



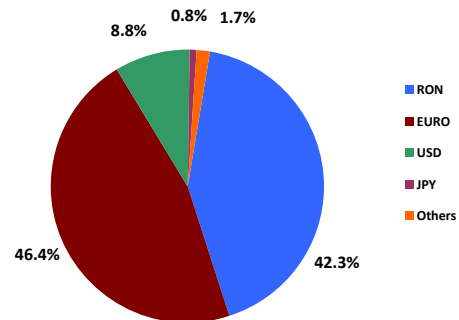
# Monthly report

## 1. General Information

Macroeconomic Indicators and Projections*						
	2009	2010	2011	2012	2013 Preliminary annual figure	2014 Forecast
Real GDP (% y-o-y)	-6.6	-1.1	2.3	0.6	3.5 <sup>(1)</sup>	2.5
Budget balance (% GDP, cash)	-7.3	-6.4	-4.3	-2.5	-1.56 <sup>(2)</sup>	2.2
Budget balance (% GDP, ESA95)	-9.0	-6.8	-5.6	-3.0	-0.9 <sup>(3)</sup>	2.2
Current account deficit (% GDP)	-4.2	-4.4	-4.5	-4.4	-1.1 <sup>(3)</sup>	-1.0 <sup>(10)</sup>
Annual average inflation	5.6	6.1	5.8	3.33	4.0 <sup>(4)</sup>	2.2
Monetary Policy Rate	8.00	6.25	6.00	5.25	3.5 <sup>(5)</sup>	-
Average exchange rate (RON/EUR)	4.24	4.21	4.24	4.46	4.42 <sup>(6)</sup>	4.48
Registered unemployment rate(%)	7.8	7.0	5.2	5.4	5.6 <sup>(7)</sup>	5.3
Public debt (% GDP, EU meth.)	23.6	30.5	34.7	38.0	38.4 <sup>(8)</sup>	39.9
GDP, bln. RON	501.1	523.7	557.3	586.7	628.6 <sup>(9)</sup>	662.3

\*Source: MoPF, NBR, NIS, NCP (1) end 2013 acc. to INS, (2) end Dec. (3) Figure refers to end 2013., (4) Jan-Dec 2013/Jan-Dec 2012 acc to NIS, (5) As of Dec. 2013 (6) average rate for Jan-Dec 2013, (7) end of Dec., 2013, (8) end of Dec. 2013, (9) end 2013, acc: NCP (10) source NCP

Public debt structure as of end March 2014



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 April Romania has covered 48,0% of this year's gross funding needs (preliminary data).
- Public Debt (EU meth.) end March 2014 - 39.5% of GDP.

## 2. Domestic government securities

Domestic auctions April 2014				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor (yrs)	Yield (%)
03.04.2014	1,000	1000	1	2.94
03.04.2014	500	500	10	4.35
04.04.2014	75	75	10*	-
07.04.2014	200	200	10	5.26
08.04.2014	30	14	10*	-
10.04.2014	500	500	3	3.84
11.04.2014	75	75	3*	-
14.04.2014	500	500	5	4.59
15.04.2014	75	€ 75	5*	-
24.04.2014	800	800	0.5	2.73
24.04.2014	500	500	10	4.94
25.04.2014	75	75	10*	-
TOTAL RON	4330	4314		

\*Supplementary sessions of noncompetitive offers

Domestic auctions May 2014				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor (yrs)	Yield (%)
08.05.2014	500	593	10	4.70
09.05.2014	75	75	10*	-
12.05.2014	400		10	-
13.05.2014	60		10*	-
15.05.2014	500		5	-
16.05.2014	75		5*	-
19.05.2014	400		10	-
20.05.2014	60		10*	-
22.05.2014	500		7	-
23.05.2014	75		7*	-
26.05.2014	800		1	-
TOTAL RON	3445	668		

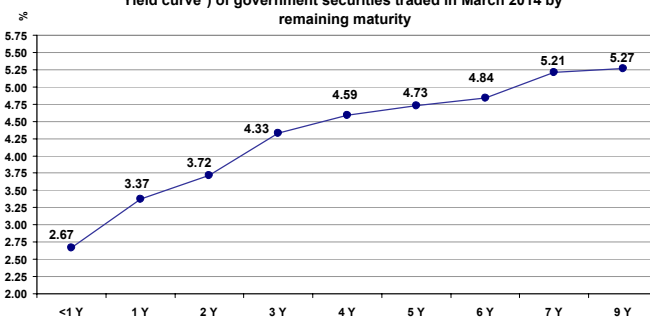
Non-resident holdings of government securities RON and EUR denominated, end March 2014 (€ mil.)				
Date	Total, o/w	Issued on short term	Issued on medium and long term	Share in total issuances on domestic market (%)
31.12.2009	761.7	562.7	199.0	6.8%
31.12.2010	1,660.0	1,445.4	214.6	10.4%
31.12.2011	2,322.8	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%
31.03.2014	4,787.1	257.3	4,529.8	19.0%

Holdings of government securities denominated in RON/EUR, in March 2014				
Category	Available (mln Ron)	(%) total	Available (mln Eur)	(%) total
1. Banking System	51,839.7	56.4%	2,411.8	54.6%
2. Central Depository	326.6		-	
3 Clients holdings (non residents*)	40,271.2	43.6%	2,002.3	45.4%
residents, o/w:	16,000.5		1,195.8	
private pension funds	24,270.7		806.5	
	8,613.7		276.4	
Total	92,437.5	100.0%	4,414.1	100.0%

\*) includes government securities held by Clearstream

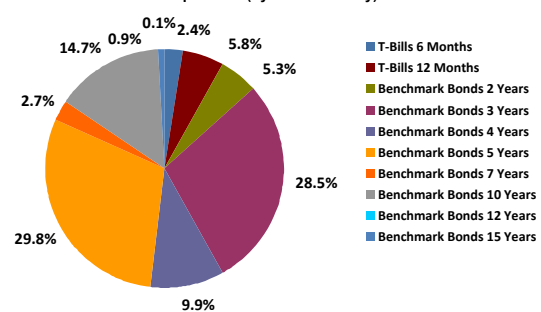
Outstanding of government securities issued on domestic market, end of April 2014:		110.6 bln Ron
• Outstanding government securities, RON denominated		90.9 bln Ron
• Outstanding government securities, EUR denominated		4.4 bln Eur/19.6 bln Ron

Yield curve\*) of government securities traded in March 2014 by remaining maturity



\*) the yield curve is constructed based on the average YTM (SAFIR source) over the remaining years for each maturity bucket of government securities denominated in lei issued on primary market

Outstanding government securities issued on domestic market end April 2014 (by initial maturity)



## 3. Eurobonds

Outstanding Eurobonds issued on External Markets, EUR and USD denominated, end of April 2014	
• Outstanding government securities, EUR denominated	8.75 bln EUR
• Outstanding government securities, USD denominated	5.75 bln USD