



PUBLIC DEBT BULLETIN

November 2009

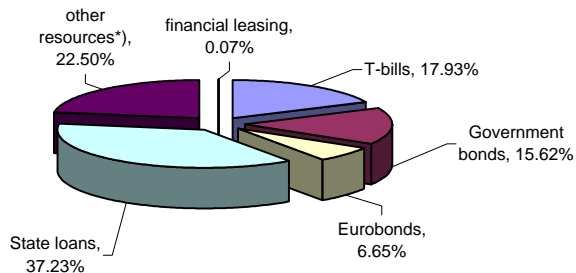
A. Public Debt*			
Public debt composition (RON mln)			
		31 december 2008	30 November 2009**
Outstanding public debt		109,752.0	148,768.9
% GDP		21.78%	29.43%
out of which:			
A.	Government public debt	91.58%	93.04%
	Local public debt	8.42%	6.96%
B.	Negotiable	25.70%	40.20%
	Non-negotiable	74.30%	59.80%
C.	RON	59.60%	48.55%
	EURO	28.95%	40.20%
	other currencies	11.45%	11.25%

GDP: for 2008 RON 503.958,7 mln and for 2009 RON 505.503 mln

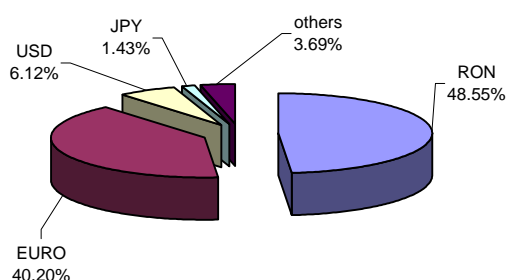
* including the state and local authorities guaranteed debt according to EOG 64/2007

** revisable data

Government public debt by type of holders at the end of November 2009

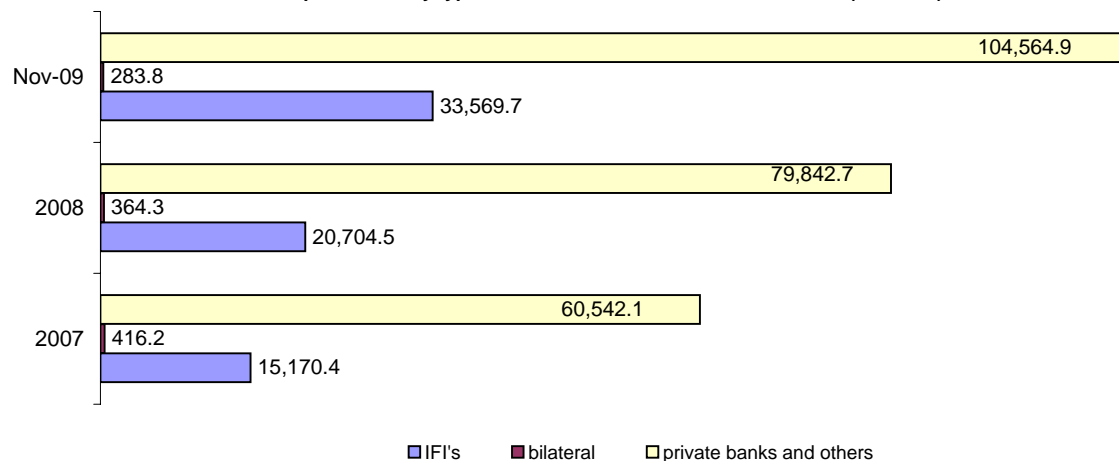


Government public debt by currencies at the end of November 2009



*) loans from the availabilities of the Treasury General Accounts

Government public debt by type of holders at the end of November 2009 (Ron mln.)

