



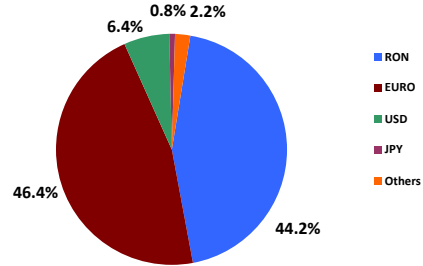
Monthly report

1. General Information

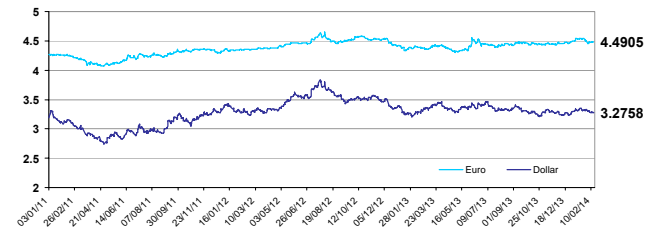
Macroeconomic Indicators and Projections*						
	2009	2010	2011	2012	2013 Preliminary annual figure	2014 Forecast
Real GDP (% y-o-y)	-6.6	-1.1	2.3	0.6	3.5 ⁽¹⁾	2.2
Budget balance (% GDP, cash)	-7.3	-6.4	-4.3	-2.5	-1.56 ⁽²⁾	2.2
Budget balance (% GDP, ESA95)	-9.0	-6.8	-5.6	-3.0	-0.9 ⁽³⁾	2.2
Current account deficit (% GDP)	-4.2	-4.4	-4.5	-4.4	-0.6 ⁽³⁾	-1.3 ⁽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⁾	-
Registered unemployment rate(%)	7.8	7.0	5.2	5.4	5.6 ⁽⁷⁾	-
Public debt (% GDP, EU meth.)	23.6	30.5	34.7	37.9	38.6 ⁽⁸⁾	39.3
GDP, bln. RON	501.1	523.7	557.3	586.7	442.3 ⁽⁹⁾	-

*Source: MoPF, NBR, NIS, NCP (1) end 2013 acc. to INS, (2) end Nov. (3) Figure refers to 9M 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 December 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 December Romania has covered 101,7% of this year's gross funding needs (preliminary data).
- Public Debt (EU meth.) end December 2013 - 38.6% of GDP.

2. Domestic government securities

Domestic auctions January 2014				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor (yrs)	Yield (%)
06.01.2014	700	755	3	3.92
07.01.2014	70	70	3*	-
09.01.2014	500	1023	0.5	2.00
13.01.2014	500	560	10	4.99
14.01.2014	50	50	10*	-
16.01.2014	100	100	15	5.41
17.01.2014	10	10	15*	-
20.01.2014	500	714	5	4.15
21.01.2014	50	50	5*	-
23.01.2014	1000	1000	1	2.03
23.01.2014	€ 200	279	5	3.18
27.01.2014	500	500	10	5.32
28.01.2014	50	30	10*	-
TOTAL RON	4030	4862	-	-
TOTAL EUR	200	279	-	-

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	0	5*	-
20.02.2014	1200	0	1	-
20.02.2014	€ 200	0	5	-
24.02.2014	600	0	5	-
25.02.2014	60	0	5*	-
TOTAL RON	4050	1380	-	-
TOTAL EUR	200	0	-	-

*Supplementary sessions of noncompetitive offers

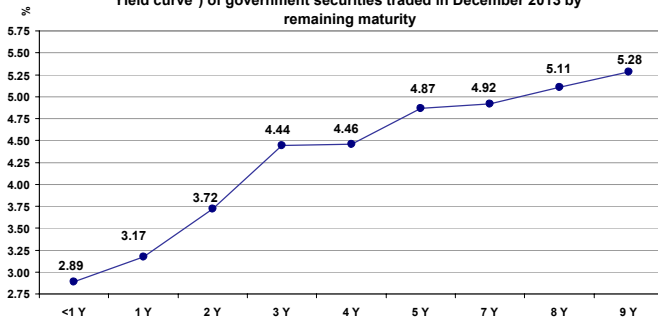
Non-resident holdings of government securities RON and EUR denominated, end December 2013 (€ mil.)				
Date	Total, o/w	Issued on short term	Issued on medium and long term	Share in total issuances on domestic market (%)
31.12.2009	761.7	562.7	199.0	6.8%
31.12.2010	1,660.0	1,445.4	214.6	10.4%
31.12.2011	2,322.8	1,851.5	471.3	11.7%
31.12.2012	3,199.9	1,134.4	2,065.5	14.2%
31.12.2013	5,085.3	350.9	4,734.4	21.3%

Holdings of government securities denominated in RON/EUR, in December 2013				
Category	Available (mln Ron)	(%) total	Available (mln Eur)	(%) total
1. Banking System	50,663.3	55.6%	2,228.00	59.6%
2. Central Depository	344.0	-	-	-
3. Clients holdings (non residents*)	40,779.7	-	1,507.50	-
residents, o/w:	18,501.1	44.4%	959.50	40.4%
private pension funds	22,278.6	-	548.00	-
	8,124.6	-	242.80	-
Total	91,787.0	100.0%	3,735.50	100.0%

*) includes government securities held by Clearstream

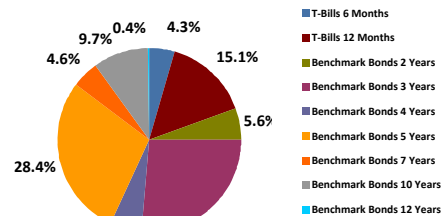
Outstanding of government securities issued on domestic market, end of December 2013:		108.1 bln Ron
• Outstanding government securities, RON denominated		81.3 bln Ron
• Outstanding government securities, EUR denominated		3.7 bln Eur/16.7 bln Ron

Yield curve*) of government securities traded in December 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 December 2013



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