



PUBLIC DEBT BULLETIN

September 2011

A. Public Debt*			
Public debt composition (RON mln)			
		31 december 2010**	30 September 2011***
Outstanding public debt		194,459.2	212,343.0
% GDP		37.9%	38.8%
out of which:			
A.	Government public debt	94.0%	94.5%
	Local public debt	6.0%	5.5%
B.	Government direct debt	91.9%	94.5%
	Government guaranteed debt	8.1%	5.5%
B.	Negotiable	41.3%	46.8%
	Non-negotiable	58.7%	53.2%
C.	RON	46.2%	44.6%
	EURO	42.6%	40.5%
	other currencies	11.2%	14.9%

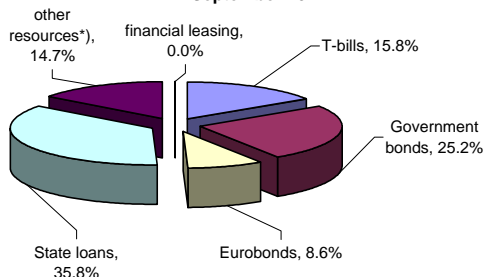
GDP: for 2010 RON 513.641 mln and for 2011 RON 547.829 mln

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

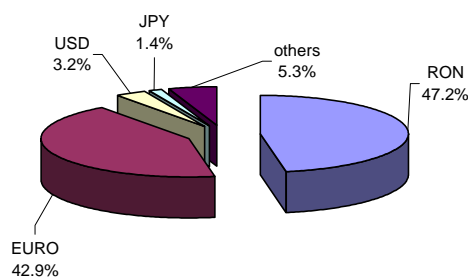
** according to General account of Public debt.

