



MONTHLY REPORT  
January 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 ***)	
	RON mil.	% of GDP	RON mil.	% of GDP
Financing needs, o/w:	150.175,4	10,5%	159.868,3	10,0%
1. Deficit of general consolidated budget	81.005,8	5,7%	68.292,4	4,3%
2. Principal repayments*), o/w:	69.169,6	4,8%	91.575,9	5,7%
- refinancing of government securities issued on domestic	54.568,9		77.483,1	
- refinancing of eurobonds	8.364,0		6.512,6	
- principal repayments on external loans:	4.535,2		5.294,5	
- principal repayments on local loans	1.701,5		2.285,7	

\*) debt repaid from budget

GDP: according to NCSP release from January 2023

1.427.300,0

1.599.500

\*\*) 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

\*\*) 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 January (LEI mil.)**

**Total reimbursable financing 46.196,0 mil. RON**

o/w:	By Instrument		by Currency		by Market	
<b>a) MoF</b>	T-Bills (RON and EUR)	267,1	RON	22.339,4	Domestic	22.339,4
	Retail bonds in RON and EUR	845,9				
	T-Bonds denominated in RON	21.226,4	EUR	17,8	External	19.067,8
	T-Bonds denominated in EURO*	0,0				
	Eurobonds*	19.050,0	USD	19.050,0		
	Advance of the RRNP loan component	0,0				
Loans*	17,8					
<b>total</b>	<b>41.407,2</b>			<b>41.407,2</b>		<b>41.407,2</b>
<b>b) Local governments</b>	<b>52,9</b>					
<b>c) Treasury certificates issued for cash management purpose, due in the year of issuances</b>	<b>4.735,9</b>					

**Degree of coverage of financing needs = 25,9%**  
**financing(a+b)/ financing needs:**

\*Average exchange rates 4.94 RON/EUR according to the CNSP winter forecast and 5.08 RON/USD according to the CNSP autumn forecast

## II. Public debt stock and changes in stock

### 1. Public debt evolution

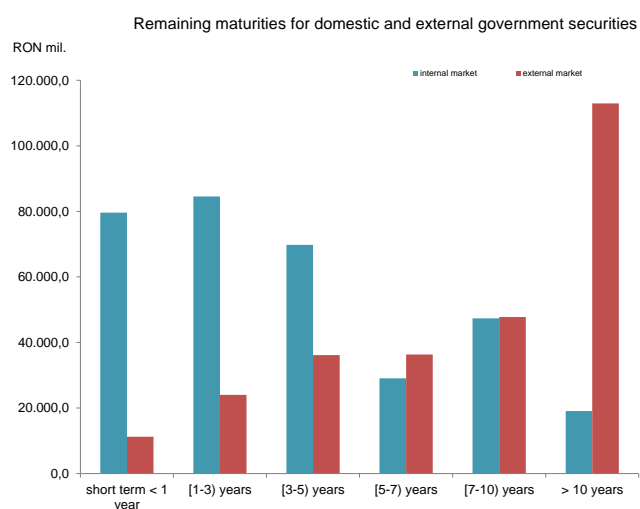
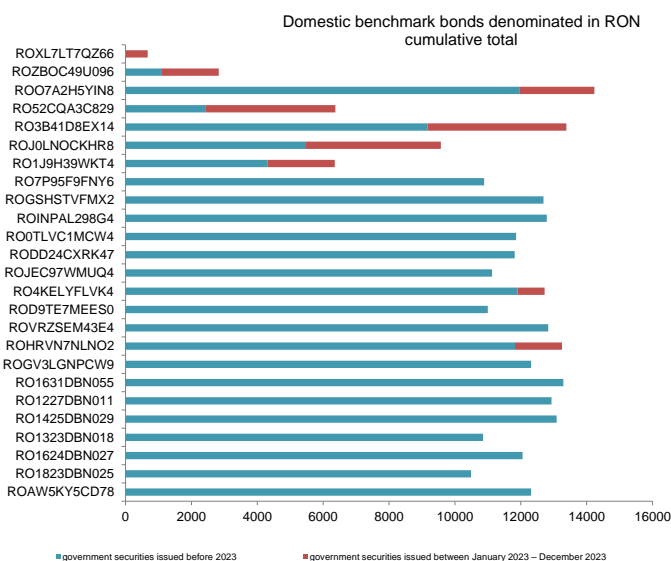
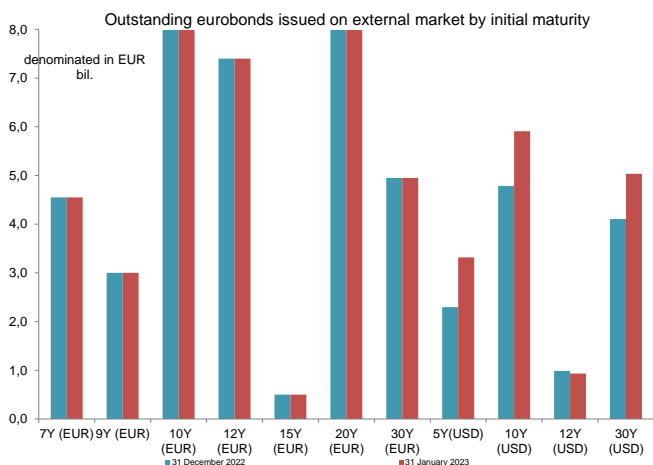
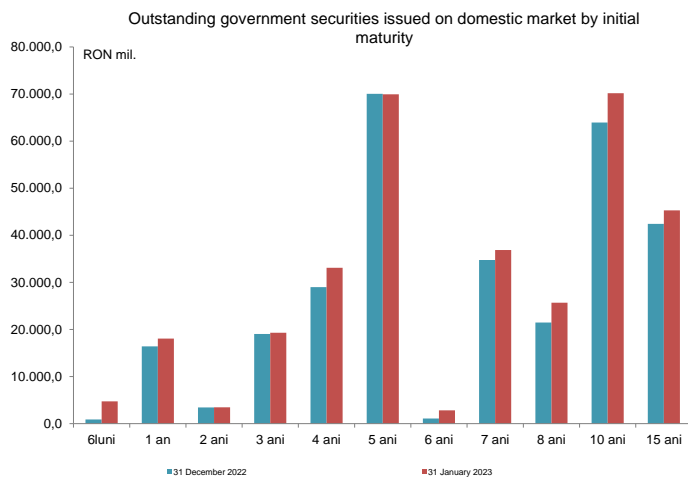
	December 2022		January 2023		Change January 2023 / December 2022	
	RON mil.	% of total	RON mil.	% of total	RON mil.	% of total
<b>Outstanding of public debt o/w</b>	<b>816.674,5</b>		<b>813.410,3</b>			
<b>a) by type of sector</b>	<b>816.674,5</b>	<b>100,0%</b>	<b>813.410,3</b>	<b>100,0%</b>	<b>-3.264,2</b>	<b>-0,4%</b>
Government public debt	796.384,6	97,5%	793.190,7	97,5%	-3.193,9	-0,4%
Local public debt	20.289,9	2,5%	20.219,6	2,5%	-70,3	-0,3%
<b>b) by type of debt</b>	<b>816.674,5</b>	<b>100,0%</b>	<b>813.410,3</b>	<b>100,0%</b>	<b>-3.264,2</b>	<b>-0,4%</b>
Direct public debt	761.588,1	93,3%	759.117,3	93,3%	-2.470,8	-0,3%
Guaranteed public debt	55.086,4	6,7%	54.293,0	6,7%	-793,4	-1,4%
<b>c) by the residence of creditor</b>	<b>816.674,5</b>	<b>100,0%</b>	<b>813.410,3</b>	<b>100,0%</b>	<b>-3.264,2</b>	<b>-0,4%</b>
External	331.915,2	40,6%	359.759,8	44,2%	27.844,6	8,4%
Domestic	484.759,3	59,4%	453.650,5	55,8%	-31.108,8	-6,4%
<b>Total public debt</b>	<b>816.674,5</b>		<b>813.410,3</b>		<b>-3.264,2</b>	<b>-0,4%</b>
<b>Outstanding of Public debt /GDP</b>	<b>57,2%</b>		<b>50,9%</b>		<b>-6,4%</b>	

