

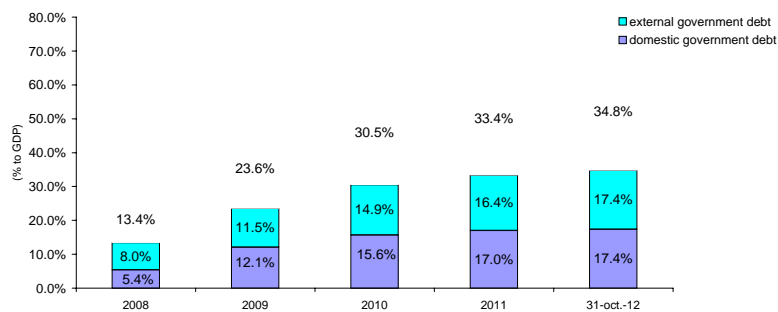


PUBLIC DEBT BULLETIN

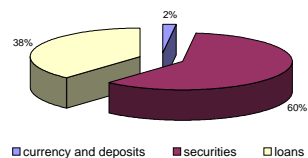
October 2012

A1. General government debt according to EU methodology

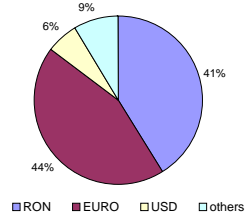
% to GDP



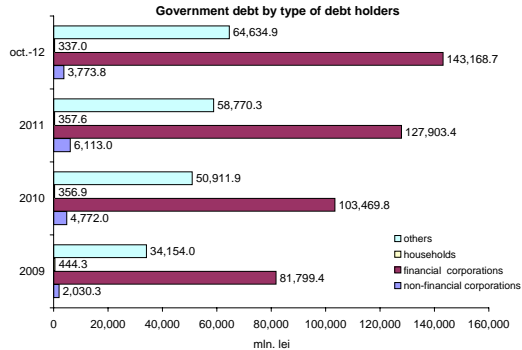
Government debt by instruments



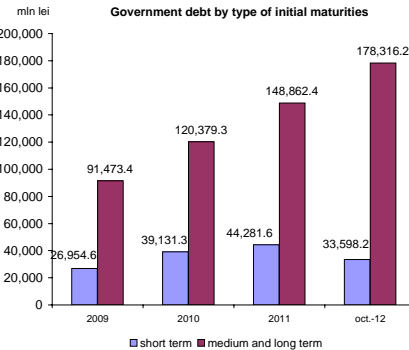
Government debt by currency



Government debt by type of debt holders



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 .

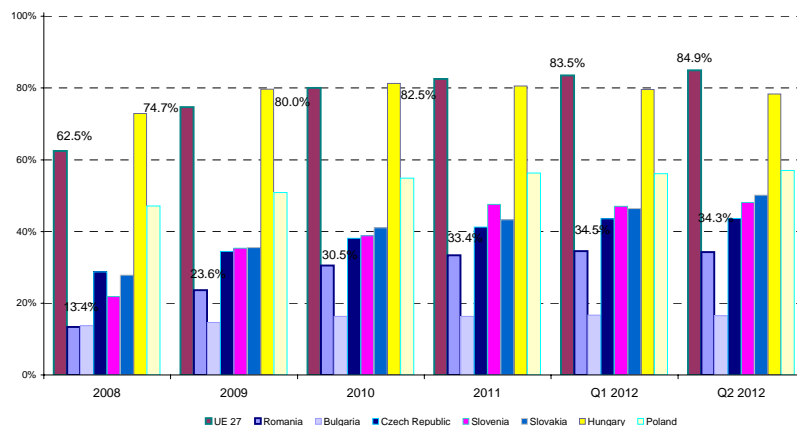
mln .lei

	2008	2009	2010	2011	oct.-12
General government debt*	69,020.4	118,428.0	159,510.6	193,144.0	211,914.3
%GDP	13.4%	23.6%	30.5%	33.4%	34.8%
Central government debt	59,420.7	106,699.0	146,634.0	179,063.9	197,098.1
Local government	9,478.6	11,729.0	12,876.6	14,080.1	14,816.2
Social security funds	121.1	0.0	0.0	0.0	0.0

GDP 514,700.0 501,100.0 522,600.0 578,552.0 608,500.0

A3. International comparisons

Government debt (ESA95) / GDP



At the end of second quarter 2012, government debt represented 34,3% of GDP, well below the level registered in the European Union (84,9% of GDP), and the Euro Zone (90,0% of GDP)
source Eurostat

