

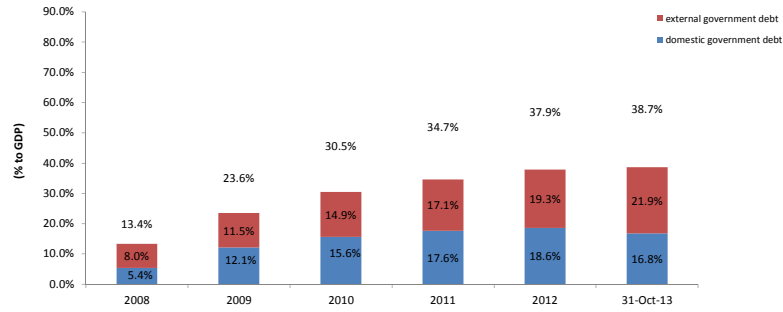


PUBLIC DEBT BULLETIN

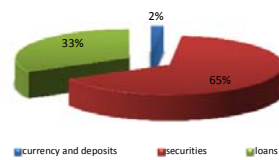
October 2013

A1. General government debt according to EU methodology

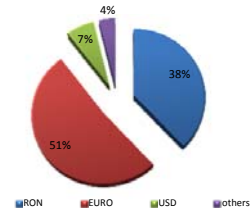
% to GDP



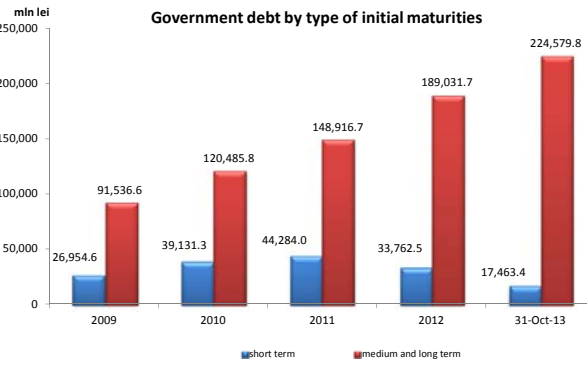
Government debt by instruments



Government debt by currency



Government debt by type of initial maturities



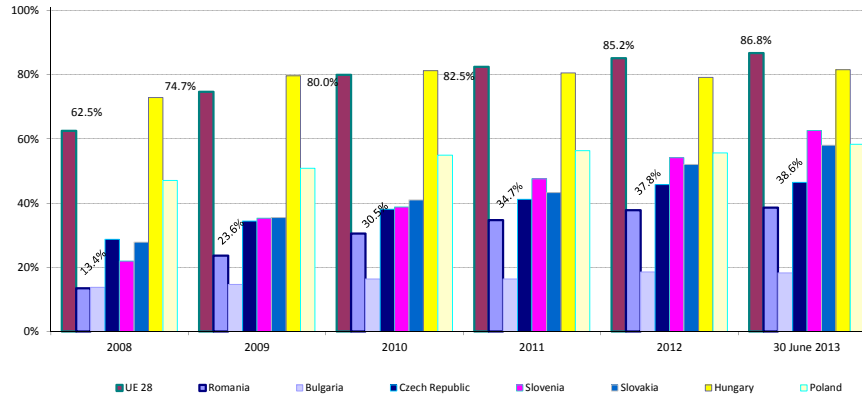
A2. The evolution of government debt according to EU methodology

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

	mln .lei					
	2008	2009	2010	2011	2012	31-oct.-13
General government debt*	69,020.4	118,491.4	159,617.1	193,200.9	222,794.3	242,043.2
%GDP	13.4%	23.6%	30.5%	34.7%	37.9%	38.7%
Central government debt	59,420.7	106,762.3	146,740.6	179,102.0	207,518.5	226,870.4
Local government	9,478.6	11,729.1	12,876.5	14,098.9	15,275.8	15,172.8
Social security funds	121.1	0.0	0.0	0.0	0.0	0.0
GDP	514,700.0	501,100.0	523,700.0	556,700.0	587,466.2	625,600.0

A3. International comparisons

Government debt according to EU methodology / GDP



At the end of Q2 2013, government debt represented 38,6% of GDP, well below the level registered in the European Union (86,8 of GDP), and the Euro Zone (93,4% of GDP).(Eurostat calculates the ratio in GDP taking into consideration the GDP achieved in the last 4 months)

source Eurostat

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

	31 december 2012**	October 31, 2013***
Outstanding public debt	240,842.6	266,213.6
% GDP	41.0%	42.6%
out of which:		
A. Government public debt	94.2%	94.5%
Local public debt	5.8%	5.5%
B. Government direct debt	94.3%	94.5%
Government guaranteed debt	5.7%	5.5%
C. Negotiable	56.2%	59.3%
Non-Negotiable	43.8%	40.7%
D. RON	44.7%	42.7%
EURO	44.7%	47.8%
other currencies	10.6%	9.5%