GDP: according to NCSP release from January 2023      1.427.300,00      1.599.500,00

### 2. Government public debt evolution

	December 2022		January 2023		Change January 2023 / December 2022	
	RON mil.	% of total	RON mil.	% of total	RON mil.	%
<b>Total government public debt, o/w</b>	<b>796.384,7</b>		<b>793.190,7</b>		<b>-3.194,0</b>	<b>-0,4%</b>
<b>1. By market of issuance</b>	<b>319.378,4</b>	<b>40,1%</b>	<b>333.994,1</b>	<b>42,1%</b>	<b>14.615,7</b>	<b>4,6%</b>
<b>External, o/w:</b>						
By instruments						
Eurobonds	251.695,5	31,6%	266.694,8	33,6%	14.999,3	6,0%
loans	67.682,9	8,5%	67.299,3	8,5%	-383,6	-0,6%
By currency						
RON	0,0		0,0		0,0	0,0%
USD	56.217,6	7,0%	72.215,6	9,1%	15.998,0	28,5%
EURO	261.858,2	32,9%	260.486,5	32,8%	-1.371,7	-0,5%
others	1.302,6	0,2%	1.292,0	0,2%	-10,6	-0,8%
By creditor						
multilateral	65.505,3	8,2%	65.133,2	8,2%	-372,1	-0,6%
bilateral	64,7	0,0%	64,1	0,0%	-0,6	-1,0%
private banks and others	253.808,4	31,9%	268.796,8	33,9%	14.988,4	5,9%
By interest rate						
fixed	304.259,2	38,2%	318.935,4	40,2%	14.676,2	4,8%
floating	15.119,2	1,9%	15.058,7	1,9%	-60,5	-0,4%
<b>Domestic, o/w:</b>	<b>477.006,3</b>	<b>59,9%</b>	<b>459.196,6</b>	<b>57,9%</b>	<b>-17.809,7</b>	<b>-3,7%</b>
By instruments						
T-bills	5.080,8	0,6%	10.072,2	1,3%	4.991,3	98,2%
Cash management instruments	8.450,0	1,1%	0,0	0,0%	-8.450,0	-100,0%
Bonds	270.064,5	33,9%	291.190,8	36,7%	21.126,3	7,8%
Retail bonds issued under the Program TEZAUR	27.484,1	3,5%	28.274,8	3,5%	790,7	2,9%
loans	60.907,8	7,6%	60.080,8	7,6%	-827,0	-1,4%
others	105.019,1	13,2%	69.578,0	8,8%	-35.441,0	-33,7%
By currency						
RON	438.157,6	55,0%	420.584,5	53,0%	-17.573,1	-4,0%
USD	8,9	0,0%	8,8	0,0%	-0,2	-1,9%
EURO	38.839,8	4,9%	38.603,3	4,9%	-236,4	-0,6%
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	477.006,3	59,9%	459.196,6	57,9%	-17.809,7	-3,7%
By interest rate						
fixed	297.548,6	37,4%	319.465,6	40,3%	21.917,0	7,4%
floating	179.457,7	22,5%	139.731,0	17,6%	-39.726,7	-22,1%
<b>2. By residence of the creditor</b>						
<b>External</b>	<b>327.719,7</b>	<b>41,2%</b>	<b>355.587,9</b>	<b>44,8%</b>	<b>27.868,2</b>	<b>8,5%</b>
<b>Domestic</b>	<b>468.665,0</b>	<b>58,8%</b>	<b>437.602,8</b>	<b>55,2%</b>	<b>-31.062,2</b>	<b>-6,6%</b>
<b>Government public debt /GDP</b>	<b>55,8%</b>		<b>49,6%</b>		<b>-6,2%</b>	
GDP (min RON)		1.427.300,00		1.599.500,00		

