



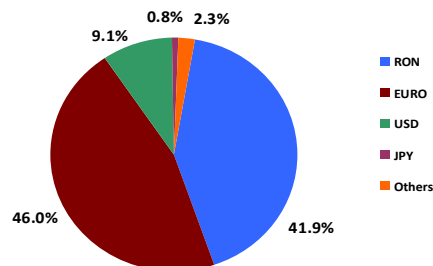
Monthly report

1. General Information

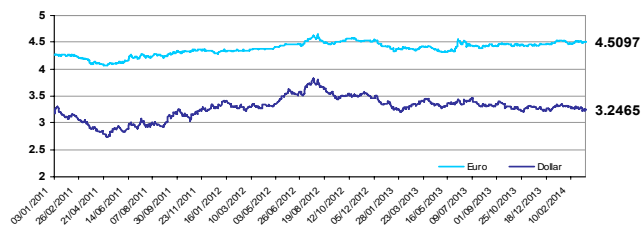
Macroeconomic Indicators and Projections*						
	2009	2010	2011	2012	2013 Preliminary annual figure	2014 Forecast
Real GDP (% y-o-y)	-6.6	-1.1	2.3	0.6	3.5 ⁽¹⁾	2.3
Budget balance (% GDP, cash)	-7.3	-6.4	-4.3	-2.5	-1.56 ⁽²⁾	2.2
Budget balance (% GDP, ESA95)	-9.0	-6.8	-5.6	-3.0	-0.9 ⁽³⁾	2.2
Current account deficit (% GDP)	-4.2	-4.4	-4.5	-4.4	-1.1 ⁽³⁾	-1.2 ⁽¹⁰⁾
Annual average inflation	5.6	6.1	5.8	3.33	3.98 ⁽⁴⁾	2.4
Monetary Policy Rate	8.00	6.25	6.00	5.25	3.5 ⁽⁵⁾	-
Average exchange rate (RON/EUR)	4.24	4.21	4.24	4.46	4.42 ⁽⁶⁾	4.45
Registered unemployment rate(%)	7.8	7.0	5.2	5.4	5.6 ⁽⁷⁾	5.3
Public debt (% GDP, EU meth.)	23.6	30.5	34.7	38.0	38.2 ⁽⁸⁾	39.0
GDP, bln. RON	501.1	523.7	557.3	586.7	631.1 ⁽⁹⁾	664.4

*Source: MoPF, NBR, NIS, NCP (1) end 2013 acc. to INS, (2) end Nov, (3) Figure refers to end 2013, (4) Jan-Dec 2013/Jan-Dec 2012 acc to NIS, (5) As of Nov. 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 31st January 2014



Exchange Rate Evolution up to date
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 January Romania has covered 24.4% of this year's gross funding needs (preliminary data).
- Public Debt (EU meth.) end January 2014 - 39.8% of GDP.

2. Domestic government securities

Domestic auctions February 2014				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor (yrs)	Yield (%)
06.02.2014	600	0	10	-
07.02.2014	60	0	10*	-
10.02.2014	800	800	10	4.06
11.02.2014	80	80	10*	-
13.02.2014	100	0	10	-
14.02.2014	10	0	10*	-
17.02.2014	500	500	5	4.08
18.02.2014	50	50	5*	-
20.02.2014	1200	0	1	-
20.02.2014	€ 200	200	5	3.30
24.02.2014	600	440	5	5.10
25.02.2014	60	60	5*	-
TOTAL RON	4060	1930		
TOTAL EUR	200	200		

*Supplementary sessions of noncompetitive offers

Domestic auctions March 2014				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor (yrs)	Yield (%)
03.03.2014	400	400.00	4	3.87
04.03.2014	60	39.00	4*	-
06.03.2014	700	700.00	10	4.25
07.03.2014	105	55.65	10*	-
10.03.2014	100	100.00	10	5.30
11.03.2014	15	11.70	10*	-
17.03.2014	400	400	5	4.94
19.03.2014	60	60	5*	-
20.03.2014	€ 200		5	-
24.03.2014	300		10	-
25.03.2014	45		10*	-
27.03.2014	500		1	-
TOTAL RON	2185	1766		
TOTAL EUR	200			

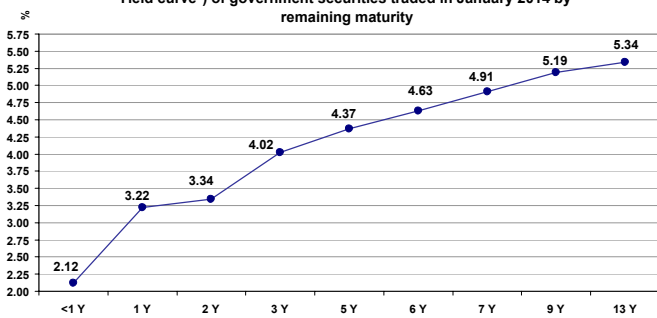
Non-resident holdings of government securities RON and EUR denominated, end January 2014 (€ mil.)				
Date	Total, o/w	Issued on short term	Issued on medium and long term	Share in total issuances on domestic market (%)
31.12.2009	761.7	562.7	199.0	6.8%
31.12.2010	1,660.0	1,445.4	214.6	10.4%
31.12.2011	2,322.8	1,851.5	471.3	11.7%
31.12.2012	3,199.9	1,134.4	2,065.5	14.2%
31.01.2014	4,905.0	296.4	4,608.6	19.7%

Holdings of government securities denominated in RON/EUR, in January 2014				
Category	Available (mln Ron)	(%) total	Available (mln Eur)	(%) total
1. Banking System	52,889.5	56.8%	2,420.4	60.3%
2. Central Depository	352.7		-	
3. Clients holdings (non residents*)	40,504.0		1,593.7	
residents, o/w:	17,565.7	43.2%	999.5	39.7%
private pension funds	22,938.3		594.2	
	8,354.4		195.6	
Total	93,746.2	100.0%	4,014.1	100.0%

*) includes government securities held by Clearstream

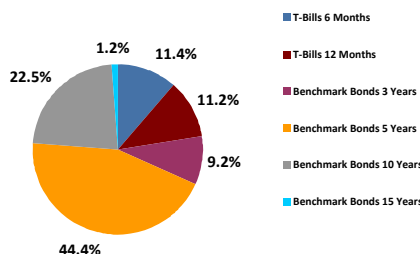
Outstanding of government securities issued on domestic market, end of February 2014:		113.3 bln Ron
• Outstanding government securities, RON denominated		94.4 bln Ron
• Outstanding government securities, EUR denominated		4.2 bln Eur/18.9 bln Ron

Yield curve*) of government securities traded in January 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 February 2014 (by initial maturity)



3. Eurobonds

Outstanding Eurobonds issued on External Markets, EUR and USD denominated, end of period	
• Outstanding government securities, EUR denominated	7.50 bln EUR
• Outstanding government securities, USD denominated	5.75 bln USD