



RAPORT LUNAR  
31 Mai 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		31 mai 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%	30,072.2	4.5%
1. Deficitul bugetului general consolidat	15,771.3	2.5%	14,490.0	2.2%	1,580.4	0.2%
2. Rambursare rate de capital*, din care:	56,323.6	9.0%	48,212.9	7.3%	28,491.8	4.3%
- refinantari de titluri de stat emise pe piata interna	47,422.7		39,424.2		20,964.9	
- 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		615.3	
<i>*) datoria rambursata din buget</i>						
<i>PIB conform prognozei de primavara CNP</i>	628,581.0		662,300.0			

**2. Finantari rambursabile angajate pana la 31 mai 2014 (denumite in mil. Ron)**

	Dupa tip de instrument de datorie		Dupa valute		Dupa piata de emisiune	
MFP	Certificate trezorerie	5,122.9	RON	17,434.8	Interna	20,496.3
	Obligatiuni de stat tip benchmark	15,373.4	EUR	8,822.8	Externa	12,464.1
	Euroobligatiuni	12,201.1	USD	6,702.8		
	Imprumuturi externe	263.1				
	<b>total</b>	<b>32,960.4</b>		<b>32,960.4</b>		<b>32,960.4</b>

Administratia locala total 1,207.9

**Gradul de acoperire a necesitatilor de finantare 54.5%**

**II. Stocul datoriei publice**

**1. Evolutia datoriei publice**

	Decembrie 2013		Mai 2014		modificare	
	mil. RON	% of total	mil. RON	% din total	mil. RON	% din total
Datoria publica	<b>266,952.8</b>		<b>270,298.5</b>			
Guvernamentala	<b>266,952.8</b>	<b>100.0%</b>	<b>270,298.5</b>	<b>100.0%</b>	<b>3,345.7</b>	<b>1.3%</b>
Locala	14,805.3	5.5%	14,718.3	5.4%	-87.0	-0.6%
Directa	252,219.1	94.5%	255,475.2	94.5%	3,256.1	1.3%
Garantata	14,733.7	5.5%	14,823.3	5.5%	89.6	0.6%
<b>Total datorie publica</b>	<b>266,952.8</b>		<b>270,298.5</b>		<b>3,345.7</b>	<b>1.3%</b>
<i>din care</i>						
<i>datorii tranzactionabila</i>	157,404.6	59.0%	167,440.2	61.9%	10,035.6	6.4%
<b>Datorii publica /PIB</b>	<b>42.5%</b>		<b>40.8%</b>		<b>-1.7%</b>	

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

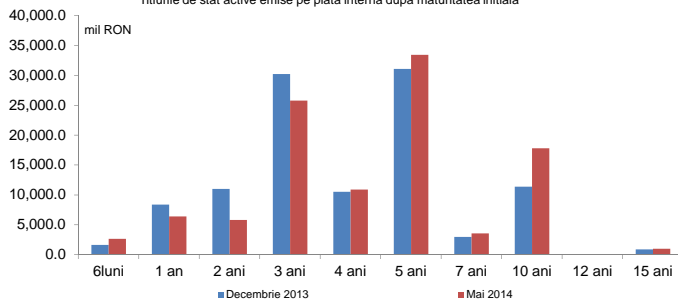
## 2. Evolutia datoriei publice guvernamentale

