



Public Debt of Romania

Flash Report

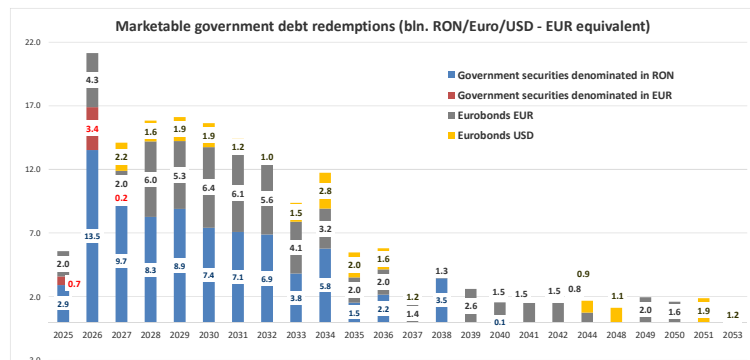
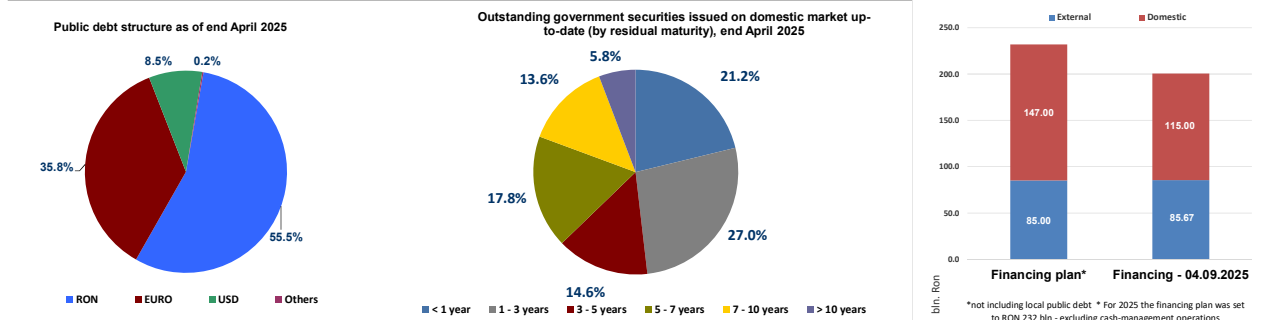
1. General Information

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 ^(c)
Budget balance (% GDP, ESA2010)	-7.1	-6.2	-6.6	-9.3 ^(f)	-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 ^(c)	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, NSRF. Source: NIS (2021-2023 are final data, semi-final data for 2024 according to Fiscal Notification from April 2025 and for 2025 F 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 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; • 56.6% of GDP general government debt as of end April 2025 (EU methodology); • 86.5% of the 2025 financing needs were covered as of September 4, 2025; • As of September 4, 2025 PPs in tap and loan format on the external market amounted to EUR 3.8 billion, while on the domestic market PPs in loan format amounted to RON 2 billion; • Monthly debt report (April 2025): https://mfinante.gov.ro/static/10/Mfp/buletin/executii/Raportdatoriapub042025.pdf				
Green Bond Framework, Green Investor Presentation, Allocation Report and SPO analysis: https://mfinante.gov.ro/en/web/trezor/obligatiuni-verzi				
Outstanding Government securities on domestic market (including retail bonds), as of September 4, 2025:			RON 510.91 bln	
• RON denominated			RON 461.83 bln	
• EUR denominated			EUR 9.68 bln (RON 49.08 bln)	
Outstanding Eurobonds on External Markets, EUR and USD denominated, as of September 4, 2025:				
• EUR denominated			EUR 62.82 bln	
• USD denominated			USD 25.62 bln	

