



RAPORT LUNAR
30 Iunie 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 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		30 iunie 2014	
	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%	32,911.8	5.0%
1. Deficitul bugetului general consolidat	15,771.3	2.5%	14,490.0	2.2%	3,475.7	0.5%
2. Rambursare rate de capital*, din care:	56,323.6	9.0%	48,212.9	7.3%	29,436.1	4.4%
- refinantari de titluri de stat emise pe piata interna	47,422.7		39,424.2		21,764.9	
- rambursari rate de capital aferente imprumuturilor externe:	7,500.9		7,696.7		6,911.6	
- rambursari rate de capital aferente imprumuturilor locale	1,400.0		1,092.0		759.6	
* datoria rambursata din buget						
PIB conform prognozei de primavara CNP	628,581.0		662,300.0			

2. Finantari rambursabile angajate pentru acoperirea necesarului brut de finantare pana la 30 iunie 2014 (denumite in mil. Ron)

MFP	Dupa tip de instrument de datorie	Dupa valute		Dupa piata de emisiune	
		mil. RON	mil. EUR	Interna	Externa
	Certificate trezorerie	6,422.9	RON	21,386.9	24,448.5
	Obligatiuni de stat tip benchmark	18,025.6	EUR	10,243.1	13,884.3
	Euroobligatiuni	12,186.6	USD	6,702.8	
	Imprumuturi externe	1,697.7			
	total	38,332.8		38,332.8	38,332.8
Administratia locala	total	1,684.3			

Gradul de acoperire a necesitatilor de finantare 63.8%

II. Stocul datoriei publice

1. Evolutia datoriei publice

	Decembrie 2013		Iunie 2014		modificare	
	mil. RON	% of total	mil. RON	% din total	mil. RON	% din total
Datoria publica	266,952.8		271,751.9			
	266,952.8	100.0%	271,751.9	100.0%	4,799.1	1.8%
Guvernamentala	252,147.5	94.5%	257,060.7	94.6%	4,913.2	1.9%
Locala	14,805.3	5.5%	14,691.2	5.4%	-114.1	-0.8%
	266,952.8	100.0%	271,751.9	100.0%	4,799.1	1.8%
Directa	252,219.1	94.5%	256,975.6	94.6%	4,756.5	1.9%
Garantata	14,733.7	5.5%	14,776.3	5.4%	42.6	0.3%
Total datorie publica	266,952.8		271,751.9		4,799.1	1.8%
din care						
datorii tranzactionabile	157,404.6	59.0%	170,351.5	62.7%	12,946.9	8.2%
Datorie publica /PIB	42.5%		41.0%		-1.4%	
PIB conform prognozei de primavara CNP	628,581.0		662,300.0			

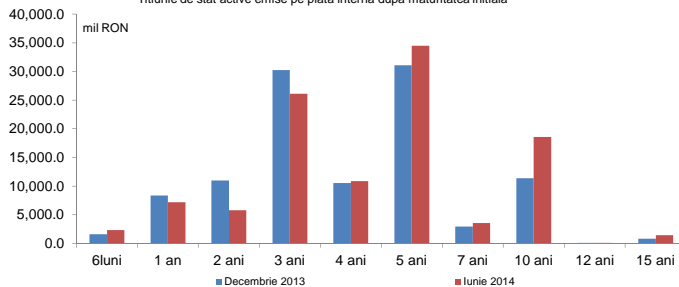
2. Evolutia datoriei publice guvernamentale

