



MONTHLY REPORT
October 31, 2015

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Credit rating		
Moody's	S&P	Fitch
Baa3	BBB-	BBB-

Public debt according to national legislation (the GEO no 64/2007) includes:

- public government debt representing indebtedness incurred directly or guaranteed by the Romanian Government through MoPF, including the amounts advanced temporarily from the State Treasury accounts and debt contracted by the line ministries.
- local public debt representing indebtedness incurred directly or guaranteed by the local administration unit.

Government debt according to EU methodology, means total gross debt at nominal value outstanding at the end of the year and consolidated at general government subsectors level.

A. PUBLIC DEBT ACCORDING TO NATIONAL LEGISLATION

I. Borrowing requirement

1. Borrowing requirement 2014

	2014		2015 estimare		31-Oct-2015	
	mil. RON	% din PIB	mil. RON	% din PIB	mil. RON	% din PIB
Financing needs, o/w:	60.410,9	9,0%	62.820,2	8,9%	37.126,2	5,3%
1. Deficit of general consolidated budget	11.493,2	1,7%	13.004,0	1,8%	-9.040,7	-1,3%
2. Principal repayments*, o/w:	48.917,7	7,3%	49.816,2	7,1%	46.166,9	6,6%
- refinancing of government securities issued on domestic	39.378,4		32.030,8		28.802,3	
- principal repayments on external loans:	7.895,0		14.440,4		14.179,1	
- principal repayments on local loans	1.644,3		3.345,0		3.185,5	
* debt repaid from budget						
GDP according to NCP september 2015	GDP	667.577,4			704.500,0	

2. Actual borrowing in 2015 up to October, 31 (mil. Ron denominated)

	By Instrument		By Currency		By Market	
MFP						
T-Bills	10.354,7		RON	30.188,8	Interna	30.188,8
T-Bonds	19.834,1		EUR	12.812,4	Externa	12.812,4
Eurobonds	8.864,4		USD	0,0		
FX loans	3.948,0					
total	43.001,2			43.001,2		43.001,2

Local governments total 3.321,2

Ratio of covering of financing needs 73,7%

II. Public debt stock and changes in stock

1. Public debt evolution

	Decembrie 2014		October, 2015		change	
	mil. RON	% of total	mil. RON	% din total	RON billion	% of total
Outstanding of public debt o/w	295.655,5		292.368,0			
a) by type of sector	295.655,5	100,0%	292.368,0	100,0%	-3.287,5	-1,1%
Government public debt	280.763,8	95,0%	277.077,8	94,8%	-3.686,0	-1,3%
Local public debt	14.891,7	5,0%	15.290,2	5,2%	398,5	2,7%
b) by type of debt	295.655,5	100,0%	292.368,0	100,0%	-3.287,5	-1,1%
Direct public debt	279.808,8	94,6%	276.515,3	94,6%	-3.293,5	-1,2%
Guaranteed public debt	15.846,7	5,4%	15.852,7	5,4%	6,0	0,0%
c) by the residence of creditor	295.655,5	100,0%	292.368,0	100,0%	-3.287,5	-2,4%
External	133.053,5	45,0%	130.434,1	44,6%	-2.619,4	-2,0%
Domestic	162.602,0	55,0%	161.933,9	55,4%	-668,1	-0,4%
Total public debt	295.655,5		292.368,0		-3.287,5	-1,1%

