



## Latest Macro Anatomy

Last Update November 3, 2014

- Romania's Q2'14 GDP flash estimate down 1.0% QoQ and +1.5% YoY (seasonally adjusted data);
- Romania turns to consolidated budget surplus of 0.06% of GDP in Sep'14 vs. 1.3% of GDP in Sep'13;
- Current account deficit widens to EUR 945m in Aug vs. a deficit of EUR 489 in Aug'13;
- FOB-CIF trade deficit narrowed to EUR 441m in Aug from EUR 650m a year ago;
- Aug'14 FDI stood at EUR 1.42bn vs. EUR 902m in Aug'13 and EUR 2.92bn in Dec'13;
- Total external debt down 1.3% YTD in Aug at EUR 96.75bn;
- Public debt of RON 270.14bn at the end of August'14 (+1.1% YTD) at 39.4% of GDP EU regulation (40.1% of GDP local regulation);
- Annual inflation rose by 0.12% MoM in September, to an annual rate of 1.54%;
- Unemployment rate (ILO) of 6.9% in September, down 0.2pp MoM;
- Central Bank lowered the key rate to 3% starting with October 1<sup>st</sup>;
- Non-government loans down 4.5% YoY in September impacted by FX loans (-12.0% YoY) both on retail (-10.5% YoY) and corporate (-13.5% YoY) side, as RON loans advanced by 7.6% YoY, data in real terms;
- Non-government deposits rose 5.4% YoY with RON deposits up 7.0% YoY supported by both household (+4.9% YoY) and corporate (+10.1% YoY), as FX gained 2.6% YoY with household up 2.2% YoY as corporate rose 3.4% YoY; data in real terms.

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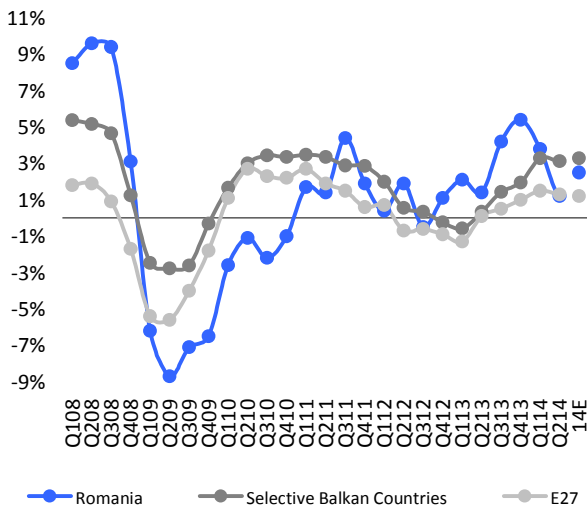
### Banking sector overview

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## Romanian Economic Outlook - Table

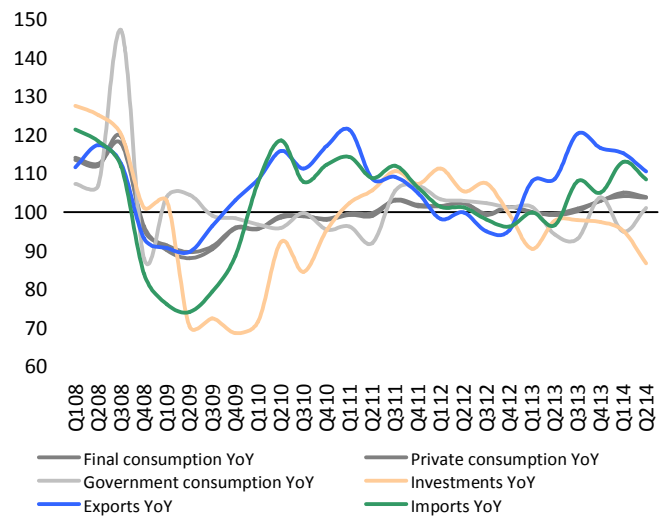
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## Macro environment Quarterly GDP growth YoY



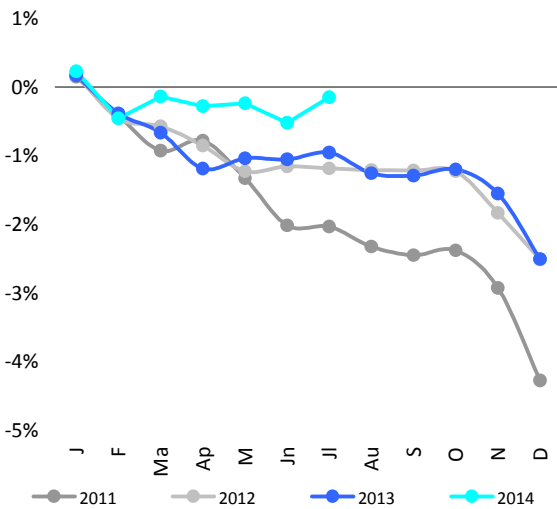
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

## Quarterly gross GDP YoY index per contribution



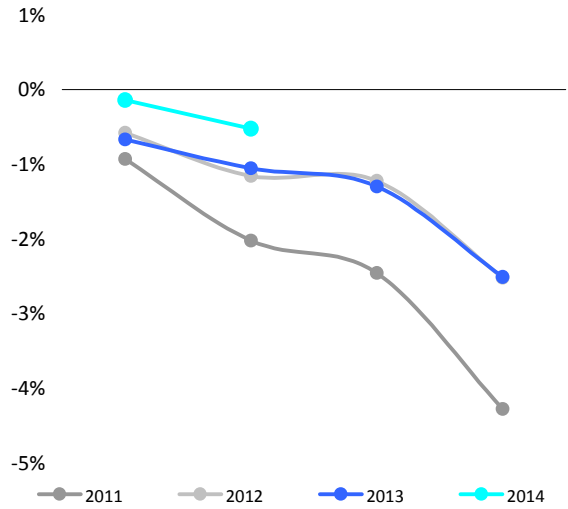
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

## Budget % of GDP annually per month



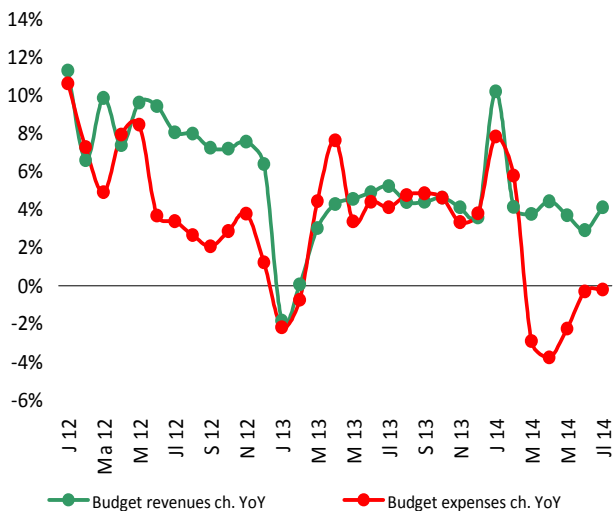
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

## Budget % of GDP annually per quarter



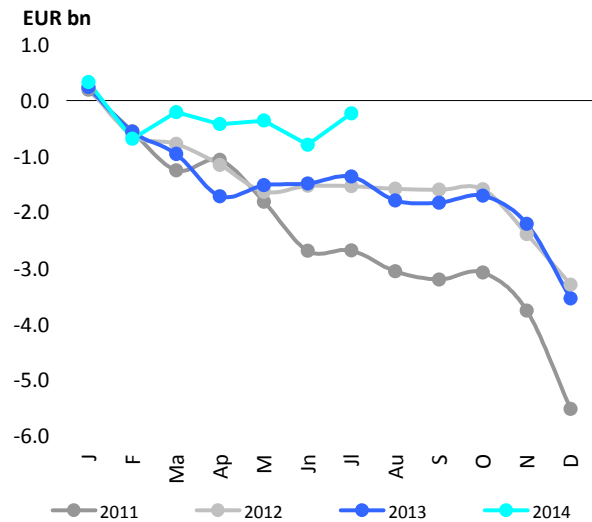
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

