



PUBLIC DEBT BULLETIN

October 2010

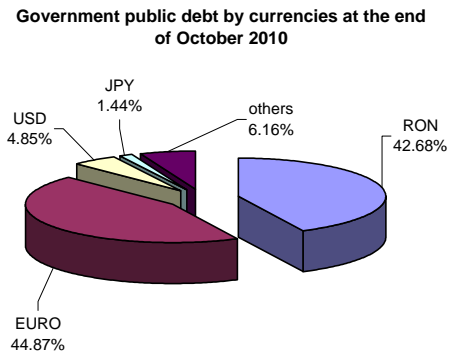
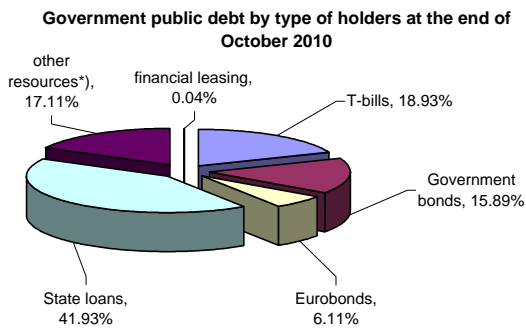
A. Public Debt*			
Public debt composition (RON mln)			
		31 december 2009**	31 October 2010***
Outstanding public debt		147,329.1	182,405.2
% GDP		29.99%	35.66%
out of which:			
A.	Government public debt	92.65%	93.83%
	Local public debt	7.35%	6.17%
B.	Government direct debt	92.76%	91.93%
	Government guaranteed debt	7.24%	8.07%
B.	Negotiable	40.50%	41.00%
	Non-negotiable	59.50%	59.00%
C.	RON	47.50%	43.73%
	EURO	41.11%	44.58%
	other currencies	11.39%	11.69%

GDP: for 2009 RON 491,273,7 mln and for 2010 RON 511,582 mln

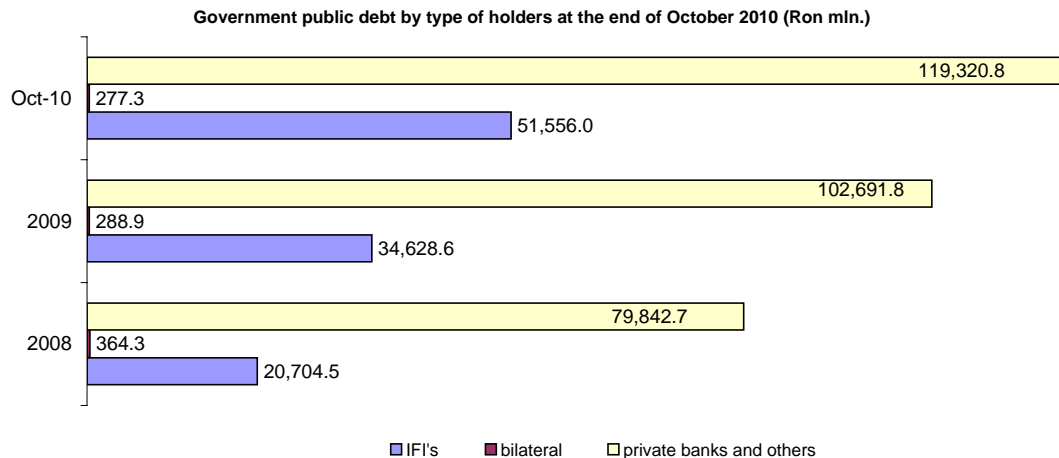
* including the state and local authorities guaranteed debt according to EOG 64/2007

** according to General account of Public debt.

*** revisable data



*) loans from the availabilities of the Treasury General Accounts



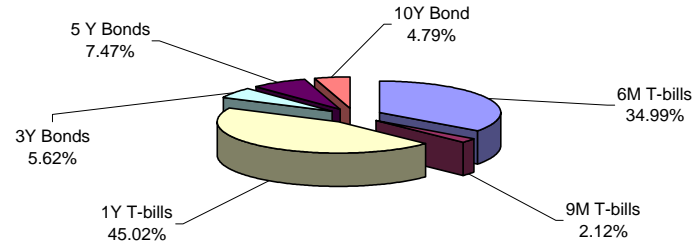
B. New government loans between 1 January - 31 October 2010

