



## PUBLIC DEBT BULLETIN

December 2008

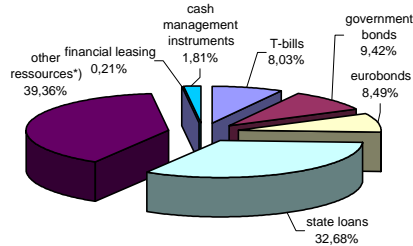
A. Public Debt*			
Public debt composition (RON mln)			
		December 31, 2007	December 31, 2008**
<b>Outstanding public debt</b>		<b>82.303,2</b>	<b>109.118,2</b>
% GDP		19,94%	21,65%
out of which:			
A.	Government public debt	92,50%	92,43%
	Local public debt	7,50%	7,57%
B.	Negotiable	22,83%	25,96%
	Non-negotiable	77,17%	74,04%
C.	RON	53,20%	59,60%
	EURO	30,66%	27,68%
	other currencies	15,14%	12,72%

GDP: for 2007 RON 412.762 mln and for 2008 RON 503.958,7,0 mln

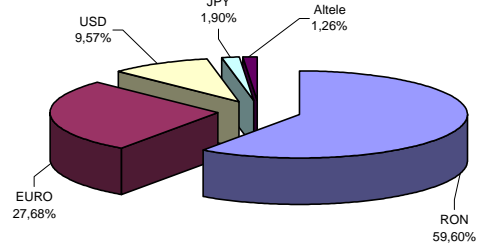
\* including the state and local authorities guaranteed debt

\*\* revisable data

Government public debt instruments at the end of December 2008

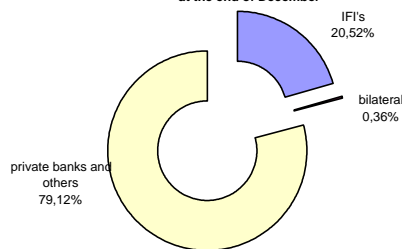


Government public debt by currencies at the end of December 2008



\*) loans from the availabilities of the Treasury General Accounts

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



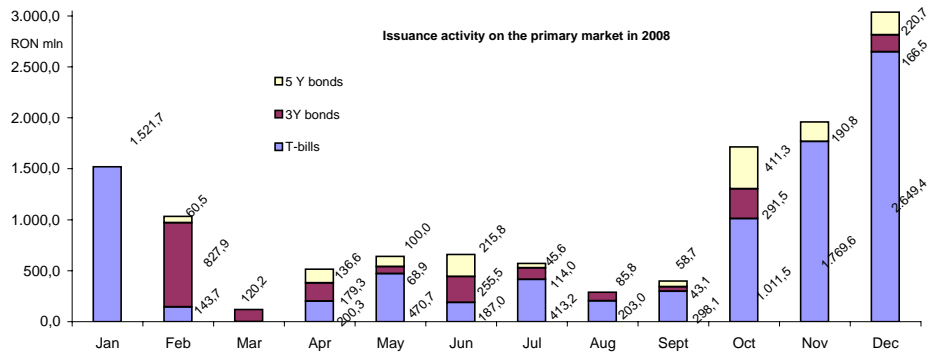
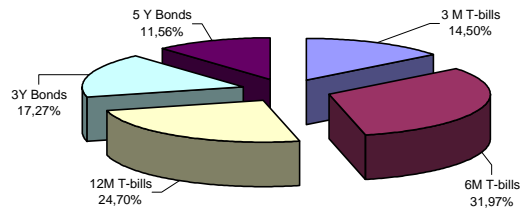
B. New government loans between January - December 2008

RON mln

The structure of loans issued between January - December 2008	
government securities issued on domestic and international market :	15.206,7
cash management instruments * )	1.825,0
state loans, out of which:	15.519,8
contracted directly	15.519,8
state guaranteed	0
<b>TOTAL</b>	<b>32.551,5</b>

\* ) cash management instruments contracted on very short term and outstanding at December 31, 2008