	Decembrie 2013		Mai 2014		modificare	
	mil. RON		mil. RON		%	
<b>Total datorie publica guvernamentala , din care</b>	<b>252,147.5</b>	<b>255,580.2</b>	<b>255,580.2</b>	<b>3,432.7</b>	<b>1.4%</b>	
<b>1. Externa*), din care:</b>	<b>115,590.0</b>	<b>122,591.6</b>	<b>122,591.6</b>	<b>7,001.6</b>	<b>6.1%</b>	
Dupa tipul de instrument						
Euroobligatiuni	45,841.7	57,064.4	57,064.4	11,222.7	24.5%	
Imprumuturi	69,748.3	65,527.3	65,527.3	-4,221.1	-6.1%	
Dupa valuta						
RON	139.5	135.9	135.9	-3.6	-2.6%	
USD	16,177.7	22,115.7	22,115.7	5,938.0	36.7%	
EURO	91,604.5	94,591.9	94,591.9	2,987.4	3.3%	
alte valute	7,668.5	5,748.1	5,748.1	-1,920.4	-25.0%	
Dupa creditor						
multilaterală	65,365.0	61,648.1	61,648.1	-3,716.9	-5.7%	
bilaterală	195.0	186.9	186.9	-8.1	-4.2%	
banci private si altii	50,030.0	60,756.5	60,756.5	10,726.5	21.4%	
Dupa rata dobanzii						
fixa	95,528.1	103,923.1	103,923.1	8,395.0	8.8%	
variabila	20,061.9	18,668.5	18,668.5	-1,393.4	-6.9%	
<b>2. Interna*), din care:</b>	<b>136,557.5</b>	<b>132,988.6</b>	<b>132,988.6</b>	<b>-3,568.9</b>	<b>-2.6%</b>	
Dupa tipul de instrument						
Certificate de trezorerie	10,298.1	9,327.8	9,327.8	-970.4	-9.4%	
Obligatiuni de stat	98,137.8	98,298.9	98,298.9	161.1	0.2%	
Imprumuturi	8,965.8	9,306.9	9,306.9	341.1	3.8%	
Imprumuturi din disponibilitatile CGT	19,155.8	16,055.1	16,055.1	-3,100.7	-16.2%	
Dupa valuta						
RON	111,676.9	111,344.7	111,344.7	-332.2	-0.3%	
USD	67.4	45.7	45.7	-21.7	-32.2%	
EURO	24,813.2	21,598.2	21,598.2	-3,215.0	-13.0%	
alte valute						
Dupa creditor						
multilaterală	0.0	0.0	0.0	0.0	0.0%	
bilaterală	0.0	0.0	0.0	0.0	0.0%	
banci private si altii	136,557.5	132,988.6	132,988.6	-3,568.9	-2.6%	
Dupa rata dobanzii						
fixa	98,137.8	98,298.9	98,298.9	161.1	0.2%	
variabila	38,419.7	34,689.7	34,689.7	-3,730.0	-9.7%	
<b>Datorie publica guvernamentala/PIB</b>	<b>40.1%</b>	<b>38.6%</b>	<b>38.6%</b>	<b>-1.5%</b>		
PIB (mil. RON)	628,581.0	662,300.0	662,300.0			

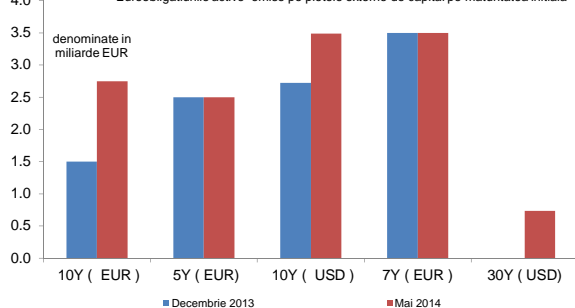
\*) dupa piata emisiunii

## 3. Evolutia pietei titlurilor de stat

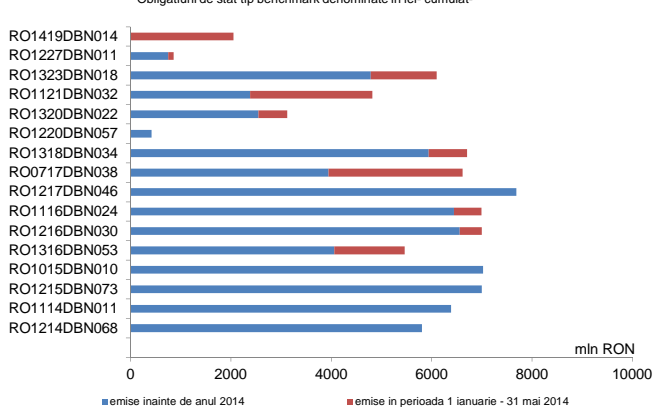
Titlurile de stat active emise pe piata interna dupa maturitatea initiala