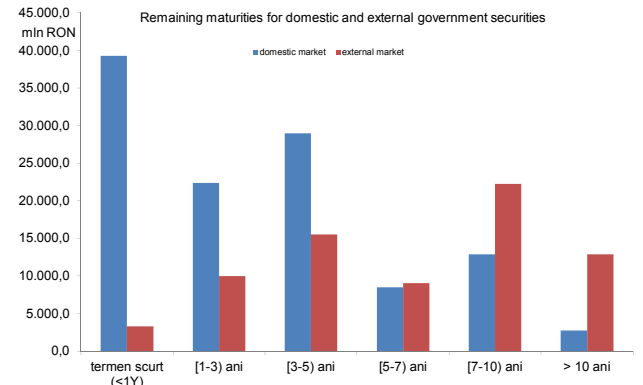
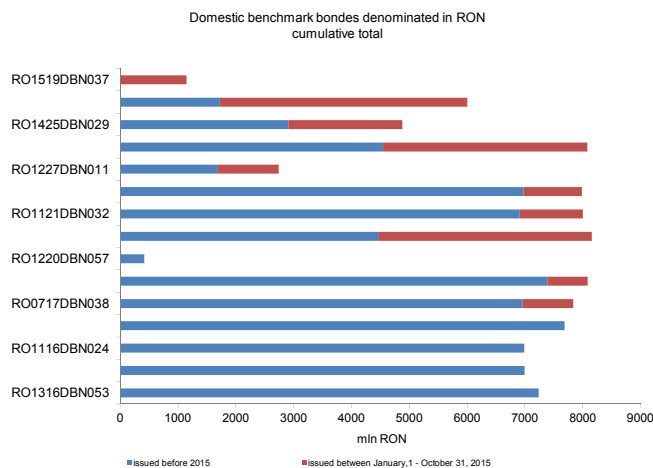
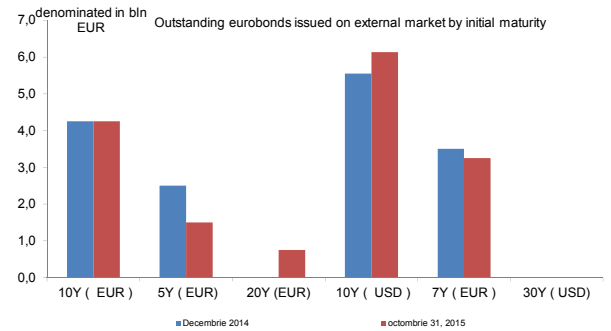
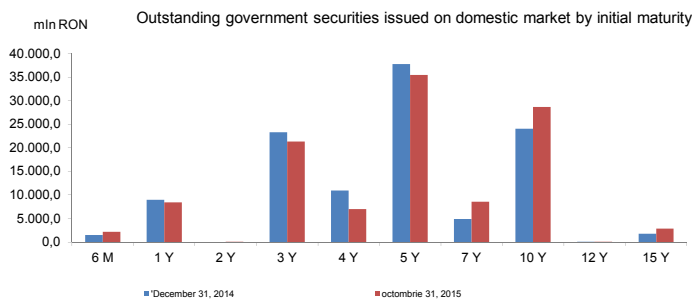
Outstanding of Public debt /GDP 44,3% 667.577,4 41,5% 704.500,0 -2,8%

GDP according to CNP forecast, april 2015

2. Government public debt evolution

	December, 2014	October, 2015	change	
	RON billion	mil. RON	RON billion	%
Total government public debt , o/w	280.763,8	277.077,8	-3.686,0	-1,3%
1. After the market issuance				
External*) , o/w:	131.442,1	129.201,7	-2.240,4	-1,7%
By instruments				
Eurobonds	67.140,9	73.007,6	5.866,7	8,7%
loans	64.301,2	56.194,1	-8.107,1	-12,6%
By currency				
RON	131,3	117,5	-13,8	-10,5%
USD	24.780,6	26.229,8	1.449,2	5,8%
EURO	103.301,7	100.368,5	-2.933,2	-2,8%
others	3.228,5	2.486,0	-742,5	-23,0%
By creditor				
multilateral	60.926,1	53.572,4	-7.353,7	-12,1%
bilateral	184,2	170,6	-13,6	-7,4%
private banks and others	70.331,8	75.458,6	5.126,8	7,3%
By interest rate				
fixed	113.311,1	112.979,4	-331,7	-0,3%
floating	18.131,0	16.222,3	-1.908,7	-10,5%
2. Domestic*) , o/w:				
By instruments	149.321,7	147.876,1	-1.445,6	-1,0%
T-bills	10.793,4	10.878,2	84,8	0,8%
Bonds	102.920,4	104.088,6	1.168,2	1,1%
loans	10.688,3	12.587,4	1.899,1	17,8%
others	24.919,6	20.321,9	-4.597,7	-18,5%
By currency				
RON	126.303,4	129.331,8	3.028,4	2,4%
USD	15,6	17,1	1,5	9,6%
EURO	23.002,8	18.527,2	-4.475,6	-19,5%
others				
By creditor				
multilateral	0,0	0,0	0,0	0,0%
bilateral	0,0	0,0	0,0	0,0%
private banks and others	149.321,7	147.876,1	-1.445,6	-1,0%
By interest rate				
fixed	103.032,7	104.086,6	1.053,9	1,0%
floating	46.289,1	43.787,5	-2.501,6	-5,4%
1. After residence of the creditor				
External	127.482,7	127.348,8	-133,9	-0,1%
Domestic	153.281,1	149.729,0	-3.552,1	-2,3%
Government public debt /GDP	42,1%	39,3%	-2,7%	
GDP (min RON)	667.577,4	704.500,0		