RON mln

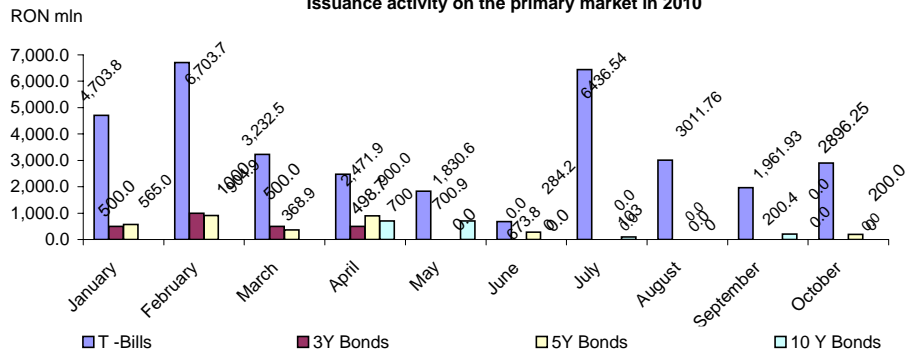
The structure of loans contracted between 1 January 2010 - 31 October 2010	
government securities issued on domestic market	35,580.1
cash management instruments*	4,205.0
state loans, out of which:	10,467.3
- contracted directly	5,953.3
- state guaranteed	4,513.9
TOTAL	50,252.4

*) cash management instruments contracted on short term, 31 October 2010

Government securities by initial maturity issued between 1 January - 31 October 2010

