



Public Debt of Romania

Flash Report

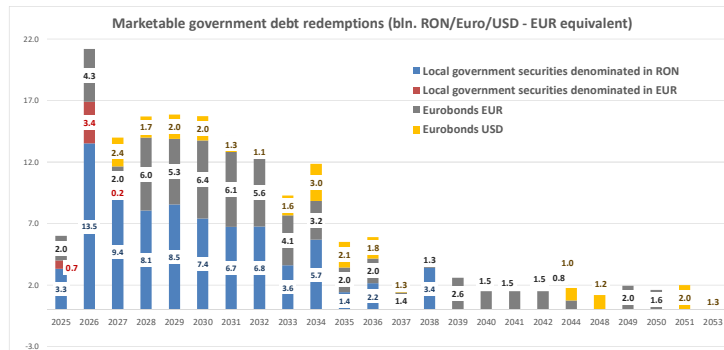
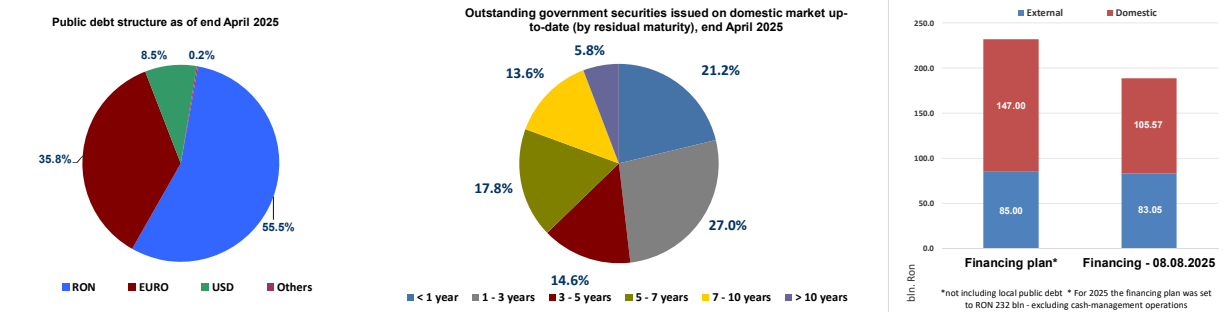
1. General Information

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 ^(f)	-7.0 ^(a)
Budget balance (% GDP, ESA2010)	-7.1	-6.2	-6.6	-9.3 ^(f)	-7.0 ^(a)
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: Maf, NIS, NCSP. Source: NIS (2021-2023) are final data, semi-final data for 2024 according to 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); (d) Maf; (e) Revised data; (f) 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); • 81.3% of the 2025 financing needs were covered as of August 8, 2025; • As of August 8, 2025 PPs in tap and loan format on the external market amounted to EUR 3.3 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 August 8, 2025:			RON 509.45 bln	
• RON denominated			RON 459.95 bln	
• EUR denominated			EUR 9.88 bln (RON 49.50 bln)	
Outstanding Eurobonds on External Markets, EUR and USD denominated, as of August 8, 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	57.2%	482.9	19.9%
3. Clients holdings (non residents*)	226,512.7	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%

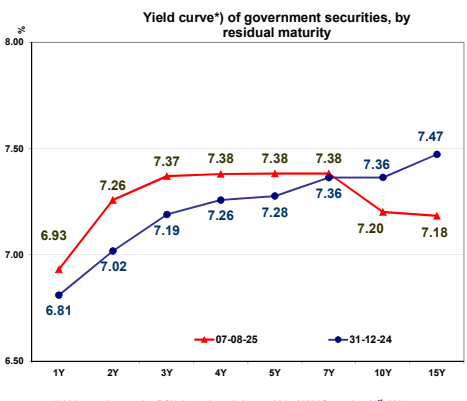
3. Auctions results and yield curve evolution

Domestic auctions - 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	2.94	7.29
15-07-25	60.00	60.00	2.94	-
14-07-25	400.00	400.00	3.29	7.31
15-07-25	60.00	60.00	3.29	-
18-07-25	400.00	424.30	6.02	7.33
21-07-25	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	-
23-07-25	-	-255.00	0.74**	-
23-07-25	-	-50.00	0.92**	-
23-07-25	200.00	284.72	9.02**	7.18
24-07-25	400.00	0.00	5.01	-
25-07-25	60.00	0.00	5.01	-
24-07-25	200.00	438.50	12.59	7.11
25-07-25	30.00	30.00	12.59	-
28-07-25	400.00	593.03	2.74	7.32
29-07-25	60.00	25.00	2.74	-
28-07-25	300.00	1,027.80	9.74	7.16
29-07-25	45.00	43.50	9.74	-
30-07-25	-	-346.52	0.72**	-
30-07-25	-	-64.72	0.90**	-
30-07-25	200.00	389.45	8.25**	7.25
31-07-25	400.00	400.00	1.82	7.18
01-08-25	60.00	60.00	1.82	-
31-07-25	400.00	400.00	7.16	7.32
01-08-25	60.00	60.00	7.16	-
Total RON	6,595.00	11,296.32		

* EUR local auctions ** Exchange operation

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*	7.25
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	500.00	8.97	7.26
12-08-25	75.00	75.00	8.97	-
11-08-25	500.00	496	4.96	-
12-08-25	75.00	75.00	4.96	-
14-08-25	400.00	400.00	0.95	-
18-08-25	400.00	400.00	3.68	-
19-08-25	60.00	60.00	3.68	-
18-08-25	500.00	5.69	5.69	-
19-08-25	75.00	75.00	5.69	-
21-08-25	500.00	1.76	1.76	-
22-08-25	75.00	75.00	2.67	-
21-08-25	500.00	2.67	2.67	-
22-08-25	75.00	75.00	6.50	-
25-08-25	400.00	6.50	6.50	-
26-08-25	60.00	60.00	6.50	-
28-08-25	500.00	9.65	9.65	-
29-08-25	75.00	75.00	9.65	-
Total RON	6,810.00	2,399.90		
Total EUR	200.00	231.00		

* EUR local auctions ** Exchange operation



*) bid secondary market RON denominated, August 08th, 2025 / December 31st, 2024

Treasury Flows and Public Debt Management

Department
Ministry of Finance
contractare.dpd@mfirante.gov.ro

Stefan Nanu
General Director

Diana Popescu
Deputy General Director

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

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