



## PUBLIC DEBT BULLETIN

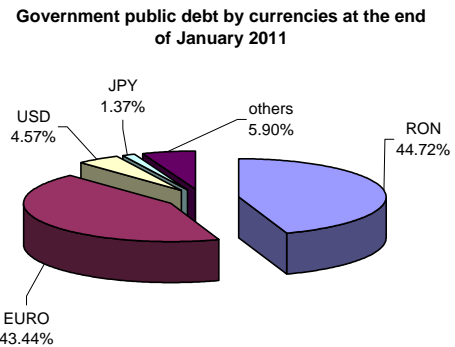
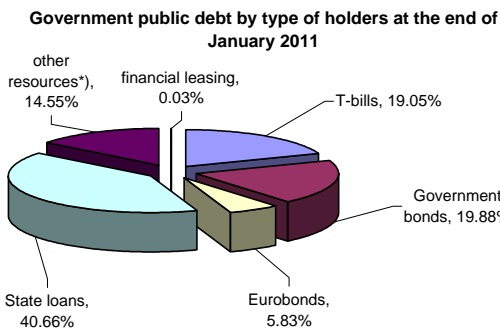
January 2011

A. Public Debt*			
Public debt composition (RON mln)			
		31 december 2010**	31 January 2011**
<b>Outstanding public debt</b>		<b>193,894.4</b>	<b>190,381.7</b>
<b>% GDP</b>		<b>37.75%</b>	<b>34.97%</b>
out of which:			
A.	Government public debt	94.03%	93.88%
	Local public debt	5.97%	6.12%
B.	Government direct debt	91.92%	91.90%
	Government guaranteed debt	8.08%	8.10%
B.	Negotiable	41.33%	46.59%
	Non-negotiable	58.67%	53.41%
C.	RON	46.21%	45.69%
	EURO	42.58%	43.19%
	other currencies	11.21%	11.12%

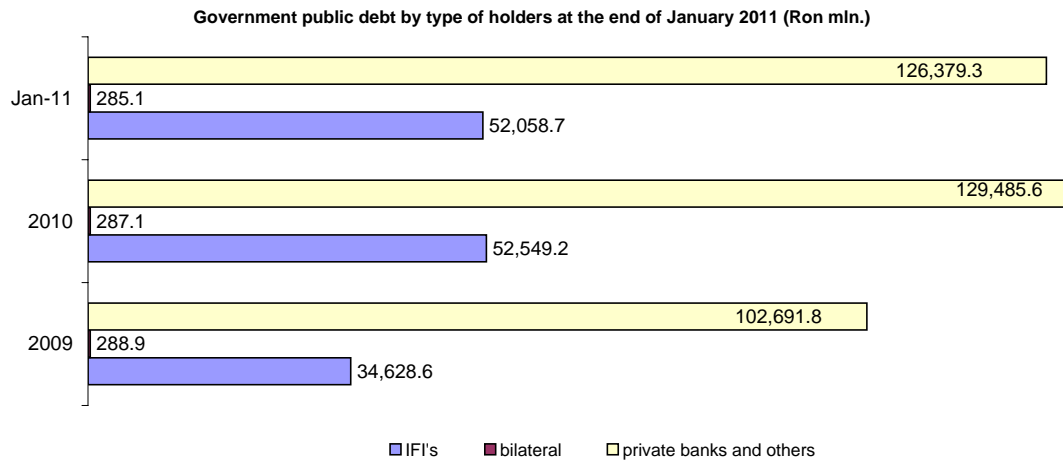
GDP: for 2010 RON 513.641 mln and for 2011 RON 544.426 mln

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

\*\* revisable data



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



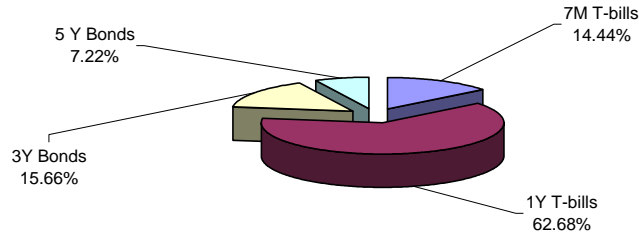
**B. New government loans between 1 January - 31 January 2011**

