



PUBLIC DEBT BULLETIN

February 2010

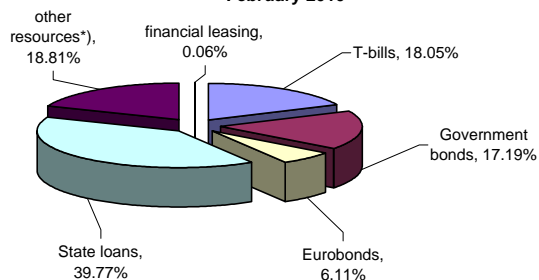
A. Public Debt*		
Public debt composition (RON mln)		
	31 december 2009**	28 February 2010**
Outstanding public debt	148,055.1	155,027.1
% GDP	30.14%	28.77%
out of which:		
A. Government public debt	92.94%	93.26%
Local public debt	7.06%	6.74%
B. Negotiable	40.50%	41.40%
Non-negotiable	59.50%	58.60%
C. RON	47.50%	47.07%
EURO	41.11%	38.34%
other currencies	11.39%	14.59%

GDP: for 2009 RON 491.273,7 mln and for 2010 RON 538.917 mln

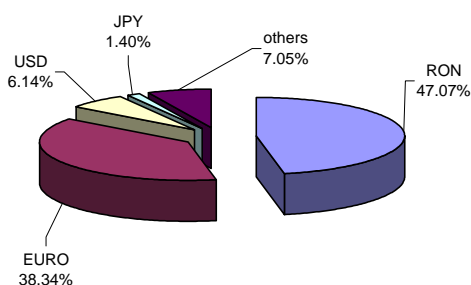
* including the state and local authorities guaranteed debt according to EOG 64/2007

** revisable data

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

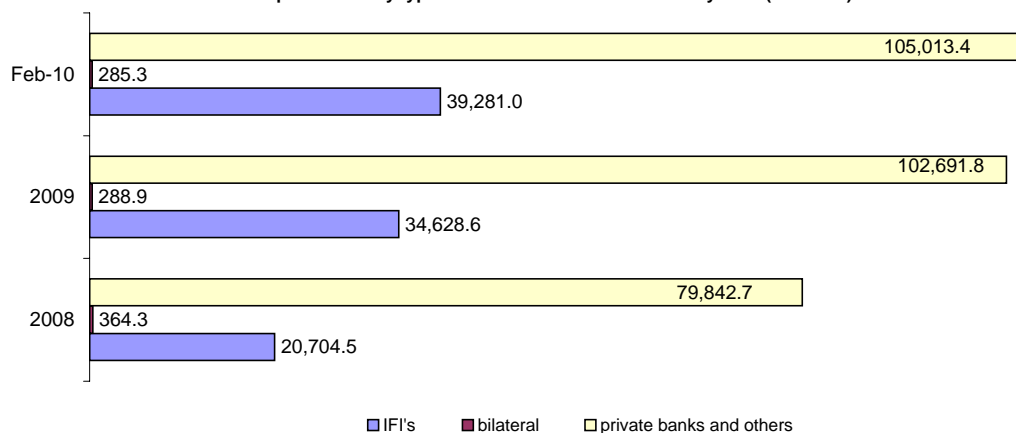


Government public debt by currencies at the end of February 2010



*) loans from the availabilities of the Treasury General Accounts

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



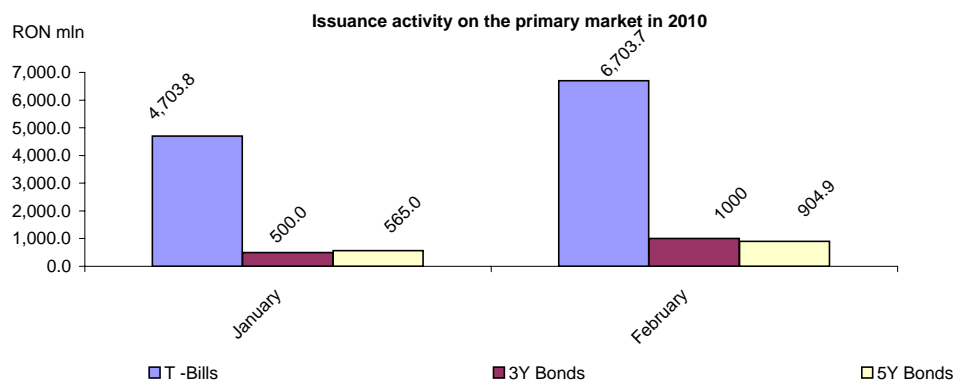
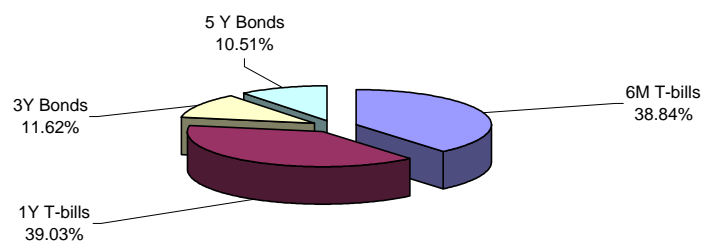
B. New government loans between 1 January - 28 February 2010

