

**Government debt\*) according to EU methodology**

Data updated according to Fiscal Notification from October 2024

Lei mil.

|                                | 2019               | 2020               | 2021               | 2022               | 2023               | October 2024**)    | November 2024**)   | December 2024**)   |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>General government debt</b> |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>total ( I+II )</b>          | <b>372.902,6</b>   | <b>498.571,3</b>   | <b>576.338,8</b>   | <b>665.490,7</b>   | <b>784.396,2</b>   | <b>931.185,8</b>   | <b>936.995,1</b>   | <b>964.345,7</b>   |
| <b>% GDP</b>                   | <b>35,0%</b>       | <b>46,6%</b>       | <b>48,3%</b>       | <b>47,9%</b>       | <b>48,9%</b>       | <b>52,7%</b>       | <b>53,1%</b>       | <b>54,6%</b>       |
| 1. by maturity                 |                    |                    |                    |                    |                    |                    |                    |                    |
| - short term                   | 11.471,5           | 17.663,0           | 29.343,0           | 40.980,1           | 50.803,2           | 61.969,6           | 70.722,8           | 80.170,0           |
| - medium and long term         | 361.431,1          | 480.908,3          | 546.995,7          | 624.510,6          | 733.593,0          | 869.216,1          | 866.272,4          | 884.175,7          |
| 2. by debt instruments         |                    |                    |                    |                    |                    |                    |                    |                    |
| - currency and deposits        | 9.181,6            | 11.439,7           | 12.519,6           | 14.875,9           | 19.550,6           | 19.684,0           | 20.651,3           | 19.774,3           |
| - securities                   | 312.975,1          | 415.829,1          | 476.371,9          | 535.683,8          | 636.284,9          | 780.243,0          | 772.920,6          | 786.249,6          |
| <i>short term</i>              | 1.286,8            | 5.282,5            | 7.592,4            | 8.571,9            | 11.261,5           | 30.392,2           | 28.259,3           | 29.975,9           |
| - loans                        | 50.745,9           | 71.302,5           | 87.447,3           | 114.931,1          | 128.560,7          | 131.258,7          | 143.423,3          | 158.321,9          |
| <i>short term</i>              | 1.015,1            | 952,9              | 9.243,3            | 17.542,9           | 19.991,1           | 11.893,4           | 21.812,1           | 30.419,9           |
| 3. by currency                 |                    |                    |                    |                    |                    |                    |                    |                    |
| - lei                          | 190.926,5          | 237.894,8          | 268.735,5          | 307.277,3          | 378.485,8          | 444.283,0          | 446.828,6          | 468.099,7          |
| - Euro                         | 151.076,4          | 219.221,3          | 262.415,6          | 300.715,9          | 337.149,6          | 390.471,2          | 391.015,8          | 395.486,8          |
| - USD                          | 29.102,0           | 39.846,0           | 43.730,9           | 56.278,6           | 67.607,6           | 94.353,0           | 96.938,2           | 98.614,1           |
| - others                       | 1.797,7            | 1.609,3            | 1.456,6            | 1.218,9            | 1.153,2            | 2.147,7            | 2.212,7            | 2.145,2            |
| <b>Central government debt</b> | <b>357.984,9</b>   | <b>482.069,6</b>   | <b>559.223,5</b>   | <b>646.584,8</b>   | <b>762.534,4</b>   | <b>908.315,7</b>   | <b>914.053,2</b>   | <b>940.038,3</b>   |
| a. by maturity                 |                    |                    |                    |                    |                    |                    |                    |                    |
| - short term                   | 11.456,0           | 17.632,9           | 29.312,6           | 40.945,3           | 50.757,0           | 61.928,2           | 70.676,6           | 80.105,4           |
| - medium and long term         | 346.528,9          | 464.436,6          | 529.910,8          | 605.639,5          | 711.777,4          | 846.387,5          | 843.376,6          | 859.932,9          |
| b. by debt instruments         |                    |                    |                    |                    |                    |                    |                    |                    |
| - currency and deposits        | 9.181,6            | 11.439,7           | 12.519,6           | 14.875,9           | 19.550,6           | 19.684,0           | 20.651,3           | 19.774,3           |
