# MONTHLY REPORT 31-Mar-14

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

Public debt according to national legislation (the GEO no 64/2007) includes:

-public government debt representing indebtness incurred directly or guaranteed by the Romanian Government trought MoPF, including the amounts advanced temporary from the State Treasury accounts and debt contracted by the line ministries.

 $\hbox{-local public debt \ representing indebteness incurred directly or guaranteed by the local administration unit.}$ 

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

mIn RON

	2013	2014 forecast	31-Mar-14
Financing needs, o/w:	72,094.9	62,620.4	10,970.4
Deficit of general consolidated budget	15,771.3	14,490.0	929.7
2. Principal repayments*, o/w:	56,323.6	48,130.4	10,040.7
- refinancing of government securities issued on domestic	47,422.7	39,341.7	8,777.5
- principal repayments on external loans:	7,500.9	7,696.7	935.6
- principal repayments on local loans	1,400.0	1,092.0	327.6
*) debt repaid from budget			

2. Actual borrowing in 2014 up to March 31 (mil. Ron denominated)

	By Instrument		By Currency		By Market	
MFP	T-Bills T-Bonds Eurobonds FX loans	2,523.0 10,176.9 6,702.8 102.8	EUR USD		Domestic External	12,699.9 6,805.6
Local	total	19,505.5		19,505.5	-	19,505.5

549.16

governments total

Ratio of covering of financing needs 32.0%

- II. Public debt stock and changes in the stock
- 1. Public debt evolution

		Decem	December 2013		March, 2014		ge
		RON billion	% of total	mil. RON	% din total	RON billion	% of total
Outstanding public debt		266,952.8		269,394.8			
		266,952.8	100.0%	269,394.8	100.0%	2,442.0	0.9%
Government public debt		252,147.5	94.5%	254,545.9	94.5%	2,398.4	1.0%
Local public debt		14,805.3	5.5%	14,848.9	5.5%	43.6	0.3%
		266,952.8	100.0%	269,394.8	100.0%	2,442.0	0.9%
Direct public debt		252,219.1	94.5%	254,671.6	94.5%	2,452.5	1.0%
Guaranteed public debt		14,733.7	5.5%	14,723.2	5.5%	-10.5	-0.1%
Total public debt		266,952.8		269,394.8		2,442.0	0.9%
o/w							
	marketable debt	157,404.6	59.0%	167,293.3	62.1%	9,888.7	6.3%
Outstanding Public debt /GDP		42.5%		40.7%		-1.8%	

