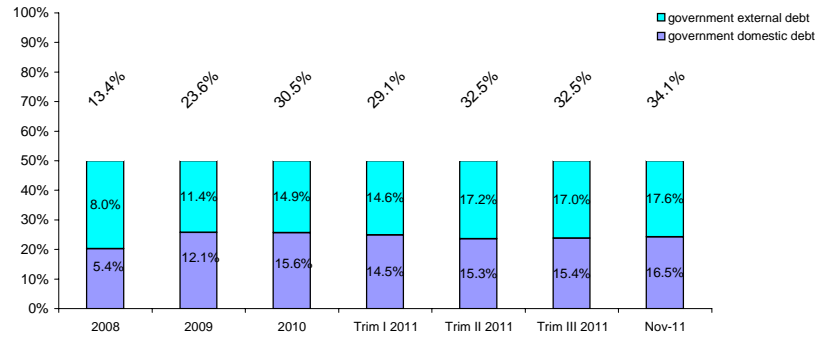




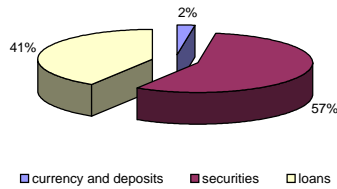
PUBLIC DEBT BULLETIN

November 2011

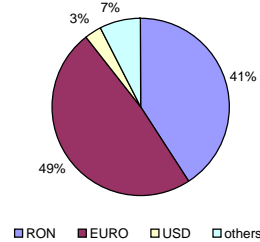
A1. General government debt according to EU methodology % in GDP



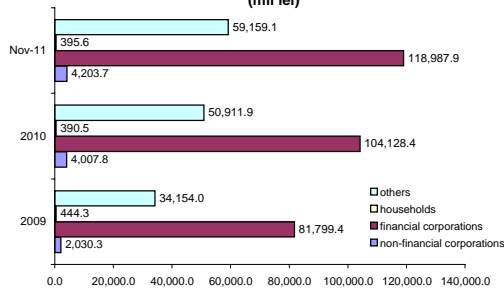
Government debt by debt instruments



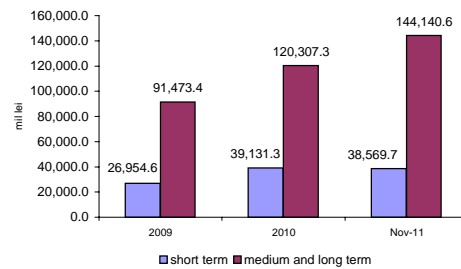
Government debt by currency



Government debt by type of debt holders (mil lei)



Government debt by type of maturities

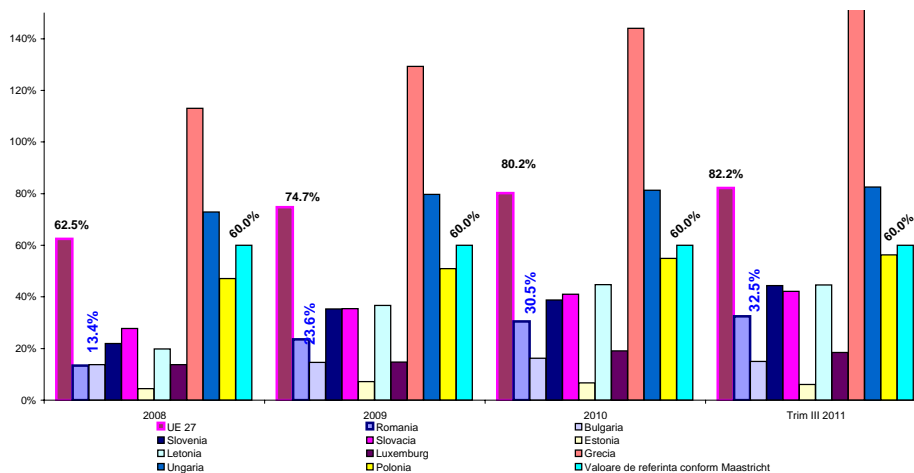


A2. The evolution of government debt according to EU methodology

*) government debt is consolidated intra and between sub-sectors .

