



RAPORT LUNAR
30 Aprilie 2014

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Credit rating		
Moody's	S&P	Fitch
Baa3	BBB-	BBB-

Datoria publica conform legislatiei nationale (OUG no 64/2007) include:

- datoria publica guvernamentala reprezentand obligatii contractate direct sau garantate de catre Guvern prin Ministerul Finantelor Publice, incluzand sursele 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		30-Apr-14	
	mil. RON	% din PIB	mil. RON	% din PIB	mil. RON	% din PIB
Necesitati finantare, din care:	72,094.9	11.5%	62,702.9	9.5%	18,016.4	2.7%
1. Deficitul bugetului general consolidat	15,771.3	2.5%	14,490.0	2.2%	1,877.2	0.3%
2.Rambursare rate de capital*, din care:	56,323.6	9.0%	48,212.9	7.3%	16,139.2	2.4%
- refinantari de titluri de stat emise pe piata interna	47,422.7		39,424.2		14,464.9	
- rambursari rate de capital aferente imprumuturilor externe:	7,500.9		7,696.7		1,229.5	
- rambursari rate de capital aferente imprumuturilor locale	1,400.0		1,092.0		444.8	
<i>*) datoria rambursata din buget PIB conform prognozei de primavara CNP</i>	628,581.0		662,300.0			

2. Finantari rambursabile angajate pana la 30 aprilie 2014 (denominate in mil. Ron)

MFP	Dupa tip de instrument de datorie		Dupa valute		Dupa piata de emisiune	
	Certificate trezorerie	4,323.0	RON	13,953.2	Interna	17,014.0
	Obligatiuni de stat tip benchmark	12,691.0	EUR	8,781.1	Externa	12,423.2
	Euroobligatiuni	12,290.1	USD	6,702.8		
	Imprumuturi externe	133.1				
	total	29,437.1		29,437.1		29,437.1

Administratia

locala

total 837.0

Gradul de acoperire a necesitatilor de finantare

48.3%

II. Stocul datoriei publice

1. Evolutia datoriei publice

	Decembrie 2013		Aprilie 2014		modificare	
	mil. RON	% of total	mil. RON	% din total	mil. RON	% din total
Datoria publica	266,952.8		276,394.2			
Guvernamentala	266,952.8	100.0%	276,394.2	100.0%	9,441.4	3.5%
Locala	252,147.5	94.5%	261,542.1	94.6%	9,394.6	3.7%
	14,805.3	5.5%	14,852.1	5.4%	46.8	0.3%
	266,952.8	100.0%	276,394.2	100.0%	9,441.4	3.5%
Directa	252,219.1	94.5%	261,556.7	94.6%	9,337.6	3.7%
Garantata	14,733.7	5.5%	14,837.5	5.4%	103.8	0.7%
Total datorie publica	266,952.8		276,394.2		9,441.4	3.5%
din care						
datorii tranzactionabile	157,404.6	59.0%	171,042.1	61.9%	13,637.5	8.7%
Datorie publica /PIB	42.5%		41.7%		-0.7%	