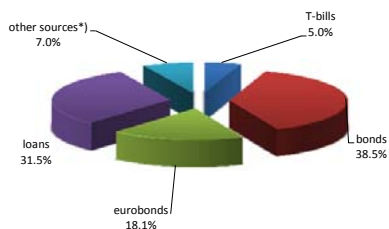
GDP: 587466 mln lei for 2012 and 625600 for 2013

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

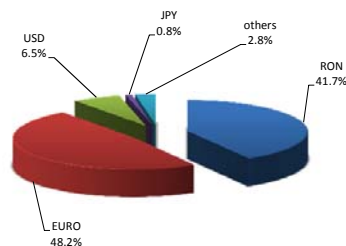
** according to General account of Public debt

***preliminary data

Government public debt by instruments at the end of October 2013

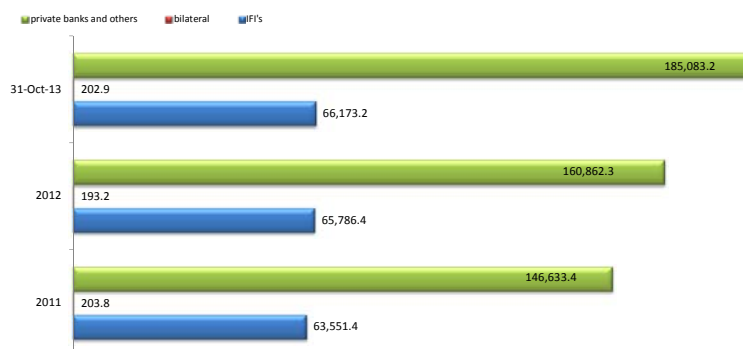


Government debt by currency at the end of October 2013



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

Government public debt by type of holders at the end of October 2013 (mln lei)



B2. Public government debt contracted between January 1, 2013 - October 31, 2013

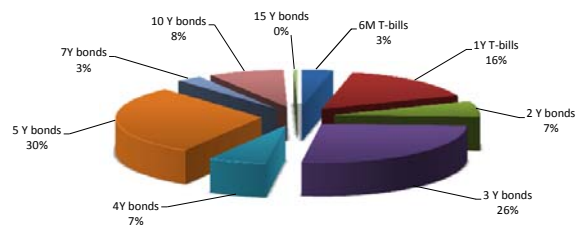
Structure of the debt contracted in 2013:		mil.lei
government securities		60,416.2
cash management instruments*)		0.0
state loans, out of which:		6,905.8
- contracted directly by state		5,460.3
- state guaranteed**) by state		1,445.5
TOTAL		67,322.0

*) cash management instruments contracted on short term in October 2013

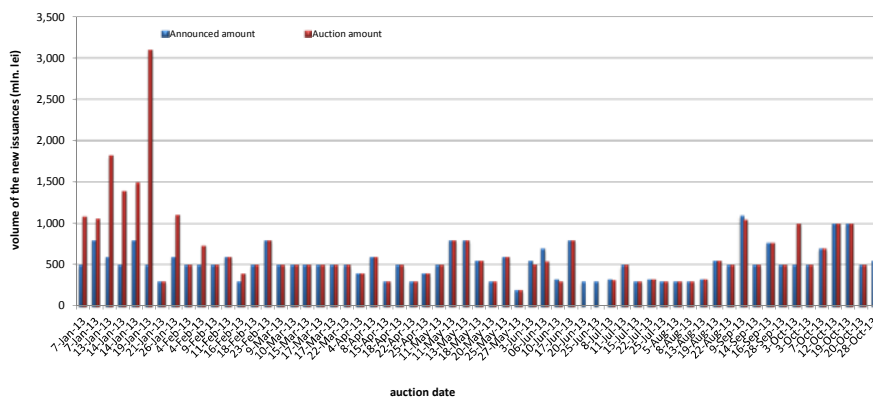
**) granted under governmental programmes First House, Thermal rehabilitation Mihail Kogalniceanu and EU fund support programmes