	Decembrie 2013	Lunie 2014	modificare	
	mil. RON	mil. RON	mil. RON	%
Total datorie publica guvernamentala ,	252,147.5	257,060.7	4,913.2	1.9%
1. Externa*), din care:	115,590.0	122,698.7	7,108.7	6.1%
Dupa tipul de instrument				
Euroobligatiuni	45,841.7	56,865.6	11,023.9	24.0%
Imprumuturi	69,748.3	65,833.1	-3,915.2	-5.6%
Dupa valuta				
RON	139.5	136.0	-3.5	-2.5%
USD	16,177.7	21,967.5	5,789.8	35.8%
EURO	91,604.5	95,445.8	3,841.3	4.2%
alte valute	7,668.5	5,149.4	-2,519.1	-32.8%
Dupa creditor				
multilaterala	65,365.0	62,094.9	-3,270.1	-5.0%
bilaterala	195.0	185.6	-9.4	-4.8%
banci private si altii	50,030.0	60,418.2	10,388.2	20.8%
Dupa rata dobanzii				
fixa	95,528.1	104,175.9	8,647.8	9.1%
variabila	20,061.9	18,522.8	-1,539.1	-7.7%
2. Interna*), din care:	136,557.5	134,362.0	-2,195.5	-1.6%
Dupa tipul de instrument				
Certificate de trezorerie	10,298.1	9,826.1	-472.0	-4.6%
Obligatiuni de stat	98,137.8	100,914.7	2,776.9	2.8%
Imprumuturi	8,965.8	9,459.7	493.9	5.5%
Imprumuturi din disponibilitatile CGTS	19,155.8	14,161.5	-4,994.3	-26.1%
Dupa valuta				
RON	111,676.9	112,904.8	1,227.9	1.1%
USD	67.4	45.5	-21.9	-32.5%
EURO	24,813.2	21,411.7	-3,401.5	-13.7%
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	134,362.0	-2,195.5	-1.6%
Dupa rata dobanzii				
fixa	98,137.8	100,914.7	2,776.9	2.8%
variabila	38,419.7	33,447.3	-4,972.4	-12.9%
Datorie publica guvernamentala/PIB	40.1%	38.8%	-1.3%	
PIB (mil. RON)	628,581.0	662,300.0		

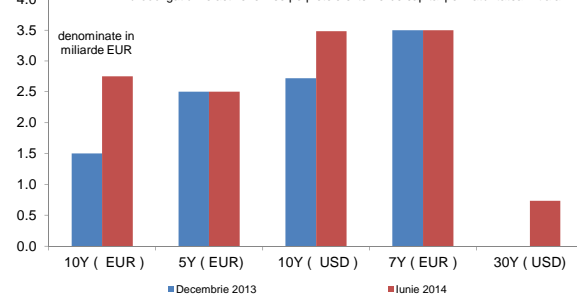
*) dupa piata emisiunii

3. Evolutia pietei titlurilor de stat

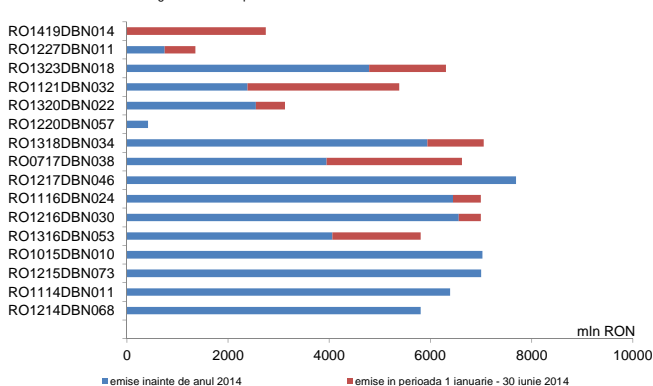
Titlurile de stat active emise pe piata interna dupa maturitatea initiala



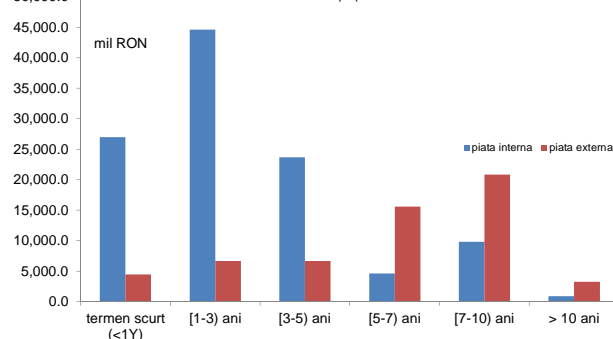
Euroobligatiunile active emise pe pietele externe de capital pe maturitatea initiala



