



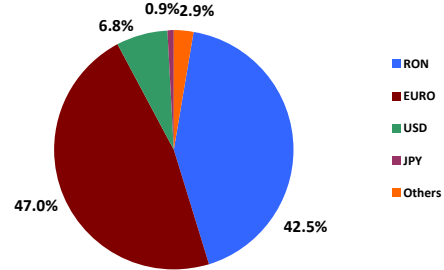
# Monthly report

## 1. General Information

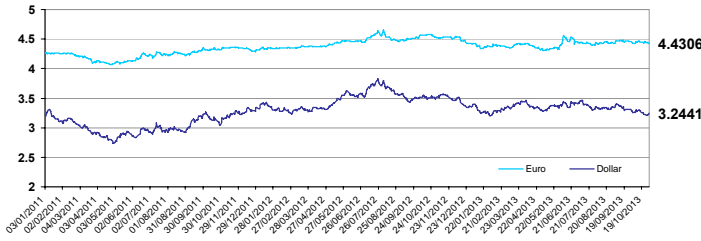
Macroeconomic Indicators and Projections*						
	2009	2010	2011	2012	2013 Forecast	2013 Achievements
Real GDP (% y-o-y)	-6.6	-1.1	2.3	0.7	2.2	1.8 <sup>(1)</sup>
Budget balance (% GDP, cash)	-7.3	-6.4	-4.3	-2.5	-2.5	-1.3 <sup>(2)</sup>
Budget balance (% GDP, ESA95)	-9.0	-6.8	-5.6	-3.0	-2.6	-2.6 <sup>(3)</sup>
Current account deficit (% GDP)	-4.2	-4.4	-4.5	-4.4	-1.0	1.1 <sup>(3)</sup>
Annual average inflation	5.6	6.1	5.8	3.33	4.1	4.75 <sup>(4)</sup>
Monetary Policy Rate	8.00	6.25	6.00	5.25	-	4.0 <sup>(5)</sup>
Average exchange rate (RON/EUR)	4.24	4.21	4.24	4.46	4.42	4.412 <sup>(6)</sup>
Registered unemployment rate(%)	7.8	7.0	5.2	5.6	4.9	4.73 <sup>(7)</sup>
Public debt (% GDP, EU meth.)	23.6	30.5	34.7	37.9	39.4	38.1 <sup>(8)</sup>
GDP, bln. RON	501.1	523.7	557.3	587.5	625.6	266.5 <sup>(9)</sup>

\*Source: MoPF, NBR, NIS, NCP (1) H1 2013 according to INS, (2) end Sep, (3) figure refers to 2013 H1, (4) Jan-Sep 2013/Jan-Sep 2012 according to NIS, (5) As of Nov. 2013 (6) average rate for Jan-Oct 2013, (7) end of Sep. 2013, (8) end of Sep. 2013, (9) H1 2013, acc NCP

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



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 September Romania has covered 79% of this year's gross funding needs (preliminary data).
- Public Debt (EU meth.) end September 2013 - 38.1% of GDP.

## 2. Domestic government securities

Domestic auctions October 2013				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor (yrs)	Yield (%)
03.10.2013	500	1000	5	4.37
03.10.2013	500	500	10	5.29
07.10.2013	700	700	1	3.52
10.10.2013	1000	1000	3	4.14
10.10.2013	€ 150	€ 150	3	2.48
17.10.2013	1000	1000	5	3.48
21.10.2013	500	500	0.5	2.88
28.10.2013	500	500	5	4.45
29.10.2013	50	50	5*	-
<b>TOTAL RON</b>	<b>4750</b>	<b>5250</b>		
<b>TOTAL EUR</b>	<b>150</b>	<b>150</b>		

Domestic auctions November 2013				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor (yrs)	Yield (%)
04.11.2013	800	800	10	5.27
05.11.2013	80	80	10*	-
07.11.2013	1,000		3	
11.11.2013	600		5	
14.11.2013	700		5	
15.11.2013	70		5*	
18.11.2013	700		7	
25.11.2013	600		10	
<b>TOTAL RON</b>	<b>4550</b>	<b>880</b>		

\*Supplementary sessions of noncompetitive offers

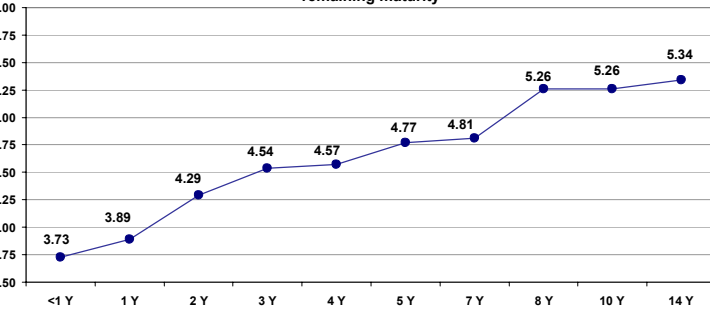
Non-resident holdings of government securities RON and EUR denominated, end September 2013 (€ mil.)				
Date	Total, o/w	Issued on short term	Issued on medium and long term	Share in total issuances on domestic market (%)
31.12.2009	761.7	562.7	199.0	6.8%
31.12.2010	1,660.0	1,445.4	214.6	10.4%
31.12.2011	2,322.8	1,851.5	471.3	11.7%
31.12.2012	3,199.9	1,134.4	2,065.5	14.2%
31.09.2013	6,073.0	1,034.8	5,038.2	24.80%

Holdings of government securities denominated in RON/EUR, in September 2013				
Category	Available (mln Ron)	(%) total	Available (mln Eur)	(%) total
1. Banking System	45,757.3	52.4%	2,325.40	47.4%
2. Central Depository	372.3		-	
3 Clients holdings (non residents*)	41,890.2		2,579.60	
residents, o/w:	19,628.4	47.6%	1,672.50	52.6%
private pension funds	22,261.8		907.10	
private pension funds	8,166.6		244.20	
<b>Total</b>	<b>88,019.8</b>	<b>100.0%</b>	<b>4,905.00</b>	<b>100.0%</b>

\*) Includes government securities held by Clearstream

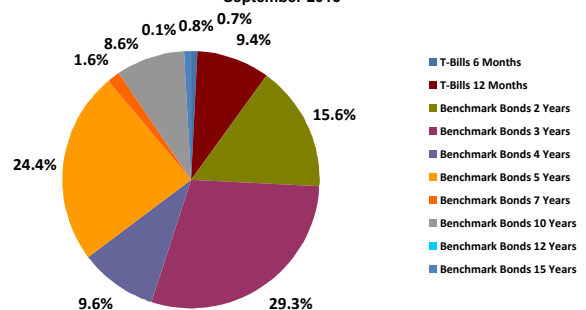
Outstanding of government securities issued on domestic market, end of October 2013:	
• Outstanding government securities, RON denominated	109 bln Ron
• Outstanding government securities, EUR denominated	86.6 bln Ron
• Outstanding government securities, USD denominated	5.1 bln Eur/22.4 bln Ron

Yield curve\*) of government securities traded in September 2013 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 September 2013



## 3. Eurobonds

Outstanding Eurobonds issued on External Markets, EUR and USD denominated, end of period 2013	
• Outstanding government securities, EUR denominated	7.50 bln EUR
• Outstanding government securities, USD denominated	3.75 bln USD