

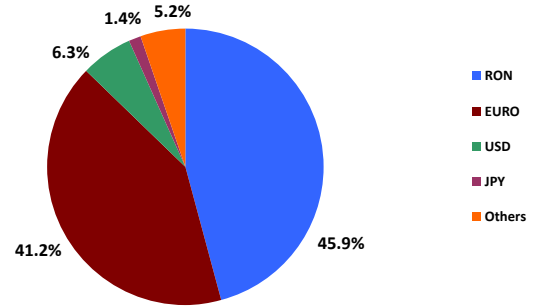


1. General Information / Informații generale

Macroeconomic Indicators and Projections*				
Indicatori Macroeconomici și Previziuni*				
	2009	2010	2011	2012F
Real GDP (% y-o-y)	-6.6	-1.6	2.5	1.2
PIB Real (% an-an)	-6.6	-1.6	2.5	1.2
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
Deficit de cont curent (% PIB)	-4.2	-4.4	-4.4	-4
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	5.12	4.8
Rata Somajului înregistrată(%)	7.8	7.0	5.12	4.8
Public debt (% GDP, ESA95)	23.6	30.5	33.4	34.3
Datoria Publică(% PIB, ESA95)	23.6	30.5	33.4	34.3

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

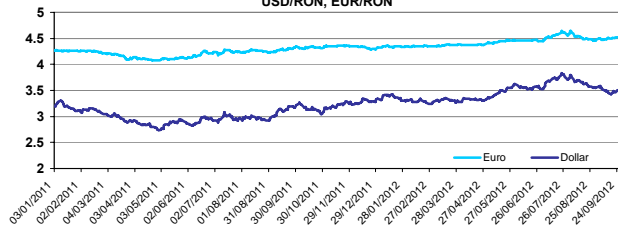
Public debt structure as of 31st August 2012
Structura datoriei publice la 31 august 2012



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 valutar
USD/RON, EUR/RON

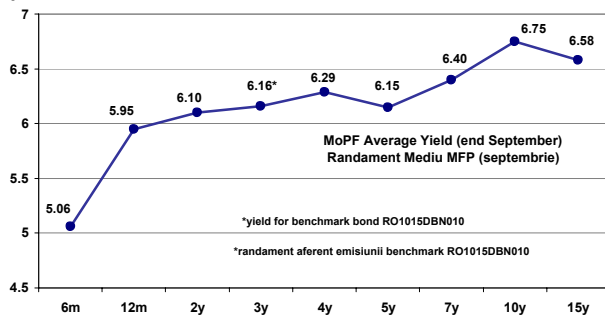


2. Domestic issues (local government paper) / Emisiuni interne

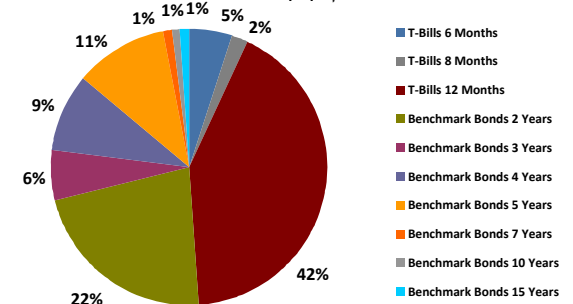
Domestic auctions September 2012				
Licitații pe piața internă, septembrie 2012				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor (yrs)	Yield (%)
Data	Volum Anunțat	Volum Adjudecat	Maturitate (ani)	Randament (%)
03.09.2012	700	931.14	8M	6.11
06.09.2012	600	599.75	1	6.07
10.09.2012	700	1,531.23	8M	5.98
13.09.2012	300	300.00	2	6.10
17.09.2012	800	978.37	1	5.95
20.09.2012	200	200.00	4	6.29
TOTAL	3,300	4,540.49		

Domestic auctions October 2012			Non-resident holdings of government securities RON and EUR denominated, end August 2012	
Licitații pe piața internă octombrie 2012			Deținerile de titluri de stat nerezidenți denuminate în lei și euro, în luna august 2012	
Date	Size Announced (RON MIL)	Tenor (yrs)	Type / Categorie	Avb / Disponibil (mil. Ron)
Data	Volum Anunțat	Maturitate (ani)		
01.10.2012	1,000	6M		
04.10.2012	400	2	Non-resident holdings/Dețineri nerezidenți:	4,675.9
08.10.2012	1,000	11M	Non-resident individuals/pers. fizice non-rezidente	20.4
11.10.2012	250	3	Non-resident legal entities/pers. juridice non-rezidente	4,655.5
15.10.2012	1,000	11M	Type / Categorie	Avb / Disponibil (mil. EUR)
18.10.2012	300	2	Non-resident holdings/Dețineri nerezidenți:	930.2
22.10.2012	150 €	4	Non-resident individuals/pers. fizice non-rezidente	31.1
25.10.2012	200	5	Non-resident legal entities/pers. juridice non-rezidente	899.1
TOTAL	4,300			

MoPF Yield Curve / Curba de randamente a MFP

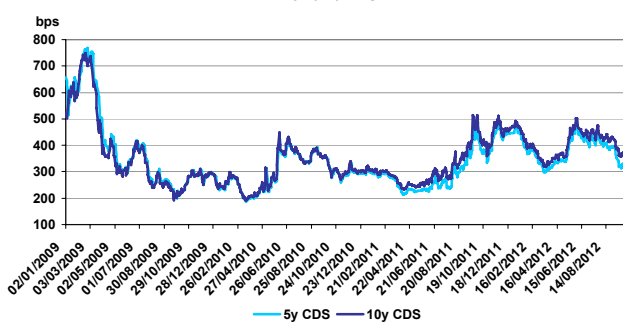


Public debt securities issued on domestic market YTD
Structura titlurilor de stat emise pe piața internă



3. Eurobonds

Romania CDS



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

