



Public Debt of Romania

Flash Report

1. General Information

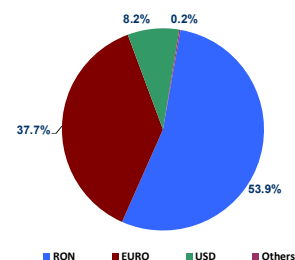
Macroeconomic Indicators and Projections*					
	2021	2022	2023	2024	2025 (forecast)
Real GDP (% y-o-y)	5.5 ^(d)	4.0 ^(d)	2.4 ^(b)	0.8 ^(b)	0.6 ^(b)
Budget balance (% GDP, cash)	-6.7	-5.8	-5.7	-8.6 ^(f)	-8.4 ^(c)
Budget balance (% GDP, ESA2010)	-7.1	-6.2	-6.6	-9.3 ^(f)	-8.4 ^(c)
Current account deficit (% 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)	7.1 ^(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)	6.0 ^(b)
Public debt (% GDP, EU meth.)	48.3 ^(c)	47.9	48.9 ^(c)	54.8 ^(c)	59.5 ^(c)
Total nominal gov. debt (RON bln.)	576.3	665.5	784.2 ^(d)	963.9 ^(d)	1131.6 ^(d)
GDP, RON bln.	1192.3	1389.5	1604.6 ^(b)	1760.1 ^(b)	1902.0 ^(b)

*Source: MoF, NIS, NCP. Source: NIS (2021-2023 are final data, semi-final data for 2024 according to Fiscal Notification from April 2025 and for 2025 NCP Summer Forecast, September 2025)
Notes: (a) Data updated according to Fiscal Notification from October 2024; (b) NCP Summer Forecast, September 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) Revised data; (e) According to the budget revision adopted by the Government on October 1, 2025

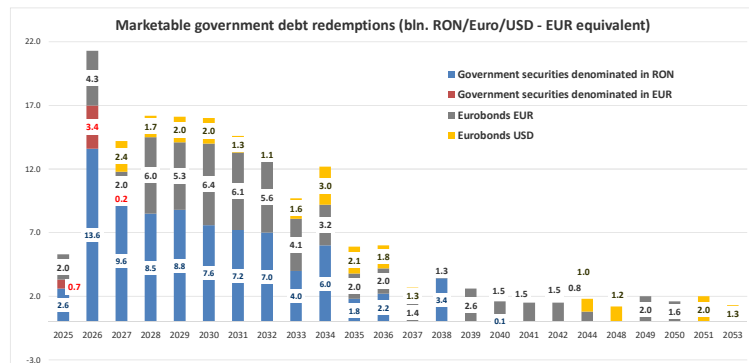
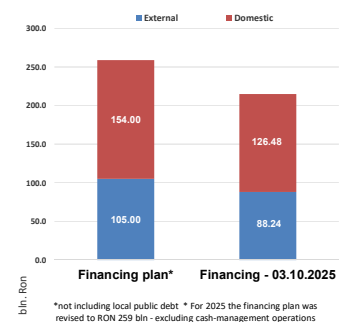
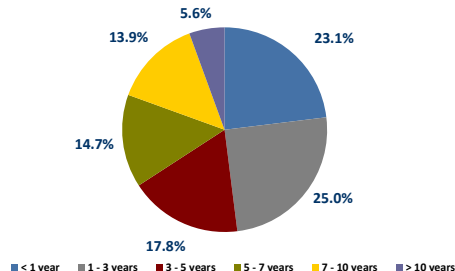
Credit rating/outlook	Moody's	S&P	Fitch	JCRA
	Baa3/ Negative	BBB- /Negative	BBB- /Negative	BBB/Negative
Government public debt:				
• In 2025 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs;				
• 57.2% of GDP general government debt as of end June 2025 (EU methodology);				
• The funding plan was revised from RON 232 billion to RON 259 billion, following the budget revision.				
82.9% of the revised 2025 financing needs were covered as of September 30, 2025;				
• As of October 3, 2025 PPs in tap and loan format on the external market amounted to EUR 4.3 billion, while on the domestic market PPs in loan format amounted to RON 2 billion;				
• Monthly debt report (June 2025):				
https://mfinante.gov.ro/static/10/Mfp/buletin/Executi/Raportdatoriapub062025.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 October 3, 2025:			RON 521.27 bln	
• RON denominated			RON 471.12 bln	
• EUR denominated			EUR 9.95 bln (RON 50.15 bln)	
Outstanding Eurobonds on External Markets, EUR and USD denominated, as of October 3, 2025:				
• EUR denominated			EUR 62.82 bln	
• USD denominated			USD 25.62 bln	