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

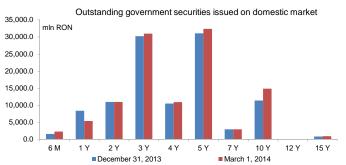
628,581.0 662,300.0

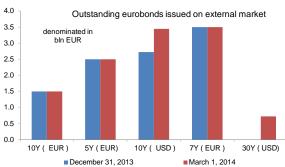
### 2. Government public debt evolution

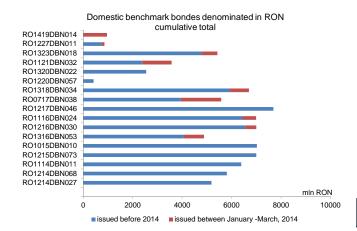
Section			December, 2013	March, 2014	chang	3
### 115,590.0 ### 119,235.4 ### 3,645.4 ## 3,2%  By instruments    Eurobonds			RON billion	mil.RON	RON billion	%
By instruments	Total govern	nment public debt , o/w	252,147.5	254,545.9	2,398.4	1.0%
Eurobonds   45,841.7   51,989.3   6,147.6   13.4%   loans   69,748.3   67,246.1   -2,502.2   -3.6%   By currency   RON	1. External*)	public gov debt, o/w:	115,590.0	119,235.4	3,645.4	3.2%
Ioans   69,748.3   67,246.1   -2,502.2   -3.6%			***************************************		-,	
RON	•	Eurobonds	45,841.7	51,989.3	6,147.6	13.4%
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% others**) 7,668.5 6,389.4 -1,279.1 -16.7% By creditor multilateral bilateral 195.0 190.7 -4.3 -2.2% private banks and others 50,030.0 55,783.0 5,753.0 11.5% By interest rate fixed 95,528.1 99,999.2 4,471.1 4.7% floating 20,061.9 19,236.2 -825.7 -4.1% By instruments T-bills 10,298.1 8,032.0 -2,266.1 -22.0% Bonds 98,137.8 104,175.3 6,037.5 6.2% others*) 19,155.8 13,976.3 -5,179.5 -27.0% By currency RON 111,676.9 107,624.9 -4,052.0 -3.6% EURO 24,813.2 27,639.9 2,826.7 11.4% others**) By creditor multilateral 0.0 0.0 0.0 0.0 0.0 0.0 conters**) By creditor multilateral 0.0 0.0 0.0 0.0 0.0 0.0 private banks and others 136,557.5 135,310.5 -1,247.0 -0.9% By creditor multilateral 0.0 0.0 0.0 0.0 0.0 0.0 private banks and others 136,557.5 135,310.5 -1,247.0 -0.9% By creditor multilateral 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.		loans	69,748.3	67,246.1	-2,502.2	-3.6%
USD 16,177.7 22,317.0 6,139.3 37.9% EURO 91,604.5 90,393.6 -1,210.9 -1.3% others**) 7,668.5 6,389.4 -1,279.1 -16.7% By creditor  multilateral 65,365.0 63,261.7 -2,103.3 -3.2% bilateral 195.0 190.7 -4.3 -2.2% private banks and others 50,030.0 55,783.0 5,763.0 11.5% By interest rate fixed 95,528.1 99,999.2 4,471.1 4.7% floating 20,661.9 19,236.2 -825.7 -4.1% By instruments  T-bills 10,298.1 8,032.0 -2,266.1 -22.0% By instruments  T-bills 10,298.1 8,032.0 -2,266.1 -22.0% Bonds 98,137.8 104,175.3 6,037.5 6.2% loans others*) 19,155.8 13,976.3 5,179.5 -27.0% By currency  RON 111,676.9 107,624.9 -4,052.0 3.8% chers*) By currency EURO 24,813.2 27,639.9 2,826.7 11.4% By creditor  multilateral 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 private banks and others 136,557.5 135,310.5 -1,247.0 -0.9% By creditor  multilateral 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	By currency					
EURO 91,604.5 90,393.6 -1,210.9 -1.3% others**) 7,668.5 6,389.4 -1,279.1 -16.7%  By creditor multilateral 65,365.0 63,261.7 -2,103.3 -3.2% bilateral 195.0 190.7 -4.3 -2.2% private banks and others 50,030.0 55,783.0 5,753.0 11.5%  By interest rate fixed 95,528.1 99,999.2 4,471.1 4.7% floating 20,061.9 19,236.2 -825.7 -4.1%  2. Domestic*), o/w: 136,557.5 135,310.5 -1,247.0 -0.9%  By instruments T-bills 10,298.1 8,032.0 -2,266.1 -22.0% Bonds 98,137.8 104,175.3 6,037.5 6.2% others*) 19,155.8 13,976.3 5,179.5 -27.0%  By currency RON 111,676.9 107,624.9 -4,052.0 -3.6% others*) 19,155.8 13,976.3 5,179.5 -27.0%  By currency multilateral 0.0 0.0 0.0 0.0 0.0 0.0% others*) 29, creditor multilateral 0.0 0.0 0.0 0.0 0.0 0.0 0.0% others*) 39, creditor fixed 98,137.8 104,175.3 15,310.5 -1,247.0 -0.9% others*) 39, creditor fixed 98,137.8 104,175.3 6,037.5 6.2% others*) 39, creditor 10,00 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0		RON	139.5	135.4	-4.1	-2.9%
