

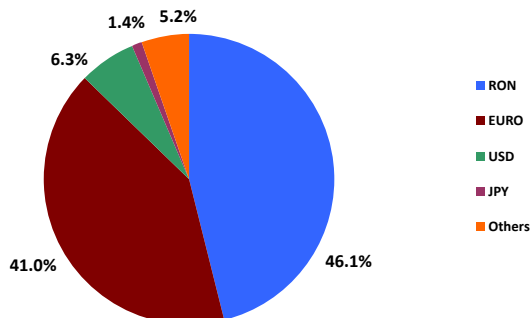


1. General Information / Informații generale

Macroeconomic Indicators and Projections*					
Indicatori Macroeconomici și Previțiuni*					
	2009	2010	2011	2012F	
Real GDP (% y-oy)		-6.6	-1.6	2.5	1.7
PIB Real (% an-an)		-6.6	-1.6	2.5	1.7
Budget balance (% GDP, cash)		-7.3	-6.4	-4.1	-2.2
Deficit bugetar (% PIB, cash)		-7.3	-6.4	-4.1	-2.2
Budget balance (% GDP, ESA95)		-9.0	-6.8	-5.2	-2.8
Deficit Bugetar (% PIB, ESA95)		-9.0	-6.8	-5.2	-2.8
Current account deficit (% PIB)		-4.2	-4.4	-4.4	-4.6
Deficit de cont curent (% PIB)		-4.2	-4.4	-4.4	-4.6
Annual average inflation		5.59	6.09	5.79	3.00
Inflația medie anuală		5.59	6.09	5.79	3.00
Monetary Policy Rate		8	6.25	6	5.25
Rata de Politică Monetară		8	6.25	6	5.25
Average exchange rate		4.2373	4.2099	4.2379	4.4
Curs Valutar Mediu (EUR/RON)		4.2373	4.2099	4.2379	4.4
Registered unemployment rate(%)		7.8	7.0	5.12	4.6
Rata Somajului înregistrată(%)		7.8	7.0	5.12	4.6
Public debt (% GDP, ESA95)		23.6	30.5	33.3	34.4
Datoria Publică(% PIB, ESA95)		23.6	30.5	33.3	34.4

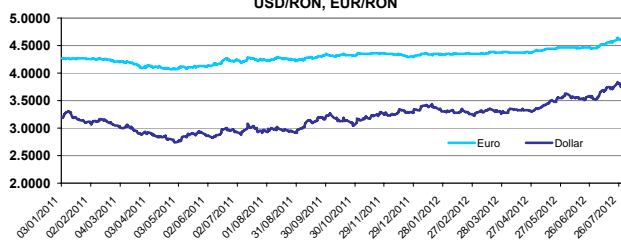
*Source: MoPF, NBR, NIS, NCP / *Sursa: MFP, BNR, INS, CNP

Public debt structure as of 30th June 2012
Structura datoriei publice la 30 iunie 2012



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

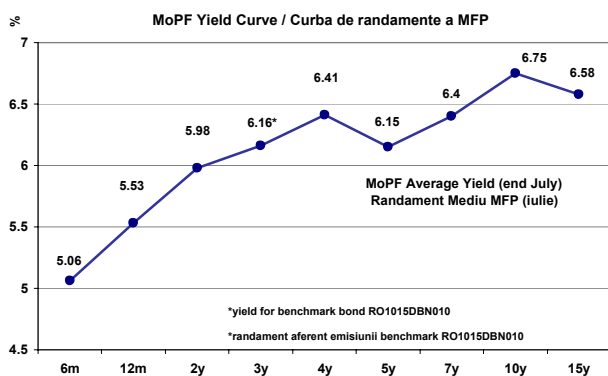
Exchange Rate Evolution / Evoluție curs valutar
USD/RON, EUR/RON



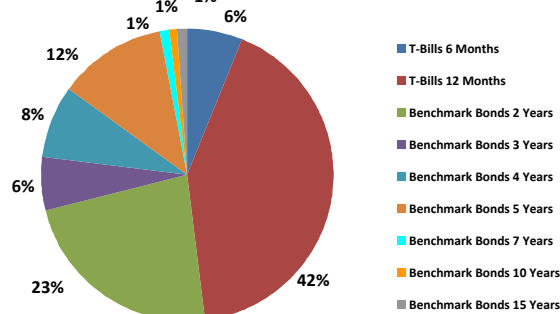
2. Domestic issues (local government paper) / Emisiuni interne

Domestic auctions July 2012				
Licitații pe piața internă, iulie 2012				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor (yrs)	Yield (%)
05.07.2012	500	286.20	2	5.97
09.07.2012	700	699.96	1	5.53
12.07.2012	400	400.00	4	6.41
16.07.2012	650	184.80	2	5.98
TOTAL	2,250	1,570.96		

Domestic auctions August 2012		
Licitații pe piața internă august 2012		
Date	Size Announced (RON MIL)	Tenor (yrs)
06.08.2012	700	1
09.08.2012	400	2
13.08.2012	700	8M
20.08.2012	500	1
23.08.2012	200	4
TOTAL	2,500	

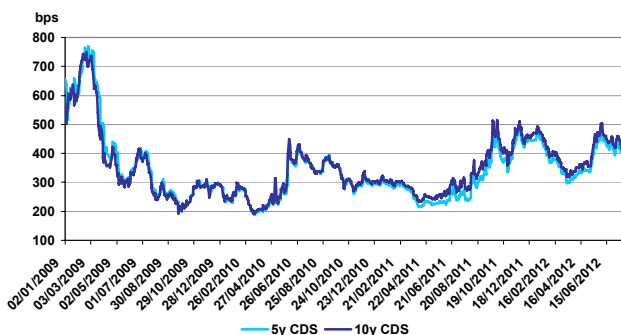


Public debt securities issued on domestic market YTD
Structura titlurilor de stat emise pe piața internă



3. Eurobonds

Romania CDS



Romanian Bonds Yield Evolution up-to-date
Evoluția bonurilor românești la zi

