



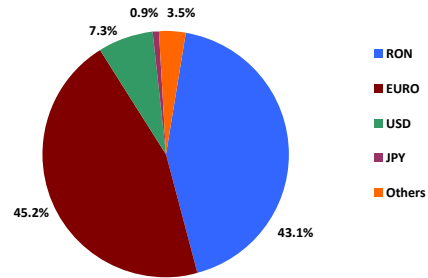
# Monthly report July 2013

## 1. General Information

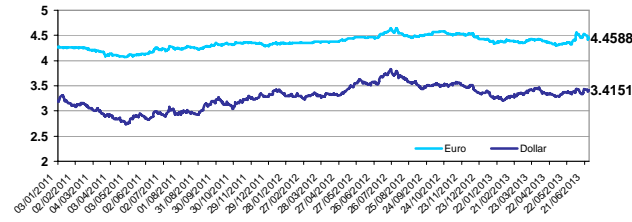
Macroeconomic Indicators and Projections (e.o.p.) *					
	2009	2010	2011	2012	2013F
Real GDP (% y-o-y)	-6.6	-1.1	2.2	0.7	1.9
Budget balance (% GDP, cash)	-7.3	-6.4	-4.3	-2.5	-2.1
Budget balance (% GDP, ESA95)	-9.0	-6.8	-5.6	-2.9	-2.4
Current account deficit (% GDP)	-4.2	-4.4	-4.5	-3.9	-2.0
Annual average inflation	5.59	6.09	5.79	3.33**	4.5 <sup>(1)</sup>
Monetary Policy Rate	8.00	6.25	6.00	5.25	4.5 <sup>(2)</sup>
Average exchange rate	4.24	4.21	4.24	4.46**	4.45
Registered unemployment rate(%)	7.8	7.0	5.2	5.6**	5.2
Public debt (% GDP, EU meth.)	23.6	30.5	34.7	37.8 <sup>(3)</sup>	38.4
GDP, bln. RON	501.1	523.7	556.7	587.5	626.2

\*Source: MoPF, NBR, NIS, NCP \*\*achievements (1) NCP forecast (2) end July (3) according to NCP GDP figure, released on 6<sup>th</sup> of March

Public debt structure as of 30<sup>th</sup> June 2013



Exchange Rate Evolution  
USD/RON, EUR/RON



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

- The State Treasury has built a fiscal buffer covering more than four months of gross financing needs.
- By the end of June Romania has covered 56.5% of this year's funding needs.
- Public Debt (EU meth.) end June 2013 - 37.3% of GDP

## 2. Domestic government securities

Domestic auctions July 2013				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor (yrs)	Yield (%)
08.07.2013	300	300.00	5	4.79
09.07.2013	30	18.00	5*	-
11.07.2013	500	500.00	5	4.74
15.07.2013	300	299.99	0.5	4.24
18.07.2013	€ 150	€ 336.45	3	2.75
22.07.2013	300	300.00	2	4.37
23.07.2013	30	30.00	2*	-
25.07.2013	300	300.00	5	4.72
TOTAL RON	1760	1748		
TOTAL EUR	150	336		

\*Supplementary sessions of noncompetitive offers

Domestic auctions August 2013		
Date	Size Announced (RON MIL)	Tenor (yrs)
05.08.2013	300	1
08.08.2013	300	10
12.08.2013	300	5
13.08.2013	30	5*
19.08.2013	500	3
20.08.2013	50	3*
22.08.2013	500	5
TOTAL RON	1980	

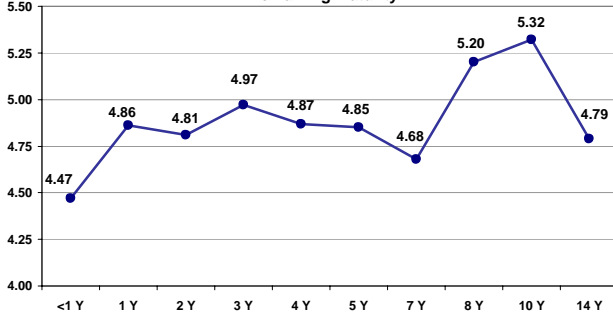
Non-resident holdings of government securities RON and EUR denominated, end June 2013 (€mil.)				
Date	Total, o/w	Issued on short term	Issued on medium and long term	Share in total issuances on domestic market (%)
31.12.2009	761.7	562.7	199.0	6.8%
31.12.2010	1,660.0	1,445.4	214.6	10.4%
31.12.2011	2,322.8	1,851.5	471.3	11.7%
31.12.2012	3,199.9	1,134.4	2,065.5	14.2%
30.06.2013	6,041.1	1,035.2	5,005.9	24.00%

Holdings of government securities denominated in RON/EUR, in June 2013				
Category	Available (mln Ron)	(%) total	Available (mln Eur)	(%) total
1. Banking System	46,751.20	53.70%	2,344.00	46.73%
2. Central Depository	439.70		-	
3 Clients holdings (non residents*)	40,700.10	46.30%	2,671.60	53.27%
residents, o/w:	19,667.10		2,074.10	
private pension funds	21,033.00		597.40	
Total	87,891.00	100.00%	5,015.50	100.00%

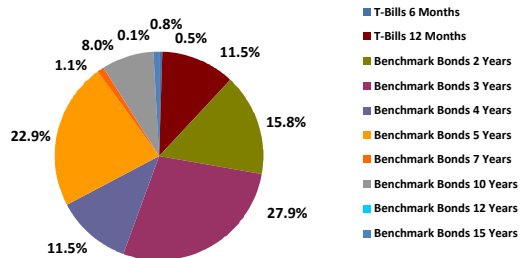
\* includes government securities held by Clearstream

Outstanding of government securities issued on domestic market, end July 2013:		108.1 bln Ron
• Outstanding government securities, RON denominated		84.5 bln Ron
• Outstanding government securities, EUR denominated		23.6 bln Ron

Yield curve of government securities traded in June 2013 by remaining maturity



Outstanding government securities issued on domestic market



## 3. Eurobonds

Outstanding Eurobonds issued on External Markets, EUR and USD denominated, end July 2013	
• Outstanding government securities, EUR denominated	5.50 bln EUR
• Outstanding government securities, USD denominated	3.75 bln USD