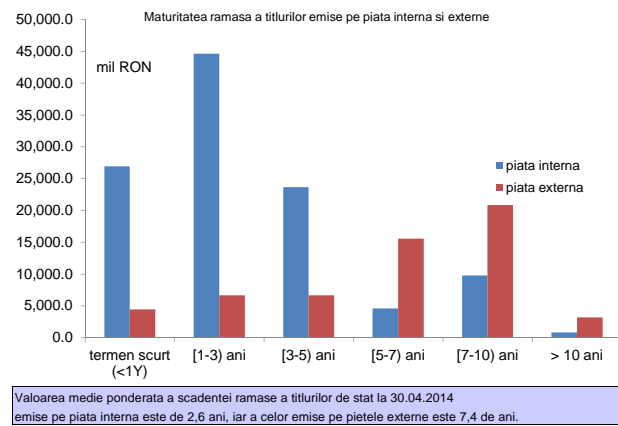
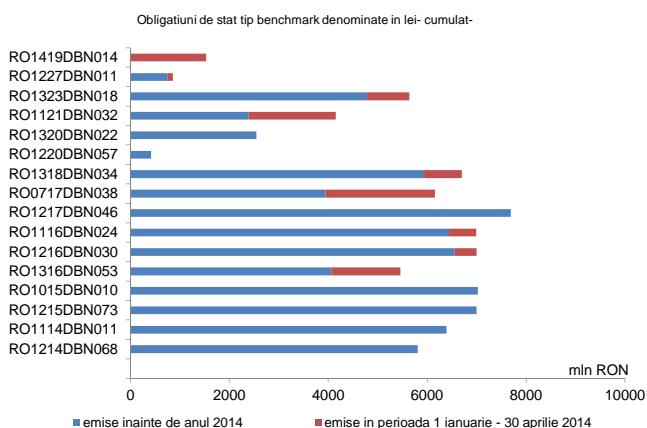
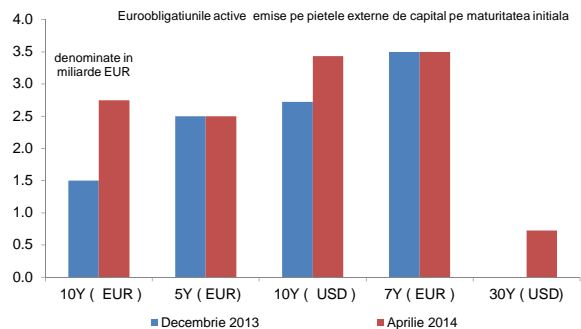
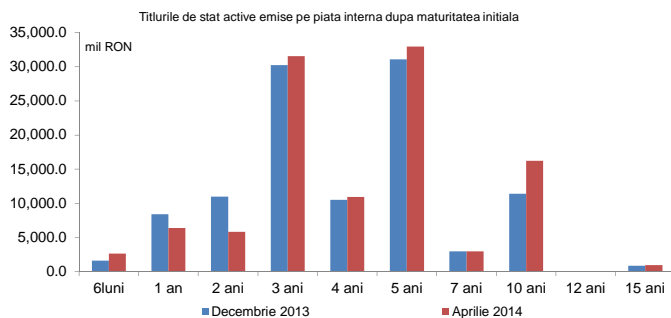
PIB conform prognozei de primavara CNP 628,581.0 662,300.0

2. Evolutia datoriei publice guvernamentale

	Decembrie 2013		Aprilie 2014		modificare	
	mil. RON		mil. RON		mil. RON	%
Total datorie publica guvernamentala , din care	252,147.5		261,542.1		9,394.6	3.7%
1. Externa*), din care:	115,590.0		124,386.3		8,796.3	7.6%
Dupa tipul de instrument						
Euroobligatiuni	45,841.7		57,451.6		11,609.9	25.3%
Imprumuturi	69,748.3		66,934.7		-2,813.6	-4.0%
Dupa valuta						
RON	139.5		140.6		1.1	0.8%
USD	16,177.7		22,142.0		5,964.3	36.9%
EURO	91,604.5		95,705.5		4,101.0	4.5%
alte valute	7,668.5		6,398.2		-1,270.3	-16.6%
Dupa creditor						
multilaterala	65,365.0		62,967.7		-2,397.3	-3.7%
bilaterala	195.0		190.5		-4.5	-2.3%
banci private si altii	50,030.0		61,228.1		11,198.1	22.4%
Dupa rata dobanzii						
fixa	95,528.1		105,299.0		9,770.9	10.2%
variabila	20,061.9		19,087.3		-974.6	-4.9%
2. Interna*), din care:	136,557.5		137,155.8		598.3	0.4%
Dupa tipul de instrument						
Certificate de trezorerie	10,298.1		9,329.9		-968.2	-9.4%
Obligatiuni de stat	98,137.8		101,479.9		3,342.1	3.4%
Imprumuturi	8,965.8		9,257.9		292.1	3.3%
Imprumuturi din disponibilitatile CGT	19,155.8		17,088.1		-2,067.7	-10.8%
Dupa valuta						
RON	111,676.9		109,527.7		-2,149.2	-1.9%
USD	67.4		45.6		-21.8	-32.3%
EURO	24,813.2		27,582.5		2,769.3	11.2%
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		137,155.8		598.3	0.4%
Dupa rata dobanzii						
fixa	98,137.8		101,479.9		3,342.1	3.4%
variabila	38,419.7		35,675.9		-2,743.8	-7.1%
Datorie publica guvernamentala/PIB	40.1%		39.5%		-0.6%	
PIB (mil. RON)	628,581.0		662,300.0			