I. Primary market

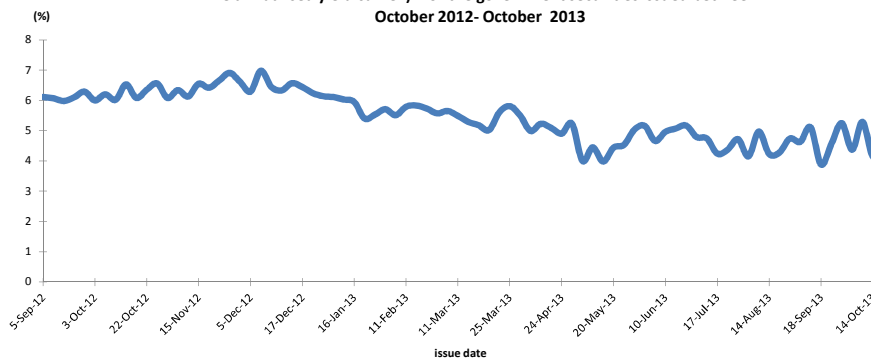
Government securities issued between January 1 - October 31, 2013 by initial maturity



Government securities denominated in RON issued on primary market

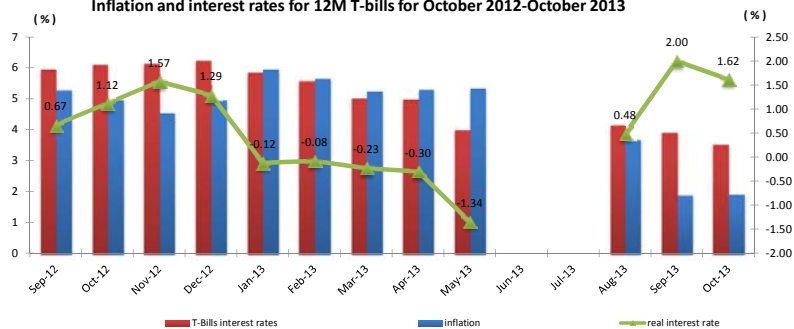


The annualised yield curve*) for the government securities issued between October 2012-October 2013



*) 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

Inflation and interest rates for 12M T-bills for October 2012-October 2013



Note : The monthly real interest rate is calculated as the difference between 12M T-bills interest rate and inflation rate (in June and July 2013 there were not issued T-bills with maturity of 12 months)

Remaining maturity of the government securities *

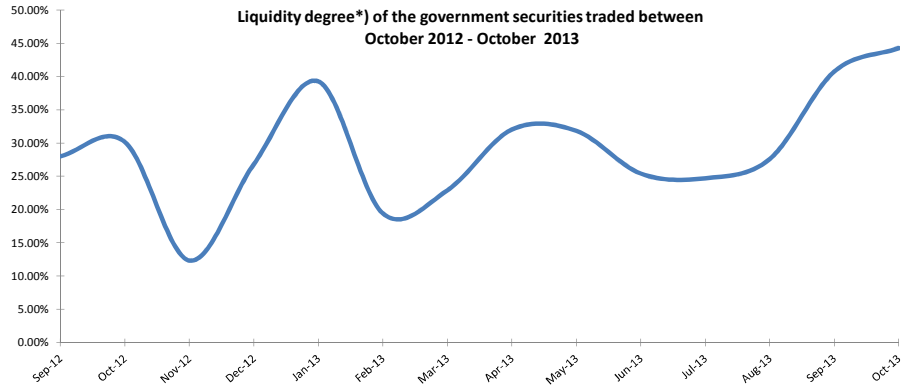
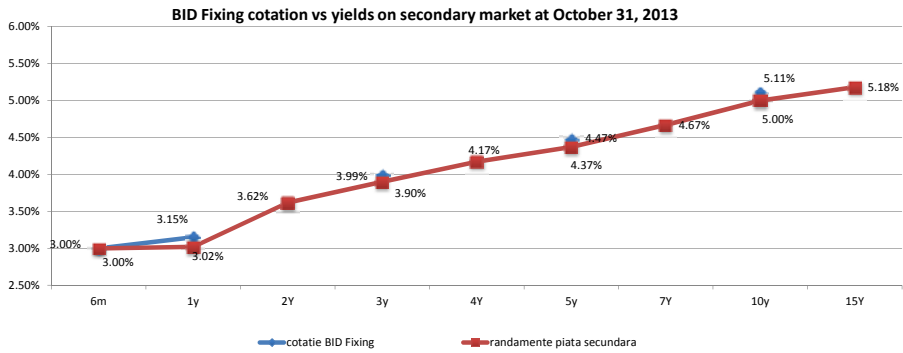
	31-Dec-12	% in total	31-oct-13	% in total
Total amount (mil lei)	99,858.2	100.00%	109,015.4	100.00%
out of wich:				
short term	45,556.4	45.62%	38,770.5	35.56%
medium term (1-5 Y)	50,851.5	50.92%	56,767.8	52.07%
long term (>5ani)	3,450.3	3.46%	13,477.0	12.36%

