



PUBLIC DEBT BULLETIN

June 2011

A. Public Debt*			
Public debt composition (RON mln)			
		31 december 2010**	30 June 2011***
Outstanding public debt		194,459.2	214,025.8
% GDP		37.86%	39.41%
out of which:			
A.	Government public debt	94.03%	94.56%
	Local public debt	5.97%	5.44%
B.	Government direct debt	91.92%	94.52%
	Government guaranteed debt	8.08%	5.48%
B.	Negotiable	41.33%	46.64%
	Non-negotiable	58.67%	53.36%
C.	RON	46.21%	46.01%
	EURO	42.58%	45.35%
	other currencies	11.21%	8.64%

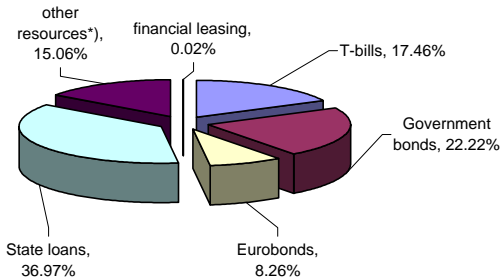
GDP: for 2010 RON 513.641 mln and for 2011 RON 543.040 mln

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

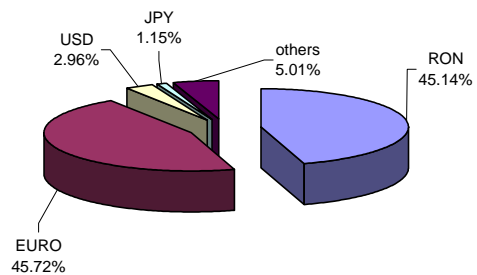
** according to General account of Public debt.

***revisable data

Government public debt by type of holders at the end of June 2011

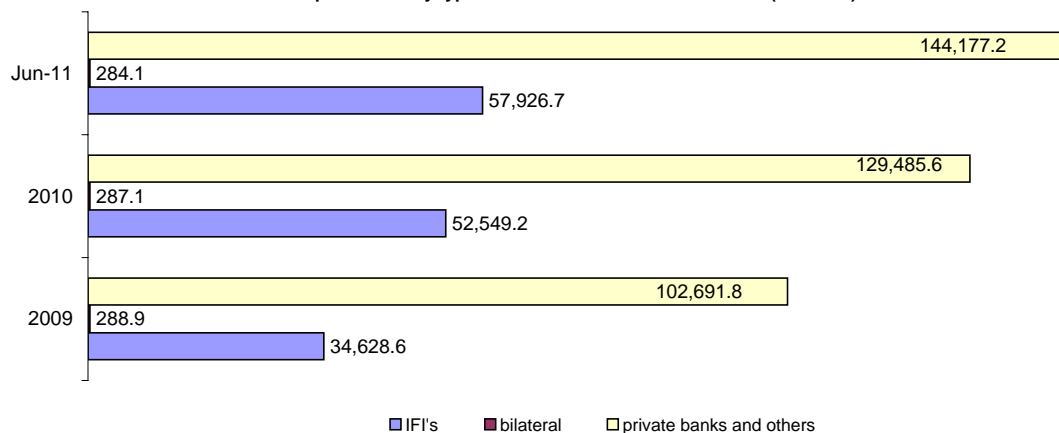


Government public debt by currencies at the end of June 2011



*) loans from the availabilities of the Treasury General Accounts

Government public debt by type of holders at the end of June 2011 (Ron mln.)



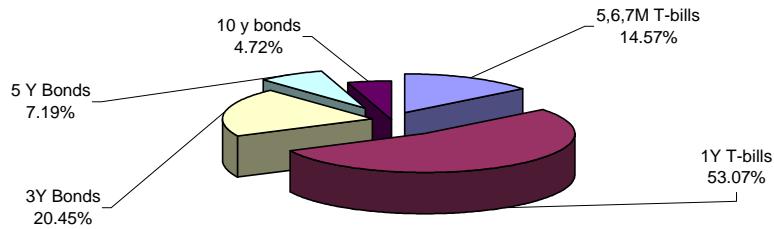
B. New government loans between 1 January - 30 June 2011

