Ministry of Public Finance
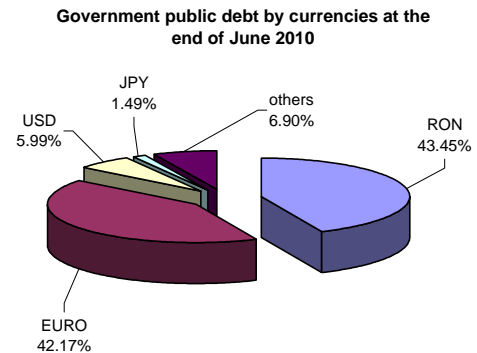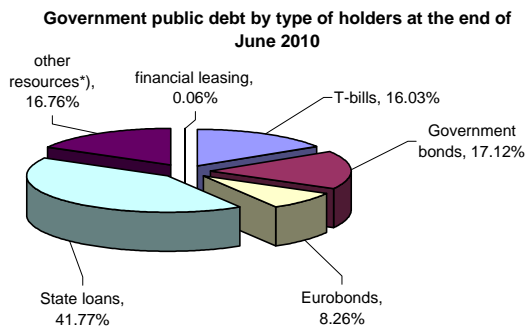Treasury and Public Debt Department
Middle Office Department

PUBLIC DEBT BULLETIN

June 2010

A. Public Debt*		
Public debt composition (RON mln)		
	31 december 2009**	30 June 2010***
Outstanding public debt	**147,329.1**	**176,898.1**
% GDP	**29.99%**	**34.66%**
out of which:		
A. Government public debt	92.65%	93.81%
Local public debt	7.35%	6.19%
B. Government direct debt	92.76%	91.66%
Government guaranteed debt	7.24%	8.34%
B. Negotiable	40.50%	41.40%
Non-negotiable	59.50%	58.60%
C. RON	47.50%	43.44%
EURO	41.11%	42.16%
other currencies	11.39%	14.40%

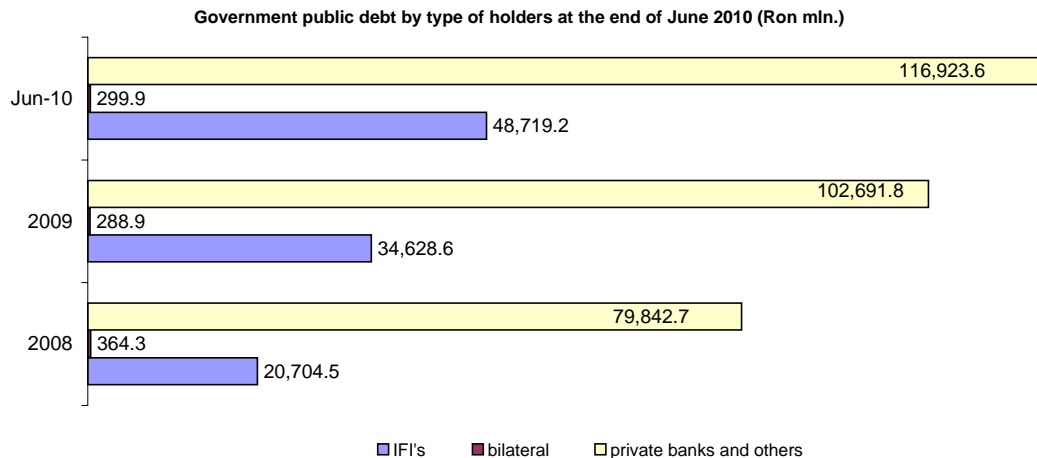GDP: for 2009 RON 491.273,7 mln and for 2010 RON 510.449 mln
* including the state and local authorities guaranteed debt according to EOG 64/2007
** according to General account of Public debt.
*** revisable data

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

other resources*), 16.76%
financial leasing, 0.06%
T-bills, 16.03%
Government bonds, 17.12%
State loans, 41.77%
Eurobonds, 8.26%