3. Government securities market developments



The weighted average value of the remaining maturity relating to the outstanding government securities issued on domestic market end October 2015 is 3,0 years and 7,9 years for Eurobonds issued on external markets.

4. Holdings of government securities

Holdings of government securities issued on domestic market

Category	Available at nominal value (mln RON)	(%) total
1. Banking system	55.514,3	48,6%
2. Central Depository	291,2	
3. Clients holdings:	58.953,5	51,4%
non residents *)	21.503,2	18,7%
residents, o/w:	37.450,3	32,6%
private pension funds	14.472,2	12,6%
Total	114.759,0	100,0%

*) includes government securities held by Clearstream

Holdings of government securities denominated in RON issued on domestic market

Category	Available at nominal value (mln RON)	(%) total
1. Banking system	49.671,3	48,2%
2. Central Depository	291,2	
3. Clients holdings:	53.720,4	51,8%
non residents *)	19.720,6	19,0%
residents, o/w:	33.999,8	32,8%
private pension funds	12.963,2	12,5%
Total	103.682,9	100,0%

*) includes government securities held by Clearstream

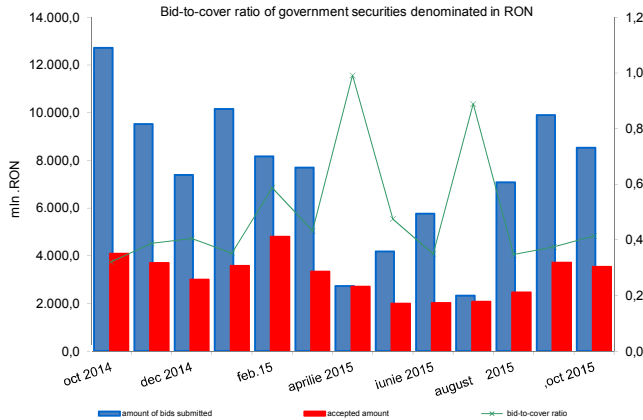
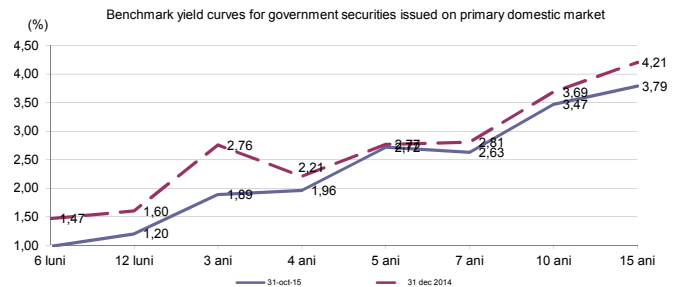
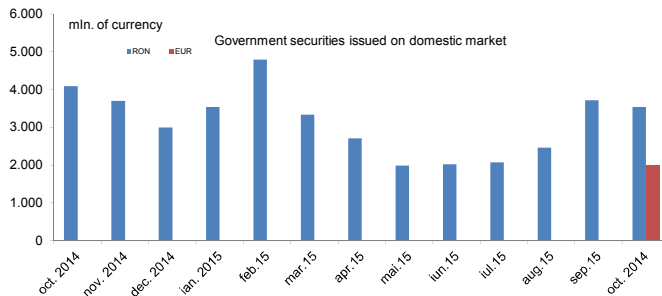
Holdings of government securities denominated in EUR issued on domestic market

