



## PUBLIC DEBT BULLETIN

July 2010

A. Public Debt*			
Public debt composition (RON mln)			
		31 december 2009**	31 July 2010***
<b>Outstanding public debt</b>		<b>147,329.1</b>	<b>178,280.4</b>
	<b>% GDP</b>	<b>29.99%</b>	<b>34.85%</b>
out of which:			
A.	Government public debt	92.65%	93.78%
	Local public debt	7.35%	6.22%
B.	Government direct debt	92.76%	91.86%
	Government guaranteed debt	7.24%	8.14%
B.	Negotiable	40.50%	40.16%
	Non-negotiable	59.50%	59.84%
C.	RON	47.50%	45.23%
	EURO	41.11%	42.24%
	other currencies	11.39%	12.53%

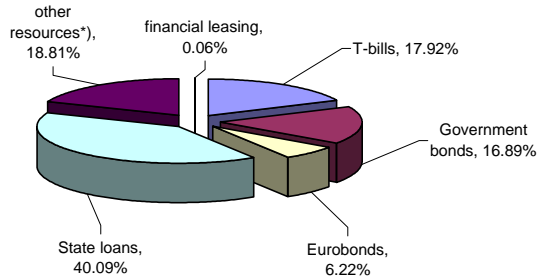
GDP: for 2009 RON 491.273,7 mln and for 2010 RON 511.582 mln

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

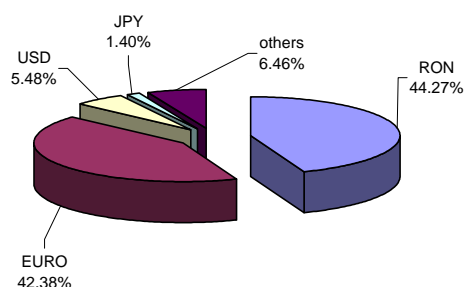
\*\* according to General account of Public debt.

\*\*\* revisable data

Government public debt by type of holders at the end of July 2010

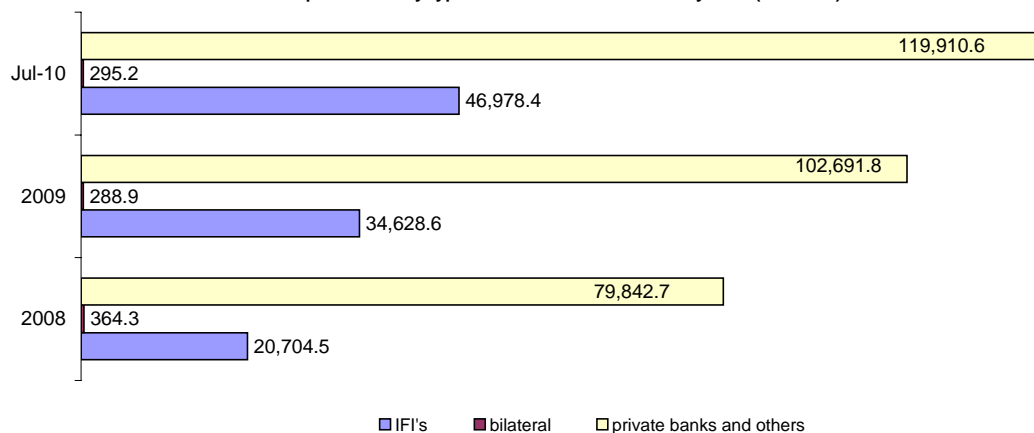


Government public debt by currencies at the end of July 2010



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

Government public debt by type of holders at the end of July 2010 (Ron mln.)



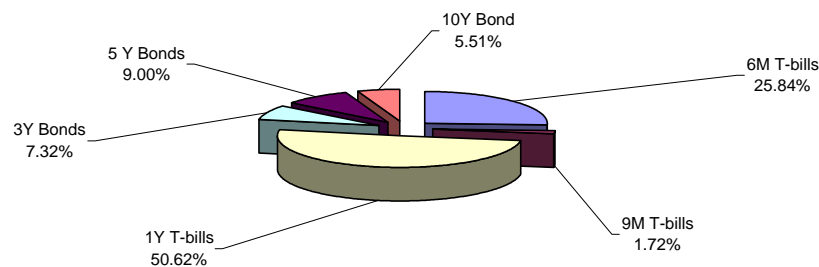
## B. New government loans between 1 January - 31 July 2010