Government public debt by currencies at the end of June 2010

JPY 1.49%
USD 5.99%
others 6.90%
RON 43.45%
EURO 42.17%

*) loans from the availabilities of the Treasury General Accounts

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

Jun-10	116,923.6 / 299.9 / 48,719.2
2009	102,691.8 / 288.9 / 34,628.6
2008	79,842.7 / 364.3 / 20,704.5

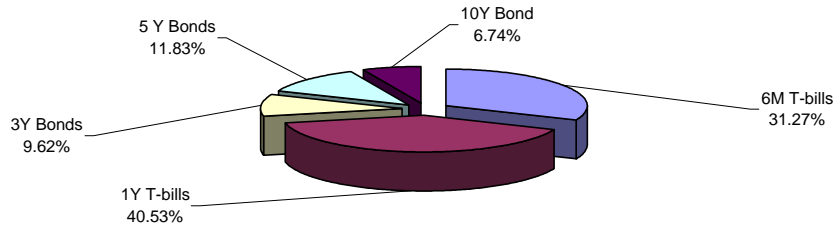■ IFI's   ■ bilateral   □ private banks and others

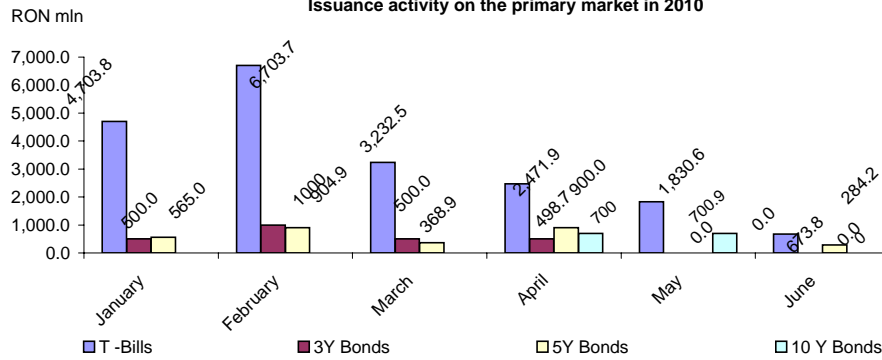| B. New government loans between 1 January - 30 June 2010		

RON mln

The structure of loans contracted between 1 January 2010 - 30 June 2010	
government securities issued on domestic market	20,770.2
cash management instruments*	0.0
state loans, out of which:	7,787.2
- contracted directly	4,352.3
- state guaranteed	3,434.9
TOTAL	**28,557.4**

