



RAPORT LUNAR
28 FEBRUARIE 2014

	pag	Credit rating		
		Moody's Baa3	S&P BB+	Fitch BBB-
A. DATORIA PUBLICA CONFORM LEGISLATIEI NATIONALE	1			
I. Necesarul si sursele de finantare	1			
1. Necesarul de finantare in anul 2014.....	1			
2. Finantari rambursabile angajate in 2014.....	2			
II. Stocul datoriei publice	1			
1. Evolutia stocului datoriei publice totale.....	1			
2. Evolutia datoriei publice guvernamentale.....	2			
3. Evolutia pietei titlurilor de stat.....	2			
4. Detinerile de titluri de stat.....	3			
III. Titluri de stat, activitatea pe piata secundara, randamante	3			
1. Titluri de stat emise pe piata interna si externa	3			
2. Curba de randamente.....	4			
1. Lichiditatea pietei secundare a titlurilor de stat.....	4			
IV. Costul datoriei publice guvernamentale	5			
V. Implementarea Strategiei de administrare a datoriei publice guvernamentale 2013- 2015	5			
1. Riscul valutar	5			
2. Riscul de refinantare.....	6			
3. Riscul de rata de dobanda.....	6			
B. DATORIA PUBLICA CONFORM METODOLOGIEI UNIUNII EUROPENE (MAASTRICHT DEBT)	7			

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 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	28-Feb-14
Necesitati finantare, din care:	72,094.9	62,620.4		7,513.5
1. Deficitul bugetului general consolidat	15,771.3	14,490.0		3,061.2
2. Rambursare rate de capital*, din care:	56,323.6	48,130.4		4,452.3
- refinantari de titluri de stat emise pe piata interna	47,422.7	39,341.7		3,785.1
- rambursari rate de capital aferente imprumuturilor externe:	7,500.9	7,696.7		475.5
- rambursari rate de capital aferente imprumuturilor locale	1,400.0	1,092.0		191.7

*) datoria rambursata din buget

2. Finantari rambursabile angajate pana la 28 februarie 2014 (denominate in mil. Ron)

	Dupa tip de instrument de datorie		Dupa valute		Dupa piata de emisiune	
MFP	Certificate trezorene	2,023.0	RON	6,792.4	Interna	8,960.4
	Obligatiuni de stat tip benchmark	6,937.4	EUR	2,256.8	Externa	6,791.6
	Euroobligatiuni	6,702.8	USD	6,702.8		
	Imprumuturi externe	88.8				
	total	15,751.9		15,751.9		15,751.9