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

	31 December 2011**	31 Octombrie 2012***
Outstanding public debt	223,255.2	238,893.2
% GDP	38.6%	39.3%
out of which:		
A. Government public debt	94.2%	94.3%
Local public debt	5.8%	5.7%
B. Government direct debt	94.7%	94.4%
Government guaranteed debt	5.3%	5.6%
C. Negotiable	46.6%	52.2%
Non-Negotiable	53.4%	47.8%
D. RON	48.8%	45.2%
EURO	42.3%	43.3%
other currencies	8.9%	11.5%

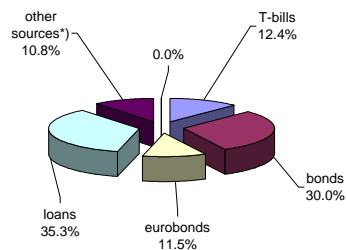
GDP: 578.551,9 mln lei for 2011 and 608.500,0 for 2012

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

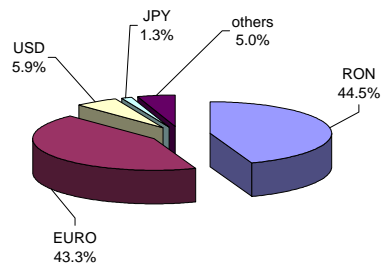
** according to General account of Public debt at the end 2011

***preliminary data

Government public debt by instruments at the end of October

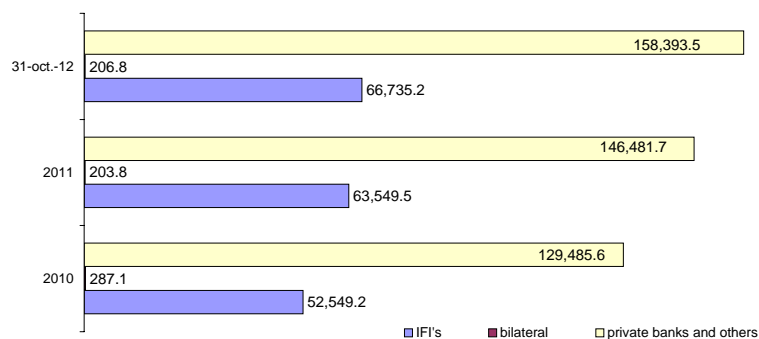


Government debt by currency at the end of October



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

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



B2. Public government debt contracted 1 January - October 31, 2012

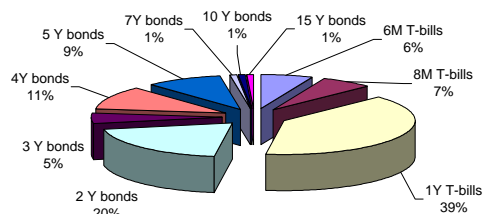
Structure of the debt contracted in the first 10 months of the year:		mil.lei
government securities	59,991.1	
cash management instruments*)	3,050.0	
state loans, out of which:	4,192.5	
- contracted directly by state	2,345.3	
- state guaranteed**) by state	1,847.2	
TOTAL	67,233.6	

