



# Public Debt of Romania

## Flash Report

### 1. General Information

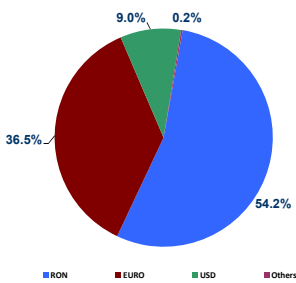
Macroeconomic Indicators and Projections*					
	2021	2022	2023	2024	2025 (forecast)
Real GDP (% y-o-y)	5.5 <sup>(a)</sup>	4.0 <sup>(a)</sup>	2.4 <sup>(b)</sup>	1.0 <sup>(b)</sup>	2.5 <sup>(b)</sup>
Budget balance (% GDP, cash)	-6.7	-5.8	-5.7	-8.6 <sup>(f)</sup>	-7.0 <sup>(f)</sup>
Budget balance (% GDP, ESA2010)	-7.1	-6.2	-6.6	-8.6 <sup>(f)</sup>	-7.0 <sup>(f)</sup>
Current account deficit (% GDP)	-7.2 <sup>(c)</sup>	-9.5 <sup>(b)</sup>	-6.6 <sup>(b)</sup>	-7.9 <sup>(b)</sup>	-7.4 <sup>(b)</sup>
Annual average inflation	5.1	13.8 <sup>(b)</sup>	10.4 <sup>(b)</sup>	5.6 <sup>(b)</sup>	4.4 <sup>(b)</sup>
Monetary Policy Rate	1.75	6.75	7.0	6.5	6.5
ILO unemployment rate(%)	5.6 <sup>(c)</sup>	5.6 <sup>(b)</sup>	5.6 <sup>(b)</sup>	5.4 <sup>(b)</sup>	5.3 <sup>(b)</sup>
Public debt (% GDP, EU meth.)	48.3 <sup>(a)</sup>	47.9	48.9 <sup>(c)</sup>	54.9 <sup>(c)</sup>	57.8 <sup>(c)</sup>
Total nominal gov. debt (RON bln.)	576.3	665.5	784.4 <sup>(d)</sup>	968.8 <sup>(d)</sup>	1105.8 <sup>(d)</sup>
GDP, RON bln.	1192	1389.5	1604.6 <sup>(b)</sup>	1764.5 <sup>(b)</sup>	1912.6 <sup>(b)</sup>

\*Source: MoF, NIS, NCSF. Source: NIS (2020-2023 are final data; semi-final data for 2024 according to Press Release No. 320/06 Dec 2024 and for 2024 and 2025 F NCSF Autumn Forecast, December 2024).  
 Notes: (a) Data updated according to Fiscal Notification from October 2024. (b) NCSF Autumn Forecast, December 2024. (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) Provisional data according to MoF public debt report October 2024. (e) Revised data; (f) MoF 2024 budget execution (2024), State budget law for 2025

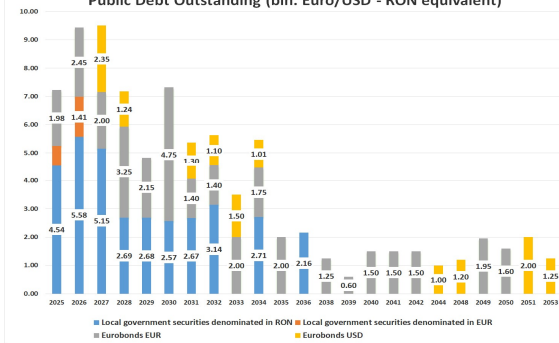
Credit rating/outlook	Moody's	S&P	Fitch	JCRA
	Baa3/Stable	BBB-/Negative	BBB-/Negative	BBB/Stable
<b>Government public debt:</b>				
<ul style="list-style-type: none"> <li>In 2025 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs;</li> <li>54.3% of GDP general government debt (EU methodology) as of end November 2024;</li> <li>As of March 3, 2025 approximately 24% of the 2025 financing needs were covered;</li> <li>End 2024 retail / total debt ratio 5%;</li> <li>Monthly debt report (November 2024): <a href="https://mfinante.gov.ro/static/10/Mfo/buletin/Executii/PublicDebtReport112024.pdf">https://mfinante.gov.ro/static/10/Mfo/buletin/Executii/PublicDebtReport112024.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://mfinante.gov.ro/en/web/trezor/obligatiuni-verzi">https://mfinante.gov.ro/en/web/trezor/obligatiuni-verzi</a>.</li> </ul>				
Outstanding Government securities on domestic market, as of February 28, 2025:		RON 468.9 bln		
• RON denominated		RON 429 bln		
• EUR denominated		EUR 7.97 bln (RON 39.9 bln)		
Outstanding Eurobonds on External Markets, EUR and USD denominated, as of February 28, 2025:				
• EUR denominated		EUR 57.57 bln		
• USD denominated		USD 21.87 bln		