others**) 7,668.5 6,389.4 -1,279.1 -16.7%  By creditor  multilateral 65,365.0 63,261.7 -2,103.3 -3.2% private banks and others 50,030.0 55,783.0 5,753.0 11.5%  By interest rate  fixed 95,528.1 99,999.2 4,471.1 4.7% floating 20,061.9 19,236.2 -825.7 -4.1%  2. Domestic*), o/w: 136,557.5 135,310.5 -1,247.0 -0.9%  By instruments  T-bills 10,298.1 8,032.0 -2,266.1 -22.0% Bonds 98,137.8 104,175.3 6,037.5 6.2% loans 8,965.8 9,126.9 161.1 1.8% others*) 19,155.8 13,976.3 -5,179.5 -27.0%  By currency  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% others*)  By creditor  multilateral 0.0 0.0 0.0 0.0 0.0 private banks and others 136,557.5 135,310.5 -1,247.0 -0.9%  By interest rate  fixed 98,137.8 104,175.3 6,037.5 6.2% floating 38,419.7 31,135.2 -7,284.5 -19.0%  Government public debt /GDP 40.1% 38.4% -1.7%  Government public debt /GDP 40.1% 38.4% -1.7%		USD	16,177.7	22,317.0	6,139.3	37.9%
Others**)   7,668.5   6,389.4   -1,279.1   -16.7%		EURO	91.604.5	90.393.6	-1.210.9	-1.3%
multilateral 65,365.0 63,261.7 -2,103.3 -3.2% bilateral 195.0 190.7 -4.3 -2.2% private banks and others 50,030.0 55,783.0 5,753.0 11.5% By interest rate fixed 95,528.1 99,999.2 4,471.1 4.7% floating 20,061.9 19,236.2 -825.7 -4.1% Py instruments  T-bills 10,298.1 8,032.0 -2,266.1 -22.0% Bonds 98,137.8 104,175.3 6,037.5 6,2% others') 19,155.8 9,126.9 161.1 1.8% others') 19,155.8 9,126.9 161.1 1.8% others') 19,155.8 13,976.3 5,179.5 -27.0% By currency RON 111,676.9 107,624.9 -4,052.0 -3.6% USD 67.4 45.7 -21.7 -22.2% others') 24,813.2 27,639.9 2,826.7 11.4% others')  By creditor multilateral 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.		others**)				
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bilateral private banks and others 50,030.0 190.7 -4.3 -2.2% private banks and others 50,030.0 55,783.0 5,753.0 11.5% By interest rate fixed 95,528.1 99,999.2 4,471.1 4.7% floating 20,061.9 19,236.2 -825.7 -4.1% 2.Domestic*), o/w: 136,557.5 135,310.5 -1,247.0 -0.9% 2.Domestic*), o/w: 136,557.5 136,310.5 -1,247.0 -0.9% 2.Domestic*), o/w: 136,557.5 136,310.5 -1,247.0 -0.9	•	multilateral	65.365.0	63.261.7	-2.103.3	-3.2%
Private banks and others 50,030.0 55,783.0 5,753.0 11.5% By interest rate fixed 95,528.1 99,999.2 4,471.1 4.7% floating 20,061.9 19,236.2 825.7 -4.1%  2. Domestic*), o/w: 136,557.5 135,310.5 -1,247.0 -0.9% By instruments  T-bills 10,298.1 8,032.0 -2,266.1 -22.0% Bonds 98,137.8 104,175.3 6,037.5 6.2% loans 8,965.8 9,126.9 161.1 1.8% others*) 19,155.8 13,976.3 -5,179.5 -27.0% By currency  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% others*)  By creditor  multilateral 0.0 0.0 0.0 0.0 0.0 0.0 0.0 cothers*)  By creditor  multilateral 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.		bilateral				-2.2%
fixed 95,528.1 99,999.2 4,471.1 4.7% floating 20,061.9 19,236.2 825.7 -4.1%  2. Domestic*), o/w: 136,557.5 135,310.5 -1,247.0 -0.9%  By instruments  T-bills 10,298.1 8,032.0 -2,266.1 -22.0% Bonds 98,137.8 104,175.3 6,037.5 6.2% others*) 19,155.8 13,396.3 -5,179.5 -27.0% By currency  RON 111,676.9 107,624.9 -4,052.0 -3.6% USD 67.4 45.7 -21.7 -22.2% EURO 24,813.2 27,639.9 2,826.7 11.4% others*)  By creditor  multilateral 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.		private banks and others	50,030.0	55,783.0	5,753.0	
floating 20,061.9 19,236.2 825.7 -4.1%  2. Domestic*), o/w: 136,557.5 135,310.5 -1,247.0 -0.9%  3y instruments  T-bills 10,298.1 8,032.0 -2,266.1 -22.0%  Bonds 98,137.8 104,175.3 6,037.5 6.2% loans 8,965.8 9,126.9 161.1 1.8% others*) 19,155.8 13,976.3 -5,179.5 -27.0%  BON 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% others**)  3y creditor  multilateral 0.0 0.0 0.0 0.0 0.0 private banks and others 136,557.5 135,310.5 -1,247.0 -0.9%  3y interest rate fixed 98,137.8 104,175.3 6,037.5 6.2% floating 38,419.7 31,135.2 7,284.5 -19.0%  Government public debt /GDP 40.1% 38.4% -1.7%	By interest ra	ite .				
