



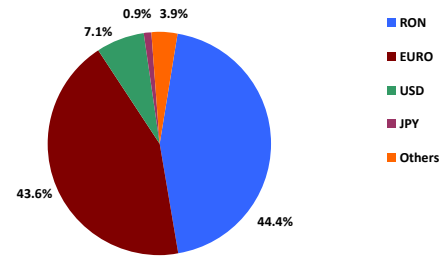
Monthly report  
May 2013

1. General Information

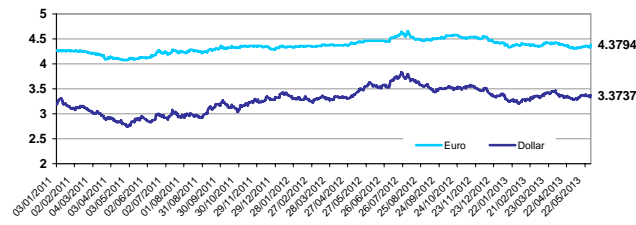
Macroeconomic Indicators and Projections (e.o.p.) *					
	2009	2010	2011	2012	2013F
Real GDP (% y-o-y)	-6.6	-1.1	2.2	0.7	1.6
Budget balance (% GDP, cash)	-7.3	-6.4	-4.3	-2.5	-2.1
Budget balance (% GDP, ESA95)	-9.0	-6.8	-5.6	-2.9	-2.4
Current account deficit (% GDP)	-4.2	-4.4	-4.5	-3.9	-3.8
Annual average inflation	5.59	6.09	5.79	3.33**	4.3 <sup>(1)</sup>
Monetary Policy Rate	8.00	6.25	6.00	5.25	5.25 <sup>(2)</sup>
Average exchange rate	4.24	4.21	4.24	4.46**	4.45
Registered unemployment rate(%)	7.8	7.0	5.2	5.6**	5.2
Public debt (% GDP, EU meth.)	23.6	30.5	34.7	37.8 <sup>(3)</sup>	38.4
GDP, bln. RON	501.1	523.7	556.7	587.5	623.3

\*Source: MoPF, NBR, NIS, NCP \*\*achievements (1) NCP forecast (2) end May (3) according to NCP GDP figure, released on 6<sup>th</sup> of March

Public debt structure as of 30<sup>th</sup> April 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 May Romania has covered 51.7% of this year's funding needs.
- Public Debt (EU meth.) end March 2013 - 36.8% of GDP

2. Domestic government securities

Domestic auctions May 2013				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor (yrs)	Yield (%)
09.05.2013	500	500	6m	4.00
09.05.2013	800	800	5	4.45
13.05.2013	800	800	1	3.98
16.05.2013	500	500	5	4.44
17.05.2013	50	50	5*	-
20.05.2013	300	300	5	4.53
21.05.2013	30	0	5*	-
23.05.2013	600	600	10	5.03
29.05.2013	200	200	15	5.16
<b>TOTAL RON</b>	<b>3780</b>	<b>3750</b>		

\*Supplementary sessions of noncompetitive offers

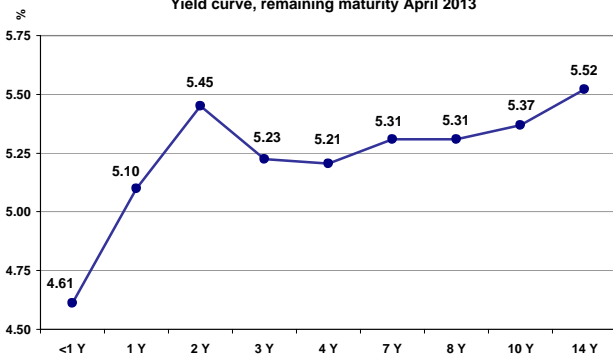
Domestic auctions June 2013		
Date	Size Announced (RON MIL)	Tenor (yrs)
03.06.2013	500	5
04.06.2013	50	5*
06.06.2013	700	3
10.06.2013	300	5
11.06.2013	30	5*
17.06.2013	800	5
20.06.2013	300	7
25.06.2013	300	10
<b>TOTAL</b>	<b>2980</b>	

Non-resident holdings of government securities RON and EUR denominated, end April 2013 (€mil.)

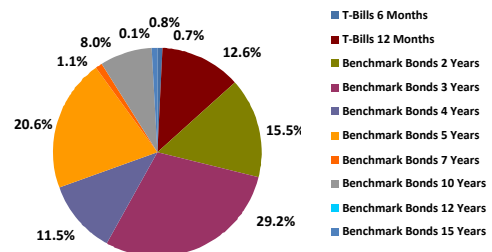
Date	Total, o/w	Issued on short term	Issued on medium and long term	Share in total issuances on domestic market (%)
31.12.2009	761.7	562.7	199.0	6.8%
31.12.2010	1,660.0	1,445.4	214.6	10.4%
31.12.2011	2,322.8	1,851.5	471.3	11.7%
31.12.2012	3,199.9	1,134.4	2,065.5	14.2%
30.04.2013	6,431.0	1,067.6	5,363.4	25.90%

Outstanding of government securities issued on domestic market, end May 2013:		108.2 bln Ron
• Outstanding government securities, RON denominated		86.2 bln Ron
• Outstanding government securities, EUR denominated		22.0 bln Ron

Yield curve, remaining maturity April 2013



Outstanding government securities issued on domestic market



3. Eurobonds

Outstanding Eurobonds issued on External Markets, EUR and USD denominated, end May 2013	
• Outstanding government securities, EUR denominated	5.50 bln EUR
• Outstanding government securities, USD denominated	3.75 bln USD