



MONTHLY REPORT
28-Feb-14

	pag	Credit rating		
		Moody's	S&P	Fitch
A. PUBLIC DEBT ACCORDING TO NATIONAL LEGISLATION	1	Baa3	BB+	BBB-
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Public debt according to national legislation (the GEO no 64/2007) includes:
- public government debt representing indebtedness incurred directly or guaranteed by the Romanian Government through MoPF, including the amounts advanced temporary from the State Treasury accounts and debt contracted by the line ministries.
- local public debt representing indebtedness incurred directly or guaranteed by the local administration unit.

Government debt according to EU methodology, means total gross debt at nominal value outstanding at the end of the year and consolidated at general government subsectors level.

A. PUBLIC DEBT ACCORDING TO NATIONAL LEGISLATION

I. Borrowing requirement

1. Borrowing requirement 2014

	2013	2014 forecast	mil RON 28-Feb-14
Financing needs, o/w:	72,094.9	62,620.4	7,513.5
1. Deficit of general consolidated budget	15,771.3	14,490.0	3,061.2
2. Principal repayments*, o/w:	56,323.6	48,130.4	4,452.3
- refinancing of government securities issued on domestic	47,422.7	39,341.7	3,785.1
- principal repayments on external loans:	7,500.9	7,696.7	475.5
- principal repayments on local loans	1,400.0	1,092.0	191.7
<i>*) debt repaid from budget</i>			

2. Actual borrowing in 2014 up to February 28 (mil. Ron denominated)

MFP	By Instrument		By Currency		By Market	
T-Bills	2,023.0		RON	6,792.4	Domestic	8,960.4
T-Bonds	6,937.4		EUR	2,256.8	External	6,791.6
Eurobonds	6,702.8		USD	6,702.8		
FX loans	88.8					
total	15,751.9			15,751.9		15,751.9

Local governments total 266.55

Ratio of covering of financing needs 25.6%

II. Public debt stock and changes in the stock

1. Public debt evolution

	December 2013		February, 2014		change	
	RON mln	% of total	RON mln	% din total	RON mln	% of total
Outstanding public debt	266,952.8		274,378.6			
Government public debt	252,147.5	100.0%	259,457.7	100.0%	7,425.8	2.8%
Local public debt	14,805.3	5.5%	14,920.9	5.4%	115.6	0.8%
Total public debt	266,952.8	100.0%	274,378.6	100.0%	7,425.8	2.8%
Direct public debt	252,219.1	94.5%	259,490.0	94.6%	7,270.9	2.9%
Guaranteed public debt	14,733.7	5.5%	14,888.6	5.4%	154.9	1.1%
Total public debt	266,952.8		274,378.6		7,425.8	2.8%
o/w						
marketable debt	157,404.6	59.0%	169,274.5	61.7%	11,869.9	7.5%
Outstanding Public debt /GDP	42.5%		41.4%		-1.0%	

for 2013 GDP is according to NIS press release
April 2, 2014 (mln Ron)