***revisable data

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

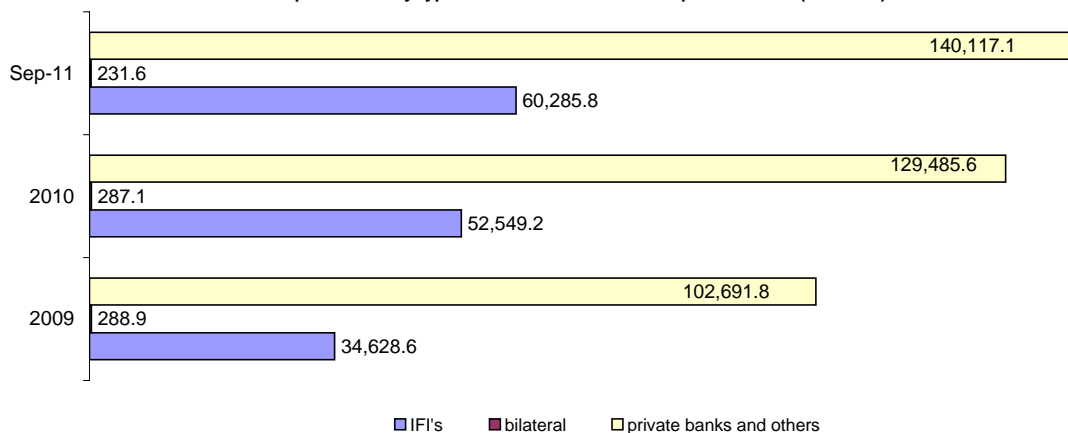


Government public debt by currencies at the end of September 2011



*) loans from the availabilities of the Treasury General Accounts

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



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

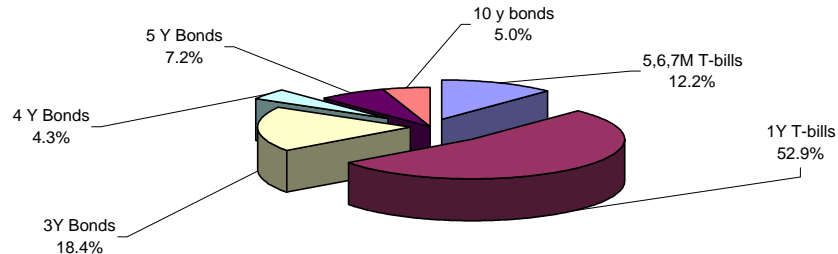
RON mln

The structure of loans contracted between 1 January 2011 - 30 September 2011

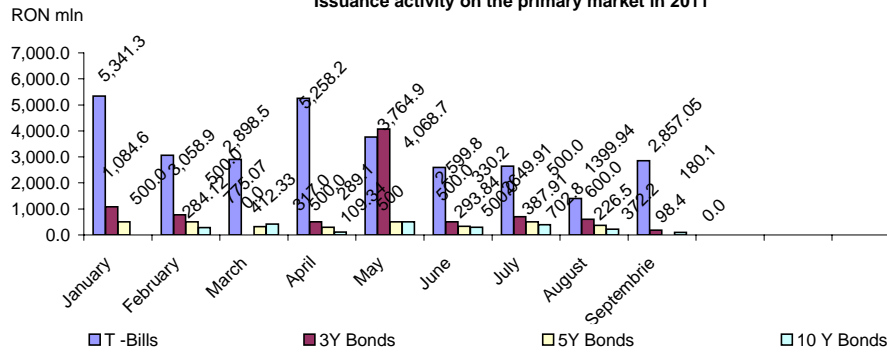
government securities issued on domestic market	45,824.3
cash management instruments*	2,745.0
state loans, out of which:	8,908.5
- contracted directly	7,835.9
- state guaranteed	1,072.6
TOTAL	57,477.8

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

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

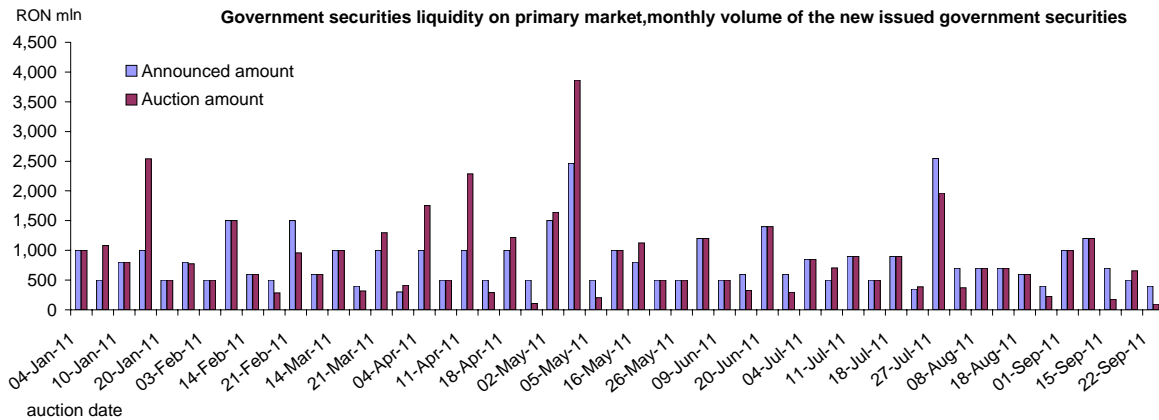


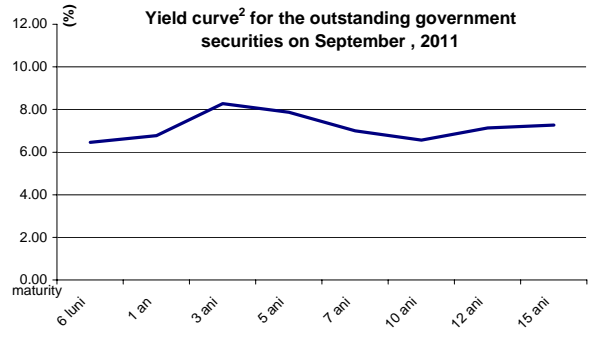
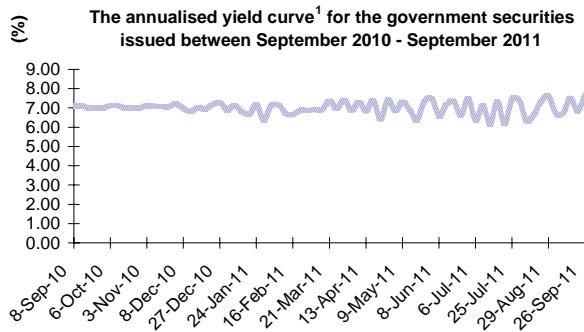
Issuance activity on the primary market in 2011