RON mln

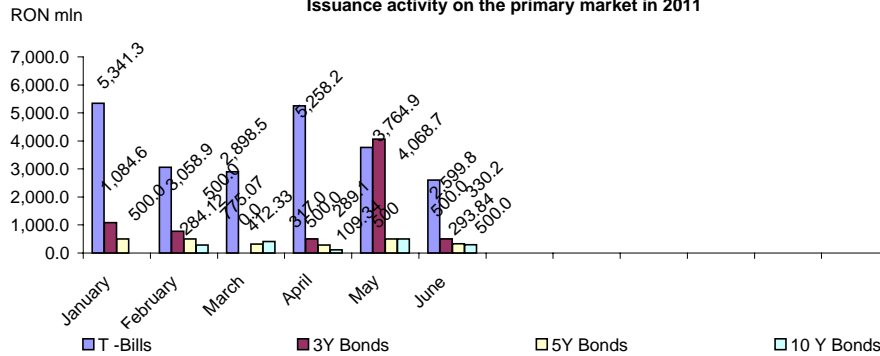
The structure of loans contracted between 1 January 2011 - 30 June 2011	
government securities issued on domestic market	33,885.9
cash management instruments*	2,870.0
state loans, out of which:	8,103.4
- contracted directly	7,528.2
- state guaranteed	575.2
TOTAL	44,859.3

*) cash management instruments contracted on short term, in June 2011

Government securities by initial maturity issued between 1 January - 30 June 2011

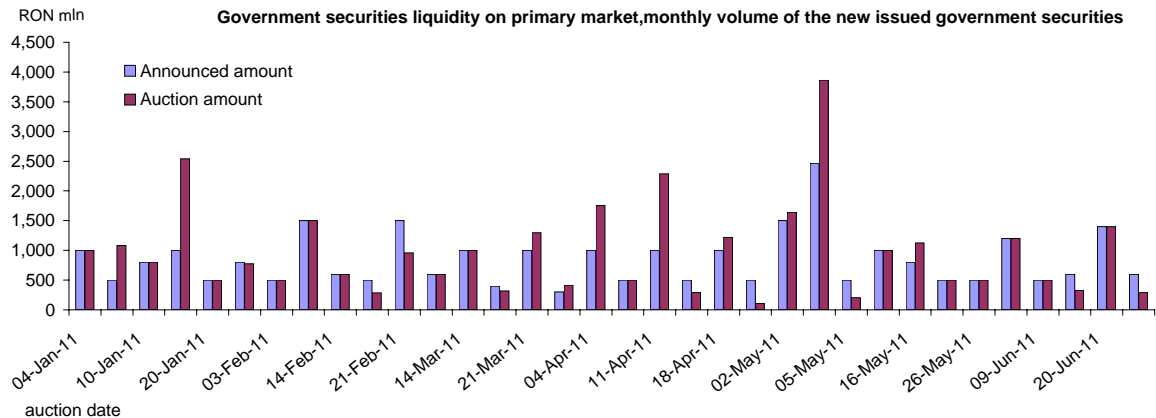


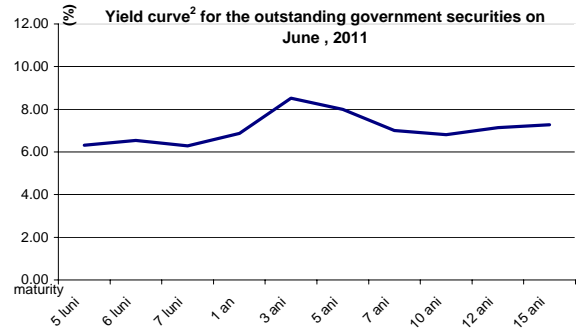
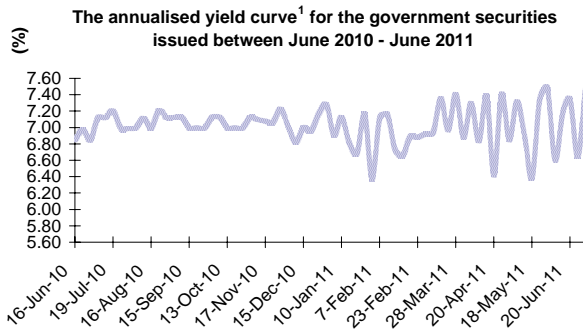
Issuance activity on the primary market in 2011



C. Primary and secondary market

Government securities liquidity on primary market, monthly volume of the new issued government securities