Obligatiuni de stat tip benchmark denumite in lei- cumulat-



Maturitatea ramasa a titlurilor emise pe piata interna si externe



Valoarea medie ponderata a scadentei ramase a titlurilor de stat la 30.06.2014 emise pe piata interna este de 2,8 ani, iar a celor emise pe pietele externe este 7,2 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	59,190.9	53.8%
2. Depozitarul central	333.8	
3. Detineri clienti:	51,153.6	46.2%
non rezidenti *)	23,335.5	
rezidente, din care:	27,818.1	
fonduri de pensii private	10,515.1	
Total	110,678.4	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	51,266.2	53.2%
2. Depozitar central	333.8	
3. Detineri clienti:	45,333.3	46.8%
non rezidenti *)	20,651.1	
rezidenti, din care:	24,682.2	
fonduri private de pensii	9,114.5	
Total	96,933.4	100.0%

*) include titlurile de stat detinute de Clearstream

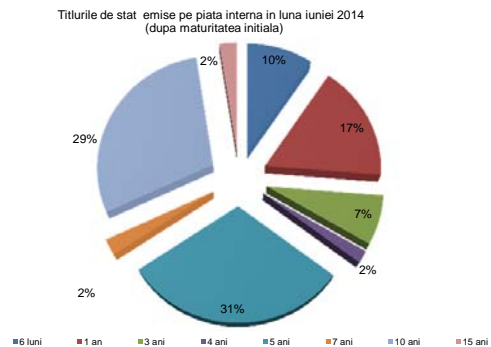
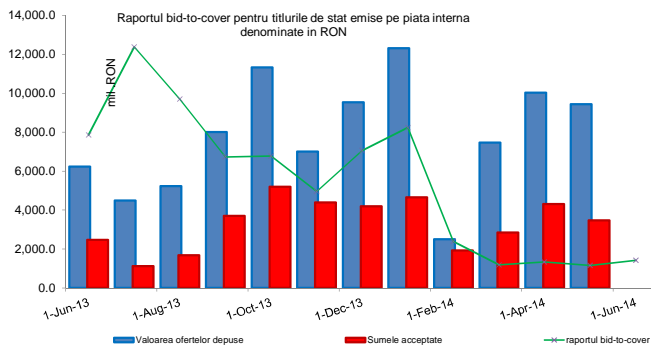
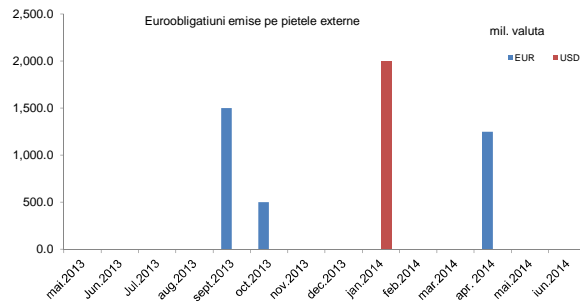
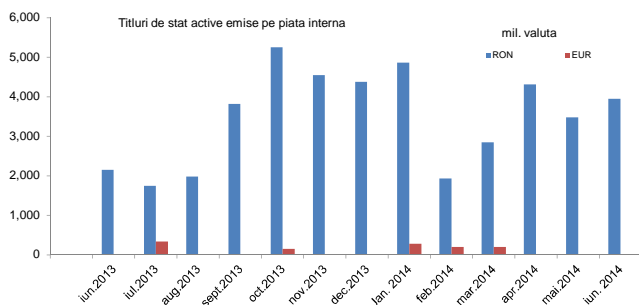
Detinerile de titluri de stat denumite in EUR emise pe piata interna