RON mln

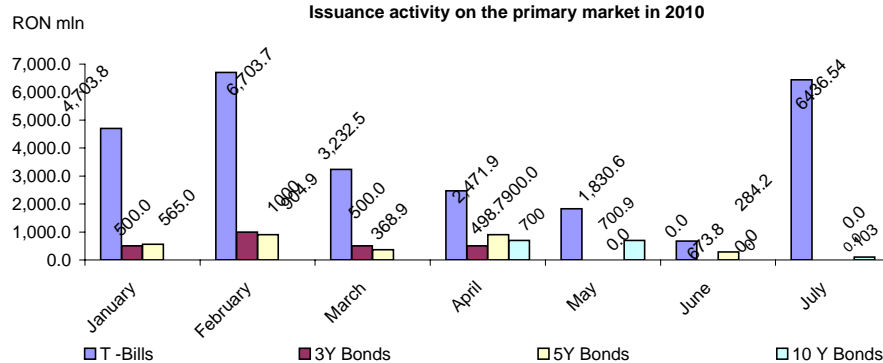
The structure of loans contracted between 1 January 2010 - 31 July 2010	
government securities issued on domestic market	27,309.7
cash management instruments*	0.0
state loans, out of which:	9,608.1
- contracted directly	5,904.5
- state guaranteed	3,703.6
<b>TOTAL</b>	<b>36,917.8</b>

\*) cash management instruments contracted on short term, at 31 July 2010

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

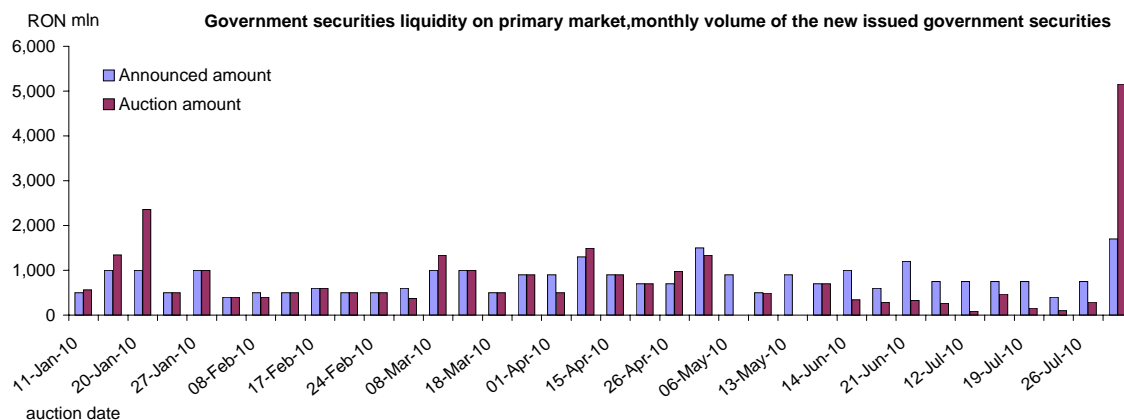


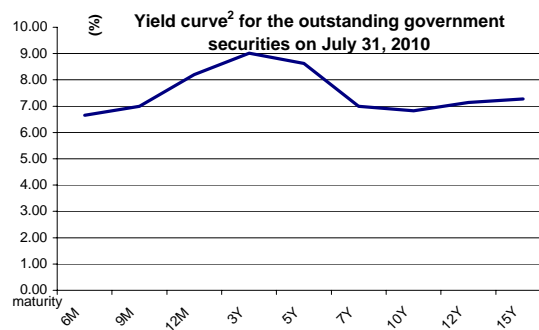
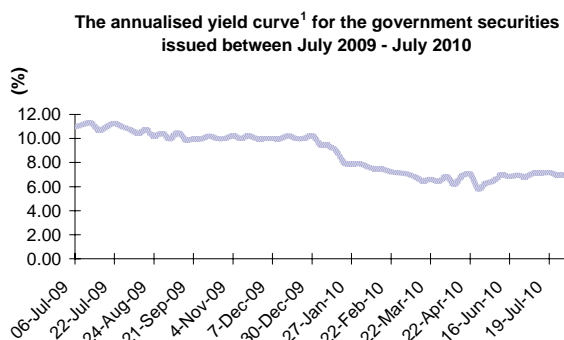
### Issuance activity on the primary market in 2010