### 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 January 2023 is 4.0 years and 11.3 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	135.612,1	45,0%
2. Central Depository	54,7	0,0%
3. Clients holdings:	165.795,9	55,0%
non residents *)	69.614,7	23,1%
residents, o/w:	96.181,2	31,9%
private pension funds	64.284,9	21,3%
<b>Total</b>	<b>301.462,7</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	Available at nominal value (RON mil.)	(%) total
1. Banking system	117.222,5	41,9%
2. Central Depository	54,7	0,0%
3. Clients holdings:	162.720,0	58,1%
non residents *)	67.145,3	24,0%
residents, o/w:	95.574,8	34,1%
private pension funds	64.257,2	22,9%
<b>Total</b>	<b>279.997,2</b>	<b>100,0%</b>

\*) includes government securities held by Clearstream and Euroclear

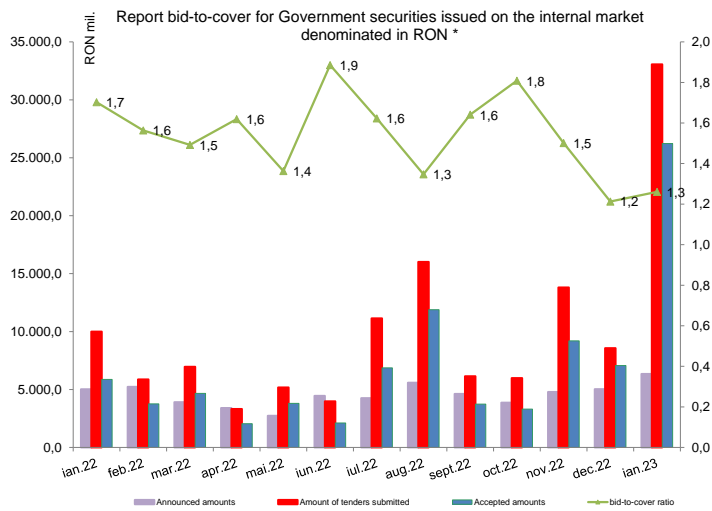
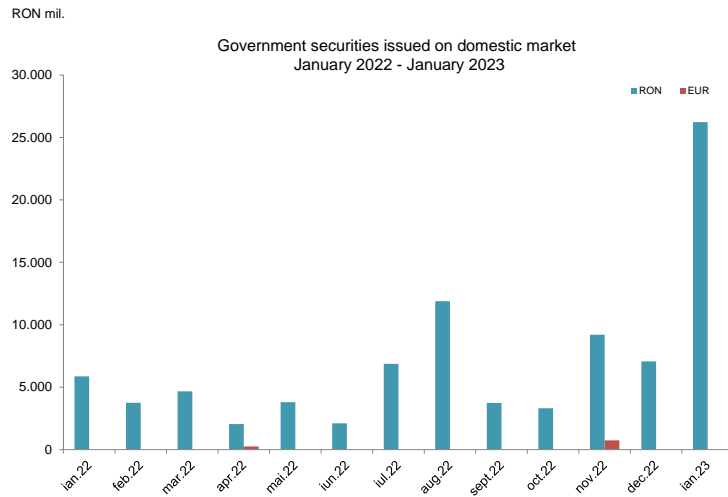
#### Holdings of government securities denominated in EUR issued on domestic market

Category	Available at nominal value (EUR mil.)	(%) total
1. Banking system	3.736,1	85,7%
2. Clients holdings:	624,9	14,3%
non residents*)	501,7	11,5%
residents, o/w:	123,2	2,8%
private pension funds	5,6	0,1%
<b>Total</b>	<b>4.361,0</b>	<b>100,00%</b>