Government securities by initial maturity issued between January - December 2008



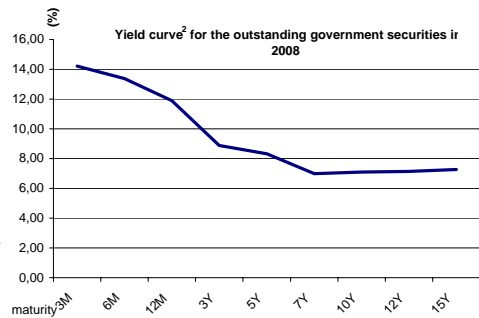
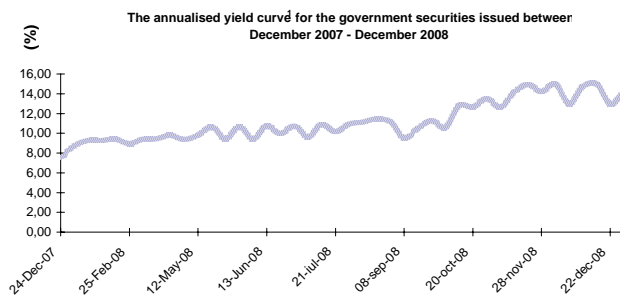
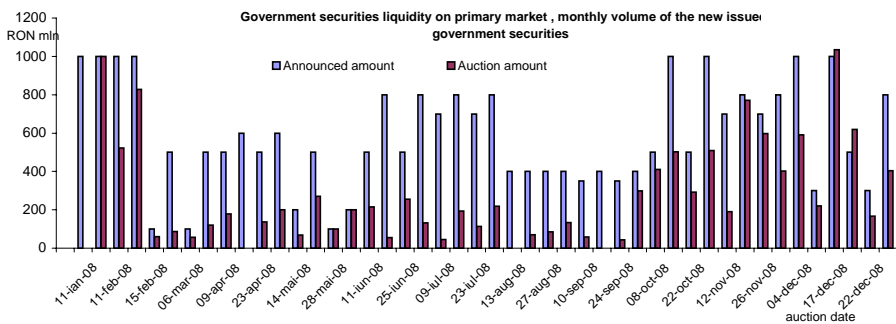
C. Primary and secondary market

I. Primary market

1. Issuance calendar of government securities Q4 2008

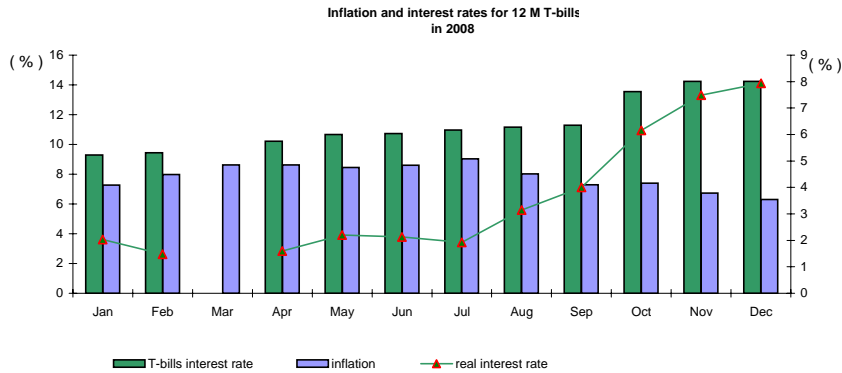
	auction date	settlement date	ISIN CODE	indicative value (RON mln)
OCTOBER	02-oct-08	06-oct-08	RO0813DBN027	500,0
	08-oct-08	10-oct-08	RO0809CTN0J0	1.000,0
	16-oct-08	20-oct-08	RO0811DBN013	500,0
	22-oct-08	24-oct-08	RO0809CTN0K8	1.000,0
NOVEMBER	06-nov-08	10-nov-08	RO0813DBN027	500,0
	12-nov-08	14-nov-08	RO0809CTN0L6	500,0
	20-nov-08	24-nov-08	RO0811DBN013	500,0
	26-nov-08	28-nov-08	RO0809CTN0M4	500,0
DECEMBER	04-dec-08	08-dec-08	RO0813DBN027	500,0
	10-dec-08	12-dec-08	RO0808CTN0P7	500,0
	18-dec-08	22-dec-08	RO0811DBN013	500,0
	24-dec-08	26-dec-08	RO0809CTN0R3	500,0