C. Primary and secondary market

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

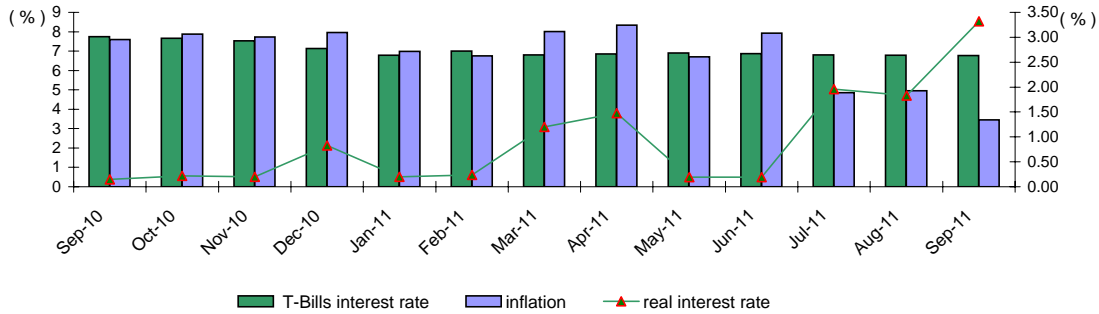




1.the Yield (nominal interest rate) is annualised based on the maturity for the government securities. Otherwise, if the government securities have 3M maturity, it is used the formula: $Y = [(1+y/400)^4 - 1] * 100$, where y is the yield

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 September 2010 - September 2011



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

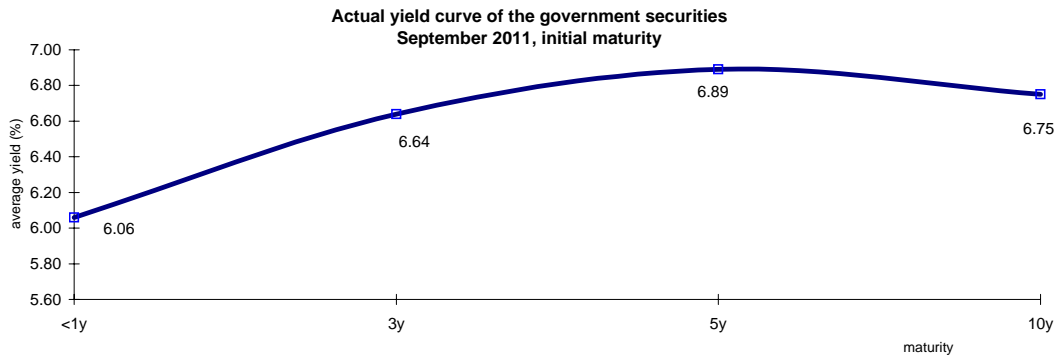
Remaining maturity of the government securities *

	31-Dec-10	%	30-Sep-11	% in total
Total amount	66,290.0	100.00%	81,788	100.00%
out of wich:				
short term (<1an)	35,421.0	53.43%	36,653	44.82%
medium term (1-5 Y)	28,142.0	42.45%	40,095	49.02%
long term (>5ani)	2,727.0	4.11%	5,039	6.16%