RON mln

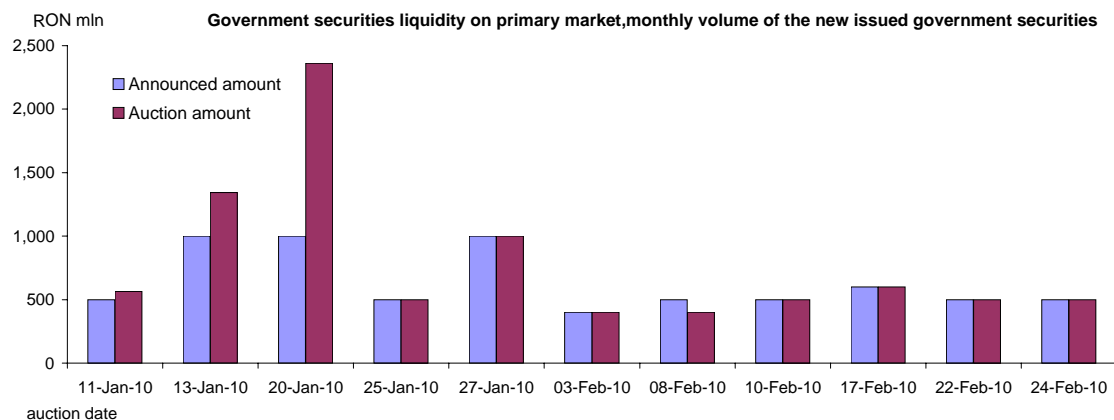
The structure of loans contracted between 1 January 2010 - 28 February 2010	
government securities issued on domestic market	8,608.6
cash management instruments*	0.0
state loans, out of which:	617.2
- contracted directly	0.0
- state guaranteed	617.2
TOTAL	9,225.9

*) cash management instruments contracted on short term, at 28 February 2010

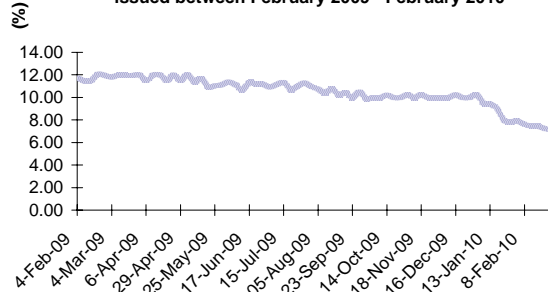
Government securities by initial maturity issued between 1 January - 28 February 2010



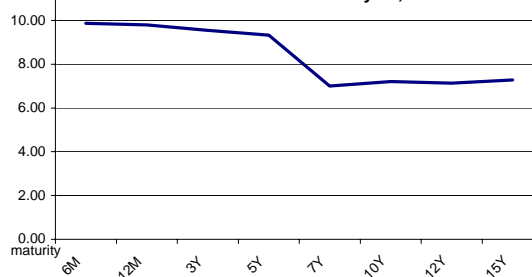
C. Primary and secondary market



The annualised yield curve¹ for the government securities issued between February 2009 - February 2010



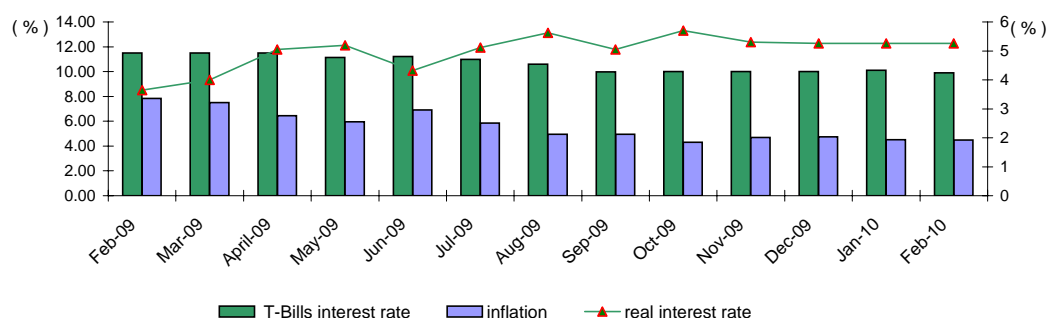
Yield curve² for the outstanding government securities on February 28, 2010



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 February 2009 - February 2010