*) cash management instruments contracted on short term, at 30 June 2010

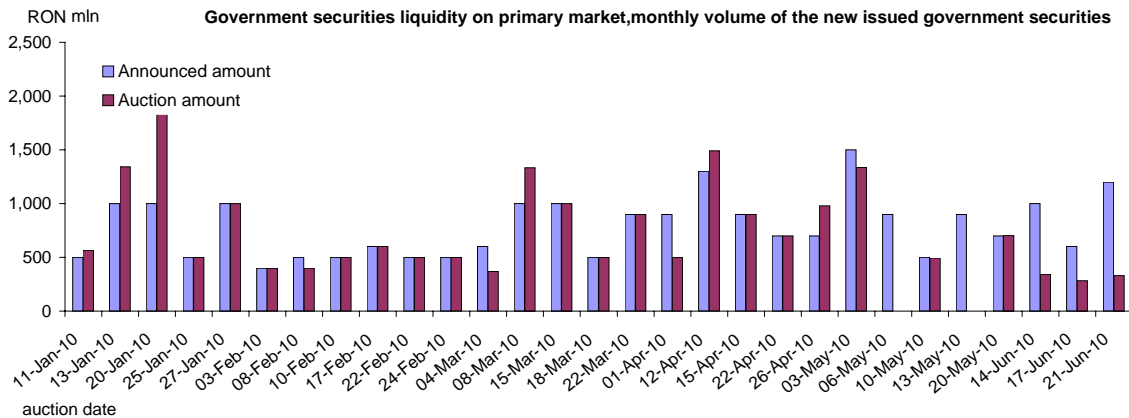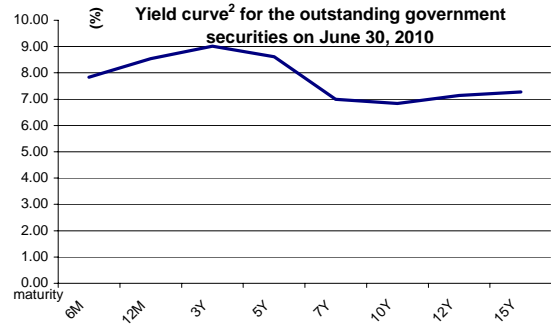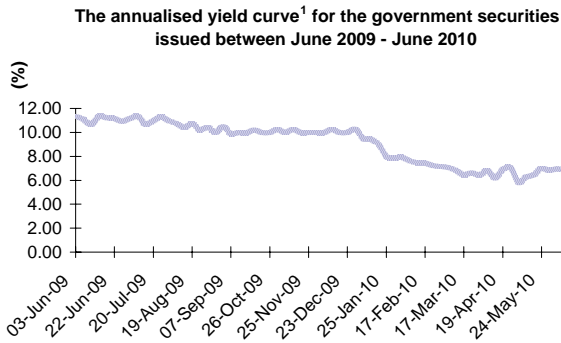**Government securities by initial maturity issued between 1 January - 30 June 2010**

- 5 Y Bonds 11.83%
- 10Y Bond 6.74%
- 3Y Bonds 9.62%
- 6M T-bills 31.27%
- 1Y T-bills 40.53%

Issuance activity on the primary market in 2010

RON mln

T -Bills   ■3Y Bonds   □5Y Bonds   □10 Y Bonds

	T-Bills	3Y Bonds	5Y Bonds	10Y Bonds
January	4,703.8	500.0	565.0	
February	6,703.7	1,000	904.9	
March	3,232.5	500.0	368.9	
April	2,471.9	498.7	900.0	700
May	1,830.6		0.0	700.9
June	0.0	673.8	0.0	284.2

C. Primary and secondary market		

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

RON mln

■Announced amount
■Auction amount

auction date

The annualised yield curve[1] for the government securities issued between June 2009 - June 2010

**Yield curve[2] for the outstanding government securities on June 30, 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 governmnet securities

Inflation and interest rates for 12M T-bills for June 2009 - June 2010

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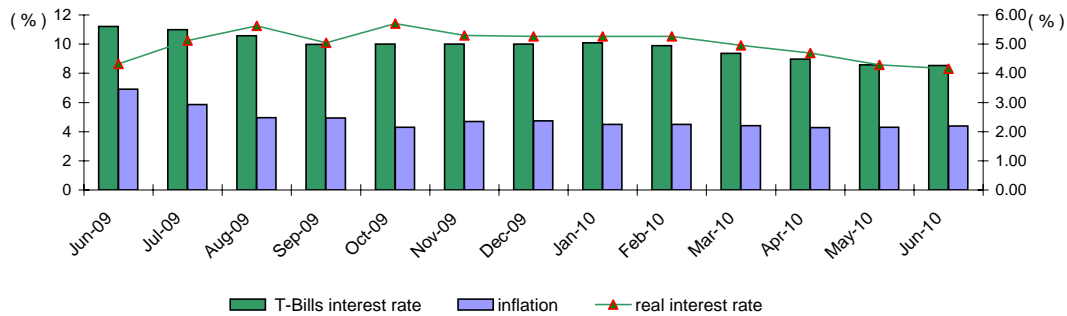
Note : The monthly real interest rate is calculated as the difference between 12 M T-bills interest rate and inflation rate.

