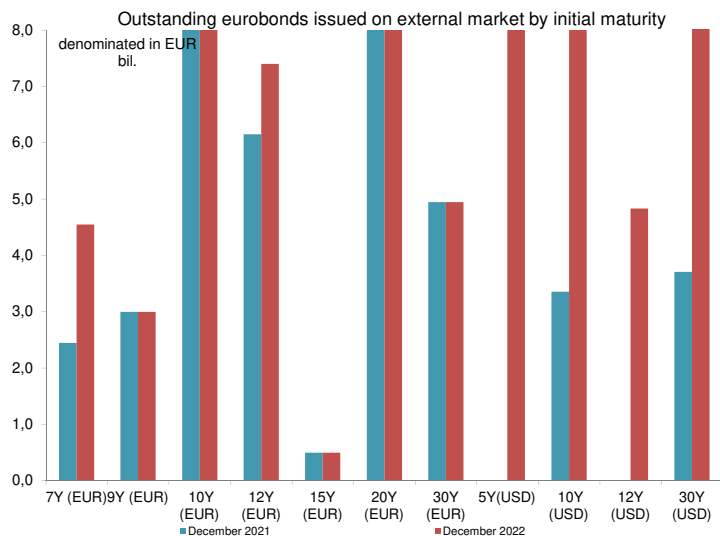
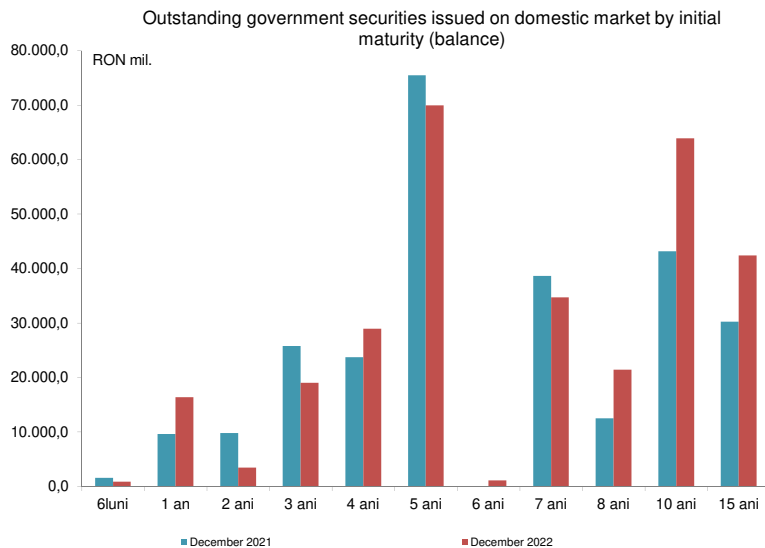
- the difference in absolute value / percentage is due to calculation roundings

### 2. Government public debt evolution

	December 2021		December 2022		Change 2022/2021	
	RON mil.		RON mil.		RON mil.	%
<b>Total government public debt , o/w</b>	<b>679.132,3</b>		<b>796.384,7</b>		<b>117.252,4</b>	<b>17,3%</b>
<b>1. By the market issuance</b>						
<b>External , o/w:</b>	<b>272.141,5</b>		<b>319.378,4</b>		<b>47.236,9</b>	<b>17,4%</b>
By instruments						
Eurobonds	218.457,5		251.695,5		33.238,0	15,2%
loans	53.684,0		67.682,9		13.998,9	26,1%
By currency						
RON	0,0		0,0		0,0	0,0%
USD	43.927,0		56.217,6		12.290,6	28,0%
EURO	226.655,1		261.858,2		35.203,1	15,5%
others	1.559,3		1.302,6		-256,7	-16,5%
By creditor						
multilateral	51.439,3		65.505,3		14.066,0	27,3%
bilateral	61,2		64,7		3,5	5,6%
private banks and others	220.641,0		253.808,4		33.167,4	15,0%
By interest rate						
fixed	256.955,4		304.259,2		47.303,8	18,4%
floating	15.186,1		15.119,2		-66,9	-0,4%
<b>Domestic, o/w:</b>	<b>406.990,8</b>		<b>477.006,3</b>		<b>70.015,5</b>	<b>17,2%</b>
By instruments						
T-bills	6.557,7		5.080,8		-1.476,9	-22,5%
Cash management instruments	6.000,0		8.450,0		2.450,0	40,8%
Bonds	247.114,9		270.064,5		22.949,6	9,3%
Retail bonds issued under TEZAUR and Fidelis programs	17.230,9		27.484,1		10.253,2	59,5%
loans	46.451,5		60.907,8		14.456,3	31,1%
others	83.635,8		105.019,1		21.383,2	25,6%
By currency						
RON	367.685,3		438.157,6		70.472,3	19,2%
USD	11,4		8,9		-2,5	-21,5%
EURO	39.294,1		38.839,7		-454,4	-1,2%
others						
By creditor						
multilateral	0,0		0,0		0,0	0,0%
bilateral	0,0		0,0		0,0	0,0%
private banks and others	406.990,8		477.006,3		70.015,5	17,2%
By interest rate						
fixed	264.345,8		297.548,6		33.202,8	12,6%
floating	142.645,0		179.457,7		36.812,7	25,8%
<b>2. By residency of the creditor</b>						
<b>External</b>	<b>282.150,8</b>		<b>327.719,7</b>		<b>45.568,9</b>	<b>16,2%</b>
<b>Domestic</b>	<b>396.981,5</b>		<b>468.665,0</b>		<b>71.683,5</b>	<b>18,1%</b>
<b>Government public debt /GDP</b>	<b>57,2%</b>		<b>55,8%</b>		<b>-1,4%</b>	
GDP (mln RON)		1.187.400,0		1.427.300,0		