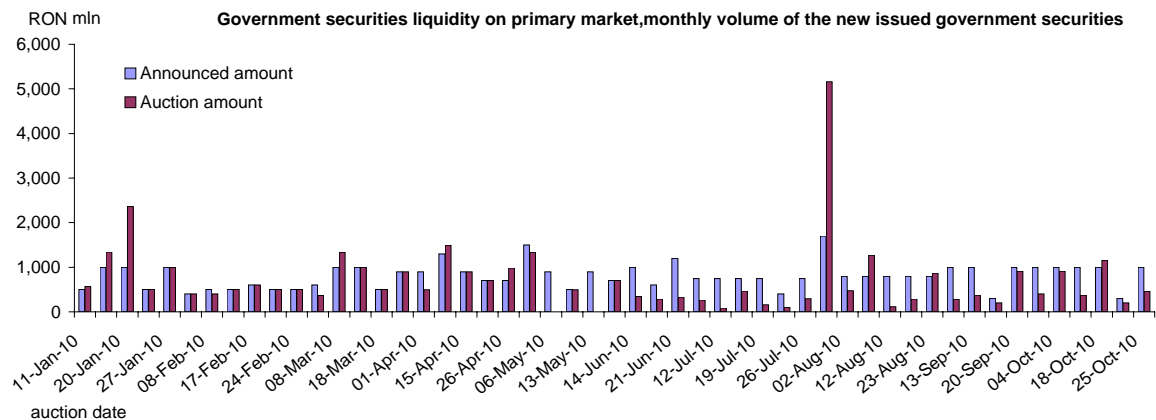


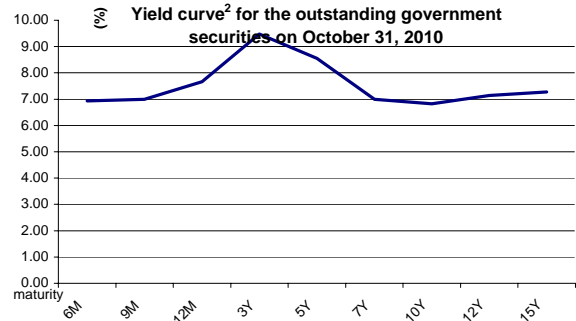
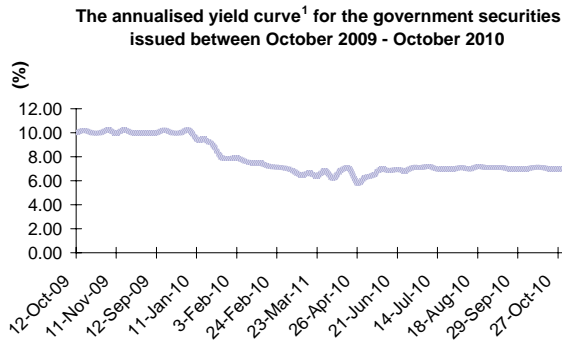
Issuance activity on the primary market in 2010



C. Primary and secondary market

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

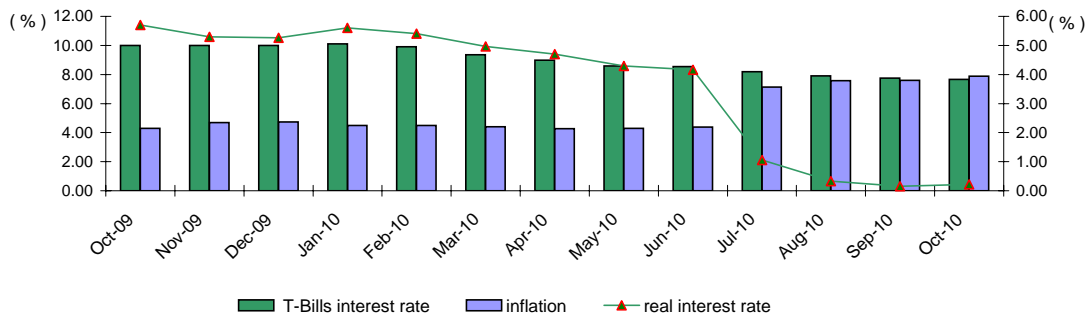




1. the Yield (nominal interest rate) is annualised based on the maturity for the government securities. Otherwise, if the government securities have 3M maturity, it is used the formula: $Y = [(1+y/400)^4 - 1] * 100$, where y is the yield

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 October 2009 - October 2010



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

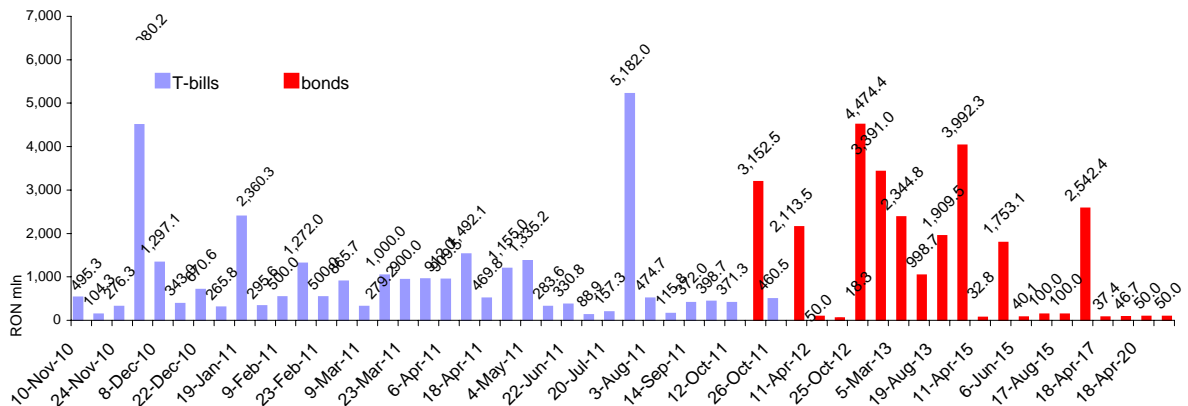
Remaining maturity of the government securities *

