

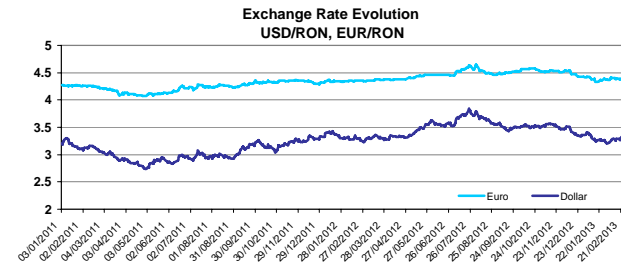
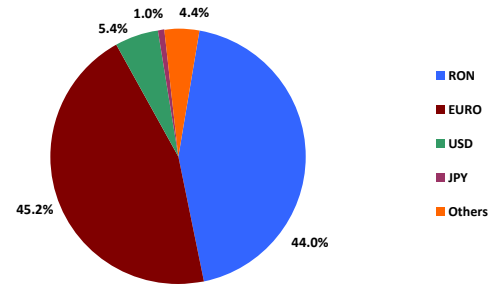


1. General Information

Macroeconomic Indicators and Projections*					
	2009	2010	2011	2012	2013F
Real GDP (% y-o-y)	-6.6	-1.1	2.2	0.2	1.6
Budget balance (% GDP, cash)	-7.3	-6.4	-4.3	-2.2	-2.1
Budget balance (% GDP, ESA95)	-9.0	-6.8	-5.7	-2.8	-2.4
Current account deficit (% GDP)	-4.2	-4.4	-4.5	-3.8	-4.2
Annual average inflation	5.59	6.09	5.79	3.33**	4.3 ⁽¹⁾
Monetary Policy Rate	8.00	6.25	6.00	5.25	5.25 ⁽²⁾
Average exchange rate	4.24	4.21	4.24	4.46**	4.50
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 ⁽³⁾	38.6
GDP	501.1	523.7	556.7	587.5	623.3

*Source: MoPF, NBR, NIS, NCP **achievements (1) NCP forecast (2) end February (3) according to NCP GDP figure, released on 6th of March

Public debt structure as of 31st January 2013



Credit rating	Moody's	S&P	Fitch
	Baa3	BB+	BBB-

- The State Treasury has built a fiscal buffer of four months of gross financing needs to protect against unforeseen external shocks.
- By the end of February Romania has covered 32% of this year's funding needs.
- Public Debt (ESA terms) January 2013 - 36.2%

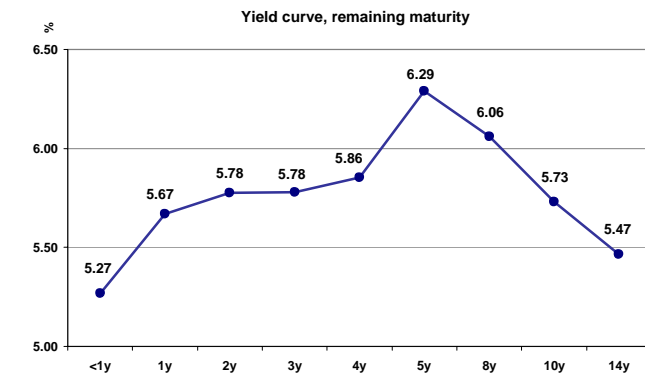
2. Domestic government securities

Domestic auctions February 2013				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor (yrs)	Yield (%)
04.02.2013	500	499.98	1	5.51
04.02.2013	500	737.30	3	5.69
07.02.2013	500	500.00	5	5.79
11.02.2013	600	600.00	2	5.83
14.02.2013	300	397.58	4	5.73
18.02.2013	500	499.93	1	5.57
21.02.2013	800	800.00	5	5.65
TOTAL	3700	4,034.79		

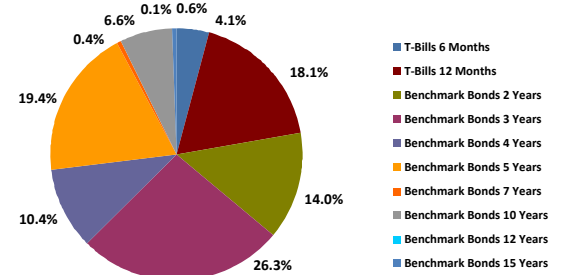
Domestic auctions March 2013		
Date	Size Announced (RON MIL)	Tenor (yrs)
07.03.2013	500	4
11.03.2013	500	1
14.03.2013	500	2
18.03.2013	500	1
18.03.2013	500	7
21.03.2013	500	10
TOTAL	3,000	

Non-resident holdings of government securities RON and EUR denominated, end January 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%
31.01.2013	5,164.5	1,053.2	4,111.3	21.1%

Outstanding of government securities issued on domestic market, end February 2013:		108.0 bln Ron
• Outstanding government securities, RON denominated		88.6 bln Ron
• Outstanding government securities, EUR denominated		19.4 bln Ron



Outstanding government securities issued on domestic market



3. Eurobonds

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