RON mln

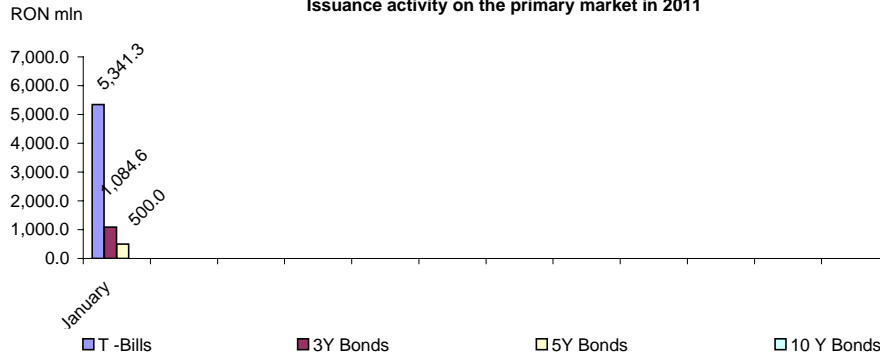
The structure of loans contracted between 1 January 2011 - 31 January 2011	
government securities issued on domestic market	6,925.9
cash management instruments*	2,735.0
state loans, out of which:	0.3
- contracted directly	0.0
- state guaranteed	0.3
<b>TOTAL</b>	<b>9,661.2</b>

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

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

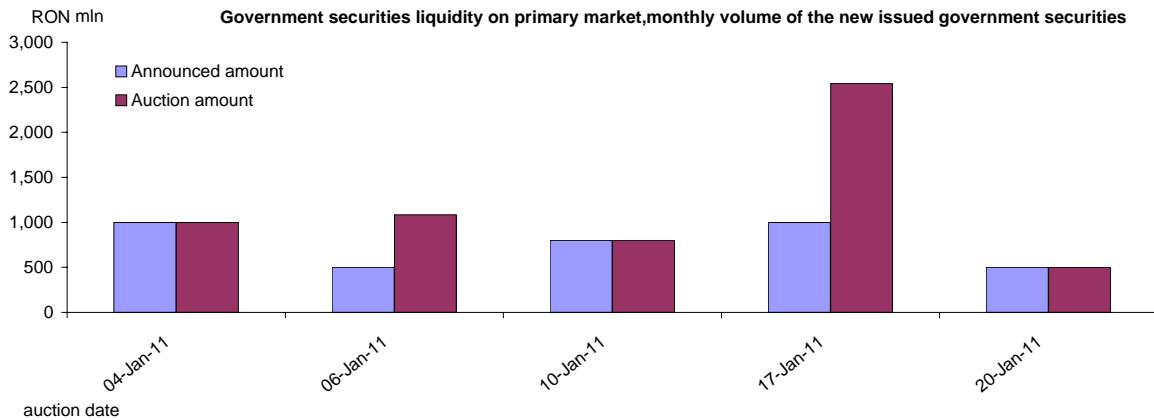


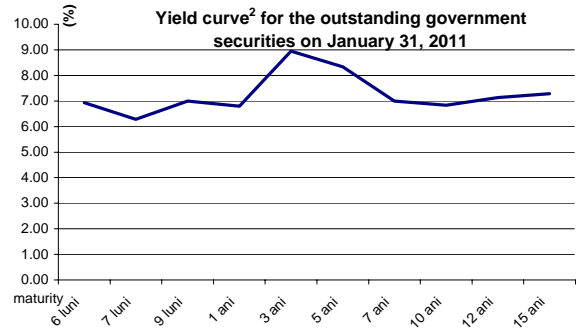
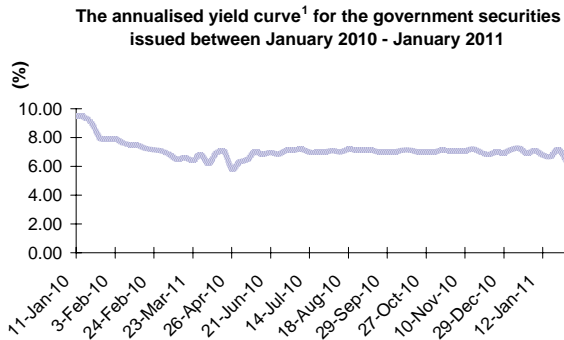
**Issuance activity on the primary market in 2011**



