



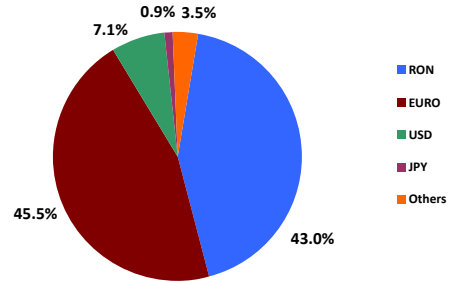
Monthly report

1. General Information

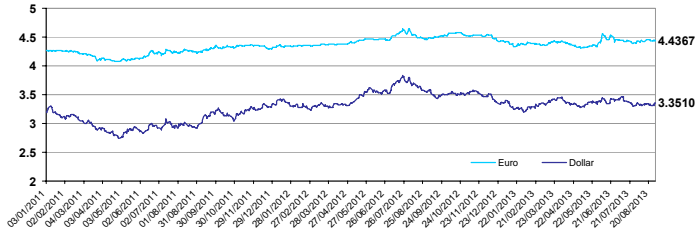
Macroeconomic Indicators and Projections*						
	2009	2010	2011	2012	2013 Forecast	2013 Achievements
Real GDP (% y-o-y)	-6.6	-1.1	2.2	0.7	1.9	1.8 ⁽¹⁾
Budget balance (% GDP, cash)	-7.3	-6.4	-4.3	-2.5	-2.3	-1.05
Budget balance (% GDP, ESA95)	-9.0	-6.8	-5.6	-2.9	-2.4	-2.4 ^(P)
Current account deficit (% GDP)	-4.2	-4.4	-4.5	-3.9	-2.0	1.1 ⁽²⁾
Annual average inflation	5.6	6.1	5.8	3.33**	4.5 ⁽¹⁾	5.11 ⁽³⁾
Monetary Policy Rate	8.00	6.25	6.00	5.25	-	4.5 ⁽⁴⁾
Average exchange rate (RON/EUR)	4.24	4.21	4.24	4.46**	4.45	4.4 ⁽⁵⁾
Registered unemployment rate(%)	7.8	7.0	5.2	5.6**	5.2	5 ⁽⁶⁾
Public debt (% GDP, EU meth.)	23.6	30.5	34.7	37.8 ⁽¹⁾	38.4	37 ⁽⁷⁾
GDP, bln. RON	501.1	523.7	556.7	587.5	626.2	-

*Source: MoPF, NBR, NIS, NCP (1) H1 2013 according to INS, (2) figure refers to 2013 H1, (3) Jan-Aug 2013/Jan-Aug 2012 according to NIS, (4) as of Aug. 2013 (5) average rate for Jan-Aug 2013, (6) end of May 2013, (7) end of July 2013

Public debt structure as of 31st July 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 July Romania has covered 60.5% of this year's gross funding needs.
- Public Debt (EU meth.) end July 2013 - 37% of GDP

2. Domestic government securities

Domestic auctions August 2013				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor (yrs)	Yield (%)
05.08.2013	300	300.00	1	4.15
08.08.2013	300	300.00	10	4.97
12.08.2013	300	300.00	5	4.23
13.08.2013	30	30.00	5*	-
19.08.2013	500	500.00	3	4.28
20.08.2013	50	45.00	3*	-
22.08.2013	500	500.00	5	4.74
TOTAL RON	1980	1975		

*Supplementary sessions of noncompetitive offers

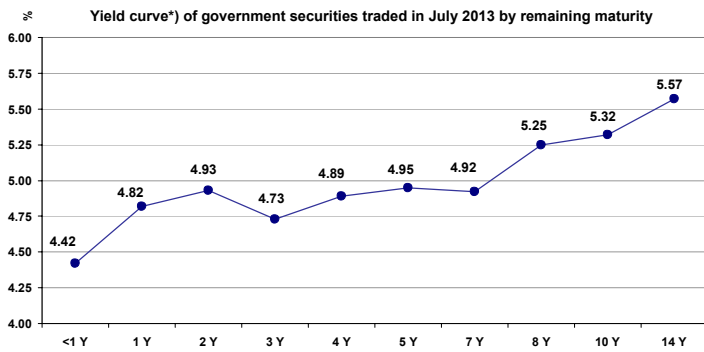
Domestic auctions September 2013				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor (yrs)	Yield (%)
09.09.2013	1,000	1000	3	4.63
10.09.2013	100	50	3*	-
12.09.2013	500	500	7	5.11
16.09.2013	1,000	1000	1	3.88
23.09.2013	700		5	
24.09.2013	70		5*	
26.09.2013	500		10	
TOTAL RON	3870	2550		

Non-resident holdings of government securities RON and EUR denominated, end July 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%
31.07.2013	6,118.8	1,047.9	5,070.9	24.50%

Holdings of government securities denominated in RON/EUR, in July 2013				
Category	Available (mln Ron)	(%) total	Available (mln Eur)	(%) total
1. Banking System	43,836.3		2,600.00	48.6%
2. Central Depository	397.8	0.5	-	
3 Clients holdings (non residents*)	41,624.5		2,751.20	
residents, o/w:	19,588.7		1,671.60	51.4%
private pension funds	22,035.8	0.5	1,079.60	
private pension funds	7,813.0		205.20	
Total	85,858.6	100.00%	5,351.20	100.00%

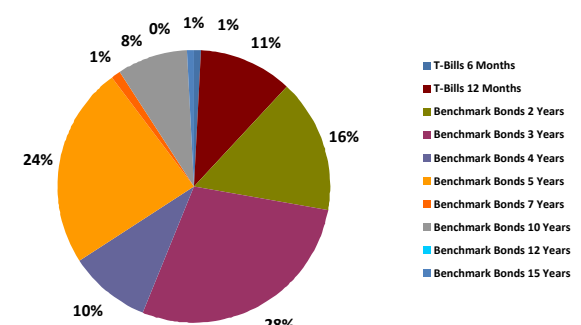
*) Includes government securities held by Clearstream

Outstanding of government securities issued on domestic market, end of period 2013:	
• Outstanding government securities, RON denominated	107.6 bln Ron
• Outstanding government securities, EUR denominated	85.8 bln Ron
• Outstanding government securities, USD denominated	21.8 bln Ron



*) 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 August 2013



3. Eurobonds

Outstanding Eurobonds issued on External Markets, EUR and USD denominated, end of period 2013	
• Outstanding government securities, EUR denominated	7.00 bln EUR
• Outstanding government securities, USD denominated	3.75 bln USD