floating 20,061.9 19,236.2 -825.7 -4.1%  2. Domestic*), o/w: 136,557.5 135,310.5 -1,247.0 -0.9%  By instruments  T-bills 10,298.1 8,032.0 -2,266.1 -22.0%  Bonds 98,137.8 104,175.3 6,037.5 6.2%  loans 8,965.8 9,126.9 161.1 1.8%  others*) 19,155.8 13,976.3 -5,179.5 -27.0%  By currency  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%  others**)  By creditor  multilateral 0.0 0.0 0.0 0.0 0.0  private banks and others 136,557.5 135,310.5 -1,247.0 -0.9%  By interest rate  fixed 98,137.8 104,175.3 6,037.5 6.2%  floating 38,419.7 31,135.2 7,284.5 -19.0%  Government public debt /GDP 40.1% 38.4% -1.7%	•	fixed	95.528.1	99.999.2	4.471.1	4.7%
By instruments  T-bills  T-bills  10,298.1  8,032.0  -2,266.1  -22.0%  Bonds 98,137.8  8,965.8  91,126.9  111,676.9  13,976.3  -5,179.5  -27.0%  RON USD 67.4  EURO 0thers*')  By creditor  multilateral 0.0  multilateral 0.0  private banks and others 136,557.5  135,310.5  -1,247.0  -0.9%  By interest rate fixed 98,137.8  10,4175.3  6,037.5  6,2%  60overnment public debt /GDP  40.1%  38.4%  -1.7%  -21.0  -22.0%  104,175.3  6,037.5  6,2%  60overnment public debt /GDP  40.1%  38.4%  -1.7%		floating				-4.1%
T-bills 10,298.1 8,032.0 -2,266.1 -22.0% Bonds 98,137.8 104,175.3 6,037.5 6,2% loans 8,965.8 9,126.9 161.1 1.8% by currency RON 111,676.9 107,624.9 -4,052.0 -3.6% LUSD 67.4 45.7 -21.7 -32.2% EURO 24,813.2 27,639.9 2,826.7 11.4% bilateral 0.0 0.0 0.0 0.0 0.0 0.0% bilateral 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	2. Domestic	*), o/w:	136,557.5	135,310.5	-1,247.0	-0.9%
Bonds   98,137.8   104,175.3   6,037.5   6.2%     Bonds   05,000   104,175.3   104,175.3     By currency   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%     By creditor	Bv instrumen	ts	•	•		
Bonds	,	T-bills	10.298.1	8.032.0	-2.266.1	-22.0%
Description		Bonds				6.2%
By currency   RON						1.8%
RON 111,676.9 107,624.9 4,052.0 -3.6% USD 67.4 45.7 -21.7 -32.2% LURO others**)  By creditor  multilateral 0.0 0.0 0.0 0.0 0.0 0.0 private banks and others 136,557.5 135,310.5 -1,247.0 -0.9% By interest rate fixed 98,137.8 104,175.3 6,037.5 6.2% floating 38,419.7 31,135.2 -7,284.5 -19.0% Government public debt /GDP 40.1% 38.4% -1.7%	Py curroney	others*)	19,155.8	13,976.3	-5,179.5	-27.0%
EURO others**)  By creditor  multilateral 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	by currency	RON	111.676.9	107.624.9	-4.052.0	-3.6%
others**) By creditor  multilateral 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.						-32.2%
By creditor			24,813.2	27,639.9	2,826.7	11.4%
multilateral bilateral private banks and others         0.0 </td <td>By creditor</td> <td>0.110.10 /</td> <td></td> <td></td> <td></td> <td></td>	By creditor	0.110.10 /				
bilateral private banks and others         0.0         0.0         0.0         0.0%	,	multilateral	0.0	0.0	0.0	0.0%
private banks and others         136,557.5         135,310.5         -1,247.0         -0.9%           By interest rate fixed floating         98,137.8         104,175.3         6,037.5         6.2%           floating         38,419.7         31,135.2         -7,284.5         -19.0%           Government public debt /GDP         40.1%         38.4%         -1.7%						
By interest rate fixed 98,137.8 104,175.3 6,037.5 6.2% floating 38,419.7 31,135.2 -7,284.5 -19.0% Government public debt /GDP 40.1% 38.4% -1.7%						
fixed         98,137.8         104,175.3         6,037.5         6.2%           floating         38,419.7         31,135.2         -7,284.5         -19.0%           Government public debt /GDP         40.1%         38.4%         -1.7%	Bv interest ra	•	,		.,0	2.370
floating         38,419.7         31,135.2         -7,284.5         -19.0%           Government public debt /GDP         40.1%         38.4%         -1.7%	,		98.137.8	104.175.3	6.037.5	6.2%
Government public debt /GDP 40.1% 38.4% -1.7%						
	Government					70
			628,581.0			

