



RAPORT LUNAR
31 Martie 2014

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		Moody's Baa3	S&P BBB-	Fitch BBB-
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Datoria publica conform legislatiei nationale (OUG no 64/2007) include:

- datoria publica guvernamentala reprezentand obligatii contractate direct sau garantate de catre Guvern prin Ministerul Finanțelor Publice, incluzand sumele din contul curent general al Trezoreriei Statului precum si datoria contractata de catre ministerele de linie.
- datoria publica locala reprezentand obligatii contractate direct sau garantate de catre unitatile administratiei publice locale.

Datoria publica conform metodologiei Uniunii Europene, reprezinta datoria bruta la valoarea nominala consolidata in cadrul si intre sub-sectoarele administratiei publice.

A. DATORIA PUBLICA calculata conform legislatiei nationale

I. Necesarul si sursele de finantare

1. Necesarul de finantare in anul 2014

	2013	2014 estimare	31-Mar-14
Necesitati finantare, din care:	72,094.9	62,620.4	10,970.4
1. Deficitul bugetului general consolidat	15,771.3	14,490.0	929.7
2. Rambursare rate de capital*, din care:	56,323.6	48,130.4	10,040.7
- refinantari de titluri de stat emise pe piata interna	47,422.7	39,341.7	8,777.5
- rambursari rate de capital aferente imprumuturilor externe:	7,500.9	7,696.7	935.6
- rambursari rate de capital aferente imprumuturilor locale	1,400.0	1,092.0	327.6

*) datoria rambursata din buget

2. Finantari rambursabile angajate pana la 31 martie 2014 (denominate in mil. Ron)

	Dupa tip de instrument de datorie		Dupa valute		Dupa piata de emisiune	
MFP	Certificate trezorene	2,523.0	RON	9,639.2	Interna	12,699.9
	Obligatiuni de stat tip benchmark	10,176.9	EUR	3,163.5	Externa	6,805.6
	Euroobligatiuni	6,702.8	USD	6,702.8		
	Imprumuturi externe	102.8				
	total	19,505.5		19,505.5		19,505.5

Administratia

locala total 549.16

Gradul de acoperire a necesitatilor de finantare 32.0%

II. Stocul datoriei publice

1. Evolutia datoriei publice

	Decembrie 2013		Martie 2014		modificare	
	mil. RON	% of total	mil. RON	% din total	mil. RON	% din total
Datoria publica	266,952.8		269,394.8			
Guvernamentala	266,952.8	100.0%	269,394.8	100.0%	2,442.0	0.9%
Locala	14,805.3	5.5%	14,848.9	5.5%	43.6	0.3%
Directa	252,219.1	94.5%	254,671.6	94.5%	2,452.5	1.0%
Garantata	14,733.7	5.5%	14,723.2	5.5%	-10.5	-0.1%
Total datorie publica	266,952.8		269,394.8		2,442.0	0.9%
din care						
datorie tranzactionabila	157,404.6	59.0%	167,293.3	62.1%	9,888.7	6.3%
Datorii publice /PIB	42.5%		40.7%		-1.8%	