Categorie	Disponibil (mil. EUR)	(%) total
1. Sistem bancar	1,806.4	57.7%
3. Detineri clienti:	1,326.7	
non rezidenti*)	611.9	42.3%
rezidenti, din care:	714.8	
fonduri private de pensii	319.3	
Total	3,133.1	100.00%

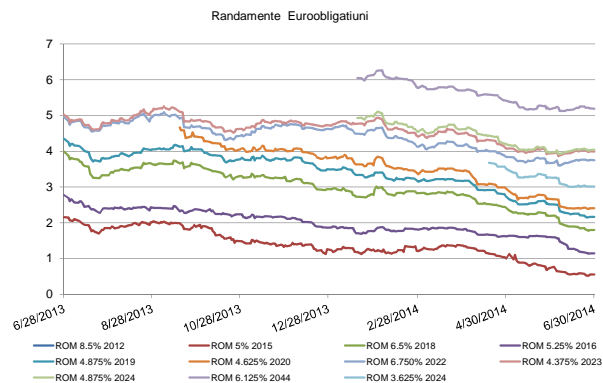
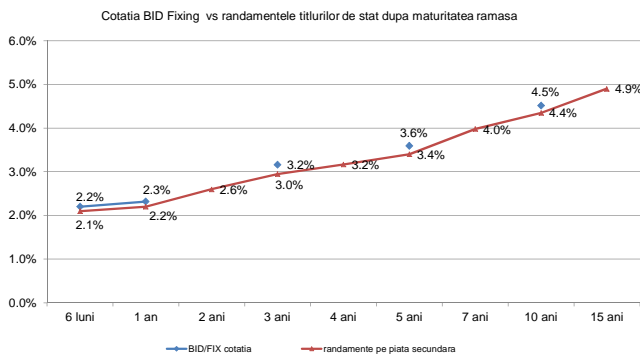
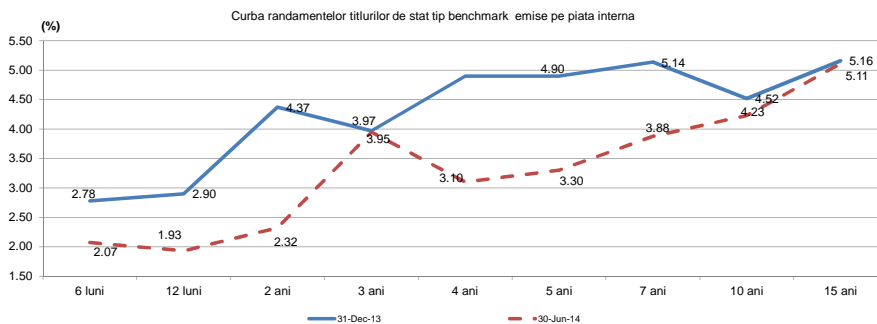
*) include titlurile de stat detinute de Clearstream

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

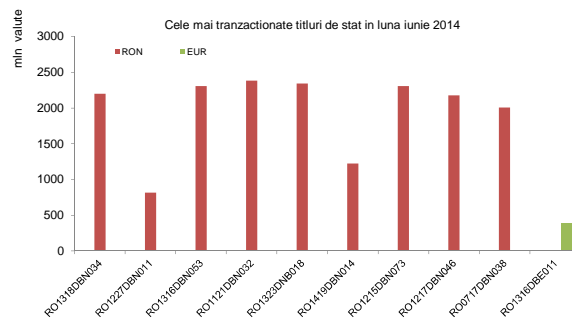
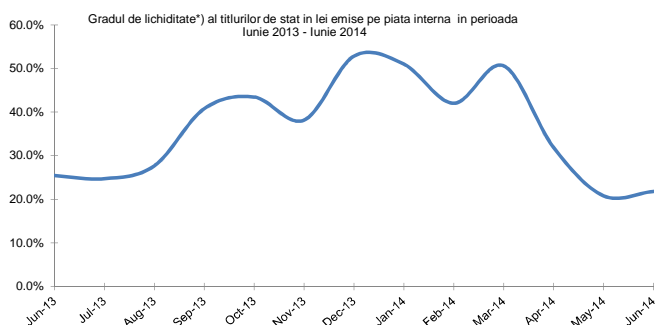
1. Titluri de stat emise pe pietele interne si externe