Category	Available at nominal value (mln EUR)	(%) total
1. Banking system	1.318,3	52,8%
3. Clients holdings:	1.180,7	
non residents*)	402,2	16,1%
residents, o/w:	778,5	31,2%
private pension funds	431,0	17,2%
Total	2.499,0	100,00%

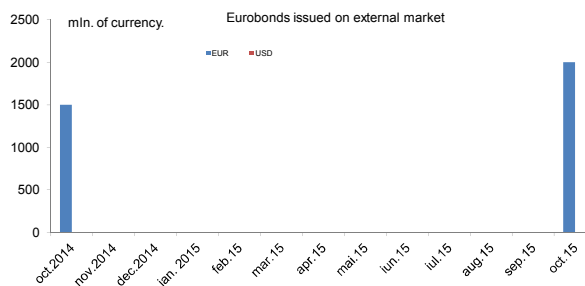
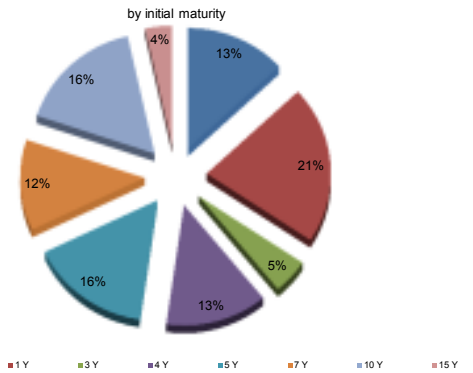
*) includes government securities held by Clearstream

III. Primary and secondary market of government securities

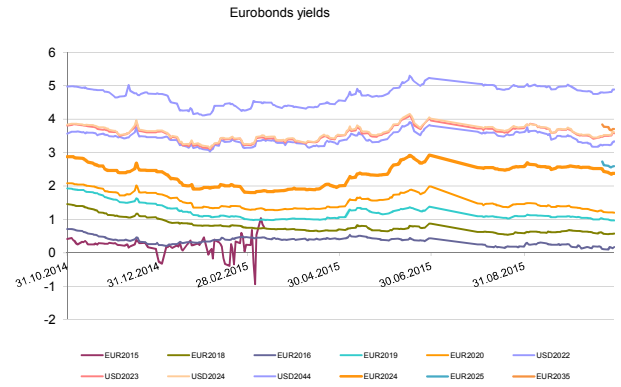
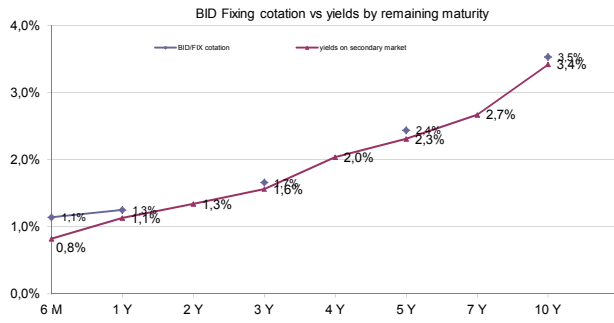
1. Primary market of government securities



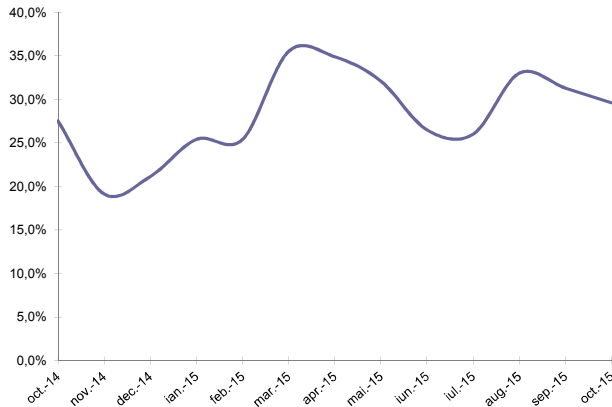
Government securities issued between January 1, - October 31, 2015