2. Statistics

Public debt structure as of end June 2025



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



Non-resident holdings of government securities on domestic market (RON and EUR denominated, end June 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%
30.06.2025	15,907.4	490.1	15,417.3	19.1%
Holdings of government securities denominated in RON/EUR, end June 2025				
Category	Outstanding (mln RON)	(%) total	Outstanding (mln EUR)	(%) total
1. Banking System	171,925.5	42.8%	3,519.4	86.8%
2. Central Depository	32.1		-	
3. Clients holdings non residents*)	230,003.5	57.2%	536.0	13.2%
residents, o/w:	78,995.7	19.7%	350.0	8.6%
private pension funds	151,007.8	37.6%	186.0	4.6%
Total	401,961.1	100.0%	4,055.4	100.0%

3. Auctions results and yield curve evolution

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	7.48
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	0.98	6.96
08-09-25	500.00	377.72	4.88	7.57
09-09-25	75.00	20.00	4.88	-
08-09-25	400.00	372.10	8.14	7.56
09-09-25	60.00	8.00	8.14	-
11-09-25	300.00	300.00	14.88	7.67
12-09-25	45.00	45.00	14.88	-
11-09-25	400.00	400.00	2.61	7.60
12-09-25	60.00	60.00	2.61	-
15-09-25	400.00	598.00	7.86	7.50
16-09-25	60.00	60.00	7.86	-
15-09-25	400.00	479.00	3.61	7.5
16-09-25	60.00	60.00	3.61	-
18-09-25	400.00	824.01	0.52	6.69
22-09-25	400.00	533.32	5.59	7.40
23-09-25	60.00	50.00	5.59	-
24-09-25	-	-100.24	0.16**	-
24-09-25	-	-271.93	0.74**	-
24-09-25	300.00	372.81	8.85**	7.38
25-09-25	400.00	841.50	9.58	7.29
26-09-25	60.00	60.00	9.58	-
25-09-25	400.00	357.50	3.09	7.38
26-09-25	60.00	60.00	3.09	-
29-09-25	400.00	547.50	7.00	7.35
30-09-25	60.00	55.00	7.00	-
01-10-25	-	-0.51	0.32**	-
01-10-25	-	-381.84	0.55**	-
01-10-25	300.00	377.55	7.82**	7.30
Total RON	6,995.00	8,231.71	-	-

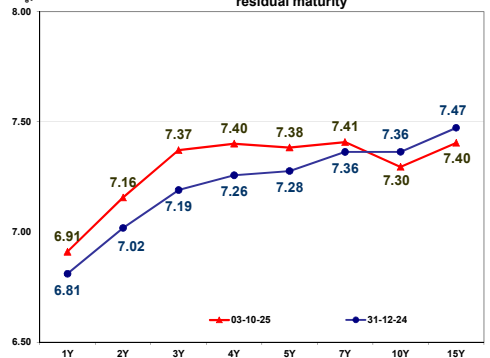
* EUR local auctions ** Exchange operation

Domestic auctions - October 2025				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
02-10-25	500.00	695.10	5.81	7.37
03-10-25	75.00	-	5.81	-
02-10-25	500.00	920.00	1.56	7.08
03-10-25	75.00	-	1.56	-
06-10-25	500.00	-	8.82	-
07-10-25	75.00	-	8.82	-
06-10-25	500.00	-	2.55	-
07-10-25	75.00	-	2.55	-
09-10-25	400.00	-	14.81	-
10-10-25	60.00	-	14.81	-
09-10-25	400.00	-	0.96	-
13-10-25	500.00	-	8.05	-
14-10-25	75.00	-	8.05	-
13-10-25	300.00	-	3.04	-
14-10-25	45.00	-	3.04	-
16-10-25	500.00	-	9.52	-
17-10-25	75.00	-	9.52	-
20-10-25	500.00	-	5.52	-
21-10-25	75.00	-	5.52	-
20-10-25	300.00	-	12.35	-
21-10-25	45.00	-	12.35	-
23-10-25	500.00	-	6.93	-
24-10-25	75.00	-	6.93	-
27-10-25	600.00	-	7.75	-
28-10-25	90.00	-	7.75	-
27-10-25	500.00	-	3.49	-
28-10-25	75.00	-	3.49	-
30-10-25	500.00	-	4.74	-
31-10-25	75.00	-	4.74	-
Total RON	7,990.00	1,615.10	-	-

* EUR local auctions

** Exchange operation

Yield curve*) of government securities, by residual maturity



*) bid secondary market RON denominated, October 3rd, 2025 / December 31st, 2024