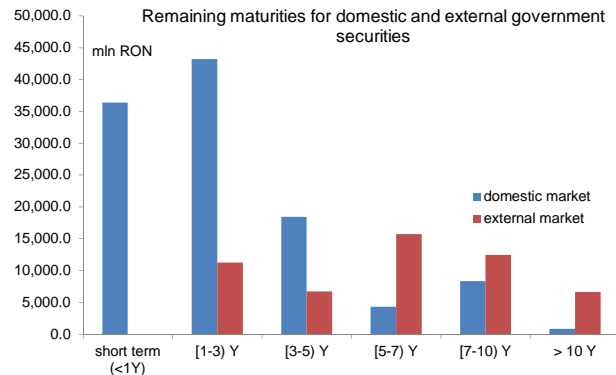
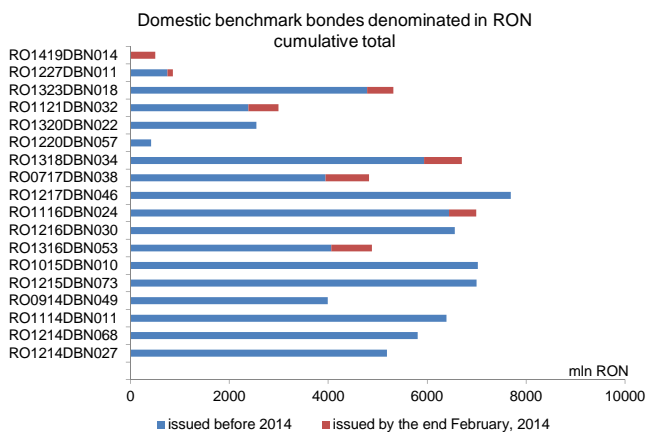
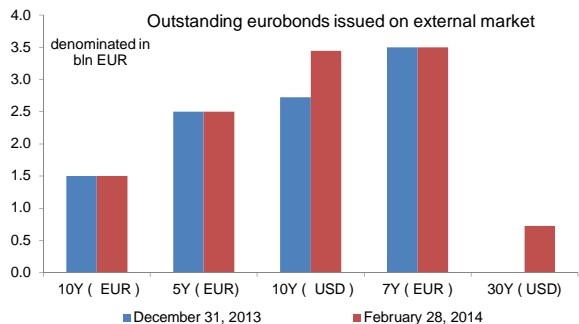
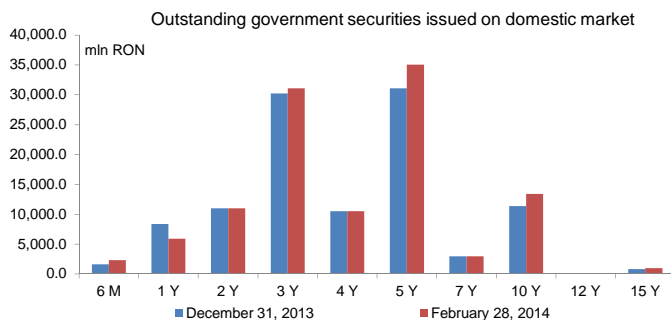
628,581.0 662,300.0

2. Government public debt evolution

	December, 2013	February, 2014	change	
	RON mln	RON mln	RON mln	%
Total government public debt, o/w:	252,147.5	259,457.7	7,310.2	2.9%
1. External*) public gov debt, o/w:	115,590.0	121,228.7	5,638.7	4.9%
By instruments				
Eurobonds	45,841.7	52,501.5	6,659.8	14.5%
loans	69,748.3	68,727.2	-1,021.1	-1.5%
By currency				
RON	139.5	135.4	-4.1	-2.9%
USD	16,177.7	22,642.8	6,465.1	40.0%
EURO	91,604.5	91,411.8	-192.7	-0.2%
others**)	7,668.5	7,038.7	-629.8	-8.2%
By creditor				
multilateral	65,365.0	64,661.0	-704.0	-1.1%
bilateral	195.0	193.0	-2.0	-1.0%
private banks and others	50,030.0	56,374.7	6,344.7	12.7%
By interest rate				
fixed	95,528.1	101,656.8	6,128.7	6.4%
floating	20,061.9	19,571.9	-490.0	-2.4%
2. Domestic*), o/w:	136,557.5	138,229.0	1,671.5	1.2%
By instruments				
T-bills	10,298.1	8,533.7	-1,764.4	-17.1%
Bonds	98,137.8	105,116.0	6,978.2	7.1%
loans	8,965.8	9,167.5	201.7	2.2%
others*)	19,155.8	15,411.8	-3,744.0	-19.5%
By currency				
RON	111,676.9	111,159.3	-517.6	-0.5%
USD	67.4	67.4	0.0	0.0%
EURO	24,813.2	27,002.3	2,189.1	8.8%
others**)				
By creditor				
multilateral	0.0	0.0	0.0	0.0%
bilateral	0.0	0.0	0.0	0.0%
private banks and others	136,557.5	138,229.0	1,671.5	1.2%
By interest rate				
fixed	98,137.8	105,116.0	6,978.2	7.1%
floating	38,419.7	33,113.0	-5,306.7	-13.8%
Government public debt /GDP	40.1%	39.2%	-0.9%	
GDP (mln RON)	628,581.0	662,300.0		

*) market of issuance

3. Government securities market developments



The weighted average value of the remaining maturity relating to the outstanding government securities issued on domestic market end January 2014 is 2.5 years and 7.3 years for Eurobonds issued on external markets.

