



PUBLIC DEBT BULLETIN

October 2011

A. Public Debt*			
Public debt composition (RON mln)			
		31 december 2010**	31 October 2011***
Outstanding public debt		194,459.2	211,502.8
% GDP		37.9%	38.6%
out of which:			
A.	Government public debt	94.0%	94.4%
	Local public debt	6.0%	5.6%
B.	Government direct debt	91.9%	94.6%
	Government guaranteed debt	8.1%	5.4%
B.	Negotiable	41.3%	46.0%
	Non-negotiable	58.7%	54.0%
C.	RON	46.2%	44.8%
	EURO	42.6%	40.6%
	other currencies	11.2%	14.6%

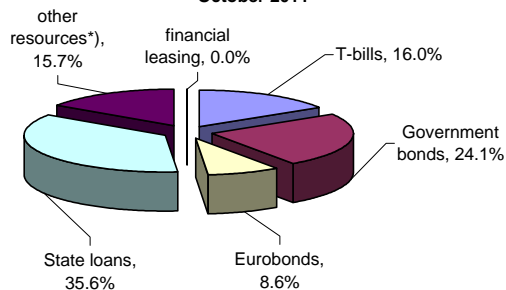
GDP: for 2010 RON 513.641 mln and for 2011 RON 547.829 mln

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

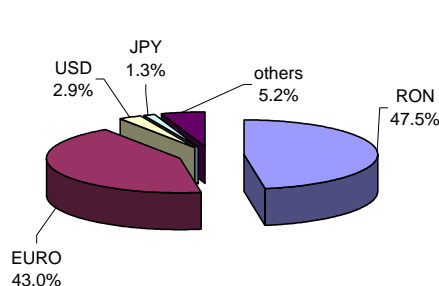
** according to General account of Public debt.

***revisable data

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

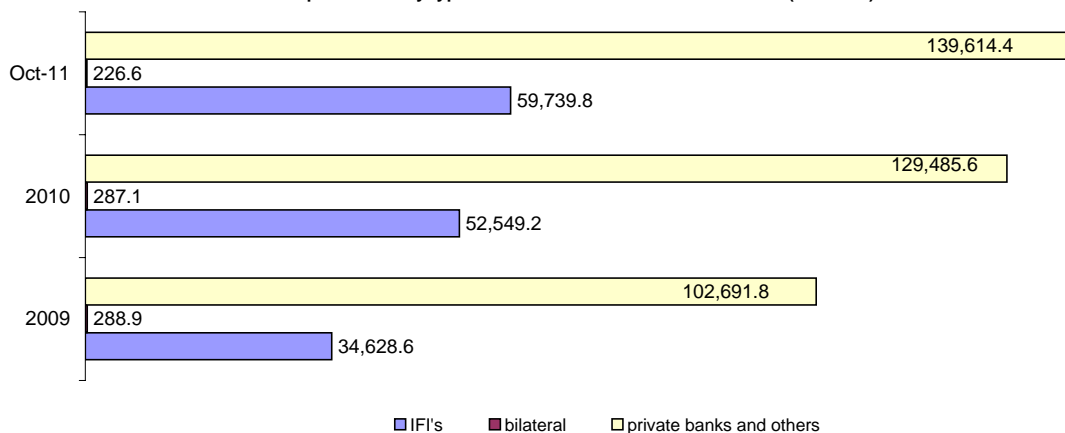


Government public debt by currencies at the end of October 2011



*) loans from the availabilities of the Treasury General Accounts

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



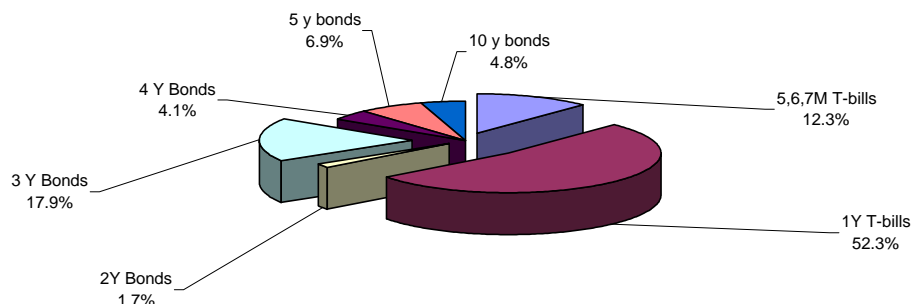
B. New government loans between 1 January - 31 October 2011