**C. Primary and secondary market**

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

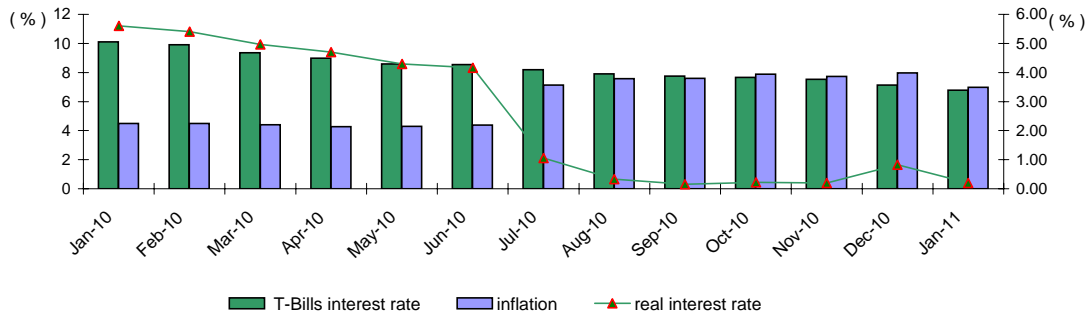




1. the Yield (nominal interest rate) is annualised based on the maturity for the government securities. Otherwise, if the government securities have 3M maturity, it is used the formula:  $Y = [(1+y/400)^4 - 1] * 100$ , where y is the yield

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 January 2010 - January 2011**



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

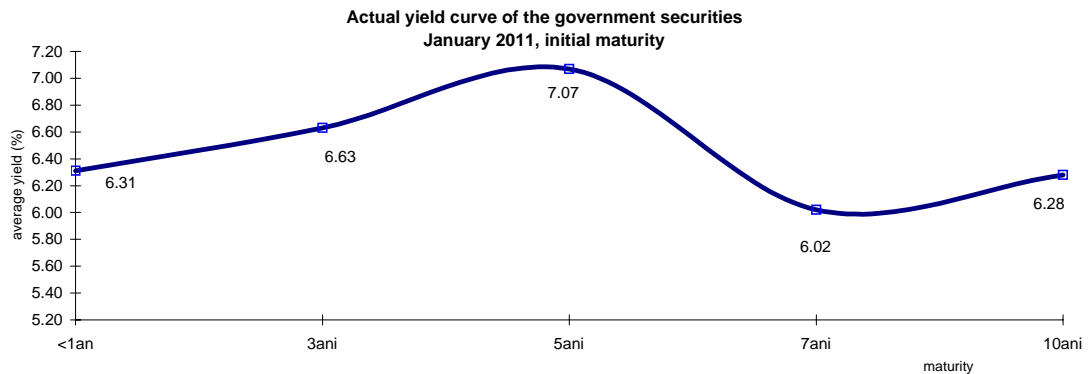
**Remaining maturity of the government securities \***

	31-Dec-10	%	31-Jan-11	% in total
<b>Total amount</b>	66,290.0	100.00%	70,181	100.00%
out of wich:				
short term (<1an)	35,421.0	53.43%	37,805	53.87%
medium term (1-5 Y)	28,142.0	42.45%	29,650	42.25%
long term (>5ani)	2,727.0	4.11%	2,727	3.89%