4. Holdings of government securities

Holdings of government securities issued on domestic market

Category	Available (mln RON)	(%) total
1. Banking system	64,286.4	56.9%
2. Central Depository	346.2	
3. Clients holdings:	48,949.8	43.1%
non residents *)	21,118.9	
residents, o/w:	27,830.9	
private pension funds	9,871.7	
Total	113,582.4	100.0%

*) includes government securities held by Clearstream

Holdings of government securities denominated in RON issued on domestic market

Category	Available (mln RON)	(%) total
1. Banking system	53,792.2	57.2%
2. Central Depository	346.2	
3. Clients holdings:	40,482.2	42.8%
non residents *)	16,455.2	
residents, o/w:	24,027.0	
private pension funds	8,716.7	
Total	94,620.6	100.0%

*) includes government securities held by Clearstream

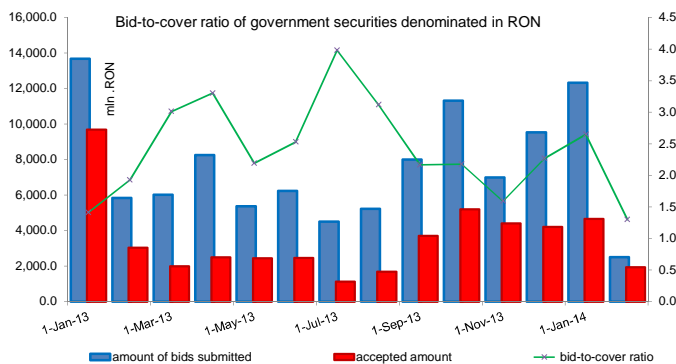
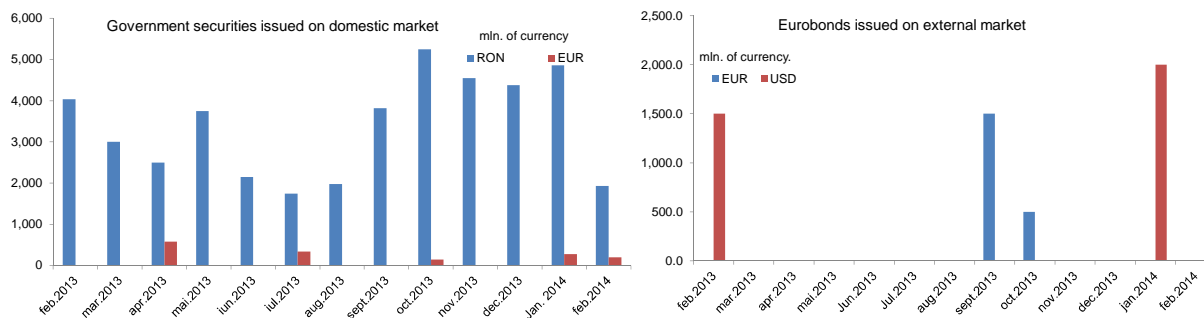
Holdings of government securities denominated in EUR issued on domestic market

Category	Available (mln EUR)	(%) total
1. Banking system	2,332.3	55.34%
3. Clients holdings:	1,881.9	
non residents*)	1,036.5	44.66%
residents, o/w:	845.4	
private pension funds	256.7	
Total	4,214.2	100.00%

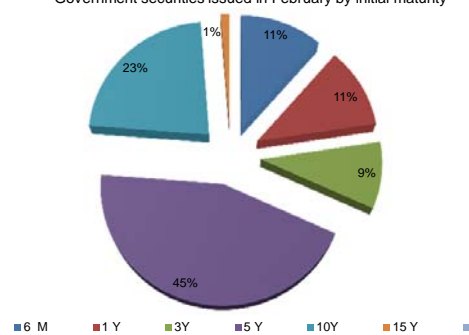
*) includes government securities held by Clearstream