2. Statistics



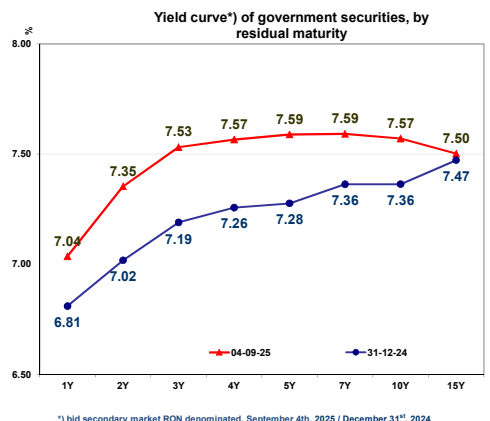
Non-resident holdings of government securities on domestic market (RON and EUR denominated, end April 2025 (€ mil.))				
Date	Total, o/w	Issued on short term (%)	Issued on medium and long term	Share in total issuances on domestic market (%)
30.12.2017	5,125.1	68.7	5,056.4	17.2%
31.12.2018	6,918.6	6.6	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%
30.04.2025	16,448.9	517.3	15,931.7	20.1%
Holdings of government securities denominated in RON/EUR, end April 2025				
Category	Outstanding (mln RON)	(%) total	Outstanding (mln EUR)	(%) total
1. Banking System	169,567.1	42.8%	1,947.4	80.1%
2. Central Depository	30.8			
3 Clients holdings	226,512.7	57.2%	482.9	19.9%
non residents*)	80,289.2	20.3%	318.5	13.1%
residents, o/w:	146,223.5	36.9%	164.4	6.8%
private pension funds	101,001.5	25.5%	0.0	0.0%
Total	396,110.6	100.0%	2,430.3	100.0%

3. Auctions results and yield curve evolution

Domestic auctions - August 2025				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
04-08-25	500.00	747.90	5.98	7.31
05-08-25	75.00	75.00	5.98	-
04-08-25	400.00	400.00	1.73	7.23
05-08-25	60.00	60.00	1.73	-
06-08-25	200.00	231.00	2.00*	2.95
07-08-25	200.00	281.00	14.98	7.26
08-08-25	30.00	30.00	14.98	-
07-08-25	500.00	500.00	3.22	7.33
08-08-25	75.00	75.00	3.22	-
11-08-25	500.00	366.50	8.97	7.26
12-08-25	75.00	0.00	8.97	-
11-08-25	500.00	500.00	4.96	7.34
12-08-25	75.00	0.00	4.96	-
14-08-25	400.00	400.00	0.95	6.98
18-08-25	400.00	400.00	3.68	7.48
19-08-25	60.00	60.00	3.68	-
18-08-25	500.00	500.00	5.69	7.48
19-08-25	75.00	75.00	5.69	-
20-08-25	-	-24.50	0.26**	-
20-08-25	-	-252.42	0.84**	-
20-08-25	200.00	275.93	9.68**	7.31
21-08-25	500.00	500.00	7.93	7.45
22-08-25	75.00	75.00	7.93	-
21-08-25	500.00	500.00	2.67	7.39
22-08-25	75.00	75.00	2.67	-
25-08-25	400.00	400.00	6.50	7.44
26-08-25	60.00	60.00	6.50	-
27-08-25	-	-73.76	0.42**	-
27-08-25	-	-92.97	0.65**	-
27-08-25	200.00	155.01	12.50**	7.22
28-08-25	500.00	500.00	9.65	7.38
29-08-25	75.00	55.00	9.65	-
Total RON	6,610.00	6,635.40		
Total EUR	200.00	231.00		

Domestic auctions - September 2025				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
01-09-25	500.00	396.80	5.90	-
02-09-25	75.00	0.00	5.90	-
01-09-25	400.00	648.40	1.65	7.26
02-09-25	60.00	0.00	1.65	-
04-09-25	400.00	400.00	8.90	7.59
05-09-25	60.00	60.00	8.90	-
04-09-25	500.00	617.86	0.95	6.96
08-09-25	500.00	500.00	4.88	-
09-09-25	75.00	75.00	4.88	-
08-09-25	400.00	400.00	8.14	-
09-09-25	60.00	60.00	8.14	-
11-09-25	300.00	300.00	14.88	-
12-09-25	45.00	45.00	14.88	-
11-09-25	400.00	400.00	2.61	-
12-09-25	60.00	60.00	2.61	-
15-09-25	400.00	400.00	7.86	-
16-09-25	60.00	60.00	7.86	-
15-09-25	400.00	400.00	3.61	-
16-09-25	60.00	60.00	3.61	-
18-09-25	400.00	400.00	0.52	-
22-09-25	400.00	400.00	5.59	-
23-09-25	60.00	60.00	5.59	-
25-09-25	400.00	400.00	9.58	-
26-09-25	60.00	60.00	9.58	-
25-09-25	400.00	400.00	3.09	-
26-09-25	60.00	60.00	3.09	-
29-09-25	400.00	400.00	7.00	-
30-09-25	60.00	60.00	7.00	-
Total RON	6,995.00	2,063.06		

* EUR local auctions ** Exchange operation



*) bid secondary market RON denominated, September 4th, 2025 / December 31st, 2024

* EUR local auctions ** Exchange operation

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