

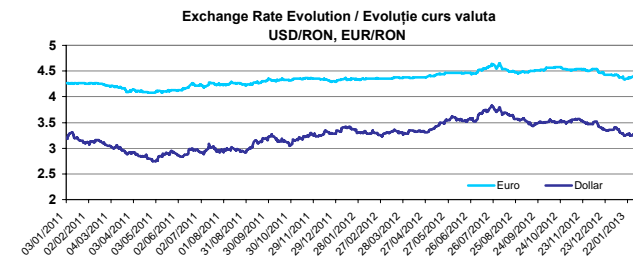
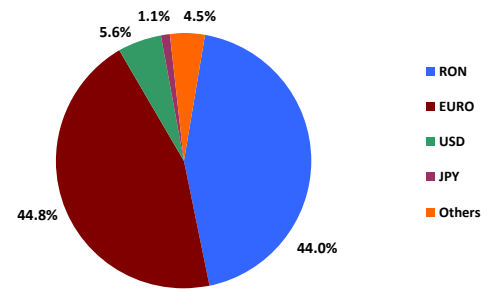


1. General Information / Informații generale

Macroeconomic Indicators and Projections*						
Indicatori Macroeconomici și Previțiuni*						
	2009	2010	2011	2012	2013F	
Real GDP (% y-o-y)		-6.6	-1.1	2.2	0.2	1.6
PIB Real (% an-an)		-6.6	-1.1	2.2	0.2	1.6
Budget balance (% GDP, cash)		-7.3	-6.4	-4.3	-2.2	-2.1
Deficit bugetar (% PIB, 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
Deficit Bugetar (% PIB, ESA95)		-9.0	-6.8	-5.7	-2.8	-2.4
Current account deficit (% PIB)		-4.2	-4.4	-4.5	-3.8	-4.2
Deficit de cont curent (% PIB)		-4.2	-4.4	-4.5	-3.8	-4.2
Annual average inflation		5.59	6.09	5.79	3.33**	4.3 ⁽¹⁾
Inflația medie anuală		5.59	6.09	5.79	3.33**	4.3 ⁽¹⁾
Monetary Policy Rate		8.00	6.25	6.00	5.25	-
Rata de Politică Monetară		8.00	6.25	6.00	5.25	-
Average exchange rate		4.24	4.21	4.24	4.46**	4.50
Curs Valutar Mediu (EUR/RON)		4.24	4.21	4.24	4.46**	4.50
Registered unemployment rate(%)		7.8	7.0	5.2	5.6**	5.2
Rata Somajului înregistrată(%)		7.8	7.0	5.2	5.6**	5.2
Public debt (% GDP, EU meth.)		23.6	30.5	34.7	38.1	38.7
Datoria Publică(% PIB, EU meth.)		23.6	30.5	34.7	38.1	38.7

*Source: MoPF, NBR, NIS, NCP / *Sursa: MFP, BNR, INS, CNP **achievements (1) NCP forecast

Public debt structure as of 31st December 2012
Structura datoriei publice la 31 decembrie 2012



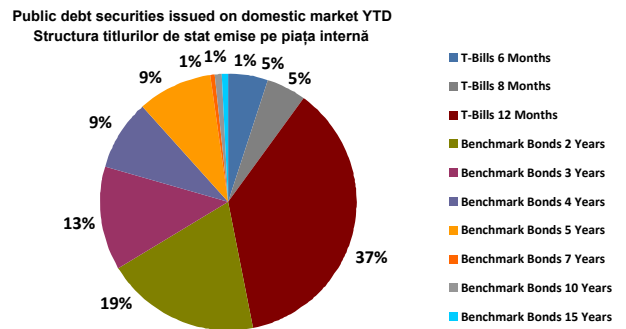
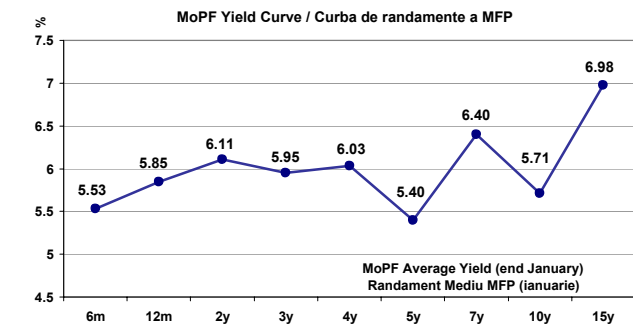
Credit rating	Moody's	S&P	Fitch
Rating de țară	Baa3	BB+	BBB-

The State Treasury has built a fiscal buffer of four months of gross financing needs to protect against unforeseen external shocks

2. Domestic issues (local government paper) / Emisiuni interne

Domestic auctions January 2013 Licitații pe piața internă, ianuarie 2013				
Date	Size Announced (RON MIL) Volum Anunțat	Size Borrowed (RON MIL) Volum Adjudecat	Tenor (yrs) Maturitate (ani)	Yield (%) Randament (%)
07.01.2013	500	1,089.47	1	6.06
07.01.2013	800	1,061.05	2	6.11
10.01.2013	600	1,826.37	4	6.03
14.01.2013	500	1,395.80	1	5.85
14.01.2013	800	1,500.00	3	5.95
17.01.2013	500	3,106.33	5	5.40
21.01.2013	300	299.99	0.5	5.53
22.01.2013	€ 150	502.53	3	3.14
24.01.2013	600	1,106.62	10	5.71
TOTAL	4600	11,385.63		

Domestic auctions February 2013 Licitații pe piața internă februarie 2013			Non-resident holdings of government securities RON and EUR denominated, end January 2013 Deținerile de titluri de stat nerезidenți denuminate în lei și euro, în luna ianuarie 2013	
Date	Size Announced (RON MIL) Volum Anunțat	Tenor (yrs) Maturitate (ani)	Type / Categorie	Avb / Disponibil (mil. Ron)
04.02.2013	500.00	1	Non-resident holdings/Dețineri nerезidenți:	15,778.6
04.02.2013	500.00	3	Non-resident individuals/pers. fizice non-резidente	62.0
07.02.2013	500.00	5	Non-resident legal entities/pers. juridice non-резidente	15,716.6
11.02.2013	600.00	2		
14.02.2013	300.00	4		
18.02.2013	500.00	1	Non-resident holdings/Dețineri nerезidenți:	1,041.3
21.02.2013	800.00	5	Non-resident individuals/pers. fizice non-резidente	29.3
TOTAL	3,700.00		Non-resident legal entities/pers. juridice non-резidente	1,012.0



3. Eurobonds