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



3. Lichiditatea pietii secundare a titlurilor de stat



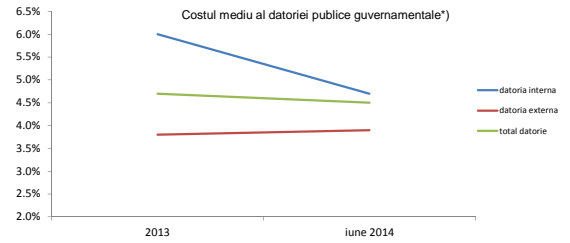
*) gradul de lichiditate este calculat ca raport intre volumul total al tranzactiilor lunare si volumul total al titlurilor de stat active

III. Costul datoriei publice guvernamentale

Platile de dobanzi aferente datoriei publice guvernamentale*)

mil. RON	2013	30 Iun 2014	2014 (estimare)
datoria interna	6,426.3	3,472.5	6,280.7
datoria externa	3,878.6	2,431.3	4,526.2
total	10,304.9	5,903.8	10,806.9

*) include platile privind datoria guvernamentala directa si garantata

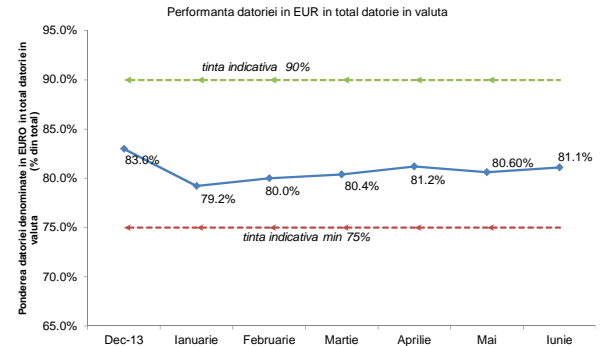
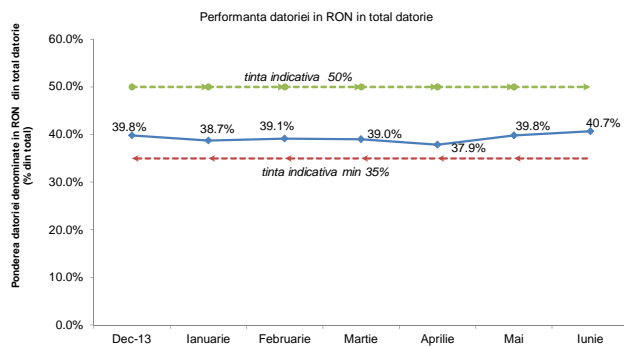
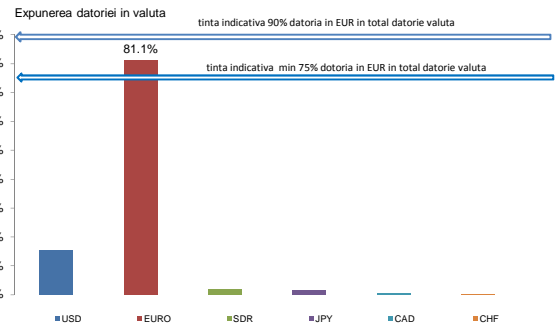
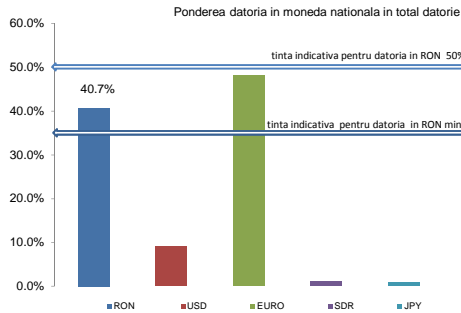


*) nu include dobanzile aferente finantarii temporare. Indicatorul a fost calculat ca raport intre platile anuale de dobanda si stocul la sfarsitul lunii iunie 2014.

