

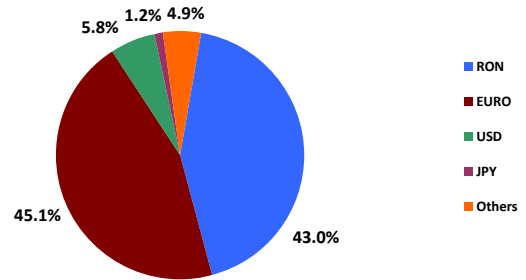


1. General Information / Informații generale

Macroeconomic Indicators and Projections*					
Indicatori Macroeconomici și Previzuni*					
	2009	2010	2011	2012F	
Real GDP (% y-o-y)	-6.6	-1.6	2.5	0.7	
PIB Real (% an-an)	-6.6	-1.6	2.5	0.7	
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	-5.5	-2.8	
Deficit Bugetar (% PIB, ESA95)	-9.0	-6.8	-5.5	-2.8	
Current account deficit (% PIB)	-4.2	-4.4	-4.3	-3.6	
Deficit de cont curent (% PIB)	-4.2	-4.4	-4.3	-3.6	
Annual average inflation	5.59	6.09	5.79	3.40	
Inflația medie anuală	5.59	6.09	5.79	3.40	
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	4.45	
Curs Valutar Mediu (EUR/RON)	4.2373	4.2099	4.2379	4.45	
Registered unemployment rate(%)	7.8	7.0	5.2	5.2	
Rata Somajului înregistrată(%)	7.8	7.0	5.2	5.2	
Public debt (% GDP, ESA95)	23.6	30.5	34.7	38.1	
Datoria Publică(% PIB, ESA95)	23.6	30.5	34.7	38.1	

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

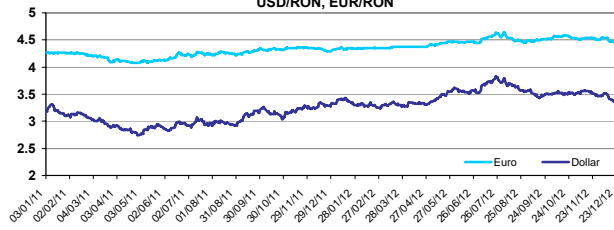
Public debt structure as of 30th November 2012
Structura datoriei publice la 30 Noiembrie 2012



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

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

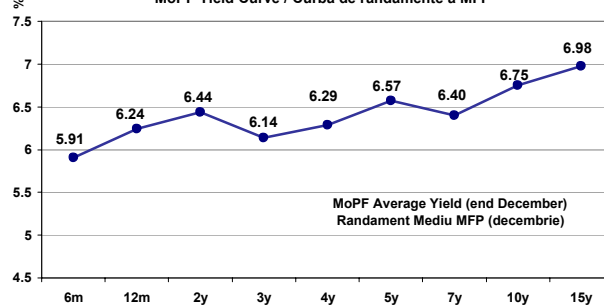


2. Domestic issues (local government paper) / Emisiuni interne

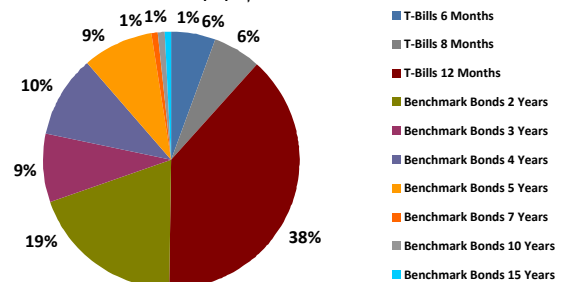
Domestic auctions December 2012				
Licitări pe piața internă, decembrie 2012				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor (yrs)	Yield (%)
Data	Volum Anunțat	Volum Adjudecat	Maturitate (ani)	Randament (%)
03.12.2012	500	499.94	1	6.29
06.12.2012	100	100.00	15	6.98
06.12.2012	400	400.00	2	6.45
10.12.2012	500	499.97	1	6.33
13.12.2012	200	1,010.00	5	6.57
13.12.2012	400	1,064.14	2	6.44
17.12.2012	700	1,081.67	1	6.24
20.12.2012	300	3,407.00	3	6.14
TOTAL	3,100	8,062.72		

Domestic auctions January 2013			Non-resident holdings of government securities RON and EUR denominated, end November 2012	
Licitări pe piața internă ianuarie 2013			Deținerile de titluri de stat nerezidenți denumite în lei și euro, în luna noiembrie 2012	
Date	Size Announced (RON MIL)	Tenor (yrs)	Type / Categorie	Avb / Disponibil (mil. Ron)
Data	Volum Anunțat	Maturitate (ani)		
07.01.2013	500	1	Non-resident holdings/Dețineri nerezidenți:	4,241.1
07.01.2013	800	2	Non-resident individuals/pers. fizice non-rezidente	24.8
10.01.2013	600	4	Non-resident legal entities/pers. juridice non-rezidente	4,216.3
14.01.2013	500	1		
14.01.2013	800	3	Type / Categorie	Avb / Disponibil (mil. EUR)
17.01.2013	500	5	Non-resident holdings/Dețineri nerezidenți:	911.3
21.01.2013	300	0.5	Non-resident individuals/pers. fizice non-rezidente	29.5
22.01.2013	€ 150.00	3	Non-resident legal entities/pers. juridice non-rezidente	881.9
24.01.2013	600	10		
TOTAL	4,600.00			

MoPF Yield Curve / Curba de randamente a MFP

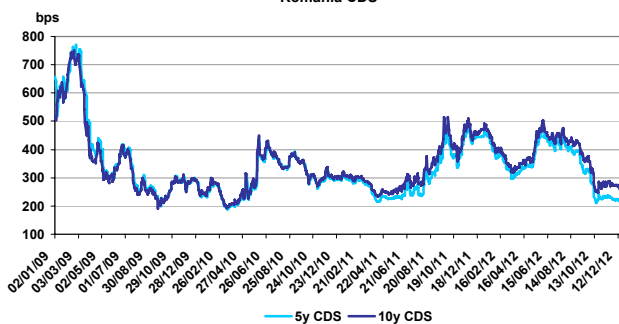


Public debt securities issued on domestic market YTD
Structura titlurilor de stat emise pe piața internă



3. Eurobonds

Romania CDS



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