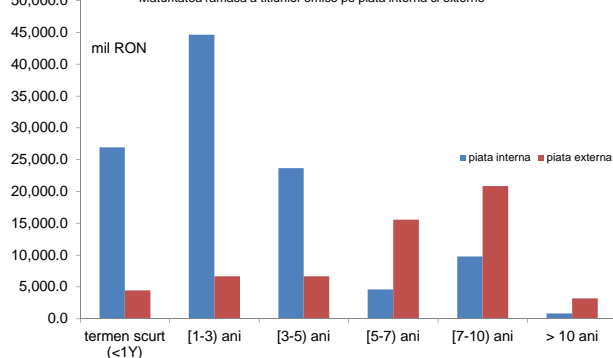
Euroobligatiunile active emise pe pietele externe de capital pe maturitatea initiala



Obligatiuni de stat tip benchmark denominate in lei- cumulativ



Maturitatea ramasa a titlurilor emise pe piata interna si externe



Valoarea medie ponderata a scadentei ramase a titlurilor de stat la 31.05.2014

emise pe piata interna este de 2,8 ani, iar a celor emise pe pietele externe este 7,3 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	58,826.6	55.1%
2. Depozitarul central	446.8	
3. Detineri clienti:	48,274.7	44.9%
non rezidenti *)	21,240.0	
rezidente, din care:	27,034.8	
fonduri de pensii private	10,268.7	
<b>Total</b>	<b>107,548.2</b>	<b>100.0%</b>

\*) 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	50,524.7	54.4%
2. Depozitar central	446.8	
3. Detineri clienti:	42,795.4	45.6%
non rezidenti *)	18,978.2	
rezidenti, din care:	23,817.2	
pensii	8,839.9	
<b>Total</b>	<b>93,766.9</b>	<b>100.0%</b>

\*) include titlurile de stat detinute de Clearstream

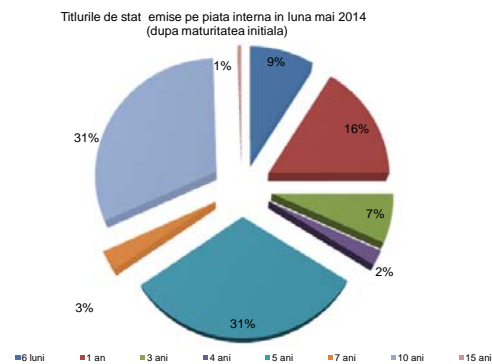
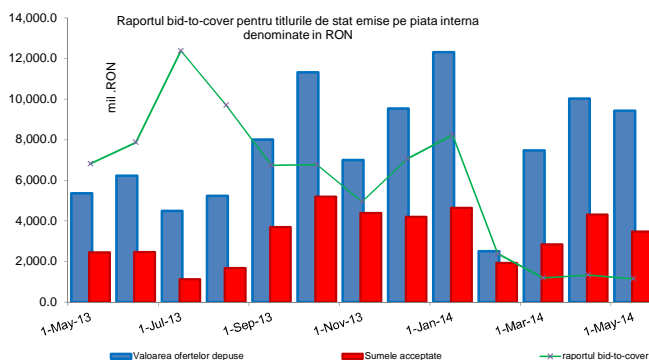
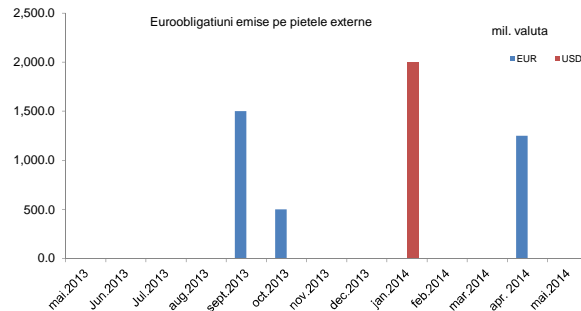
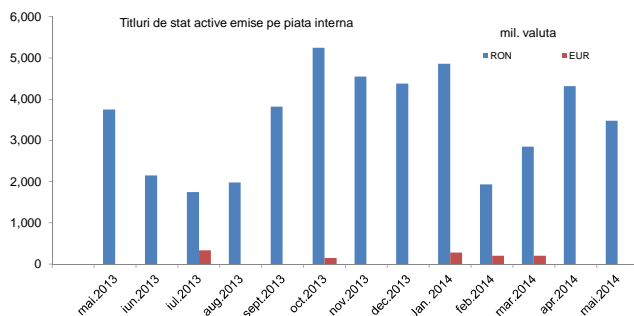
##### Detinerile de titluri de stat denuminate in EUR emise pe piata interna