-the difference in absolute value / percentage is due to the calculation roundings

### 3. Government securities market developments



The weighted average value of the remaining maturity relating to the outstanding government securities issued on domestic market at the end of December 2022 is 3.9 years and 11.1 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 (RON mil.)	(%) total
1. Banking system	128.385,9	46,6%
2. Central Depository	54,7	0,0%
3. Clients holdings:	146.842,1	53,3%
non residents *)	53.082,9	19,3%
residents, o/w:	93.759,2	34,1%
private pension funds	62.565,3	22,7%
<b>Total</b>	<b>275.282,7</b>	<b>100,0%</b>

\*) includes government securities held by Clearstream and Euroclear

#### Holdings of government securities denominated in RON issued on domestic market

Category	Nominal value (RON mil.)	(%) total
1. Banking system	110.410,3	
2. Central Depository	54,7	43,5%
3. Clients holdings:	143.241,9	56,5%
non residents *)	50.029,1	19,7%
residents, o/w:	93.212,8	36,7%
funds	62.537,4	24,6%
<b>Total</b>	<b>253.706,9</b>	<b>100,0%</b>

\*) includes government securities held by Clearstream and Euroclear

#### Holdings of government securities denominated in EUR issued on domestic market

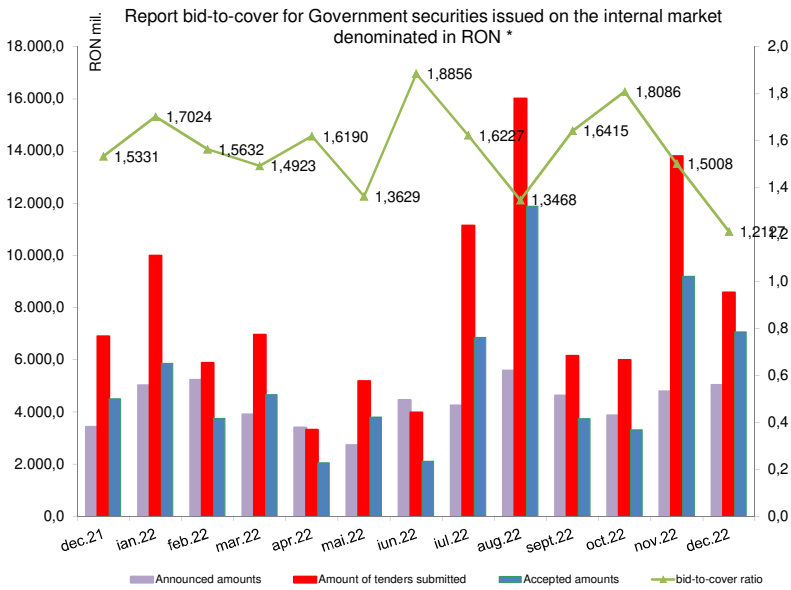
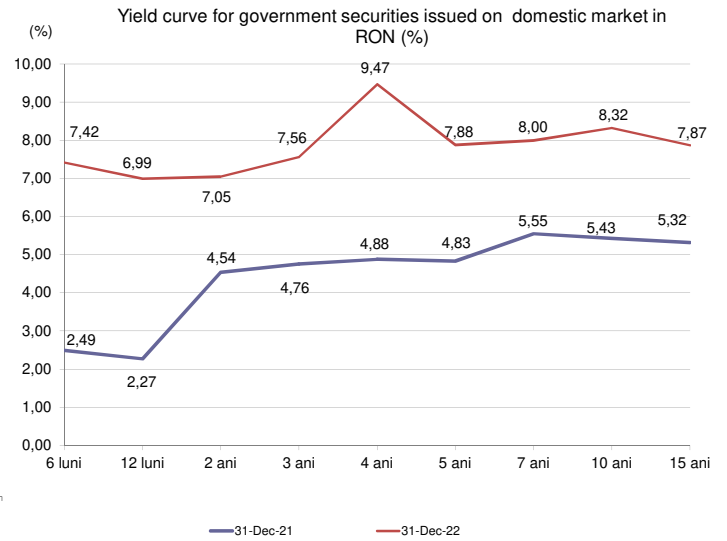
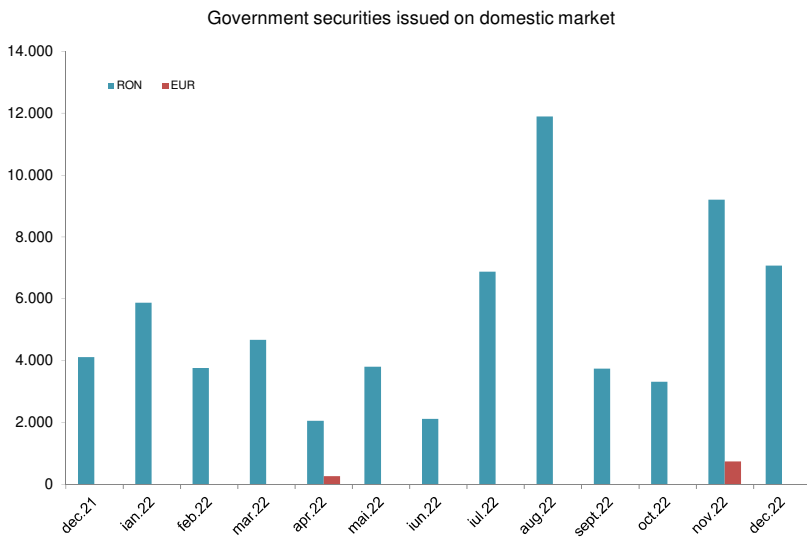
Category	Nominal value (EUR mil.)	(%) total
1. Banking system	3.633,3	83,3%
2. Clients holdings:	727,7	16,7%
non residents *)	617,3	14,2%
residents, o/w:	110,4	2,5%
private pension funds	5,6	0,1%
<b>Total</b>	<b>4.361,0</b>	<b>100,00%</b>