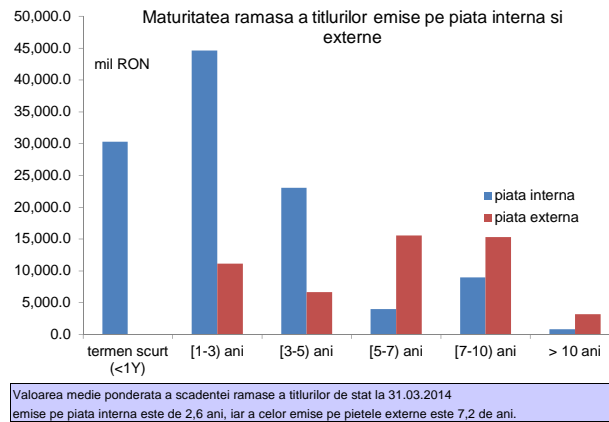
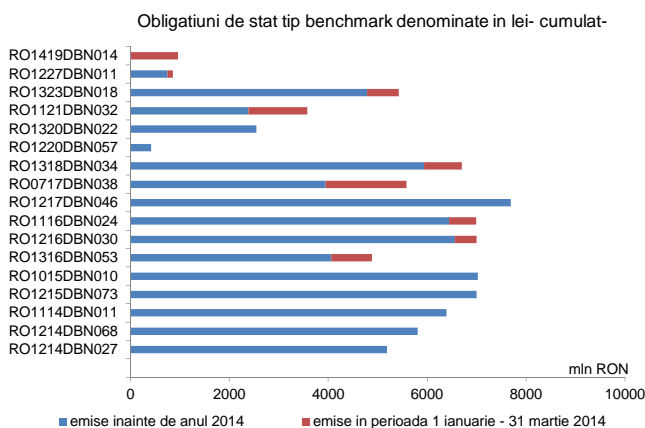
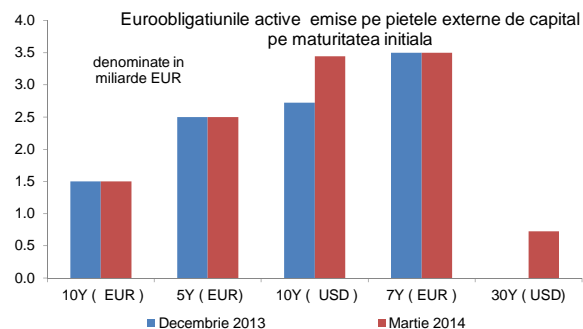
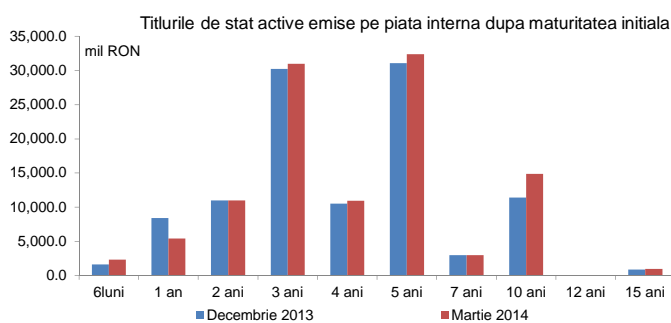
PIB conform prognozei de primavara CNP 628,581.0 662,300.0

2. Evoluția datoriei publice guvernamentale

	Decembrie 2013	Martie 2014		modificare	
	mil. RON	mil. RON	mil. RON		%
Total datorie publica guvernamentala , din care	252,147.5	254,545.9	2,398.4	1.0%	1.0%
1. Externa*), din care:	115,590.0	119,235.4	3,645.4	3.2%	
Dupa tipul de instrument					
Euroobligatiuni	45,841.7	51,989.3	6,147.6	13.4%	
Imprumuturi	69,748.3	67,246.1	-2,502.2	-3.6%	
Dupa valuta					
RON	139.5	135.4	-4.1	-2.9%	
USD	16,177.7	22,317.0	6,139.3	37.9%	
EURO	91,604.5	90,393.6	-1,210.9	-1.3%	
alte valute	7,668.5	6,389.4	-1,279.1	-16.7%	
Dupa creditor					
multilaterala	65,365.0	63,261.7	-2,103.3	-3.2%	
bilaterala	195.0	190.7	-4.3	-2.2%	
banci private si altii	50,030.0	55,783.0	5,753.0	11.5%	
Dupa rata dobanzii					
fixa	95,528.1	99,999.2	4,471.1	4.7%	
variabila	20,061.9	19,236.2	-825.7	-4.1%	
2. Interna*), din care:	136,557.5	135,310.5	-1,247.0	-0.9%	
Dupa tipul de instrument					
Certificate de trezorerie	10,298.1	8,032.0	-2,266.1	-22.0%	
Obligatiuni de stat	98,137.8	104,175.3	6,037.5	6.2%	
Imprumuturi	8,965.8	9,126.9	161.1	1.8%	
Imprumuturi din disponibilitatile CGT	19,155.8	13,976.3	-5,179.5	-27.0%	
Dupa valuta					
RON	111,676.9	107,624.9	-4,052.0	-3.6%	
USD	67.4	45.7	-21.7	-32.2%	
EURO	24,813.2	27,639.9	2,826.7	11.4%	
alte valute					
Dupa creditor					
multilaterala	0.0	0.0	0.0	0.0%	
bilaterala	0.0	0.0	0.0	0.0%	
banci private si altii	136,557.5	135,310.5	-1,247.0	-0.9%	
Dupa rata dobanzii					
fixa	98,137.8	104,175.3	6,037.5	6.2%	
variabila	38,419.7	31,135.2	-7,284.5	-19.0%	
Datorie publica guvernamentala/PIB	40.1%	38.4%	-1.7%		
PIB (mil. RON)	628,581.0	662,300.0			