<i>mil lei.</i>	2008	2009	2010	Q I	Q II	Q III	Nov-11
General government debt*	69,020.4	118,428.0	159,438.6	164,085.7	182,993.8	182,822.3	182,710.3
%GDP	13.4%	23.6%	30.5%	29.1%	32.5%	32.5%	32.4%
Central government debt	59,420.7	106,699.0	146,634.0	151,708.6	170,462.3	170,061.4	169,747.2
Local government	9,478.6	11,729.0	12,804.6	12,377.2	12,531.5	12,760.9	12,962.2
Social security funds	121.1	0.0	0.0	0.0	0.0	0.0	0.0
<i>PIB</i>	514,700.0	501,100.0	522,600.0	563,100.0	563,100.0	563,100.0	563,100.0

A3. International comparisons



At the end of Q3 2011, government debt represented 32,5% of GDP, well below the level registered in the European Union (82,2% of GDP), and the Euro Zone (87,4% of GDP)
source: Eurostat

B1. Public debt according to national legislation - OUG 64/2007- *

Public debt composition (mln lei)		
	31 December 2010**	30 November 2011***
Outstanding public debt	194,459.2	214,379.1
% GDP	37.2%	38.1%
out of which:		
A.		
Government public debt	94.0%	94.4%
Local public debt	6.0%	5.6%
B.		
Government direct debt	91.9%	94.5%
Government guaranteed debt	8.1%	5.5%
C.		
Negotiable	41.3%	47.6%
Non-Negotiable	58.7%	52.4%
D.		
RON	46.2%	48.1%
EURO	42.6%	42.7%
other currencies	11.2%	9.2%

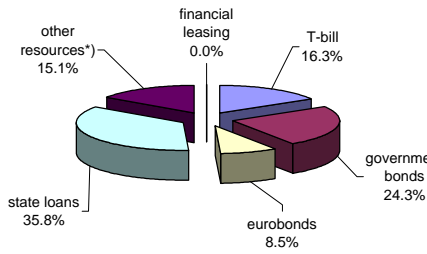
GDP: 522600 mln lei for 2010 and 563100 for 2011

* including the state and local authorities guaranteed debt according to EOG 64/2007

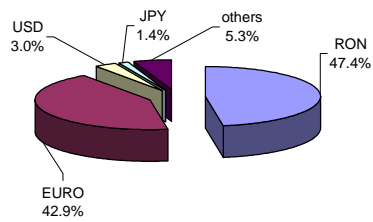
** according to General account of Public debt.

***revisable data

Government public debt by type of holders at the end of November 2011

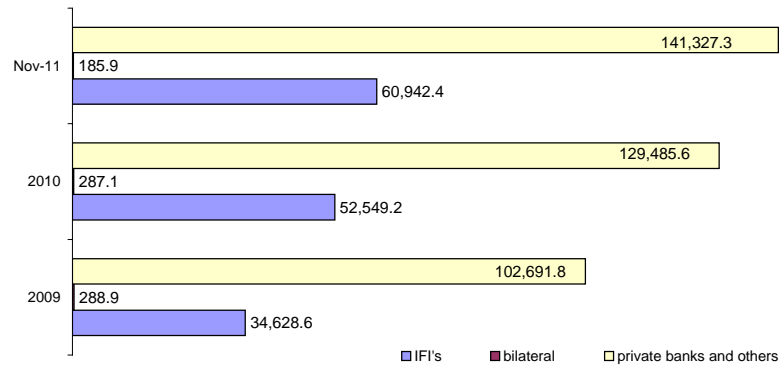


Government debt by currencies at the end of November 2011



*) loans from the availabilities of the General Account of Treasury

Government public debt by type of holders at the end of November 2011 (Ron mln.)

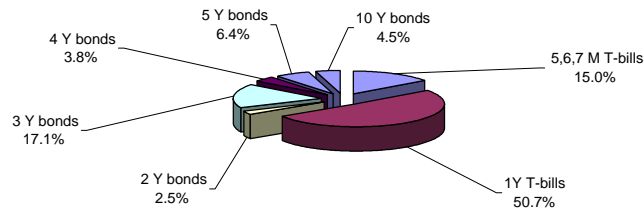


B2. New government loans between 1 January-30 November 2011

The structure of loans contracted between 1 January 2011 - 30 November 2011		mln.lei
government securities issued on domestic market		51,892.8
cash management instruments*)		6,650.0
state loans, out of which:		9,233.3
- contracted directly		7,783.7
- state guaranteed		1,449.6
TOTAL		67,776.1