Administratia

locala

total 266.55

Gradul de acoperire a necesitatilor de finantare

25.6%

II. Stocul datoriei publice

1. Evolutia datoriei publice

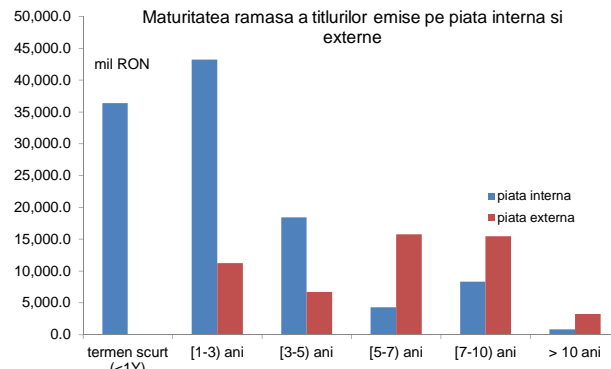
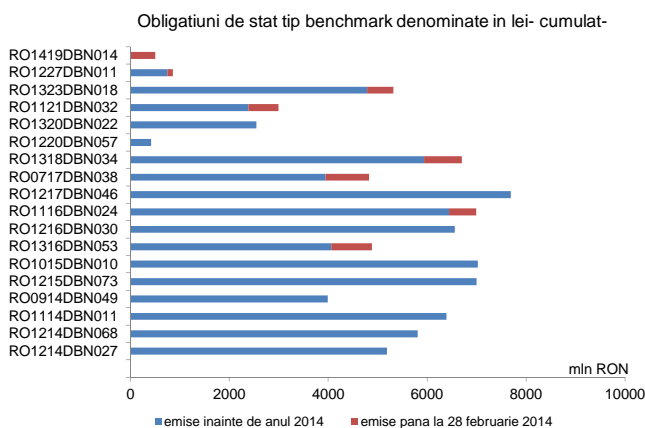
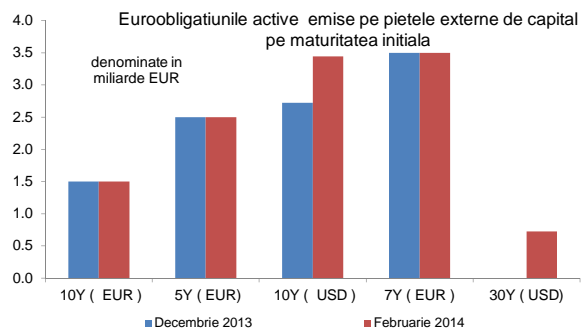
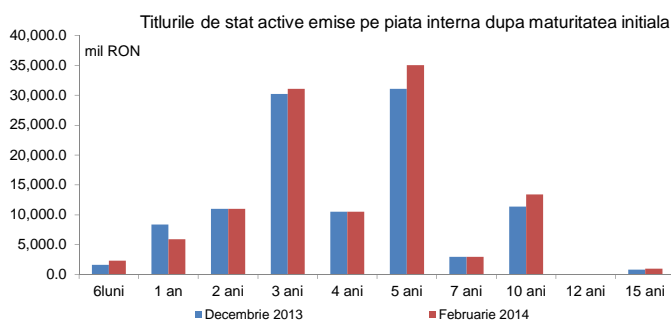
	Decembrie 2013		Februarie 2014		modificare	
	mil. RON	% of total	mil. RON	% din total	mil. RON	% din total
Datoria publica	266,952.8		274,378.6			
Guvernamentala	266,952.8	100.0%	274,378.6	100.0%	7,425.8	2.8%
Locala	252,147.5	94.5%	259,457.7	94.6%	7,310.2	2.9%
	14,805.3	5.5%	14,920.9	5.4%	115.6	0.8%
	266,952.8	100.0%	274,378.6	100.0%	7,425.8	2.8%
Directa	252,219.1	94.5%	259,490.0	94.6%	7,270.9	2.9%
Garantata	14,733.7	5.5%	14,888.6	5.4%	154.9	1.1%
Total datorie publica	266,952.8		274,378.6		7,425.8	2.8%
din care						
datorie tranzactionabila	157,404.6	59.0%	169,274.5	61.7%	11,869.9	7.5%
Datorii publice /PIB	42.5%		41.4%		-1.0%	
PIB conform prognozei de primavara CNP	628,581.0		662,300.0			