III. Secondary market activities and evolution of yields on government securities

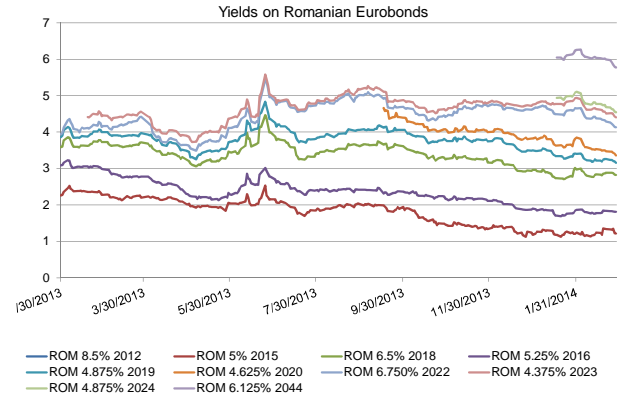
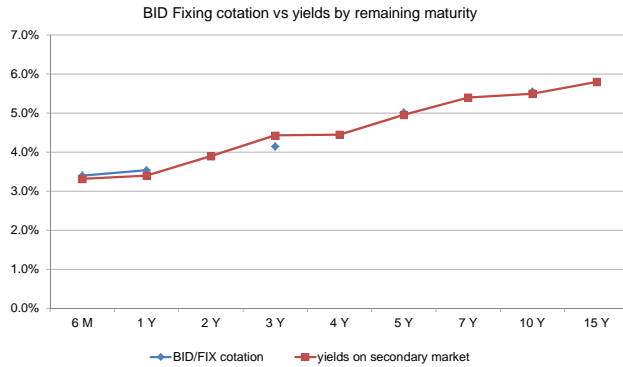
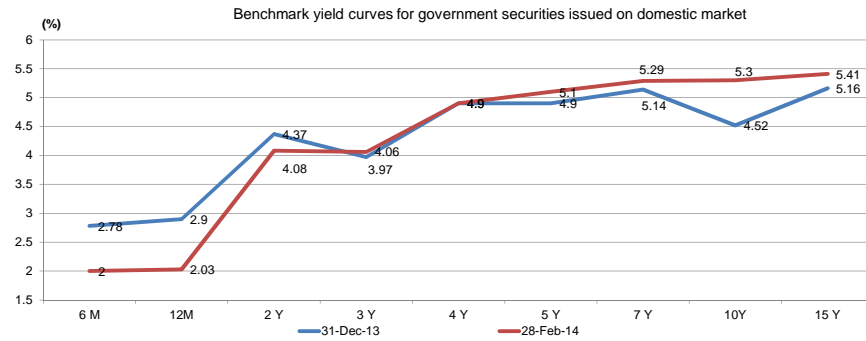
1. Borrowing in the domestic and external markets



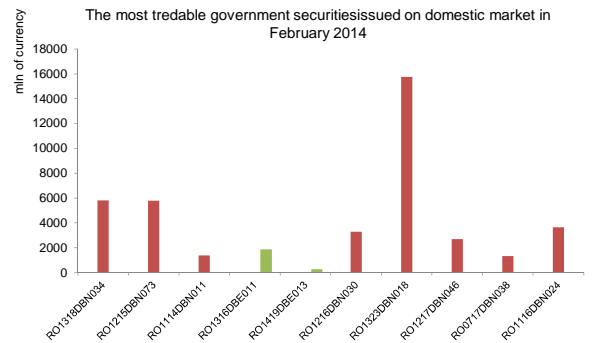
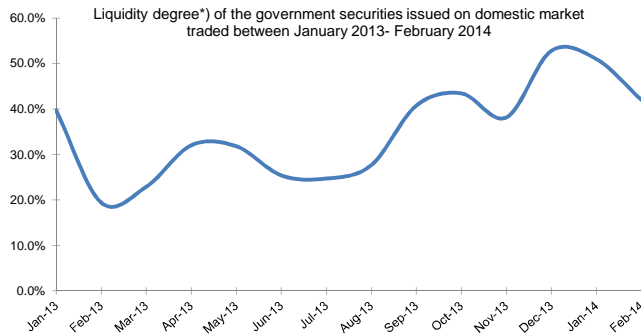
Government securities issued in February by initial maturity



2. Yield curve



3. Turnover of securities in the secondary market



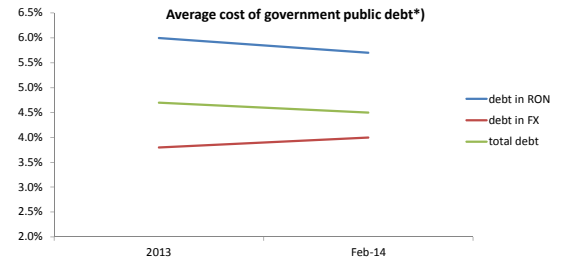
*) liquidity degree is calculated as ratio between the total volume of monthly transactions and the total volume of the government securities.