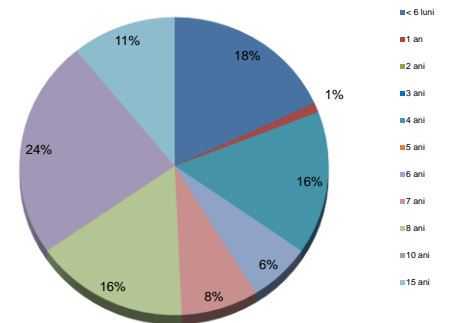
\*) includes government securities held by Clearstream and Euroclear

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

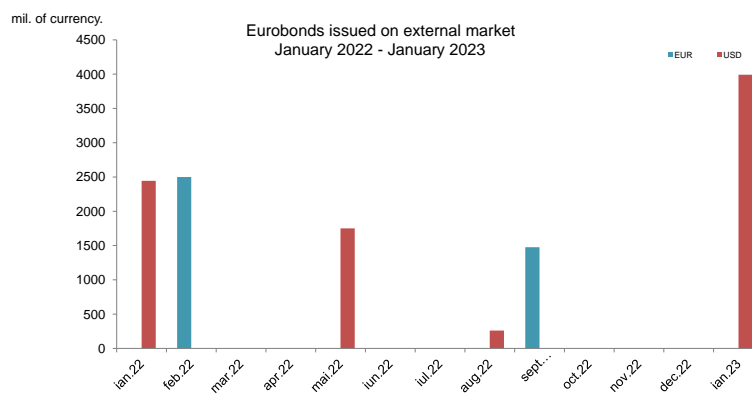
#### 1. Primary market of government securities



Government securities issued in January 2023  
by initial maturity

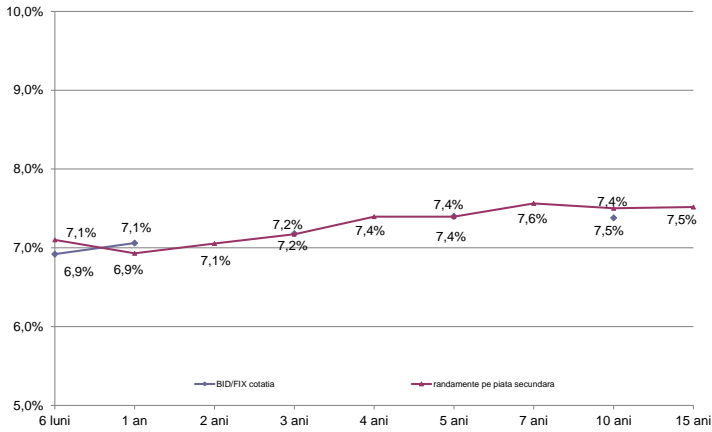


\*calculated as amount of bids submitted/accepted amounts

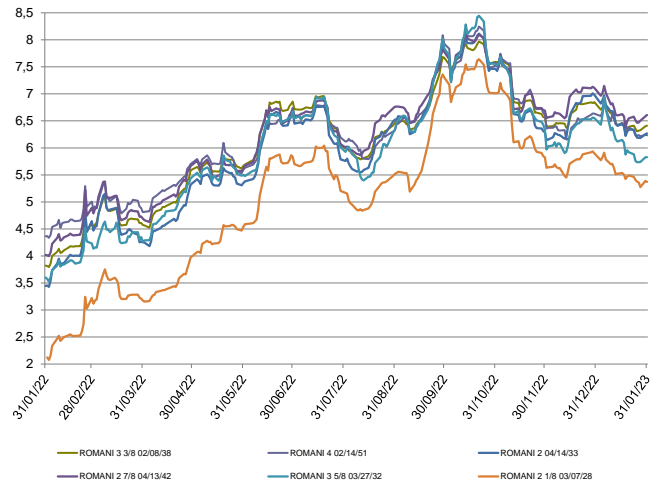


2. Secondary market of government securities

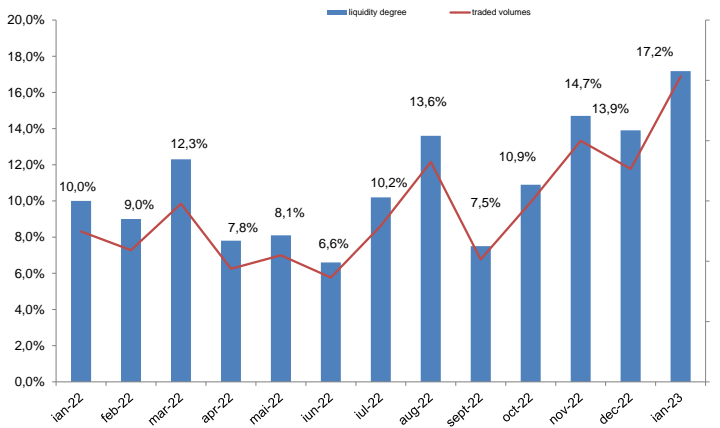
BID Fixing quotation vs. yields by remaining maturity as of the 31-st of January 2023