*) cash management instruments contracted on short term, in Novem

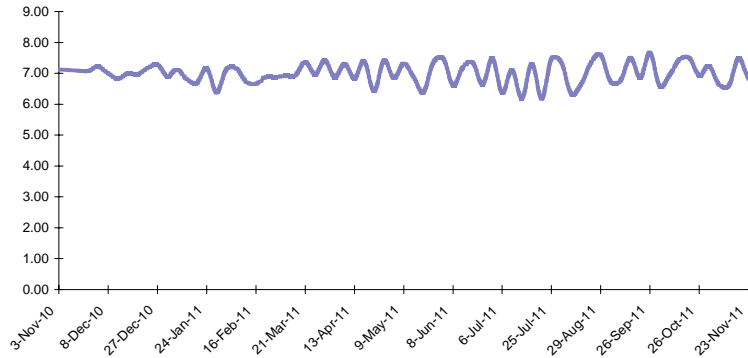
Government securities by initial maturity issued between 1 January-30 November 2011



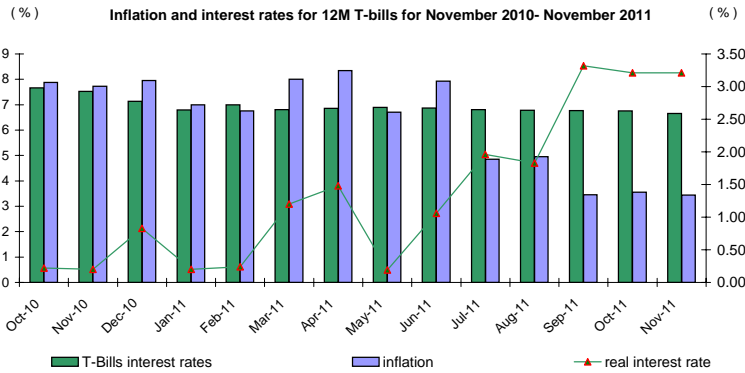
Government securities liquidity on primary market, monthly volume of the new issuances



The annualised yield curve¹ for the government securities issued between November 2010 and November 2011



1. the Yield (nominal interest rate) is annualised based on the maturity for the government securities. Otherwise, if the government securities have 3M maturity, it is used the formula: $Y = [(1 + y/400)^4 - 1] * 100$, where y is the yield



Note : The monthly real interest rate is calculated as the difference between 12M T-bills interest rate and inflation rate

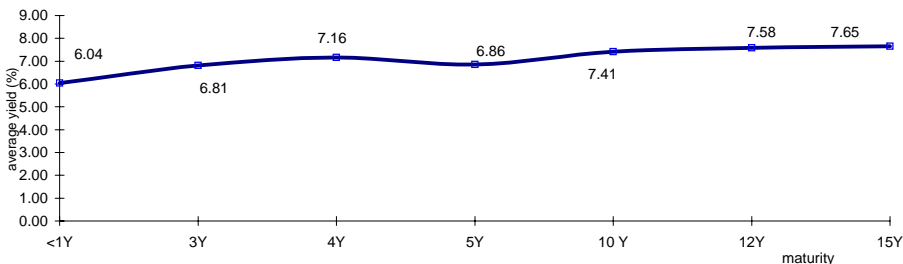
Remaining maturity of the government securities *				
	31-Dec-10	% in total	30-Nov-11	% in total
Total amount	66,290.0	100.00%	80,750	100.00%
out of wich:				
short term	35,421.0	53.43%	41,766	51.72%
medium term (1-5 Y)	28,142.0	42.45%	33,946	42.04%
long term (>5ani)	2,727.0	4.11%	5,039	6.24%

* does not include eurobonds

Weighted average value of the remaining maturity for T-bills and bonds is at the end of November 2011: 1,7years

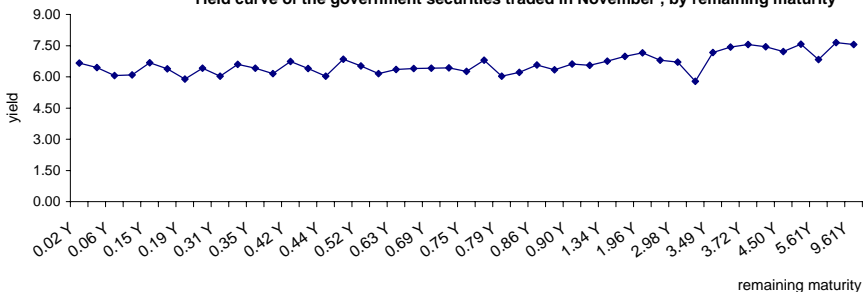
II. Secondary market

Actual yield curve of government securities traded in November 2011 by initial maturity