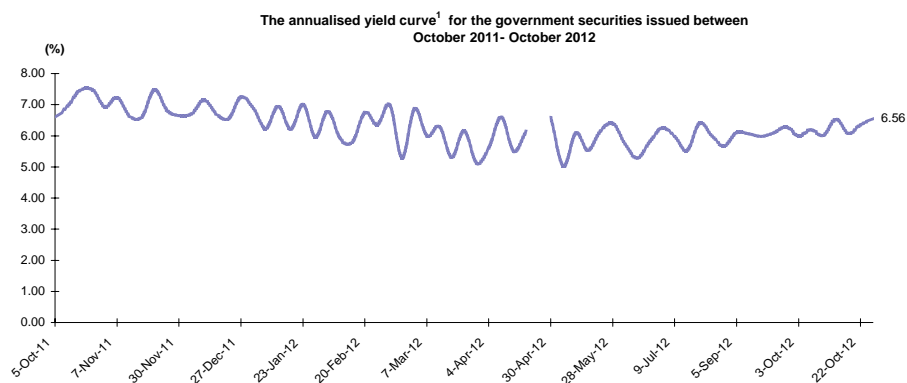
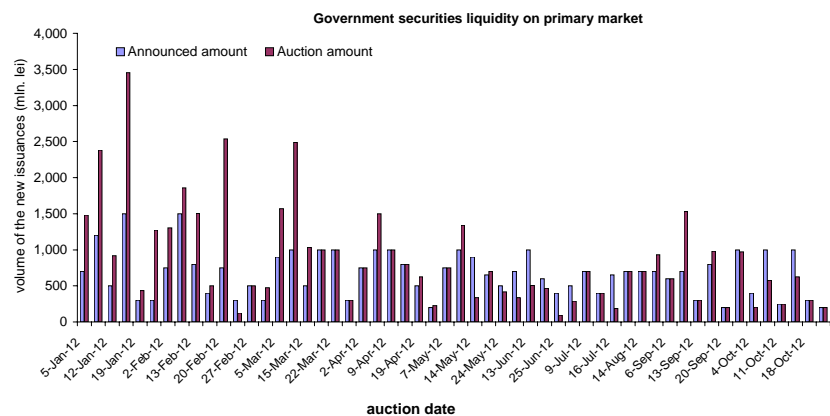
*) cash management instruments contracted on short term in October 2012

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

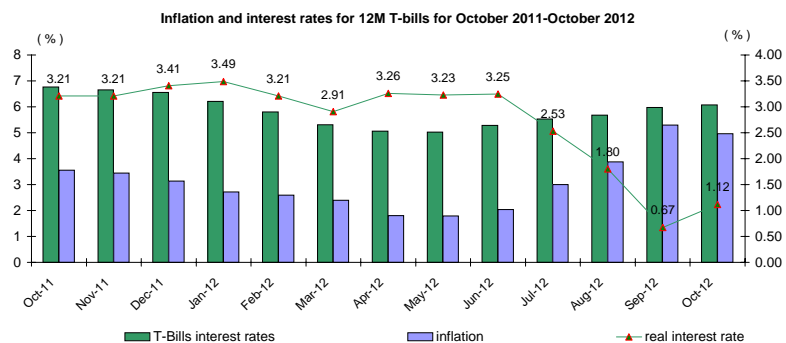
I. Primary market

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





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

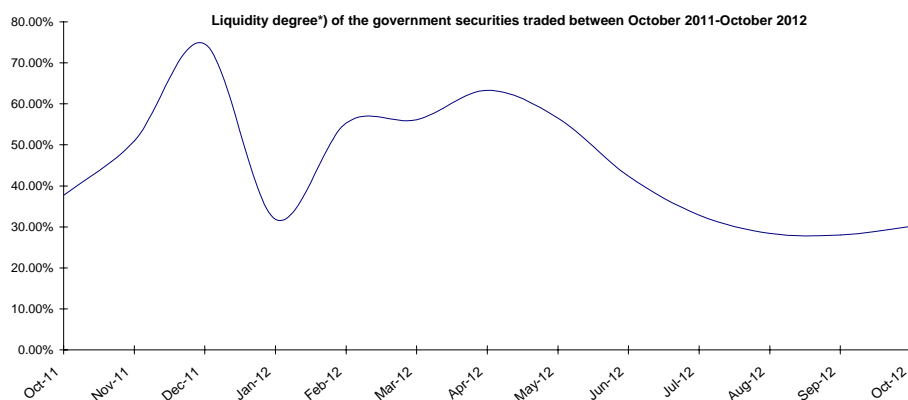
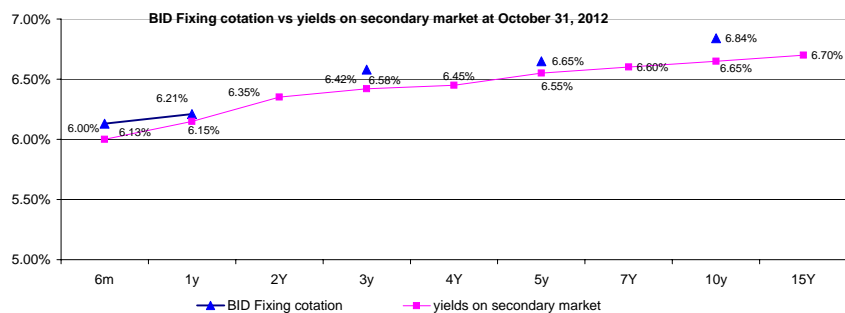
Remaining maturity of the government securities *