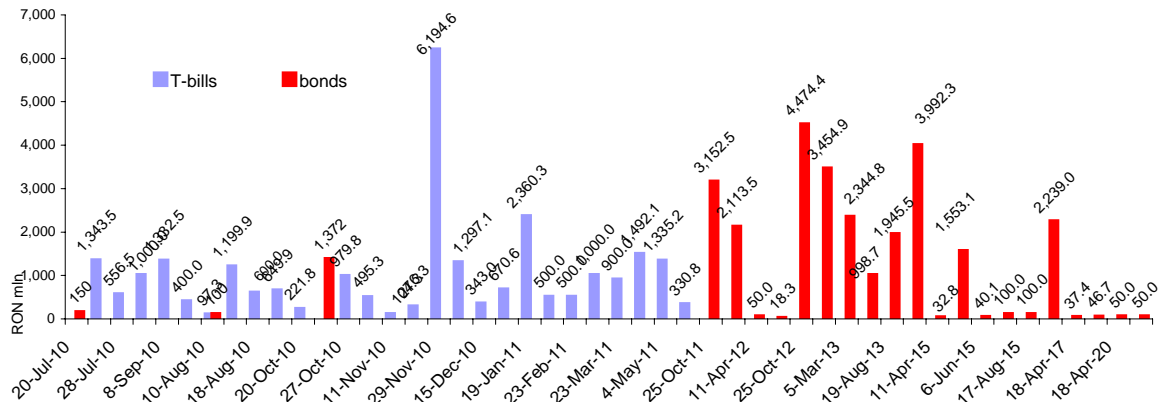**Remaining maturity of the government securities ***

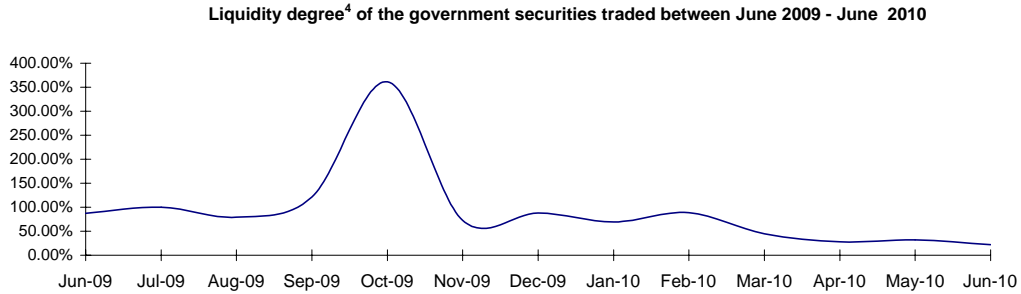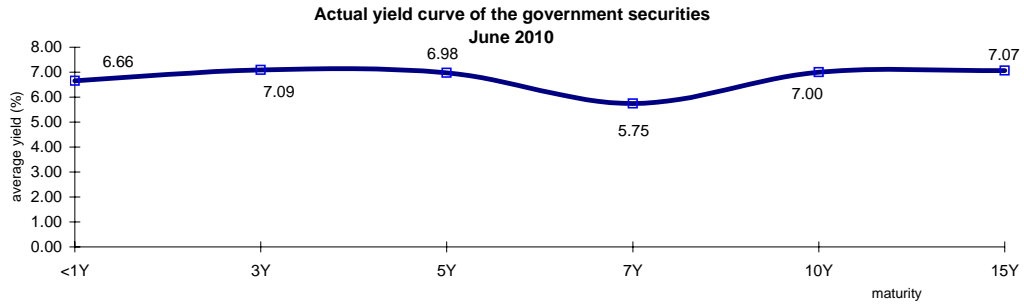|	31-Dec-09	%	30-Jun-10	% în total
Total amount	46,134.0	100.00%	54,597	100.00%
out of wich:				
short term (<1an)	25,350.0	54.95%	27,803	50.92%
medium term (1-5 Y)	19,489.0	42.24%	24,171	44.27%
long term (>5ani)	1,295.0	2.81%	2,623	4.80%