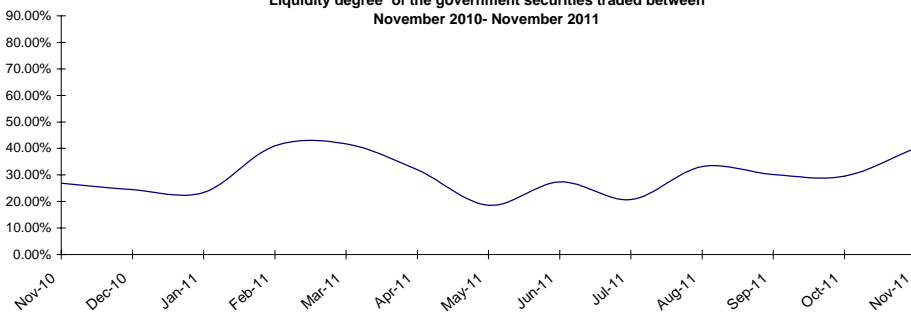


Curba de randament a titlurilor de stat a fost construita pe baza randamentelor medii calculate pentru maturitațile titlurilor de stat

Yield curve of the government securities traded in November, by remaining maturity

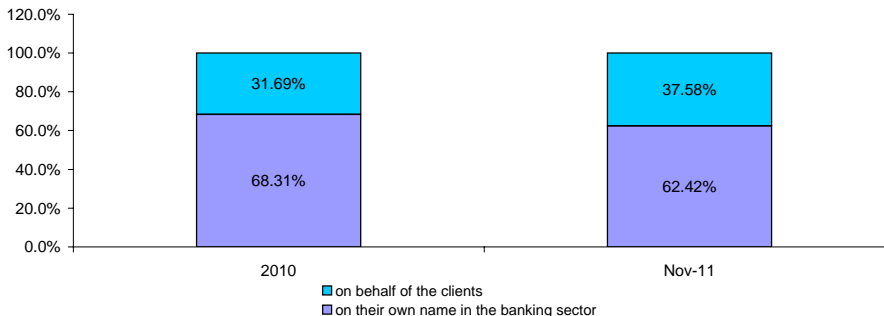


Liquidity degree³ of the government securities traded between November 2010- November 2011



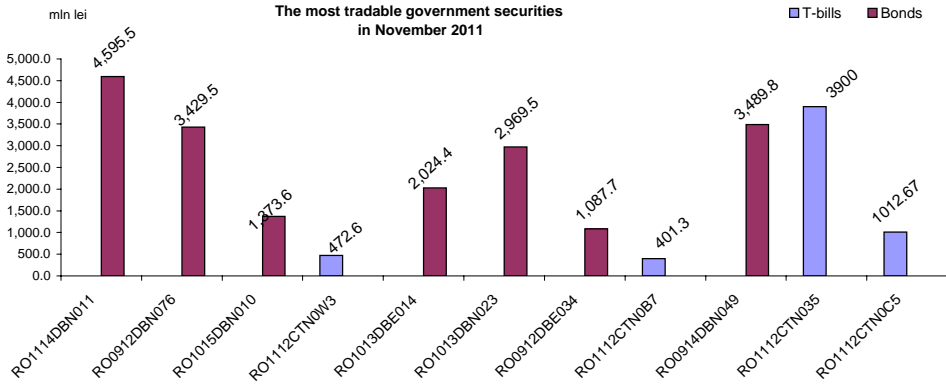
3. liquidity degree is calculated as report between the total volume of the monthly transactions and the total volume of the government securities

Holders of government securities on domestic market



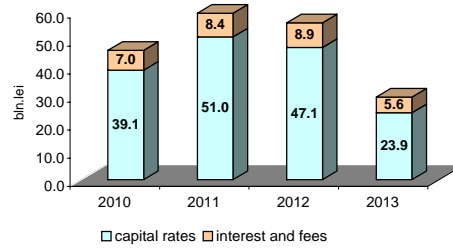
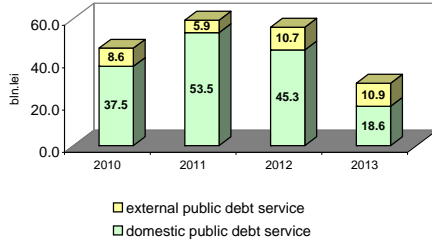
Holdings of government securities denominated in RON , in November 2011