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

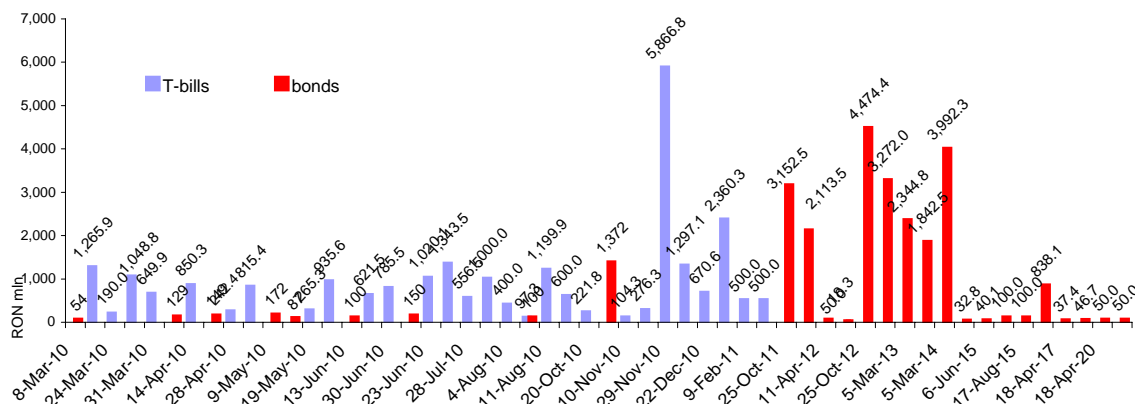
Remaining maturity of the government securities *

	31-Dec-09	%	28-Feb-10	% in total
Total amount	46,134.0	100.00%	50,515	100.00%
out of wich:				
short term (<1an)	25,350.0	54.95%	27,977	55.38%
medium term (1-5 Y)	19,489.0	42.24%	21,242	42.05%
long term (>5ani)	1,295.0	2.81%	1,295	2.56%

* does not include eurobonds

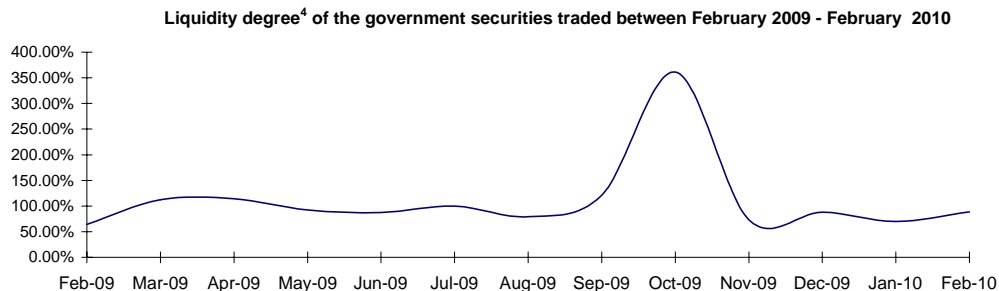
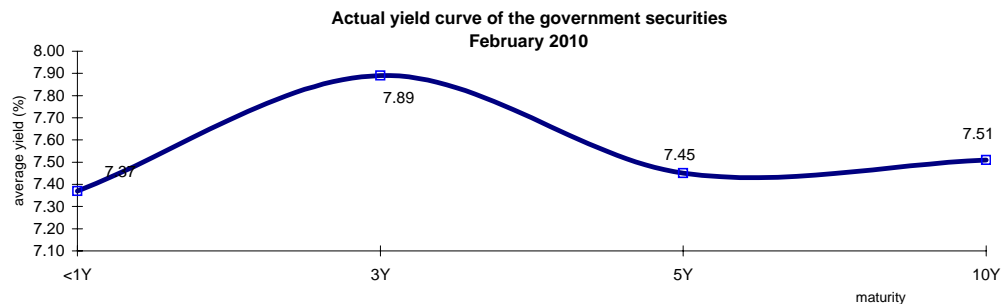
Weighted average value of the remaining maturity for T-bills and bonds is at the end of February 2010: 1,6 years

Redemption schedule of the outstanding government securities at the end of February 2010