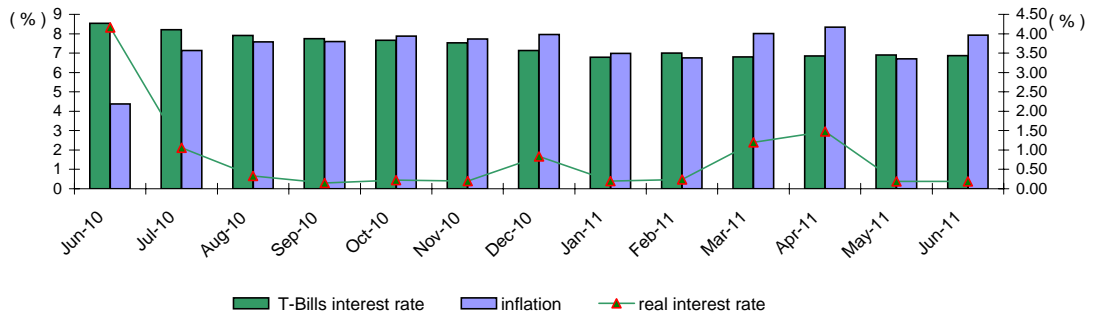




1. the Yield (nominal interest rate) is annualised based on the maturity for the government securities. Otherwise, if the government securities have 3M maturity, it is used the formula: $Y = [(1+y/400)^4 - 1] * 100$, where y is the yield

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

Inflation and interest rates for 12M T-bills for June 2010 - June 2011



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

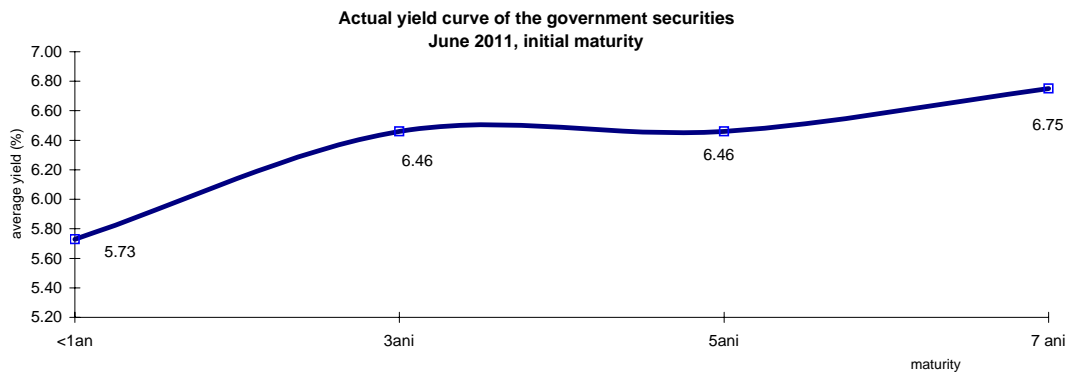
Remaining maturity of the government securities *

	31-Dec-10	%	30-Jun-11	% in total
Total amount	66,290.0	100.00%	79,940	100.00%
out of wich:				
short term (<1an)	35,421.0	53.43%	40,304	50.42%
medium term (1-5 Y)	28,142.0	42.45%	35,309	44.17%
long term (>5ani)	2,727.0	4.11%	4,326	5.41%

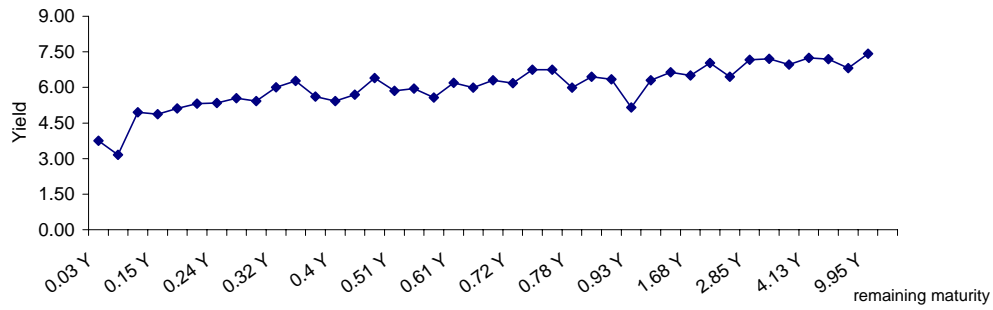
* does not include eurobonds

Weighted average value of the remaining maturity for T-bills and bonds is at the end of June 2011: 1,7 years

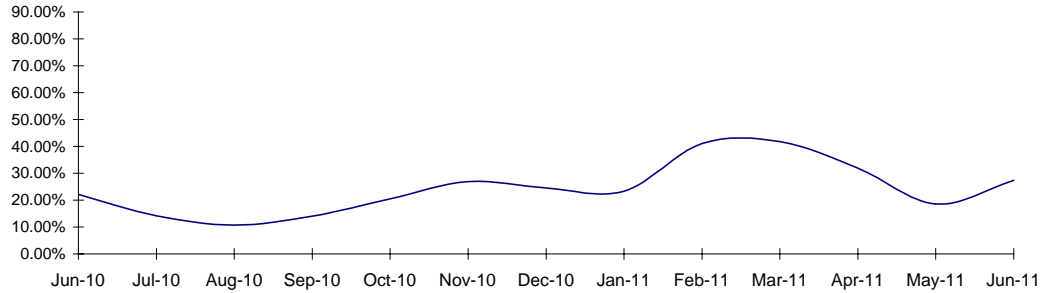
II. Secondary market



Evolution of yield of government securities traded in June 2011, by remaining maturity