Category	Available (mln RON)	(%) total
1. Banking system	40,417.42	62.42%
Central Depository	513.22	
2. Clients holdings:	24,643.99	37.58%
non resident individuals	20.45	
resident individuals	2,489.79	
corporate residents	13,571.17	
corporate non residents	8,562.58	
Total	65,574.63	

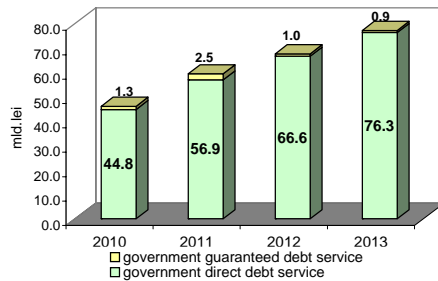
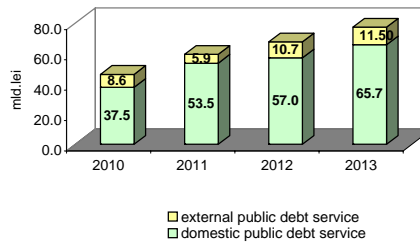
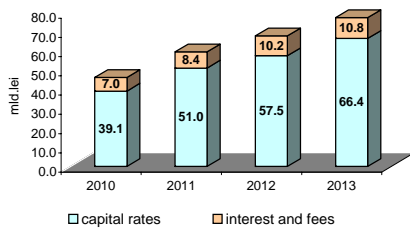


B3. Government debt service

D.1.a Government debt service contracted at November 30, 2011



D.1.b Government debt service *)

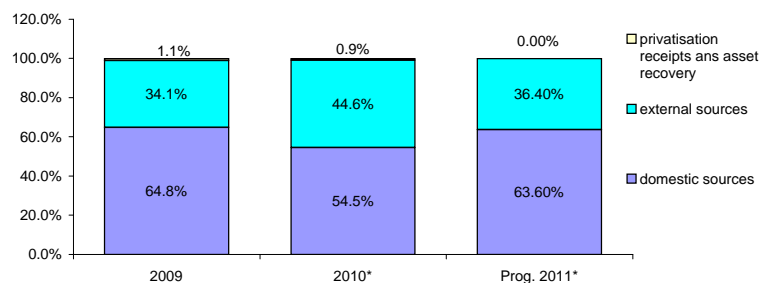


*) Projection includes the debt service for new debt (domestic and external, includes external financing package with IMF, EC and IBRD)

B4. Reimbursement schedule for the tranches drawn from IMF / EC / WB *) package.

Perioada rambursarii	FMI		CE (mil Eur)	BM (mil Eur)
	(mil DST)	(mil Eur)		
2012	107.38	121.01	-	-
2013	837.31	943.64	-	-
2014	865.87	975.83	-	-
2015	135.94	153.20	1,500.00	-
2016	-	-	-	-
2017	-	-	1,150.00	-
2018	-	-	1,350.00	-
2019	-	-	1,000.00	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	600.00
TOTAL	1,946.49	2,193.68	5,000.00	600.00

B5. Financing of the budget deficit



*) preliminary data

B6. Fulfilling the objectives of the Government Debt Management Strategy 2011-2013

Parameters	November	Dec-10	Limits according to Strategy
1. Controlled increased of the government public debt (%GDP)	37.0%	34.9%	
2. Limiting financial risk associated with government public debt portofolio :			
A.Currency risk			
Increasing the share of the government public debt in lei in total gov. public debt	47.4%	45.3%	min 45%
Increasing the share of the government public debt in Euro in total gov. public	81.6%	78.2%	min 75%
Decreasing of the gov. public debt in Euro in total public gov. debt.	42.9%	42.8%	max 50%
B.Ref financing risk			
The share of the short term debt in the total public government debt	31.5%	35.1%	
Average remaining maturiti (years)	3.9	3.7	
C.Interest rate risk			
Increasing the share of the debt with fix interest rate in the total gov.	56.1%	52.1%	
Increasing the share of the negotiable debt in the total government p	49.1%	42.4%	
3. Development of the government securities market (bln.lei)- issuance of the government securities in the period less	14.1	20.0	