*) dupa piata emisiunii

3. Evolutia pietei titlurilor de stat



Valoarea medie ponderata a scadentei ramasa a titlurilor de stat la 30.04.2014 emise pe piata interna este de 2.6 ani, iar a celor emise pe pietele externe este 7.4 de ani.

4. Detinerile de titluri de stat

Detinerile de titluri de stat emise pe piata interna

Categorie	Disponibil (mil RON)	(%) total
1. Sistem bancar	60,754.5	56.9%
2. Depozitarul central	336.6	
3. Detineri clienti:	49,650.2	43.1%
non rezidenti *)	22,456.2	
rezidente, din care:	27,194.0	
fonduri de pensii private	9,871.7	
Total	110,741.4	

*) include titlurile de stat detinute de Clearstream

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

Categorie	Disponibil (mil. RON)	(%) total
1. Sistem bancar	49,388.9	54.6%
2. Depozitar central	336.6	
3. Detineri clienti:	41,371.8	45.4%
non rezidenti *)	17,618.3	
rezidenti, din care:	23,753.5	
pensii	8,722.3	
Total	91,097.3	

*) include titlurile de stat detinute de Clearstream

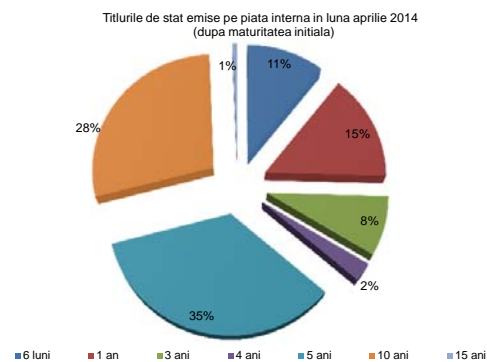
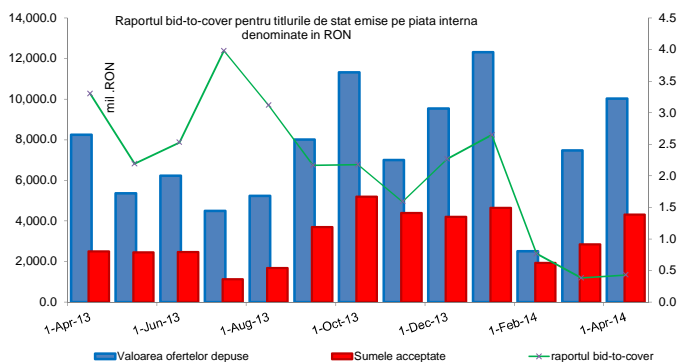
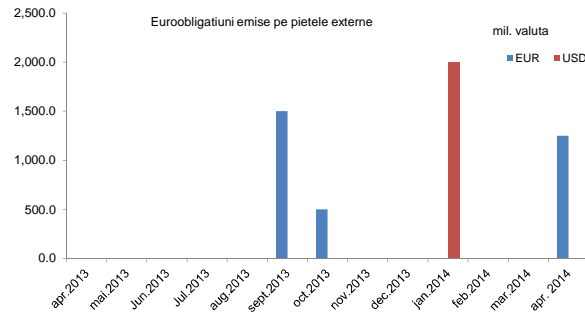
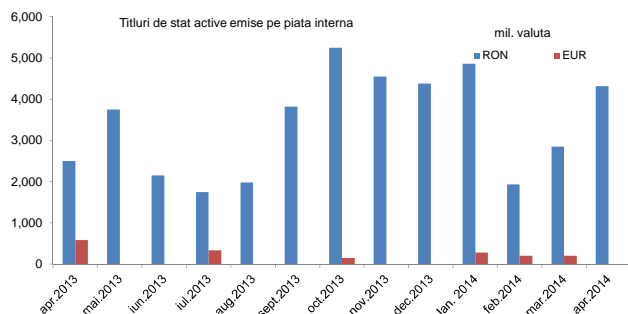
Detinerile de titluri de stat denuminate in EUR emise pe piata interna