Liquidity degree⁴ of the government securities traded between June 2010 - June 2011

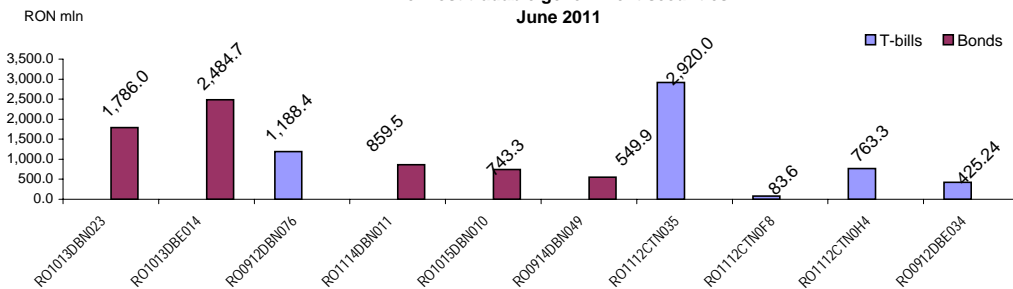


4. liquidity degree is calculated as report between the total volume of the monthly transactions and the total volume of the government securities

Holders of government securities on domestic market



The most tradable government securities June 2011

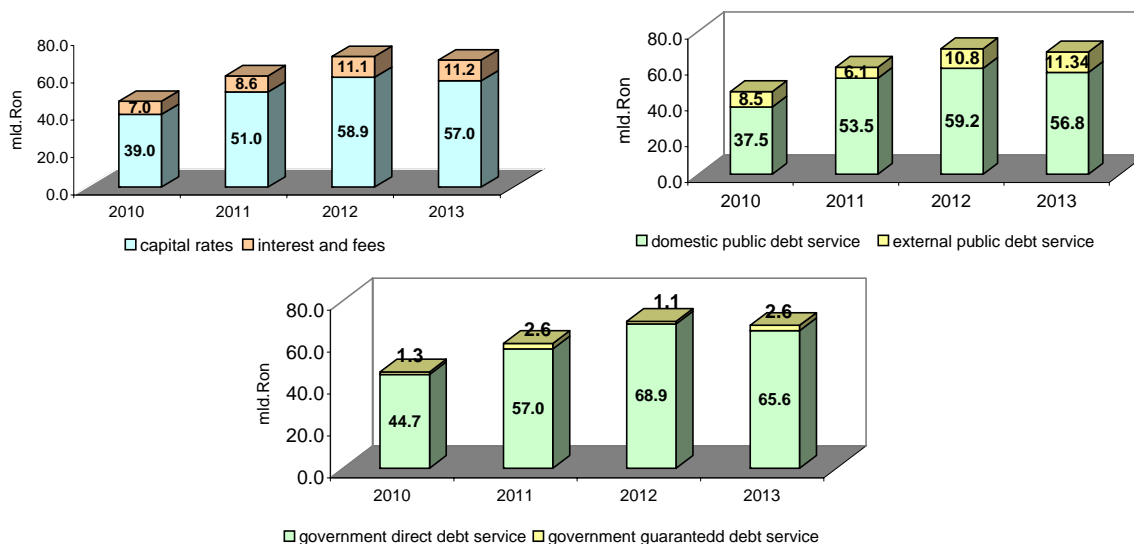


Holdings of government securities denominated in RON , in June 2011

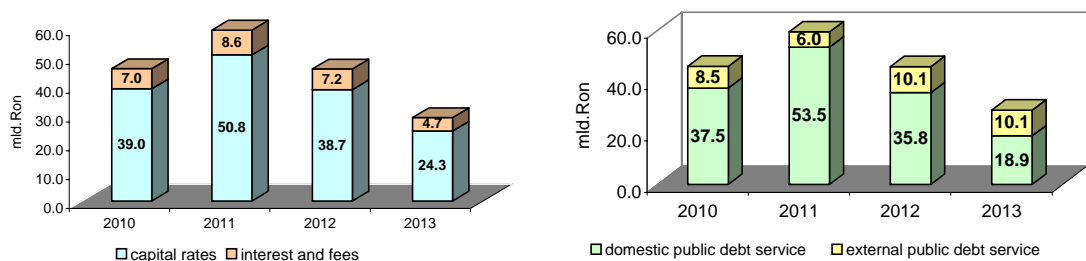
Category	Available (mln RON)	(%) total
1. Banking sistem	37,131.21	60.86%
Central Depository	525.28	
2. Clients holdings:	24,213.20	39.14%
non resident individuals	18.22	
resident individuals	1,744.05	
corporate residents	11,376.50	
corporate non residents	11,074.43	
Total	61,869.69	

