



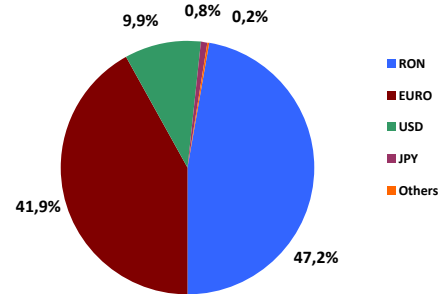
# Flash Report on Romanian Public Debt

## 1. General Information

Macroeconomic Indicators and Projections*							
	2009	2010	2011	2012	2013	2014	2015 Forecast
Real GDP (% y-o-y)	-7,1	-0,8	1,1	0,6	3,4	2,8 <sup>(1)</sup>	3,3 <sup>(1)</sup>
Budget balance (% GDP, cash)	-7,3	-6,4	-4,3	-2,5	-2,5	-1,72	-1,8 <sup>(4)</sup>
Budget balance (% GDP, ESA2010)	-9,0	-6,8	-5,6	-3,0	-2,3	-1,5	-1,45 <sup>(4)</sup>
Current account deficit (% GDP)	-4,5	-4,6	-4,6	-4,5	-0,8	-0,4 <sup>(2)</sup>	-1,2 <sup>(1)</sup>
Annual average inflation	5,6	6,1	5,8	3,33	3,98	1,07 <sup>(1)</sup>	0,2 <sup>(1)</sup>
Monetary Policy Rate	8,00	6,25	6,00	5,25	3,5	2,75	1,75 <sup>(3)</sup>
ILO unemployment rate(%)	6,9	7,3	7,4	7,0	7,1	6,8 <sup>(1)</sup>	6,7 <sup>(1)</sup>
Public debt (% GDP, EU meth.)	23,6	29,9	34,2	37,3	38,0	39,8	40,1 <sup>(4)</sup>
GDP, RON bln.	510,5	533,9	565,1	596,7	637,6	666,6	701,0 <sup>(4)</sup>

\*Source: MoPF, NBR, NIS, NICP (1) source NCP, spring forecast May 2015, (2) source NCP, BMP6, (3) as of 7 May 2015, NBR, (4) source MoPF

Public debt structure as of end April 2015



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

- The State Treasury has built a fiscal buffer covering more than four months of gross financing needs.
- By the end of May Romania has covered 27,5% of the gross funding needs for 2015 (preliminary data).
- Public debt according to EU methodology at the end of 2014 reached 39,8% of GDP; should the liquid financial assets \*) be taken into account, the net public debt level (gross public debt minus liquid financial assets) reached 31,4% of GDP at the end of 2014.

\*) cash and deposits, securities, stock and other equity investments if listed on the stock exchange, including shares in mutual funds.

## 2. Domestic government securities

Domestic auctions May 2015				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
11.05.2015	400,00	400,00	2,68	2,00
12.05.2015	60,00	60,00	-	-
14.05.2015	400,00	206,98	4,1	2,61
15.05.2015	60,00	60,00	-	-
18.05.2015	400,00	400,00	1	1,39
21.05.2015	400,00	400,00	4,93	2,75
22.05.2015	60,00	60,00	-	-
25.05.2015	400,00	400,00	0,5	1,26
<b>TOTAL RON</b>	<b>2180</b>	<b>1987</b>		

\*Supplementary sessions of noncompetitive offers

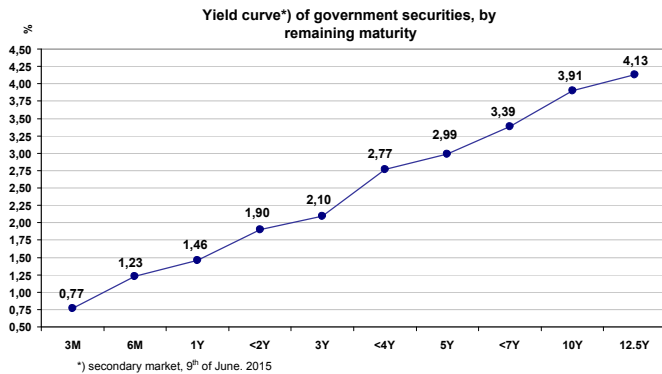
Domestic auctions June 2015				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
04.06.2015	300,00	162,00	2,61	2,10
05.06.2015	45,00	45,00	-	-
08.06.2015	300,00	0,00	6,01	-
09.06.2015	45,00	0,00	-	-
11.06.2015	400,00	400,00	1	1,40
15.06.2015	300,00	-	4,02	-
16.06.2015	45,00	-	-	-
18.06.2015	400,00	-	0,25	-
22.06.2015	300,00	-	4,85	-
23.06.2015	45,00	-	-	-
25.06.2015	300,00	-	1,95	-
26.06.2015	45,00	-	-	-
<b>TOTAL RON</b>	<b>2525</b>	<b>607</b>		

Non-resident holdings of government securities RON and EUR denominated, end April 2015 (€ mil.)				
Date	Total, o/w	Issued on short term	Issued on medium and long term	Share in total issuances on domestic market (%)
31.12.2009	761,7	562,7	199,0	6,8%
31.12.2010	1.660,0	1.445,4	214,6	10,4%
31.12.2011	2.322,8	1.851,5	471,3	11,7%
31.12.2012	3.199,9	1.134,4	2.065,5	14,2%
31.12.2013	5.084,9	350,9	4.734,0	21,0%
31.12.2014	5.136,1	196,0	4.940,1	20,3%
30.04.2015	4.967,2	137,2	4.830,0	18,6%

Holdings of government securities denominated in RON/EUR, in April 2015				
Category	Available (min Ron)	(%) total	Available (min Eur)	(%) total
1. Banking System	51.398,2	50,3%	1.881,8	55,62%
2. Central Depository	287,8	-	-	-
3. Clients holdings (non residents*)	51.112,2	49,7%	1.501,4	44,38%
residents, o/w:	19.110,5	-	643,4	-
private pension funds	32.001,7	-	858,0	-
<b>Total</b>	<b>102.798,2</b>	<b>100,0%</b>	<b>3.383,2</b>	<b>100,0%</b>

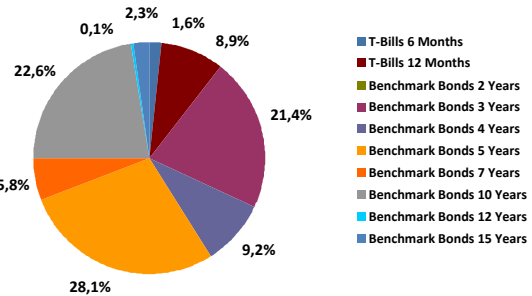
\*) includes government securities held by Clearstream

Outstanding of government securities issued on domestic market, end of May 2015:	
• Outstanding government securities, RON denominated	RON 118.3 bln
• Outstanding government securities, EUR denominated	RON 103.3 bln
• Outstanding government securities, EUR denominated	EUR 3.4 bln /RON 15.0 bln



\*) secondary market, 9<sup>th</sup> of June, 2015

Outstanding government securities issued on domestic market end May 2015 (by initial maturity)



## 3. Eurobonds

Outstanding Eurobonds issued on External Markets, EUR and USD denominated, end of May 2015	
• Outstanding government securities, EUR denominated	EUR 10.25 bln
• Outstanding government securities, USD denominated	USD 5.75 bln