RON mln

The structure of loans contracted between 1 January 2011 - 31 October 2011	
government securities issued on domestic market	47,956.3
cash management instruments*	3,380.0
state loans, out of which:	9,029.1
- contracted directly	7,783.7
- state guaranteed	1,245.4
TOTAL	60,365.4

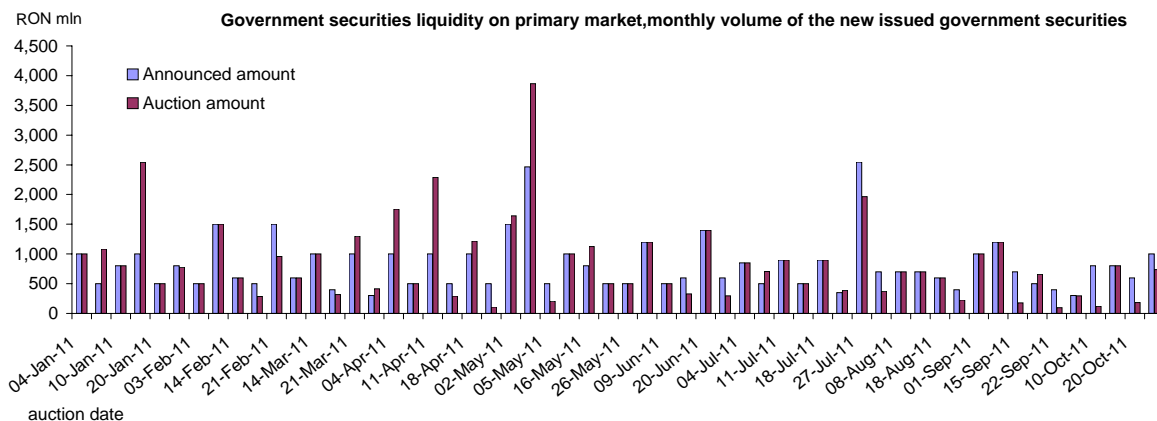
*) cash management instruments contracted on short term, in October 2011

Government securities by initial maturity issued between 1 January - 31 October 2011

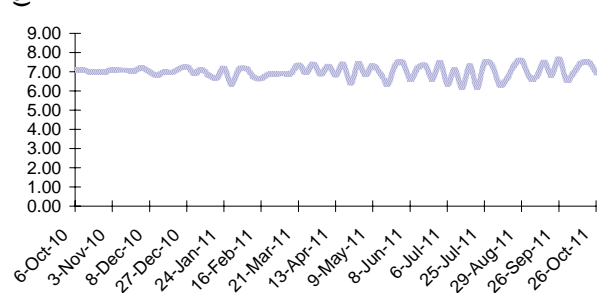


C. Primary and secondary market

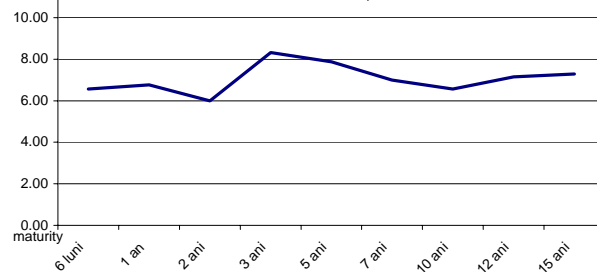
Government securities liquidity on primary market, monthly volume of the new issued government securities



The annualised yield curve¹ for the government securities issued between October 2010 - October 2011



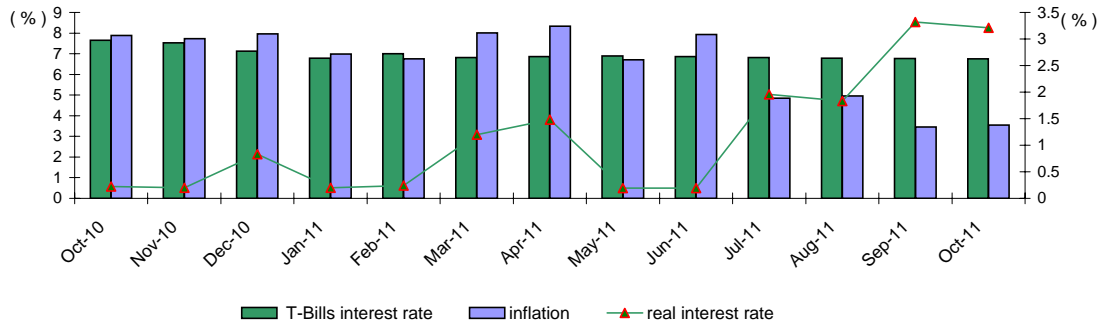
Yield curve² for the outstanding government securities on October, 2011