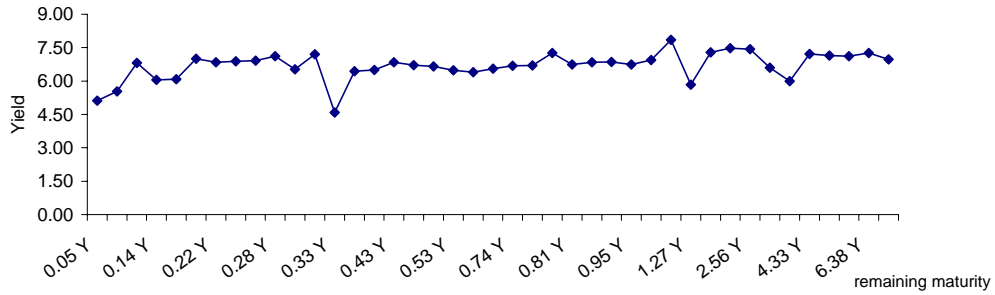
\* does not include eurobonds

Weighted average value of the remaining maturity for T-bills and bonds is at the end of January 2011: 1,6 years

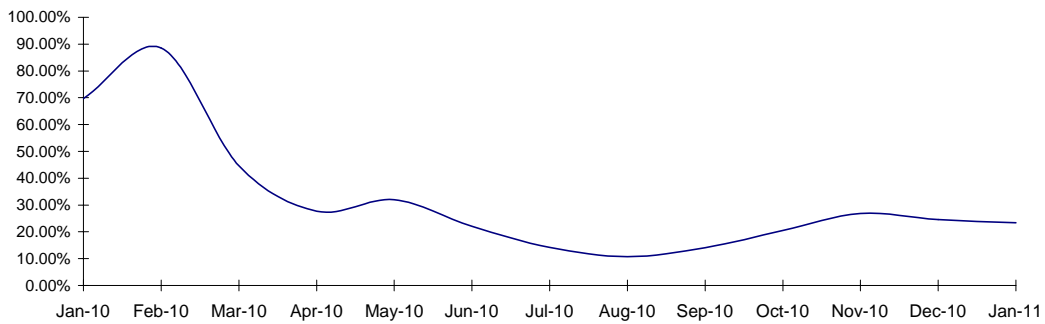
**II. Secondary market**



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

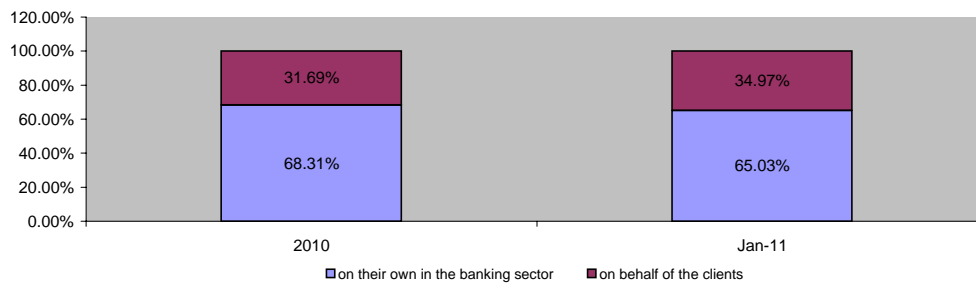


Liquidity degree<sup>4</sup> of the government securities traded between January 2010 - January 2011

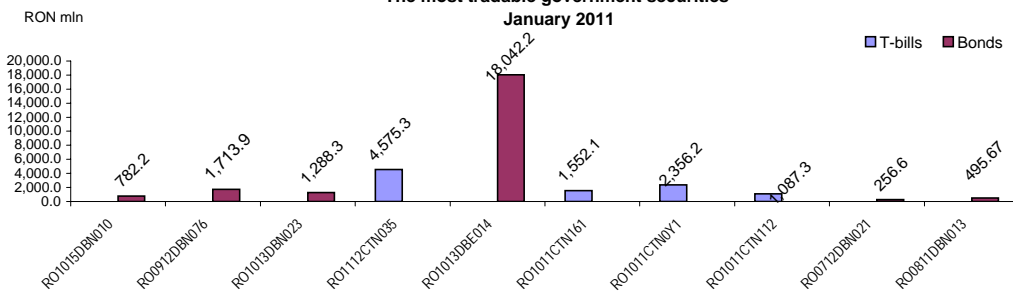


<sup>4</sup> liquidity degree is calculated as report between the total volume of the monthly transactions and the total volume of the government securities