2. Auction results between January - December 2008							RON mln
Auction date	ISIN code	Maturity	Announced amount	Offerd amount	Auction amount	Yield average price/ max	
21-ian-08	RO0717DBN038	11-Jun-17	1.000,0	1.419,5	0,0	0,00%	
11-ian-08	RO0808CTN013	11-Jul-08	1.000,0	1.264,7	999,9	8,76% / 9,00%	
25-ian-08	RO0809CTN029	23-Jan-09	1.000,0	1.279,9	521,7	9,29% / 9,50%	
11-feb-08	RO0811DBN013	25-Oct-11	1.000,0	1.919,1	827,9	9,31% / 9,50%	
25-feb-08	RO0813DBN027	5-Mar-13	100,0	429,0	60,5	8,97% / 9,00%	
15-feb-08	RO0808CTN039	15-Aug-08	500,0	1.032,0	86,5	9,42% / 9,49%	
29-feb-08	RO0809CTN045	27-Feb-09	100,0	332,9	57,2	9,44% / 9,50%	
06-mar-08	RO0811DBN013	25-Oct-11	500,0	819,4	120,2	9,47% / 9,50%	
03-apr-08	RO0811DBN013	25-Oct-11	500,0	698,0	179,3	9,80% / 10,00%	
09-apr-08	RO0808CTN070	10-Oct-08	600,0	769,3	0,0	0,00%	
17-apr-08	RO0813DBN027	5-Mar-13	500,0	754,2	136,6	9,40% / 9,50%	
23-apr-08	RO0809CTN086	24-Apr-09	600,0	872,2	200,3	10,22% / 10,49%	
08-mai-08	RO0811DBN013	25-Oct-11	200,0	441,9	69,0	9,82% / 10,00%	
14-mai-08	RO0808CTN096	14-Nov-08	500,0	806,1	270,8	10,61% / 10,75%	
22-mai-08	RO0813DBN027	5-Mar-13	100,0	430,6	100,0	9,47% / 9,49%	
28-mai-08	RO0809CTN0A9	29-May-09	200,0	484,7	200,0	10,66% / 10,75%	
05-iun-08	RO0813DBN027	5-Mar-13	500,0	1.142,9	215,8	9,45% / 9,50%	
11-iun-08	RO0808CTN0B8	12-Dec-08	800,0	998,3	55,5	10,74% / 10,75%	
19-iun-08	RO0811DBN013	25-Oct-11	500,0	842,9	255,5	9,99% / 10%	
25-iun-08	RO0809CTN0C5	26-Jun-09	800,0	1.072,9	131,5	10,74% / 10,75%	
03-iul-08	RO0813DBN027	5-Mar-13	700,0	915,4	45,6	9,64% / 9,75%	
09-iul-08	RO0809CTN0D3	9-Jan-09	800,0	1.045,2	193,9	10,92% / 11,0%	
17-iul-08	RO0811DBN013	25-Oct-11	700,0	933,4	114,0	10,17% / 10,25%	
23-iul-08	RO0809CTN0E1	24-Jul-09	800,0	965,1	219,3	10,96% / 11,0%	
07-aug-08	RO0813DBN027	5-Mar-13	400,0	553,0	0,0	9,51% / 10%	
13-aug-08	RO0809CTN0F8	13-Feb-08	400,0	605,6	69,3	11,14% / 11,24%	
21-aug-08	RO0811DBN013	25-Oct-11	400,0	530,7	85,8	10,48% / 10,50%	
27-aug-08	RO0809CTN0G6	28-Aug-08	400,0	597,5	133,7	11,17% / 11,25%	
04-sep-08	RO0813DBN027	5-Mar-13	350,0	531,7	58,7	9,51% / 10%	
10-sep-08	RO0808CTN0H4	13-Mar-09	400,0	477,0	0,0	0,00%	
18-sep-08	RO0811DBN013	25-Oct-11	350,0	462,1	43,1	10,50% / 10,50%	
24-sep-08	RO0809CTN0I2	25-Sep-09	400,0	626,9	298,1	11,30% / 11,50%	
02-oct-08	RO0813DBN027	5-Mar-13	500,0	724,9	411,2	10,61% / 11,00%	
08-oct-08	RO0809CTN0J0	10-Apr-09	1.000,0	1.513,7	502,9	12% / 13,00%	
16-oct-08	RO0811DBN013	25-Oct-11	500,0	714,6	291,5	12,04% / 13,00%	
22-oct-08	RO0809CTN0K8	23-Oct-09	1.000,0	1.640,7	508,6	13,55% / 14,20%	
06-nov-08	RO0813DBN027	5-Mar-13	700,0	1.031,6	190,8	12,65% / 13%	
12-nov-08	RO0809CTN0L6	15-May-09	800,0	1.627,7	770,6	13,69% / 14,25%	
19-nov-08	RO0809CTN0M2	20-Feb-09	700,0	1.262,0	597,1	14,19% / 14,25%	
26-nov-08	RO0809CTN0M4	27-Nov-09	800,0	1.167,4	401,9	14,23% / 14,24%	
03-dec-08	RO0809CTN0O0	6-Mar-09	1.000,0	1.447,1	590,9	14,23% / 14,25%	
04-dec-08	RO0813DBN027	5-Mar-13	300,0	658,0	220,7	13% / 13%	
10-dec-08	RO0809CTN0P7	12-Jun-09	1.000,0	1.674,9	1.034,6	14,22% / 14,24%	
17-dec-08	RO0809CTN0S1	20-Mar-09	500,0	931,7	619,2	14,23% / 14,25%	
18-dec-08	RO0811DBN013	25-Oct-11	300,0	585,0	166,5	13% / 13%	
22-dec-08	RO0809CTNR3	23-Dec-09	800,0	1.050,7	404,7	14,23% / 14,24%	



