

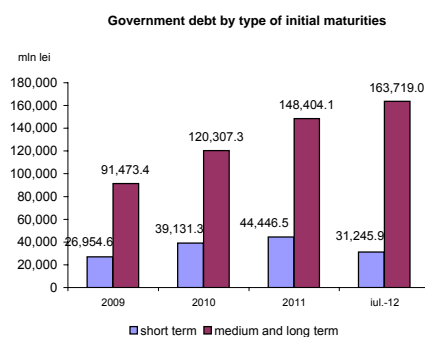
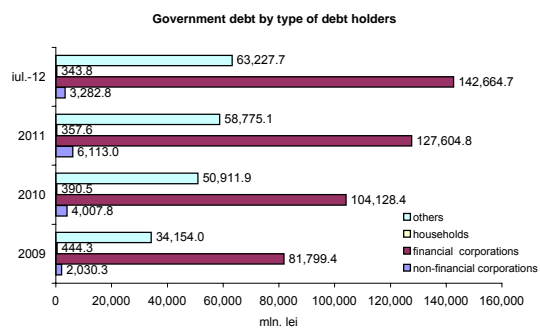
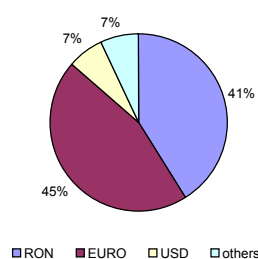
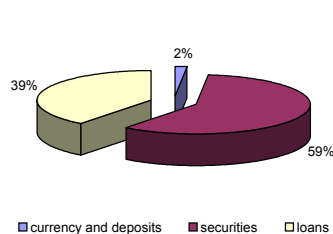
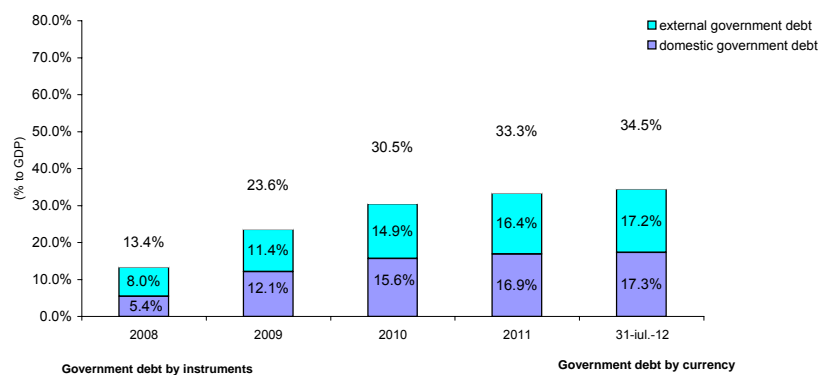


PUBLIC DEBT BULLETIN

July 2012

A1. General government debt according to EU methodology

% to GDP



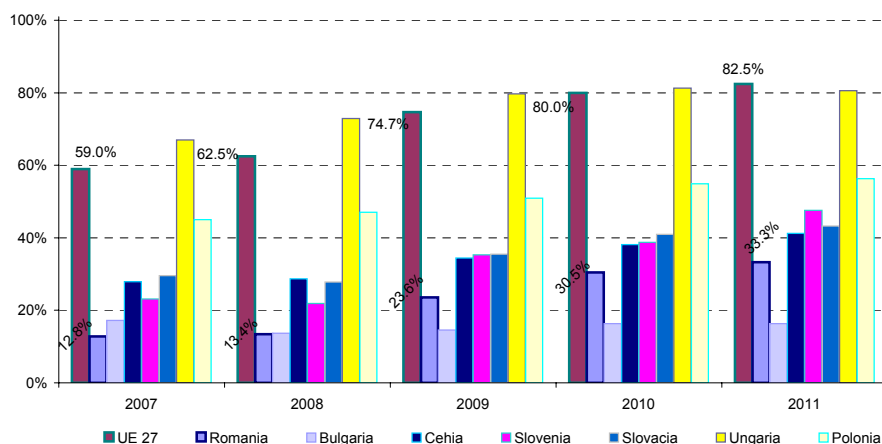
A2. The evolution of government debt according to EU methodology

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

mln .lei

	2008	2009	2010	2011	iul.-12
General government debt*	69,020.4	118,428.0	159,438.6	192,850.6	209,519.0
%GDP	13.4%	23.6%	30.5%	33.3%	34.5%
Central government debt	59,420.7	106,699.0	146,634.0	179,068.8	194,964.9
Local government	9,478.6	11,729.0	12,804.6	13,781.8	14,554.1
Social security funds	121.1	0.0	0.0	0.0	0.0
GDP	514,700.0	501,100.0	522,600.0	578,552.0	607,500.0