Categorie	Disponibil (mil. EUR)	(%) total
1. Sistem bancar	1,887.4	60.2%
3. Detineri clienti:	1,245.7	39.8%
non rezidenti *)	514.2	
rezidenti, din care:	731.5	
fonduri private de pensii	324.8	
<b>Total</b>	<b>3,133.1</b>	<b>100.00%</b>

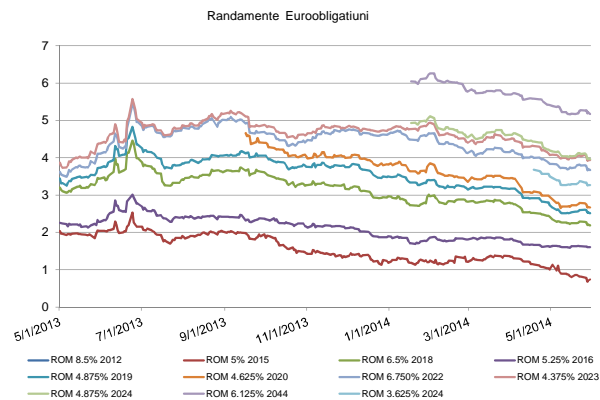
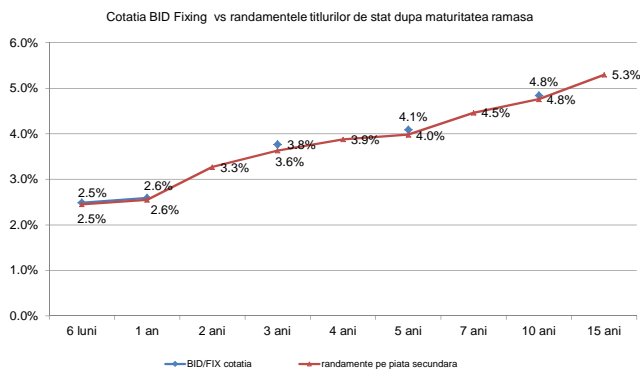
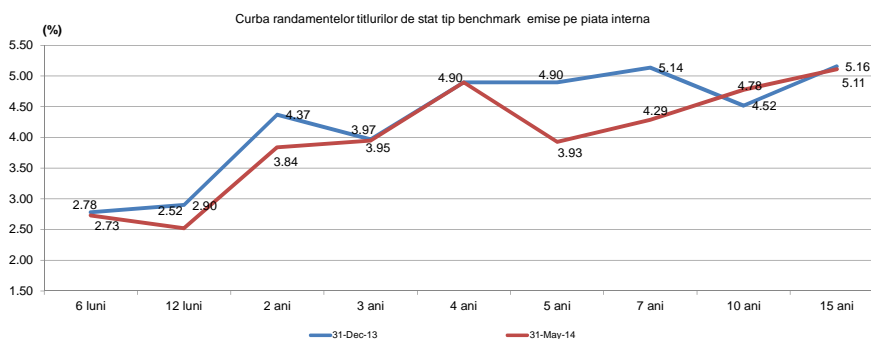
\*) include titlurile de stat detinute de Clearstream