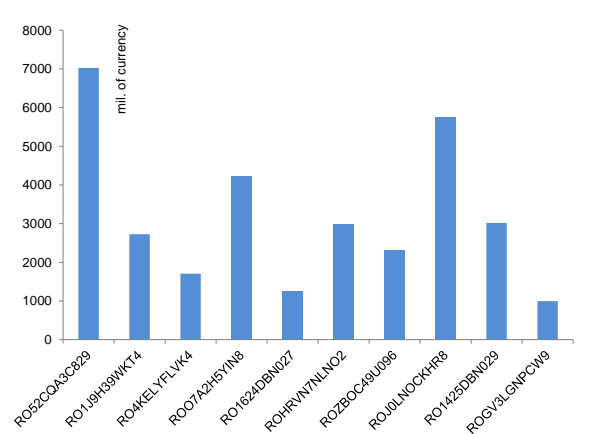
Eurobonds Yields - EUR and USD



Liquidity ratio\*) of the government securities issued on domestic market traded between January 2022 and January 2023



The most traded government securities issued on domestic market in January 2023



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

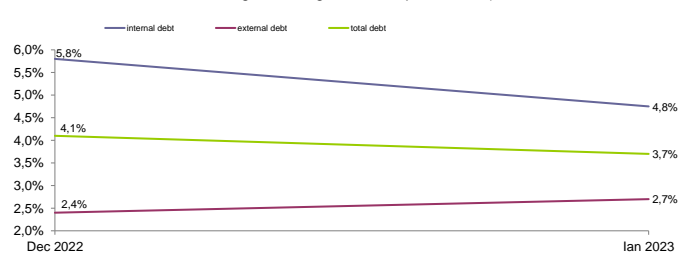
IV. Cost of the government public debt

Interest payments on government public debt\*)

RON mil.	2023
domestic debt	2.200,2
external debt	748,6
total	2.948,8

\*) includes payments on direct and guaranteed government debt for January 2023.

Average cost of government public debt\*)

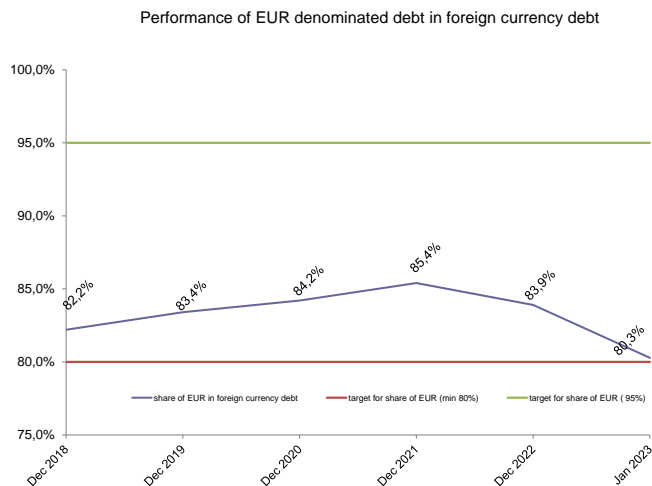
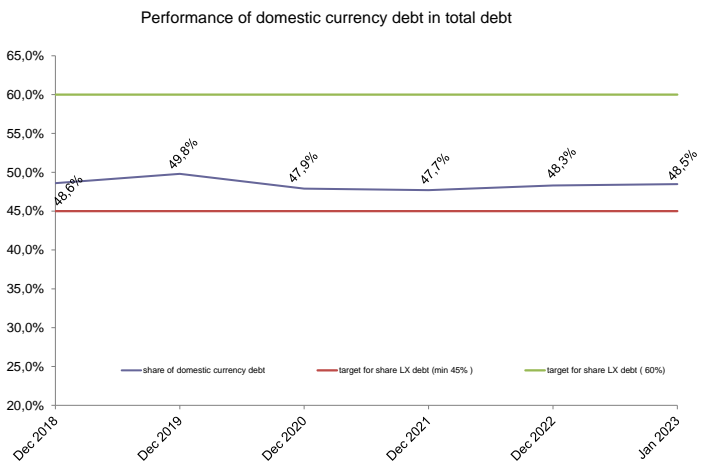
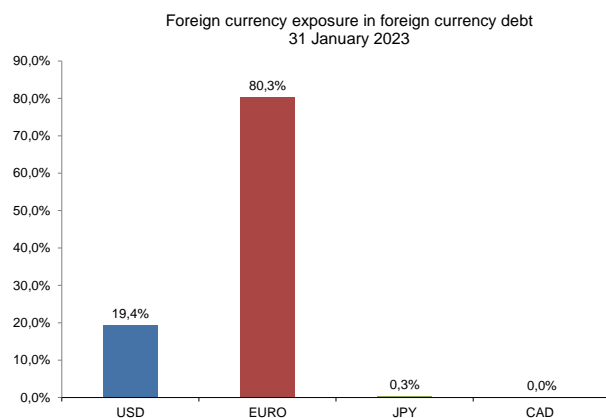
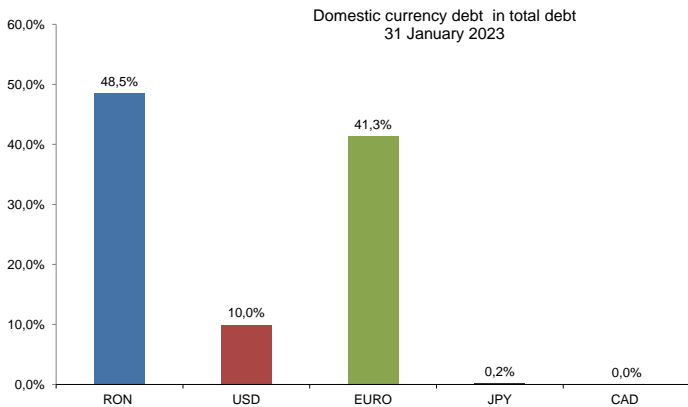