## C. Primary and secondary market

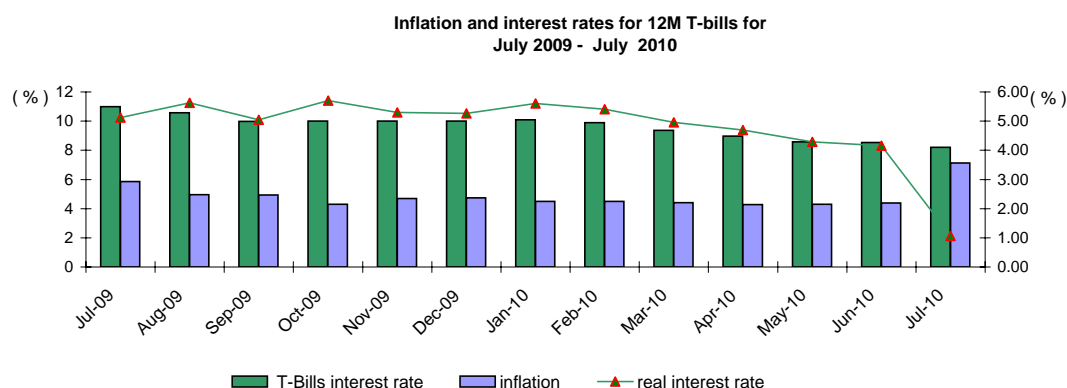
### Government securities liquidity on primary market, monthly volume of the new issued government securities





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



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

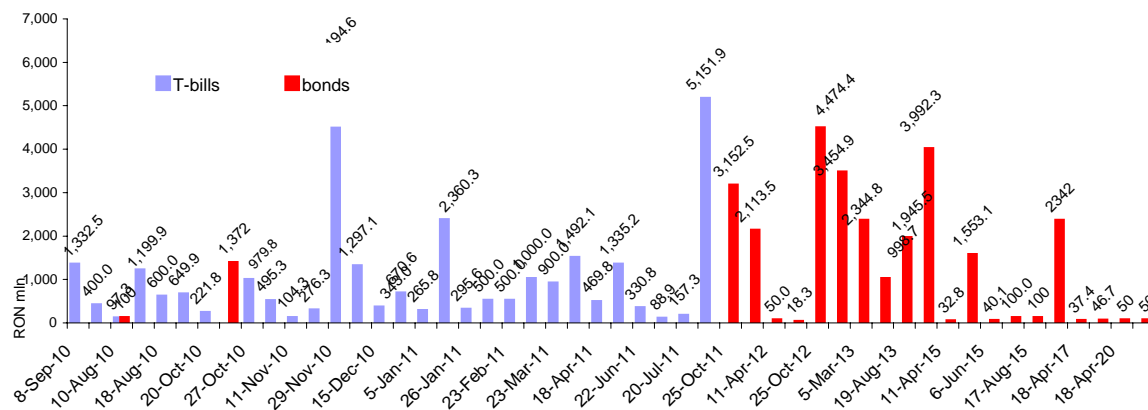
#### Remaining maturity of the government securities \*

	31-Dec-09	%	31-Jul-10	% in total
<b>Total amount</b>	46,134.0	100.00%	57,799	100.00%
out of wich:				
short term (<1an)	25,350.0	54.95%	31,032	53.69%
medium term (1-5 Y)	19,489.0	42.24%	24,140	41.77%
long term (>5ani)	1,295.0	2.81%	2,626	4.54%