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

2. the yield curve is calculated based on the average yields for the outstanding government securities



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

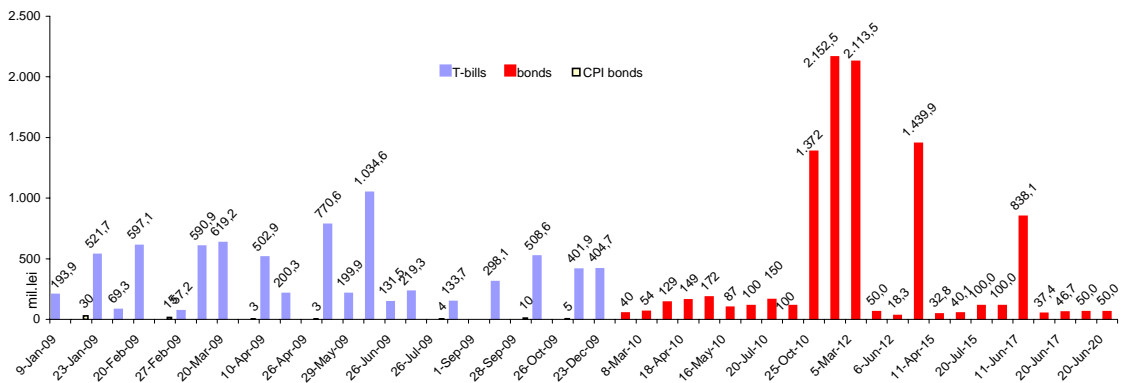
**Remaining maturity of the government securities \***

	Dec-07	%	Dec-08	%
Total amount	8.392,2	100,00%	16.961,1	100,00%
out of which:				
short term (<1Y)	2.422,1	28,86%	7.529,7	44,39%
medium term (1-5 Y)	4.674,9	55,71%	8.136,2	47,97%
long term (>5Y)	1.295,2	15,43%	1.295,2	7,64%

\* does not include eurobonds

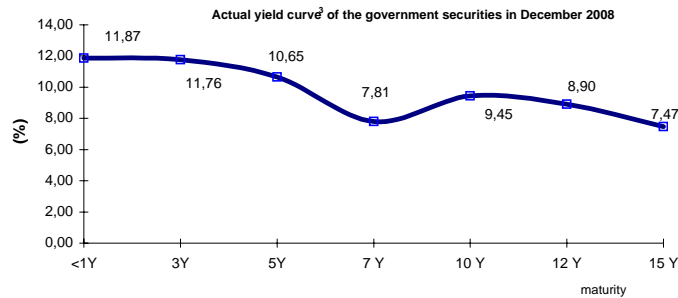
Weighted average value of the remaining maturity for T-bills and bonds is at the end of December 2008: 2,2 years