*) dupa piata emisiunii

3. Evoluția pietei titlurilor de stat



4. Detinerile de titluri de stat

Detinerile de titluri de stat emise pe piata interna

Categorie	Disponibil (mil RON)	(%) total
1. Sistem bancar	62,585.0	56.9%
2. Depozitarul central	326.6	
3. Detineri clienti:	49,192.0	43.1%
non rezidenti *)	21,328.1	
rezidenti, din care:	27,863.9	
fonduri de pensii private	9,871.7	
Total	112,103.6	100.0%

*) include titlurile de stat detinute de Clearstream

Detinerile de titluri de stat denumite in RON emise pe piata interna

Categorie	Disponibil (mil. RON)	(%) total
1. Sistem bancar	51,839.7	57.2%
2. Depozitar central	326.6	
3. Detineri clienti:	40,271.2	42.8%
non rezidenti *)	16,000.5	
rezidenti, din care:	24,270.7	
pensii	8,613.7	
Total	92,437.5	100.0%

*) include titlurile de stat detinute de Clearstream

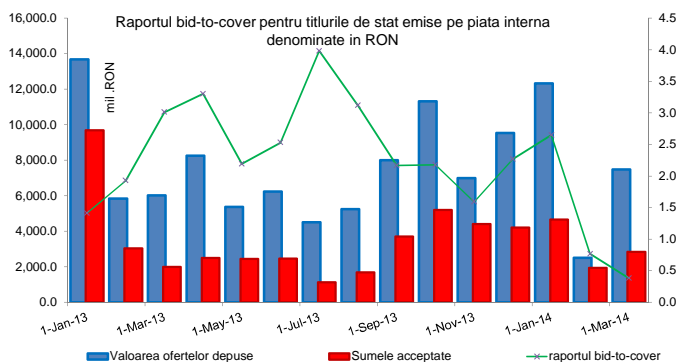
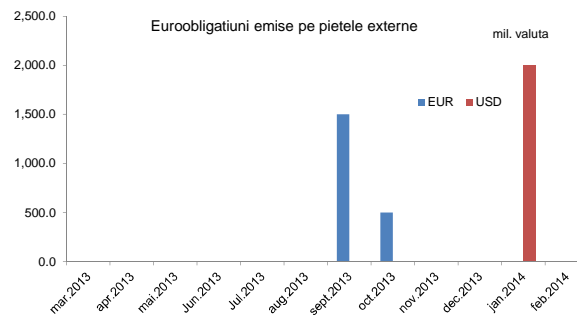
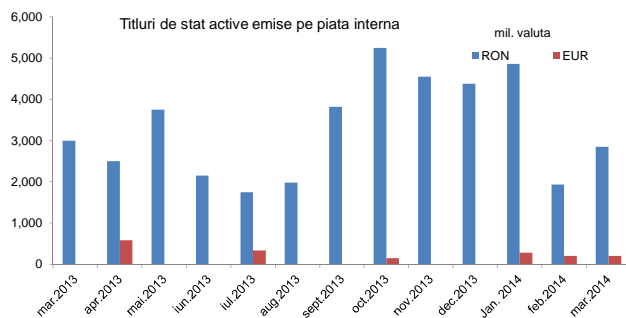
Detinerile de titluri de stat denumite in EUR emise pe piata interna

