



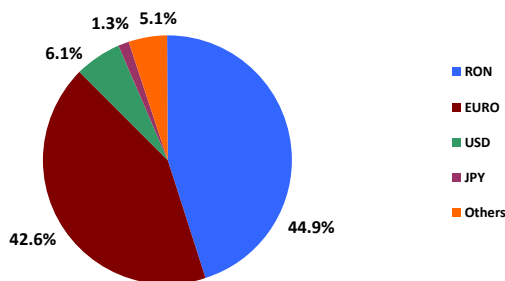
Treasury and public debt department
Direcția generală de trezorerie și datorie publică

1. General Information / Informații generale

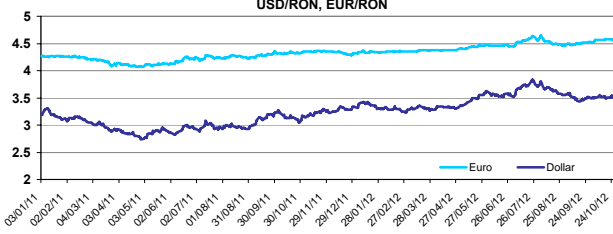
Macroeconomic Indicators and Projections*				
Indicatori Macroekonomici și Previțiuni*				
	2009	2010	2011	2012F
Real GDP (% y-o-y)	-6.6	-1.6	2.5	0.9
PIB Real (% an-an)	-6.6	-1.6	2.5	0.9
Budget balance (% GDP, cash)	-7.3	-6.4	-4.1	-2.2
Deficit bugetar (% PIB, cash)	-7.3	-6.4	-4.1	-2.2
Budget balance (% 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	-4
Deficit de cont curent (% PIB)	-4.2	-4.4	-4.3	-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	5.2	4.8
Rata Somajului înregistrată(%)	7.8	7.0	5.2	4.8
Public debt (% GDP, ESA95)	23.6	30.5	33.4	35.5
Datoria Publică(% PIB, ESA95)	23.6	30.5	33.4	35.5

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

Public debt structure as of 30th September 2012
Structura datoriei publice la 30 septembrie 2012



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



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

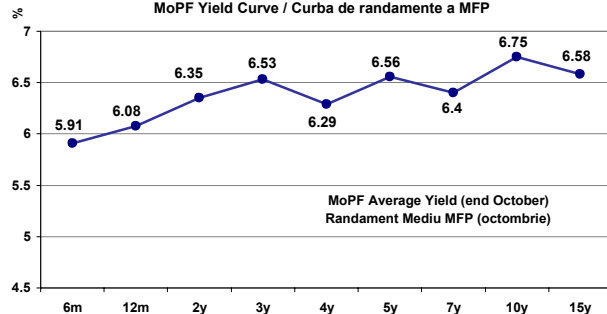
The State Treasury has built a fiscal buffer of four months of gross financing needs to protect against unforeseen external shocks

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

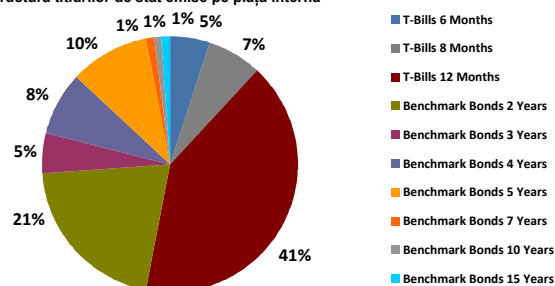
Domestic auctions October 2012				
Licitări pe piața internă, octombrie 2012				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor (yrs)	Yield (%)
Data	Volum Anunțat	Volum Adjudecat	Maturitate (ani)	Randament (%)
01.10.2012	1,000	972.02	6M	5.91
04.10.2012	400	205.36	2	6.20
08.10.2012	1,000	578.30	11M	6.02
11.10.2012	250	250.00	3	6.53
15.10.2012	1,000	625.01	11M	6.08
18.10.2012	300	300.00	2	6.35
22.10.2012	150 €	421.50	4	3.76
25.10.2012	200	200	5	6.56
TOTAL	4,150	3,130.69		

Domestic auctions November 2012			Non-resident holdings of government securities RON and EUR denominated, end September 2012	
Licitări pe piața internă noiembrie 2012			Deținerile de titluri de stat nerezidenți denuminate în lei și euro, în luna septembrie 2012	
Date	Size Announced (RON MIL)	Tenor (yrs)	Type / Categorie	Avb / Disponibil (mil. Ron)
Data	Volum Anunțat	Maturitate (ani)		
05.11.2012	800.00	1	Non-resident holdings/Dețineri nerezidenți:	4,212.1
08.11.2012	500.00	2	Non-resident individuals/pers. fizice non-rezidente	20.8
12.11.2012	800.00	1	Non-resident legal entities/pers. juridice non-rezidente	4,191.3
15.11.2012	300.00	3		
16.11.2012	€ 150.00	3	Type / Categorie	Avb / Disponibil (mil. EUR)
19.11.2012	500.00	2	Non-resident holdings/Dețineri nerezidenți:	986.7
22.11.2012	250.00	5	Non-resident individuals/pers. fizice non-rezidente	31.2
26.11.2012	300.00	3	Non-resident legal entities/pers. juridice non-rezidente	955.5
26.11.2012	100.00	15		
TOTAL	3,550.00			

MoPF Yield Curve / Curba de randamente a MFP

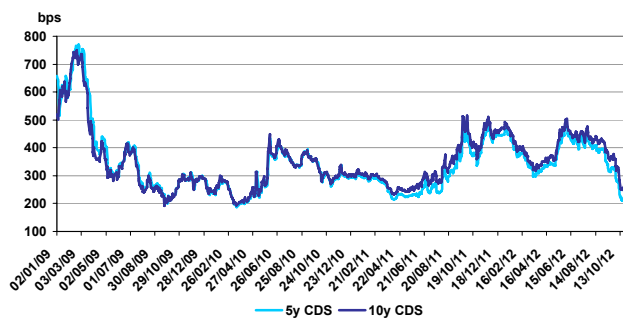


Public debt securities issued on domestic market YTD
Structura titlurilor de stat emise pe piața internă



3. Eurobonds

Romania CDS



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