### 2. Statistics

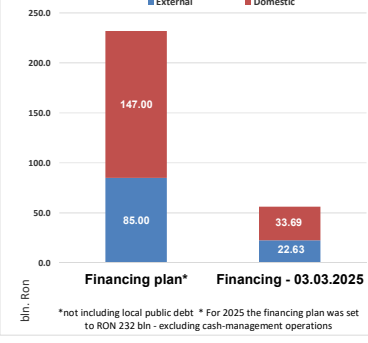
Public debt structure as of end November 2024



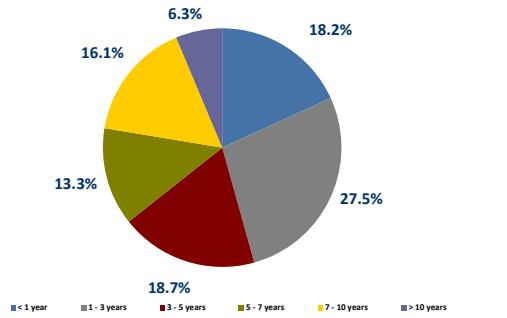
Public Debt Outstanding (bln. Euro/USD - RON equivalent)



Financing plan\* and Financing - 03.03.2025



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



Non-resident holdings of government securities on domestic market (RON and EUR denominated, end November 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	8,533.6	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%
30.11.2024	17,136.5	364.5	16,772.0	22.2%

Category	Outstanding (mln RON)	(%) total	Outstanding (mln EUR)	(%) total
1. Banking System	153,420.9		2,317.0	
2. Central Depository	37.9	41.4%		82.4%
3. Clients holdings (non residents*)	216,956.4	58.6%	496.6	17.6%
residents, o/w:	83,740.2	22.6%	311.5	11.1%
private pension funds	133,226.2	36.0%	185.1	6.6%
Total	370,425.2	100.0%	2,813.6	100.0%

### 3. Auctions results and yield curve evolution

Domestic auctions - February 2025				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
03-02-25	500.00	590.07	4.22	7.54
04-02-25	75.00	75.00	4.22	-
03-02-25	800.00	799.99	0.56	6.47
06-02-25	700.00	966.00	3.21	7.23
07-02-25	105.00	105.00	3.21	-
06-02-25	500.00	567.20	9.47	7.45
07-02-25	75.00	75.00	9.47	-
10-02-25	600.00	1,028.75	5.46	7.39
11-02-25	90.00	90.00	5.46	-
13-02-25	600.00	600.00	13.03	7.44
14-02-25	90.00	80.00	13.03	-
17-02-25	500.00	675.70	2.19	7.05
18-02-25	75.00	75.00	2.19	-
19-02-25	-	-357.66	0.43**	-
19-02-25	-	-50.00	0.76**	-
19-02-25	200.00	403.92	4.18**	7.30
20-02-25	600.00	775.00	7.60	7.43
21-02-25	90.00	90.00	7.60	-
20-02-25	800.00	1,119.99	0.93	6.64
24-02-25	500.00	978.05	6.42	7.39
25-02-25	75.00	75.00	6.42	-
24-02-25	600.00	1,600.69	1.41	6.92
25-02-25	90.00	90	1.41	-
27-02-25	500.00		10.15	-
28-02-25	75.00		10.15	-
Total RON	8,040.00	10,456.44		

Domestic auctions - March 2025				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
03-03-25	500.00	780.00	4.14	
04-03-25	75.00		4.14	
03-03-25	800.00	799.99	0.57	
06-03-25	600.00		9.40	
07-03-25	90.00		9.40	
06-03-25	700.00		3.13	
07-03-25	105.00		3.13	
10-03-25	800.00		5.38	
11-03-25	120.00		5.38	
10-03-25	1,000.00		0.95	
13-03-25	400.00		8.63	
14-03-25	60.00		8.63	
17-03-25	700.00		6.36	
18-03-25	105.00		6.36	
20-03-25	300.00		15.11	
21-03-25	45.00		15.11	
24-03-25	600.00		1.34	
25-03-25	90.00		1.34	
27-03-25	500.00		10.07	
28-03-25	75.00		10.07	
31-03-25	500.00		2.07	
01-04-25	75.00		2.07	
Total RON	8,240.00	1,579.99		