## Budget Revenues & Expenses



Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

## Budget in EUR bn



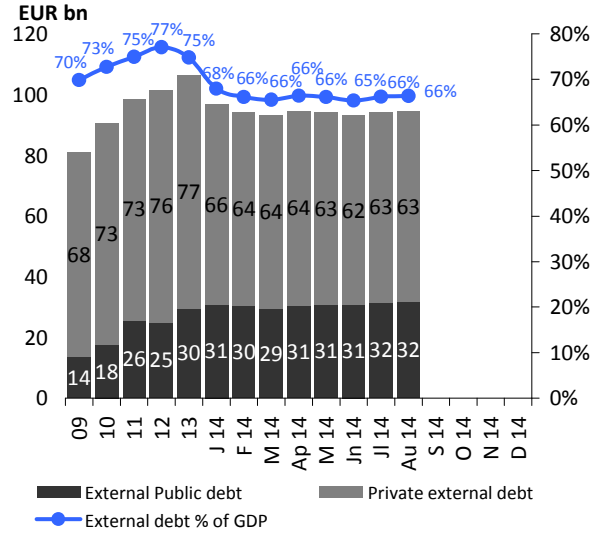
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Public debt annual & % of GDP



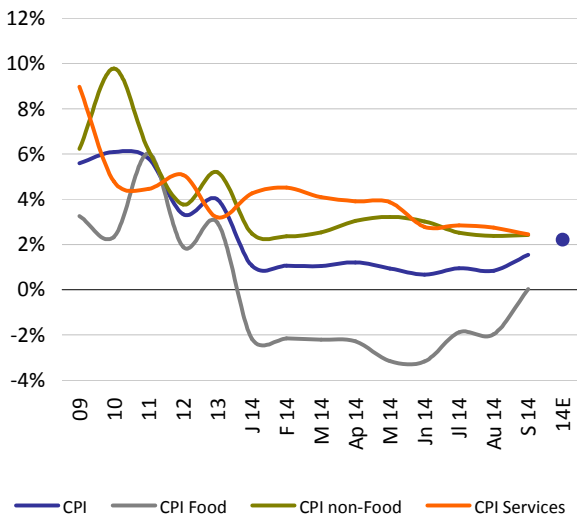
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Public and private external debt & % of GDP



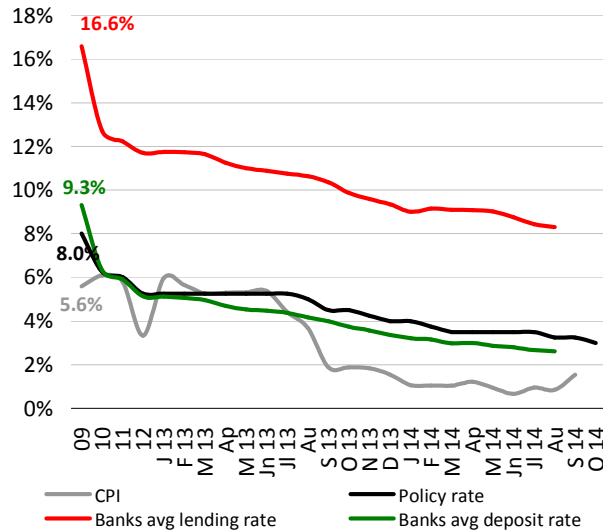
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### CPI



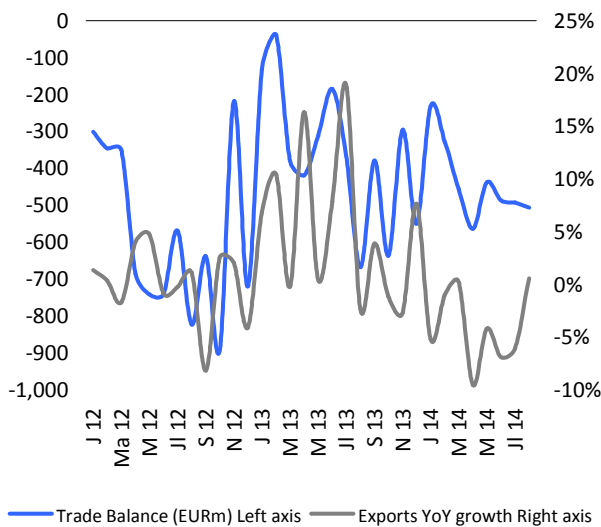
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### CPI, Policy rate, Interbank, Banks' rates (in RON)



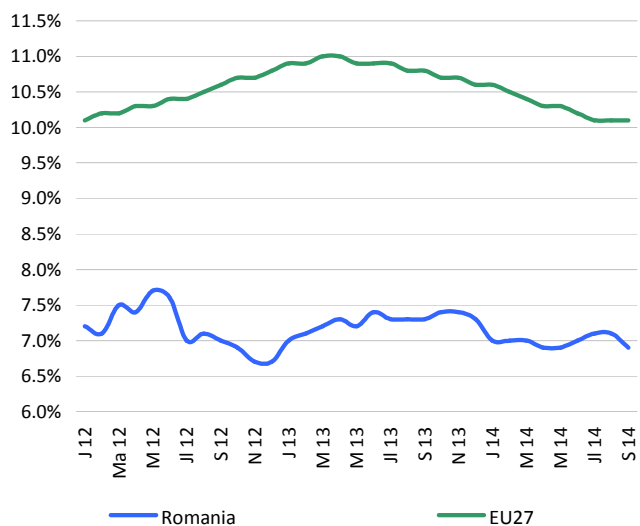
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Foreign Trade (Exports - Imports)



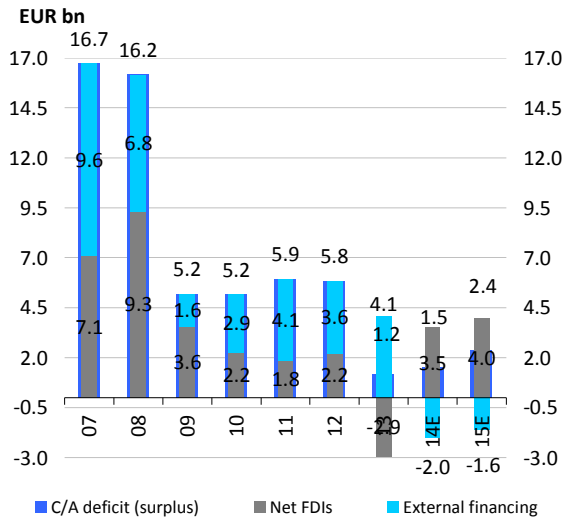
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Unemployment (International Labour Office definition)



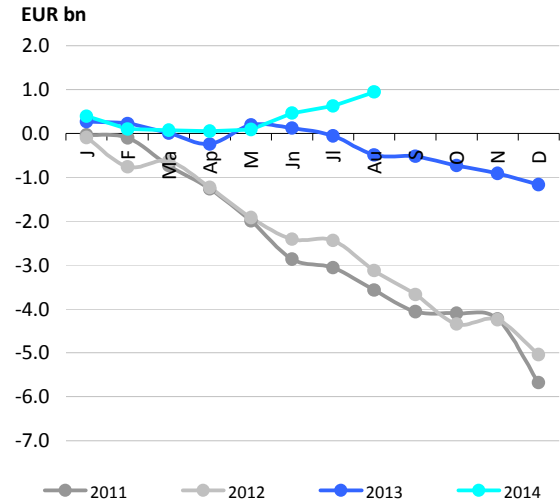
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### CA, External debt and FDIs annual



