

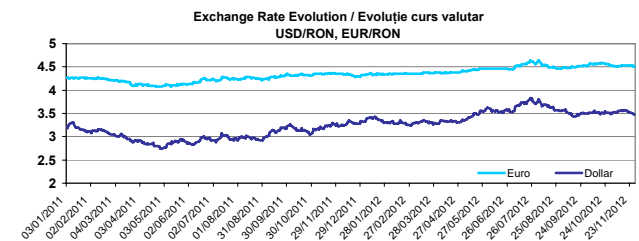
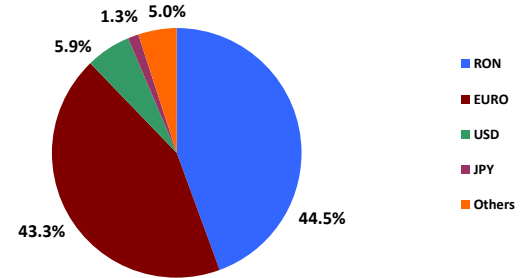


1. General Information / Informații generale

Macroeconomic Indicators and Projections*					
Indicatori Macroeconomici și Previțiuni*					
	2009	2010	2011	2012F	
Real GDP (% y-oy)		-6.6	-1.6	2.5	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	33.4	38.1
Datoria Publică(% PIB, ESA95)		23.6	30.5	33.4	38.1

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

Public debt structure as of 30th October 2012
 Structura datoriei publice la 30 octombrie 2012



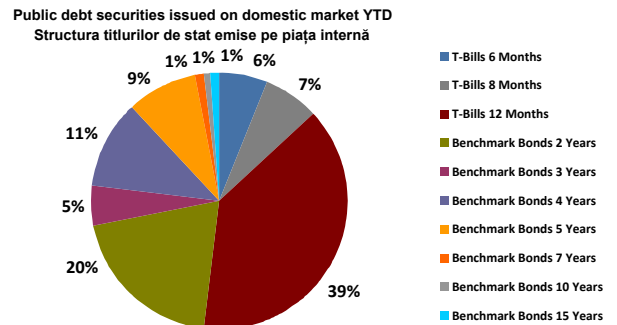
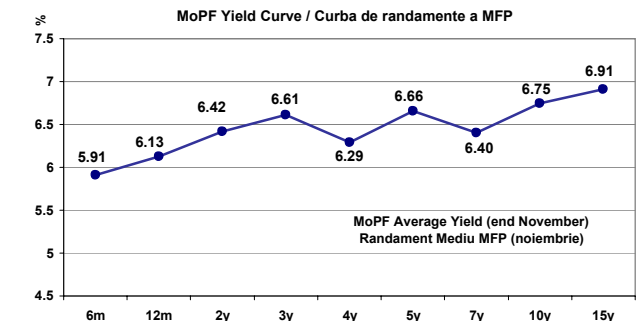
Credit rating	Moody's	S&P	Fitch
Rating de țară	Baa3	BB+	BBB-

- The State Treasury has built a fiscal buffer of four months of gross financing needs to protect against unforeseen external shocks
- Public Debt (ESA terms) November 2012 - 37.2%

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

Domestic auctions November 2012				
Licitații pe piața internă, noiembrie 2012				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor (yrs)	Yield (%)
Data	Volum Anunțat	Volum Adjudecat	Maturitate (ani)	Randament (%)
05.11.2012	800	794.07	1	6.08
08.11.2012	500	500	2	6.34
12.11.2012	800	799.92	1	6.13
15.11.2012	300	300	3	6.55
16.11.2012	€ 150.00	341.75	3	3.40
19.11.2012	500	406.62	2	6.42
22.11.2012	250	250	5	6.66
26.11.2012	300	350	3	6.61
26.11.2012	100	100	15	6.91
TOTAL	3,550	3,500.61		

Domestic auctions December 2012			Non-resident holdings of government securities RON and EUR denominated, end October 2012	
Licitații pe piața internă decembrie 2012			Deținerile de titluri de stat nerezidenți denuminate în lei și euro, în luna octombrie 2012	
Date	Size Announced (RON MIL)	Tenor (yrs)	Type / Categorie	Avb / Disponibil (mil. RON)
Data	Volum Anunțat	Maturitate (ani)		
03.12.2012	500	1		
06.12.2012	100	15	Non-resident holdings/Dețineri nerezidenți:	4,083.3
06.12.2012	400	2	Non-resident individuals/pers. fizice non-rezidente	23.1
10.12.2012	500	1	Non-resident legal entities/pers. juridice non-rezidente	4,060.2
13.12.2012	200	5	Type / Categorie	Avb / Disponibil (mil. EUR)
13.12.2012	400	2	Non-resident holdings/Dețineri nerezidenți:	1,097.6
17.12.2012	700	1	Non-resident individuals/pers. fizice non-rezidente	31.1
20.12.2012	300	3	Non-resident legal entities/pers. juridice non-rezidente	1,066.5
TOTAL	3,100	3		



3. Eurobonds