A3. International comparisons



At the end of 2011, government debt represented 33.3% of GDP, well below the level registered in the European Union (82.5% of GDP), and the Euro Zone (87.2% of GDP)

source Eurostat

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

Public debt composition (mln lei)		
	31 December 2011**	31 July 2012***
Outstanding public debt	223,255.2	236,699.4
Total Datorii Publica % PIB	38.6%	39.0%
out of which:		
A. Government public debt	94.2%	94.4%
Local public debt	5.8%	5.6%
B. Government direct debt	94.7%	94.5%
Government guaranteed	5.3%	5.5%
C. Negotiable	46.6%	51.0%
Non-Negotiable	53.4%	49.0%
D. RON	48.8%	45.0%
EURO	42.3%	42.5%
other currencies	8.9%	12.5%

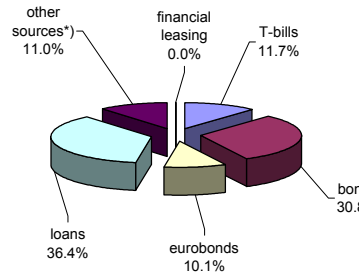
GDP: 578.551,9 mln lei for 2011 and 607.500,0 for 2012

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

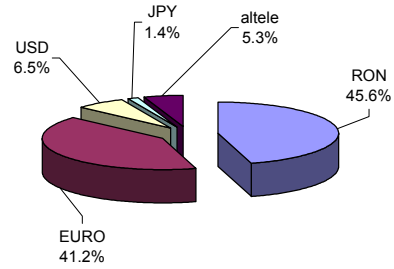
** according to General account of Public debt.

***revisable data

Government public debt by type of holders at the end of July

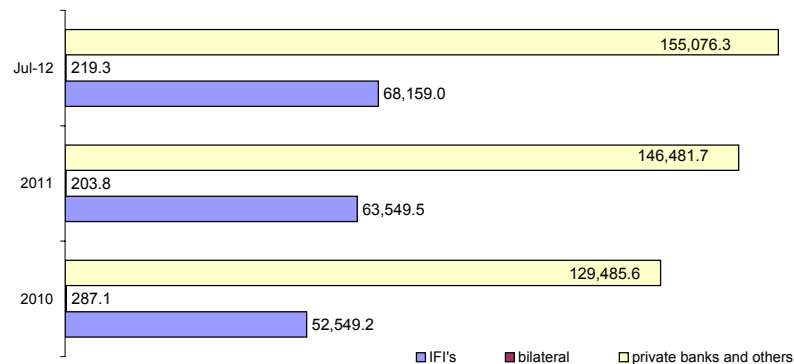


Government debt by currency at the end of July



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

Government public debt by type of holders at the end of July 2012



B2. New government loans between 1 January - July 31, 2012

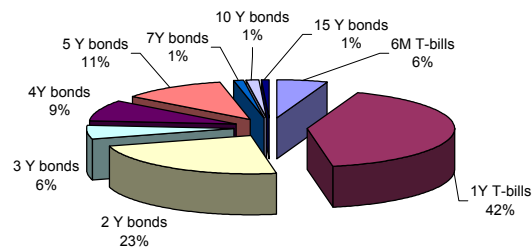
The structure of loans contracted between 1 January - 31 July 2012		mil.lei
emisiuni de titluri de stat pe piața internă și externă	45,631.3	
cash management instruments*)	5,840.0	
state loans, out of which:	3,381.1	
- contracted directly	2,198.5	
- state guaranteed**)	1,182.6	
TOTAL	54,852.4	

