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Macroeconomics
Public debt
Arrears
Budget planning and preparation
External debt
Public financial management (PFM)
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Nota di contenuto	Cover; CONTENTS; INTRODUCTION; RECENT ECONOMIC DEVELOPMENTS; OUTLOOK AND RISKS; PROGRAM POLICIES; A. Fiscal Policy: Staying the Course of Adjustment while Managing Risks to Growth; B. Monetary and Exchange Rate Policies: Proceed with Caution; C. Financial Sector Priorities: Strengthening Banks' Balance Sheets and Supporting the Economy; D. Structural Reforms: Better Infrastructure, Better Growth; PROGRAM MODALITIES; A. Program Conditionality and Monitoring; B. Capacity to Repay the Fund; C. Ex-Post Evaluation and Update of Safeguards Assessment; STAFF APPRAISAL; BOXES 1. Recent Current Account Developments 2. Minimum Wage; 3. The Nonperforming Loan Problem; 4. Initial Public Offerings; TABLES; 1. Quantitative Program Targets; 2. Performance for First and Second Reviews; 3. Selected Economic and Social Indicators, 2009-14; 4. Medium-Term Macroeconomic Framework, Current Policies, 2009-19; 5. Balance of Payments, 2009-15; 6. Gross External Financing Requirements, 2012-15; 7a. General Government Operations, 2009-15 (In percent of GDP); 7b. General Government Operations, 2009-15 (In millions of lei); 8. Monetary Survey, 2009-15 9. Financial Soundness Indicators, 2008-13 10. Schedule of Reviews and Purchases; 11. Indicators of Fund Credit, 2014-19; 12. 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, 2007-14; 5. Fiscal Operations, 2007-14; 6. Financial Sector, 2007-13; 7. Financial Developments, 2011-14; ANNEX; I. Public and External Debt Sustainability Analysis; APPENDICES; I. Letter of Intent; Attachments; I. Memorandum of Economic and Financial Policies; II. Technical Memorandum of Understanding
Sommario/riassunto	This first and second reviews under the Stand-By-Arrangement

analyzes Ex Post Evaluation of exceptional access for Romania. Efforts are needed to strengthen monetary policy transmission. The banking system remains well capitalized, but the authorities need to accelerate the resolution of nonperforming loans and closely monitor risks from parent bank deleveraging. The Romanian authorities continue their efforts to reach the goals of a broad structural agenda, with a focus on structural reforms in the energy, transport and healthcare sectors, and continue the reform of the state-owned enterprises.
