



# Public Debt of Romania

## Flash Report

### 1. General Information

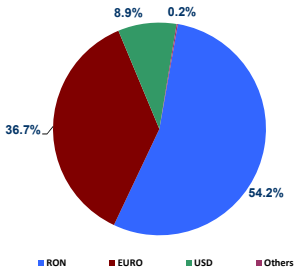
Macroeconomic Indicators and Projections*					
	2020	2021	2022	2023	2024 (provisional)
Real GDP (% y-o-y)	-3.7	5.7 <sup>(a)</sup>	4.0 <sup>(a)</sup>	2.4 <sup>(b)</sup>	1.0 <sup>(b)</sup>
Budget balance (% GDP, cash)	-9.6	-6.7	-5.8	-5.7	-7.9 <sup>(f)</sup>
Budget balance (% GDP, ESA2010)	-9.2	-7.1	-6.2	-6.6	-7.9 <sup>(f)</sup>
Current account deficit (% GDP)	-4.9 <sup>(a)</sup>	-7.2 <sup>(a)</sup>	-9.2 <sup>(b)</sup>	-7.0 <sup>(b)</sup>	-7.9 <sup>(b)</sup>
Annual average inflation	2.6	5.1	13.8 <sup>(b)</sup>	10.4 <sup>(b)</sup>	5.6 <sup>(b)</sup>
Monetary Policy Rate	1.5	1.75	6.75	7.0	6.5
ILO unemployment rate(%)	6.1 <sup>(c)</sup>	5.6 <sup>(c)</sup>	5.6 <sup>(b)</sup>	5.6 <sup>(b)</sup>	5.4 <sup>(b)</sup>
Public debt (% GDP, EU meth.)	46.6 <sup>(a)</sup>	48.3 <sup>(a)</sup>	47.9	48.9 <sup>(c)</sup>	54.9 <sup>(c)</sup>
Total nominal gov. debt (RON bln.)	498.6	576.3	665.5	784.4 <sup>(d)</sup>	968.8 <sup>(d)</sup>
GDP, RON bln.	1069.6	1192	1389.5	1604.6 <sup>(b)</sup>	1764.5 <sup>(b)</sup>

\*Source: MoF, NIS, NCFP. Source: NIS (2023, 2022 are final data; semi-final data for 2023 according to Press Release No. 2/29/10 October 2024 and NCFP Autumn Forecast, December 2024). Notes: Budget balance (% of GDP cash and ESA2010) for the 2018-2019 period is estimated at the moment of the 2018 Budget adoption. 2020 estimates are part of budget planning for 2020 and the medium-term Revised 2013 - 2019 data in the context of common European benchmark revision 2019; (b) Data updated according to Fiscal Notification from October 2024; (c) NCFP Autumn Forecast, December 2024; (d) 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; (e) Provisional data according to MoF public debt report October 2024; (f) Revised data; (g) According to the National medium-term fiscal-structural plan 2025-2031.

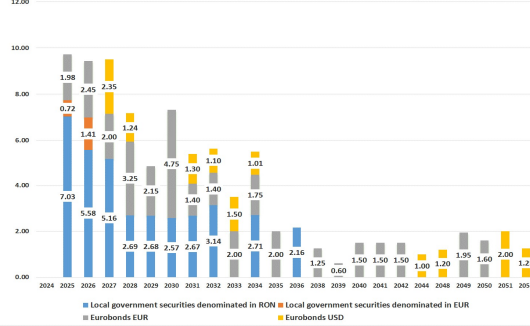
Credit rating/outlook	Moody's	S&P	Fitch	JCR
	Baa3/Stable	BBB-/Stable	BBB-/Negative	BBB/Stable
<b>Government public debt:</b>				
<ul style="list-style-type: none"> <li>In 2024 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs;</li> <li>54.0% of GDP general government debt (EU methodology) as of end October 2024;</li> <li>MoF completed the 2024 the funding needs and a partial 2025 prefinancing;</li> <li>Third revision of 2024 funding: <a href="https://mfinate.gov.ro/en/web/trezor/strategie/alte-documente-strategice">https://mfinate.gov.ro/en/web/trezor/strategie/alte-documente-strategice</a>;</li> <li>Monthly debt report (October 2024): <a href="https://mfinate.gov.ro/static/10/Mfp/buletin/executii/Publicdebtreport102024.pdf">https://mfinate.gov.ro/static/10/Mfp/buletin/executii/Publicdebtreport102024.pdf</a></li> </ul>				
ESG policies with regards to government public debt:				
<ul style="list-style-type: none"> <li>Romania's Green Bond Framework, Green Investor Presentation and SPO provided by S&amp;P (Medium Green) - <a href="https://mfinate.gov.ro/en/web/trezor/obligatiuni-verzi">https://mfinate.gov.ro/en/web/trezor/obligatiuni-verzi</a>.</li> </ul>				
Current outstanding Government securities issued on domestic market, as of December 31, 2024:			RON 461.5 bln	
• RON denominated			RON 422.9 bln	
• EUR denominated			EUR 7.71 bln (RON 38.6 bln)	
Current outstanding Eurobonds issued on External Markets, EUR and USD denominated, as of December 31, 2024:			EUR 54.77 bln	
• EUR denominated			EUR 54.77 bln	
• USD denominated			USD 20.62 bln	