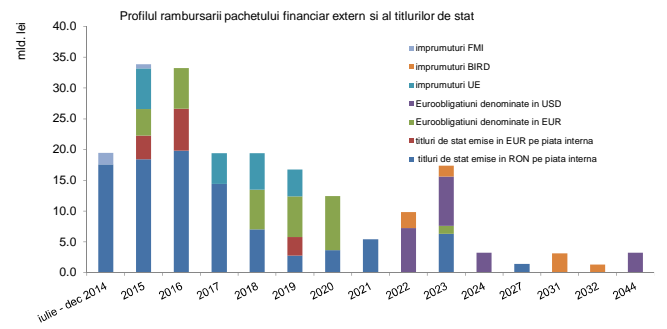
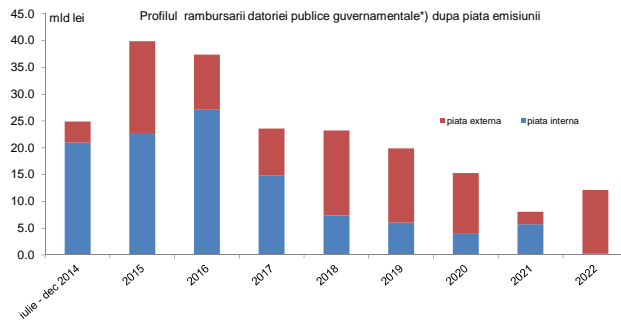
IV. Implementarea Strategiei de Administrare a Datoriei Publice Guvernamentale 2014-2016

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 iunie 2014 arata ca Trezoreria se incadreaza in tintele indicative din Strategie.

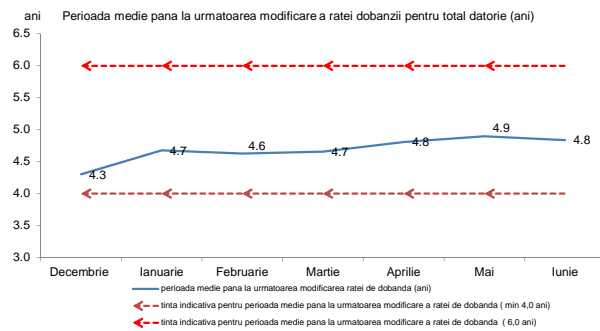
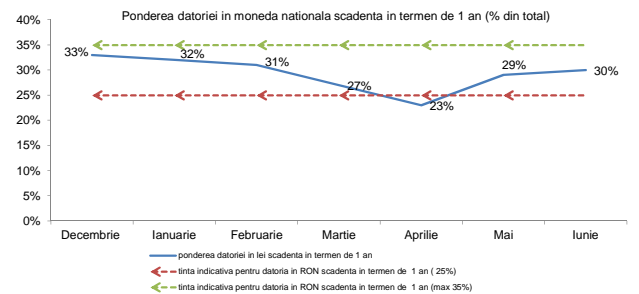
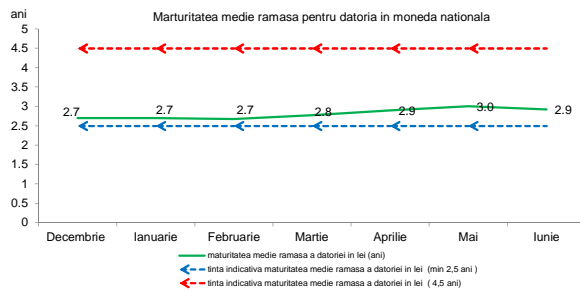
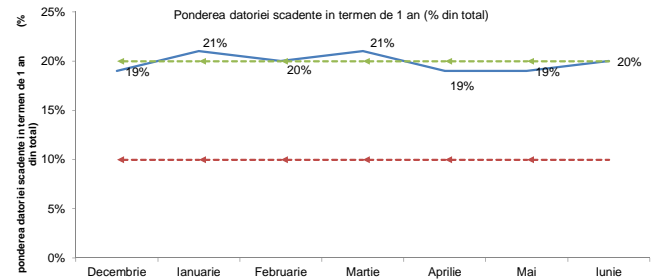
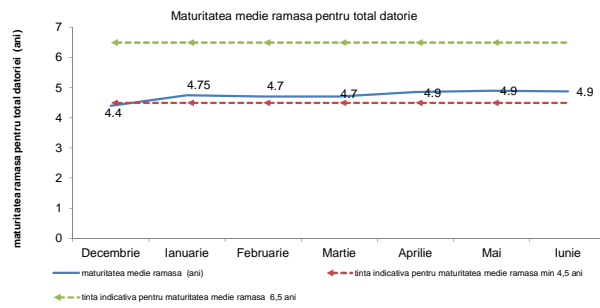
1. Risc valutar