Categorie	Disponibil (mil. EUR)	(%) total
1. Sistem bancar	2,411.8	55.34%
3. Detineri clienti:	2,002.3	
non rezidenti*)	1,195.8	44.66%
rezidenti, din care:	806.5	
fonduri private de pensii	276.4	
Total	4,414.1	100.00%

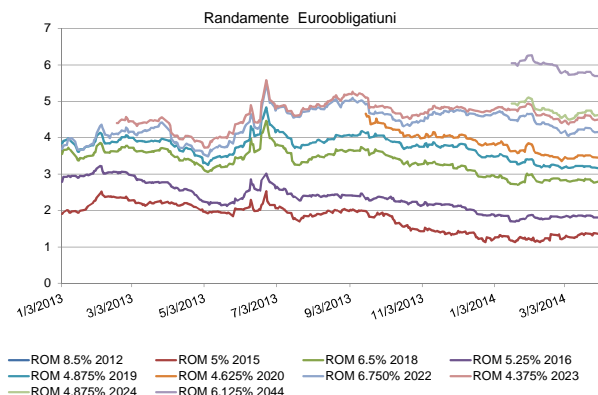
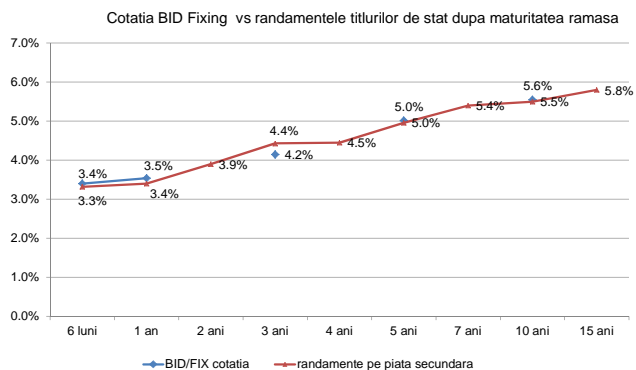
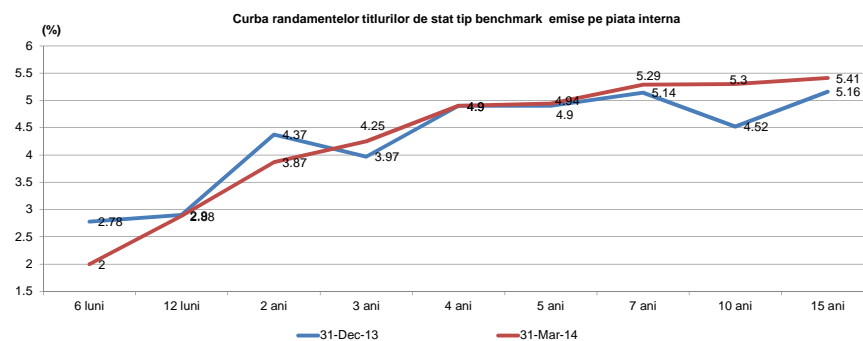
*) include titlurile de stat detinute de Clearstream

III. Activitatea pe piata secundara si evolutia randamentelor titlurilor de stat

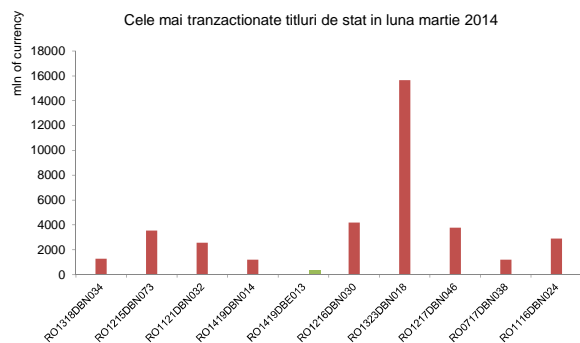
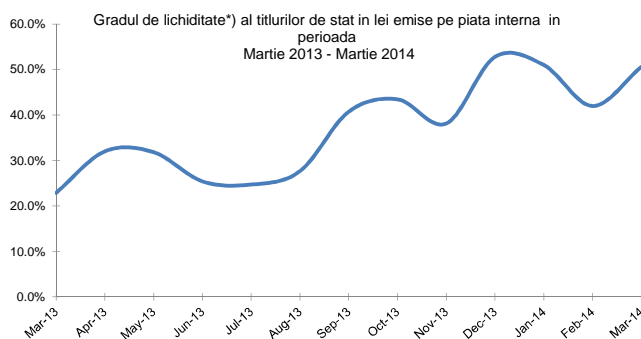
1. Titluri de stat emise pe pietele interne si externe