| - securities                   | 310.211,8          | 413.714,7          | 474.320,2          | 533.685,7          | 633.382,6          | 777.378,2          | 770.062,6          | 783.393,2          |
| <i>short term</i>              | 1.286,8            | 5.282,5            | 7.592,4            | 8.564,5            | 11.252,9           | 30.386,6           | 28.252,7           | 29.963,8           |
| - loans                        | 38.591,5           | 56.915,1           | 72.383,7           | 98.023,3           | 109.601,2          | 111.253,6          | 123.339,4          | 136.870,9          |
| <i>short term</i>              | 987,6              | 910,7              | 9.200,7            | 17.505,0           | 19.953,5           | 11.857,6           | 21.772,6           | 30.367,3           |
| c. by currency                 |                    |                    |                    |                    |                    |                    |                    |                    |
| - lei                          | 179.926,4          | 225.545,7          | 256.162,3          | 292.629,8          | 360.948,8          | 426.410,3          | 428.861,7          | 449.055,0          |
| - Euro                         | 147.161,6          | 215.070,4          | 257.877,1          | 296.459,4          | 332.826,4          | 385.474,6          | 386.041,5          | 390.224,9          |
| - USD                          | 29.099,2           | 39.844,2           | 43.727,4           | 56.276,8           | 67.606,0           | 94.352,1           | 96.937,4           | 98.613,3           |
| - others                       | 1.797,7            | 1.609,3            | 1.456,6            | 1.218,9            | 1.153,2            | 2.147,7            | 2.212,7            | 2.145,2            |
| <b>Local government debt</b>   | <b>14.917,7</b>    | <b>16.501,8</b>    | <b>17.115,3</b>    | <b>18.905,9</b>    | <b>21.861,8</b>    | <b>22.870,0</b>    | <b>22.941,9</b>    | <b>24.307,4</b>    |
| a. by maturity                 |                    |                    |                    |                    |                    |                    |                    |                    |
| - short term                   | 15,5               | 30,1               | 30,4               | 45,3               | 46,2               | 41,4               | 46,2               | 64,6               |
| - medium and long term         | 14.902,2           | 16.471,7           | 17.084,9           | 18.860,6           | 21.815,6           | 22.828,6           | 22.895,7           | 24.242,8           |
| b. by debt instruments         |                    |                    |                    |                    |                    |                    |                    |                    |
| - securities                   | 2.763,3            | 2.114,4            | 2.051,7            | 1.998,1            | 2.902,3            | 2.864,9            | 2.858,0            | 2.856,4            |
| <i>short term</i>              | 0,0                | 0,0                | 0,0                | 7,4                | 8,6                | 5,6                | 6,7                | 12,0               |
| - loans                        | 12.154,4           | 14.387,4           | 15.063,6           | 16.907,8           | 18.959,5           | 20.005,1           | 20.083,9           | 21.451,0           |
| <i>short term</i>              | 27,5               | 42,2               | 42,6               | 37,9               | 37,6               | 35,8               | 39,5               | 52,6               |
| c. by currency                 |                    |                    |                    |                    |                    |                    |                    |                    |
| - lei                          | 11.000,2           | 12.349,2           | 12.573,3           | 14.647,5           | 17.537,1           | 17.872,6           | 17.966,9           | 19.044,7           |
| - Euro                         | 3.914,8            | 4.150,9            | 4.538,5            | 4.256,5            | 4.323,2            | 4.996,6            | 4.974,3            | 5.261,9            |
| - USD                          | 2,8                | 1,8                | 3,5                | 1,9                | 1,6                | 0,9                | 0,8                | 0,7                |
| - others                       | 0,0                | 0,0                | 0,0                | 0,0                | 0,0                | 0,0                | 0,0                | 0,0                |
| <b>GDP</b>                     | <b>1.066.588,6</b> | <b>1.069.629,0</b> | <b>1.192.285,0</b> | <b>1.389.450,0</b> | <b>1.604.554,0</b> | <b>1.766.067,6</b> | <b>1.766.067,6</b> | <b>1.766.067,6</b> |