Categorie	Disponibil (mil. EUR)	(%) total
1. Sistem bancar	2,553.9	57.9%
3. Detineri clienti:	1,860.2	
non rezidenti*)	1,087.1	42.1%
rezidenti, din care:	773.1	
fonduri private de pensii	303.0	
Total	4,414.1	100.00%

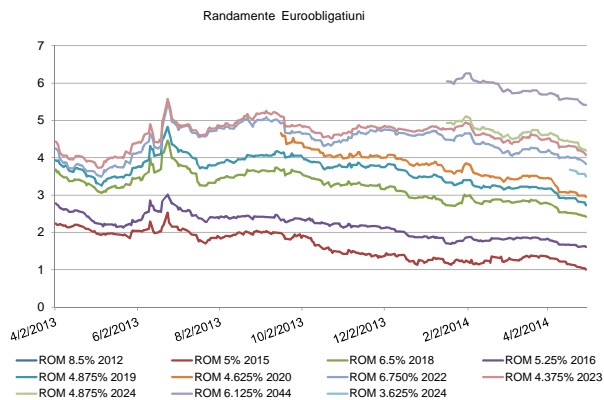
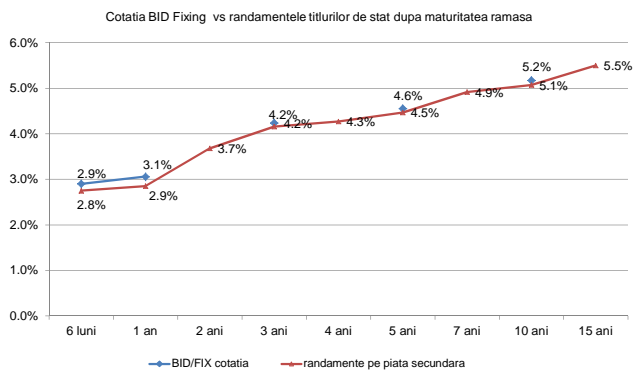
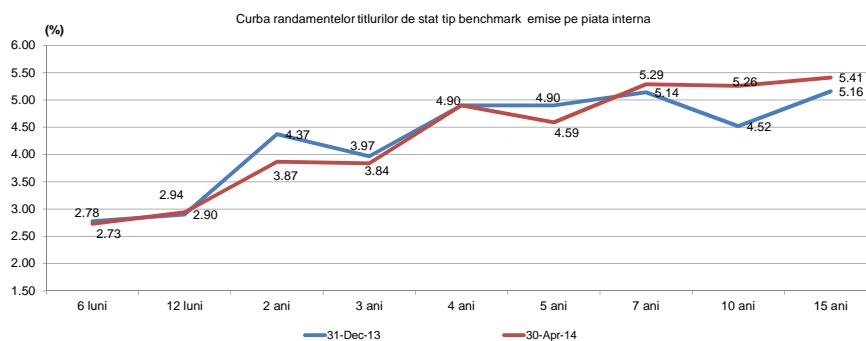
*) include titlurile de stat detinute de Clearstream

