



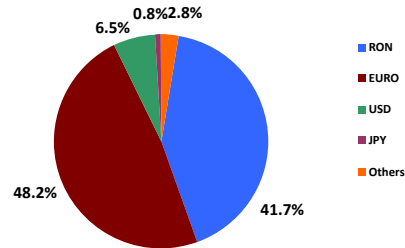
Monthly report

1. General Information

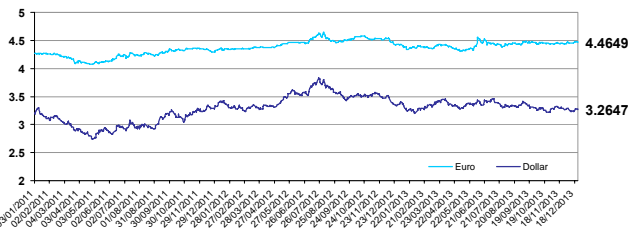
Macroeconomic Indicators and Projections*						
	2009	2010	2011	2012	2013 Forecast	2013 Achievements
Real GDP (% y-o-y)	-6.6	-1.1	2.3	0.7	2.2	2.7 ⁽¹⁾
Budget balance (% GDP, cash)	-7.3	-6.4	-4.3	-2.5	-2.5	-1.2 ⁽²⁾
Budget balance (% GDP, ESA95)	-9.0	-6.8	-5.6	-3.0	-2.6	-0.9 ⁽³⁾
Current account deficit (% GDP)	-4.2	-4.4	-4.5	-4.4	-2.0	-0.6 ⁽³⁾
Annual average inflation	5.6	6.1	5.8	3.33	4.1	4.21 ⁽⁴⁾
Monetary Policy Rate	8.00	6.25	6.00	5.25	-	4.0 ⁽⁵⁾
Average exchange rate (RON/EUR)	4.24	4.21	4.24	4.46	4.42	4.41 ⁽⁶⁾
Registered unemployment rate(%)	7.8	7.0	5.2	5.4	4.9	5.6 ⁽⁷⁾
Public debt (% GDP, EU meth.)	23.6	30.5	34.7	37.9	39.4	38.7 ⁽⁸⁾
GDP, bln. RON	501.1	523.7	557.3	587.5	625.6	443.2 ⁽⁹⁾

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

Public debt structure as of 31st October 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 November Romania has covered 94.7% of this year's gross funding needs (preliminary data).
- Public Debt (EU meth.) end October 2013 - 38.7% of GDP.

2. Domestic government securities

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	1,000	3	3.12
11.11.2013	600	600	5	3.46
14.11.2013	700	700	5	4.70
15.11.2013	70	70	7*	-
18.11.2013	700	700	7	5.04
25.11.2013	600	600	10	4.52
TOTAL RON	4550	4550		

*Supplementary sessions of noncompetitive offers

Domestic auctions December 2013				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor (yrs)	Yield (%)
02.12.2013	800	800	0.5	2.78
05.12.2013	500	500	5	4.90
06.12.2013	50	50	5*	-
09.12.2013	500	500	7*	5.14
10.12.2013	50	50	7*	-
12.12.2013	300	441	3	3.59
13.12.2013	30	14	3*	-
16.12.2013	1,100	1,100	1	2.90
19.12.2013	600	863	3	3.97
20.12.2013	60	60	3*	-
TOTAL RON	3990	4377		

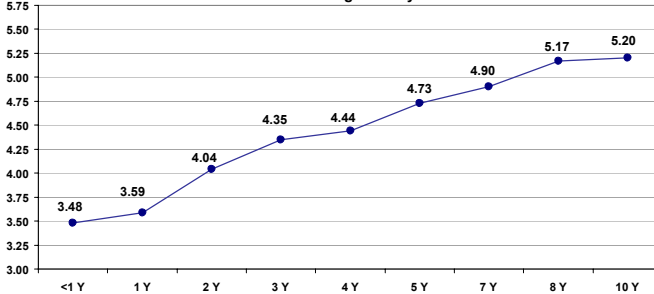
Non-resident holdings of government securities RON and EUR denominated, end October 2013 (€ mil.)				
Date	Total, o/w	Issued on short term	Issued on medium and long term	Share in total issuances on domestic market (%)
31.12.2009	761.7	562.7	199.0	6.8%
31.12.2010	1,660.0	1,445.4	214.6	10.4%
31.12.2011	2,322.8	1,851.5	471.3	11.7%
31.12.2012	3,199.9	1,134.4	2,065.5	14.2%
31.10.2013	6,007.6	551.6	5,456.0	24.10%

Holdings of government securities denominated in RON/EUR, in October 2013				
Category	Available (mln Ron)	(%) total	Available (mln Eur)	(%) total
1. Banking System	45,553.6	52.6%	2,426.30	48.0%
2. Central Depository	345.3	-	-	-
3. Clients holdings	41,341.5	-	2,628.60	-
non residents*)	19,210.3	47.4%	1,693.30	52.0%
residents, o/w:	22,131.2	-	935.30	-
private pension funds	8,112.2	-	258.60	-
Total	87,240.4	100.0%	5,054.90	100.0%

*) includes government securities held by Clearstream

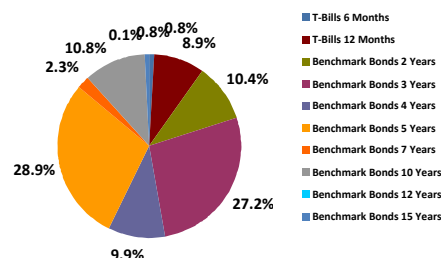
Outstanding of government securities issued on domestic market, end of November 2013:		105.7 bln Ron
• Outstanding government securities, RON denominated		89.1 bln Ron
• Outstanding government securities, EUR denominated		3.7 bln Eur/16.6 bln Ron

Yield curve*) of government securities traded in October 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 November 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