**Redemption schedule of the outstanding government securities at the end of December 2008**



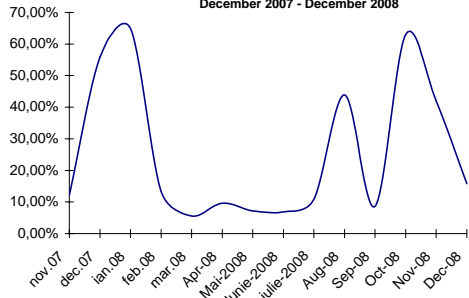
Note: does not include eurobond

**II. Secondary market**



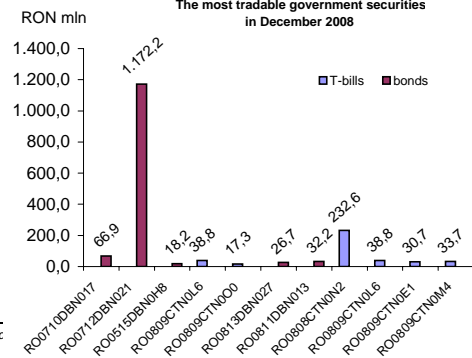
3. the yield curve is calculated based on the average yields for the outstanding government securities

Liquidity degree<sup>4</sup> of the government securities traded between December 2007 - December 2008

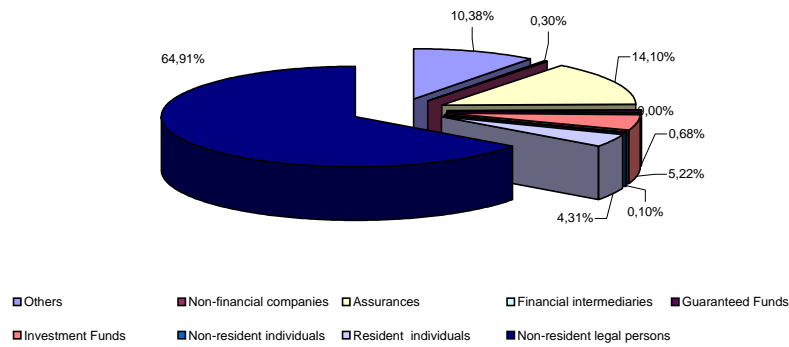


4. liquidity degree is calculated as report between the total volume of the monthly transactions and the total volume of the government securities

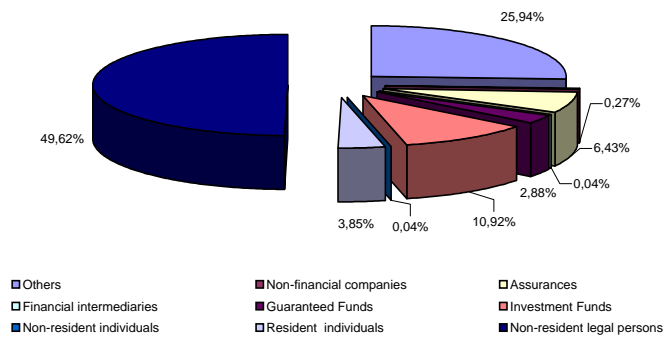
The most tradable government securities in December 2008



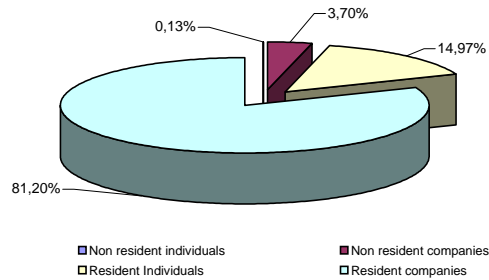
The volume of transaction by clients in December 2008 ( sale )