\*) includes government securities held by Clearstream and Euroclear

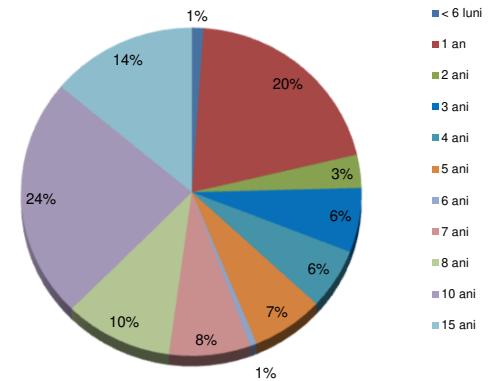
### III. Primary and secondary market of government securities

#### 1. Primary market of government securities

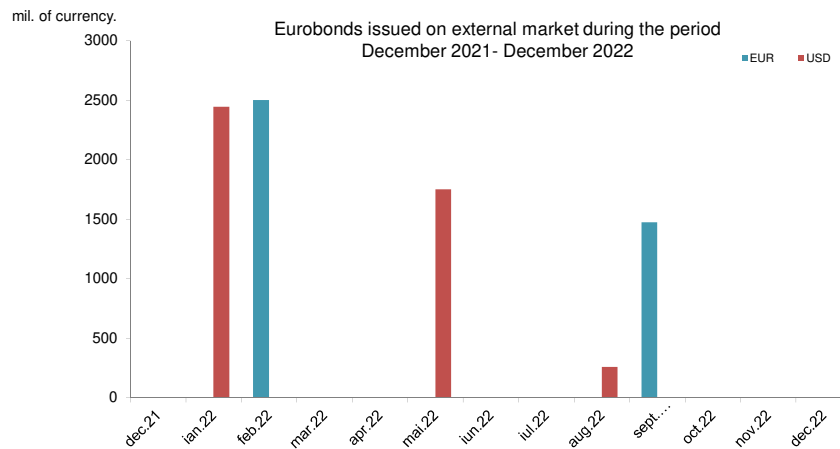
RON mil.



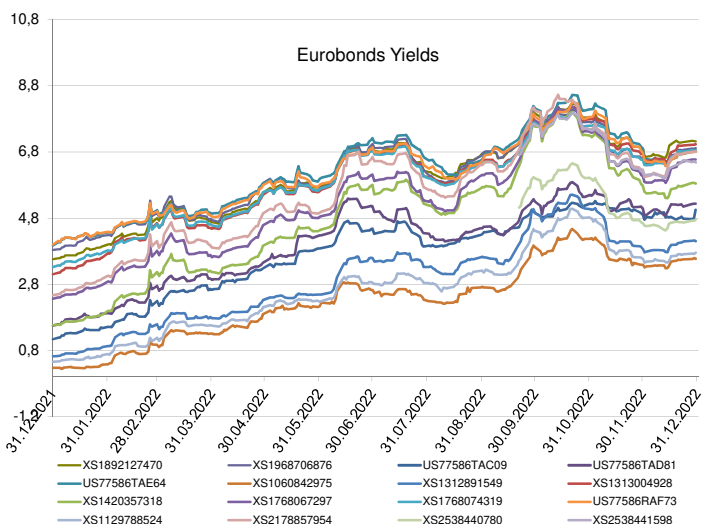
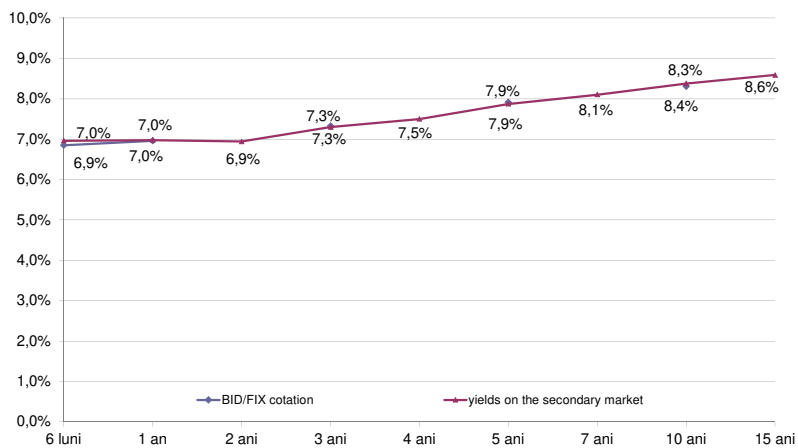
Government securities issued during the period January 2022 - December 2022 by initial maturity