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
October 2010 - October 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 *

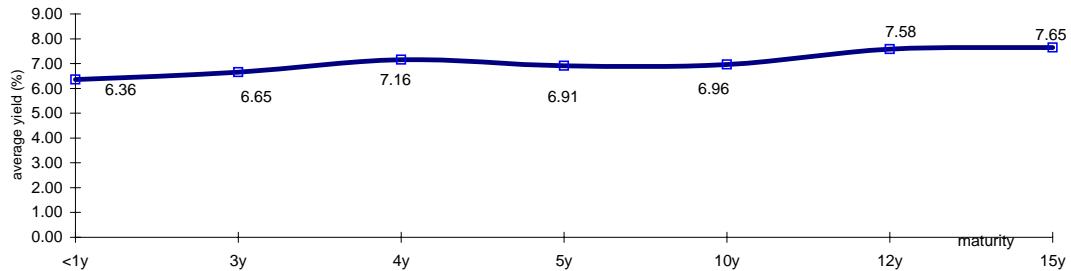
	31-Dec-10	%	31-Oct-11	% in total
Total amount	66,290.0	100.00%	79,821	100.00%
out of wich:				
short term (<1an)	35,421.0	53.43%	38,293	47.97%
medium term (1-5 Y)	28,142.0	42.45%	36,488	45.71%
long term (>5ani)	2,727.0	4.11%	5,039	6.31%

* does not include eurobonds

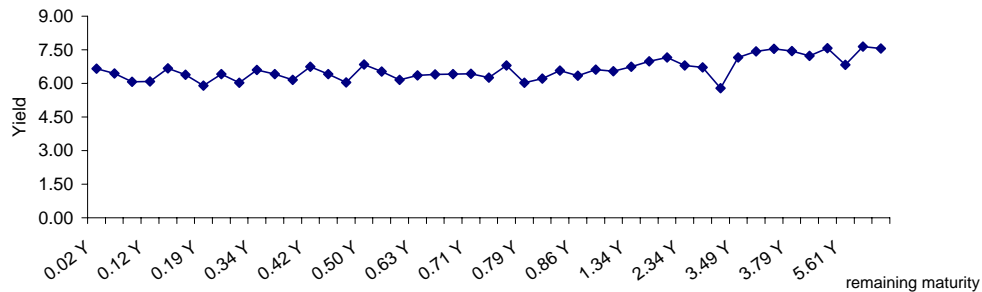
Weighted average value of the remaining maturity for T-bills and bonds is at the end of October 2011: 1,8 years

II. Secondary market

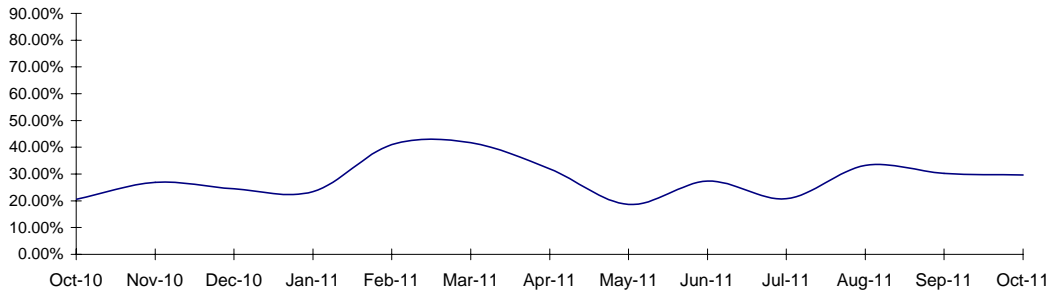
**Actual yield curve of the government securities
October 2011, initial maturity**



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

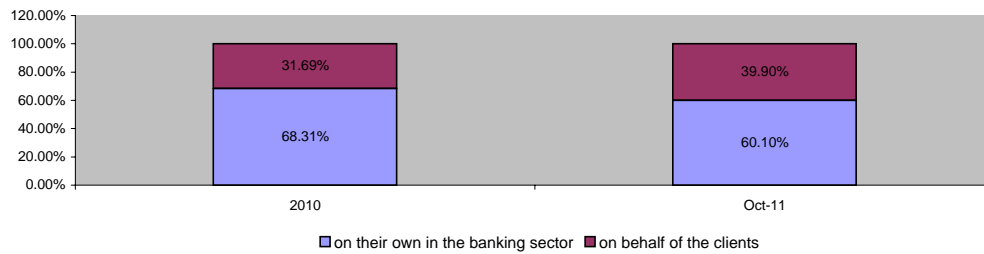


Liquidity degree⁴ of the government securities traded between October 2010 - October 2011