Holders of government securities on domestic market



The most tradable government securities January 2011

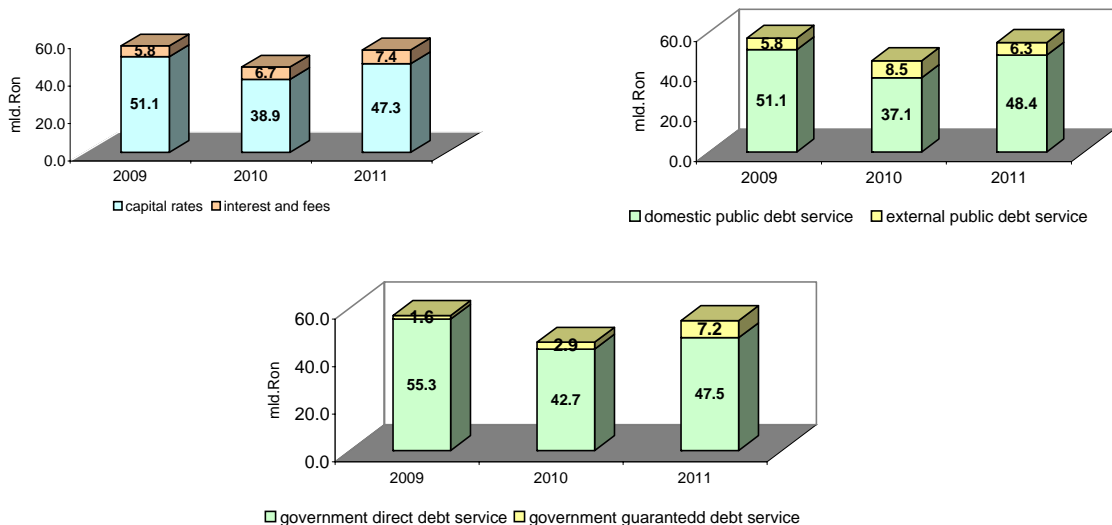


Holdings of government securities denominated in RON , in January 2011

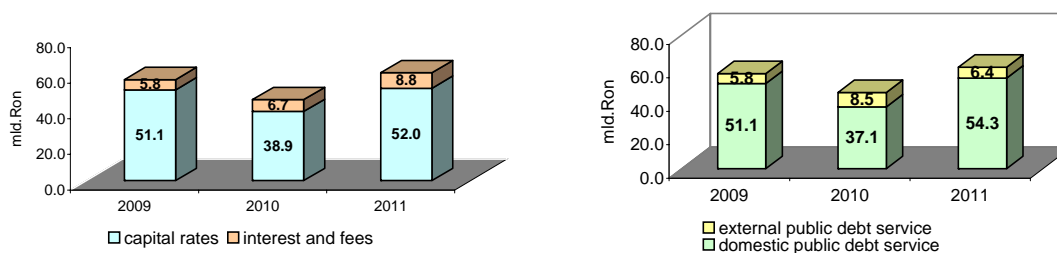
Category	Available (mln RON)	(%) total
<b>1. Banking sistem</b>	<b>36,256.75</b>	<b>65.91%</b>
Central Depository	490.54	
<b>2. Clients holdings:</b>	<b>19,007.66</b>	<b>34.09%</b>
non resident individuals	3.33	
resident individuals	1,225.61	
corporate residents	9,965.65	
corporate non residents	7,813.07	
<b>Total</b>	<b>55,754.95</b>	

D.1. Government debt service

D.1.a Government debt service contracted January 31,2011.