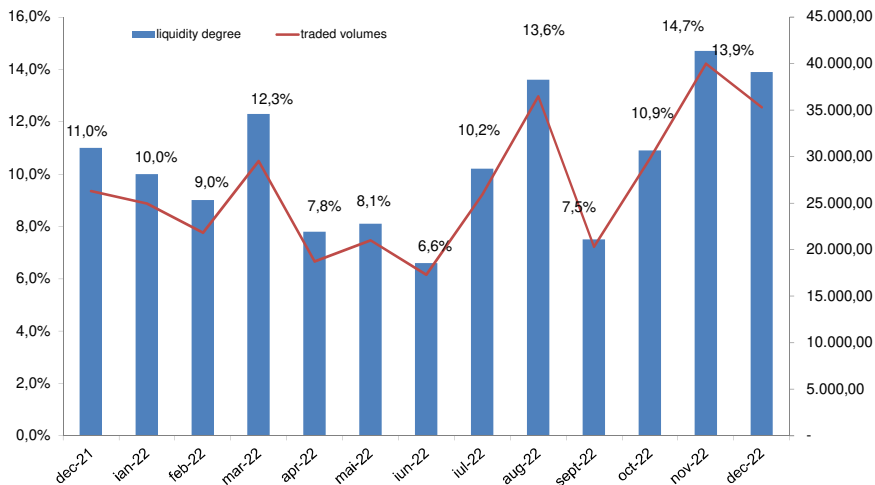
\*calculated as amount of bids submitted/accepted amounts



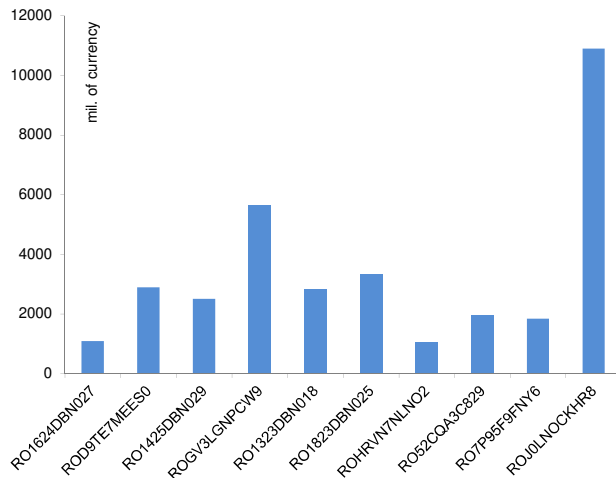
BID Fixing quotation vs. yields by remaining maturity on December 2022



Liquidity ratio\*) of the government securities issued on domestic market traded during the period December 2021 - December 2022



The most traded government securities issued on domestic market in December 2022



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

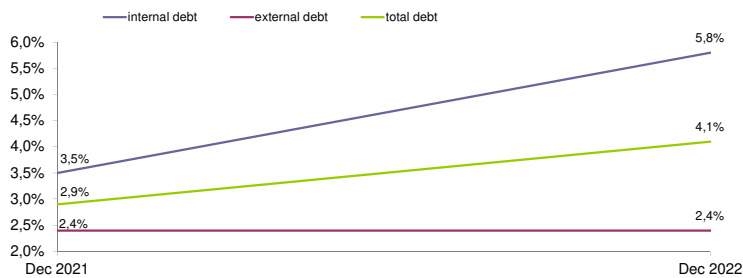
IV. Cost of the government public debt

Interest payments on government public debt\*)

RON mil.	2022
domestic debt	19.907,8
external debt	8.159,3
total	28.067,1

\*) includes payments on direct and guaranteed government debt during the period January 2022 and December 2022.

Average cost of government public debt\*)

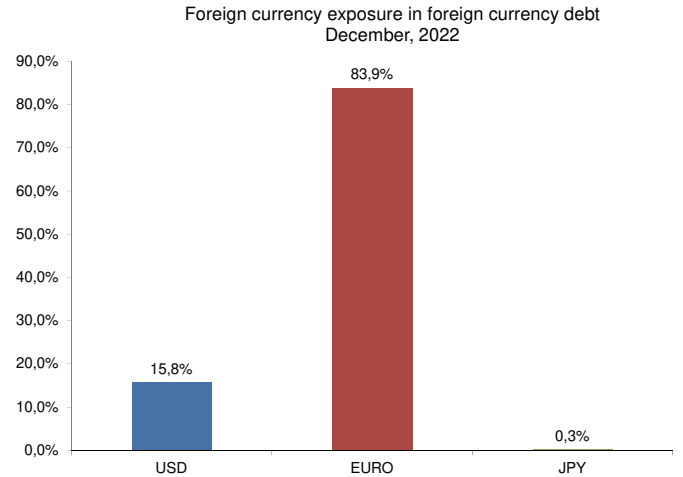
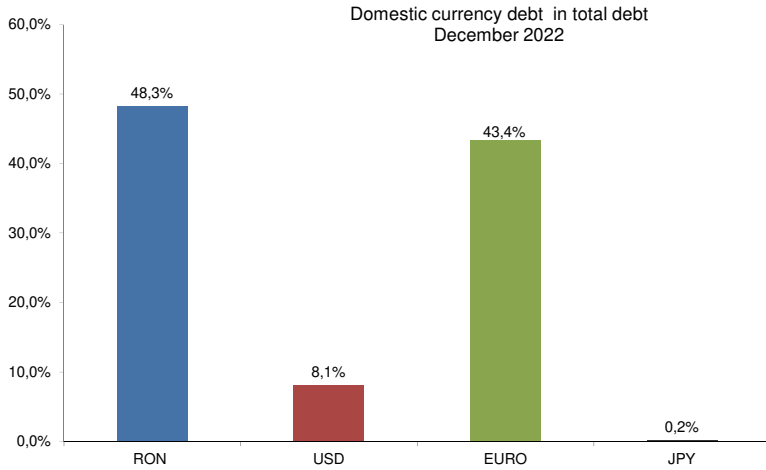