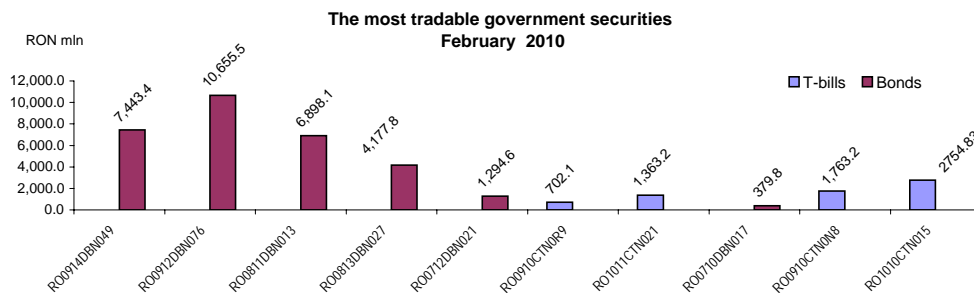
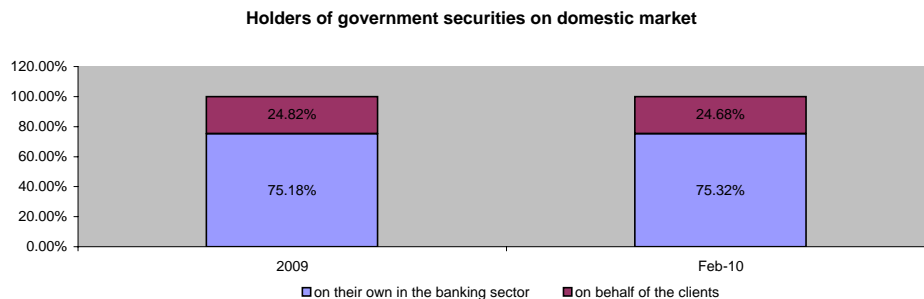


Note: does not include eurobonds

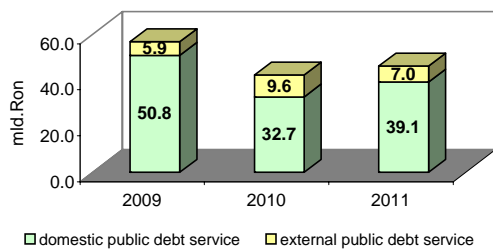
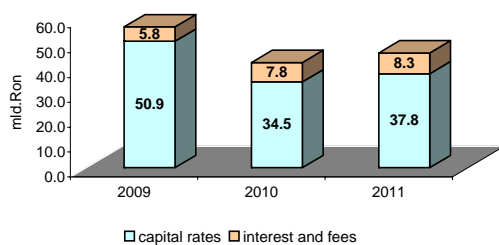
II. Secondary market



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

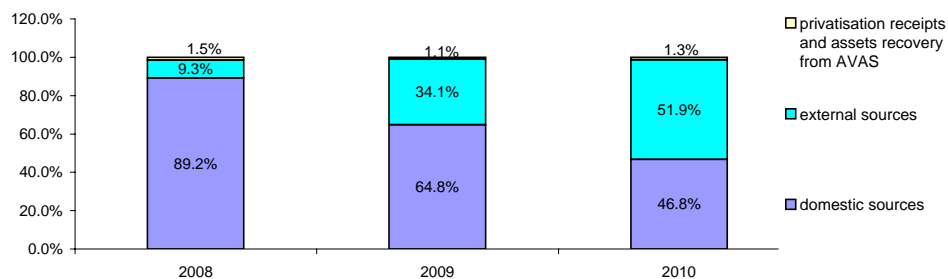


D. Government debt service*)



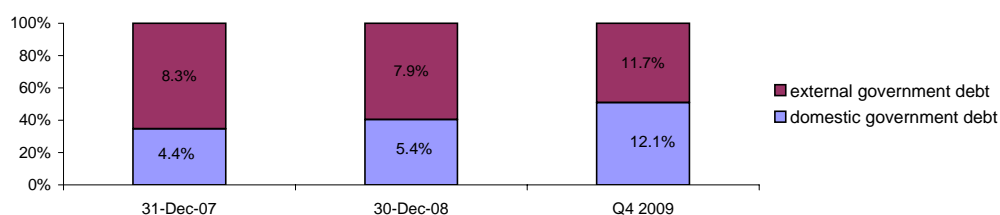
*) Projection includes the debt service for new debt (domestic and external, includes external financing package with IMF, EC and IBRD) to be issued for financing the deficits of next years and refinancing of public debt.

E. Financing of the budget deficit

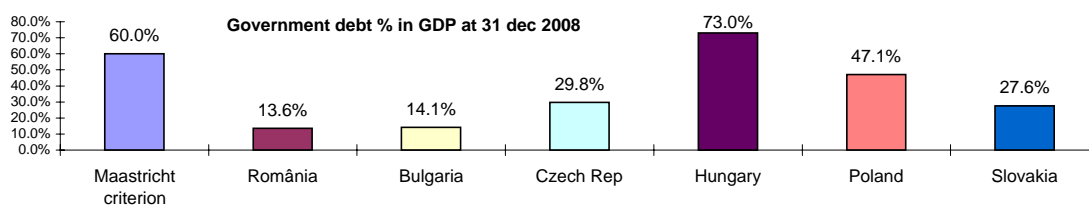


F. Government debt according EU methodology

% in GDP



G. International comparisons*



*)according to the EU methodology (ESA 95)