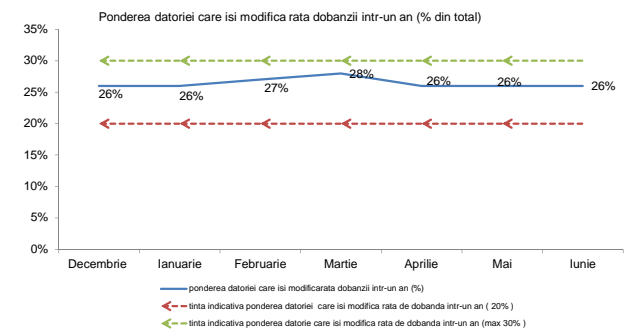
2. Riscul de refinantare

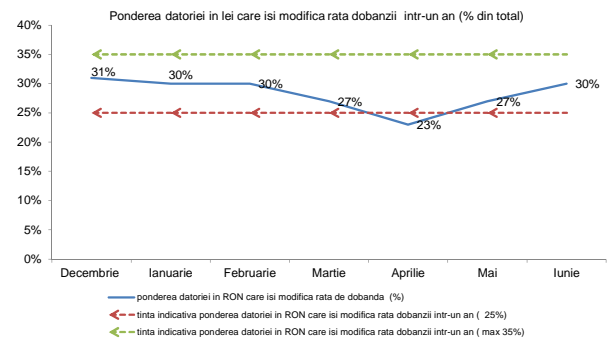
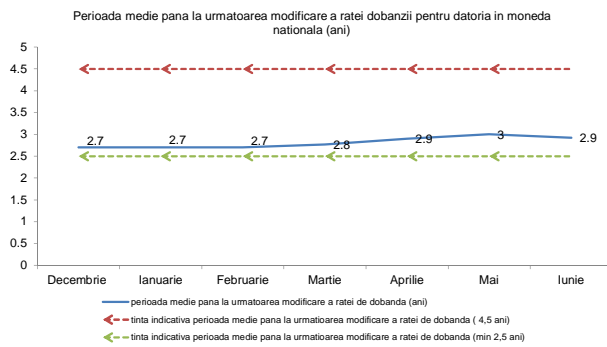