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

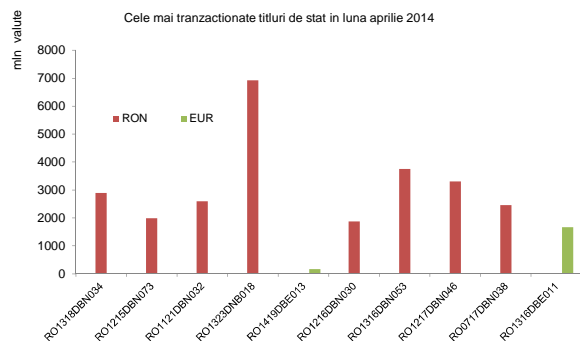
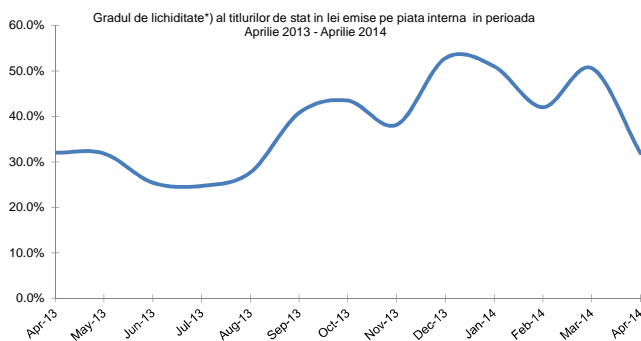
1. Titluri de stat emise pe pietele interne si externe



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



3. Lichiditatea pietii secundare a titlurilor de stat



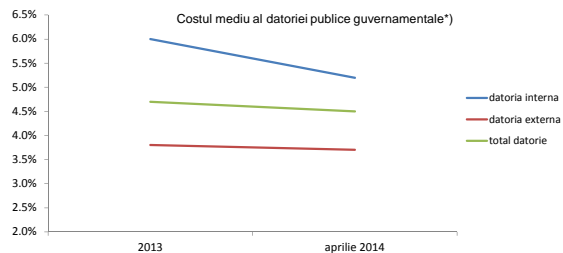
*) gradul de lichiditate este calculat ca raport intre volumul total al tranzactiilor lunare si volumul total al titlurilor de stat active

III. Costul datoriei publice guvernamentale

Platile de dobanzi aferente datoriei publice guvernamentale*)

mil. RON	2013	Apr-14	2014 (estimare)
datoria interna	6,426.3	3,141.6	6,371.7
datoria externa	3,873.3	1,420.6	4,687.0
total	10,299.6	4,562.2	11,058.7

*) include platile privind datoria guvernamentala directa si garantata

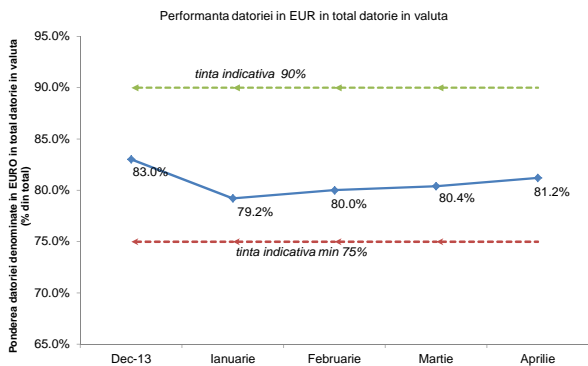
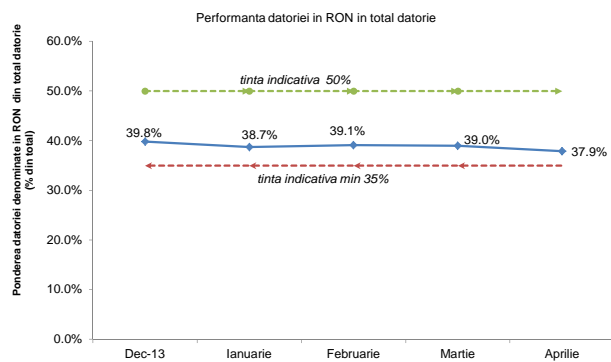
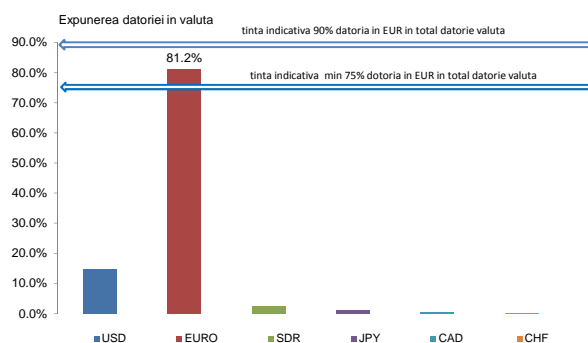
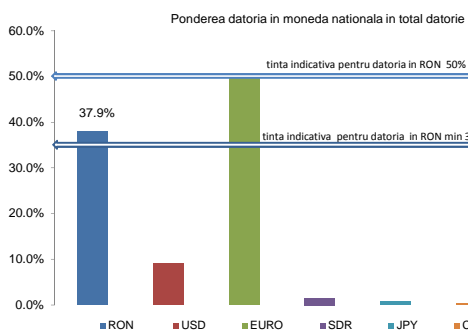