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

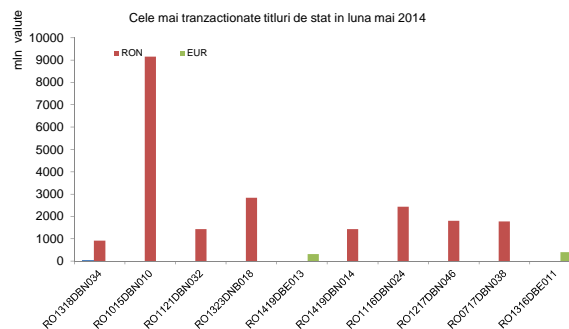
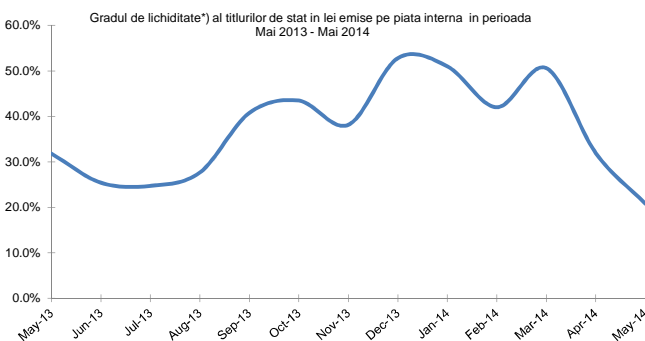
#### 1. Titluri de stat emise pe pietele interne si externe



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



## 3. Lichiditatea pietii secundare a titlurilor de stat



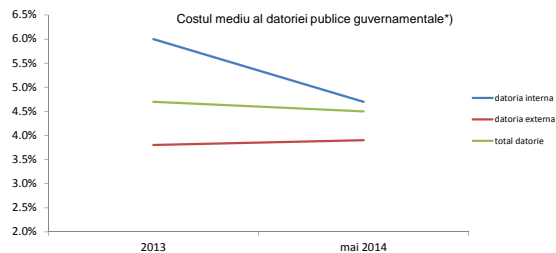
\*) gradul de lichiditate este calculat ca raport intre volumul total al tranzactiilor lunare si volumul total al titlurilor de stat active

### III. Costul datoriei publice guvernamentale

#### Platile de dobanzi aferente datoriei publice guvernamentale\*)

mil. RON	2013	31 mai 2014	2014 (estimare)
datoria interna	6,426.3	3,472.5	6,222.7
datoria externa	3,878.6	1,560.8	4,510.5
total	10,304.9	5,033.3	10,733.2

\*) include platile privind datoria guvernamentala directa si garantata

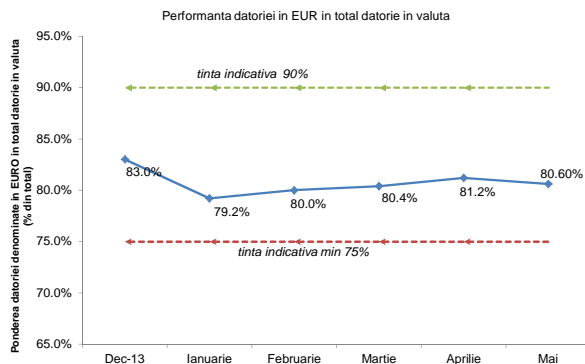
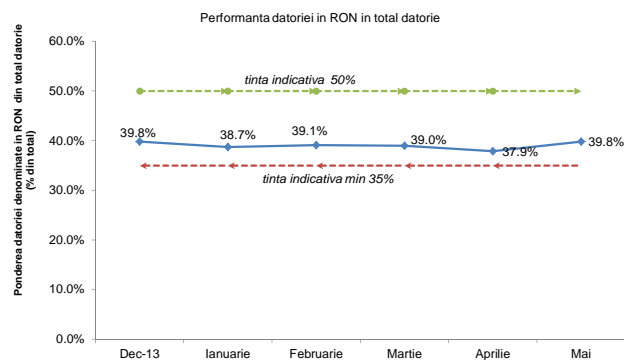
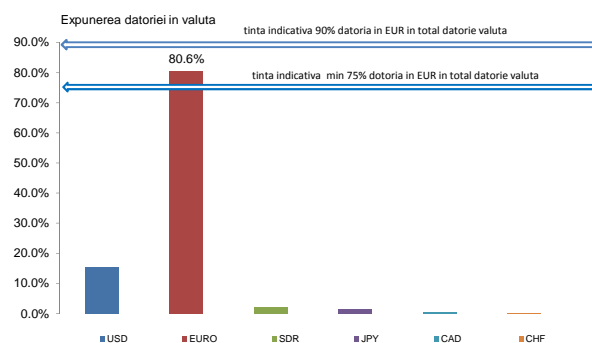
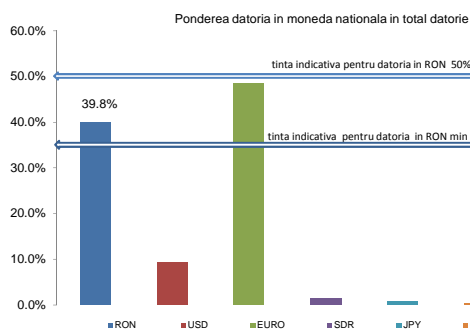