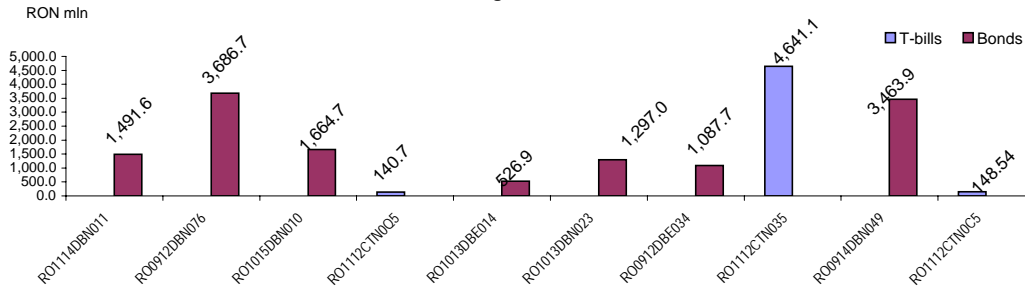


4. liquidity degree is calculated as report between the total volume of the monthly transactions and the total volume of the government securities

Holders of government securities on domestic market



The most tradable government securities October 2011

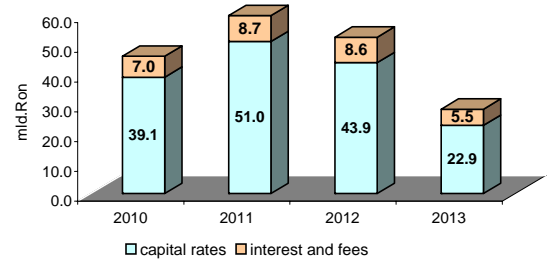
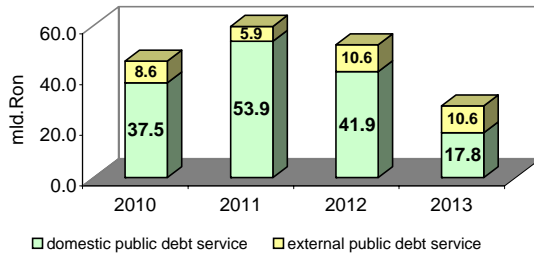


Holdings of government securities denominated in RON , in October 2011

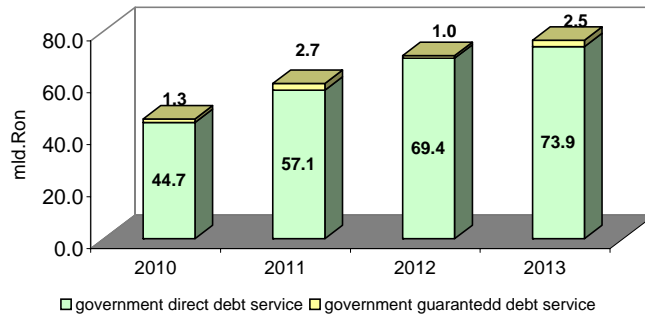
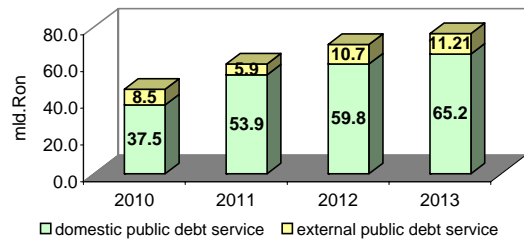
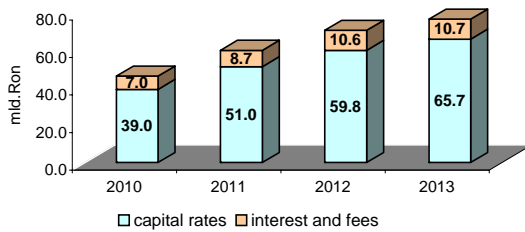
Category	Available (mln RON)	(%) total
1. Banking system	38,420.01	60.11%
Central Depository	514.85	
2. Clients holdings:	25,835.25	39.89%
non resident individuals	20.42	
resident individuals	2,331.53	
corporate residents	13,275.90	
corporate non residents	10,207.40	
Total	64,770.11	

D.1. Government debt service

D.1.a Government debt service contracted at October 31, 2011



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) 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.