### 2. Statistics

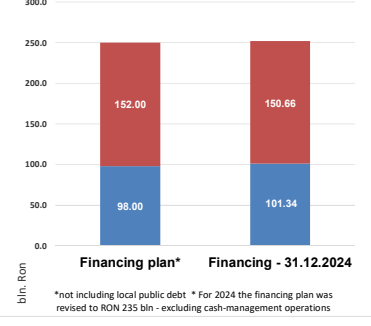
Public debt structure as of end October 2024



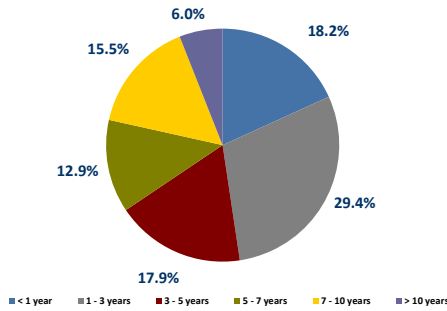
Public Debt Outstanding (bln. Euro/USD - RON equivalent)



Financing plan\* and Financing - 31.12.2024



Outstanding government securities issued on domestic market up-to-date (by residual maturity), end October 2024



Non-resident holdings of government securities on domestic market (RON and EUR denominated, end October 2024 (€ 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	8,539.6	300.7	8,239.9	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%
31.10.2024	18,137.4	574.8	17,562.6	22.9%

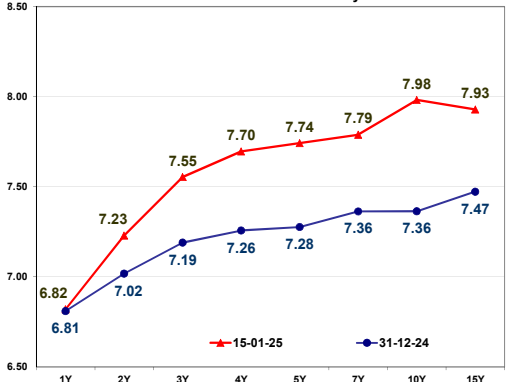
Category	Outstanding (mln Ron)	(%) total	Outstanding (mln Eur)	(%) total
1. Banking System	159,997.5	42.1%	2,250.9	78.7%
2. Central Depository	37.9	-	-	-
3 Clients holdings non residents*)	220,350.9	57.9%	607.6	21.3%
residents, o/w:	88,042.7	23.1%	440.4	15.4%
private pension funds	132,308.2	34.8%	167.1	5.8%
Total	91,091.6	23.9%	5.5	0.2%
Total	380,386.3	100.0%	2,858.5	100.0%

### 3. Auctions results and yield curve evolution

Domestic auctions - December 2024				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
02-12-24	500.00	710.28	4.39	7.17
03-12-24	75.00	75.00	4.39	-
05-12-24	500.00	500.00	9.65	7.48
06-12-24	75.00	75.00	9.65	-
09-12-24	400.00	1,044.80	2.47	6.87
10-12-24	60.00	60.00	2.47	-
09-12-24	400.00	885.00	1.13	6.68
10-12-24	60.00	60.00	1.13	-
12-12-24	600.00	562.00	10.36	7.18
13-12-24	90.00	90.00	10.36	-
12-12-24	500.00	1,724.70	0.99	6.49
16-12-24	500.00	500.00	3.36	7.04
17-12-24	75.00	10.00	-	-
16-12-24	500.00	1,434.77	0.52	6.40
18-12-24	-	-4.79	0.18**	-
18-12-24	-	-193.57	0.60**	-
18-12-24	200.00	200.00	10.35**	7.50
19-12-24	500.00	500.00	5.60	7.22
20-12-24	75.00	0.00	5.60	-
20-12-24	-	-0.41	0.17**	-
20-12-24	-	-211.88	0.59**	-
20-12-24	200.00	200.00	3.85**	7.32
23-12-24	600.00	359.5	13.17	7.47
24-12-24	90.00	15.00	13.17	-
Total RON	5,600.00	8,606.05	-	-

Domestic auctions - January 2025				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
09-01-25	500.00	303.50	4.28	7.39
10-01-25	75.00	75.00	0.00	4.28
09-01-25	500.00	985.00	1.04	7.08
10-01-25	75.00	75.00	1.04	-
13-01-25	600.00	600.00	0.45	6.65
13-01-25	500.00	500.00	3.28	7.70
14-01-25	75.00	75.00	3.28	-
16-01-25	400.00	400.00	9.53	7.98
17-01-25	60.00	30.00	9.53	-
16-01-25	400.00	400.00	5.52	7.75
17-01-25	60.00	60.00	5.52	-
20-01-25	300.00	300.00	13.10	-
21-01-25	45.00	45.00	13.10	-
23-01-25	800.00	-	1.00	-
27-01-25	400.00	400.00	10.24	-
28-01-25	60.00	60.00	10.24	-
30-01-25	300.00	300.00	7.66	-
31-01-25	45.00	45.00	7.66	-
30-01-25	500.00	500.00	1.48	-
31-01-25	75.00	75.00	1.48	-
Total RON	5,770.00	3,428.50	-	-

Yield curve\*) of government securities, by residual maturity



\*) bid secondary market RON denominated, January 15<sup>th</sup>, 2025 / December 31<sup>st</sup>, 2024

\* EUR local auctions \*\* Exchange operation