\* does not include eurobonds

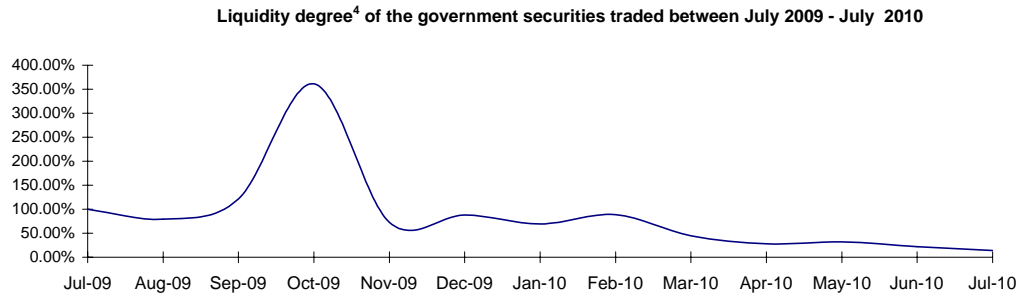
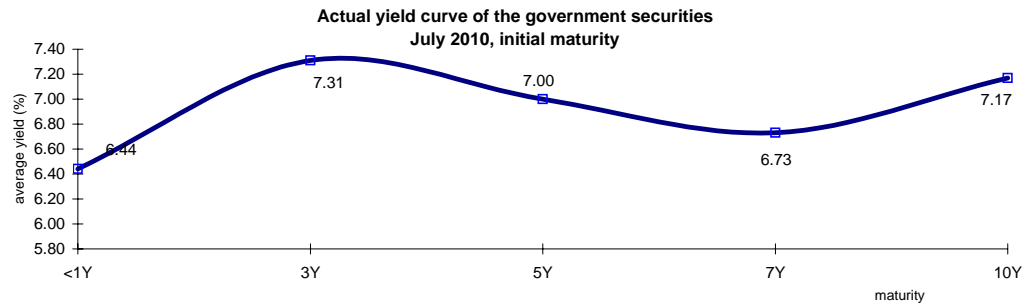
Weighted average value of the remaining maturity for T-bills and bonds is at the end of July 2010: 1,7 years

#### Redemption schedule of the outstanding government securities at the end of July 2010

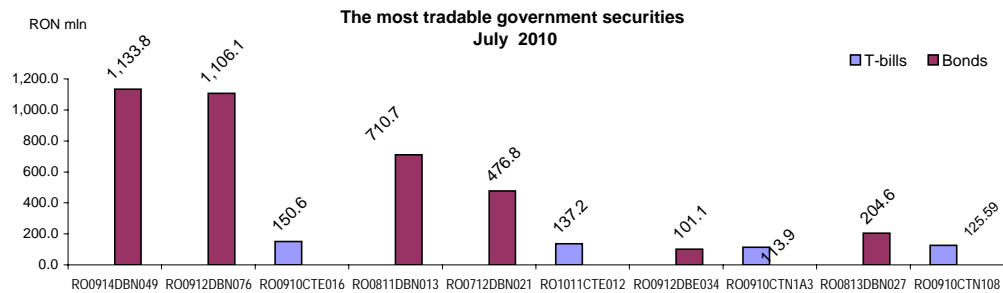
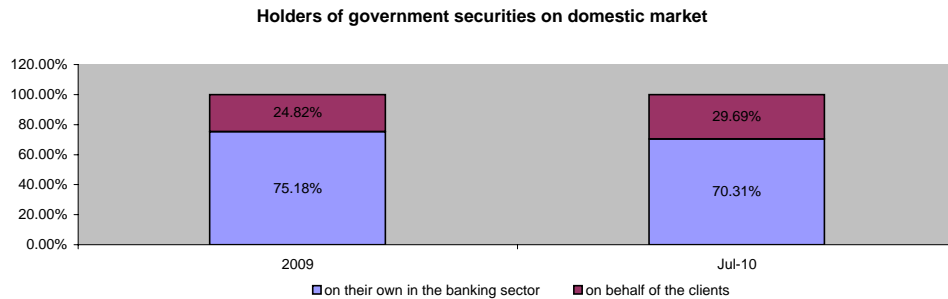


Note: does not include eurobonds

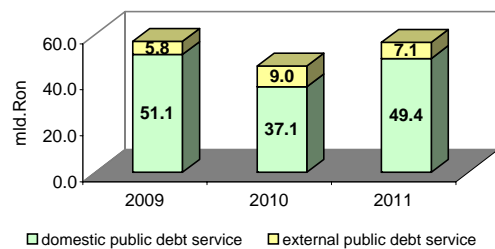
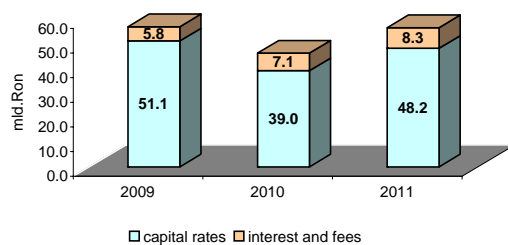
## II. Secondary market