\*) does not include interest for temporary financing. It is calculated dividing annually interest payments by stock of the government public debt at the end of December 2022

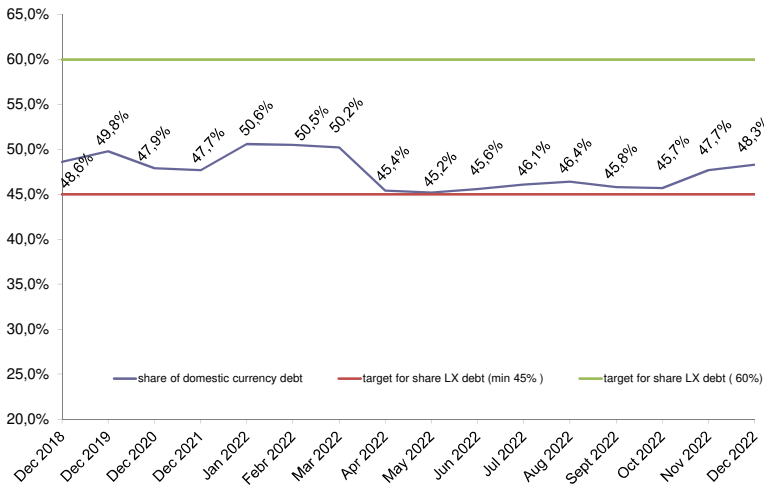
V. Implementation of DMS on medium term

The revised government public debt management strategy for the period 2022-2024 was approved by the Government in July 2022 proposing indicative targets for managing the financial risks associated with the government public debt portfolio. The risk indicators fall within the indicative targets of the Strategy, with the exception of "Share of debt in lei due within 1 year (% of total)" and "Average period until the next interest rate change for total debt (years)" indicators, which exceeded the indicative targets set according to the 2022-2024 Strategy. According to the Strategy, the limit mentioned as minimum or maximum cannot be exceeded during the period covered by the strategy (hard bound), while the other limit represents the limit towards which it tends and which can be exceeded (soft bound).

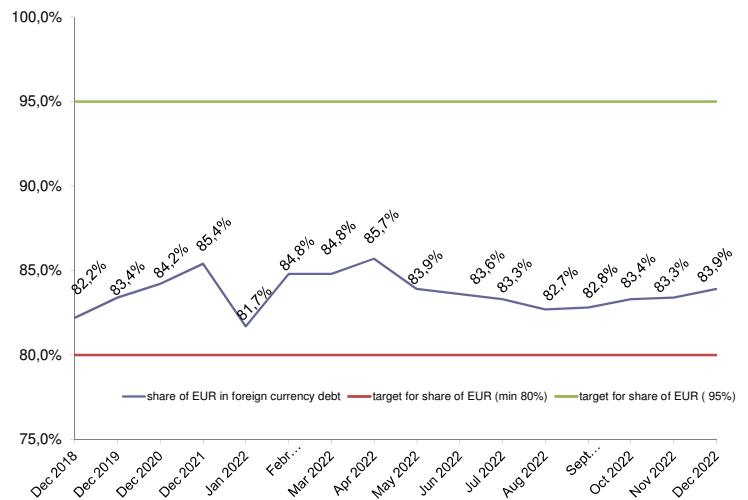
1. Currency risk \*)



Performance of domestic currency debt in total debt

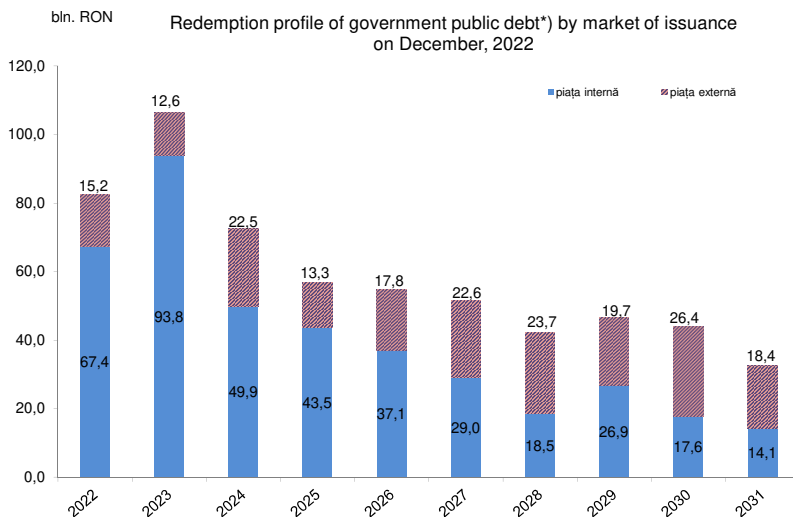


Performance of EUR denominated debt in foreign currency debt

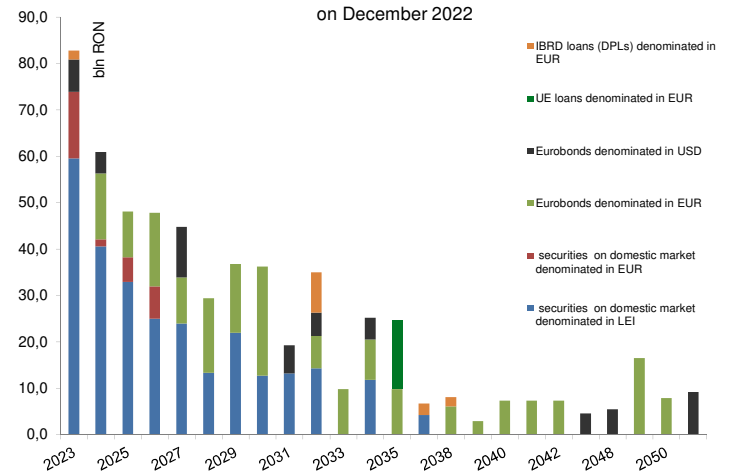


\*) the difference in absolute value / percentage is due to the rounding of the calculation formula in excel