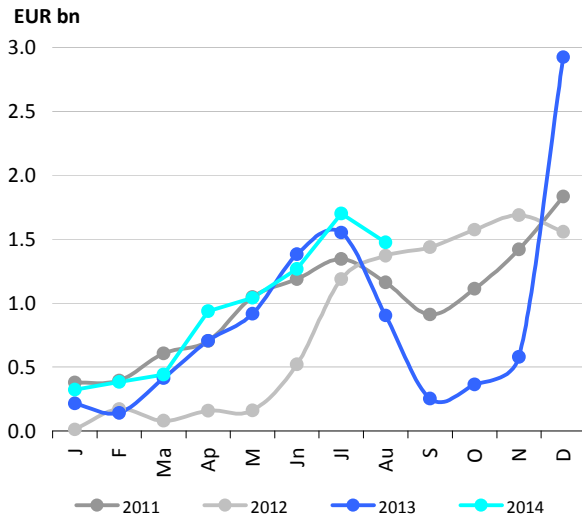
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### C/A deficit (surplus) cumulative per month



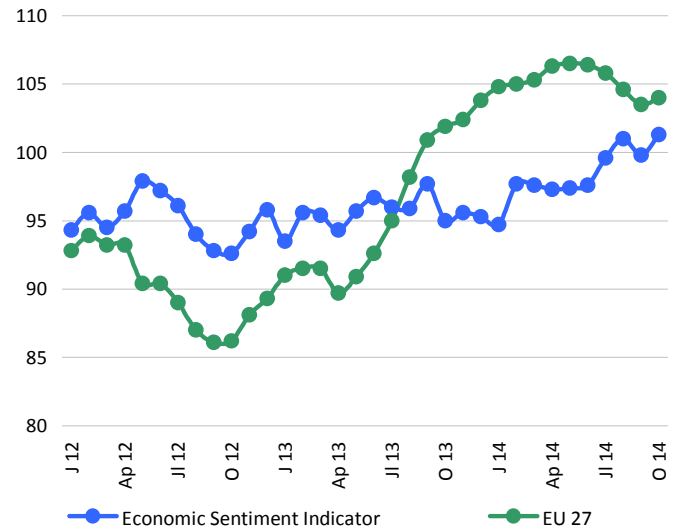
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Net FDIs cumulative per month



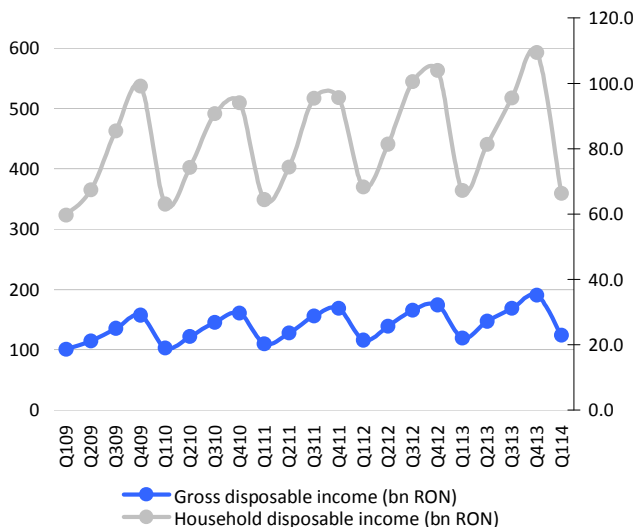
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Economic sentiment



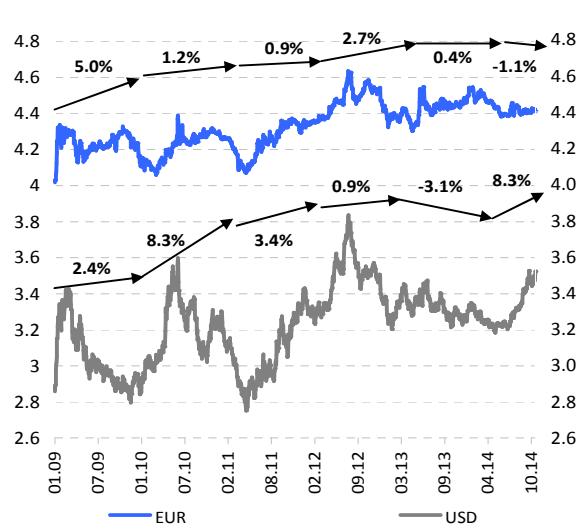
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Gross disposable income (bn RON)



Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

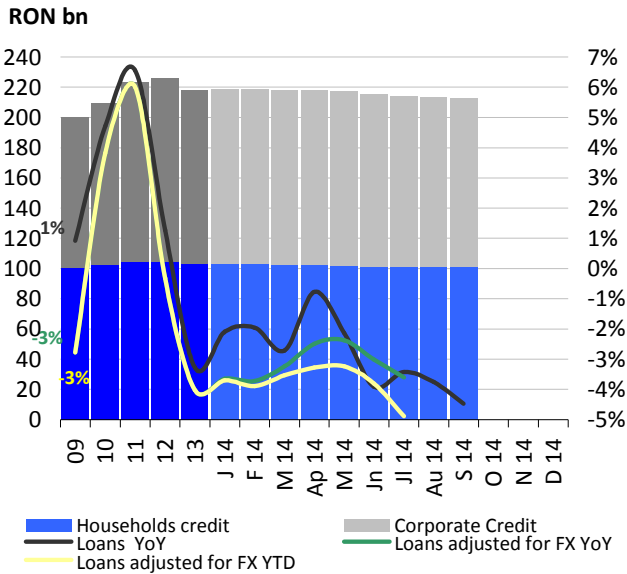
### EURRON & USDRON



Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

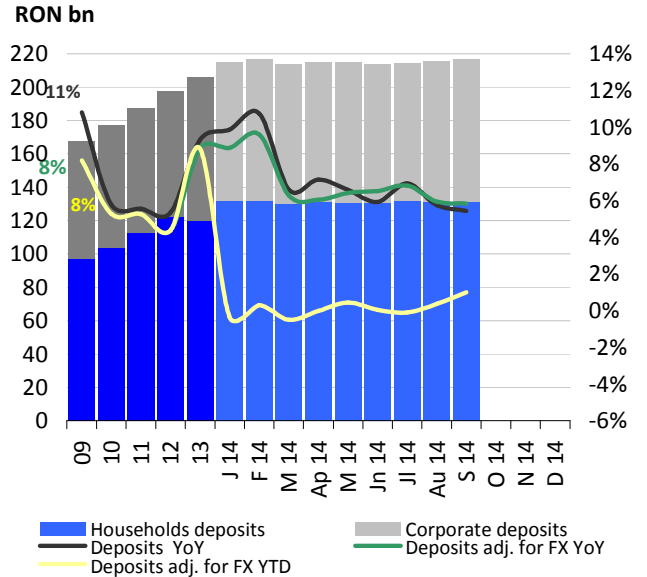
## Banking sector overview

### Loans breakdown & growth YTD



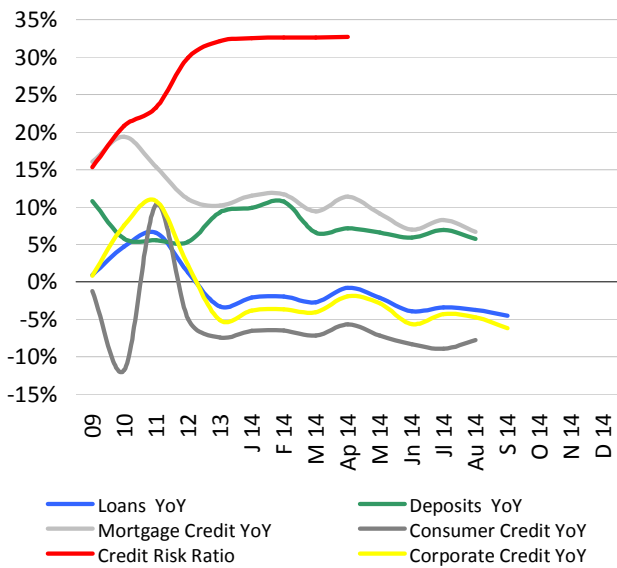
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Deposits breakdown & growth YTD