2. Evolutia datoriei publice guvernamentale

	Decembrie 2013	Februarie 2014	modificare	
	mil. RON	mil. RON	mil. RON	%
Total datorie publica guvernamentala , din care	252,147.5	259,457.7	7,310.2	2.9%
1. Externa*), din care:	115,590.0	121,228.7	5,638.7	4.9%
Dupa tipul de instrument				
Euroobligatiuni	45,841.7	52,501.5	6,659.8	14.5%
Imprumuturi	69,748.3	68,727.2	-1,021.1	-1.5%
Dupa valuta				
RON	139.5	135.4	-4.1	-2.9%
USD	16,177.7	22,642.8	6,465.1	40.0%
EURO	91,604.5	91,411.8	-192.7	-0.2%
alte valute	7,668.5	7,038.7	-629.8	-8.2%
Dupa creditor				
multilaterala	65,365.0	64,661.0	-704.0	-1.1%
bilaterala	195.0	193.0	-2.0	-1.0%
banci private si altii	50,030.0	56,374.7	6,344.7	12.7%
Dupa rata dobanzii				
fixa	95,528.1	101,656.8	6,128.7	6.4%
variabila	20,061.9	19,571.9	-490.0	-2.4%
2. Interna*), din care:	136,557.5	138,229.0	1,671.5	1.2%
Dupa tipul de instrument				
Certificate de trezorerie	10,298.1	8,533.7	-1,764.4	-17.1%
Obligatiuni de stat	98,137.8	105,116.0	6,978.2	7.1%
Imprumuturi	8,965.8	9,167.5	201.7	2.2%
Imprumuturi din disponibilitatile CGT	19,155.8	15,411.8	-3,744.0	-19.5%
Dupa valuta				
RON	111,676.9	111,159.3	-517.6	-0.5%
USD	67.4	0.0	0.0	0.0%
EURO	24,813.2	27,002.3	2,189.1	8.8%
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	138,229.0	1,671.5	1.2%
Dupa rata dobanzii				
fixa	98,137.8	105,116.0	6,978.2	7.1%
variabila	38,419.7	33,113.0	-5,306.7	-13.8%
Datorie publica guvernamentala/PIB	40.1%	39.2%	-0.9%	
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 28.02.2014 emise pe piata interna este de 2,5 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	64,286.4	56.9%
2. Depozitarul central	346.2	
3. Detineri clienti:	48,949.8	43.1%
non rezidenti *)	21,118.9	
rezidente, din care:	27,830.9	
fonduri de pensii private	9,871.7	
Total	113,582.4	100.0%

*) 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	53,792.2	57.2%
2. Depozitar central	346.2	
3. Detineri clienti:	40,482.2	42.8%
non rezidenti *)	16,455.2	
rezidenti, din care:	24,027.0	
pensii	8,716.7	
Total	94,620.6	100.0%

*) include titlurile de stat detinute de Clearstream

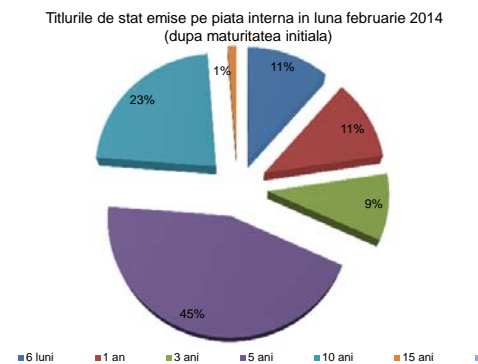
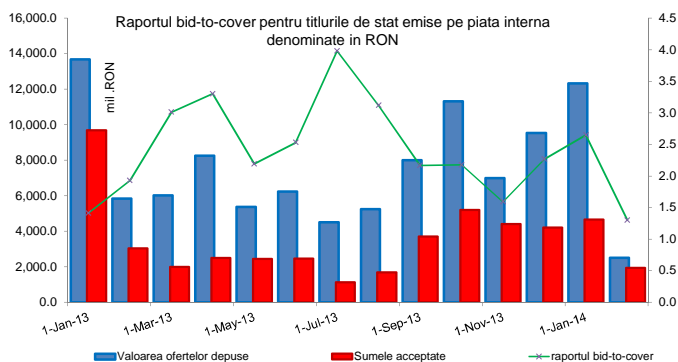
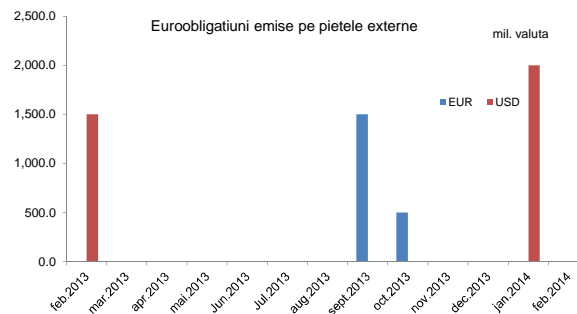
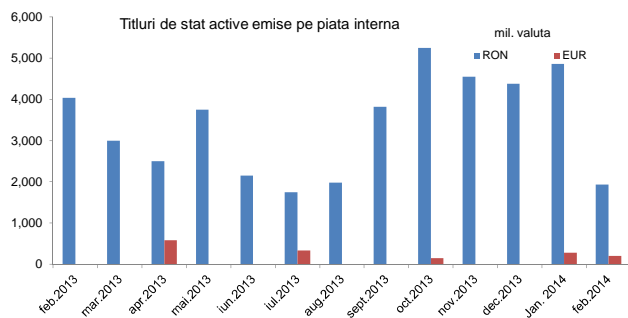
Detinerile de titluri de stat denuminate in EUR emise pe piata interna