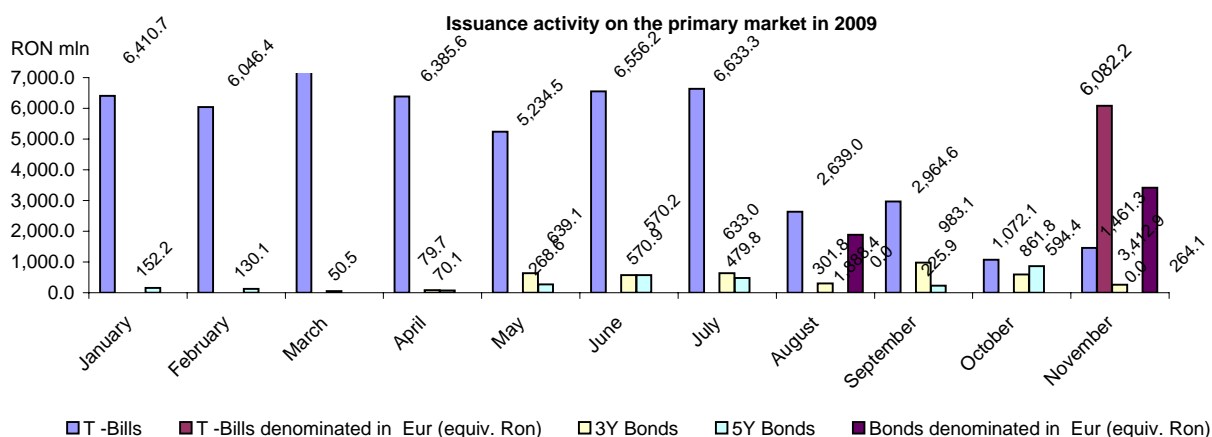
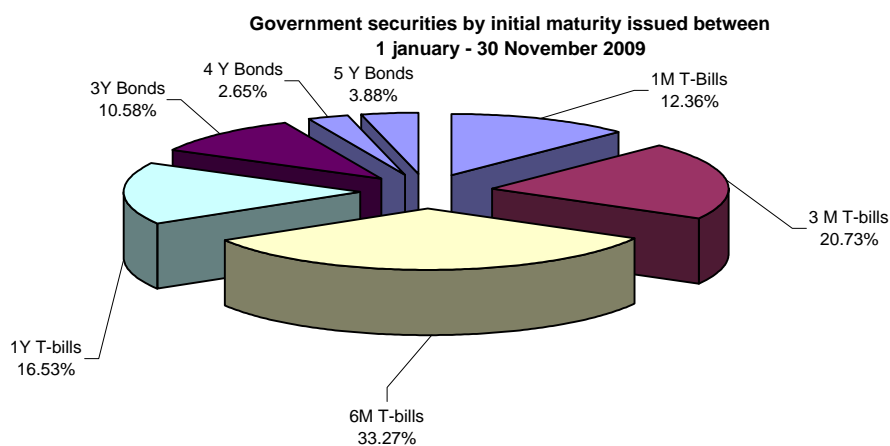