\*) gross debt, consolidated intra and between sub-sectors of general government.

According to the EU methodology, the weight of the debt in GDP was calculated taking into account the sum of the GDPs achieved in the last 4 quarters.

Preliminary data.

\*\*) GDP according to NIS release from March 2025

Note: the difference in absolute value / percentage is due to the rounding of the calculation formula in excel

|  | 2019             | 2020             | 2021             | 2022             | December 2023**) | October 2024**)  | November 2024**) | December 2024**) |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>I. General government domestic debt, o/w:</b> | <b>199.899,9</b> | <b>245.143,9</b> | <b>292.719,1</b> | <b>335.305,8</b> | <b>385.964,3</b> | <b>455.712,9</b> | <b>463.770,0</b> | <b>485.949,8</b> |
| % GDP  | 18,7%            | 22,9%            | 24,6%            | 24,1%            | 24,1%            | 25,8%            | 26,3%            | 27,5%            |
| 1. by maturity                                   |                  |                  |                  |                  |                  |                  |                  |                  |
| - short term                                     | 11.407,8         | 17.305,8         | 27.855,2         | 39.618,0         | 49.056,7         | 58.830,5         | 67.415,4         | 78.093,4         |
| - medium and long term                           | 188.492,1        | 227.838,1        | 264.863,9        | 295.687,8        | 336.907,6        | 396.882,4        | 396.354,5        | 407.856,4        |
| 2. by debt instruments                           |                  |                  |                  |                  |                  |                  |                  |                  |
| - currency and deposits                          | 9.181,6          | 11.439,7         | 12.519,6         | 14.875,9         | 19.550,6         | 19.684,0         | 20.651,3         | 19.774,3         |
| - securities                                     | 176.253,7        | 217.109,6        | 248.089,2        | 275.195,5        | 312.542,2        | 385.502,6        | 382.493,8        | 393.500,6        |
| <i>short term</i>                                | 1.223,1          | 4.925,3          | 6.104,5          | 7.209,7          | 9.515,0          | 27.253,0         | 24.952,0         | 27.899,2         |
| - loans  | 14.464,6         | 16.594,5         | 32.110,3         | 45.234,5         | 53.871,5         | 50.526,3         | 60.624,8         | 72.674,9         |
| <i>short term</i>                                | 1.003,1          | 940,8            | 9.231,1          | 17.532,4         | 19.991,1         | 11.893,4         | 21.812,1         | 30.419,9         |
| 3. by currency                                   |                  |                  |                  |                  |                  |                  |                  |                  |
| - lei  | 158.094,5        | 193.161,2        | 227.179,9        | 257.137,1        | 295.450,8        | 357.265,2        | 364.240,0        | 386.065,6        |
| - Euro   | 36.736,8         | 46.323,9         | 58.547,3         | 69.618,7         | 82.556,9         | 89.063,3         | 89.682,7         | 89.457,5         |
| - USD  | 5.068,6          | 5.658,9          | 6.991,9          | 8.550,0          | 7.956,6          | 9.384,5          | 9.831,7          | 10.353,5         |
| - others   | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              | 69,0             | 15,7             | 73,1             |
| <b>Central government debt</b>                   | <b>189.025,0</b> | <b>233.382,2</b> | <b>280.621,0</b> | <b>321.307,5</b> | <b>369.035,8</b> | <b>437.945,5</b> | <b>445.905,9</b> | <b>466.977,0</b> |
| a. by maturity                                   |                  |                  |                  |                  |                  |                  |                  |                  |
| - short term                                     | 11.392,3         | 17.275,7         | 27.824,8         | 39.583,1         | 49.010,5         | 58.789,1         | 67.369,3         | 78.028,8         |
| - medium and long term                           | 177.632,7        | 216.106,5        | 252.796,2        | 281.724,4        | 320.025,3        | 379.156,4        | 378.536,6        | 388.948,3        |