Categorie	Disponibil (mil. EUR)	(%) total
1. Sistem bancar	2,332.3	55.34%
3. Detineri clienti:	1,881.9	
non rezidenti*)	1,036.5	44.66%
rezidenti, din care:	845.4	
fonduri private de pensii	256.7	
Total	4,214.2	100.00%

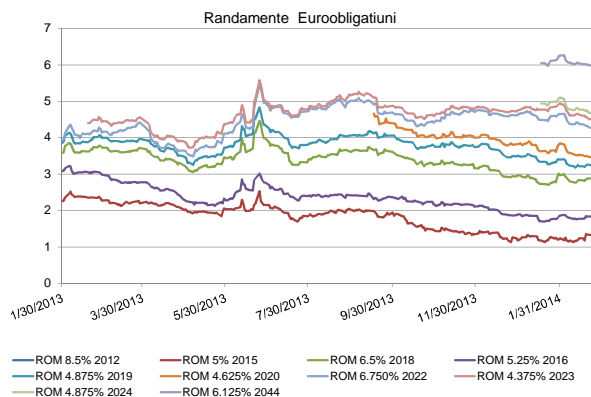
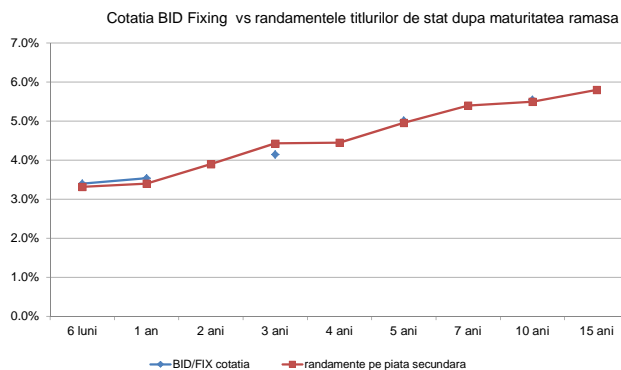
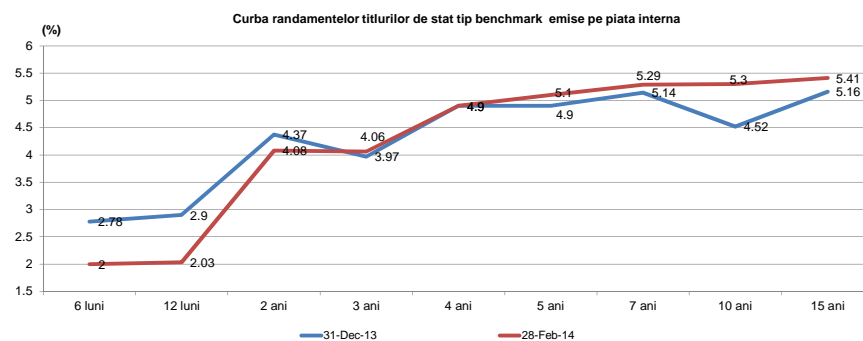
*) include titlurile de stat detinute de Clearstream

