



Public Debt of Romania

Flash Report

1. General Information

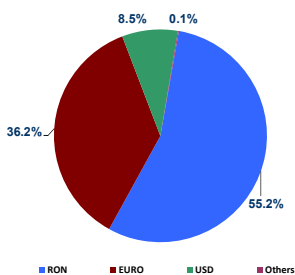
Macroeconomic Indicators and Projections*					
	2020	2021	2022	2023 (estimates)	2024 (forecast)
Real GDP (% y-o-y)	-3.7	5.7 ^(a)	4.1 ^(a)	2.1 ^(b)	3.4 ^(b)
Budget balance (% GDP, cash)	-9.6	-6.7	-5.8	-5.7	-5.0
Budget balance (% GDP, ESA2010)	-9.2	-7.1	-6.2	-6.6	-5.0
Current account deficit (% GDP)	-4.9 ^(a)	-7.2 ^(a)	-9.2 ^(b)	-7.0 ^(b)	-7.0 ^(b)
Annual average inflation	2.6	5.1	13.8 ^(b)	10.4 ^(b)	5.6 ^(b)
Monetary Policy Rate	1.5	1.75	6.75	7.0	7.0
ILO unemployment rate(%)	6.1 ^(a)	5.6 ^(a)	5.6 ^(b)	5.6 ^(b)	5.5 ^(b)
Public debt (% GDP, EU meth.)	46.7 ^(a)	48.5 ^(a)	47.5	48.8 ^(c)	49.4 ^(c)
Total nominal gov. debt (RON bln.)	498.6	576.3	665.5	783.5 ^(d)	873.7 ^(d)
GDP, RON bln.	1066.8	1189	1401.3	1605.6 ^(b)	1767.3 ^(b)

*Source: MoF, NIS, NCP. Source: NIS (for 2018-2020 data according to Press Release No. 258 from 12 October 2022; provisional data for 2021 according to National Institute of Statistics Press Release No. 85 from 8 April 2022; for 2022 provisional data according to NISP autumn forecast. 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 - 2030 data in the context of common European benchmark revision 2019; (a) Data updated according to Fiscal Notification from April 2024; (b) NISP Spring Forecast, April 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 March 2024; (f) Revised data

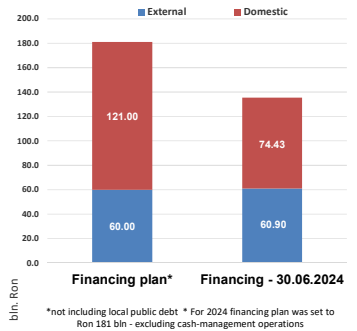
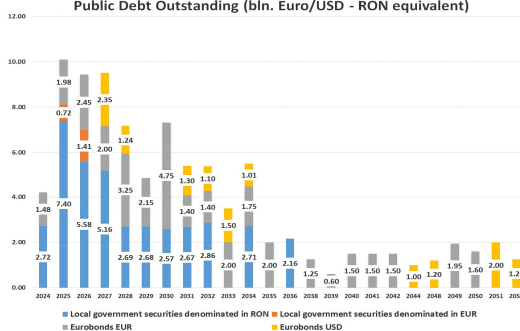
Credit rating/outlook	Moody's	S&P	Fitch	JCRA
	Baa3/Stable	BBB-/Stable	BBB-/Stable	BBB/Stable
Government public debt outstanding:				
• In 2024 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs; • At the end of March 2024 the general government debt (EU methodology) was 51.6% of GDP; • As of June 30, 2024, MoF has covered around 75% out of the 2024 gross financing needs.				
ESG policies with regards to government public debt:				
• 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 July 10, 2024:			RON 421.80 bln	
• RON denominated			RON 385 bln	
• EUR denominated			EUR 7.35 bln (RON 36.8 bln)	
Current outstanding Eurobonds issued on External Markets, EUR and USD denominated, as of July 10, 2024				
• EUR denominated			EUR 52.26 bln	
• USD denominated			USD 18.37 bln	

2. Statistics

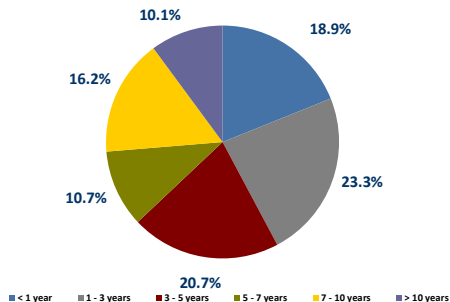
Public debt structure as of end March 2024