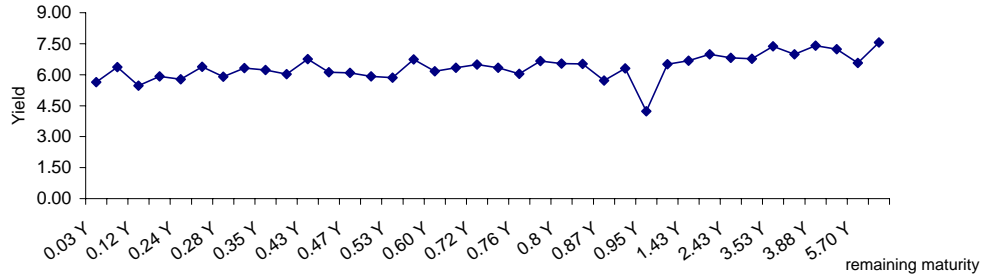
* does not include eurobonds

Weighted average value of the remaining maturity for T-bills and bonds is at the end of September 2011: 1,8 years

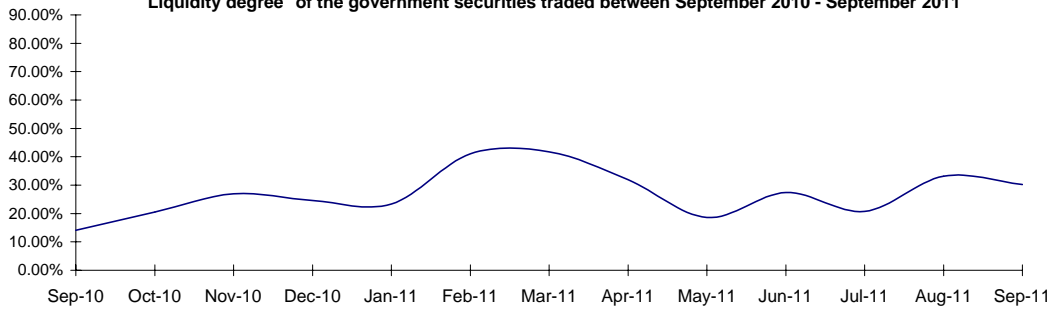
II. Secondary market



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

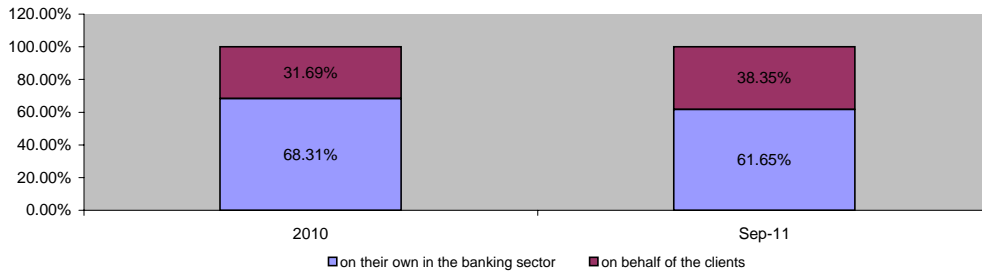


Liquidity degree⁴ of the government securities traded between September 2010 - September 2011

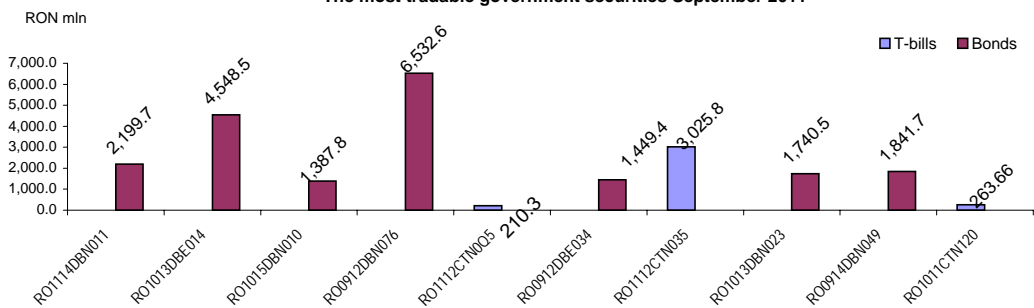


4. liquidity degree is calculated as report between the total volume of the monthly transactions and the total volume of the government securities