2. Curba randamentelor titlurilor de stat denumite in lei si in valuta



3. Lichiditatea pietii secundare a titlurilor de stat



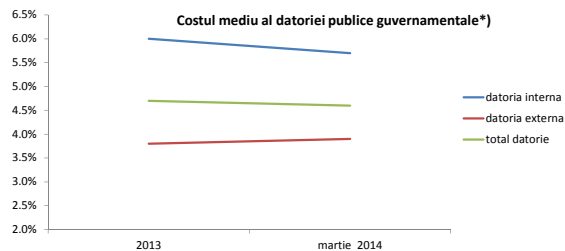
*) gradul de lichiditate este calculat ca raport intre volumul total al tranzactiilor lunare si volumul total al titlurilor de stat active

III. Costul datoriei publice guvernamentale

Platile de dobanzi aferente datoriei publice guvernamentale*)

mil. RON	2013	Mar-14	2014 (estimare)
datoria interna	6,426.3	1,543.0	6,337.2
datoria externa	3,873.3	1,099.4	4,752.4
total	10,299.6	2,642.4	11,089.6

*) include platile privind datoria guvernamentala directa si garantata

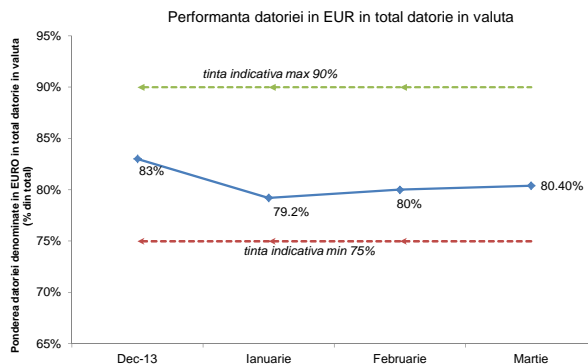
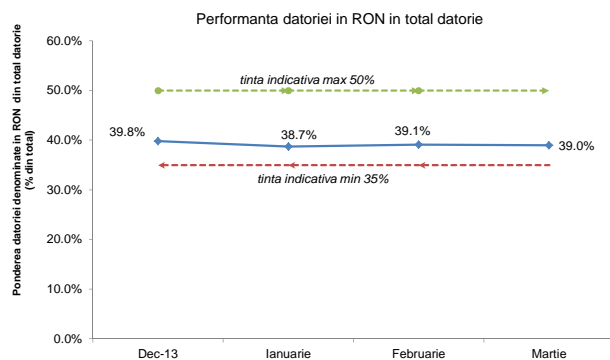
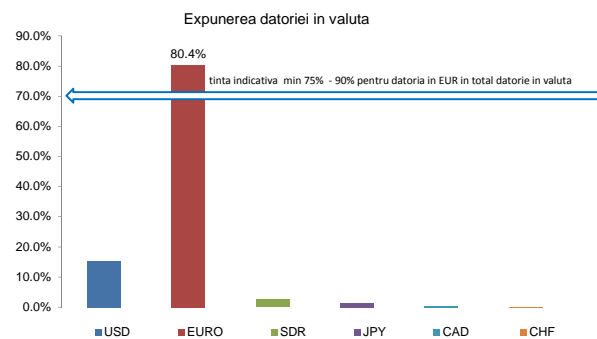
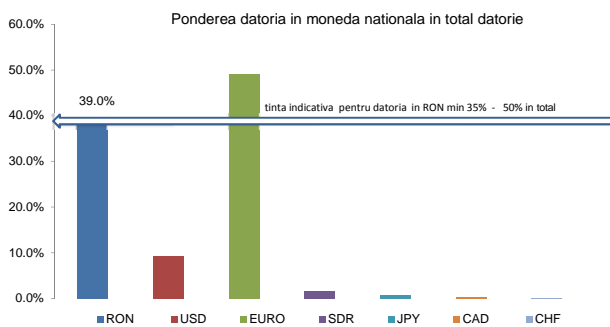


*) nu include dobanzile aferente finantarii temporare. Indicatorul a fost calculat ca raport intre platile anuale de dobanda si stocul la sfarsitul lunii martie 2014.