| b. by debt instruments                           |                  |                  |                  |                  |                  |                  |                  |                  |
| - currency and deposits                          | 9.181,6          | 11.439,7         | 12.519,6         | 14.875,9         | 19.550,6         | 19.684,0         | 20.651,3         | 19.774,3         |
| - securities                                     | 173.857,2        | 215.332,3        | 246.373,8        | 273.409,4        | 310.401,1        | 383.399,0        | 380.397,0        | 391.405,5        |
| <i>short term</i>                                | 1.223,1          | 4.925,3          | 6.104,5          | 7.202,3          | 9.506,4          | 27.247,5         | 24.945,4         | 27.887,2         |
| - loans  | 5.986,2          | 6.610,1          | 21.727,6         | 33.022,3         | 39.084,1         | 34.862,5         | 44.857,5         | 55.797,3         |
| <i>short term</i>                                | 987,6            | 910,7            | 9.200,7          | 17.505,0         | 19.953,5         | 11.857,6         | 21.772,6         | 30.367,3         |
| c. by currency                                   |                  |                  |                  |                  |                  |                  |                  |                  |
| - lei  | 147.837,4        | 181.970,2        | 215.515,5        | 243.449,3        | 278.848,7        | 340.318,5        | 347.199,1        | 367.936,1        |
| - Euro   | 36.121,8         | 45.754,9         | 58.117,1         | 69.310,1         | 82.232,1         | 88.243,4         | 88.860,2         | 88.615,0         |
| - USD  | 5.065,8          | 5.657,1          | 6.988,4          | 8.548,1          | 7.955,0          | 9.383,6          | 9.830,9          | 10.352,8         |
| - others   | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              | 69,0             | 15,7             | 73,1             |
| <b>Local government debt</b>                     | <b>10.874,9</b>  | <b>11.761,7</b>  | <b>12.098,1</b>  | <b>13.998,3</b>  | <b>16.928,5</b>  | <b>17.767,4</b>  | <b>17.864,1</b>  | <b>18.972,8</b>  |
| 1. by maturity                                   |                  |                  |                  |                  |                  |                  |                  |                  |
| - short term                                     | 15,5             | 30,1             | 30,4             | 34,8             | 46,2             | 41,4             | 46,2             | 64,6             |
| - medium and long term                           | 10.859,4         | 11.731,6         | 12.067,7         | 13.963,5         | 16.882,3         | 17.726,0         | 17.818,0         | 18.908,2         |
| 2. by debt instruments                           |                  |                  |                  |                  |                  |                  |                  |                  |
| - securities                                     | 2.396,5          | 1.777,3          | 1.715,4          | 1.786,1          | 2.141,1          | 2.103,6          | 2.096,8          | 2.095,1          |
| <i>short term</i>                                | 0,0              | 0,0              | 0,0              | 7,4              | 8,6              | 5,6              | 6,7              | 12,0             |
| - loans  | 8.478,4          | 9.984,4          | 10.382,7         | 12.212,2         | 14.787,4         | 15.663,8         | 15.767,3         | 16.877,6         |
| <i>short term</i>                                | 15,5             | 30,1             | 30,4             | 27,4             | 37,6             | 35,8             | 39,5             | 52,6             |
| 3. by currency                                   |                  |                  |                  |                  |                  |                  |                  |                  |
| - lei  | 10.257,1         | 11.191,0         | 11.664,4         | 13.687,8         | 16.602,1         | 16.946,7         | 17.040,9         | 18.129,5         |
| - Euro   | 615,0            | 569,0            | 430,2            | 308,6            | 324,8            | 819,9            | 822,5            | 842,5            |
| - USD  | 2,8              | 1,8              | 3,5              | 1,9              | 1,6              | 0,9              | 0,8              | 0,7              |
| - others   | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              |