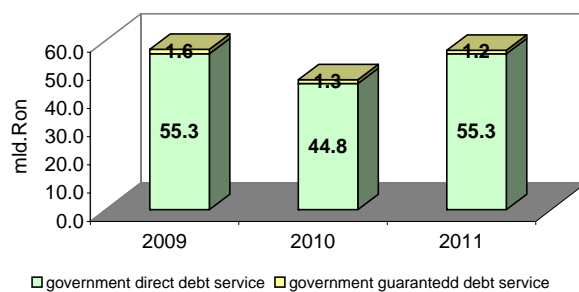


4. liquidity degree is calculated as report between the total volume of the monthly transactions and the total volume of the government securities



### D.1. Government debt service\*)





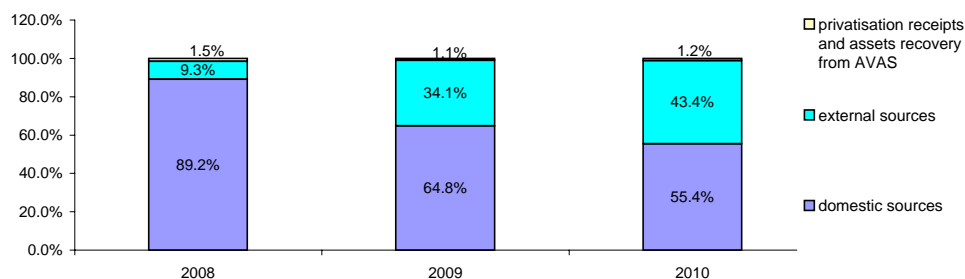
\*) Projection includes the debt service for new debt (domestic and external, includes external financing package with IMF, EC and IBRD) to be issued for financing the deficits of next years and refinancing of public debt.

## 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	129.86	-	-
2013	837.31	1,012.58	-	-
2014	865.87	1,047.12	-	-
2015	135.93	164.38	1,500.00	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	1,000.00	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	300.00
<b>TOTAL</b>	<b>1,946.49</b>	<b>2,353.94</b>	<b>2,500.00</b>	<b>300.00</b>

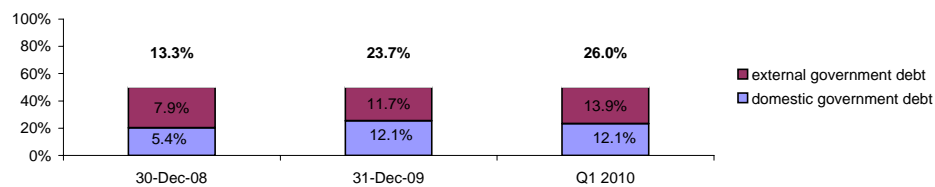
\*) The tranches drawn by MPF at July 31, 2010

## E. Financing of the budget deficit



## F. Government debt according ESA 95 methodology

% in GDP

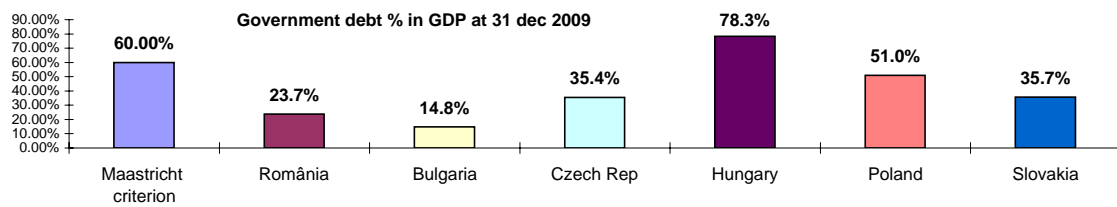


G. Evolution of government debt according ESA 95 methodology

	2008	2009	Q1 2010
	<i>mln RON</i>		
<b>General Government*</b>	68,532.2	116,526.4	132,703.3
<b>Central Government</b>	69,674.1	113,916.8	131,910.1
<b>Local Government</b>	9,511.7	11,310.3	11,297.1
<b>Social Security Funds</b>	2,273.5	2,714.3	6,146.5

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

G. International comparisons\*



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