



Public Debt of Romania

Flash Report

1. General Information

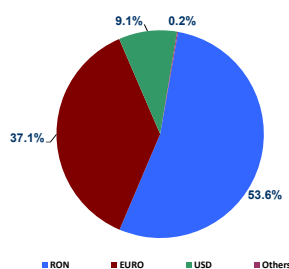
Macroeconomic Indicators and Projections*					
	2021	2022	2023	2024	2025 (forecast)
Real GDP (% y-o-y)	5.5 ^(a)	4.0 ^(d)	2.4 ^(b)	0.8 ^(b)	1.4 ^(b)
Budget balance (% GDP, cash)	-6.7	-5.8	-5.7	-8.6 ^(c)	-7.0 ^(c)
Budget balance (% GDP, ESA2010)	-7.1	-6.2	-6.6	-9.3 ^(c)	-7.0 ^(c)
Current account deficit (% 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)	58.1 ^(c)
Total nominal gov. debt (RON bln.)	576.3	665.5	784.2 ^(d)	963.9 ^(d)	1100.4 ^(d)
GDP, RON bln.	1192.3	1389.5	1604.6 ^(b)	1760.1 ^(b)	1894.2 ^(b)

*Source: MoF, NIS, NCSF. Source: NIS (2021-2023 are final data, semi-final data for 2024 according to Fiscal Notification from April 2025, and for 2025 NCSF Spring Forecast, May 2025).
Notes: (a) Data updated according to Fiscal Notification from October 2024; (b) NCSF 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 2023-2031 (for 2024); (d) Revised data; (e) State budget law for 2025.

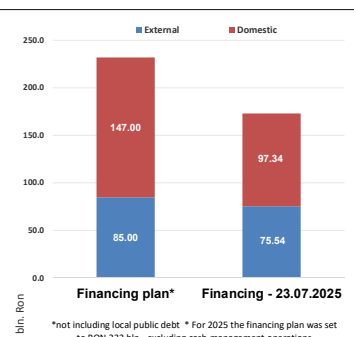
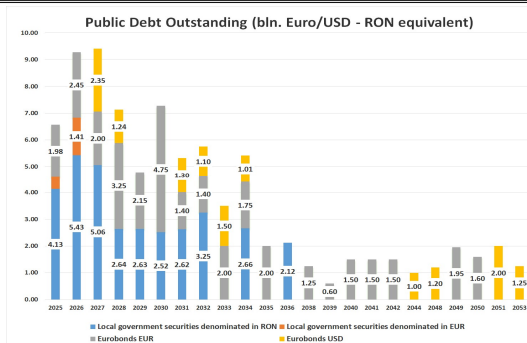
Credit rating/outlook	Moody's	S&P	Fitch	JCRA
	Baa3/ Negative	BBB- /Negative	BBB- /Negative	BBB/Negative
Government public debt:				
• In 2025 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs; • 56.1% of GDP general government debt as of end March 2025 (EU methodology); • 74.5% of the 2025 financing needs were covered as of July 23, 2025; • As of July 23, 2025 PPs in tap and loan format on the external market amounted to EUR 1.8 billion, while on the domestic market PPs in loan format amounted to RON 2 billion; • Monthly debt report (March 2025): https://mfinante.gov.ro/static/10/Mfp/buletin/executiv/Raportdatoriapub032025.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 July 23, 2025:			RON 512.77 bln	
• RON denominated			RON 464.53 bln	
• EUR denominated			EUR 9.63 bln (RON 48.24 bln)	
Outstanding Eurobonds on External Markets, EUR and USD denominated, as of July 23, 2025:				
• EUR denominated			EUR 62.82 bln	
• USD denominated			USD 25.62 bln	

2. Statistics

Public debt structure as of end March 2025

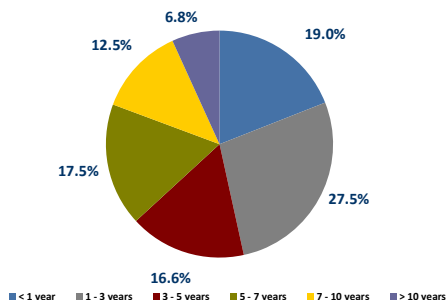


Public Debt Outstanding (bln. Euro/USD - RON equivalent)



*not including local public debt * For 2025 the financing plan was set to RON 232 bln - excluding cash-management operations

Outstanding government securities issued on domestic market up-to-date (by residual maturity), end March 2025