	31-Dec-11	% of total	31-oct.-12	% in total
Total amount	83,496.0	100.00%	95,156.8	100.00%
out of wich:				
short term	43,471.0	52.06%	45,156.4	47.45%
medium term (1-5 Y)	34,581.0	41.42%	46,750.1	49.13%
long term (>5ani)	5,444.0	6.52%	3,250.3	3.42%

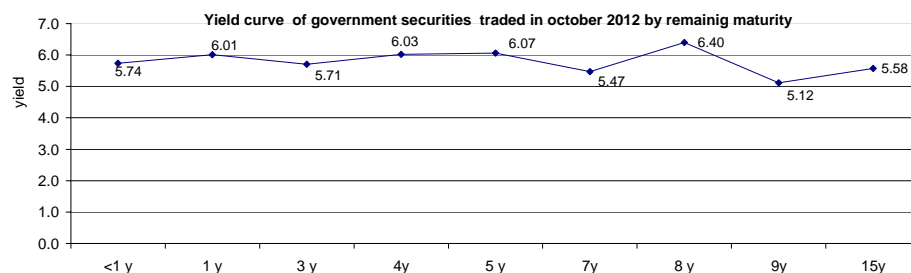
* does not include eurobonds

Weighted average value of the remaining maturity for T-bills and bonds is at the end of October 2012: 1,68 years

II. Secondary market

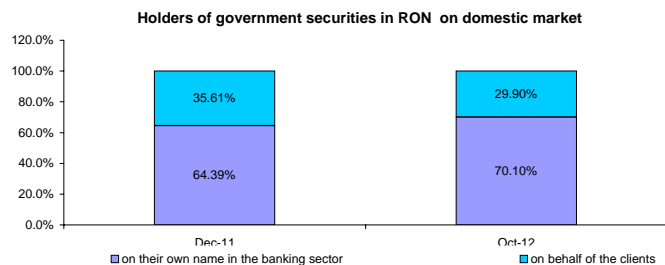


*)liquidity degree is calculated as report between the total volume of the monthly transactions and the total volume of the government securities



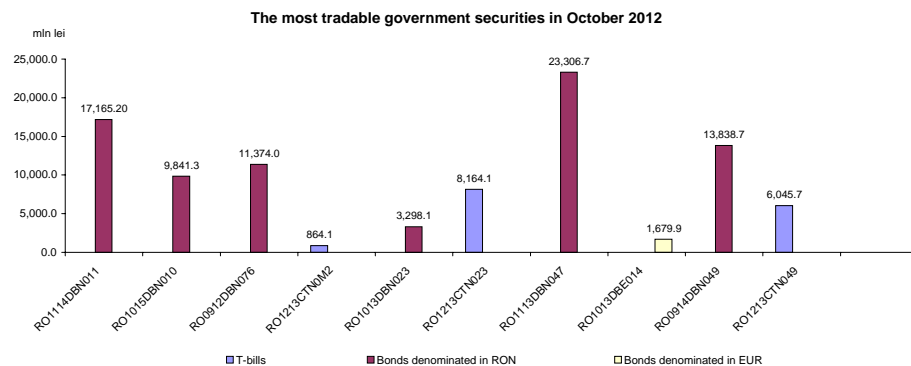
Holdings of government securities denominated in RON , in October 2012

Category	Available (mln RON)	(%) total
1. Banking sistem	52,982.6	70.1%
2. Central Depository	643.5	
3. Clearstream Banking SA	201.9	
4. Clients holdings:	22,995.3	29.9%
non resident individuals	23.1	
resident individuals	2,779.1	
corporate residents	16,132.8	
corporate non residents	4,060.2	
Total	76,823.3	100.0%



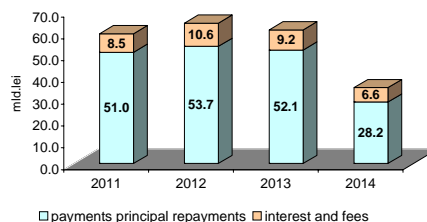
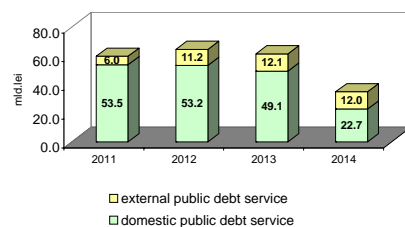
Holdings of government securities denominated in EUR , in October 2012