Holders of government securities on domestic market



The most tradable government securities September 2011

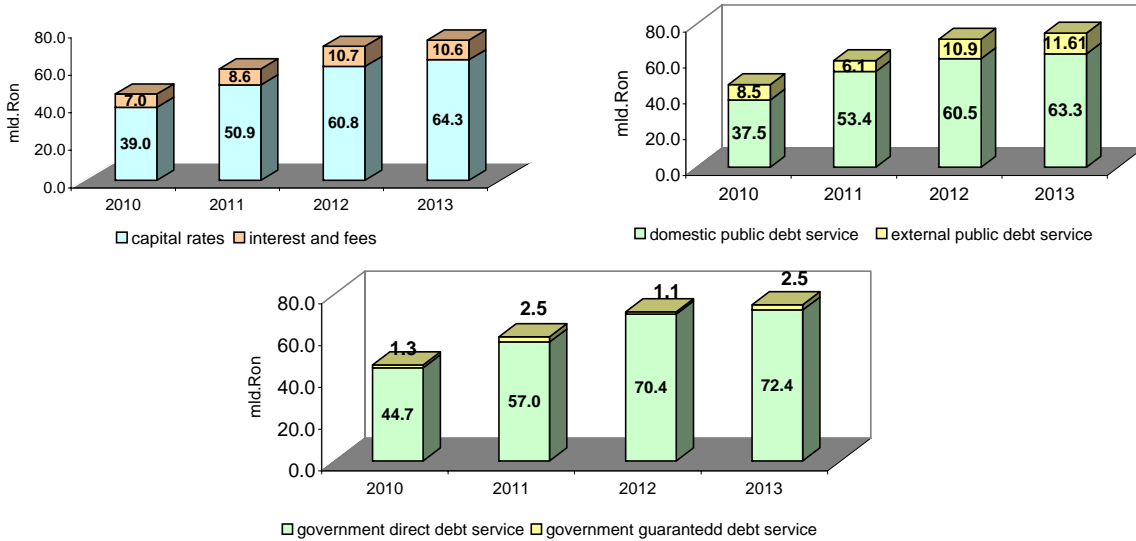


Holdings of government securities denominated in RON , in September 2011

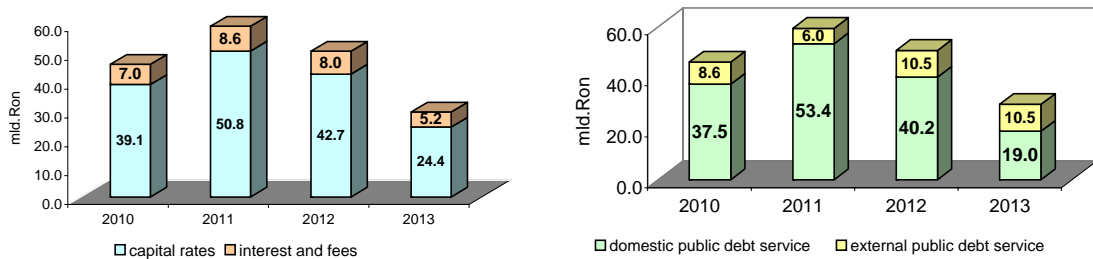
Category	Available (mln RON)	(%) total
1. Banking system	40,569.88	61.67%
Central Depository	510.43	
2. Clients holdings:	25,537.64	38.33%
non resident individuals	19.03	
resident individuals	2,067.50	
corporate residents	12,739.54	
corporate non residents	10,711.57	
Total	66,617.95	

D.1. Government debt service

D.1.a Government debt service *)



D.1.b Government debt service contracted at September 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.