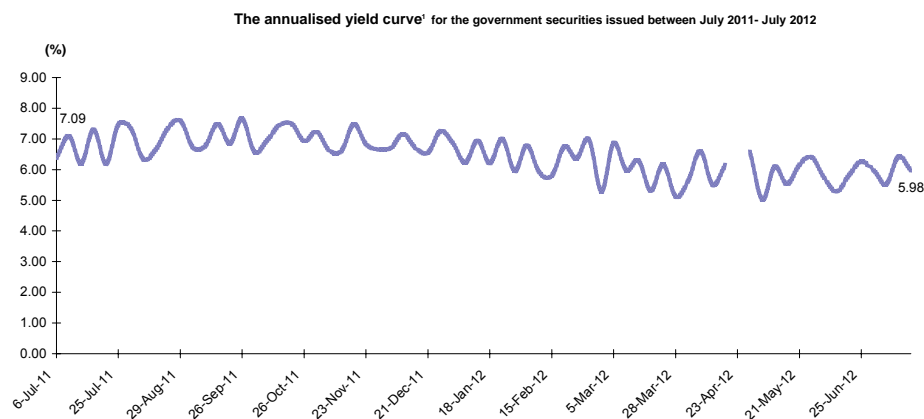
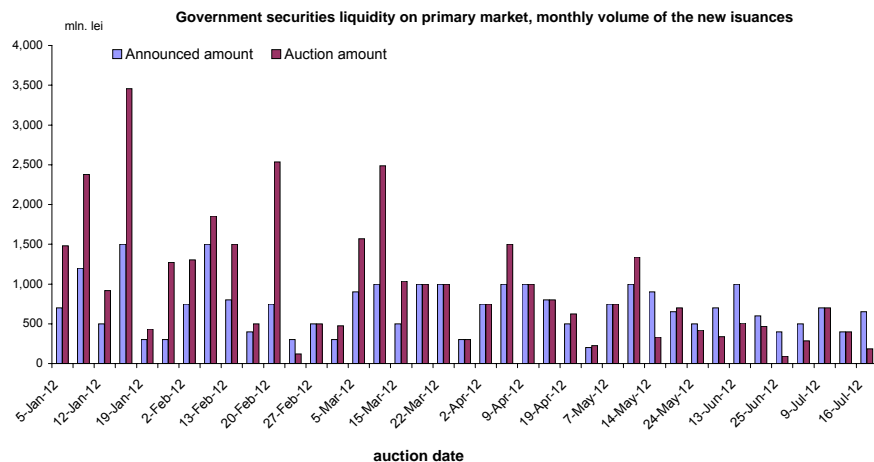
*) cash management instruments contracted on short term in July 2012

**) granted from the beginning of the year till end of July 2012 under governmental programmes First House, Thermal rehabilitation and Mihail Kogalniceanu

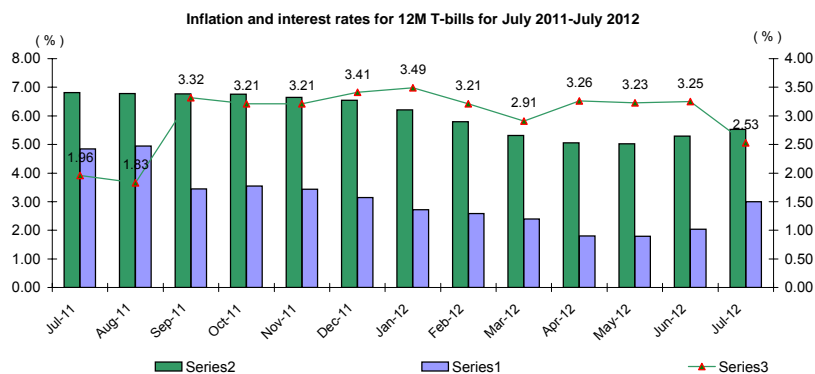
I. Primary market

Government securities by initial maturity issued between 1 January - July 31, 2012





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 *

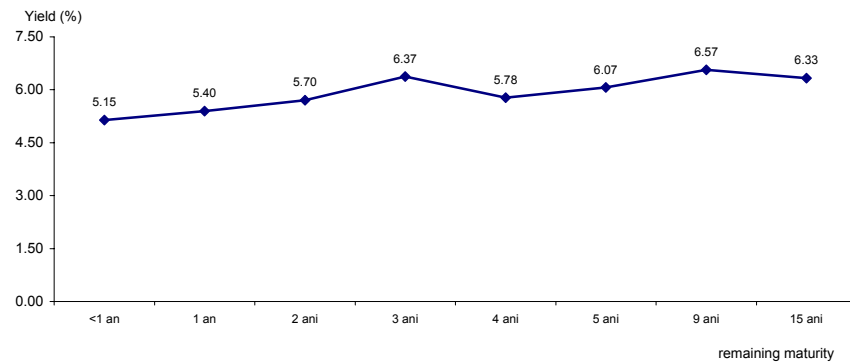
	31-Dec-11	% of total	31-Jul-12	% of total
Total amount	83,496.0	100.00%	76,431.3	100.00%
out of wich:				
short term	43,471.0	52.06%	32,601.1	42.65%
medium term (1-5 Y)	34,581.0	41.42%	35,824.0	46.87%
long term (>5ani)	5,444.0	6.52%	8,006.2	10.48%

