



ROMANIA: PRIOR GUIDANCE TABLES

This document contains three tables. Table 1 provides the net nominal expenditure growth and the corresponding change in the structural primary balance ratio in case of a 4-year adjustment period. It also indicates the impact, if any, of the benchmark and safeguards described in Art. 7, 8 and 6(d) of Regulation (EU) 2024/1263 on top of the requirements based on the Debt Sustainability Analysis (DSA)-based criteria described in Art. 6(a) and (b) of the same Regulation ⁽¹⁾. Table 2 provides the same information as Table 1 in case of a 7-year adjustment period. Finally, Table 3 summarises the main initial conditions and underlying assumptions.

Table 1: Reference trajectory for a plan without extension, Romania

For a plan without extension (4 years)	Average				
Romania	2025-2028	2025	2026	2027	2028
Net expenditure growth (%)	4.3	4.9	4.4	4.1	3.8
Structural primary balance (% of GDP)	-1.4	-3.2	-2.0	-0.7	0.5
Annual change in the structural primary balance (pp. of GDP)	1.22	1.22	1.22	1.22	1.22
<i>of which</i>					
<i>DSA-based criteria</i>	1.22	1.22	1.22	1.22	1.22
<i>Impact of the benchmark and safeguards</i>	0.00	0.00	0.00	0.00	0.00

Note: The colour code for the annual change in SPB is as follows:

- Black normal: requirements complying with the DSA-based criteria;
- Red bold: the deficit benchmark as measured in terms of change in the structural primary balance is binding;
- Yellow background: the deficit benchmark as measured in terms of change in the structural balance is binding;
- Black bold: the debt sustainability safeguard is binding;
- Blue italics: the deficit resilience safeguard is binding.

⁽¹⁾ By construction, the reference trajectory is in line with the no-backloading principle as described in Art. 6(c) of Regulation (EU) 2024/1263.

Table 2: Reference trajectory for a plan with extension, Romania

For a plan with extension (7 years) Romania	Average	Average	2025	2026	2027	2028	2029	2030	2031
	2025-2028	2025-2031							
Net expenditure growth (%)	5.5	5.2	6.1	5.7	5.3	5.0	4.8	4.7	4.5
Structural primary balance (% of GDP)	-2.6	-1.4	-3.7	-2.9	-2.2	-1.4	-0.7	0.0	0.8
Annual change in the structural primary balance (pp. of GDP)	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74
<i>of which</i>									
<i>DSA-based criteria</i>	<i>0.74</i>	<i>0.74</i>	<i>0.74</i>	<i>0.74</i>	<i>0.74</i>	<i>0.74</i>	<i>0.74</i>	<i>0.74</i>	<i>0.74</i>
<i>Impact of the benchmark and safeguards</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>

Note: The colour code for the annual change in SPB is as follows:

- Black normal: requirements complying with the DSA-based criteria;

- Red bold: the deficit benchmark as measured in terms of change in the structural primary balance is binding;

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- Black bold: the debt sustainability safeguard is binding;

- Blue italics: the deficit resilience safeguard is binding.

Table 3: Main budgetary, macroeconomic and financial variables, Romania

Budgetary variables: initial conditions	2023	2024
Government budget balance (% of GDP)	-6.6	-6.9
Government debt (% of GDP)	48.8	50.9
Net expenditure growth (%)	11.8	14.3
Structural primary balance (% of GDP)	-4.0	-4.4

Main assumptions for a plan without extension (4 years)	Assumption	Period
Change in the cost of ageing (pp. of GDP)	0.0	2028-2038
Stock-flow adjustment (% of GDP)	0.0	2025-2038 average
Real GDP growth (%)	2.1	2025-2038 average
Inflation (change in the GDP deflator, %)	4.4	2025-2038 average
Nominal implicit interest rate (%)	5.6	2025-2038 average

Main assumptions for a plan with extension (7 years)	Assumption	Period
Change in the cost of ageing (pp. of GDP)	0.4	2031-2041
Stock-flow adjustment (% of GDP)	0.0	2025-2041 average
Real GDP growth (%)	2.0	2025-2041 average
Inflation (change in the GDP deflator, %)	4.3	2025-2041 average
Nominal implicit interest rate (%)	5.8	2025-2041 average