III. Cost of the government public debt

Interest payments on government public debt*)

mIn. RON	2013	Feb-14	2014 (forecast)
domestic debt	6,426.3	922.3	6,297.4
external debt	3,873.3	715.0	4,674.9
total	10,299.6	1,637.3	10,972.3

*) includes payments on direct and guaranteed debt

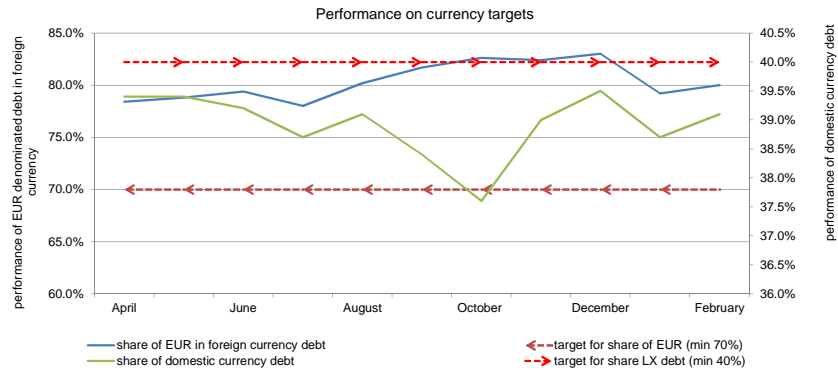
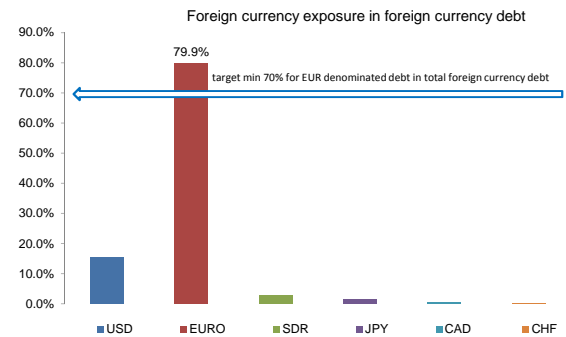
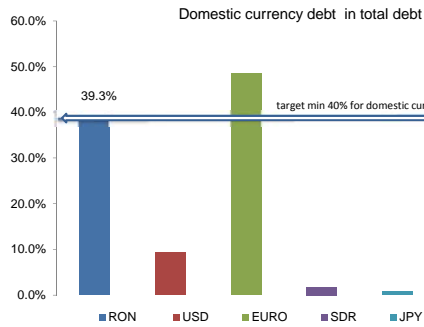


*) does not include interest for temporary financing. It was calculated dividing annually interest payments by stock at January 2014

IV. Implementation of DMS 2013-2015

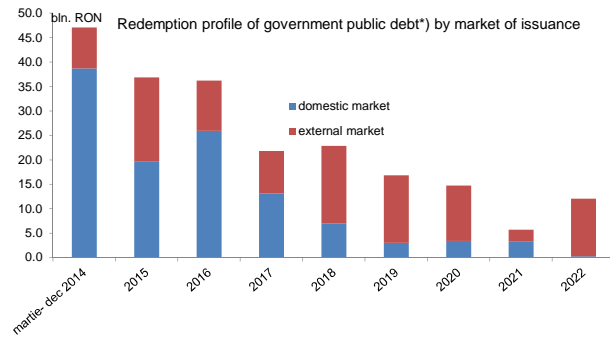
The Debt management Strategy approved by the Government at end March 2013 proposed indicative targets for managing the financial risks of the debt portfolio. With data up to January 2013 Treasury complies with the most targets, except the ratio of the local currency debt in the debt portfolio.