* does not include eurobonds

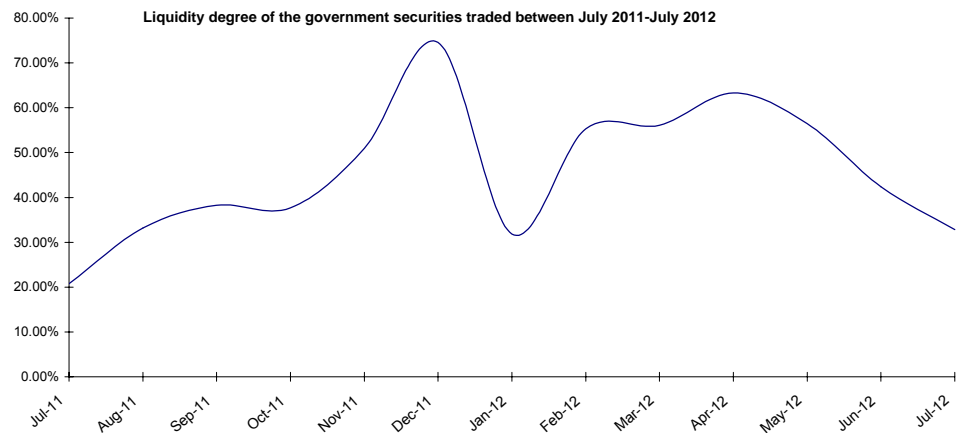
Weighted average value of the remaining maturity for T-bills and bonds is at the end of July 2012: 1,9 years

II. Secondary market

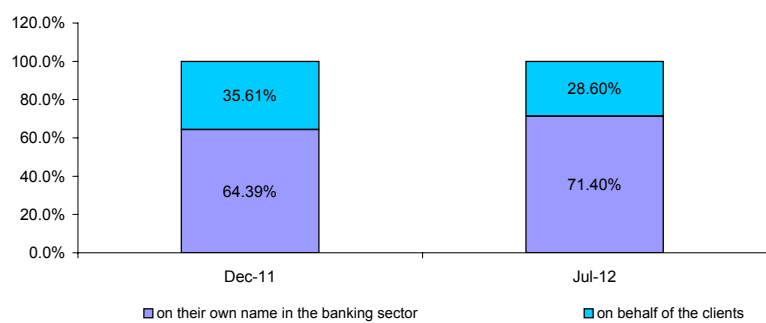
Yield curve of the government securities traded in July 2012, by remaining maturity



Liquidity degree of the government securities traded between July 2011-July 2012



Holders of government securities in RON on domestic market



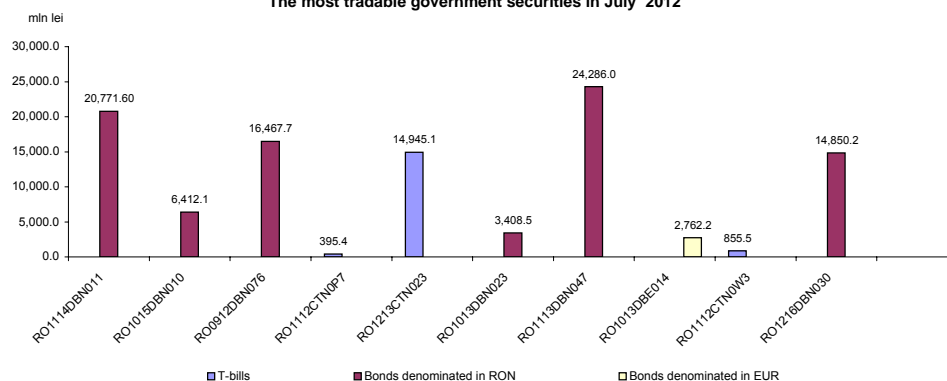
Holdings of government securities denominated in RON , in July 2012

Category	Available (mln RON)	(%) total
1. Banking sistem	54,798.2	71.4%
2. Central Depository	672.3	
3. Clearstream Banking SA	156.1	
4. Clients holdings:	22,334.2	28.6%
non resident individuals	19.9	
resident individuals	2,576.4	
corporate residents	15,092.4	
corporate non residents	4,645.5	
Total	77,960.9	100.0%