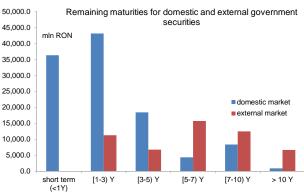
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### 3. Government securities market developments









The weighted average value of the remaining maturity relating to the outstanding government securities issued on domestic market end March 2014 is 2.6 years and 7.2 years for Eurobonds issued on external markets.

2

<sup>\*)</sup> market of issuance

Holdings of government securities issued on domestic market

Category	Available (mln RON)	(%) total
1. Banking system 62,585.0		56.9%
Central Depository	326.6	30.970
<ol><li>Clients holdings:</li></ol>	49,192.0	
non residents *)	21,328.1	43.1%
residents, o/w:	27,863.9	43.1%
private pension funds	9,871.7	
Total	112,103.6	100.0%

<sup>\*)</sup> includes government securities held by Clearstream

# Holdings of government securities denominated in RON

issued on domestic market					
Category	Available (mln RON)	(%) total			
Banking system	51,839.7	E7 20/			
Central Depository	326.6	57.2%			
Clients holdings:	40,271.2				
non residents *)	16,000.5	40.00/			
residents, o/w:	24,270.7	42.8%			
private pension funds	8,613.7				
Total	92 437.5	100.0%			