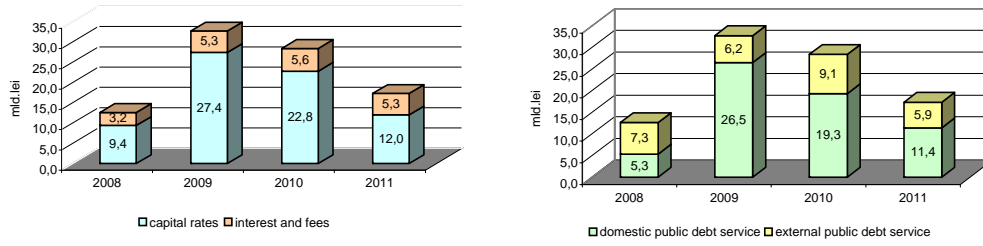
The volume of transactions by clients ( buy )



The volume of transaction by clients category in December 2008

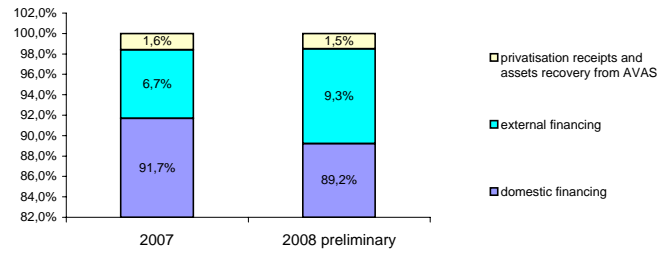


D. Government debt service ( forecast ) \*



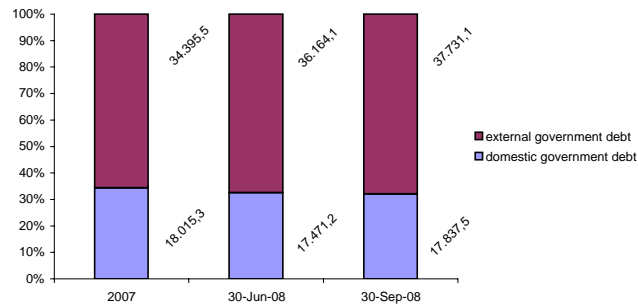
\* ) last updated January 26, 2009

E. Financing of the budget deficit

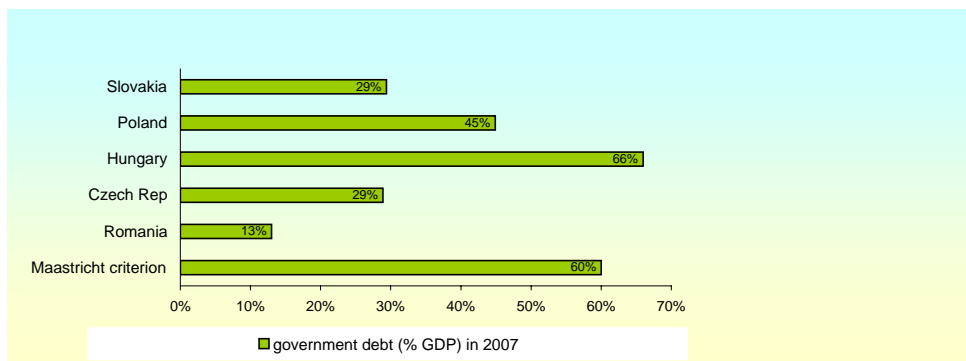


F. Government debt according EU methodology

RON mln



G. International comparisons



## ANEXA . Romanian government negotiable debt outstanding at the end of December 2008

I . Treasury bills					
ISIN	Issue date	Maturity	Tenor	Interest rate (yield) %	amount issued (mln lei)
<b>3 M T-Bills</b>					
RO0809CTN0N2	21-Nov-08	20-Feb-09	91	14,19	597,1
RO0809CTN0O0	5-Dec-08	6-Mar-09	91	14,23	590,9
RO0809CTN0S1	19-Dec-08	20-Mar-09	91	14,23	619,2
<b>total</b>					<b>1.807,2</b>
<b>% of the total government negotiable debt</b>					<b>10,65%</b>
<b>6 M T-Bills</b>					
RO0809CTN0D3	11-iul.-08	09-ian.-09	182	10,92	193,9
RO0809CTN0F8	15-aug.-08	13-feb.-09	182	11,14	69,3
RO0809CTN0J0	10-oct.-08	10-apr.-09	182	12,45	502,9
RO0809CTN0L6	14-nov.-08	15-mai.-09	182	13,69	770,6
RO0809CTN0P7	12-dec.-08	12-iun.-09	182	14,22	1.034,6
<b>total</b>					<b>2.571,3</b>
<b>% of the total government negotiable debt</b>					<b>15,2%</b>
<b>12 M T-Bills</b>					
RO0809CTN029	25-ian.-08	23-ian.-09	364	9,29	521,7
RO0809CTN045	29-feb.-08	27-feb.-09	364	9,44	57,2
RO0809CTN086	25-apr.-08	24-apr.-09	364	10,22	200,3
RO0809CTN0A9	30-mai.-08	29-mai.-09	364	10,66	200,0
RO0809CTN0C5	27-iun.-08	26-iun.-09	364	10,74	131,5
RO0809CTN0E1	25-iul.-08	24-iul.-09	364	10,96	219,3
RO0809CTN0G6	29-aug.-08	28-aug.-09	364	11,17	133,7
RO0809CTN0I2	26-sep.-08	25-sep.-09	364	11,30	298,1
RO0809CTN0K8	24-oct.-08	23-oct.-09	364	13,55	508,6
RO0809CTN0M4	28-nov.-08	27-nov.-09	364	14,23	401,9
RO0809CTN0R3	24-dec.-08	23-dec.-09	364	14,23	404,7
<b>total</b>					<b>3.077,0</b>
<b>% of the total government negotiable debt</b>					<b>18,1%</b>
II . Government bonds					