* does not include eurobonds
Weighted average value of the remaining maturity for T-bills and bonds is at the end of June 2010: 1,7 years

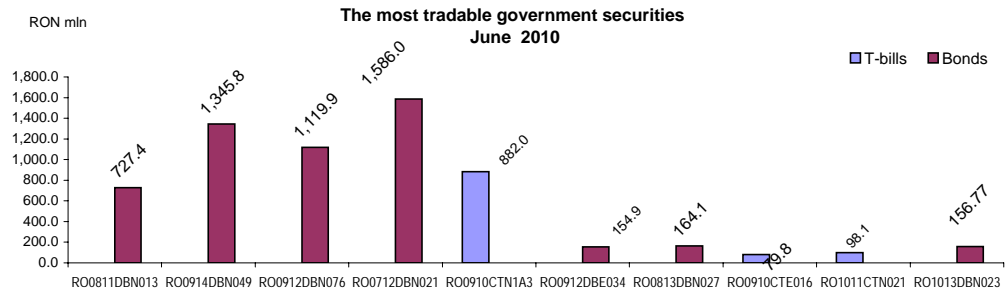**Redemtion schedule of the outstanding government securities at the end of June 2010**

Note: does not include eurobonds

3

II. Secondary market

Actual yield curve of the government securities
June 2010

Liquidity degree[4] of the government securities traded between June 2009 - June 2010

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
June 2010

RON mln
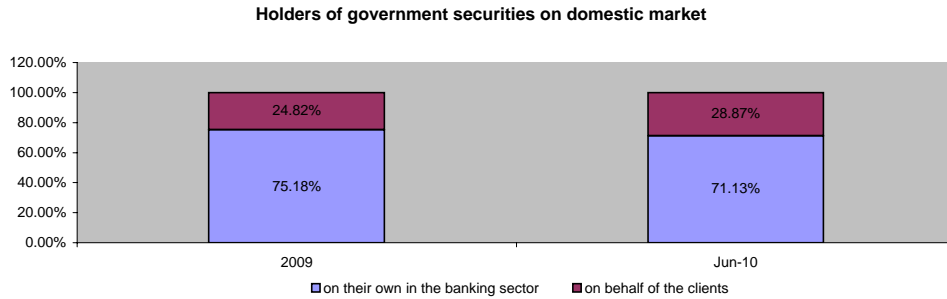
D.1. Government debt service*)

mld.Ron

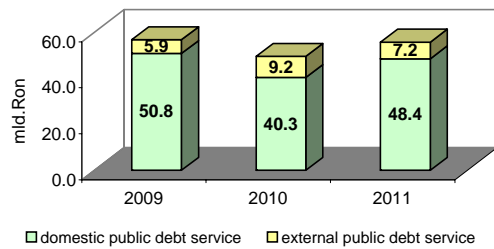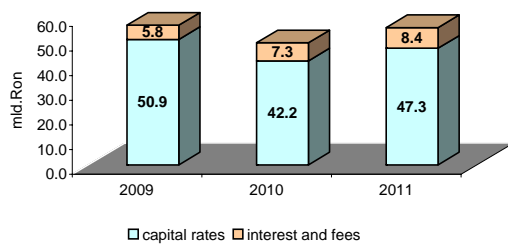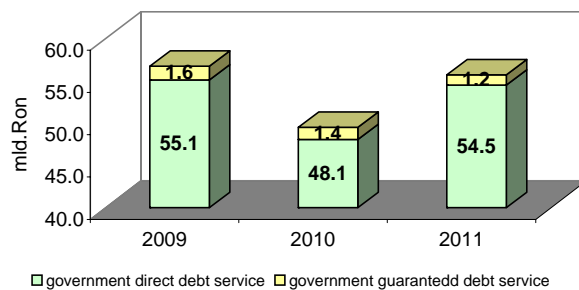| 2009	2010	2011
1.6 / 55.1	1.4 / 48.1	1.2 / 54.5