<sup>\*)</sup> includes government securities held by Clearstream

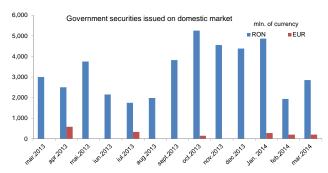
# Holdings of government securities denominated in EUR issued on domestic market

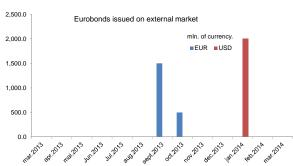
Category	Available (mln EUR)	(%) total
Banking system	2,411.8	55.34%
<ol><li>Clients holdings:</li></ol>	2,002.3	
non residents*)	1,195.8	44.66%
residents, o/w:	806.5	44.00%
private pension funds	276.4	
Total	4,414.1	100.00%

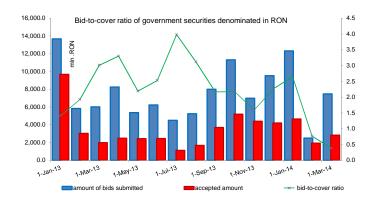
<sup>\*)</sup> includes government securities held by Clearstream

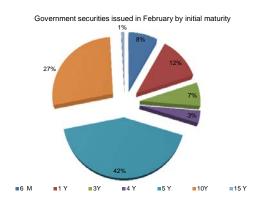
### III. Secondary market activities and evolution of yields on government securities

### 1. Borrowing in the domestic and external markets

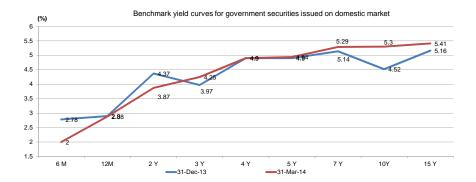


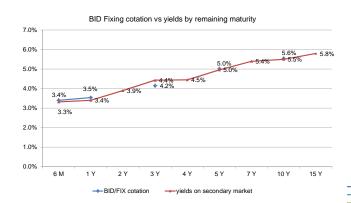


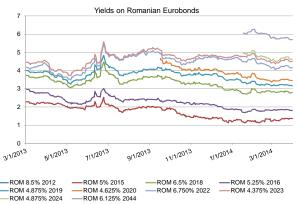




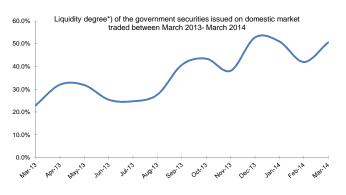
# 2. Yield curve

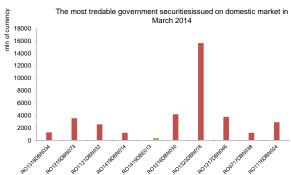






# 3. Turnover of securities in the secondary market





<sup>\*)</sup> liquidity degree is calculated as ratio between the total volume of monthly transactions and the total volume of the government securities.

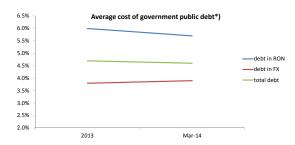
4

# III. Cost of the government public debt

# Interest payments on government public debt\*)

mln. RON	2013	Mar-14	2014 (forecast)
domestic debt	6,426.3	1,543.0	6,337.2
external debt	3,873.3	1,099.4	4,752.4
total	10,299.6	2,642.4	11,089.6

<sup>\*)</sup> includes payments on direct and guaranteed debt

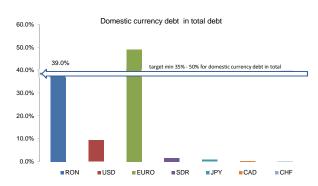


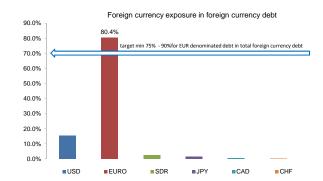
\*) does not include interest for temporary financing. It was calculated dividing annually interest payments by stock at March 2014