	31-Dec-09	%	31-Oct-10	% in total
Total amount	46,134.0	100.00%	59,191	100.00%
out of wich:				
short term (<1an)	25,350.0	54.95%	35,153	59.39%
medium term (1-5 Y)	19,489.0	42.24%	21,312	36.01%
long term (>5ani)	1,295.0	2.81%	2,727	4.61%

* does not include eurobonds

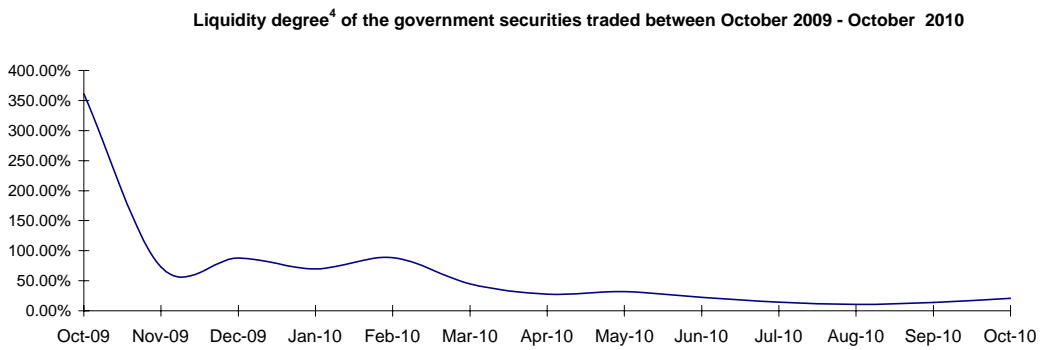
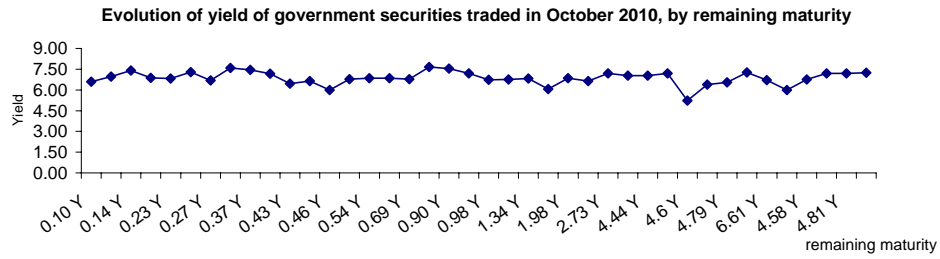
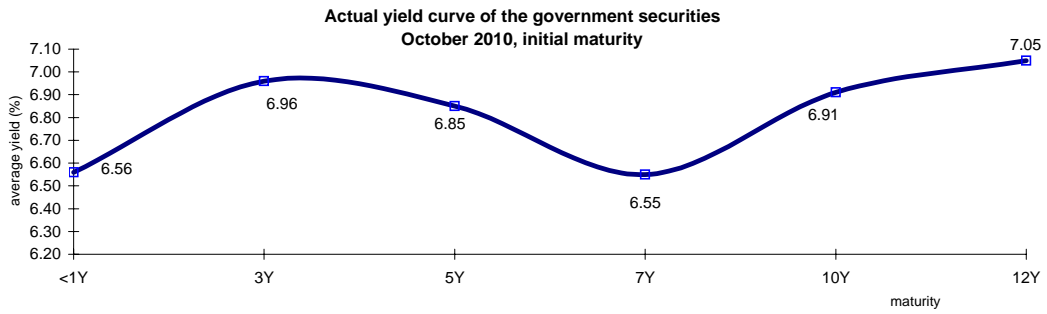
Weighted average value of the remaining maturity for T-bills and bonds is at the end of October 2010: 1,5 years

Redemption schedule of the outstanding government securities at the end of October 31 2010