* does not include eurobonds

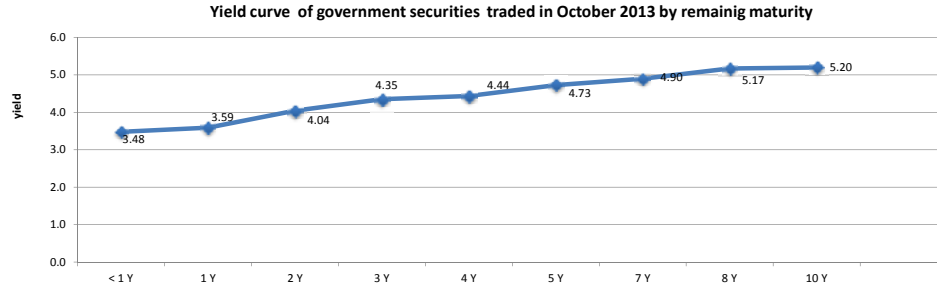
Weighted average value of the remaining maturity for T-bills and bonds is at the end of October 31, 2013: 2.3 years

The outstanding government securities on October 31, 2013 are presented in the Annex.

II. Secondary market



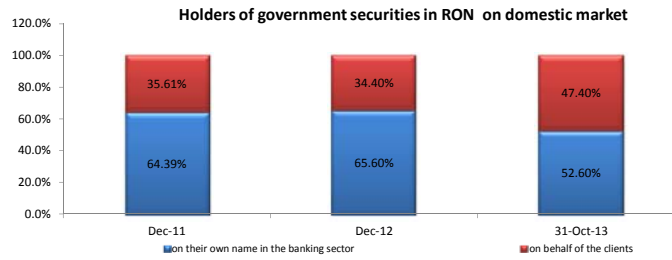
*)liquidity degree is calculated as report between the total volume of the monthly transactions and the total volume of the government securities



Holdings of government securities denominated in RON , in October 2013

Category	Available (mln RON)	(%) total
1. Banking system	45,553.6	52.6%
2. Central Depository	345.3	
3. Clients holdings:	41,341.5	47.4%
non residents *)	19,210.3	
residents, o/w:	22,131.2	
private pension funds	8,112.2	
Total	87,240.4	

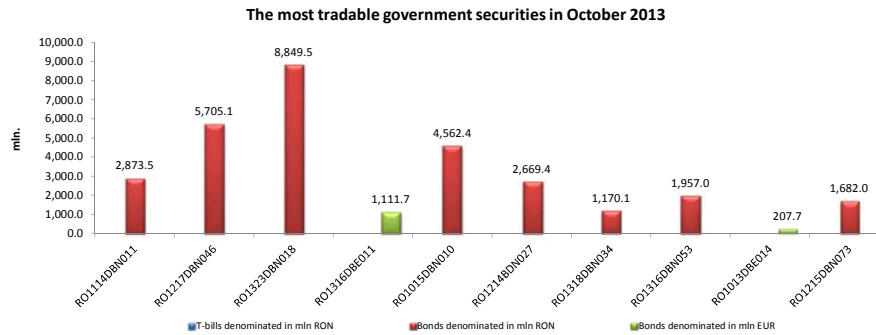
*) includes government securities held by Clearstream



Holdings of government securities denominated in EUR , in October 2013

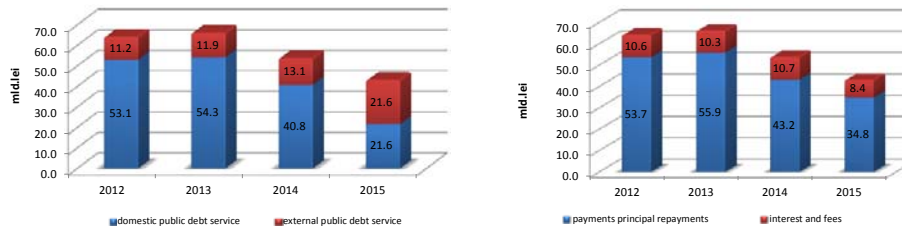
Category	Available (mln EUR)	(%) total
1. Banking system	2,426.3	48.00%
3. Clients holdings: non residents*)	2,628.6	52.00%
residents, o/w:	1,693.3	
private pension funds	935.3	
Total	5,054.9	100.00%