*) nu include dobanzile aferente finantarii temporare. Indicatorul a fost calculat ca raport intre platile anuale de dobanda si stocul la sfarsitul lunii aprilie 2014.

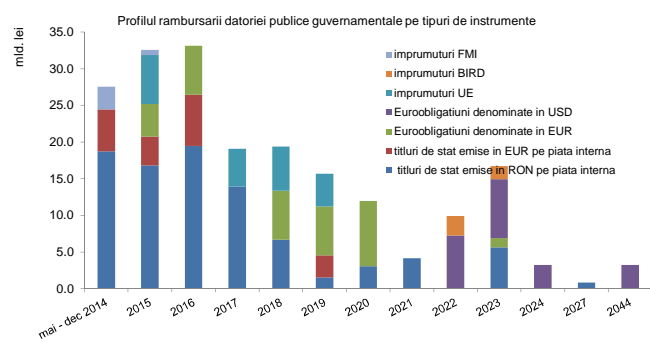
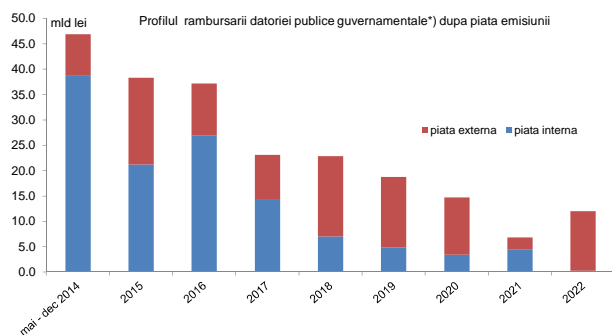
IV. Implementarea Strategiei de Administrare a Datoriei Publice Guvernamentale 2014-2016

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 30 aprilie 2014 arata ca Trezoreria se incadreaza in tinte indicative din Strategie.

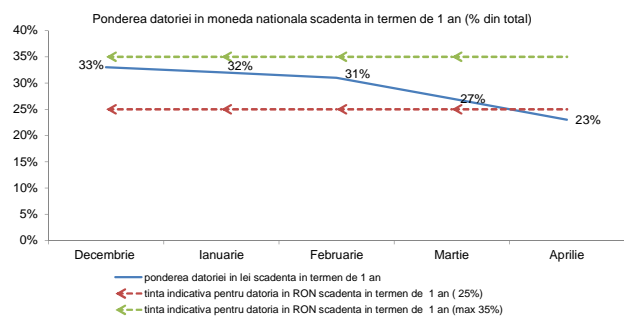
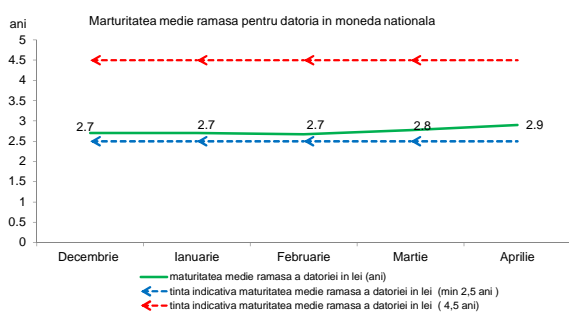
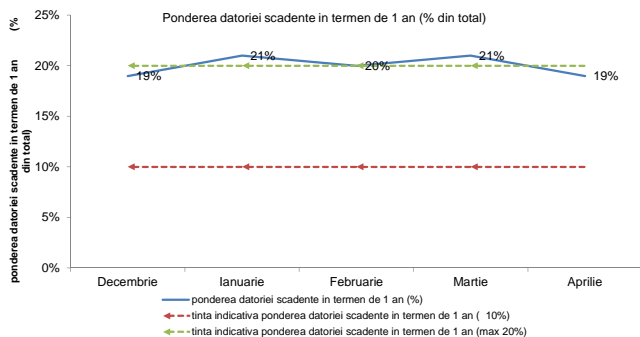
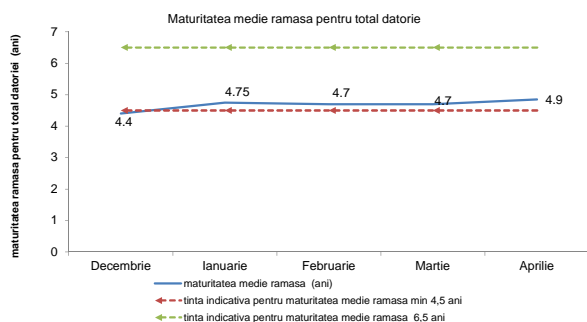
1. Risc valutar