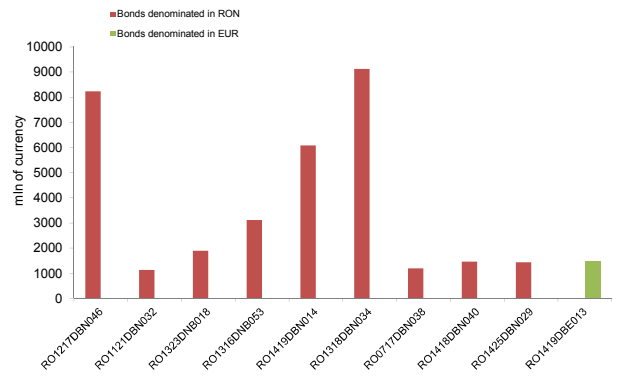
2. Secondary market of government securities



Liquidity degree*) of the government securities issued on domestic market traded between October 2014- October 2015



The most tradable government securities issued on domestic market in October 2015



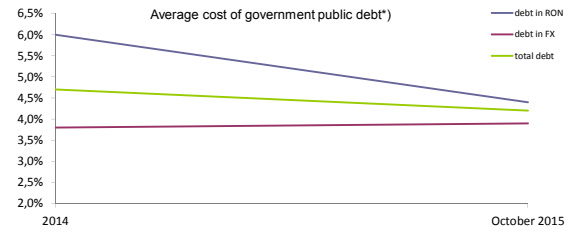
*) liquidity degree is calculated as ratio between the total volume of monthly transactions and the total volume of the government securities.

IV. Cost of the government public debt

Interest payments on government public debt*)

mIn. RON	2015	October 31, 2015
domestic debt	4.263,8	5.222,0
external debt	5.134,7	4.596,2
total	9.398,5	9.818,2

*) includes payments on direct and guaranteed debt

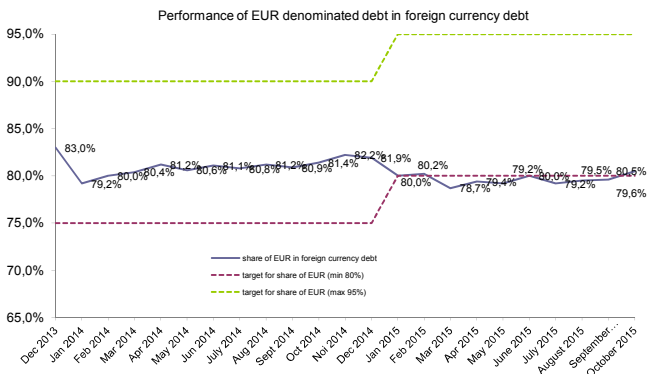
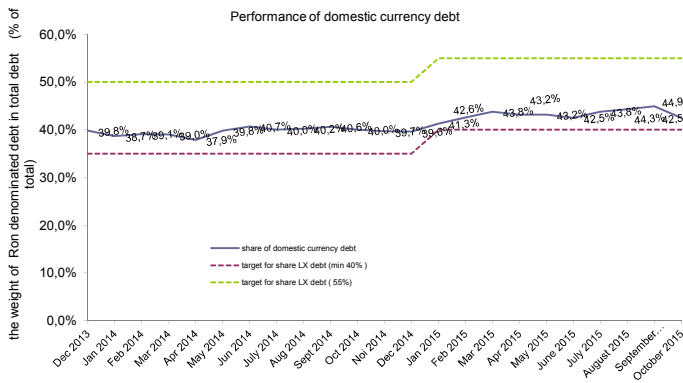
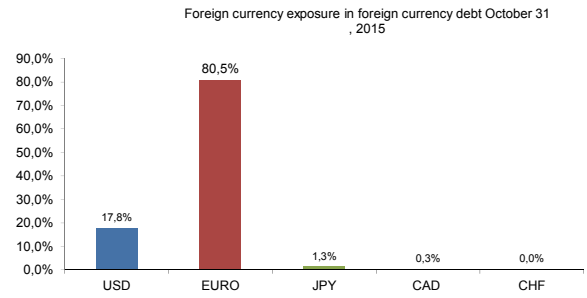
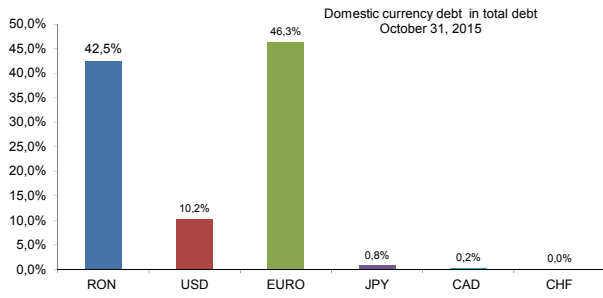