*) pe baza datoriei contractate până la sfârșitul lunii Iunie 2014



3. Riscul de rata de dobândă

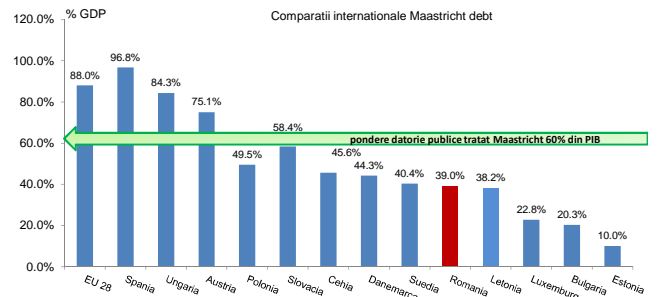
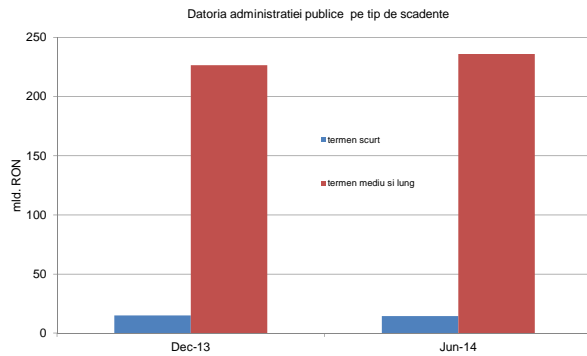
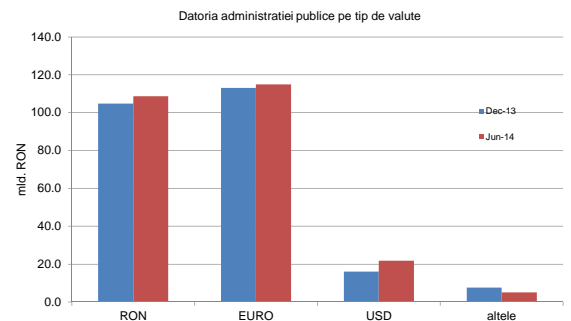
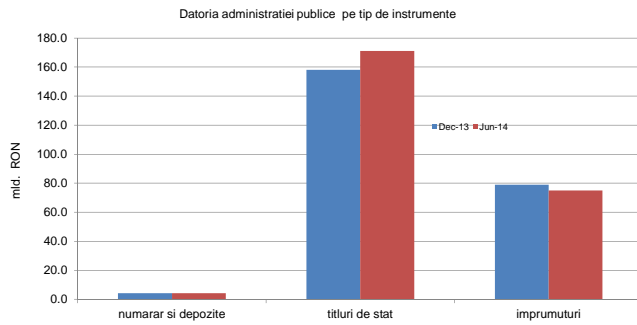




B. Datoria publica calculata in conformitate cu metodologia Uniunii Europene (Maastricht debt)

	Decembrie, 2013		Iunie, 2014		modificarea	
	mil. RON	% din total	mil. RON	% din total	mil. RON	% din total
Datoria administratiei publice	241,445.3		250,471.8		9,026.5	
% PIB		38.4%		39.3%		0.9%
A din care:						
Datoria administratiei publice centrale	226,090.1	93.6%	235,357.1	94.0%	9,267.0	4.1%
Datoria administratiei publice locale	15,355.2	6.4%	15,114.7	6.0%	-240.5	-1.6%
B din care:						
Datoria internă a administratiei publice	109,737.5	45.5%	114,853.9	45.9%	5,116.4	4.7%
Datoria externă a administratiei publice	131,707.8	54.5%	135,617.9	54.1%	3,910.1	3.0%

* metodologia Eurostat utilizeaza la calculul indicatorului, PIB-ul realizat in ultimele 4 trimestre disponibile (pentru luna iunie au fost luate in calcul PIB-urile din trim II si IV 2013 si trim I 2014)



La 31 martie 2014, datoria guvernamentală reprezintă 39.0% din PIB*, nivel net inferior nivelului înregistrat în Uniunea Europeană de 88.0% din PIB, și celui din Zona Euro de 93.9% din PIB.