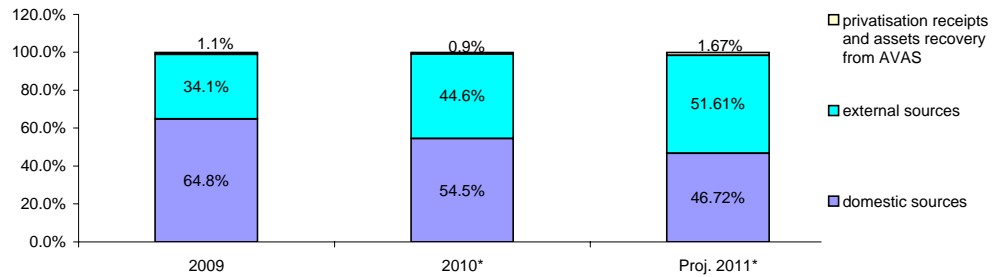
Period	IMF		EC (mln Eur)	WB (mln Eur)
	(mln DST)	(mln Eur)		
2012	107.38	121.01	-	-
2013	837.31	943.64	-	-
2014	865.87	975.83	-	-
2015	135.94	153.20	1,500.00	-
2016	-	-	-	-
2017	-	-	1,150.00	-
2018	-	-	1,350.00	-
2019	-	-	1,000.00	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	600.00
TOTAL	1,946.49	2,193.68	5,000.00	600.00

*) The tranches drawn by MPF at October 31, 2011

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

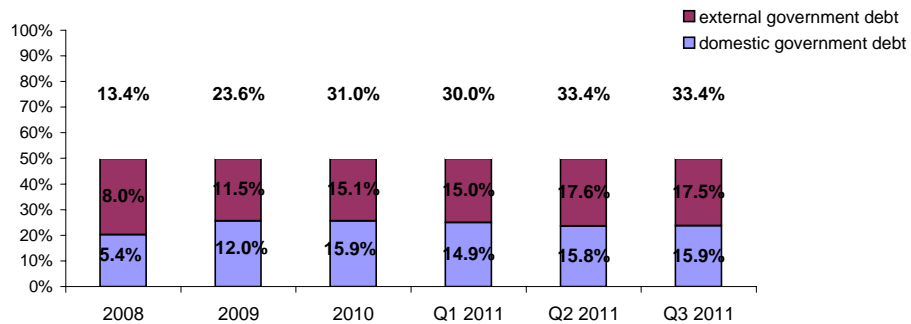
Parameters	Oct-11	Dec-10	Limits according to Strategy
1. Controlled increased of the government public debt (%GDP)	36.4%	35.0%	
2. Limiting financial risk associated with government public debt portfolio :			
A. Currency risk			
Increasing the share of the government public debt in lei in total gov. public debt	47.5%	45.2%	min 45%
Increasing the share of the government public debt in Euro in total gov. public debt in foreign currency	82.0%	81.4%	min 75%
Decreasing of the gov. public debt in Euro in total public gov. debt.	43.0%	44.7%	max 50%
B. Refinancing risk			
The share of the short term debt in the total public government debt	31.7%	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	55.9%	53.5%	
Increasing the share of the negotiable debt in the total government public debt	48.7%	53.5%	
3. Development of the government securities market (bln.lei)-issuance of the government securities in the period less refinancing of gov. securities	13.2	19.8	

E. Financing of the budget deficit



*) revisable data

F. Government debt according EU methodology % in GDP

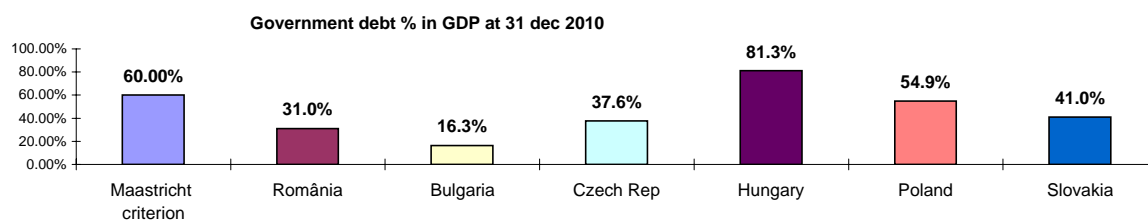


G. Evolution of government debt according EU methodology

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

mln RON	2008	2009	2010	Q1 2011	Q2 2011	Q3 2011
General Government*	69,020.4	118,428.0	159,438.6	164,085.7	182,993.8	182,822.3
Central Government	59,420.7	106,699.0	146,634.0	151,708.6	170,462.3	170,061.4
Local Government	9,478.6	11,729.0	12,804.6	12,377.2	12,531.5	12,760.9
Social Security Funds	121.1	0.0	0.0	0.0	0.0	0.0

G. International comparisons*



*) according to the EU methodology (ESA 95)