B. New government loans between 1 January - 30 November 2009

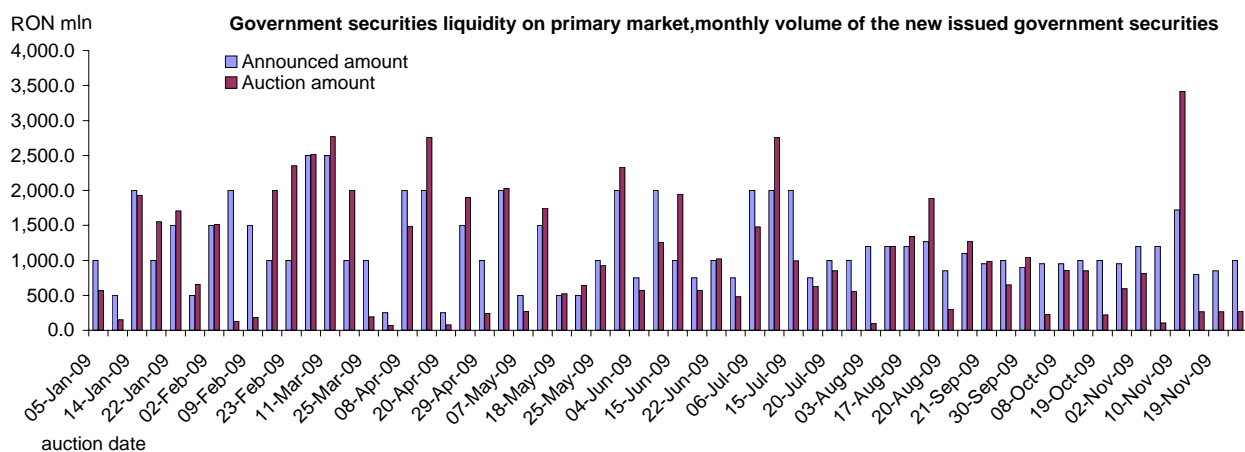
RON mln

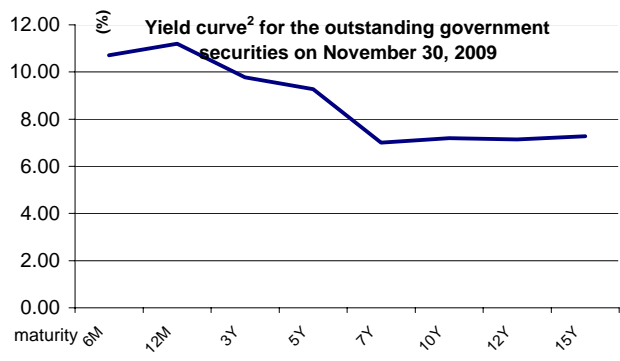
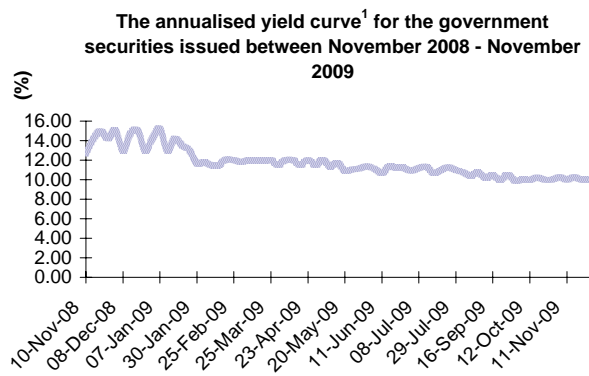
The structure of loans contracted between 1 January 2009 - 30 November 2009	
government securities issued on domestic market	71,143.5
cash management instruments*	0.0
state loans, out of which:	36,047.3
- contracted directly	34,469.8
- state guaranteed	1,577.5
TOTAL	107,190.7

*) cash management instruments contracted on short term, at 30 November 2009



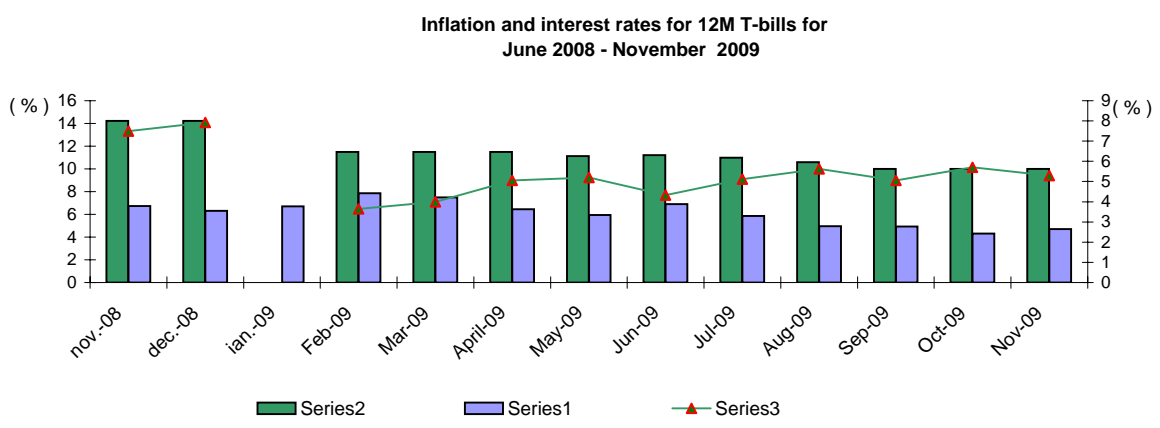
C. Primary and secondary market





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: $Y = \left[\left(\frac{1+y}{400} \right)^4 - 1 \right] * 100$, 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.