<b>3 Years Government bonds</b>					
RO0710DBN017	05-feb-07	25-oct-10	3 Y	6,00%	1.000,0
RO0710DBN017	21-mai-07	25-oct-10	3 Y	6,00%	30,0
RO0710DBN017	25-iun-07	25-oct-10	3 Y	6,00%	98,4
RO0710DBN017	09-iul-07	25-oct-10	3 Y	6,00%	143,4
RO0710DBN017	10-aug-07	25-oct-10	3 Y	6,00%	100,0
RO0811DBN013	11-feb-08	25-oct-11	3 Y	8,00%	827,9
RO0811DBN013	10-mar-08	25-oct-11	3 Y	8,00%	120,2
RO0811DBN013	07-apr-08	25-oct-11	3 Y	8,00%	179,3
RO0811DBN013	12-mai-08	25-oct-11	3 Y	8,00%	69,0
RO0811DBN013	23-iun-08	25-oct-11	3 Y	8,00%	255,5
RO0811DBN013	21-iul-08	25-oct-11	3 Y	8,00%	114,0
RO0811DBN013	25-aug-08	25-oct-11	3 Y	8,00%	85,8
RO0811DBN013	22-sep-08	25-oct-11	3 Y	8,00%	43,1
RO0811DBN013	20-oct-08	25-oct-11	3 Y	8,00%	291,5
RO0811DBN013	22-dec-08	25-oct-11	3 Y	8,00%	166,5
<b>total</b>					<b>3.524,3</b>
<b>% of the total government negotiable debt</b>					<b>20,8%</b>
<b>5 Years Government bonds</b>					
RO0510DBN060	07-feb-05	08-feb-10	5 Y	7,90%	40,0
RO0510DBN0A8	07-mar-05	08-mar-10	5 Y	6,50%	54,0
RO0510DBN0F7	11-apr-05	11-apr-10	5 Y	7,25%	128,7
RO0510DBN0J9	18-apr-05	18-apr-10	5 Y	7,25%	149,0
RO0510DBN0O9	09-mai-05	09-mai-10	5 Y	7,80%	172,0
RO0510DBN0R2	16-mai-05	16-mai-10	5 Y	7,80%	86,5
RO0510DBN0W2	13-iun-05	13-iun-10	5 Y	7,80%	100,0
RO0510DBN102	20-iul-05	20-iul-10	5 Y	8,00%	150,0
RO0510DBN136	10-aug-05	10-aug-10	5 Y	7,48%	100,0
RO0712DBN021	05-mar-07	05-mar-12	5 Y	6,50%	1.000,0
RO0712DBN021	09-apr-07	05-mar-12	5 Y	6,50%	1.000,0
RO0712DBN021	07-mai-07	05-mar-12	5 Y	6,50%	113,5
RO0813DBN027	25-feb-08	05-mar-13	5 Y	8,25%	60,5
RO0813DBN027	21-apr-08	05-mar-13	5 Y	8,25%	136,6
RO0813DBN027	26-mai-08	05-mar-13	5 Y	8,25%	100,0
RO0813DBN027	09-iun-08	05-mar-13	5 Y	8,25%	215,8
RO0813DBN027	07-iul-08	05-mar-13	5 Y	8,25%	45,6
RO0813DBN027	09-sep-08	05-mar-13	5 Y	8,25%	58,7
RO0813DBN027	06-oct-08	05-mar-13	5 Y	8,25%	411,2
RO0813DBN027	10-nov-08	05-mar-13	5 Y	8,25%	190,8
RO0813DBN027	08-dec-08	05-mar-13	5 Y	8,25%	220,7
<b>total</b>					<b>4.533,7</b>
<b>% of the total government negotiable debt</b>					<b>26,7%</b>