*) includes government securities held by Clearstream

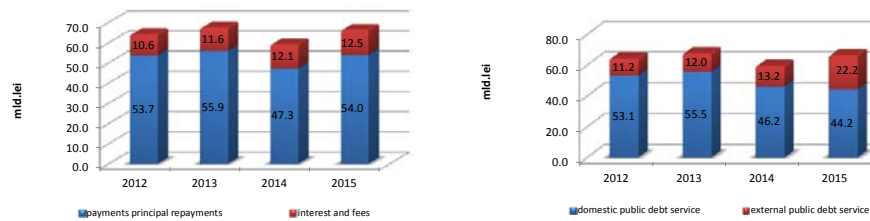


B3. Government debt service

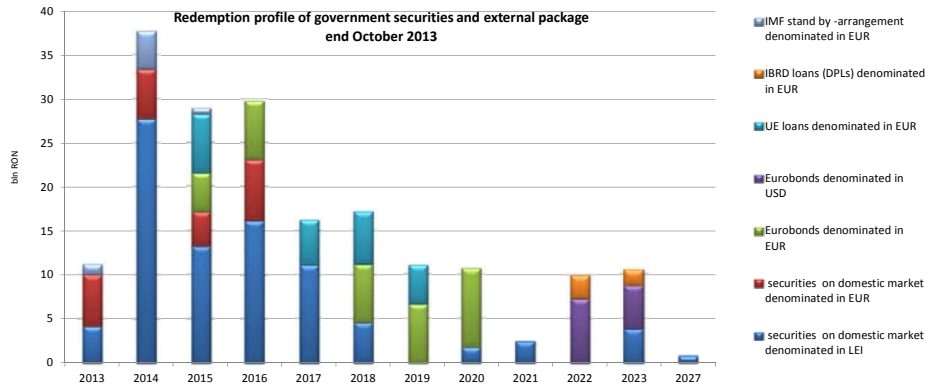
D.1.a Government debt service based by debt contracted at the end of October 2013



D.1.b Government debt service *)



*) Projection includes the debt service for new debt (domestic and external), to be issued for financing the deficit of the next years and refinancing of public debt



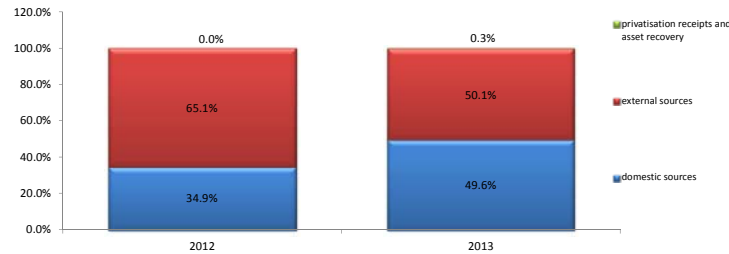
B4. Repayment schedule for the tranches drawn from IMF / EC / WB package signed in april 2009

repayment schedule are related to the tranches committed by MoPF

Years	FMI		CE (mil Eur)	BM (mil Eur)
	(mil DST)	(mil Eur) *)		
2013	837.31	955.80	-	-
2014	865.87	975.60	-	-
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
2023	-	-	-	400.00
TOTAL	1,839.12	2,084.60	5,000.00	1,000.00

*) exchange rate at October 31, 2013

B5. Financing of the budget deficit



B6. Fulfilling the objectives of the Government Debt Management Strategy 2013-2015

Parameters *)	31/10/13	Indicative targets according to government public debt strategy 2013-2015
A.Currency risk		
Share of domestic currency debt in total (% of total)	37.6%	min 40%
Share of EUR denominated debt in foreign currency denominated debt (% of total)	82.6%	min 70%
B.Refinancing risk		
Debt maturing in 1 year (% of total)	23.0%	max 25%
Local currency debt maturing in 1 year (% of total)	37.0%	max 45% in 2013, and lower thereafter
ATM for total debt (years)	4.7	min 4 years
ATM for local currency debt (years)	2.7	min 2 years in 2013 and higher thereafter
C.Interest rate risk		
Debt re-fixing in 1 year (%of total)	29.0%	max 35%
Local currency debt re-fixing in 1 year (% of total)	34.0%	max 45% in 2013, and lower thereafter
ATR for total debt (years)	4.2	min 3.5 years
ATR for local currency debt (years)	2.7	min 2 years in 2013 and higher thereafter

*) without loans from the availabilities of the General Account of Treasury