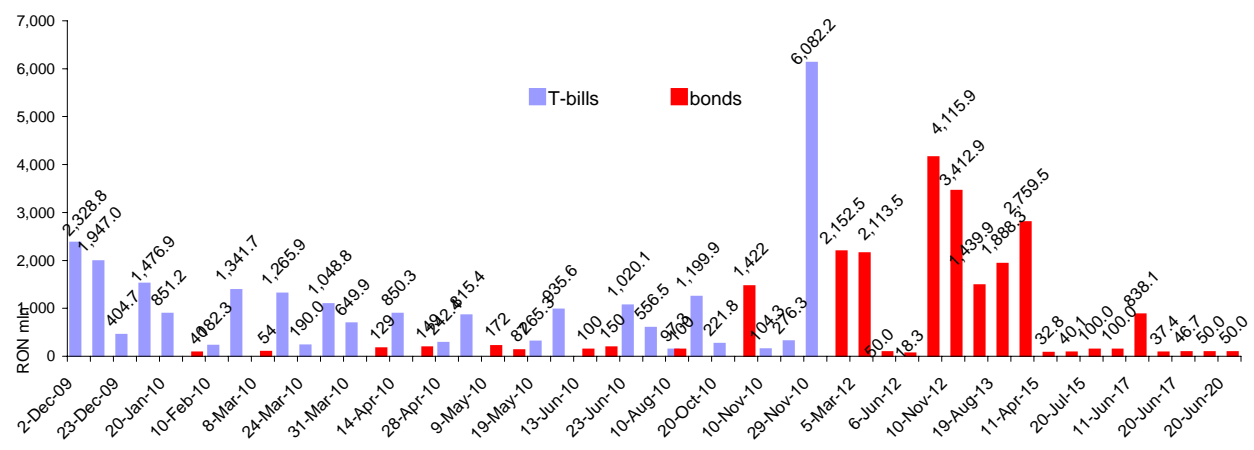
Remaining maturity of the government securities *

	31-Dec-08	%	30-Nov-09	% in total
Total amount	16,961.1	100.00%	45,967	100.00%
out of wich:				
short term (<1an)	7,529.7	44.39%	26,724	58.14%
medium term (1-5 Y)	8,136.2	47.97%	17,948	39.05%
long term (>5ani)	1,295.2	7.64%	1,295	2.82%

* does not include eurobonds

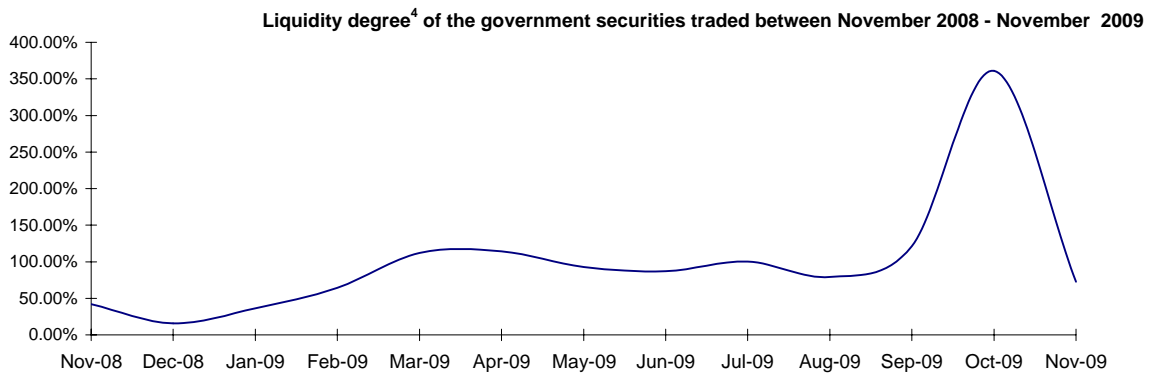
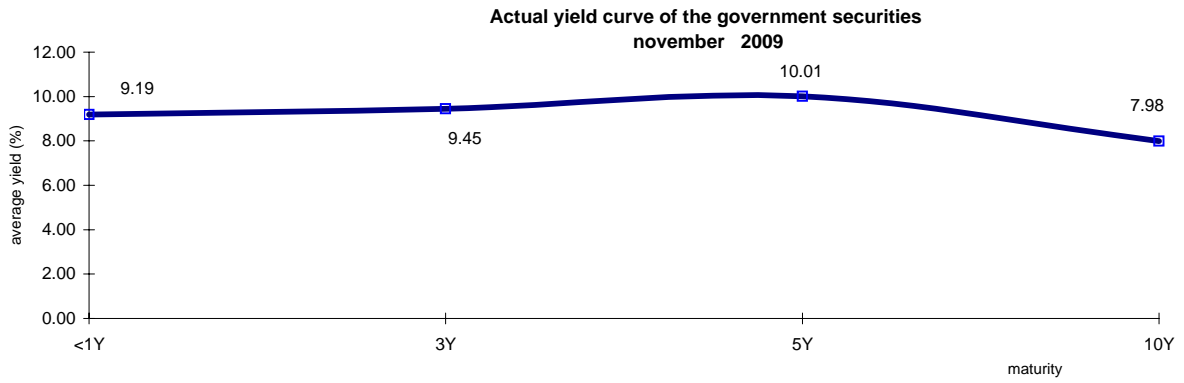
Weighted average value of the remaining maturity for T-bills and bonds is at the end of November 2009: 1,7 years