\*) nu include dobanzile aferente finantarii temporare. Indicatorul a fost calculat ca raport intre platile anuale de dobanda si stocul la sfarsitul lunii mai 2014.

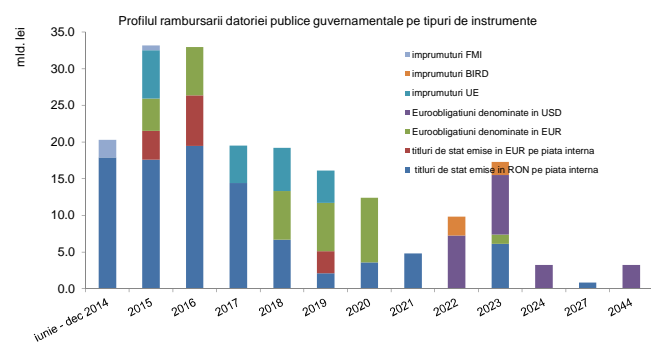
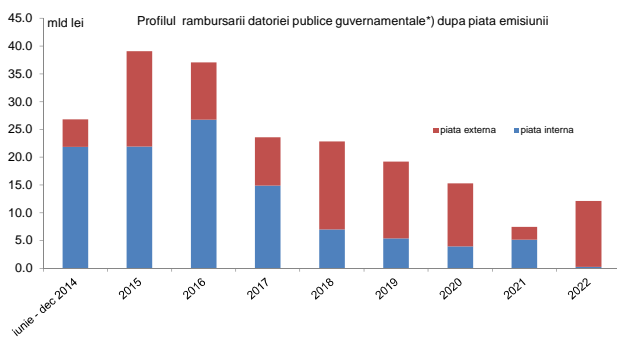
### IV. Implementarea Strategiei de Administrare a Datoriei Publice Guvernamentale 2014-2016

