Public Debt of Romania

Flash Report

1. General Information

Macroeconomic Indicators and Projections*					
	2021	2022	2023	2024	2025 (forecast)
Real GDP (% y-o-y)	5.5 [d]	4.0 [d]	2.4 [b]	0.8 [b]	1.4 [b]
Budget balance (% GDP, cash)	-6.7	-5.8	-5.7	-8.6 [f]	-7.0 [e]
Budget balance (% GDP, ESA2010)	-7.1	-6.2	-6.6	-9.3 [f]	-7.0 [e]
Current account deficit (% GDP)	-7.2 [d]	-9.5 [b]	-6.6 [b]	-8.4 [b]	-8.0 [b]
Annual average inflation	5.1	13.8 [b]	10.4 [b]	5.6 [b]	4.9 [b]
Monetary Policy Rate	1.75	6.75	7.0	6.5	6.5
ILO unemployment rate(%)	5.6 [d]	5.6 [b]	5.6 [b]	5.4 [b]	5.3 [b]
Public debt (% GDP, EU meth.)	48.3 [a]	47.9	48.9 [c]	54.8 [c]	57.7 [c]
Total nominal gov. debt (RON bln.)	576.3	665.5	784.2 [d]	963.9 [d]	1104.3 [d]
GDP, RON bln.	1192.3	1389.5	1604.6 [b]	1760.1 [b]	1894.2 [b]

*Source: MoF, NIS, NCSP Source: NIS (2020-2023 are final data; semi-final data for 2024 according to the Fiscal Notification from April 2025 and for 2025 F NCSP Autumn Forecast, December 2024))
Notes: (a) Data updated according to Fiscal Notification from October 2024 ; (b) NCSP Spring Forecast, May 2025; c) Debt estimates according to the Convergence Programme 2023-2026 (for 2023) and the Fiscal-Budgetary Strategy 2024-2026 and the National medium-term fiscal-structural plan 2025-2031 (for 2024) - MoF; (d) Revised data; (e) State budget law for 2025

Credit rating/outlook	Moody's	S&P	Fitch	JCRA
	Baa3/ Negative	BBB- /Negative	BBB- /Negative	BBB/Negative

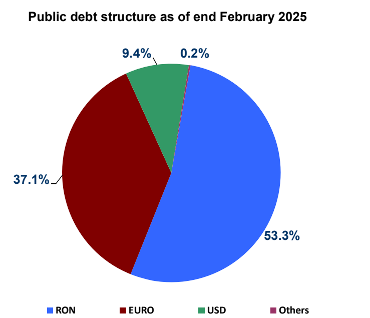
Government public debt:

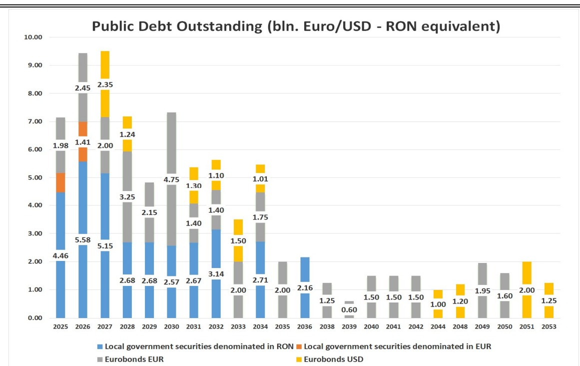
- In 2025 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs;
- 56.3% of GDP general government debt as of end February 2025 (EU methodology);
- 49.5% of the 2025 financing needs were covered as of May 21, 2025;
- Retail bonds represents 5% of the total debt ratio at End 2024;
- Monthly debt report (February 2025): https://mfinante.gov.ro/static/10/Mfp/buletin/executii/Raportdatoriapub022025.pdf

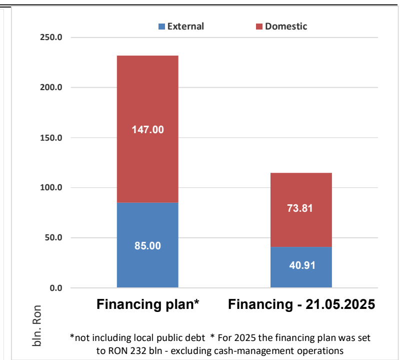
Green Bond Framework, Green Investor Presentation and SPO analysis available at https://mfinante.gov.ro/en/web/trezor/obligatiuni-verzi