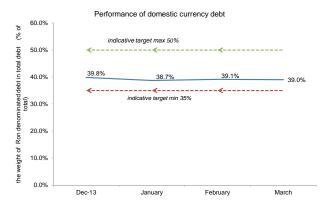
### IV. Implementation of DMS 2013-2015

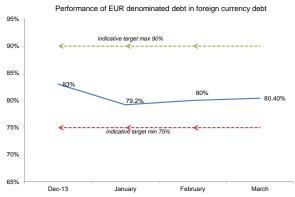
The revised Debt management Strategy approved by the Government at end March 2014 proposed indicative targets for managing the financial risks of the debt portfolio. With data up to the end of March 2014 Treasury complies with the most targhets, except the ratio of the debt maturing in 1 Y (% in total).

### 1. Currency risk

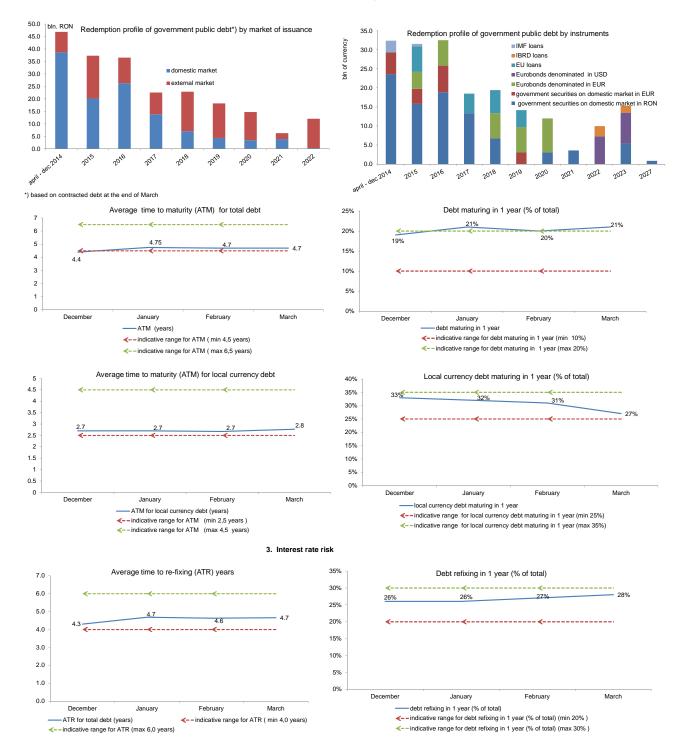


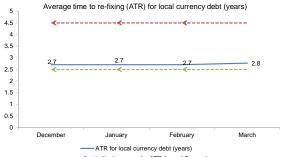


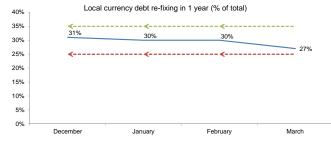




### 2. Refinancing risk







- ←--indicative range for ATR (max 4,5 years)
- <--indicative range for ATR (min 2,5 years)

- local currency debt refixing in 1 year (% of total)
- --indicative range for local currency debt re-fixing in 1 year (% of total) ( min 25%)
  --indicative range for local currency debt re-fixing in 1 year (% of total) ( max 35%)

# B. PUBLIC DEBT ACCORDING TO EU METHODOLOGY

	December, 2013		March, 2014		change	
	RON million	% of total	RON million	% of total	Ron million	% of total
General government debt	241,445.3		248,178.4		6,733.1	2.8%
%GDP	38.4%		39.0%		0.6%	
A o/w:						
Central government debt	226,090.1	93.6%	232,892.5	93.8%	6,802.4	3.0%
Local government debt	15,355.2	6.4%	15,285.9	6.2%	-69.3	-0.5%
B o/w:						
General domestic government debt	109,737.5	45.5%	117,427.7	47.3%	7,690.1	7.0%
General external government debt	131,707.8	54.5%	130,750.8	52.7%	-957.0	-0.7%