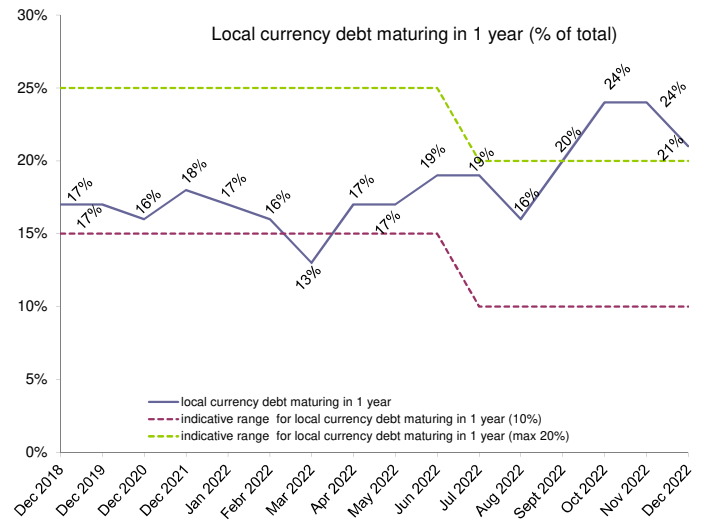
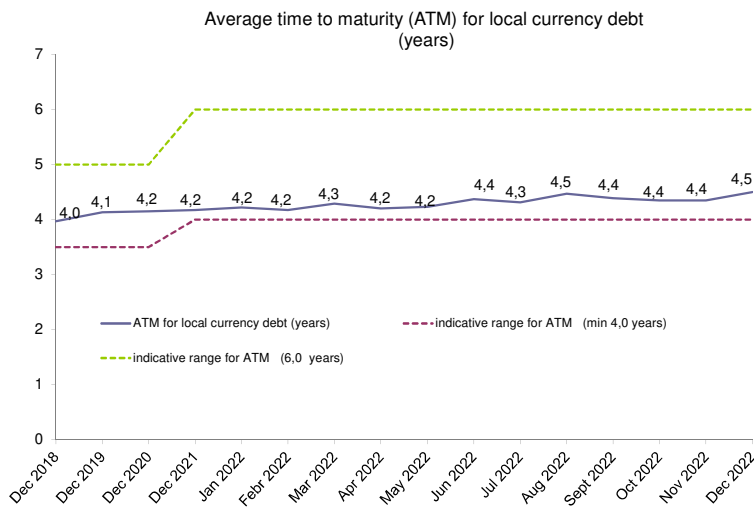
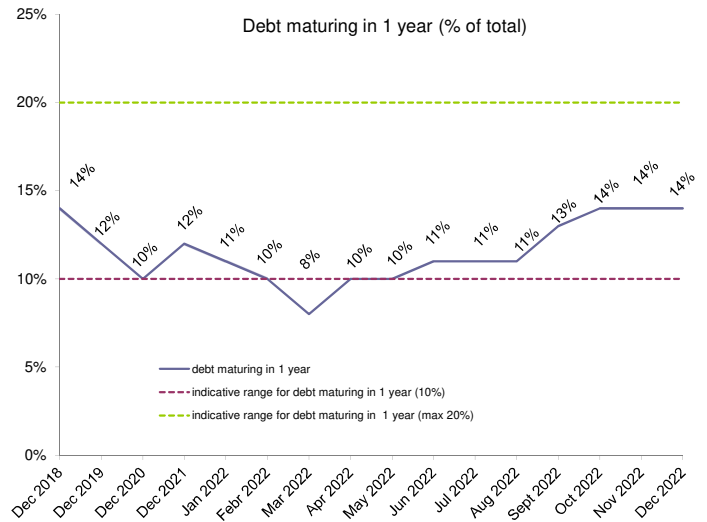
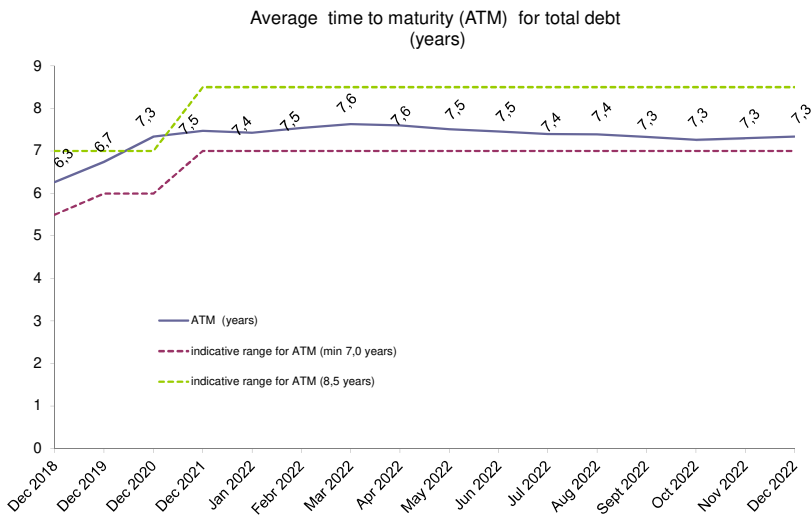
2. Refinancing risk