*) does not include interest for temporary financing. It was calculated dividing annually interest payments by stock at September 2015

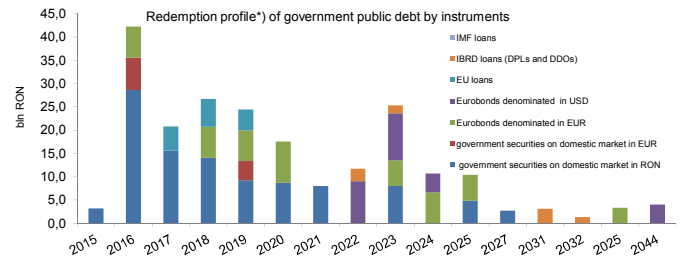
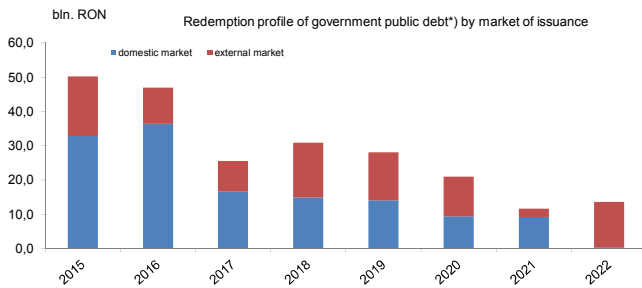
V. Implementation of DMS 2015-2017

The revised Debt management Strategy approved by the Government at end March 2015 proposed indicative targets for managing the financial risks of the debt portfolio. The risk indicators up to end September 2015 show that the Treasury complies with the targets set in the DMS.

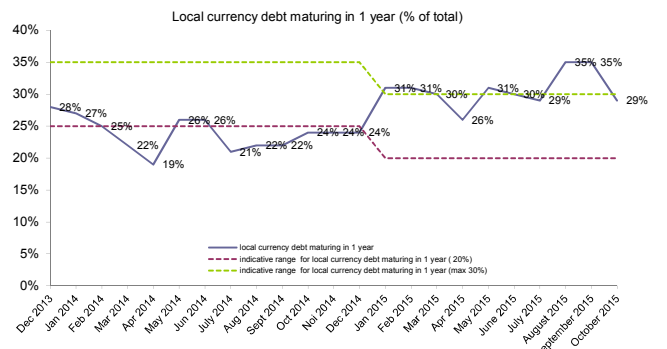
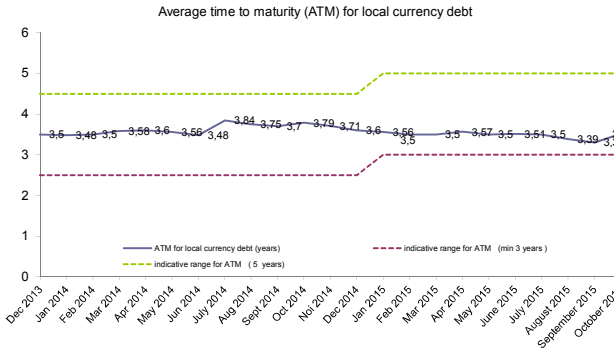
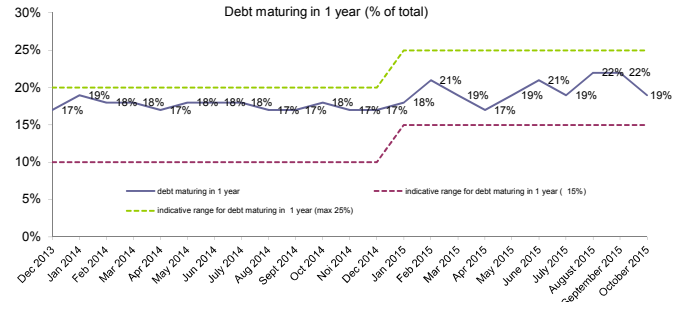
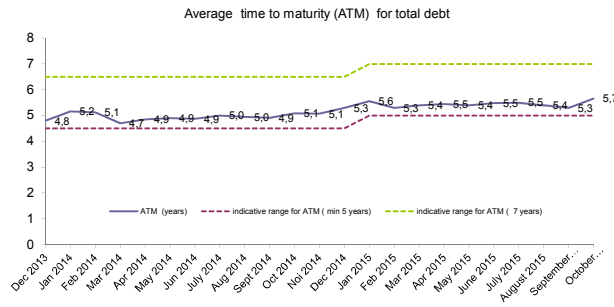
1. Currency risk