Category	Available (mln EUR)	(%) total
1. Banking sistem	2,508.9	59.31%
2. Clearstream Banking SA	91.0	
3. Clients holdings:	1,783.7	40.69%
non resident individuals	31.1	
resident individuals	256.0	
corporate residents	430.2	
corporate non residents	1,066.5	
Total	4,383.6	100.00%

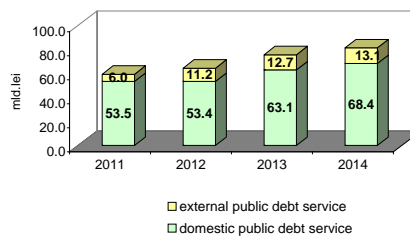
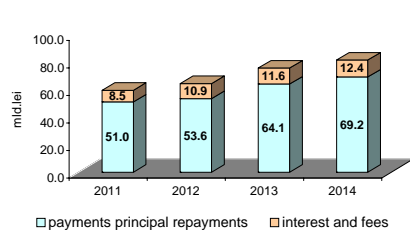


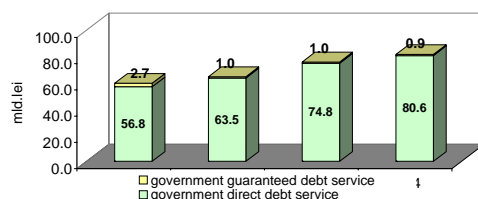
B3. Government debt service

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



D.1.b Government debt service *)



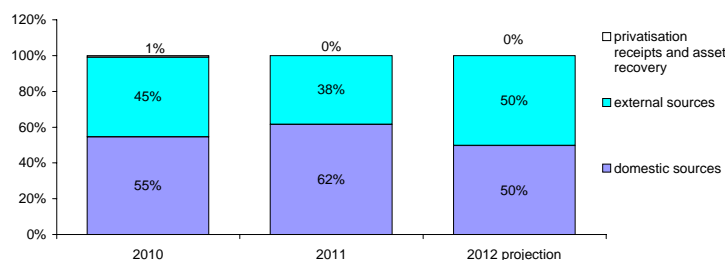


*) Projection includes the debt service for new debt (domestic and external), to be issued for financing the deficit of the next years and refinancing of public debt

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

Years	FMI		CE (mil Eur)	BM (mil Eur)
	(mil DST)	(mil Eur)		
2012	107.38	127.20	-	-
2013	837.31	991.80	-	-
2014	865.87	1,025.60	-	-
2015	135.94	161.10	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	2,305.70	5,000.00	1,000.00

B5. Financing of the budget deficit



B6. Fulfilling the objectives of the Government Debt Management Strategy 2012-2014

Parameters	Oct-12	Dec-11	Limits 2014 according to Strategy
1. Cover the government financing needs and payment obligations, while minimizing medium and long term costs			
The ratio of the government public debt cost in GDP	1.6%	1.5%	max 1.6%
The ratio of the government public debt service in GDP	8.9%	10.3%	max 10.5%
2. Limiting financial risk associated with government public debt portfolio :			
A.Currency risk			
The share of the government public debt in Euro in total gov. public debt in foreign currency(%)	78.0%	81.9%	min 75%
The share of the government. public debt in foreign currency in total public gov. debt.(%)	55.5%	42.5%	max 50%
B.Refinancing risk			
The share of the short term debt (original maturity) in the total public government debt(%)	13.9%	20.2%	max 25%
Average remaining maturiti (years) *)	4.2	4.1	min 4.5
The residual maturity of the government securities issued on the domestic market (years)	1.7	1.6	min 2
C.Interest rate risk			
Increasing the share of the debt with fix interest rate in the total gov. public debt (%)	63.9%	54.3%	
Average time until next refixing (years) **)	3.3	3.2	between 3 and 4
Refixing 1 Year (% in total government public debt) **)	36.0%	36.0%	max 40%
3. Development of the government securities market:			
Issuance of the government securities in the period less refinancing of gov. securities (bln. lei)	10.6	22.0	

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

**) excludes loans from the availabilities of the General Account of Treasury, guarantees issued under special laws and the guarantees issued under government programs (First House, EU Cofinancing Support Program, Thermal Rehabilitation Program and EU cofinancing Support Program)