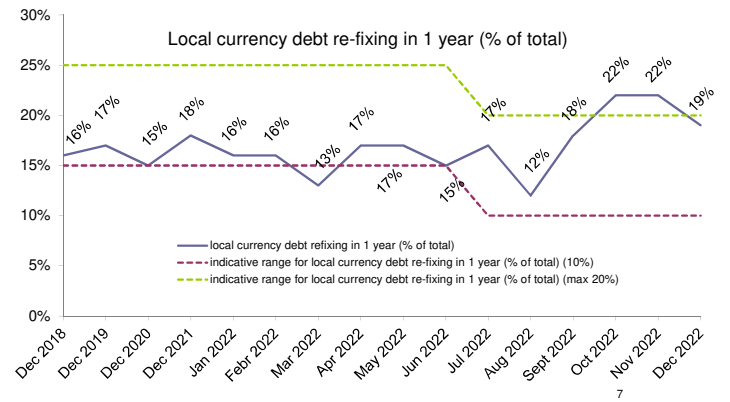
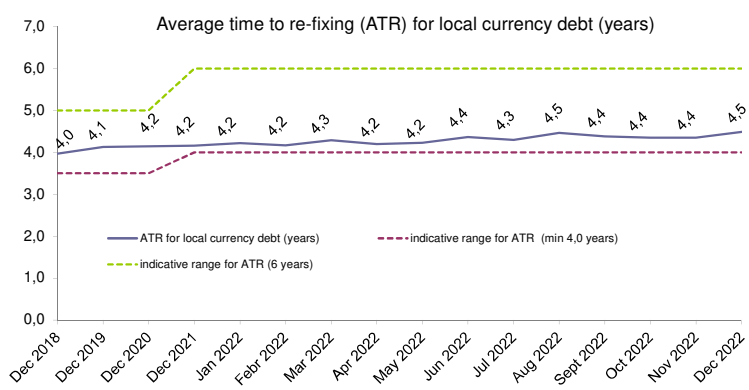
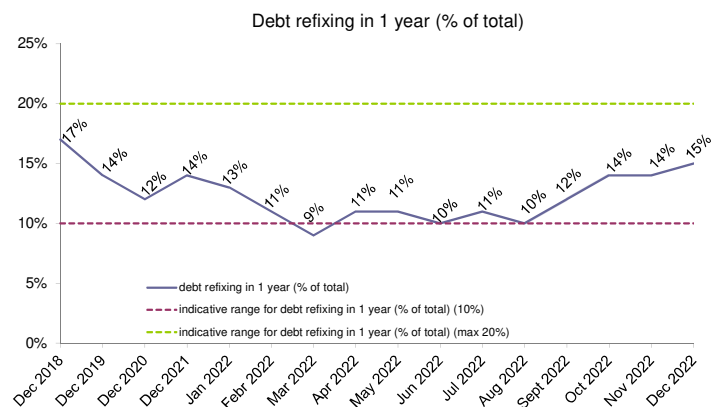
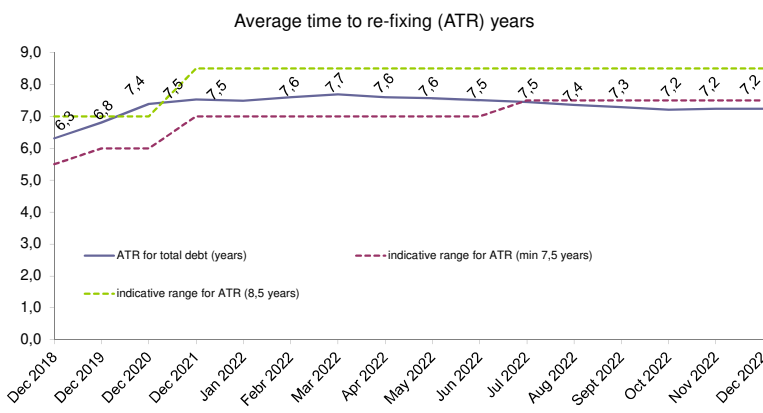
Redemption profile\*) of external financial package and government securities on December 2022



