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 (e)	4.0 (e)	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 (e)	-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 (e)	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)	54.6 (c)	57.7 (c)
Total nominal gov. debt (RON bln.)	576.3	665.5	784.4 (d)	964.3 (d)	1104.3 (d)
GDP, RON bln.	1192.3	1389.5	1604.6 (b)	1766.1 (b)	1912.6 (b)

*Source: MoF, NIS, NCSP 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 NCSP Autumn Forecast, December 2024)
Notes: (a) Data updated according to Fiscal Notification from October 2024 ; (b) NCSP 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/ Negative	BBB- /Negative	BBB- /Negative	BBB/Stable

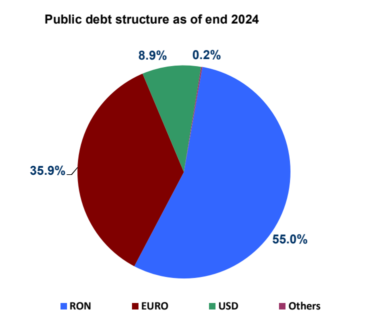
Government public debt:

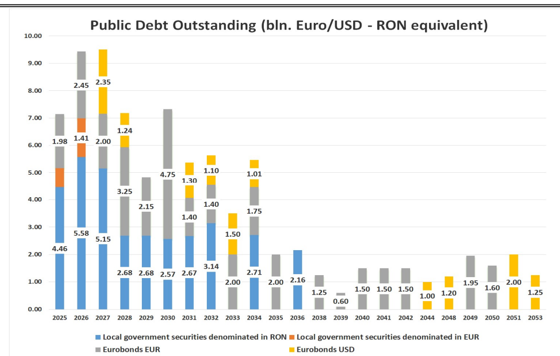
- In 2025 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs;
- 54.6% of GDP general government debt as of end 2024 (EU methodology);
- 40.5% of the 2025 financing needs were covered as of April 3, 2025;
- retail bonds represents 5% of the total debt ratio at End 2024;
- Monthly debt report (December 2024): https://mfinante.gov.ro/static/10/Mfp/buletin/executii/Raportdatoriapub122024.pdf

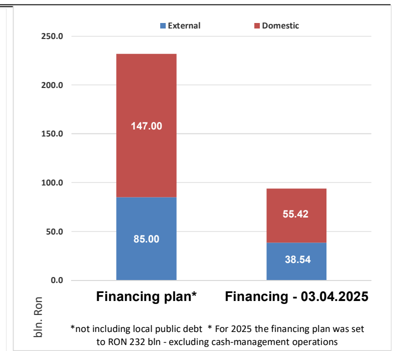
Green Bond Framework, Green Investor Presentation and SPO analysis available at https://mfinante.gov.ro/en/web/trezor/obligatiuni-verzi

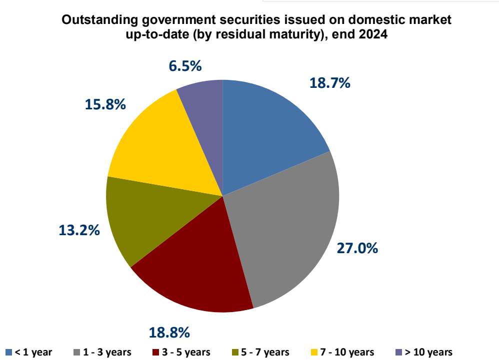
Outstanding Government securities on domestic market, as of April 3, 2025:	RON 468.2 bln
• RON denominated	RON 436.5 bln
• EUR denominated	EUR 6.32 bln (RON 31.7 bln)
Outstanding Eurobonds on External Markets, EUR and USD denominated, as of April 3, 2025:	
• EUR denominated	EUR 60.62 bln
• USD denominated	USD 21.87 bln

2. Statistics









Non-resident holdings of government securities on domestic market (RON and EUR denominated, end 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%
31.12.2024	17,148.2	417.5	16,730.7	21.7%

Holdings of government securities denominated in RON/EUR, end 2024				
Category	Outstanding (mln Ron)	(%) total	Outstanding (mln Eur)	(%) total
1. Banking System	158,688.9	41.8%	2,384.5	84.7%
2. Central Depository	37.9			
3 Clients holdings	220,949.2	58.2%	429.1	15.3%
non residents*)	84,164.7	22.2%	227.6	8.1%
residents, o/w:	136,784.6	36.0%	201.5	7.2%
private pension funds	95,530.9	25.2%	5.5	0.2%
Total	379,676.1	100.0%	2,813.6	100.0%

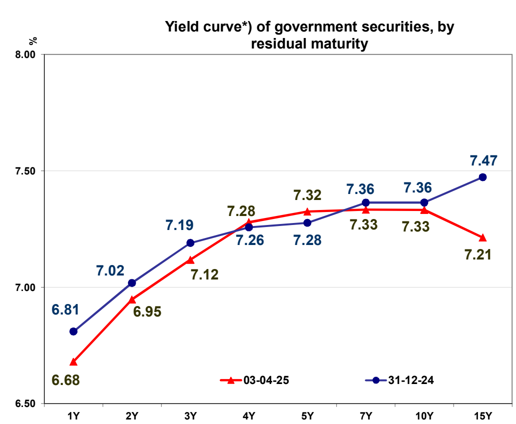
*) includes government securities held by Clearstream

3. Auctions results and yield curve evolution

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	7.20
04-03-25	75.00	75.00	4.14	-
03-03-25	800.00	799.99	0.57	6.40
06-03-25	600.00	600.00	9.40	7.63
07-03-25	90.00	90.00	9.40	-
06-03-25	700.00	1,319.01	3.13	7.27
07-03-25	105.00	105.00	3.13	-
10-03-25	800.00	1,083.00	5.38	7.38
11-03-25	120.00	120.00	5.38	-
10-03-25	1,000.00	882.87	0.95	6.64
13-03-25	400.00	505.06	8.63	7.39
14-03-25	60.00	60.00	8.63	-
17-03-25	700.00	1,181.80	6.36	7.40
18-03-25	105.00	105.00	6.36	-
19-03-25	-	-137.29	0.35**	-
19-03-25	-	-173.13	0.68**	-
19-03-25	200.00	300.51	3.10**	7.10
20-03-25	300.00	0.00	15.11	-
21-03-25	45.00	0.00	15.11	-
24-03-25	600.00	2110.00	1.34	6.83
25-03-25	90.00	90.00	1.34	-
27-03-25	500.00	500.00	10.07	7.47
28-03-25	75.00	75	10.07	-
31-03-25	500.00	930.56	2.07	6.93
01-04-25	75.00	75.00	2.07	-
Total RON	8,240.00	11,487.29		

* EUR local auctions ** Exchange operation

Domestic auctions - April 2025				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
03-04-25	600.00	875.00	4.05	7.22
04-04-25	90.00		4.05	
03-04-25	800.00	561.04	0.56	6.36
07-04-25	500.00		9.32	
08-04-25	75.00		9.32	
07-04-25	600.00		3.05	
08-04-25	90.00		3.05	
10-04-25	600.00		5.29	
11-04-25	90.00		5.29	
14-04-25	500.00		8.28	
15-04-25	75.00		8.28	
17-04-25	800.00		0.94	
24-04-25	1,000.00		1.25	
25-04-25	150.00		1.25	
24-04-25	500.00		6.25	
25-04-25	75.00		6.25	
28-04-25	500.00		9.99	
29-04-25	75.00		9.99	
28-04-25	500.00		1.99	
29-04-25	75.00		1.99	
Total RON	7,695.00	1,436.04		



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

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

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