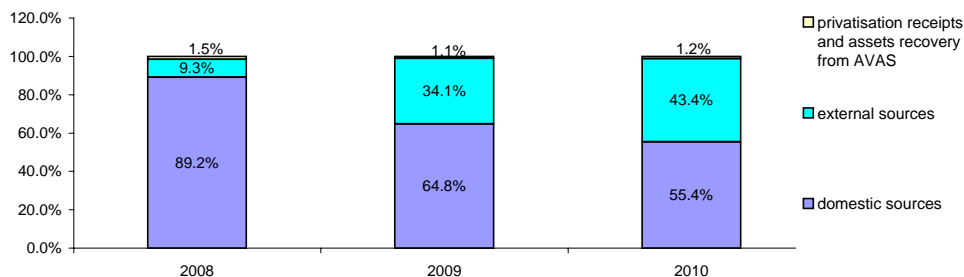☐ government direct debt service ☐ government guarantedd debt service

*) 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.
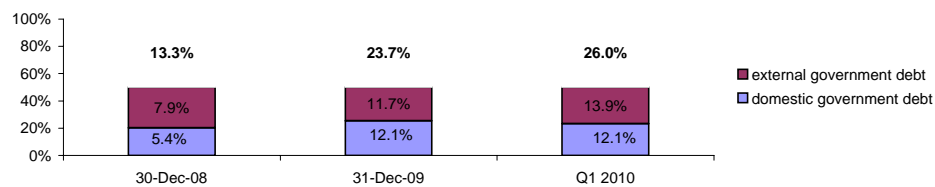
Period	IMF		EC (mln Eur)	WB (mln Eur)
	(mln DST)	(mln Eur)		
2012	107.38	129.86	-	-
2013	837.31	1,012.58	-	-
2014	865.87	1,047.12	-	-
2015	135.93	164.38	1,500.00	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	1,000.00	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	300.00
TOTAL	1,946.49	2,353.94	2,500.00	300.00

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

E. Financing of the budget deficit

☐ privatisation receipts and assets recovery from AVAS
☐ external sources
☐ domestic sources

	2008	2009	2010
privatisation	1.5%	1.1%	1.2%
external sources	9.3%	34.1%	43.4%
domestic sources	89.2%	64.8%	55.4%

F. Government debt according ESA 95 methodology   % in GDP

☐ external government debt
☐ domestic government debt

	30-Dec-08	31-Dec-09	Q1 2010
Total	13.3%	23.7%	26.0%
external government debt	7.9%	11.7%	13.9%
domestic government debt	5.4%	12.1%	12.1%

	2008	2009	Q1 2010
			mln RON
General Government*	68,532.2	116,526.4	132,703.3
Central Government	69,674.1	113,916.8	131,910.1
Local Government	9,511.7	11,310.3	11,297.1
Social Security Funds	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*

Government debt % in GDP at 31 dec 2009

Maastricht criterion	România	Bulgaria	Czech Rep	Hungary	Poland	Slovakia
60.00%	23.7%	14.8%	35.4%	78.3%	51.0%	35.7%
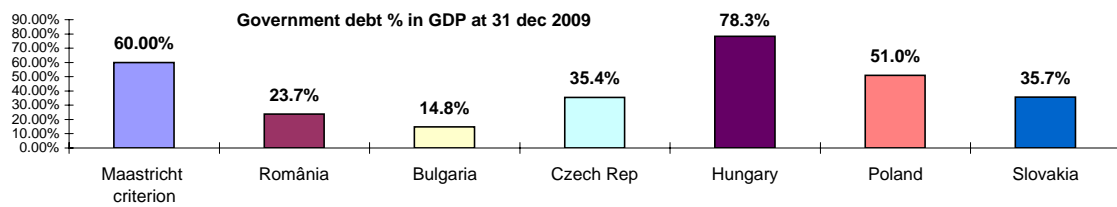
*)according to the EU methodology (ESA 95)