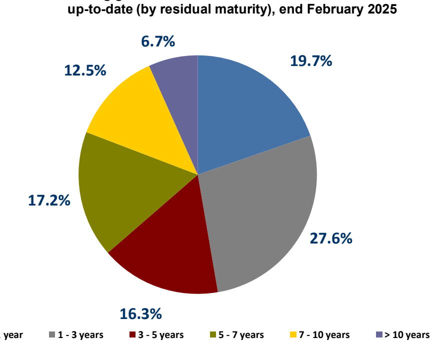
Outstanding Government securities on domestic market (including retail bonds), as of May 21, 2025:	RON 499.1 bln
• RON denominated	RON 452.3 bln
• EUR denominated	EUR 9.35 bln (RON 46.8 bln)
Outstanding Eurobonds on External Markets, EUR and USD denominated, as of May 21, 2025:	
• EUR denominated	EUR 60.72 bln
• USD denominated	USD 21.87 bln

2. Statistics









Non-resident holdings of government securities on domestic market (RON and EUR denominated, end February 2025 (€ mil.)				
Date	Total, o/w	Issued on short term (%)	Issued on medium and long term	Share in total issuances 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%
28.02.2025	16,537.7	563.1	15,974.6	20.8%

Holdings of government securities denominated in RON/EUR, end February 2025				
Category	Outstanding (mln Ron)	(%) total	Outstanding (mln Eur)	(%) total
1. Banking System	160,274.5	42.0%	2,194.0	81.6%
2. Central Depository	30.8			
3 Clients holdings	221,387.6	58.0%	495.8	18.4%
non residents*)	80,662.1	21.1%	329.1	12.2%
residents, o/w:	140,725.5	36.9%	166.7	6.2%
private pension funds	98,819.6	25.9%	5.5	0.2%
Total	381,692.9	100.0%	2,689.8	100.0%

*) includes government securities held by Clearstream

3. Auctions results and yield curve evolution

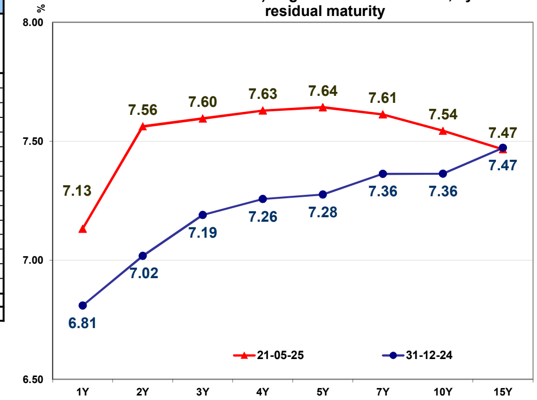
Domestic auctions - April 2025				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
03-04-25	600.00	875.00	4.05	7.22
04-04-25	90.00	90.00	4.05	-
03-04-25	800.00	561.04	0.56	6.36
07-04-25	500.00	500.00	9.32	7.20
08-04-25	75.00	0.00	9.32	-
07-04-25	600.00	397.00	3.05	7.09
08-04-25	90.00	0.00	3.05	-
10-04-25	600.00	984.62	5.29	7.47
11-04-25	90.00	80.00	5.29	-
14-04-25	500.00	440.15	8.28	7.48
15-04-25	75.00	75.00	8.28	-
17-04-25	800.00	719.43	0.94	6.66
24-04-25	1,000.00	662.00	1.25	6.96
25-04-25	150.00	90.00	1.25	-
24-04-25	500.00	918.05	6.25	7.50
25-04-25	75.00	75.00	6.25	-
28-04-25	500.00	544.00	9.99	7.42
29-04-25	75.00	75.00	9.99	-
28-04-25	500.00	366.00	1.99	7.14
29-04-25	75.00	30.00	1.99	-
Total RON	7,695.00	7,482.28		

* EUR local auctions ** Exchange operation

Domestic auctions - May 2025				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
05-05-25	500.00	0.00	3.97	-
06-05-25	75.00	0.00	3.97	-
08-05-25	500.00	500.00	0.63	8.21
09-05-25	500.00	540.30	1.20	8.45
08-05-25	75.00	75.00	1.20	-
12-05-25	300.00	843.97	1.00*	3.52
13-05-25	200.00	751.00	1.59*	3.82
15-05-25	500.00	867.75	0.95	8.34
16-05-25	500.00	752.00	2.93	7.46
15-05-25	75.00	0.00	2.93	-
19-05-25	500.00		0.25	
20-05-25	500.00		1.92	
22-05-25	75.00		1.92	
23-05-25	500.00		5.16	
22-05-25	75.00		5.16	
Total RON	4,375.00	2,735.05		
Total EUR	500.00	1,594.97		

* EUR local auctions ** Exchange operation

Yield curve*) of government securities, by residual maturity



*) bid secondary market RON denominated, May 21[st], 2025 / December 31[st], 2024

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More information on Treasury and Public Debt section - https://mfinante.gov.ro/en/web/trezor

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