Non-resident holdings of government securities on domestic market (RON and EUR denominated, end March 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%
31.03.2025	16,592.0	544.4	16,047.6	20.6%
Holdings of government securities denominated in RON/EUR, end March 2025				
Category	Outstanding (mln RON)	(%) total	Outstanding (mln EUR)	(%) total
1. Banking System	163,255.1	42.1%	2,174.7	80.8%
2. Central Depository	30.8	-	-	-
3 Clients holdings (non residents*)	225,023.5	57.9%	515.1	19.2%
residents, o/w	80,838.1	20.8%	350.0	13.0%
private pension funds	144,185.4	37.1%	165.0	6.1%
Total	388,309.4	100.0%	2,689.8	100.0%

* includes government securities held by Cisarstream

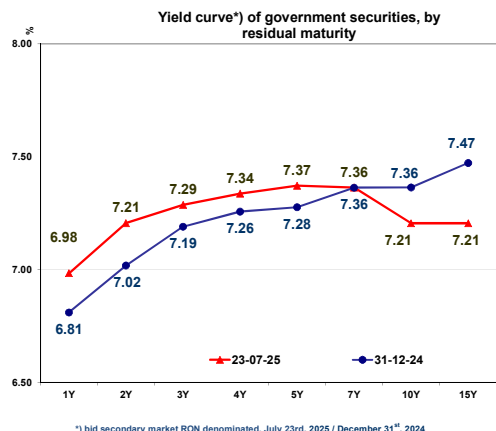
3. Auctions results and yield curve evolution

Domestic auctions - June 2025				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
02-06-25	400.00	936.52	9.16	7.54
03-06-25	60.00	15.00	9.16	-
02-06-25	400.00	0.00	0.98	-
05-06-25	500.00	595.29	3.88	7.54
06-06-25	75.00	75.00	3.88	-
10-06-25	400.00	805.13	7.30	7.50
11-06-25	60.00	60.00	7.30	-
12-06-25	500.00	506.18	3.38	7.46
13-06-25	75.00	15.00	3.38	-
12-06-25	500.00	604.00	4.87	7.52
13-06-25	75.00	75.00	4.87	-
16-06-25	400.00	613.50	8.11	7.55
17-06-25	60.00	60.00	8.11	-
18-06-25	-	-141.82	0.10**	-
18-06-25	-	-169.28	0.43**	-
18-06-25	200.00	294.56	13.03**	7.30
19-06-25	400.00	788.00	6.10	7.51
20-06-25	60.00	45.00	6.10	-
19-06-25	400.00	1,399.88	1.85	7.33
20-06-25	60.00	60.00	1.85	-
23-06-25	400.00	554.50	5.10	7.44
24-06-25	60.00	60.00	5.10	-
25-06-25	-	-90.24	0.59**	-
25-06-25	-	-251.65	0.82**	-
25-06-25	200.00	350.04	3.83**	7.31
26-06-25	400.00	753.00	9.82	7.36
27-06-25	60.00	0.00	9.82	-
30-06-25	400.00	640.00	2.82	6.30
01-07-25	60.00	60.00	2.82	-
Total RON	5,805.00	8,720.99	-	-

* EUR local auctions

** Exchange operation

Domestic auctions - July 2025				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
03-07-25	500.00	1,615.00	1.81	7.24
04-07-25	75.00	75.00	1.81	-
03-07-25	300.00	1,382.89	9.07	7.34
04-07-25	45.00	45.00	9.07	-
07-07-25	400.00	561.20	3.80	7.34
08-07-25	60.00	60.00	3.80	-
10-07-25	400.00	1,171.31	4.79	7.31
11-07-25	60.00	60.00	4.79	-
10-07-25	500.00	518.79	0.96	6.85
14-07-25	400.00	870.00	8.04	7.29
15-07-25	60.00	60.00	8.04	-
14-07-25	400.00	400.00	3.29	7.31
15-07-25	60.00	60.00	3.29	-
17-07-25	400.00	424.30	6.02	7.33
18-07-25	60.00	60.00	6.02	-
21-07-25	400.00	800.00	6.60	7.31
22-07-25	60.00	60.00	6.60	-
24-07-25	400.00	-	5.01	-
25-07-25	60.00	-	5.01	-
24-07-25	200.00	-	12.59	-
25-07-25	30.00	-	12.59	-
28-07-25	400.00	-	2.74	-
29-07-25	60.00	-	2.74	-
28-07-25	200.00	-	9.74	-
29-07-25	45.00	-	9.74	-
31-07-25	400.00	-	1.82	-
01-08-25	60.00	-	1.82	-
31-07-25	400.00	-	7.16	-
01-08-25	60.00	-	7.16	-
Total RON	6,595.00	8,223.49	-	-



*) bid secondary market RON denominated, July 23rd, 2025 / December 31st, 2024

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