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

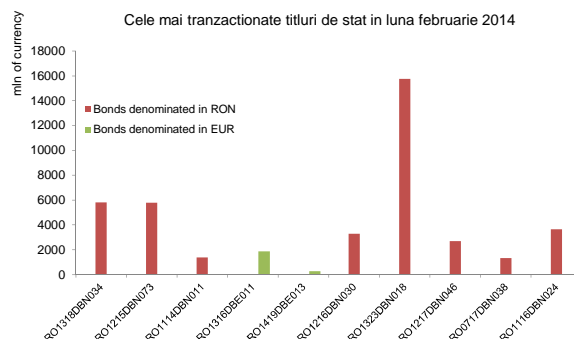
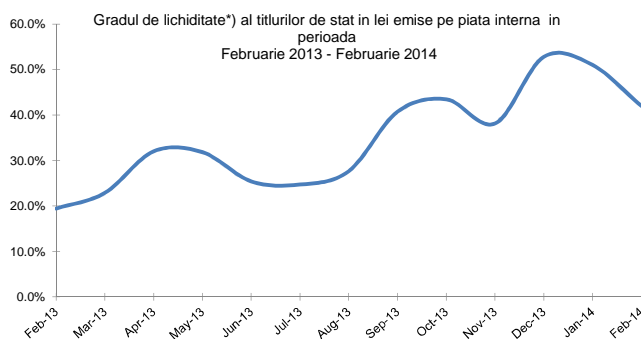
1. Titluri de stat emise pe pietele interne si externe



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



3. Lichiditatea pietii secundare a titlurilor de stat



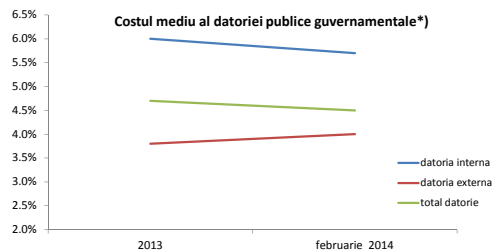
*) gradul de lichiditate este calculat ca raport intre volumul total al tranzactiilor lunare si volumul total al titlurilor de stat active

III. Costul datoriei publice guvernamentale

Platile de dobanzi aferente datoriei publice guvernamentale*)

mil. RON	2013	Feb-14	2014 (estimare)
datoria interna	6,426.3	922.3	6,297.4
datoria externa	3,873.3	715.0	4,674.9
total	10,299.6	1,637.3	10,972.3

*) include platile privind datoria guvernamentala directa si garantata



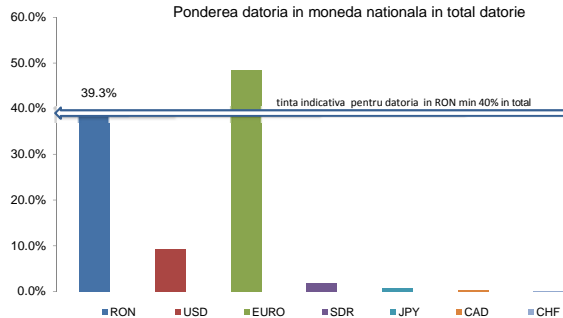
*) nu include dobanzile aferente finantarii temporare. Indicatorul a fost calculat ca raport intre platile anuale de dobanda si stocul la sfarsitul lunii februarie 2014.

