

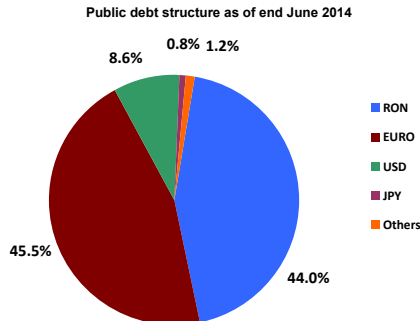


# Flash Report on Romanian Public Debt

## 1. General Information

Macroeconomic Indicators and Projections*						
	2009	2010	2011	2012	2013	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>(3)</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	4.0 <sup>(4)</sup>	2.2
Monetary Policy Rate	8.00	6.25	6.00	5.25	3.5 <sup>(5)</sup>	3.25 <sup>(11)</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>	7.1
Public debt (% GDP, EU meth.)	23.6	30.5	34.7	38.0	38.4 <sup>(8)</sup>	40.3
GDP, bin. 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 (11) as of Aug 2014



Credit rating	Moody's	S&P	Fitch
	Baa3	BBB-	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 69,2% of this year's gross funding needs (preliminary data).
- Public Debt (EU meth.) end June 2014 - 39.3% of GDP.

## 2. Domestic government securities

Domestic auctions July 2014				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor (yrs)	Yield (%)
07.07.2014	400	400	7	3.50
08.07.2014	60	60	7*	-
10.07.2014	400	400	3	2.32
11.07.2014	60	38	3*	-
14.07.2014	500	500	5	3.30
15.07.2014	75	75	5*	-
17.07.2014	300	300	3	2.29
18.07.2014	45	45	3*	-
21.07.2014	300	557	10	3.88
22.07.2014	45	14	10*	-
24.07.2014	300	300	5	3.10
25.07.2014	45	45	5*	-
28.07.2014	500	687	10	4.23
29.07.2014	75	47	10*	-
28.07.2014	1,000	1,000	1	1.93
TOTAL RON	4105	4467		

Domestic auctions August 2014				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor (yrs)	Yield (%)
04.08.2014	600	-	5	-
05.08.2014	90	-	5*	-
07.08.2014	600	600	1	-
11.08.2014	€ 250	-	5	-
18.08.2014	300	300	10	-
19.08.2014	45	-	10*	-
21.08.2014	300	300	3	-
22.08.2014	45	-	3*	-
25.08.2014	200	200	10	-
26.08.2014	30	-	10*	-
TOTAL RON	2210			
TOTAL EUR	250			

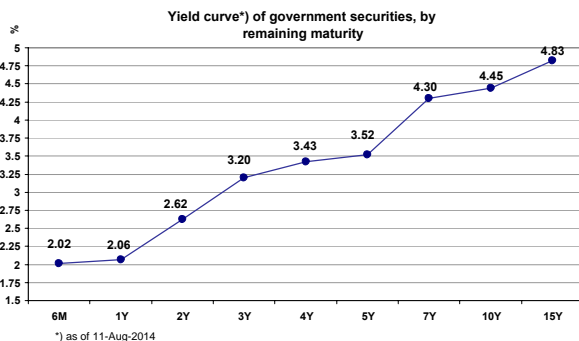
\*Supplementary sessions of noncompetitive offers

Non-resident holdings of government securities RON and EUR denominated, end June 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%
31.06.2014	5,319.2	153.7	5,165.5	21.1%

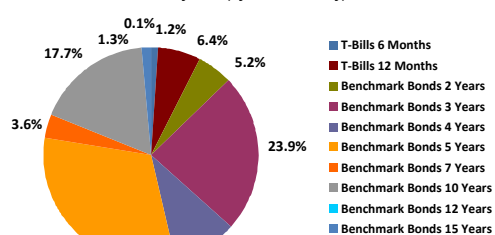
Holdings of government securities denominated in RON/EUR, in June 2014				
Category	Available (mln Ron)	(%) total	Available (mln Eur)	(%) total
1. Banking System	51,266.2	53.2%	1,806.4	57.7%
2. Central Depository	333.8		-	
3 Clients holdings	45,333.3		1,326.7	
non residents*)	20,651.1	46.8%	611.9	42.3%
residents, o/w:	24,682.2		714.8	
private pension funds	3,114.5		313.3	
Total	96,933.3	100.0%	3,133.1	100.0%

\*) includes government securities held by Clearstream

Outstanding of government securities issued on domestic market, end of July 2014:	
• Outstanding government securities, RON denominated	98.8 bin Ron
• Outstanding government securities, EUR denominated	3.1 bin Eur/13.8 bin Ron



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



## 3. Eurobonds

Outstanding Eurobonds issued on External Markets, EUR and USD denominated, end of July 2014:	
• Outstanding government securities, EUR denominated	8.75 bin EUR
• Outstanding government securities, USD denominated	5.75 bin USD