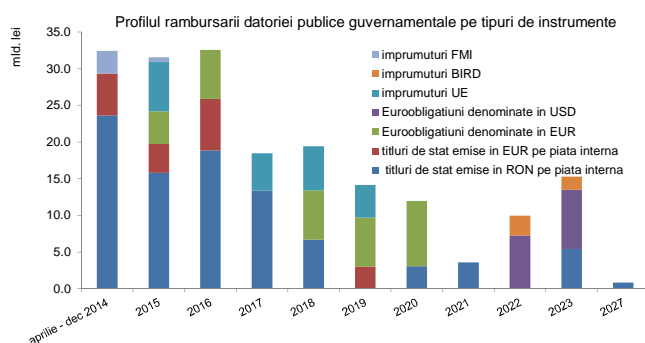
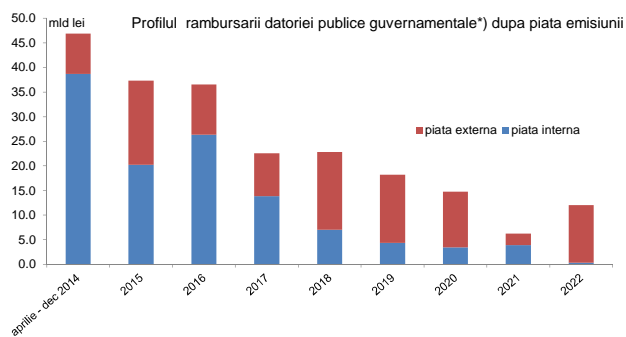
IV. Implementarea Strategiei de Administrare a Datoriei Publice Guvernamentale 2014-2016

Strategia de administrare a datoriei publice guvernamentale revizuita pentru perioada 2014-2016 a fost aprobata de catre Guvern la sfarsitul lunii Martie 2014 propunand tinte indicative pentru gestionarea riscurilor financiare asociate portofoliului de datorie. Indicatorii de risc calculati pana la 31 martie 2014 arata ca Trezoreria se incadreaza in tintele indicative din Strategie, exceptand ponderea datoriei scadente in termen de 1 an (% din total).

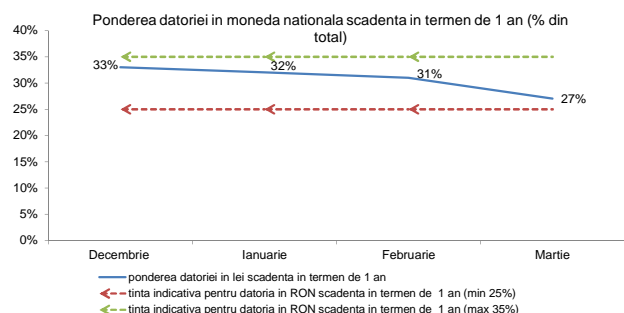
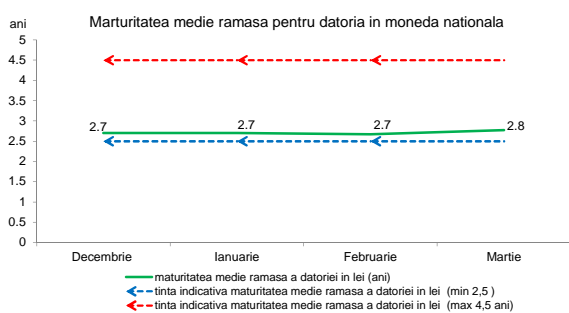
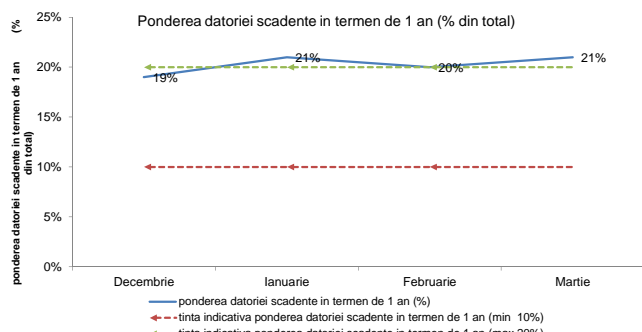
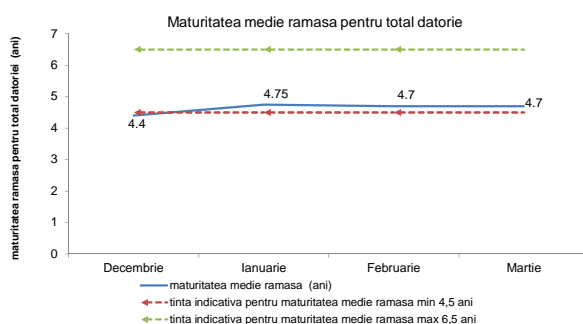
1. Risc valutar