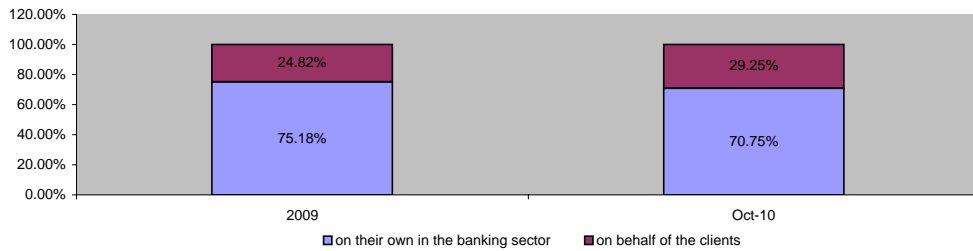
Note: does not include eurobonds

II. Secondary market

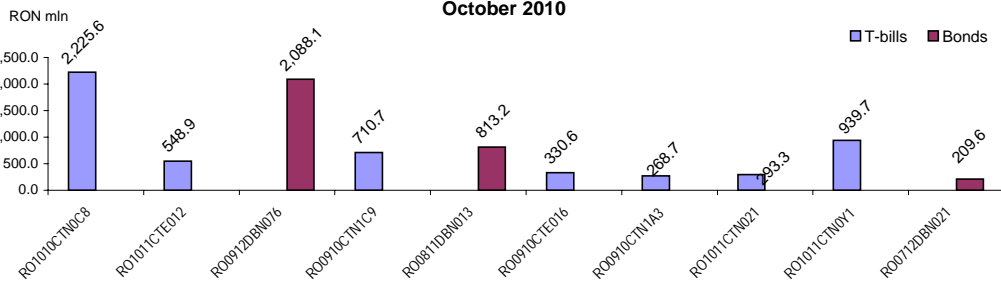


4. liquidity degree is calculated as report between the total volume of the monthly transactions and the total volume of the government securities

