



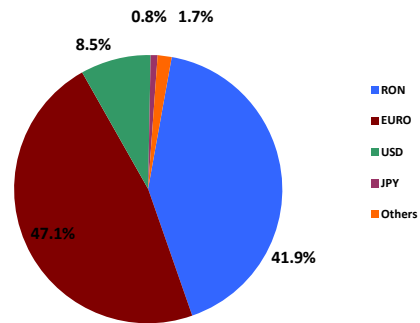
# Monthly report

## 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 <sup>(1)</sup>	2.8
Budget balance (% GDP, cash)	-7.3	-6.4	-4.3	-2.5	-2.5 <sup>(2)</sup>	-2.2
Budget balance (% GDP, ESA95)	-9.0	-6.8	-5.6	-3.0	-2.3 <sup>(9)</sup>	-2.2
Current account deficit (% GDP)	-4.2	-4.4	-4.5	-4.4	-1.1 <sup>(3)</sup>	-1.0 <sup>(10)</sup>
Annual average inflation	5.6	6.1	5.8	3.33	3.98 <sup>(4)</sup>	2.2
Monetary Policy Rate	8.00	6.25	6.00	5.25	3.5 <sup>(5)</sup>	-
Average exchange rate (RON/EUR)	4.24	4.21	4.24	4.46	4.42 <sup>(6)</sup>	4.48
Registered unemployment rate(%)	6.9	7.3	7.4	7	7.3 <sup>(7)</sup>	7.3
Public debt (% GDP, EU meth.)	23.6	30.5	34.7	38.0	38.4 <sup>(8)</sup>	39.9
GDP, bln. RON	501.1	523.7	557.3	586.7	628.6 <sup>(9)</sup>	662.3

\*Source: MoPF, NBR, NIS, NCP (1) end 2013 acc. to INS, (2) end Dec. (3) Figure refers to end 2013., (4) Jan-Dec 2013/Jan-Dec 2012 acc to NIS, (5) As of Dec. 2013 (6) average rate for Jan-Dec 2013, (7) (Eurostat) end of Dec. 2013, (8) end of Dec. 2013, (9) end 2013, acc NCP (10) source NCP

Public debt structure as of end April 2014



Credit rating	Moody's	S&P	Fitch
	Baa3	BBB-	BBB-
<ul style="list-style-type: none"> <li>The State Treasury has built a fiscal buffer covering more than four months of gross financing needs.</li> <li>By the end of May Romania has covered 54,3% of this year's gross funding needs (preliminary data).</li> <li>Public Debt (EU meth.) end April 2014 - 39.5% of GDP.</li> </ul>			

## 2. Domestic government securities

Domestic auctions May 2014				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor (yrs)	Yield (%)
08.05.2014	500	593	10	4.70
09.05.2014	75	75	10*	-
12.05.2014	400	400	10	3.95
13.05.2014	60	60	10*	-
15.05.2014	500	500	5	4.11
16.05.2014	75	19	5*	-
19.05.2014	400	400	10	4.78
20.05.2014	60	60	10*	-
22.05.2014	500	500	7	4.29
23.05.2014	75	75	7*	-
26.05.2014	800	800	1	2.49
TOTAL RON	3445	3482		

\*Supplementary sessions of noncompetitive offers

Domestic auctions June 2014				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor (yrs)	Yield (%)
02.06.2014	200	467	15	5.11
03.06.2014	30	30	15*	-
02.06.2014	600	600	5	3.93
03.06.2014	90	90	5*	-
05.06.2014	800	800	1	2.52
12.06.2014	300	300	3	2.90
13.06.2014	45	45	3*	-
12.06.2014	500	500	10	4.13
13.06.2014	75	75	10*	-
16.06.2014	300	300	5	3.32
17.06.2014	45	45	5*	-
19.06.2014	500	500	0.5	2.07
23.06.2014	200	200	10	4.50
24.06.2014	30	-	10*	-
TOTAL RON	3715	2907		

Non-resident holdings of government securities RON and EUR denominated, end April 2014 (€ 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	5,084.9	350.9	4,734.0	21.0%
30.04.2014	5,046.0	293.6	4,752.4	20.3%

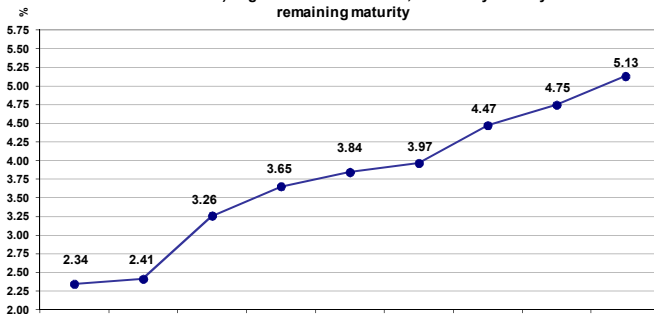
  

Holdings of government securities denominated in RON/EUR, in April 2014				
Category	Available (mln Ron)	(%) total	Available (mln Eur)	(%) total
1. Banking System	49,388.9	54.6%	2,553.9	57.9%
2. Central Depository	336.6	-	-	-
3. Clients holdings (non residents*)	41,371.8	45.4%	1,860.2	42.1%
residents, o/w:	17,618.3	-	1,087.1	-
private pension funds	23,753.5	-	773.1	-
Total	91,097.3	100.0%	4,414.1	100.0%

\*) includes government securities held by Clearstream

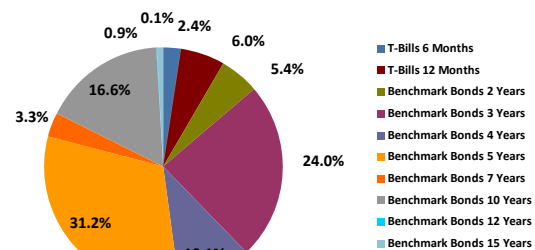
Outstanding of government securities issued on domestic market, end of May 2014:		107.3 bln Ron
• Outstanding government securities, RON denominated		93.5 bln Ron
• Outstanding government securities, EUR denominated		3.1 bln Eur/13.8 bln Ron

Yield curve\*) of government securities, end of May 2014 by remaining maturity



\*) source Bloomberg

Outstanding government securities issued on domestic market end May 2014 (by initial maturity)



## 3. Eurobonds

Outstanding Eurobonds issued on External Markets, EUR and USD denominated, end of May 2014	
• Outstanding government securities, EUR denominated	8.75 bln EUR
• Outstanding government securities, USD denominated	5.75 bln USD