5 Years - CPI Government bonds					
RO0409DBN032	19-ian-04	19-ian-09	5 Y	4,89%	30,1
RO0409DBN065	23-feb-04	23-feb-09	5 Y	5,00%	14,6
RO0409DBN099	23-mar-04	22-mar-09	5 Y	5,00%	3,1
RO0409DBN0C8	26-apr-04	26-apr-09	5 Y	5,00%	3,0
RO0409DBN0L9	26-iul-04	26-iul-09	5 Y	5,00%	3,5
RO0409DBN0S4	27-sep-04	28-sep-09	5 Y	4,70%	10,0
RO0409DBN0X4	25-oct-04	26-oct-09	5 Y	4,48%	5,0
RO0409DBN131	20-dec-04	21-dec-09	5 Y	4,00%	5,1
RO0510DBN086	21-feb-05	22-feb-10	5 Y	2,00%	10,0
<b>total</b>					<b>84,3</b>
<b>% of the total government negotiable debt</b>					<b>0,5%</b>

7 Years Government bonds					
RO0512DBN0G3	11-apr-05	11-apr-12	7 Y	7,00%	50,0
RO0512DBN0S8	06-iun-05	06-iun-12	7 Y	7,00%	18,3
<b>total</b>					<b>68,3</b>
<b>% of the total government negotiable debt</b>					<b>0,4%</b>

10 Years Government bonds					
RO0515DBN0H8	11-apr-05	11-apr-15	10 Y	6,75%	32,8
RO0515DBN0T3	06-iun-05	06-iun-15	10 Y	7,50%	40,1
RO0515DBN119	20-iul-05	20-iul-15	10 Y	7,85%	100,0
RO0515DBN143	17-aug-05	17-aug-15	10 Y	7,49%	100,0
RO0717DBN038	11-iun-07	11-iun-17	10 Y	6,75%	100,0
RO0717DBN038	23-iul-07	11-iun-17	10 Y	6,75%	100,0
RO0717DBN038	20-aug-07	11-iun-17	10 Y	6,75%	129,0
RO0717DBN038	10-sep-07	11-iun-17	10 Y	6,75%	100,0
RO0717DBN038	19-nov-07	11-iun-17	10 Y	6,75%	230,2
RO0717DBN038	24-dec-07	11-iun-17	10 Y	6,75%	178,9
<b>total</b>					<b>1.111,0</b>
<b>% of the total government negotiable debt</b>					<b>6,6%</b>

12 Years Government bonds					
RO517DBN0K0	18-apr-05	18-apr-17	12 Y	7,00%	37,4
RO0517DBN0X3	20-iun-05	20-iun-17	12 Y	7,25%	46,8
<b>total</b>					<b>84,2</b>
<b>% of the total government negotiable debt</b>					<b>0,5%</b>

15 Years Government bonds					
RO0520DBN0L3	18-apr-05	18-apr-20	15 Y	7,25%	50,0
RO0520DBN0Y6	20-iun-05	20-iun-20	15Y	7,30%	50,0
<b>total</b>					<b>100,0</b>
<b>% of the total government negotiable debt</b>					<b>0,6%</b>

TOTAL OF GOVERNMENT NEGOTIABLE DEBT OUTSTANDING AT THE END OF DECEMBER 2008

16.961,2 RON mil