\*) does not include interest for temporary financing. It is calculated dividing annually interest payments by stock of the government public debt at the end of January 2023

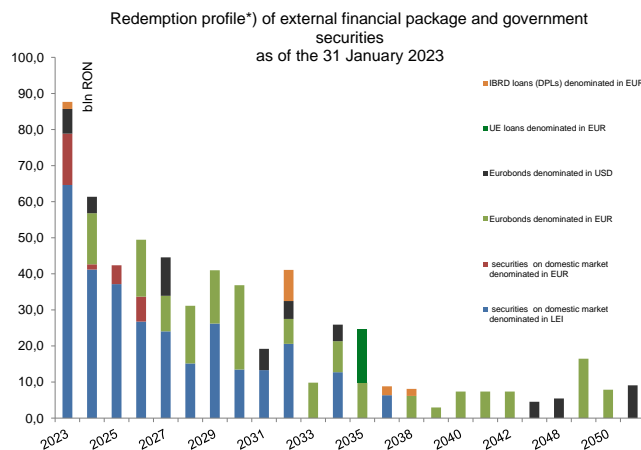
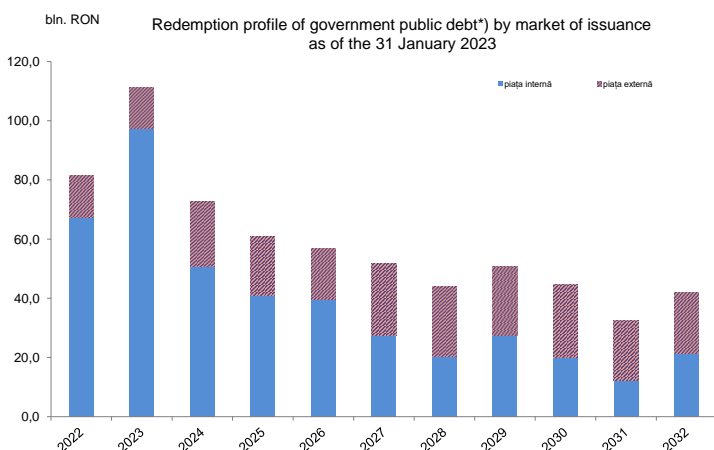
**V. Implementation of DMS on medium term**

The revised Government 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 debt portfolio. The risk indicators fall within the indicative targets of the Strategy, with the exception of the indicators "Local currency debt maturing in 1 year (% of total)", "Average time to re-fixing (years)" and "Local currency debt re-fixing in 1 year (% of the total)" that exceeded the indicative targets established according to the 2022-2024 Strategy.