IV. Implementarea Strategiei de Administrare a Datoriei Publice Guvernamentale 2013-2015

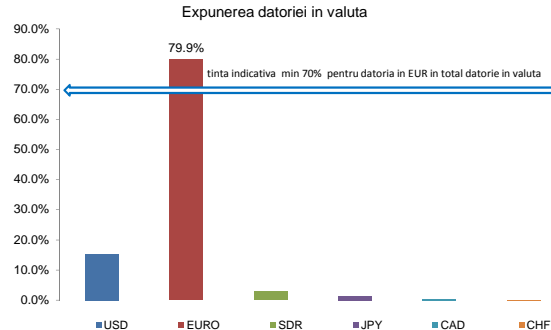
Strategia de administrare a datoriei publice guvernamentale aprobata de catre Guvern la sfarsitul lunii Martie 2013 propune tinte indicative pentru gestionarea riscurilor financiare asociate portofoliului de datorie. Indicatorii de risc calculati pana la februarie 2014 arata ca Trezoreria se incadreaza in tintele indicative din Strategie, exceptand ponderea datoriei in moneda locala in portofoliul de datorie. Strategia revizuita pentru perioada 2014-2016 a fost aprobata in martie 2014.

1. Risc valutar

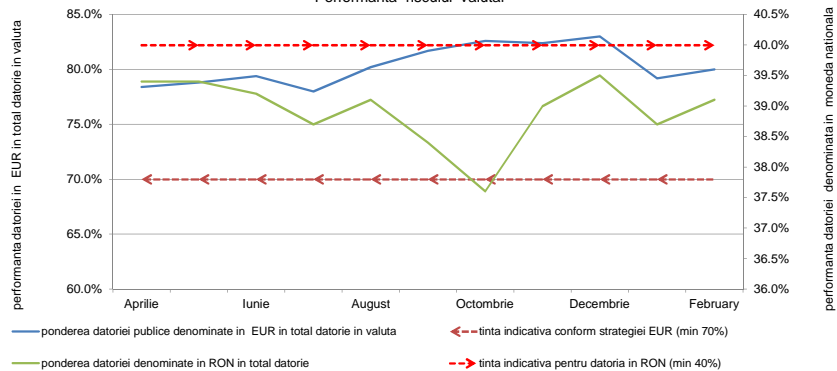
Ponderea datoria in moneda nationala in total datorie



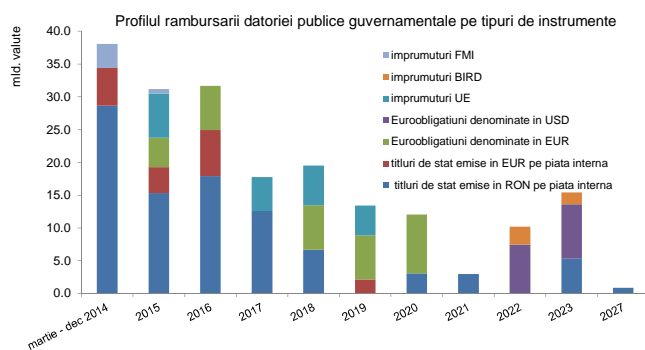
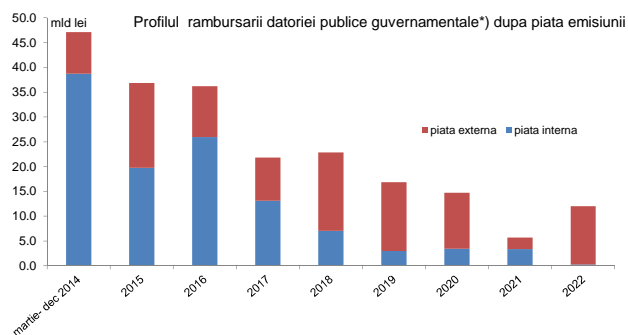
Expunerea datoriei in valuta