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



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



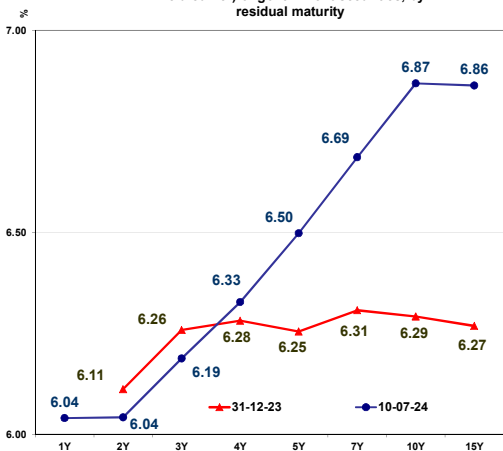
Non-resident holdings of government securities on domestic market (RON and EUR denominated, end March 2024 (€ mil.))				
Date	Total, o/w	Issued on short term (%)	Issued on medium and long term	Share in total issued on domestic market (%)
30.12.2017	5,125.1	68.7	5,056.4	17.2%
31.12.2018	6,918.6	6.6	6,912.1	20.2%
31.12.2019	7,454.8	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%
31.03.2024	16,990.1	391.3	16,598.8	23.7%
Holdings of government securities denominated in RON/EUR, end March 2024				
Category	Outstanding (mln RON)	(%) total	Outstanding (mln EUR)	(%) total
1. Banking System	137,337.3	40.6%	3,148.3	83.1%
2. Central Depository	41.9	-	-	-
3. Clients holdings	200,606.9	59.4%	641.5	16.9%
non residents*)	84,478.4	25.0%	533.0	14.1%
residents, o/w:	116,128.5	34.4%	108.5	2.9%
private pension funds	80,811.5	23.9%	5.5	0.1%
Total	337,986.1	100.0%	3,789.8	100.0%

3. Auctions results and yield curve evolution

Domestic auctions - June 2024				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
03-06-24	500.00	402.88	9.41	6.82
04-06-24	75.00	75.00	9.41	-
03-06-24	500.00	469.05	4.89	6.62
04-06-24	75.00	75.00	4.89	-
06-06-24	500.00	480.00	6.88	6.75
07-06-24	75.00	75.00	6.88	-
06-06-24	600.00	2,331.11	0.81	6.03
10-06-24	500.00	797.00	2.38	6.29
11-06-24	75.00	75.00	2.38	-
10-06-24	200.00	300.00	5.88	6.69
11-06-24	30.00	30.00	5.88	-
12-06-24	-	-329.26	0.45**	-
12-06-24	-	-230.97	0.70**	-
12-06-24	200.00	582.53	5.12**	6.58
13-06-24	500.00	1,022.50	10.13	6.86
14-06-24	75.00	75.00	10.13	-
13-06-24	600.00	2,312.42	0.95	6.02
17-06-24	500.00	500.00	3.85	6.42
18-06-24	75.00	75.00	3.85	-
17-06-24	300.00	0.00	13.69	-
18-06-24	45.00	0.00	13.69	-
20-06-24	500.00	518.56	2.93	6.27
21-06-24	75.00	55	2.93	-
26-06-24	-	-380.505	0.41**	-
26-06-24	-	-60.855	0.66**	-
26-06-24	200.00	416.85	5.84**	6.75
27-06-24	500.00	1,670.00	4.82	6.67
28-06-24	75.00	75.00	4.82	-
27-06-24	500.00	1,365.90	1.58	6.10
28-06-24	75.00	75.00	1.58	-
Total RON	6,950.00	12,845.43		

Domestic auctions - July 2024				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
01-07-24	300.00	943.20	0.00	6.87
02-07-24	45.00	45.00	0.00	-
01-07-24	800.00	1,306.68	0.00	6.01
04-07-24	300.00	861.93	0.00	6.71
05-07-24	45.00	45.00	0.00	-
04-07-24	800.00	1,548.17	0.00	6.00
08-07-24	400.00	1,200.00	0.00	6.06
09-07-24	60.00	60.00	0.00	-
11-07-24	600.00	0.00	0.00	-
12-07-24	90.00	0.00	0.00	-
11-07-24	500.00	0.00	0.00	-
12-07-24	75.00	0.00	0.00	-
15-07-24	500.00	0.00	0.00	-
16-07-24	75.00	0.00	0.00	-
18-07-24	400.00	0.00	0.00	-
19-07-24	60.00	0.00	0.00	-
22-07-24	300.00	0.00	0.00	-
23-07-24	45.00	0.00	0.00	-
25-07-24	600.00	0.00	0.00	-
26-07-24	90.00	0.00	0.00	-
29-07-24	500.00	0.00	0.00	-
Total RON	6,585.00	6,009.98		

Yield curve*) of government securities, by residual maturity



*) bid secondary market RON denominated, July 10th, 2024 / December 31st, 2023

* EUR local auctions

** Exchange operation

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