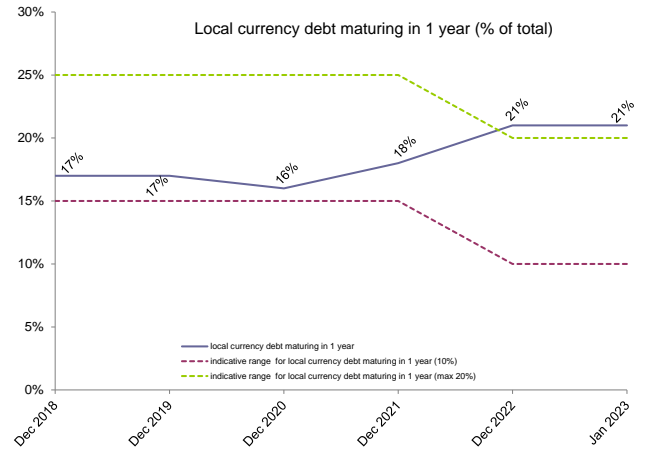
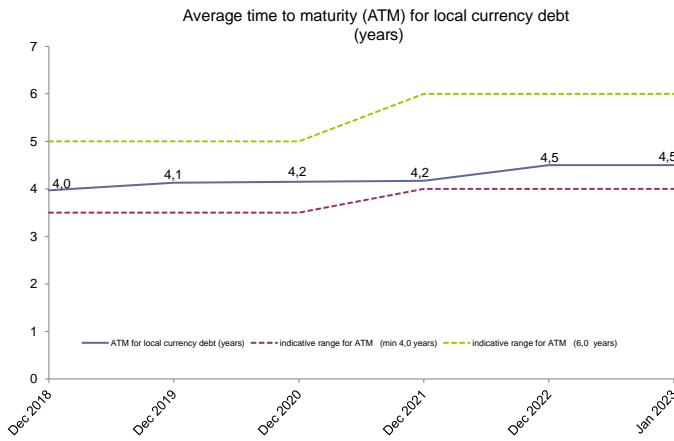
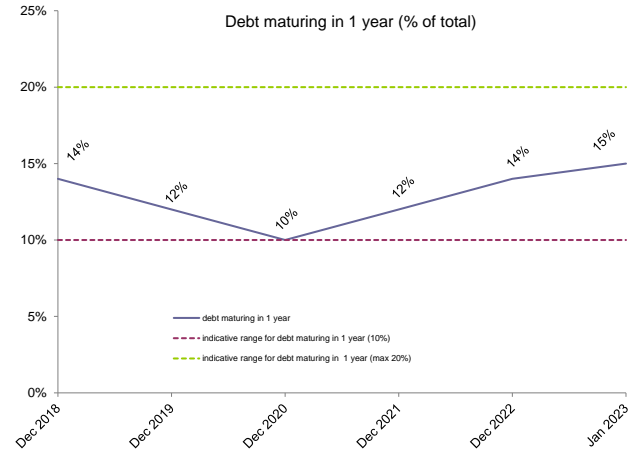
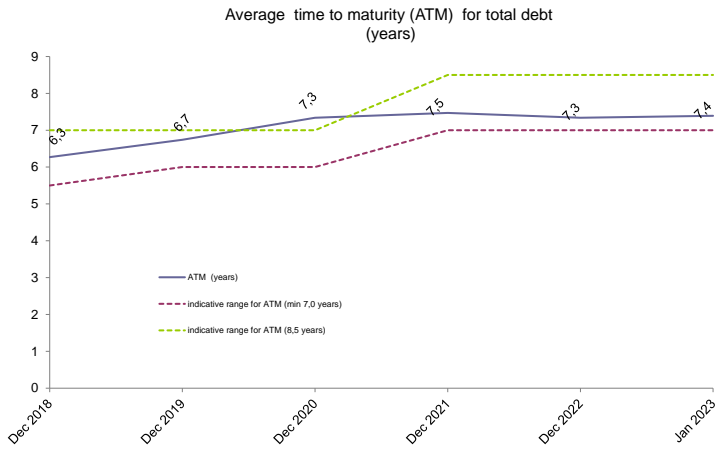
**1. Currency risk**



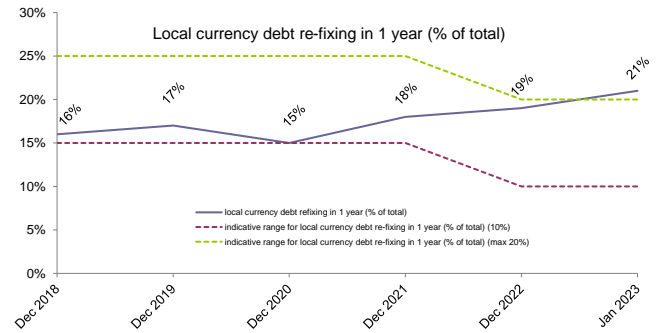
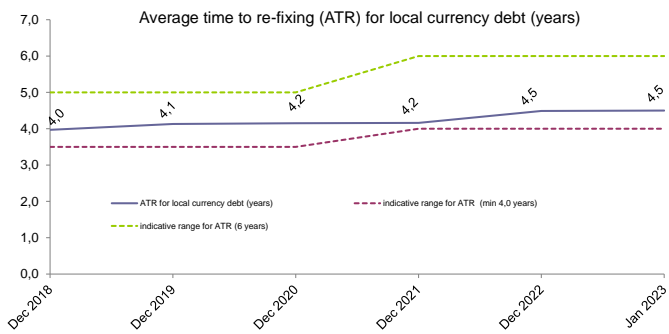
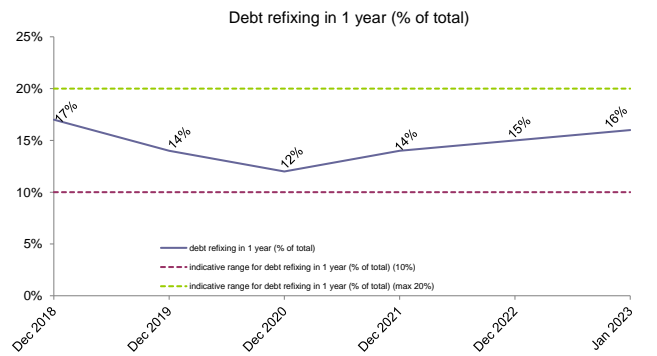
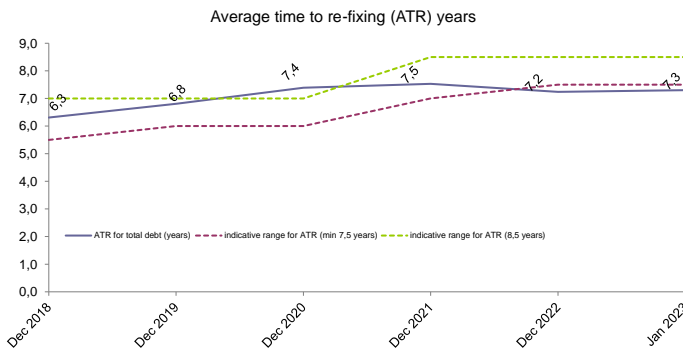
**2. Refinancing risk**



