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 Spring Forecast, May 2025)
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:

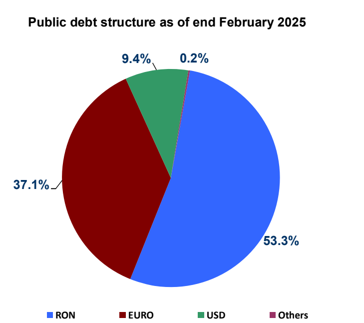
- In 2025 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs;
- 56.3% of GDP general government debt as of end February 2025 (EU methodology);
- 51% of the 2025 financing needs were covered as of May 31, 2025;
- Retail bonds represents 5% of the total debt ratio at End 2024;
- Monthly debt report (February 2025): https://mfinante.gov.ro/static/10/Mfp/buletin/executii/Raportdatoriapub022025.pdf

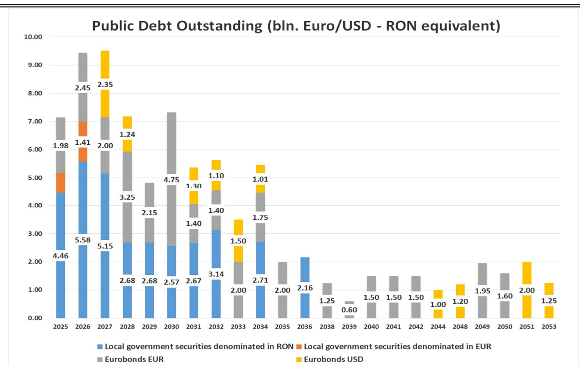
Green Bond Framework, Green Investor Presentation and SPO analysis available at https://mfinante.gov.ro/en/web/trezor/obligatiuni-verzi

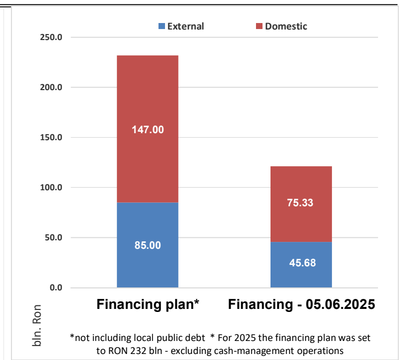
Outstanding Government securities on domestic market (including retail bonds), as of June 5, 2025:	RON 500.1 bln
• RON denominated	RON 453.3 bln
• EUR denominated	EUR 9.35 bln (RON 46.8 bln)

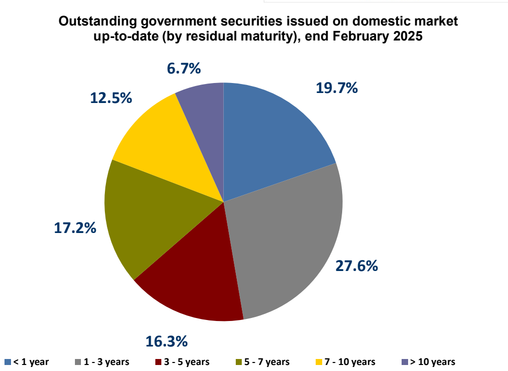
Outstanding Eurobonds on External Markets, EUR and USD denominated, as of June 5, 2025:	
• EUR denominated	EUR 61.02 bln
• USD denominated	USD 21.87 bln

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%

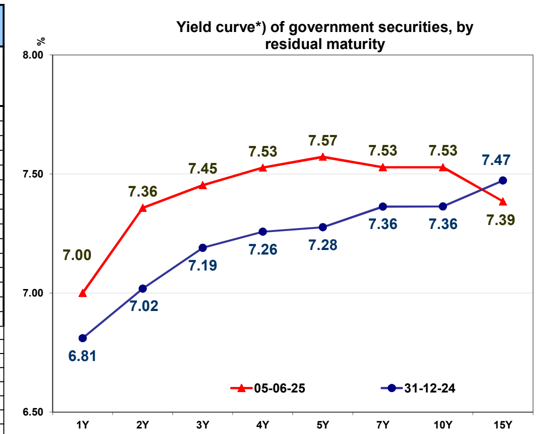
*) includes government securities held by Clearstream

3. Auctions results and yield curve evolution

Domestic auctions - 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
12-05-25	500.00	540.30	1.20	8.45
13-05-25	75.00	75.00	1.20	-
13-05-25	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
19-05-25	500.00	752.00	2.93	7.46
20-05-25	75.00	0.00	2.93	-
21-05-25	-	-258.86	0.18**	-
21-05-25	-	-249.44	0.51**	-
21-05-25	200.00	502.35	4.94**	7.55
22-05-25	500.00	323.08	0.25	7.33
26-05-25	500.00	846.50	1.92	7.23
27-05-25	75.00	30.00	1.92	-
28-05-25	-	-161.72	2.00**	-
28-05-25	-	-144.54	7.00**	-
28-05-25	200.00	320.22	11.00**	7.44
29-05-25	500.00	778.70	5.16	7.49
30-05-25	75.00	60.00	5.16	-
Total RON	4,375.00	4,773.33		
Total EUR	500.00	1,594.97		

* EUR local auctions ** Exchange operation

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		3.88	
10-06-25	400.00		7.30	
11-06-25	60.00		7.30	
12-06-25	500.00		3.38	
13-06-25	75.00		3.38	
12-06-25	500.00		4.87	
13-06-25	75.00		4.87	
16-06-25	400.00		8.11	
17-06-25	60.00		8.11	
19-06-25	400.00		6.10	
20-06-25	60.00		6.10	
19-06-25	400.00		1.85	
20-06-25	60.00		1.85	
23-06-25	400.00		5.10	
24-06-25	60.00		5.10	
26-06-25	400.00		9.82	
27-06-25	60.00		9.82	
30-06-25	400.00		2.82	
01-07-25	60.00		2.82	
Total RON	5,805.00	1,546.81		



*) bid secondary market RON denominated, June 5th, 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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