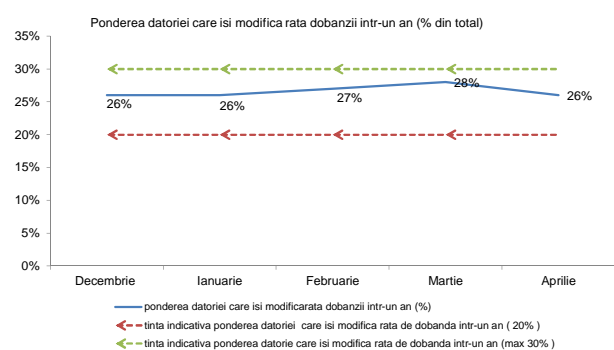
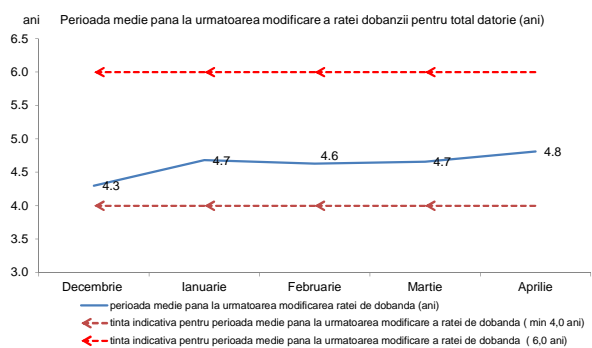
2. Riscul de refinantare

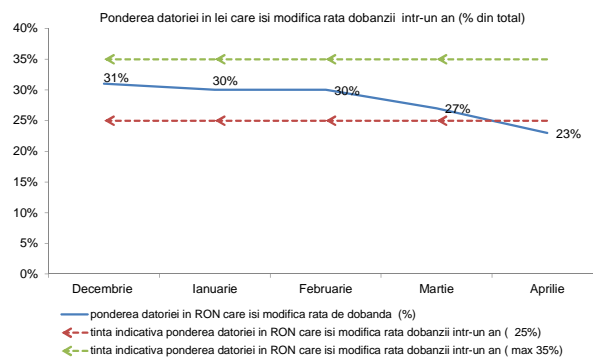
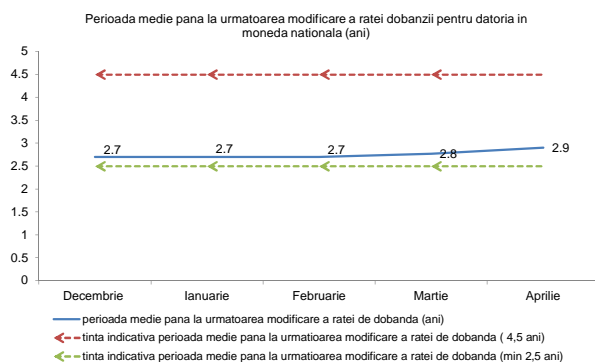