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



### 3. Interest rate risk



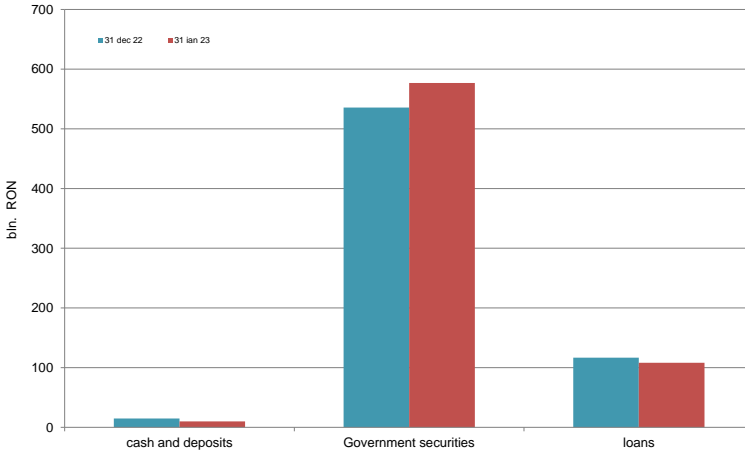
**B. PUBLIC DEBT ACCORDING TO EU METHODOLOGY**

	December, 2022		January, 2023**)		change	
	RON million	% of total	RON mil.	% din total	mil. RON	% din total
General government debt *)	<b>667.308,0</b>		<b>694.916,7 **)</b>		<b>27.608,7</b>	<b>4,1%</b>
	%GDP	<b>47,2%</b>	<b>49,2%</b>		<b>2,0%</b>	
<b>A o/w:</b>						
Central government debt	648.371,1	97,2%	675.882,0	97,3%	27.510,9	4,2%
Local government debt	18.936,9	2,8%	19.034,7	2,7%	97,8	0,5%
<b>B o/w:</b>						
General domestic government debt	335.758,3	50,3%	335.817,6	48,3%	59,3	0,0%
General external government debt	331.549,7	49,7%	359.099,1	51,7%	27.549,4	8,3%

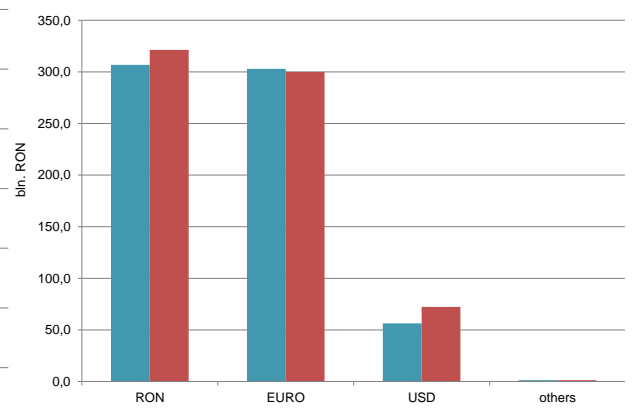
\*) according to EU methodology, the debt to GDP ratio was calculated taking into consideration the sum of GDP for the four last quarters.

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

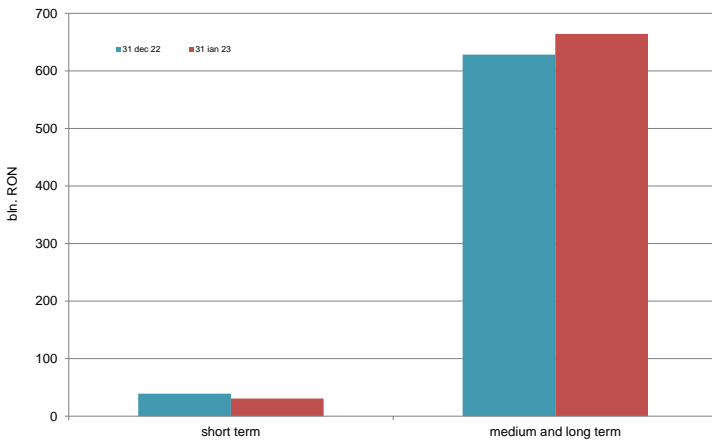
Government debt by instruments



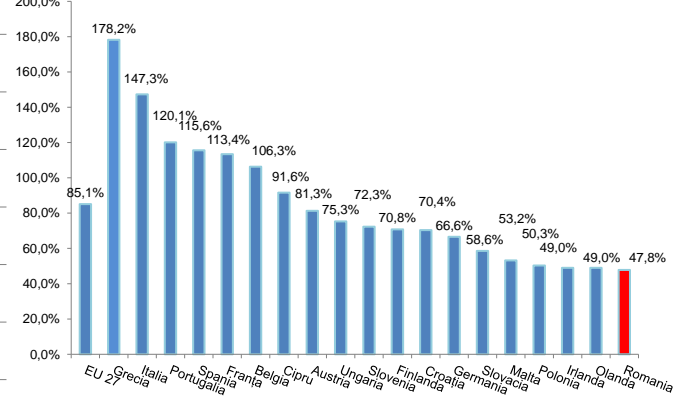
Government debt by currencies



Government debt by initial maturity



International comparison Maastricht debt



At the end of Q3 2022 government debt represented 47.8% of GDP, well 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).