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

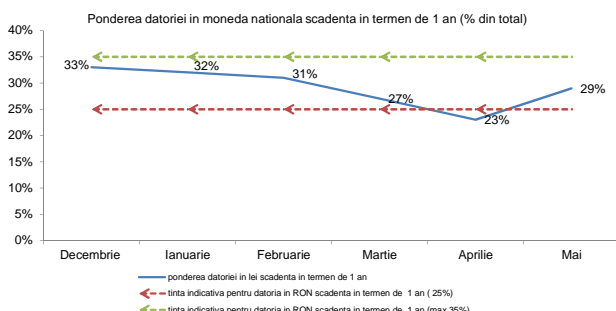
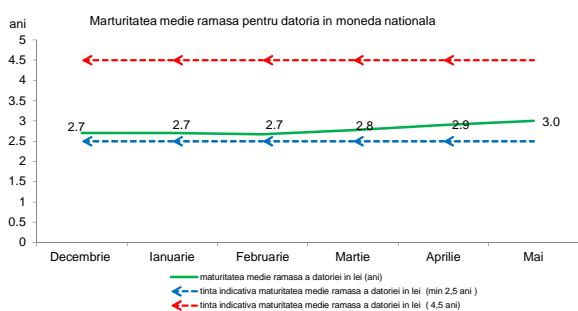
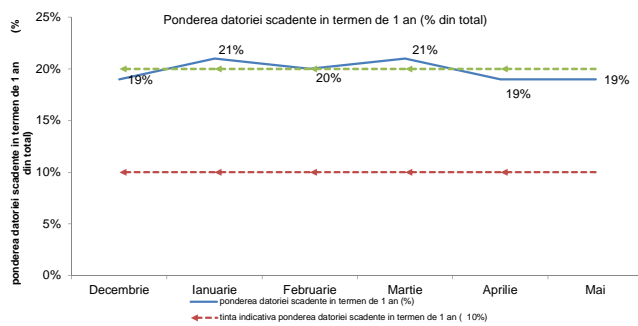
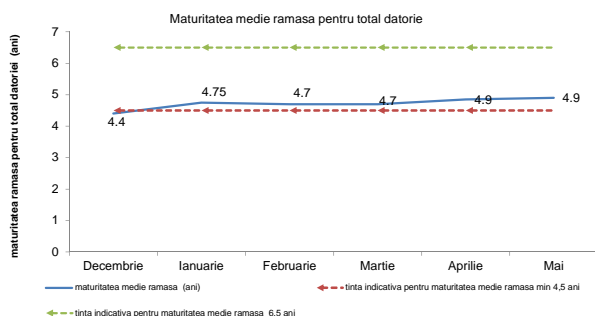
#### 1. Risc valutar



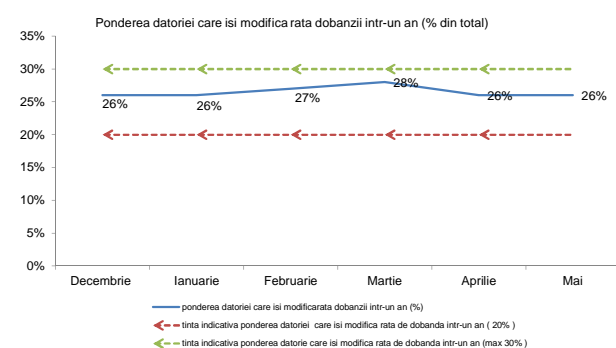
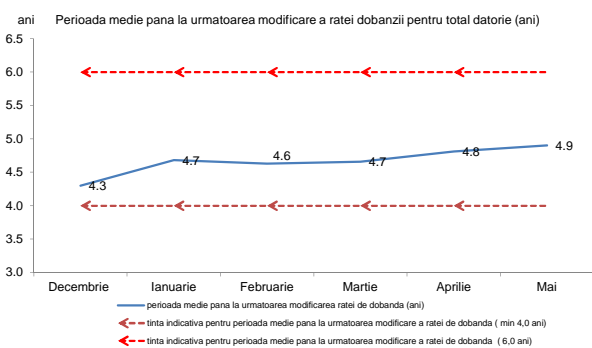
## 2. Riscul de refinantare

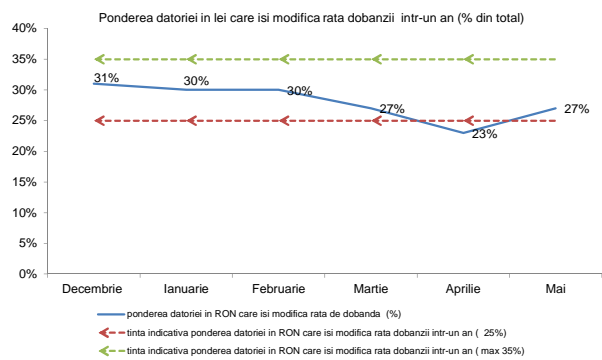
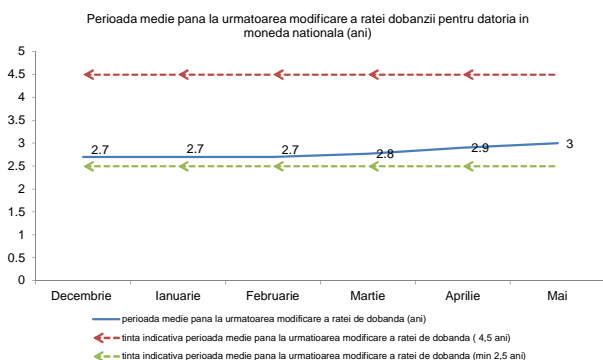


