



Public Debt of Romania Flash Report

1. General Information

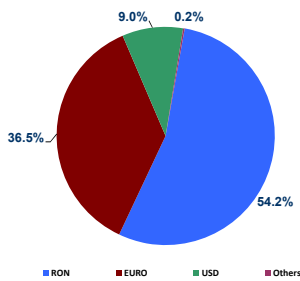
Macroeconomic Indicators and Projections*					
	2021	2022	2023	2024	2025 (forecast)
Real GDP (% y-o-y)	5.5 ^(a)	4.0 ^(a)	2.4 ^(b)	1.0 ^(b)	2.5 ^(b)
Budget balance (% GDP, cash)	-6.7	-5.8	-5.7	-8.6 ^(f)	-7.0 ^(f)
Budget balance (% GDP, ESA2010)	-7.1	-6.2	-6.6	-8.6 ^(f)	-7.0 ^(f)
Current account deficit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

*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

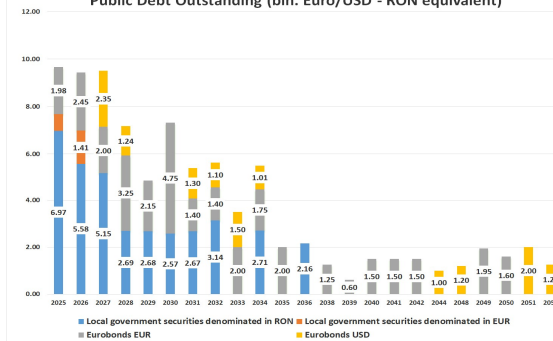
Credit rating/outlook	Moody's	S&P	Fitch	JCRA
	Baa3/Stable	BBB-/Negative	BBB-/Negative	BBB/Stable
Government public debt:				
<ul style="list-style-type: none"> In 2025 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs; 54.3% of GDP general government debt (EU methodology) as of end November 2024; In late 2024 MoF conducted a partial 2025 prefinancing; End 2024 retail / total debt ratio 5%; Monthly debt report (November 2024): https://mfinante.gov.ro/static/10/Mfo/buletin/Executii/PublicDebtReport112024.pdf 				
ESG policies with regards to government public debt:				
<ul style="list-style-type: none"> Romania's Green Bond Framework, Green Investor Presentation and SPO provided by S&P (Medium Green) - https://mfinante.gov.ro/en/web/trezor/obligatiuni-verzi. 				
Current outstanding Government securities issued on domestic market, as of January 31, 2025:				
• RON denominated	RON 435.4 bln			
• EUR denominated	RON 427.7 bln			
• USD denominated	EUR 7.71 bln (RON 38.6 bln)			
Current outstanding Eurobonds issued on External Markets, EUR and USD denominated, as of January 31, 2025				
• EUR denominated	EUR 54.77 bln			
• USD denominated	USD 20.62 bln			

2. Statistics

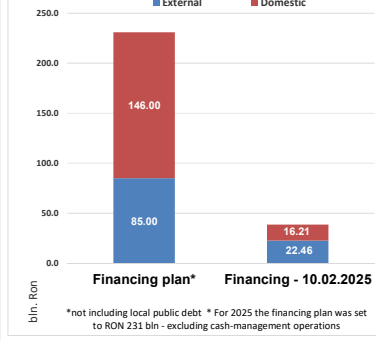
Public debt structure as of end November 2024



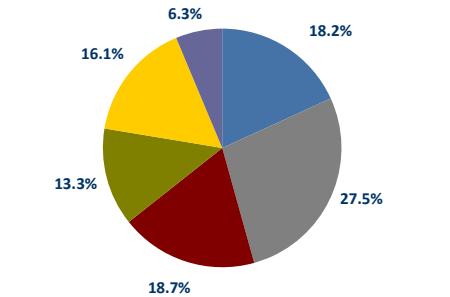
Public Debt Outstanding (bln. Euro/USD - RON equivalent)



Financing plan* and Financing - 10.02.2025



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 EUR)	(%) total	Outstanding (mln EUR)	(%) total
1. Banking System	153,420.9	37.9	2,317.0	82.4%
2. Central Depository	37.9	41.4%		
3. Clients holdings (non residents*)	216,966.4	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%
private pension funds	94,410.0	25.5%	5.5	0.2%
Total	370,425.2	100.0%	2,813.6	100.0%

3. Auctions results and yield curve evolution

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	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	7.90
21-01-25	45.00	5.00	13.10	-
23-01-25	800.00	1,307.75	1.00	7.03
27-01-25	400.00	400.00	10.24	7.83
28-01-25	60.00	32.00	10.24	-
29-01-25	-	-236.29	0.07**	-
29-01-25	-	-40.87	0.49**	-
29-01-25	200.00	273.37	6.24**	7.42
30-01-25	300.00	487.60	7.66	7.45
31-01-25	45.00	30.00	7.66	-
30-01-25	500.00	1,491.12	1.48	6.97
31-01-25	75.00	75	1.48	-
Total RON	5,770.00	7,556.97		

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	-
04-02-25	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	7.39
14-02-25	90.00	90.00	13.03	-
17-02-25	500.00	500.00	2.19	7.39
18-02-25	75.00	75.00	2.19	-
20-02-25	600.00	600.00	7.60	7.39
21-02-25	90.00	90.00	7.60	-
20-02-25	800.00	800.00	0.93	7.39
24-02-25	500.00	500.00	6.42	7.39
25-02-25	75.00	75.00	6.42	-
24-02-25	600.00	600.00	1.41	7.39
25-02-25	90.00	90.00	1.41	-
27-02-25	500.00	500.00	10.15	7.39
28-02-25	75.00	75.00	10.15	-
Total RON	8,040.00	4,207.01		