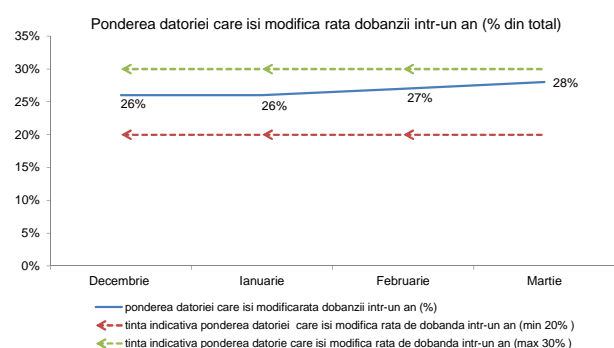
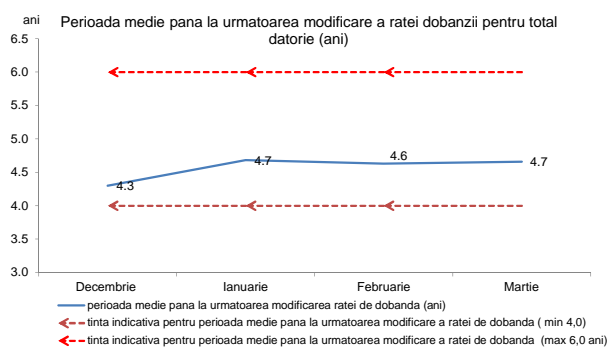
2. Riscul de refinantare

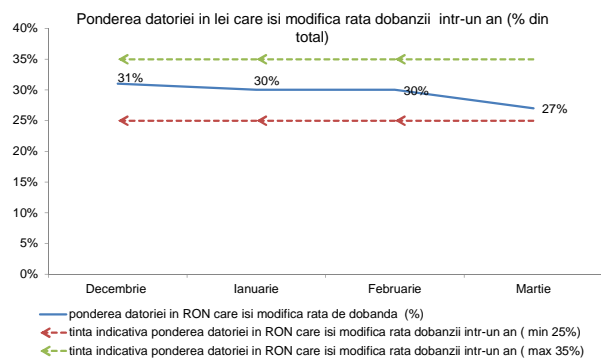
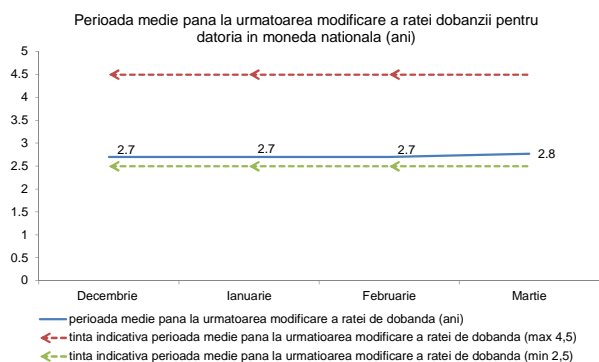