*) pe baza datoriei contractate până la sfârșitul lunii Aprilie 2014



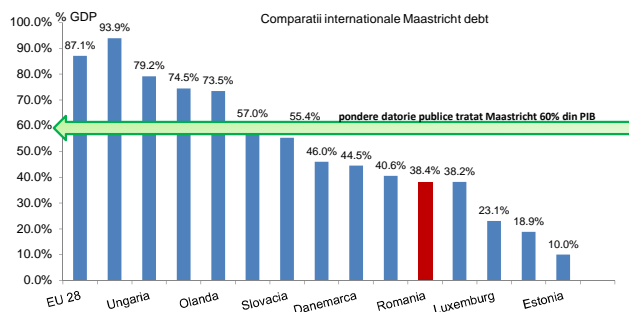
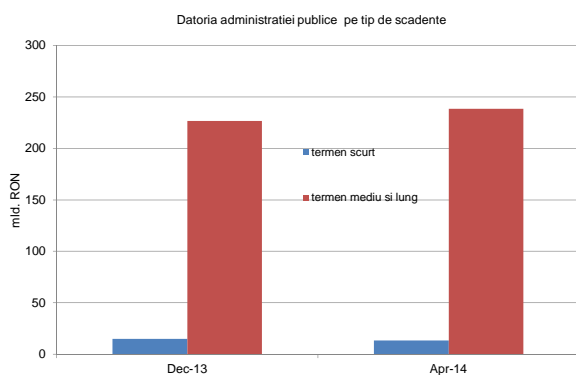
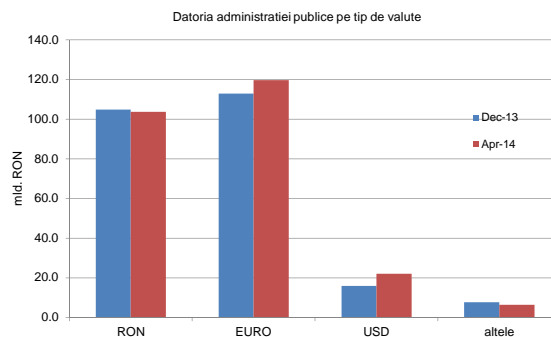
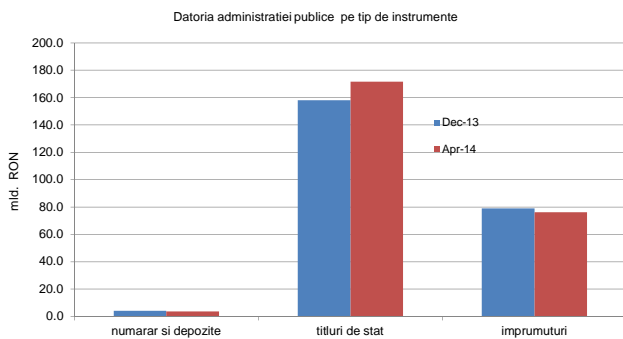
3. Riscul de rata de dobândă





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

	Decembrie, 2013		Aprilie, 2014		modificarea	
	mil. RON	% din total	mil. RON	% din total	mil. RON	% din total
Datoria administratiei publice	241,445.3		251,798.7		10,353.4	4.3%
		% PIB		% PIB		% PIB
		38.4%		39.5%		1.1%
A din care:						
Datoria administratiei publice centrale	226,090.1	93.6%	236,519.9	93.9%	10,429.8	4.6%
Datoria administratiei publice locale	15,355.2	6.4%	15,278.8	6.1%	-76.4	-0.5%
B din care:						
Datoria interna a administratiei publice	109,737.5	45.5%	114,923.8	45.6%	5,186.3	4.7%
Datoria externa a administratiei publice	131,707.8	54.5%	136,874.9	54.4%	5,167.1	3.9%



La 31 decembrie 2013, datoria guvernamentala a reprezentat 38,4% din PIB*), nivel net inferior nivelului inregistrat in Uniunea Europeana de 87,1% din PIB, si celui din Zona Euro de 92,6% din PIB.

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