Redemption schedule of the outstanding government securities at the end of November 2009



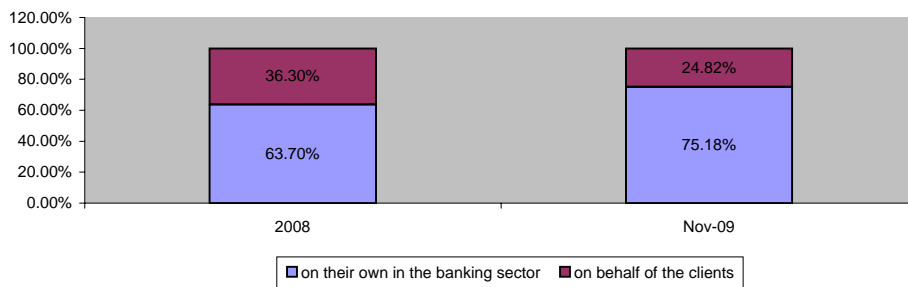
Note: does not include eurobonds
Include the bonds and T-bills denominated in Eur (equiv. in Ron)

II. Secondary market

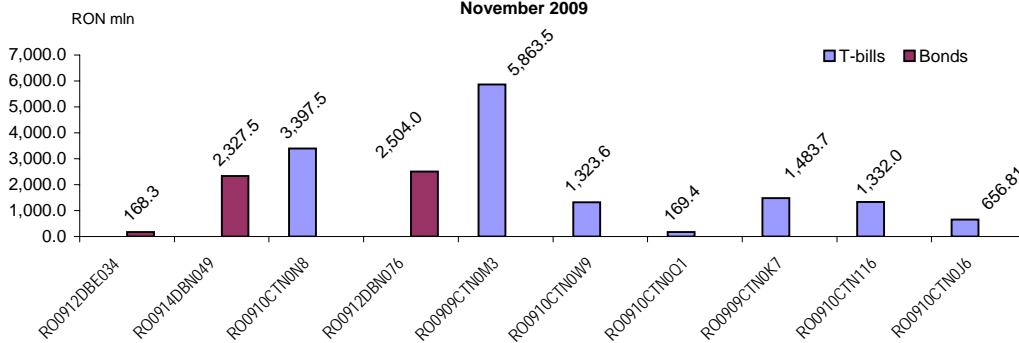


4. liquidity degree is calculated as report between the total volume of the monthly transactions and the total volume of the government securities

