

1. Record Nr.	UNINA9910789198503321
Titolo	Romania : : Request for a Stand-By Arrangement
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2013
ISBN	1-4843-1482-4 1-4843-9352-X 1-61635-442-9
Descrizione fisica	1 online resource (116 p.)
Collana	IMF Staff Country Reports
Soggetti	Banks and banking - Romania Debt - Romania Banks and Banking Exports and Imports Macroeconomics Money and Monetary Policy Public Finance Inflation International Lending and Debt Problems Debt Debt Management Sovereign Debt Monetary Policy, Central Banking, and the Supply of Money and Credit: General Banks Depository Institutions Micro Finance Institutions Mortgages Fiscal Policy Price Level Deflation International economics Public finance & taxation Monetary economics Banking Finance External debt Public debt Credit

Debt service
Money
Fiscal stance
Fiscal policy
Debts, External
Debts, Public
Banks and banking
Romania

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Cover; CONTENTS; INTRODUCTION; RECENT ECONOMIC DEVELOPMENTS; OUTLOOK AND RISKS; PROGRAM POLICIES; A. Fiscal Policy: Strengthening the Institutional Framework; B. Structural Reforms: Increasing Investment and Growth; C. Financial Sector Priorities: Dealing with NPLs and Contingency Planning; D. Monetary and Exchange Rate Policies: Anchoring Expectations; PROGRAM MODALITIES; A. Access and Phasing; B. Program Conditionality and Monitoring; C. Capacity to Repay the Fund and Risks to the Program; STAFF APPRAISAL; BOXES; 1. Romania 2009-11 and 2011-13 Stand-By Arrangements 2. What is Holding Back Credit Growth in Romania?3. Program Objectives, Policy Areas and Key Measures; 4. Initial Public Offerings; 5. Exceptional Access Criteria; TABLES; 1. Quantitative Program Targets; 2. Proposed Conditionality; 3. Selected Economic Indicators, 2009-14; 4. Medium-Term Macroeconomic Framework, Current Policies, 2009-18; 5. Balance of Payments, 2009-15; 6. Gross Financing Requirements, 2012-15; 7. General Government Operations, 2009-15; 8. Monetary Survey, 2009-14; 9. Financial Soundness Indicators, 2008-13; 10. Schedule of Reviews and Purchases 11. Indicators of Fund Credit, 2013-1812. Public Sector Debt Sustainability Framework, 2008-18; 13. External Debt Sustainability Framework, 2008-18; FIGURES; 1. Real Sector, 2007-13; 2. External Sector, 2007-13; 3. Labor Market, 2007-13; 4. Monetary Sector, 2007-13; 5. Fiscal Operations, 2007-13; 6. Financial Sector, 2007-13; 7. Financial Developments, 2011-13; 8. Public Debt Sustainability: Bound Tests; 9. External Debt Sustainability: Bound Tests; APPENDIX; I. Letter of Intent; Attachments; I. Memorandum of Economic and Financial Policies; II. Technical Memorandum of Understanding; CONTENTS INTRODUCTIONBACKGROUND; TABLES; 1. Proposed SBA-Access and Phasing; 2. IMF Financial Arrangements, 1991-2020; 3. Total External Debt, 2007-2012; FIGURES; 1. Debt Ratios for Recent Exceptional Access Arrangements; THE NEW STAND-BY ARRANGEMENT-RISKS AND IMPACT ON FUND'S FINANCES; A. Risks to the Fund; 2. Exceptional Access Levels and Credit Concentration; 3. Fund Credit Outstanding in the GRA around Projected Peak Borrowing; 4. Peak Fund Exposure and Debt Service Ratios for Recent Exceptional Access Cases; 4. Romania-Capacity to Repay Indicators B. Impact on the Fund's Liquidity Position and Risk ExposureASSESSMENT; 5. SBA for Romania-Impact on GRA Finances

This paper discusses Romania's Request for a Stand-By Arrangement (SBA). Since the 2008 global financial crisis, Romania has made significant progress in reducing macroeconomic imbalances and rebuilding fiscal and financial buffers. However, Romania remains vulnerable to external shocks, in particular uncertainties in the euro area as well as global volatility in capital flows to emerging markets. The new SBA would provide a valuable policy anchor and support Romania's comprehensive economic program for 2013–2015 to maintain sound macroeconomic policies and financial sector stability and continue structural reforms to enhance growth prospects. The IMF staff supports the authorities' request for a new SBA.