D.1. Government debt service

D.1.a Government debt service *)



D.1.b Government debt service contracted at June 30, 2011



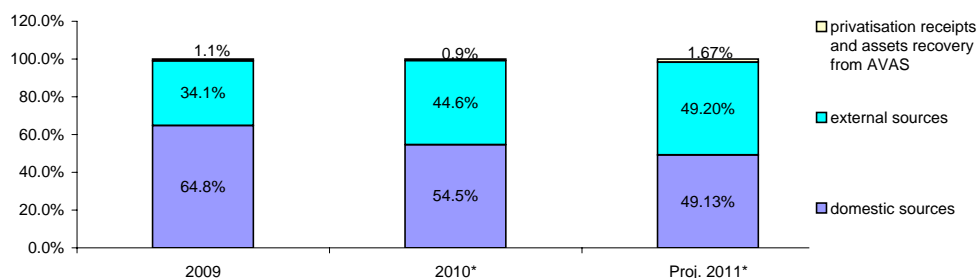
*) Projection includes the debt service for new debt (domestic and external, includes external financing package with IMF, EC and IBRD) to be issued for financing the deficits of next years and refinancing of public debt.

D.2. Reimbursement schedule for the tranches drawn from IMF / EC / WB *) package.

*) The tranches drawn by MPF at June 30, 2011

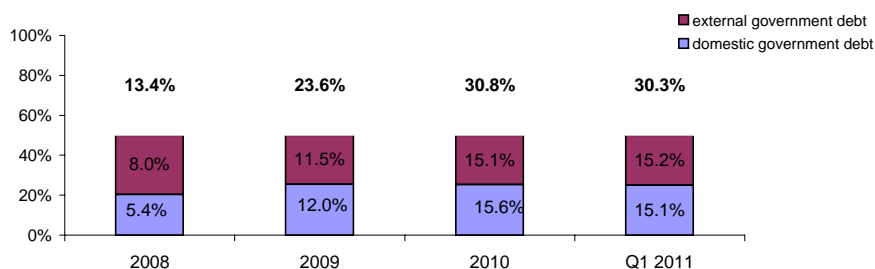
Period	IMF		EC (mln Eur)	WB (mln Eur)
	(mln DST)	(mln Eur)		
2012	107.38	118.90	-	-
2013	837.31	927.17	-	-
2014	865.87	958.80	-	-
2015	135.94	150.53	1,500.00	-
2016	-	-	-	-
2017	-	-	1,150.00	-
2018	-	-	1,350.00	-
2019	-	-	1,000.00	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	600.00
TOTAL	1,946.49	2,155.40	5,000.00	600.00

E. Financing of the budget deficit



*) revisable data

F. Government debt according ESA 95 methodology % in GDP

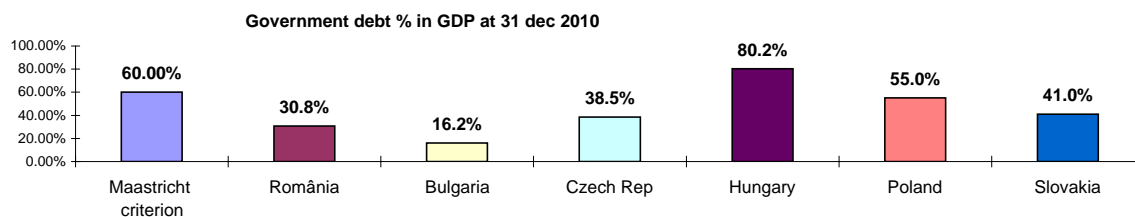


G. Evolution of government debt according ESA 95 methodology

Category	2008	2009	2010	Q1 2011
General Government*	68,849.2	117,293.8	158,005.0	164,326.8
Central Government	69,972.9	114,507.2	152,958.6	163,957.6
Local Government	9,529.9	11,665.1	12,535.9	12,360.6
Social Security Funds	2,273.5	2,714.3	2,962.9	3,878.4

*) the consolidation is made within each sub-sector but not between sub-sectors.

G. International comparisons*



*) according to the EU methodology (ESA 95)