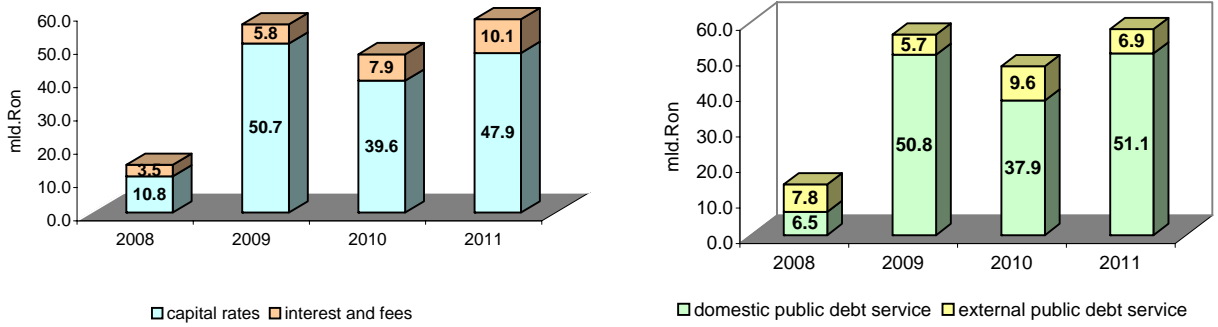
Holders of government securities on domestic market



**The most tradable government securities
November 2009**

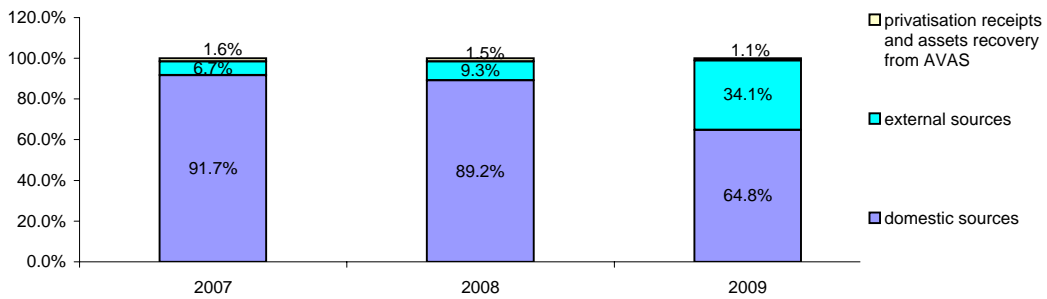


D. Government debt service



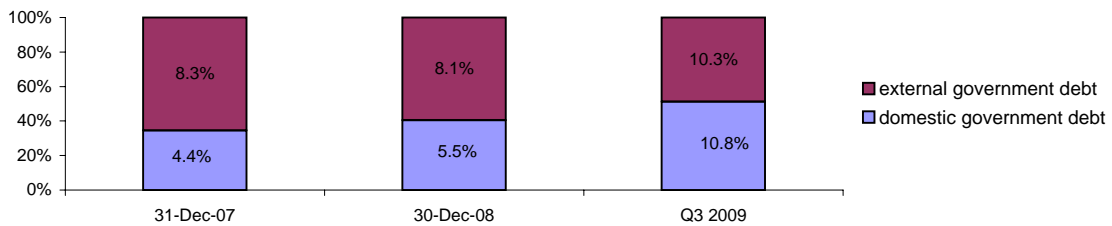
*)Projection includes the debt service for new debt (domestic and external, includes external financing package with the IMF, EC and IBRD) to be issue for financing the deficits of next years and refinancing of public debt

E. Financing of the budget deficit

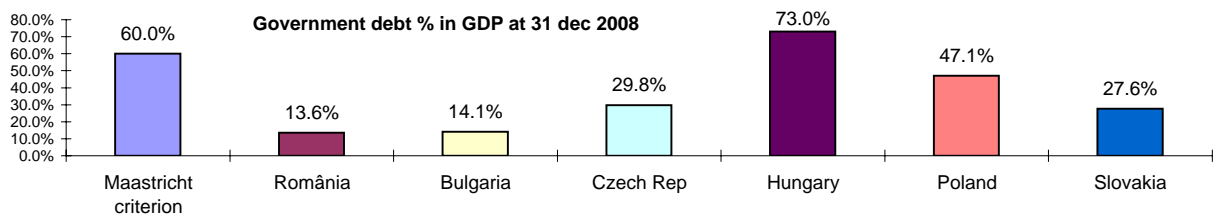


F. Government debt according EU methodology

% in GDP



G. International comparisons*



*according to the EU methodology