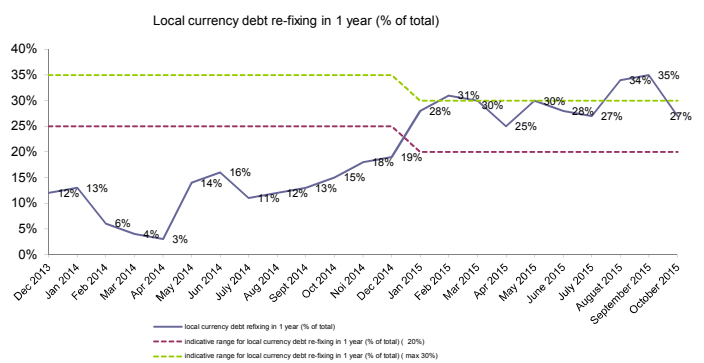
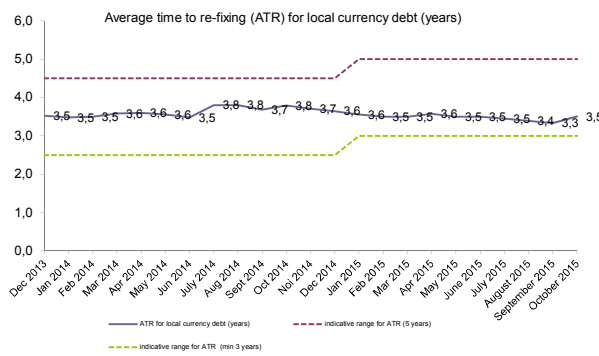
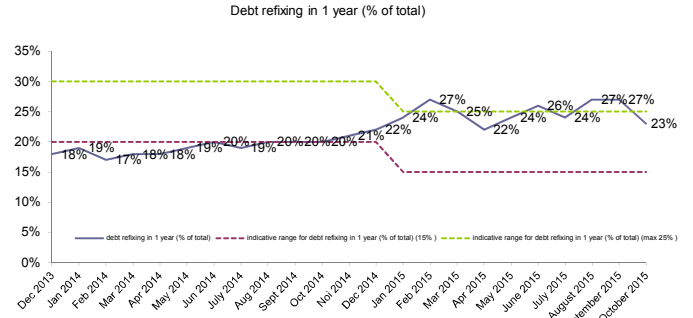
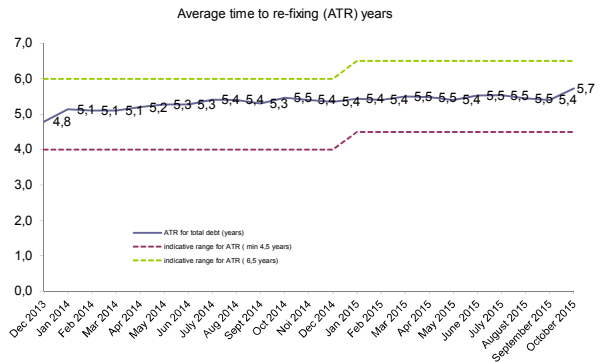
2. Refinancing risk