*) pe baza datoriei contractate până la sfârșitul lunii Martie 2014



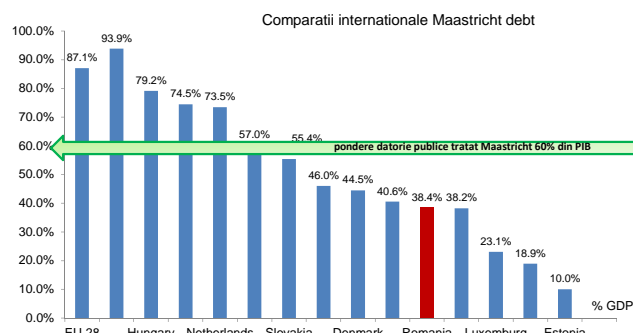
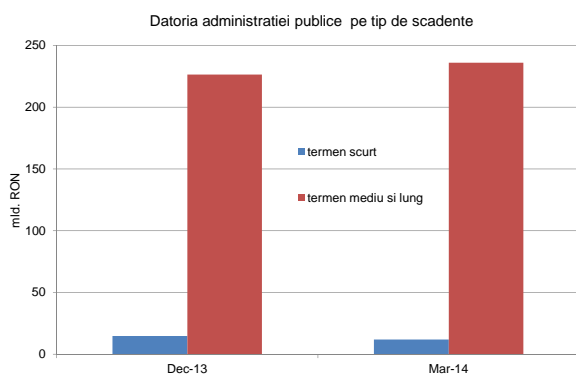
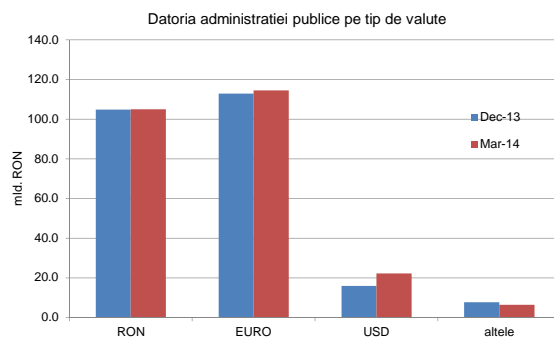
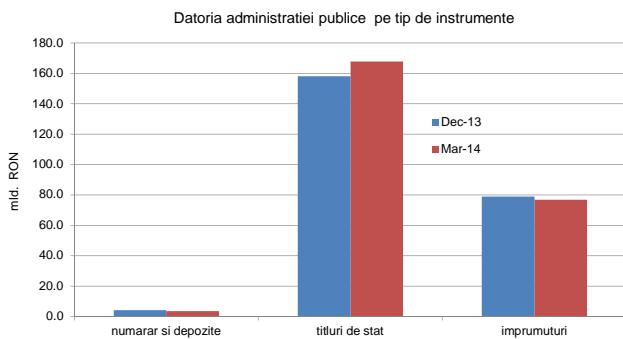
3. Riscul de rată de dobândă





B. Datoria publica calculata in conformitate cu metodologia Uniunii Europene (Maastricht debt)

	Decembrie, 2013		Martie, 2014		modificarea	
	mil. RON	% din total	mil. RON	% din total	mil. RON	% din total
Datoria administratiei publice	241,445.3	38.4%	248,178.4	39.0%	6,733.1	2.8%
	%PIB					
A din care:						
Datoria administratiei publice centrale	226,090.1	93.6%	232,892.5	93.8%	6,802.4	3.0%
Datoria administratiei publice locale	15,355.2	6.4%	15,285.9	6.2%	-69.3	-0.5%
B din care:						
Datoria internă a administratiei publice	109,737.5	45.5%	117,427.7	47.3%	7,690.2	7.0%
Datoria externă a administratiei publice	131,707.8	54.5%	130,750.8	52.7%	-957.0	-0.7%



La 31 decembrie 2013, datoria guvernamentală a reprezentat 38,4% din PIB^{*)}, nivel net inferior nivelului înregistrat în Uniunea Europeană de 87,1% din PIB, și celui din Zona Euro de 92,6% din PIB.

^{*)} metodologia Eurostat utilizeaza la calculul indicatorului PIB-ul realizat in ultimele 4 trimestre.