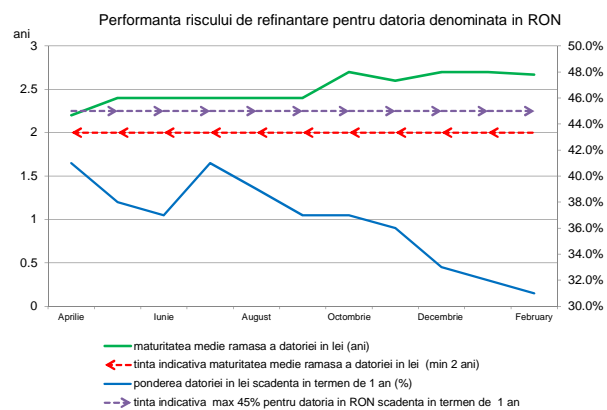
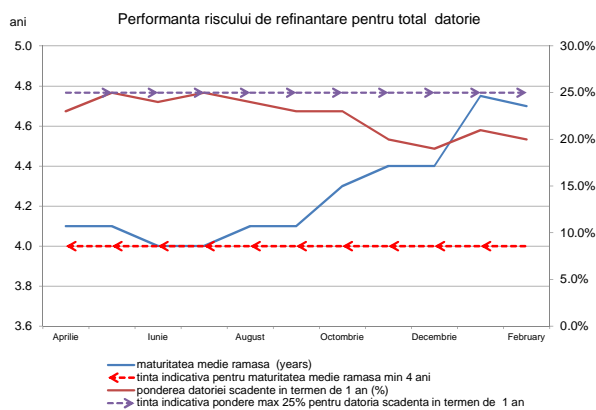
Performanta riscului valutar



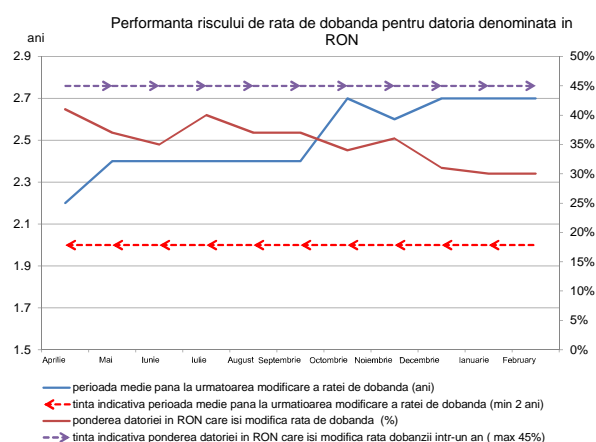
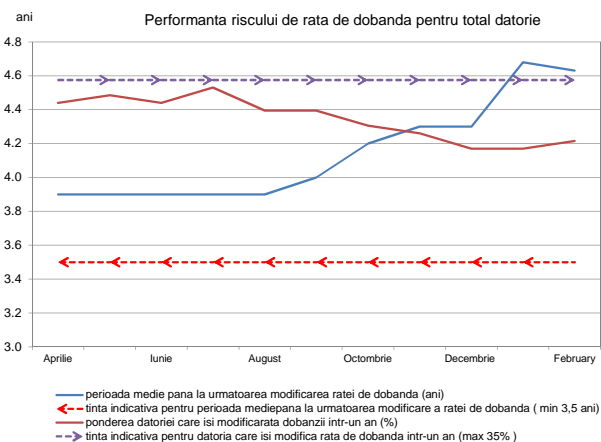
2. Riscul de refinantare



*) pe baza datoriei contractate pana la sfarsitul lunii Februarie 2014



3. Riscul de rata de dobanda



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

	Decembrie, 2013		Februarie, 2014		modificarea	
	mil. RON	% din total	mil. RON	% din total	mil. RON	% din total
Datoria administratiei publice	241,445.3		251,513.6		10,068.3	4.2%
	% PIB	38.4%		40.0%		1.6%
A din care:						
Datoria administratiei publice centrale	226,090.1	93.6%	236,120.5	93.9%	10,030.4	4.4%
Datoria administratiei publice locale	15,355.2	6.4%	15,393.1	6.1%	37.9	0.2%
B din care:						
Datoria interna a administratiei publice	109,737.5	45.5%	116,752.5	46.4%	7,015.0	6.4%
Datoria externa a administratiei publice	131,707.8	54.5%	134,761.1	53.6%	3,053.3	2.3%