Holdings of government securities denominated in EUR , in July 2012

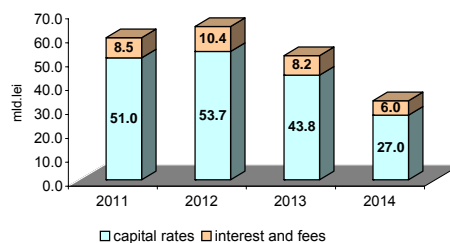
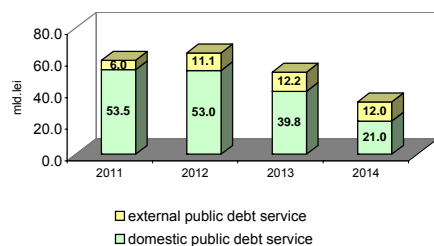
Category	Available (mln EUR)	(%) total
1. Banking sistem	2,394.8	61.98%
2. Clearstream Banking SA	60.9	
3. Clients holdings:	1,506.5	
non resident individuals	30.9	38.02%
resident individuals	253.6	
corporate residents	402.2	
corporate non residents	819.8	
Total	3,962.2	100.00%

The most tradable government securities in July 2012

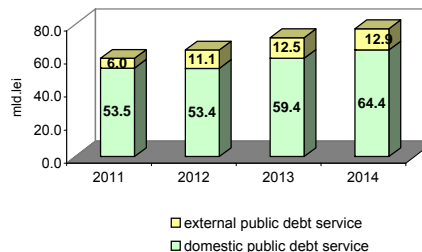
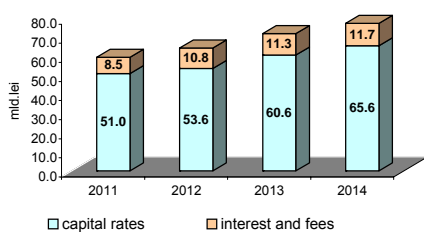


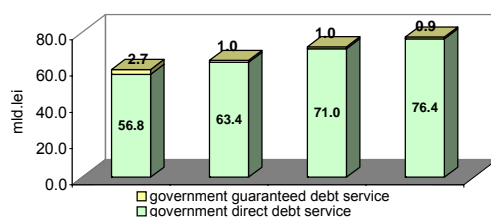
B3. Government debt service

D.1.a Government debt service based by debt contracted at the end of July 2012



D.1.b Government debt service *)



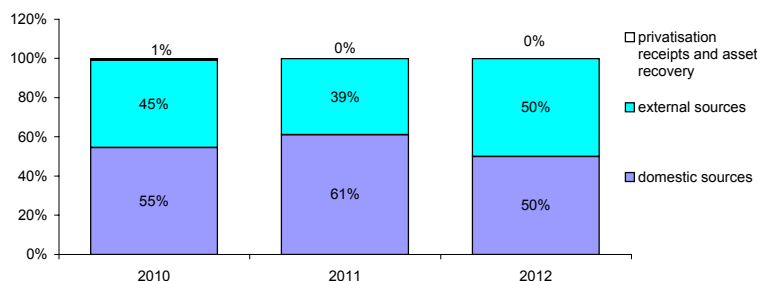


*) Projection includes the debt service for new debt (domestic and external, includes external financing package with IMF, EC and IBRD)

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

Redemptions	FMI		CE (mil Eur)	BM (mil Eur)
	(mil DST)	(mil Eur)		
2012	107.38	124.29	-	-
2013	837.31	969.19	-	-
2014	865.87	1,002.24	-	-
2015	135.94	157.35	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	1,946.49	2,253.06	5,000.00	1,000.00

B5. Financing of the budget deficit



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

Parameters	Jul-12	Dec-11	Limits according to Strategy
1. Controlled increased of the government public debt (%GDP)	36.8%	36.4%	
2. Limiting financial risk associated with government public debt portfolio :			
A.Currency risk			
Increasing the share of the government public debt in lei in total gov. public debt(%)	45.6%	48.1%	min 45%
Increasing the share of the government public debt in Euro in total gov. public debt in foreign currency(%)	75.7%	81.9%	min 75%
Decreasing of the gov. public debt in Euro in total public gov. debt.(%)	41.2%	42.5%	max 50%
B.Refinancing risk			
The share of the short term debt in the total public government debt(%)	22.7%	32.2%	
Average remaining maturiti (years) *)	4.2	4.1	
C.Interest rate risk			
Increasing the share of the debt with fix interest rate in the total gov. public debt(%)	64.1%	54.3%	
Increasing the share of the negotiable debt in the total government public debt(%)	52.6%	48.0%	
D.Development of the government securities market			
Issuance of the government securities in the period less refinancing of gov. securities (bln. lei)	10.0	22.0	

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