\*\*) GDP according to NIS release from March 2025

|  | 2019             | 2020             | 2021             | 2022             | December 2023**) | October 2024**)  | November 2024**) | December 2024**) |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>II. General government external debt, total</b> | <b>173.002,7</b> | <b>253.427,4</b> | <b>283.619,7</b> | <b>330.184,9</b> | <b>398.431,9</b> | <b>475.472,9</b> | <b>473.225,2</b> | <b>478.396,0</b> |
| <b>o/w:</b>  |                  |                  |                  |                  |                  |                  |                  |                  |
| % GDP  | 16,2%            | 23,7%            | 23,8%            | 23,8%            | 24,8%            | 26,9%            | 26,8%            | 27,1%            |
| 1. by maturity                                     |                  |                  |                  |                  |                  |                  |                  |                  |
| - short term                                       | 63,7             | 357,2            | 1.487,8          | 1.362,2          | 1.746,5          | 3.139,2          | 3.307,3          | 2.076,6          |
| - medium and long term                             | 172.939,1        | 253.070,2        | 282.131,8        | 328.822,8        | 396.685,4        | 472.333,7        | 469.917,9        | 476.319,3        |
| 2. by debt instruments                             |                  |                  |                  |                  |                  |                  |                  |                  |
| - securities                                       | 136.721,4        | 198.719,5        | 228.282,7        | 260.488,3        | 323.742,7        | 394.740,4        | 390.426,7        | 392.749,0        |
| <i>short term</i>                                  | 63,7             | 357,2            | 1.487,8          | 1.362,2          | 1.746,5          | 3.139,2          | 3.307,3          | 2.076,6          |
| - loans  | 36.281,3         | 54.708,0         | 55.337,0         | 69.696,6         | 74.689,2         | 80.732,5         | 82.798,5         | 85.647,0         |
| <i>short term</i>                                  | 12,0             | 12,1             | 12,2             | 10,5             | 0,0              | 0,0              | 0,0              | 0,0              |
| 3. by currency                                     |                  |                  |                  |                  |                  |                  |                  |                  |
| - lei  | 32.832,0         | 44.733,6         | 41.555,7         | 50.140,2         | 83.035,0         | 87.017,8         | 82.588,6         | 82.034,1         |
| - Euro   | 114.339,6        | 172.897,4        | 203.868,3        | 231.097,2        | 254.592,7        | 301.407,9        | 301.333,1        | 306.029,3        |
| - USD  | 24.033,4         | 34.187,1         | 36.739,0         | 47.728,7         | 59.651,0         | 84.968,5         | 87.106,5         | 88.260,5         |
| - others   | 1.797,7          | 1.609,3          | 1.456,6          | 1.218,9          | 1.153,2          | 2.078,7          | 2.197,0          | 2.072,1          |
| <b>Central government debt</b>                     | <b>168.959,9</b> | <b>248.687,4</b> | <b>278.602,5</b> | <b>325.277,3</b> | <b>393.498,6</b> | <b>470.370,2</b> | <b>468.147,4</b> | <b>473.061,3</b> |
| a. by maturity                                     |                  |                  |                  |                  |                  |                  |                  |                  |
| - short term                                       | 63,7             | 357,2            | 1.487,8          | 1.362,2          | 1.746,5          | 3.139,2          | 3.307,3          | 2.076,6          |
| - medium and long term                             | 168.896,3        | 248.330,1        | 277.114,6        | 323.915,1        | 391.752,1        | 467.231,1        | 464.840,1        | 470.984,7        |
| b. by debt instruments                             |                  |                  |                  |                  |                  |                  |                  |                  |
| - securities                                       | 136.354,6        | 198.382,4        | 227.946,4        | 260.276,3        | 322.981,5        | 393.979,1        | 389.665,5        | 391.987,7        |
| <i>short term</i>                                  | 63,7             | 357,2            | 1.487,8          | 1.362,2          | 1.746,5          | 3.139,2          | 3.307,3          | 2.076,6          |
| - loans  | 32.605,3         | 50.305,0         | 50.656,1         | 65.001,0         | 70.517,1         | 76.391,1         | 78.481,9         | 81.073,6         |
| <i>short term</i>                                  | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              |
| c. by currency                                     |                  |                  |                  |                  |                  |                  |                  |                  |
| - lei  | 32.089,0         | 43.575,4         | 40.646,8         | 49.180,4         | 82.100,1         | 86.091,8         | 81.662,6         | 81.118,9         |
| - Euro   | 111.039,8        | 169.315,5        | 199.760,0        | 227.149,3        | 250.594,3        | 297.231,2        | 297.181,3        | 301.609,9        |
| - USD  | 24.033,4         | 34.187,1         | 36.739,0         | 47.728,7         | 59.651,0         | 84.968,5         | 87.106,5         | 88.260,5         |
| - others   | 1.797,7          | 1.609,3          | 1.456,6          | 1.218,9          | 1.153,2          | 2.078,7          | 2.197,0          | 2.072,1          |
| <b>Local government debt</b>                       | <b>4.042,8</b>   | <b>4.740,1</b>   | <b>5.017,2</b>   | <b>4.907,6</b>   | <b>4.933,3</b>   | <b>5.102,6</b>   | <b>5.077,8</b>   | <b>5.334,7</b>   |
| 1. by maturity                                     |                  |                  |                  |                  |                  |                  |                  |                  |
| - short term                                       | 0,0              | 0,0              | 0,0              | 10,5             | 0,0              | 0,0              | 0,0              | 0,0              |
| - medium and long term                             | 4.042,8          | 4.740,1          | 5.017,2          | 4.897,1          | 4.933,3          | 5.102,6          | 5.077,8          | 5.334,7          |
| 2. by debt instruments                             |                  |                  |                  |                  |                  |                  |                  |                  |
| - securities, out of which:                        | 366,8            | 337,1            | 336,3            | 212,0            | 761,2            | 761,3            | 761,2            | 761,3            |
| <i>short term</i>                                  | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              |
| - loans, out of which:                             | 3.676,0          | 4.403,0          | 4.680,9          | 4.695,6          | 4.172,1          | 4.341,3          | 4.316,6          | 4.573,4          |
| <i>short term</i>                                  | 12,0             | 12,1             | 12,2             | 10,5             | 0,0              | 0,0              | 0,0              | 0,0              |
| 3. by currency                                     |                  |                  |                  |                  |                  |                  |                  |                  |
| - lei  | 743,0            | 1.158,2          | 908,9            | 959,7            | 935,0            | 926,0            | 926,0            | 915,3            |
| - Euro   | 3.299,8          | 3.581,9          | 4.108,3          | 3.947,9          | 3.998,3          | 4.176,7          | 4.151,8          | 4.419,4          |
| - USD  | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              |
| - others   | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              |

\*\*) GDP according to NIS release from March 2025