Holders of government securities on domestic market



**The most tradable government securities
October 2010**

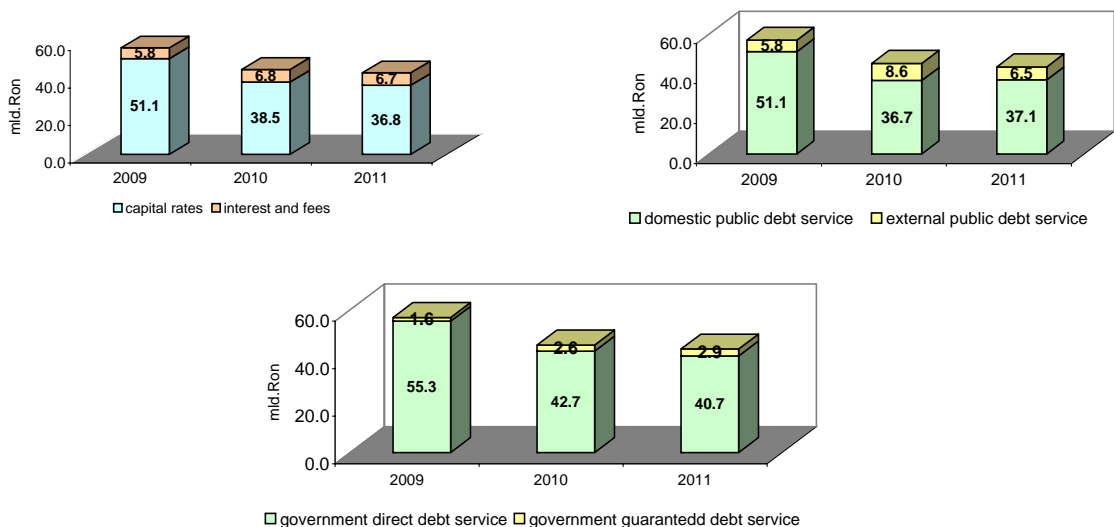


Holdings of government securities denominated in RON , October 2010

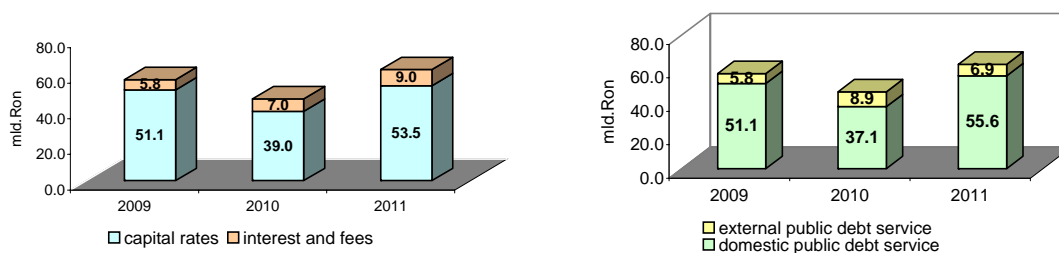
Category	Available (mln RON)
1. Banking sistem	30,644.54
Central Depository	448.84
2. Clients holdings:	12,854.12
non resident individuals	1.80
resident individuals	972.79
corporate residents	8,875.96
corporate non residents	3,003.57
Total	43,947.50

D.1. Government debt service

D.1.a Government debt service contracted October 31,2010.



D.1.b Government debt service *)



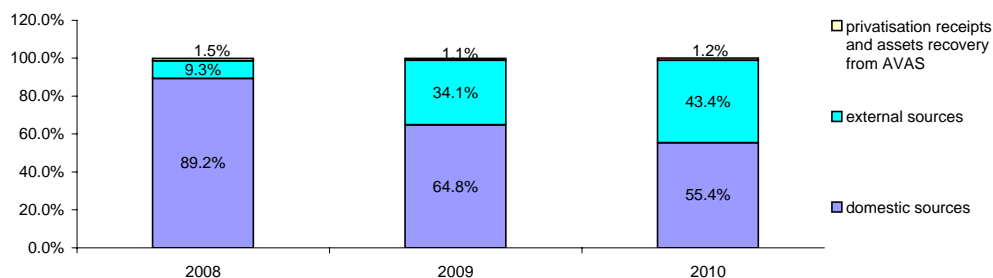
*) Projection includes the debt service for new debt (domestic and external, includes external financing package with IMF, EC and IBRD) to be issued for financing the deficits of next years and refinancing of public debt.

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

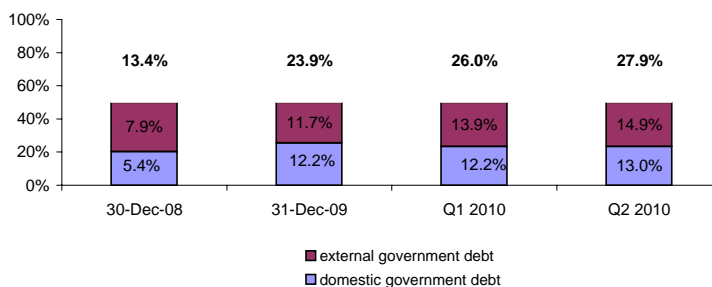
*) The tranches drawn by MPF at September 30, 2010

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	154.96	1,500.00	-
2016	-	-	-	-
2017	-	-	1,150.00	-
2018	-	-	-	-
2019	-	-	1,000.00	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	300.00
TOTAL	1,946.49	2,218.99	3,650.00	300.00

E. Financing of the budget deficit



F. Government debt according ESA 95 methodology % in GDP

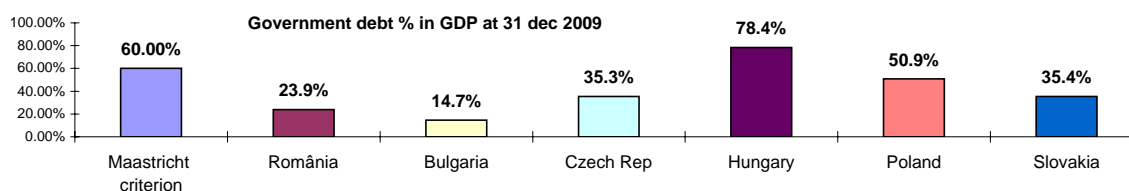


G. Evolution of government debt according ESA 95 methodology

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

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

G. International comparisons*



*)according to the EU methodology (ESA 95)