D.1.b Government debt service \*)



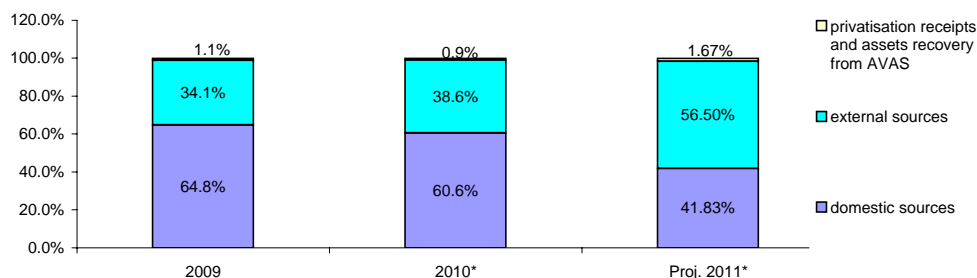
\*) Projection includes the debt service for new debt (domestic and external, includes external financing package with IMF, EC and IBRD) to be issued for financing the deficits of next years and refinancing of public debt.

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

\*) The tranches drawn by MPF at January 31, 2011

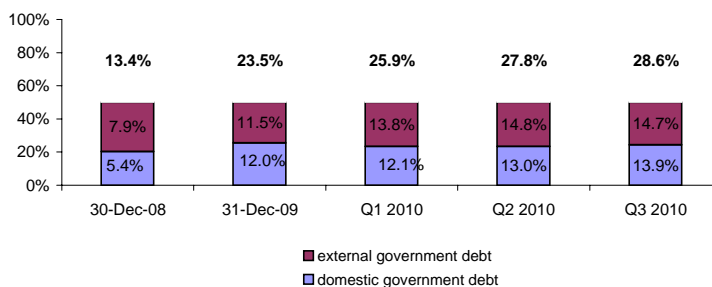
Period	IMF		EC (mln Eur)	WB (mln Eur)
	(mln DST)	(mln Eur)		
2012	107.38	122.41	-	-
2013	837.31	954.53	-	-
2014	865.87	987.09	-	-
2015	135.93	124.96	1,500.00	-
2016	-	-	-	-
2017	-	-	1,150.00	-
2018	-	-	-	-
2019	-	-	1,000.00	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	300.00
<b>TOTAL</b>	<b>1,946.49</b>	<b>2,218.99</b>	<b>3,650.00</b>	<b>300.00</b>

### E. Financing of the budget deficit



\*) revisable data

### F. Government debt according ESA 95 methodology % in GDP

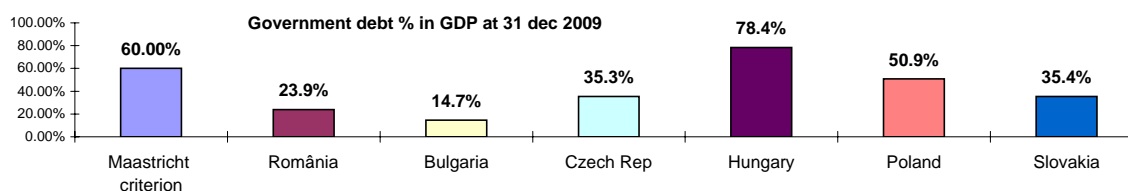


### G. Evolution of government debt according ESA 95 methodology

min RON	2008	2009	Q1 2010	Q2 2010	Q3 2010
<b>General Government*</b>	68,731.7	117,202.9	133,070.4	142,595.9	146,792.7
<b>Central Government</b>	69,855.4	114,416.3	132,456.3	141,124.0	146,123.7
<b>Local Government</b>	9,529.9	11,665.1	11,295.7	11,804.8	12,073.5
<b>Social Security Funds</b>	2,273.5	2,714.3	6,146.5	5,648.0	6,241.2

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

### G. International comparisons\*



\*)according to the EU methodology (ESA 95)