*) based on contracted debt at the end of October 2015



3. Interest rate risk



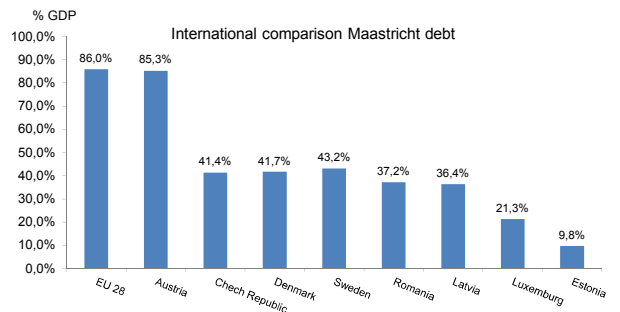
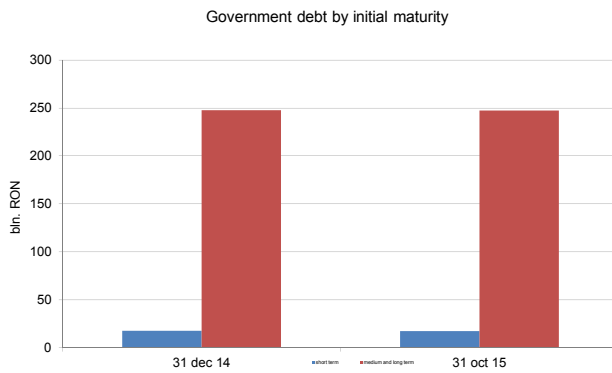
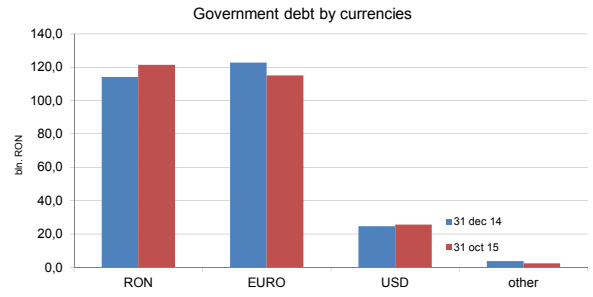
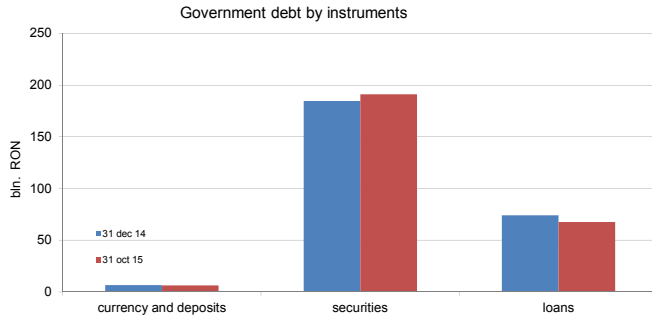
B. PUBLIC DEBT ACCORDING TO EU METHODOLOGY

	December, 2014		October, 2015		modificarea	
	RON million	% of total	mil. RON	% din total	mil. RON	% din total
General government debt *)	265.708,9		264.781,5		-927,4	-0,3%
%GDP		39,8%		38,0%		-1,8%
A o/w:						
Central government debt	249.747,3	94,0%	249.284,6	94,1%	-462,7	-0,2%
Local government debt	15.961,6	6,0%	15.496,8	5,9%	-464,8	-2,9%
B o/w:						
General domestic government debt	127.491,2	48,0%	131.327,1	49,6%	3.835,9	3,0%
General external government debt	138.217,7	52,0%	133.454,4	50,4%	-4.763,3	-3,4%

*) Eurostat calculates the GDP ratio taking into consideration the sum of GDP for the last 4 quarters (Q4 2014, Q1 2015, Q2 2015, Q3 2015)

- GDP Q3 2015 according to INS communication January, 2016

- general government debt at December 31, 2014 was recalculated according to the October 2015 Fiscal notification



At the end of Q3, 2015 government debt represented 37,2% of GDP, well below the level registered in the EU-28 (86% of GDP), and the Euro Zone (81,6% of GDP).