1. Currency risk

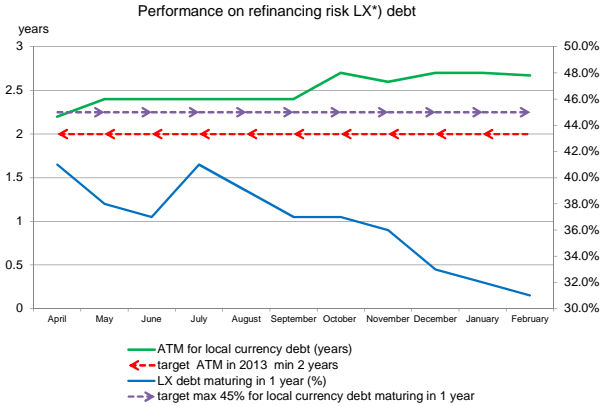
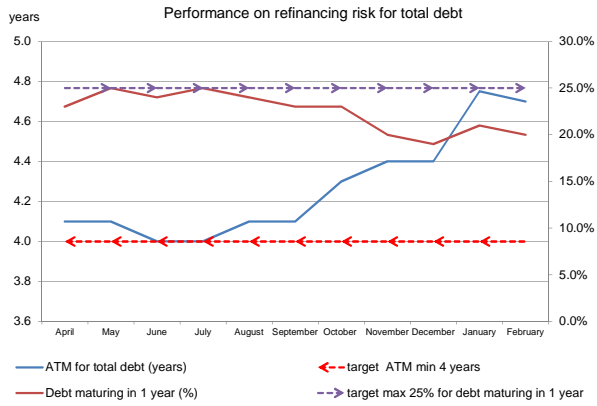
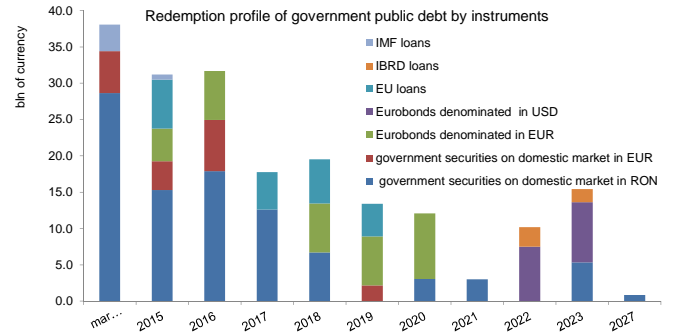


*) LX= local currency debt

2. Refinancing risk

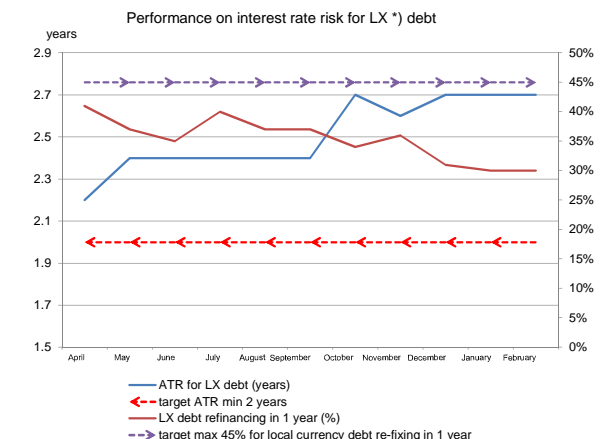
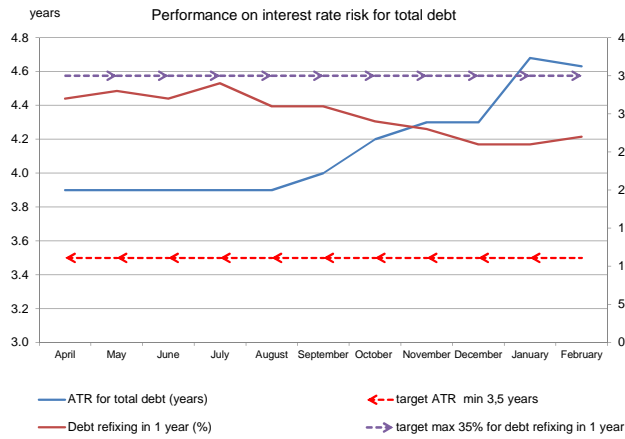


*) based on contracted debt at the end of February



*) LX= local currency debt

3. Interest rate risk



*) LX= local currency debt

B. PUBLIC DEBT ACCORDING TO EU METHODOLOGY

	December, 2013		February, 2014		change	
	RON million	% of total	RON million	% of total	Ron million	% of total
General government debt	241,445.3		251,513.6		10,068.3	4.2%
	%GDP	38.4%	40.0%		1.6%	
A o/w:						
Central government debt	226,090.1	93.6%	236,120.5	93.9%	10,030.4	4.4%
Local government debt	15,355.2	6.4%	15,393.1	6.1%	37.9	0.2%
B o/w:						
General domestic government debt	109,737.5	45.5%	116,752.5	46.4%	7,015.0	6.4%
General external government debt	131,707.8	54.5%	134,761.1	53.6%	3,053.3	2.3%