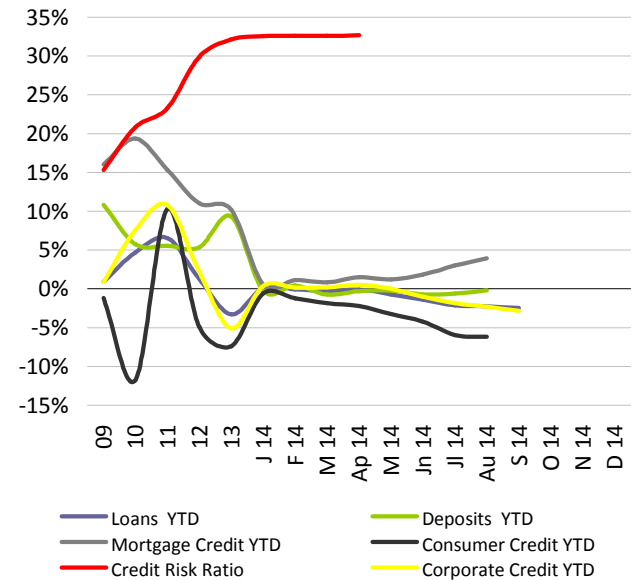
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Loans, deposits & credit risk development YoY



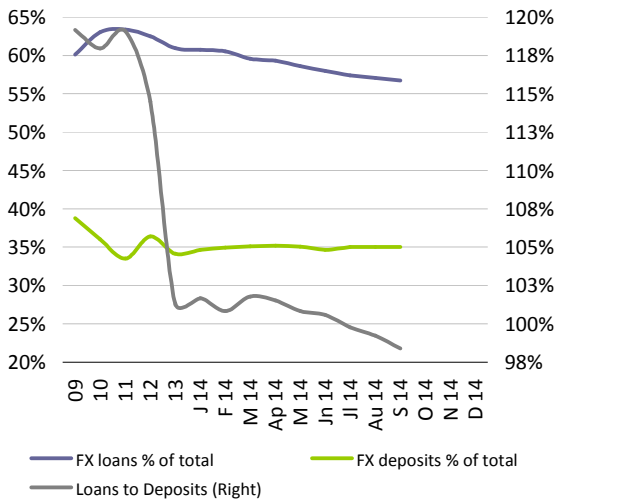
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Loans, deposits & credit risk development YTD



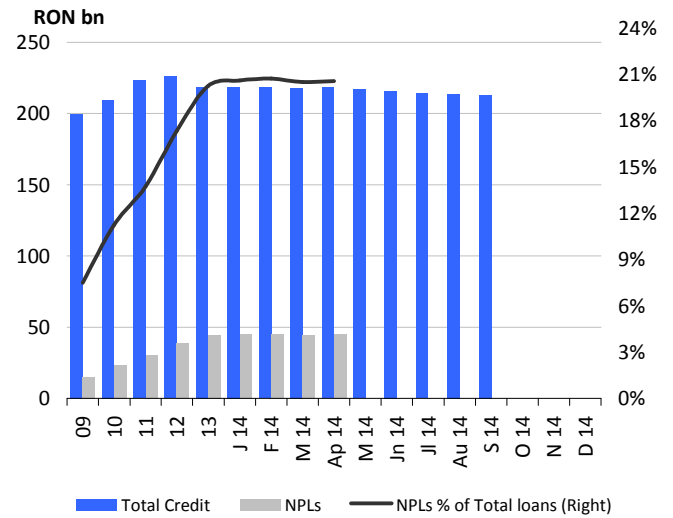
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### FX loans & deposits % of total & Loans to Deposits ratio



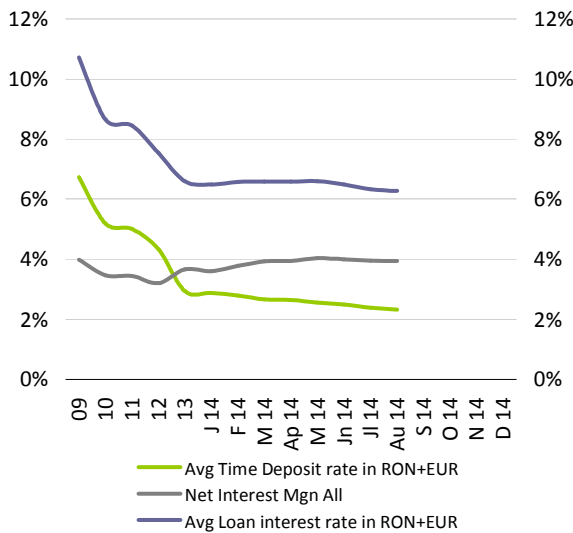
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Provisions + Loss vs. Total Loans



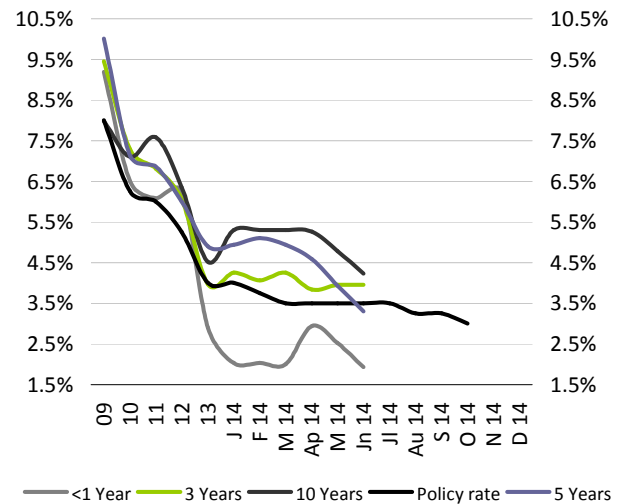
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Average Interest rates (EUR+RON)



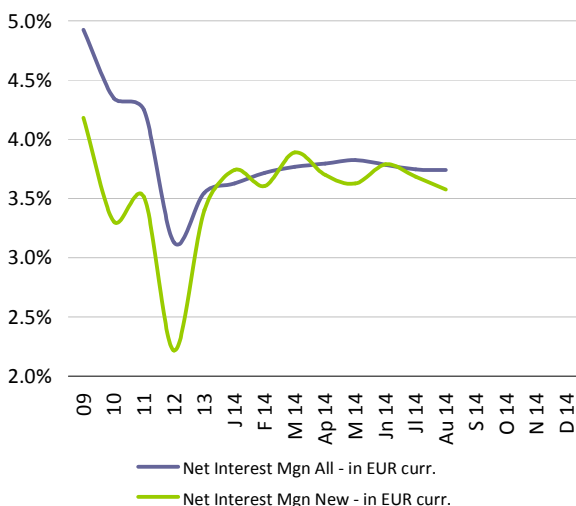
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Average yield curve of Government bonds