\*) pe baza datoriei contractate până la sfârșitul lunii Mai 2014



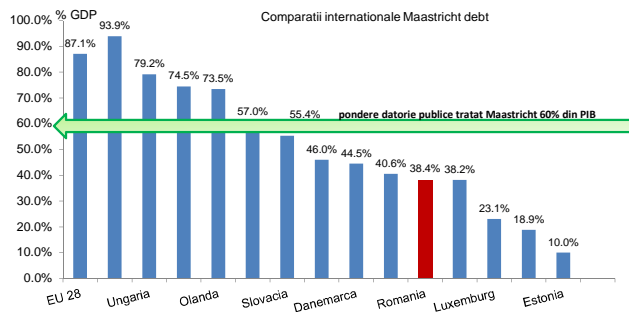
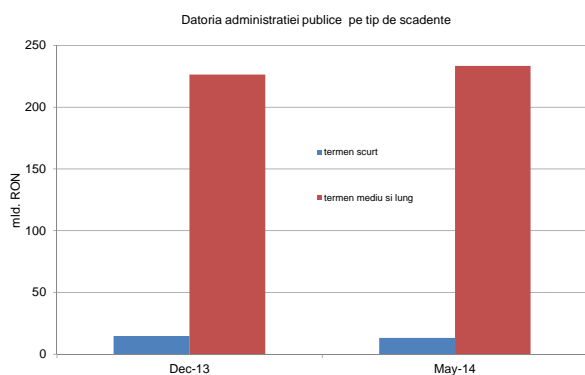
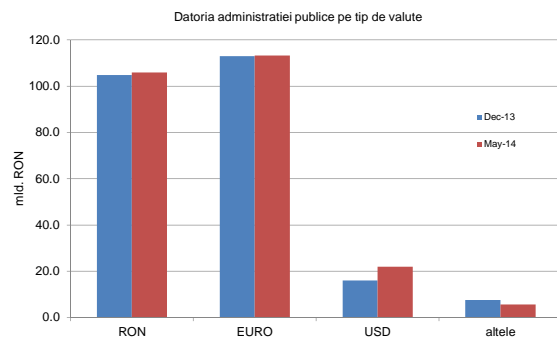
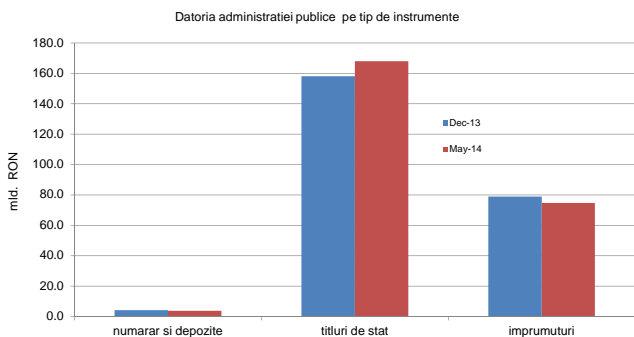
## 3. Riscul de rată de dobândă





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

	Decembrie, 2013		Mai, 2014		modificarea	
	mil. RON	% din total	mil. RON	% din total	mil. RON	% din total
Datoria administratiei publice	241,445.3		246,755.7		5,310.4	2.2%
	%PIB	38.4%	38.7%		0.3%	
<b>A din care:</b>						
Datoria administratiei publice centrale	226,090.1	93.6%	231,608.9	93.9%	5,518.8	2.4%
Datoria administratiei publice locale	15,355.2	6.4%	15,146.8	6.1%	-208.4	-1.4%
<b>B din care:</b>						
Datoria interna a administratiei publice	109,737.5	45.5%	111,647.8	45.2%	1,910.3	1.7%
Datoria externa a administratiei publice	131,707.8	54.5%	135,108.0	54.8%	3,400.2	2.6%



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-ului realizat in ultimele 4 trimestre.