\*) based on contracted debt at the end of December 2022



### 3. Interest rate risk







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

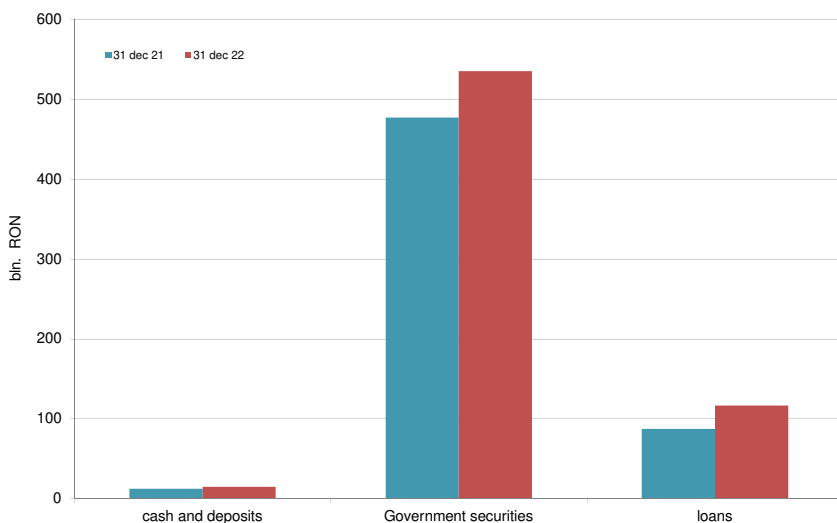
	December, 2021		December, 2022**)		change	
	RON million	% of total	RON mil.	% din total	mil. RON	% din total
General government debt *)	<b>577.521,6</b>		<b>667.308,0 **)</b>		<b>89.786,4</b>	<b>15,5%</b>
	%GDP	<b>48,9%</b>		<b>47,2%</b>		<b>-1,6%</b>
<b>A o/w:</b>						
Central government debt	560.466,1	97,0%	648.371,1	97,2%	87.905,0	15,7%
Local government debt	17.055,5	3,0%	18.936,9	2,8%	1.881,4	11,0%
<b>B o/w:</b>						
General domestic government debt	293.257,3	50,8%	335.758,3	50,3%	42.501,0	14,5%
General external government debt	284.264,3	49,2%	331.549,7	49,7%	47.285,4	16,6%

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

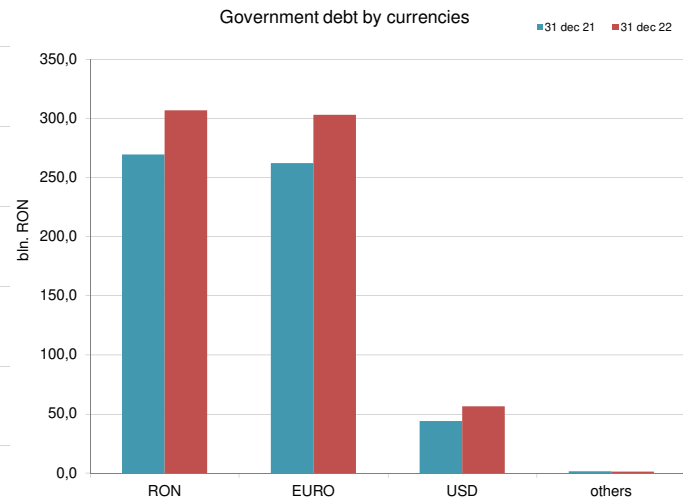
**\*\*)** Public debt according to EU methodology includes the amounts used under the loan component under (NRRP) - National Recovery and Resilience Plan

Note: the difference in absolute value / percentage is due to the calculation roundings

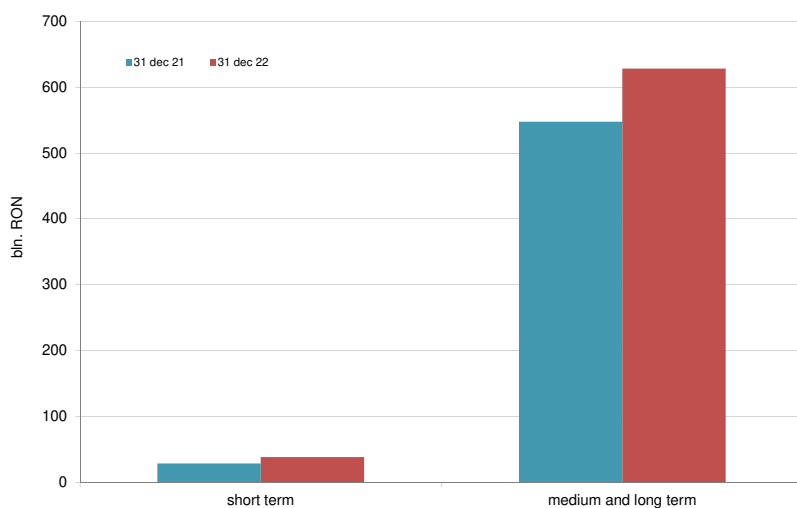
Government debt by instruments



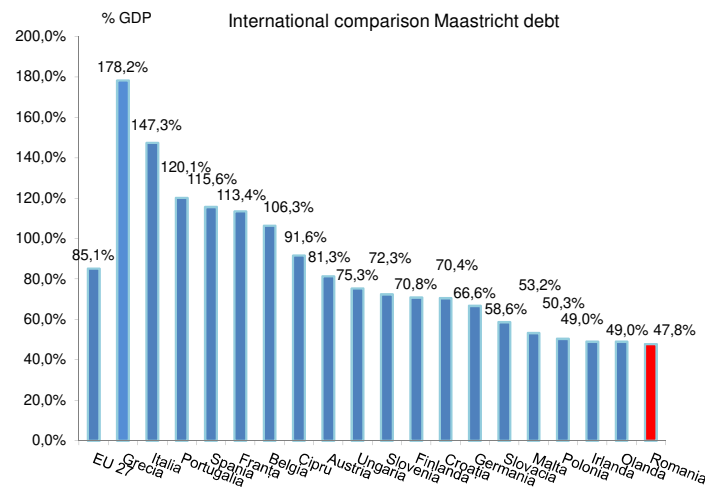
Government debt by currencies



Government debt by initial maturity



International comparison Maastricht debt



At the end of Q3 2022 government debt represented 47.8% of GDP, below the level registered in the EU-27 (85.1% of GDP), and the Euro Zone (92.9% of GDP) (according to Eurostat news release no.12/2023 as of 23 January 2023).