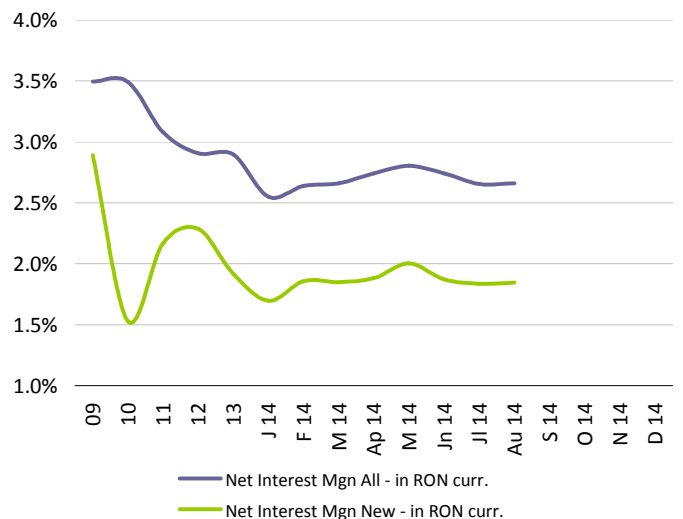
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Net interest margin All versus New business (Euro)



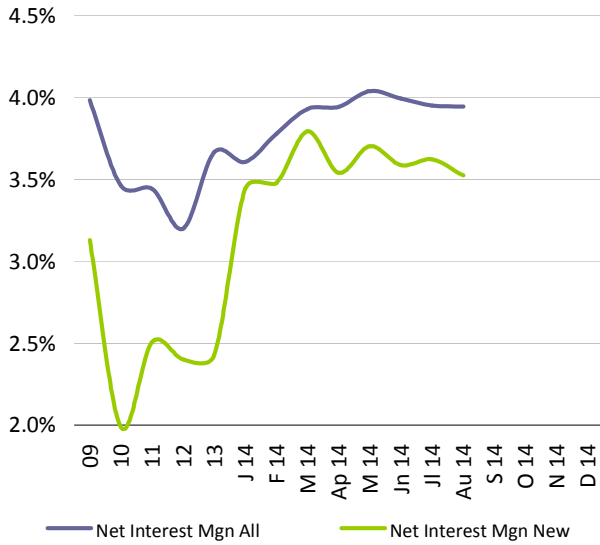
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Net interest margin All versus New business (RON)



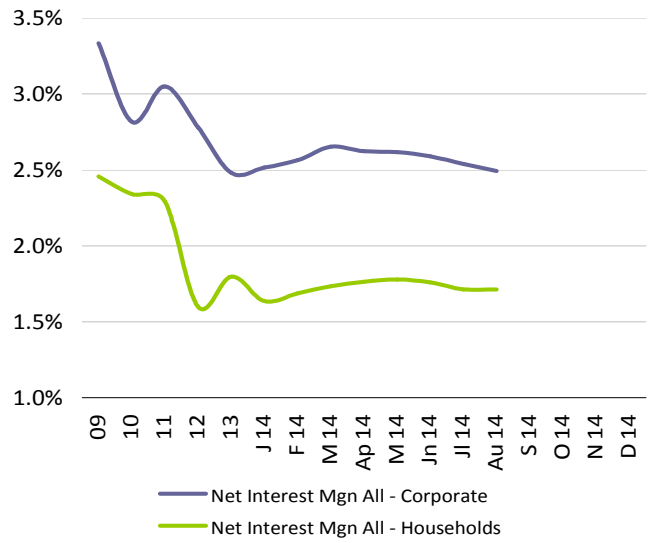
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Net interest margin All versus New business (EUR+RON)



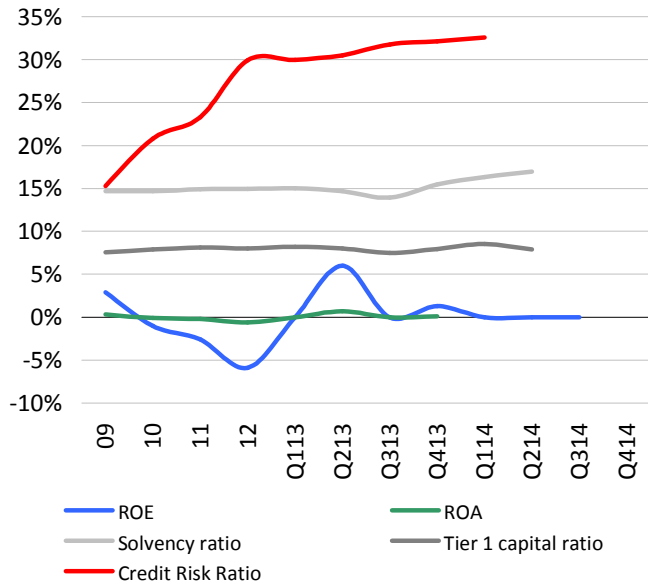
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Net interest margin All business Corporate versus Households



Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

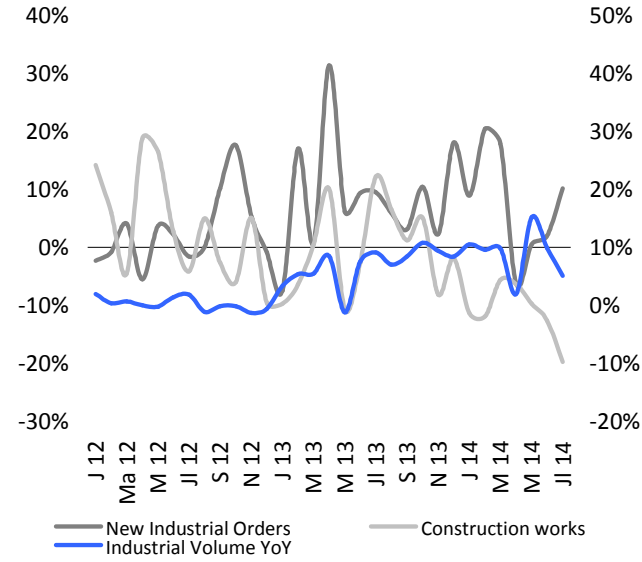
### Banking indicators (Capital risk, Credit risk, Liquidity & profitability)



Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

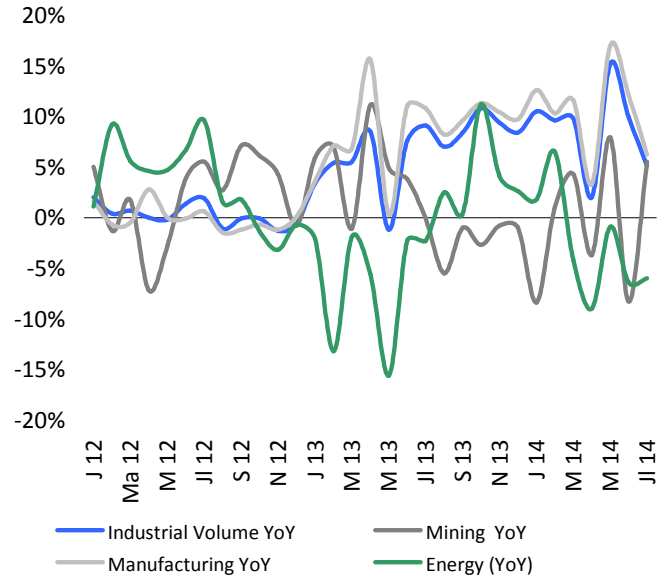
## Industry sector overview

### Industrial production, new orders & construction works



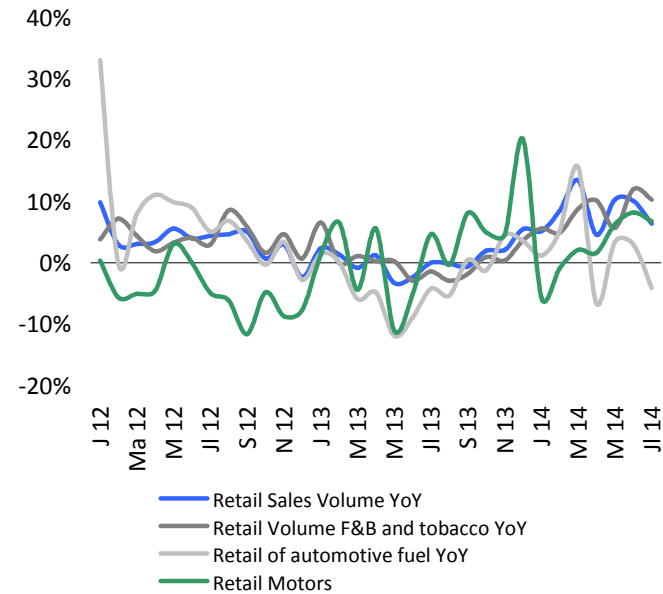
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Industrial production volume breakdown



Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Retail Volume Index

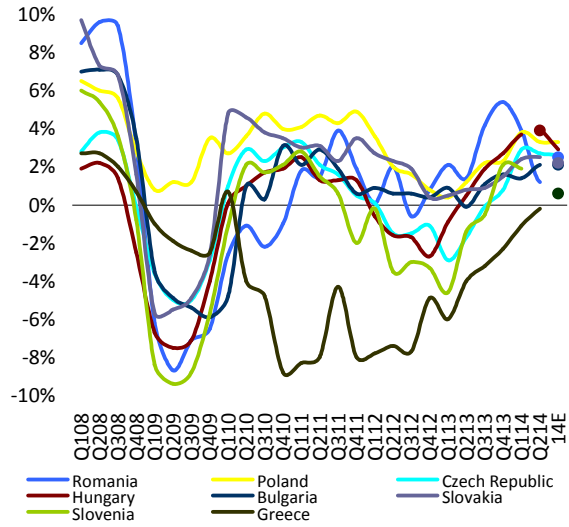


Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust



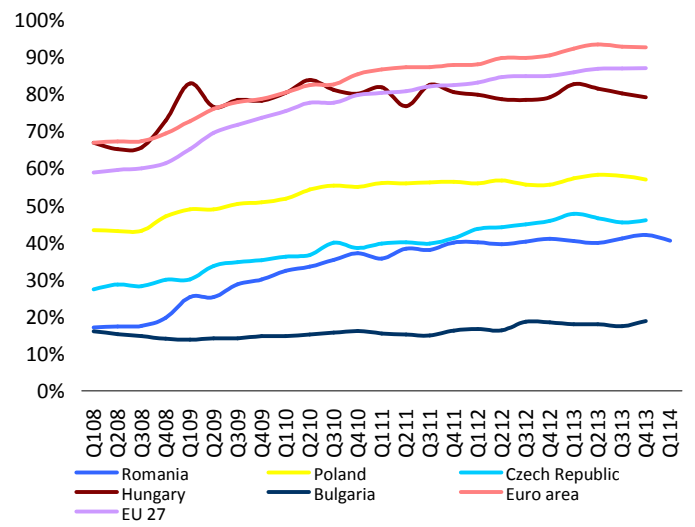
## Romania vs. Europe

### Real GDP growth YoY in Europe



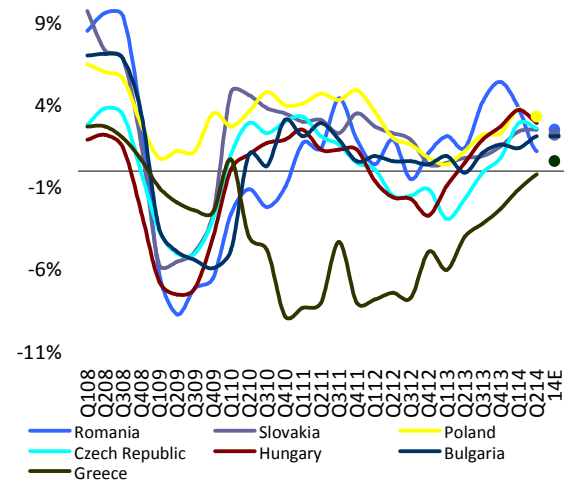
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Gross public Debt/GDP



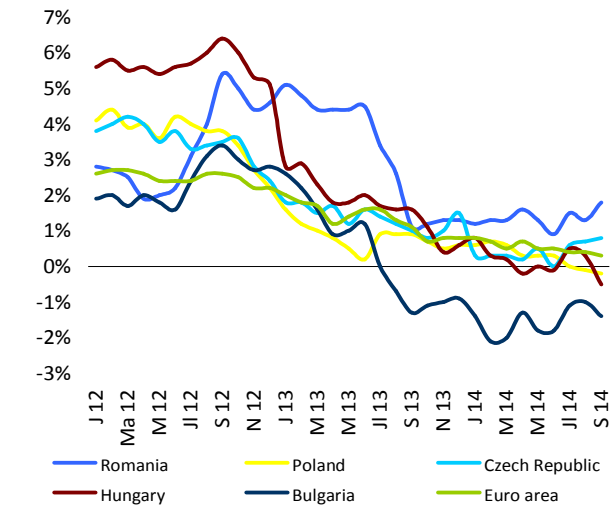
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Private Final Consumption YoY in Europe



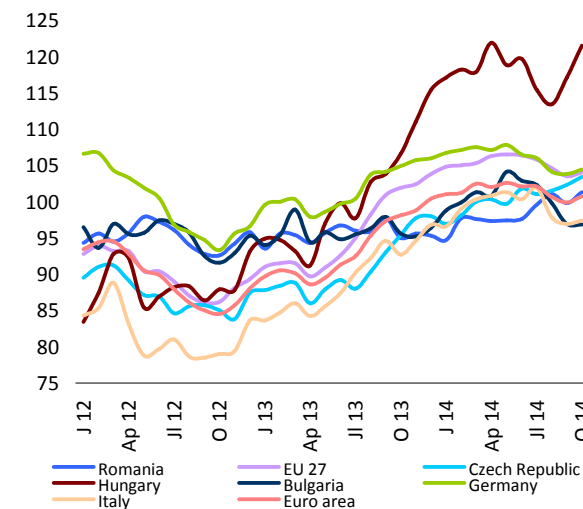
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### HICP



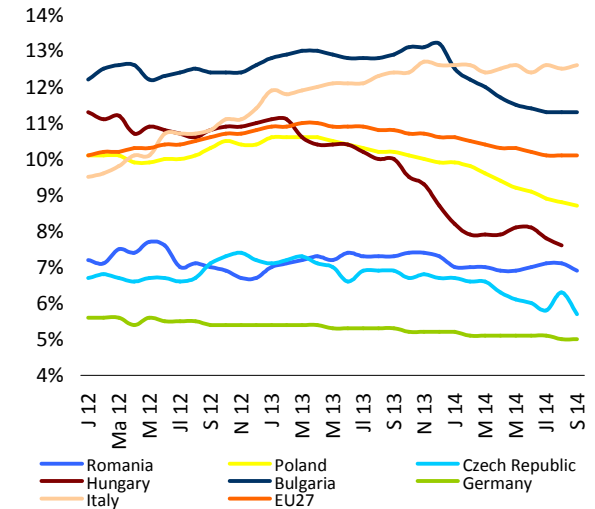
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Economic Sentiment Indicator