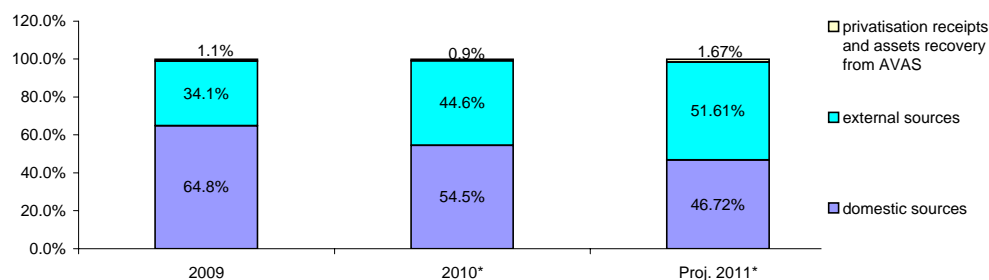
*) The tranches drawn by MPF at September 30, 2011

Period	IMF		EC (mln Eur)	WB (mln Eur)
	(mln DST)	(mln Eur)		
2012	107.38	123.59	-	-
2013	837.31	963.74	-	-
2014	865.87	996.61	-	-
2015	135.94	156.46	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	2,240.40	5,000.00	600.00

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

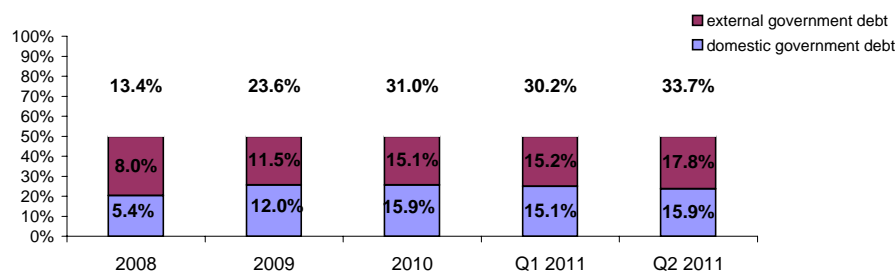
Parameters	Sep-11	Dec-10	Limits according to Strategy
1. Controlled increased of the government public debt (%GDP)	36.1%	35.0%	
2. Limiting financial risk associated with government public debt portfolio :			
A. Currency risk			
Increasing the share of the government public debt in lei in total gov. public debt	47.2%	45.2%	min 45%
Increasing the share of the government public debt in Euro in total gov. public debt in foreign currency	81.3%	81.4%	min 75%
Decreasing of the gov. public debt in Euro in total public gov. debt.	42.9%	44.7%	max 50%
B. Refinancing risk			
The share of the short term debt in the total public government debt	30.5%	32.4%	
Average remaining maturiti (years)	3.9	3.7	
C. Interest rate risk			
Increasing the share of the debt with fix interest rate in the total gov. public debt	56.9%	53.5%	
Increasing the share of the negotiable debt in the total government public debt	49.5%	53.5%	
3. Development of the government securities market (bln.lei)-issuance of the government securities in the period less refinancing of gov. securities			
	20.2	19.8	

E. Financing of the budget deficit



*) revisable data

F. Government debt according ESA 95 methodology % in GDP

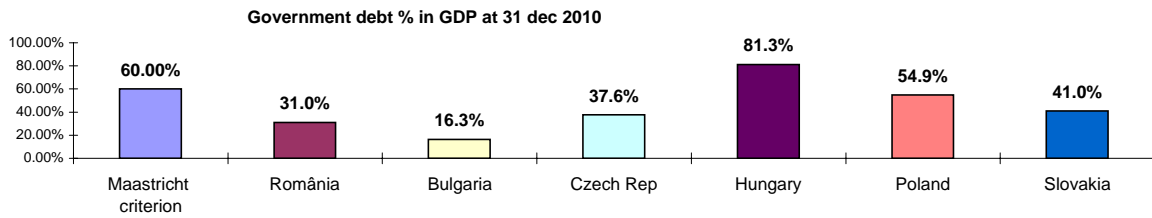


G. Evolution of government debt according ESA 95 methodology

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

min RON	2008	2009	2010	Q1 2011	Q2 2011
General Government*	69,020.4	118,428.0	159,438.6	164,085.7	182,993.8
Central Government	69,875.1	115,270.5	154,144.7	163,661.8	182,374.9
Local Government	9,629.1	11,735.2	12,881.2	12,415.3	12,578.9
Social Security Funds	2,273.5	2,714.3	2,962.9	3,878.4	4,269.3

G. International comparisons*



*) according to the EU methodology (ESA 95)