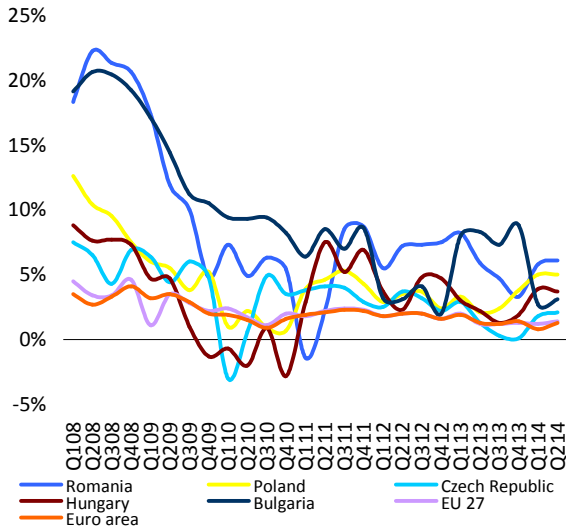
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Unemployment YoY



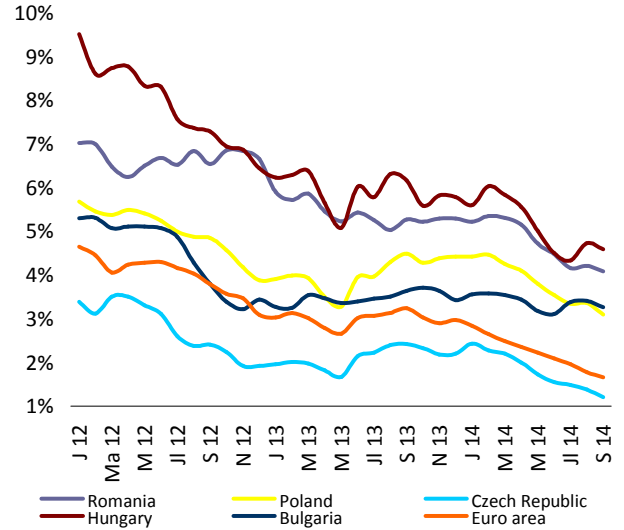
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Labour cost Index YoY



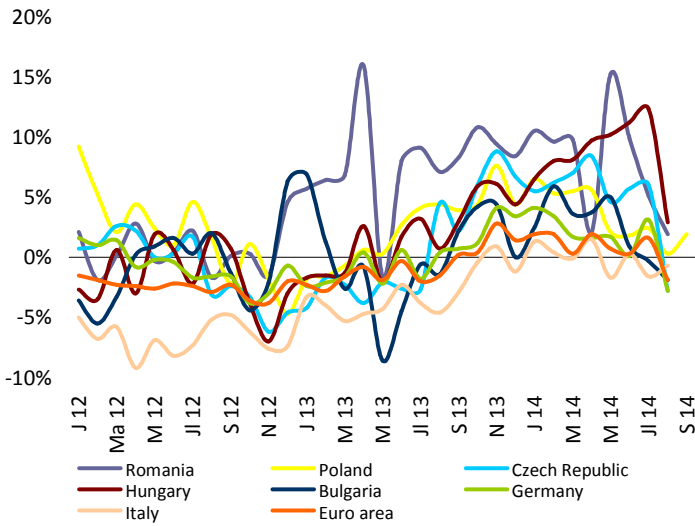
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Long term government bond yields



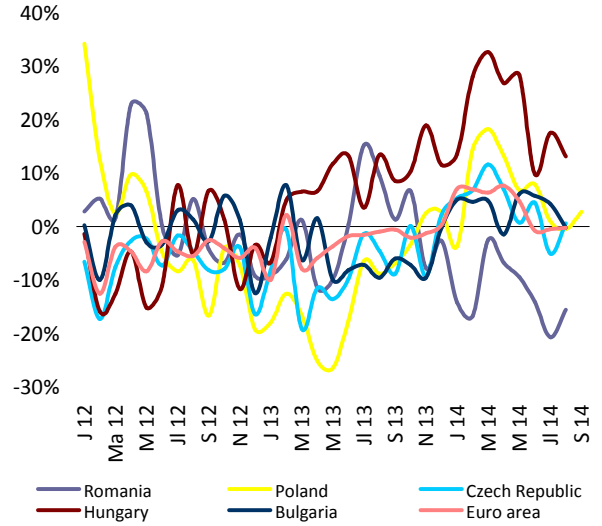
Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Industrial Production Index (YoY) - seasonally adjusted for working days



Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

### Construction production index (YoY) - seasonally adjusted for working days



Source: NBR, NSI, Public Finance Ministry, SSIF IEBA Trust

## Romanian Economic Outlook

	2010	2011	2012	2013	Q114	Q214	H114	FY14E	FY15E
<b>GDP, nominal (RON bn)</b>	<b>524</b>	<b>557</b>	<b>587</b>	<b>629</b>	<b>126</b>	<b>153</b>	<b>279</b>	<b>662</b>	<b>699</b>
<b>GDP, nominal (EUR bn)</b>	<b>124</b>	<b>132</b>	<b>132</b>	<b>142</b>	<b>28</b>	<b>35</b>	<b>63</b>	<b>148</b>	<b>157</b>
<b>GDP per capita (EUR)</b>	<b>5,796</b>	<b>6,117</b>	<b>6,166</b>	<b>7,092</b>	<b>7,170</b>	<b>7,244</b>	<b>7,244</b>	<b>6,960</b>	<b>7,405</b>
<b>Real GDP YoY</b>	<b>-1.1%</b>	<b>2.3%</b>	<b>0.6%</b>	<b>3.5%</b>	<b>3.8%</b>	<b>1.2%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>2.6%</b>
<b>Final consumption YoY</b>	<b>-2.1%</b>	<b>0.9%</b>	<b>1.2%</b>	<b>0.7%</b>	<b>4.1%</b>	<b>3.7%</b>	<b>3.8%</b>	<b>2.0%</b>	<b>2.6%</b>
<b>Private spending YoY</b>	<b>-2.0%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>0.9%</b>	<b>5.0%</b>	<b>3.9%</b>	<b>4.4%</b>	<b>2.0%</b>	<b>2.7%</b>
<b>Government spending YoY</b>	<b>-3.2%</b>	<b>-0.3%</b>	<b>2.4%</b>	<b>-1.7%</b>	<b>-5.1%</b>	<b>1.1%</b>	<b>-2.0%</b>	<b>1.6%</b>	<b>1.6%</b>
<b>Investment YoY</b>	<b>-13.1%</b>	<b>7.3%</b>	<b>4.9%</b>	<b>-3.3%</b>	<b>-4.9%</b>	<b>-13.3%</b>	<b>-11.2%</b>	<b>2.7%</b>	<b>4.0%</b>
<b>CPI YoY</b>	<b>6.1%</b>	<b>5.8%</b>	<b>3.3%</b>	<b>1.8%</b>	<b>1.1%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>2.2%</b>	<b>3.1%</b>
<b>Policy Rate</b>	<b>6.25%</b>	<b>6.00%</b>	<b>5.25%</b>	<b>4.00%</b>	<b>3.50%</b>	<b>3.50%</b>	<b>3.50%</b>	<b>3.50%</b>	<b>n/a</b>
<b>Unemployment (ILO)</b>	<b>7.3%</b>	<b>7.0%</b>	<b>6.7%</b>	<b>7.3%</b>	<b>7.0%</b>	<b>7.0%</b>	<b>7.0%</b>	<b>7.0%</b>	<b>6.8%</b>
<b>Monthly Average Wage growth (Net)</b>	<b>2.2%</b>	<b>3.8%</b>	<b>4.4%</b>	<b>3.7%</b>	<b>5.1%</b>	<b>4.6%</b>	<b>5.0%</b>	<b>5.1%</b>	<b>4.4%</b>
<b>Trade Balance (EUR bn)</b>	<b>-7.5</b>	<b>-7.4</b>	<b>-7.4</b>	<b>-5.4</b>	<b>-1.0</b>	<b>-1.5</b>	<b>-2.5</b>	<b>-5.7</b>	<b>-6.2</b>
<i>% of GDP</i>	<i>6.0%</i>	<i>5.6%</i>	<i>5.6%</i>	<i>3.8%</i>	<i>0.7%</i>	<i>1.0%</i>	<i>1.7%</i>	<i>3.9%</i>	<i>3.9%</i>
<b>Current Account (EUR bn)</b>	<b>-5.2</b>	<b>-5.9</b>	<b>-5.8</b>	<b>-1.2</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-1.5</b>	<b>-2.4</b>
<i>% of GDP</i>	<i>4.1%</i>	<i>4.5%</i>	<i>4.4%</i>	<i>0.8%</i>	<i>0.1%</i>	<i>0.3%</i>	<i>0.3%</i>	<i>1.0%</i>	<i>1.5%</i>
<b>Net FDIs (EUR bn)</b>	<b>2.2</b>	<b>1.8</b>	<b>2.2</b>	<b>-2.9</b>	<b>-0.4</b>	<b>-1.3</b>	<b>-1.3</b>	<b>3.5</b>	<b>4.0</b>
<i>% of GDP</i>	<i>1.8%</i>	<i>1.4%</i>	<i>1.7%</i>	<i>-2.1%</i>	<i>-0.3%</i>	<i>-0.9%</i>	<i>-0.9%</i>	<i>2.4%</i>	<i>2.5%</i>
<i>% of Current Account</i>	<i>43%</i>	<i>31%</i>	<i>38%</i>	<i>-251%</i>	<i>-589%</i>	<i>-274%</i>	<i>-274%</i>	<i>232%</i>	<i>168%</i>
<b>Budget Balance (EUR bn)</b>	<b>-7.8</b>	<b>-5.6</b>	<b>-3.3</b>	<b>-3.5</b>	<b>-0.2</b>	<b>-0.8</b>	<b>-0.8</b>	<b>n/a</b>	<b>n/a</b>
<i>% of GDP</i>	<i>6.2%</i>	<i>4.3%</i>	<i>2.5%</i>	<i>2.5%</i>	<i>0.1%</i>	<i>0.5%</i>	<i>0.5%</i>	<i>n/a</i>	<i>n/a</i>
<b>Public debt (EUR bn)</b>	<b>45.3</b>	<b>55.5</b>	<b>53.6</b>	<b>59.8</b>	<b>60.0</b>	<b>61.8</b>	<b>61.8</b>	<b>n/a</b>	<b>n/a</b>
<i>% of GDP</i>	<i>36.4%</i>	<i>42.2%</i>	<i>40.7%</i>	<i>42.0%</i>	<i>40.6%</i>	<i>41.8%</i>	<i>41.8%</i>	<i>n/a</i>	<i>n/a</i>
<b>Government public debt (RON bn)</b>	<b>182.5</b>	<b>210.4</b>	<b>226.8</b>	<b>252.1</b>	<b>254.5</b>	<b>247.1</b>	<b>247.1</b>	<b>n/a</b>	<b>n/a</b>
<i>% of GDP</i>	<i>34.9%</i>	<i>37.7%</i>	<i>38.7%</i>	<i>40.1%</i>	<i>38.4%</i>	<i>37.3%</i>	<i>37.3%</i>	<i>n/a</i>	<i>n/a</i>
<b>Government public debt (EUR bn)</b>	<b>43.4</b>	<b>49.6</b>	<b>50.9</b>	<b>57.1</b>	<b>56.5</b>	<b>55.8</b>	<b>55.3</b>	<b>n/a</b>	<b>n/a</b>
<i>% of GDP</i>	<i>34.9%</i>	<i>37.7%</i>	<i>38.7%</i>	<i>40.1%</i>	<i>38.2%</i>	<i>37.7%</i>	<i>37.4%</i>	<i>n/a</i>	<i>n/a</i>
<b>Internal public debt (EUR bn)</b>	<b>27.8</b>	<b>29.8</b>	<b>28.6</b>	<b>29.0</b>	<b>29.3</b>	<b>31.3</b>	<b>31.3</b>	<b>n/a</b>	<b>n/a</b>
<b>External public debt (EUR bn)</b>	<b>17.5</b>	<b>25.7</b>	<b>25.0</b>	<b>29.6</b>	<b>29.4</b>	<b>30.7</b>	<b>30.7</b>	<b>n/a</b>	<b>n/a</b>
<b>Gross Foreign debt (EUR bn)</b>	<b>90.5</b>	<b>98.6</b>	<b>99.2</b>	<b>96.1</b>	<b>93.2</b>	<b>93.0</b>	<b>93.0</b>	<b>n/a</b>	<b>n/a</b>
<i>% of GDP</i>	<i>72.7%</i>	<i>75.0%</i>	<i>75.3%</i>	<i>67.5%</i>	<i>63.1%</i>	<i>62.9%</i>	<i>62.9%</i>	<i>n/a</i>	<i>n/a</i>
<b>FX reserves (EUR bn)</b>	<b>36.0</b>	<b>37.3</b>	<b>37.3</b>	<b>35.4</b>	<b>34.4</b>	<b>34.4</b>	<b>34.4</b>	<b>n/a</b>	<b>n/a</b>
<i>% of GDP</i>	<i>28.9%</i>	<i>28.3%</i>	<i>28.3%</i>	<i>24.9%</i>	<i>23.3%</i>	<i>23.3%</i>	<i>23.3%</i>	<i>n/a</i>	<i>n/a</i>
<b>Private Credit (RON bn)</b>	<b>209</b>	<b>223</b>	<b>226</b>	<b>218</b>	<b>218</b>	<b>215</b>	<b>215.4</b>	<b>n/a</b>	<b>n/a</b>
<i>% of GDP</i>	<i>40.0%</i>	<i>40.0%</i>	<i>38.5%</i>	<i>34.8%</i>	<i>32.9%</i>	<i>32.5%</i>	<i>32.5%</i>	<i>n/a</i>	<i>n/a</i>
<b>Corporate Credit (RON bn)</b>	<b>107</b>	<b>119</b>	<b>121</b>	<b>115</b>	<b>115</b>	<b>114</b>	<b>114.0</b>	<b>n/a</b>	<b>n/a</b>
<i>% of GDP</i>	<i>20.5%</i>	<i>21.3%</i>	<i>20.7%</i>	<i>18.3%</i>	<i>17.4%</i>	<i>17.2%</i>	<i>17.2%</i>	<i>n/a</i>	<i>n/a</i>
<b>Household Credit (RON bn)</b>	<b>102</b>	<b>104</b>	<b>104</b>	<b>103</b>	<b>102</b>	<b>101</b>	<b>101.4</b>	<b>n/a</b>	<b>n/a</b>
<i>% of GDP</i>	<i>19.5%</i>	<i>18.7%</i>	<i>17.8%</i>	<i>16.4%</i>	<i>15.5%</i>	<i>15.3%</i>	<i>15.3%</i>	<i>n/a</i>	<i>n/a</i>
<b>Mortgage Credit (RON bn)</b>	<b>29</b>	<b>33</b>	<b>37</b>	<b>41</b>	<b>41</b>	<b>42</b>	<b>41.6</b>	<b>n/a</b>	<b>n/a</b>
<i>% of GDP</i>	<i>5.5%</i>	<i>6.0%</i>	<i>6.3%</i>	<i>6.5%</i>	<i>6.2%</i>	<i>6.3%</i>	<i>6.3%</i>	<i>n/a</i>	<i>n/a</i>

Source: NBR, NSI, Public Finance Ministry, National Prognosis Commission, SSIF IEBA Trust

## NOTES

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