

1. Record Nr.	UNINA9910967212503321
Titolo	Romania : : Romania--Seventh and Eighth Reviews Under the Stand-By Arrangement and Request for Waiver of Nonobservance of Performance Criteria
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2013
ISBN	9781484334973 1484334973 9781475561470 1475561474 9781475555882 1475555881
Edizione	[1st ed.]
Descrizione fisica	1 online resource (103 p.)
Collana	IMF Staff Country Reports
Disciplina	332.152
Soggetti	Economic development - Romania Fiscal policy - Romania Banks and Banking Exports and Imports Inflation Macroeconomics Public Finance International Lending and Debt Problems Debt Debt Management Sovereign Debt Price Level Deflation Banks Depository Institutions Micro Finance Institutions Mortgages Interest Rates: Determination, Term Structure, and Effects Fiscal Policy International economics Public finance & taxation Banking Public ownership nationalization

Arrears  
Public debt  
External debt  
Prices  
Fiscal stance  
Fiscal policy  
Debts, External  
Debts, Public  
Banks and banking  
Interest rates  
Nationalization  
Romania

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di contenuto	""Cover""; ""CONTENTS""; ""INTRODUCTION""; ""RECENT DEVELOPMENTS""; ""OUTLOOK AND RISKS""; ""PROGRAM POLICIES""; ""A. Fiscal Policy: Better Fiscal Institutions and Public Financial Management""; ""B. Structural Reforms: Enhancing growth prospects""; ""C. Financial Sector Priorities: Dealing with NPLs and Contingency Planning""; ""D. Monetary and Exchange Rate Policies: Anchoring Expectations""; ""PROGRAM MODALITIES AND OTHER ISSUES""; ""STAFF APPRAISAL""; ""BOXES""; ""1. Major Measures Under the SBA, 2011-13""; ""2. Measures to Reduce Arrears""; ""3. State-Owned Enterprise Arrears"" ""FIGURES""""1. Real Sector, 2007-13""; ""2. External Sector 2007-13""; ""3. Labor Sector, 2007-13""; ""4. Monetary Sector, 2007-13""; ""5. Fiscal Operations, 2005-13""; ""6. Financial Sector, 2007-13""; ""7. Financial Development, 2007-13""; ""8. Public Debt Sustainability: Bound Tests""; ""9. External Debt Sustainability: Bound Tests""; ""TABLES""; ""1. Quantitative Program Targets""; ""2. Performance for Seventh and Eighth Reviews""; ""3. Selected Economic and Social Indicators, 2009-14""; ""4. Macroeconomic Framework, Current Policies, 2009-18"" ""5. Balance of Payments, 2009-18""""6. Gross Financing Requirements, 2010-14""; ""7. General Government Operations, 2009-14""; ""8. Monetary Survey, 2009-14""; ""9. Financial Soundness Indicators, 2008-13""; ""10. Schedule of Reviews and Purchases""; ""11. Indicators of Fund Credit, 2013-18""; ""12. Public Sector Debt Sustainability Framework, 2008-18""; ""13. External Debt Sustainability Framework, 2008-18""; ""APPENDIX""; ""I. Letter of Intent""; ""ATTACHMENTS""; ""I. Memorandum of Economic and Financial Policies""; ""II. Technical Memorandum of Understanding""
Sommario/riassunto	This paper discusses Romania's Seventh and Eighth Reviews Under the Stand-by Arrangement and Request for Waiver of Nonobservance of Performance Criteria. Continued strong fiscal consolidation would enable Romania to exit the EU Excessive Deficit Procedure by mid-2013; prudent monetary policy kept core inflation low, and close supervision buttressed banking sector stability. Fiscal and international

reserves buffers and a well-capitalized banking sector provide a cushion against shocks. Market sentiment toward Romania improved as political uncertainty subsided in the aftermath of the December 2012 parliamentary elections, which the ruling coalition won. Structural reforms, however, advanced slowly, and the recovery has lagged behind that in most other European emerging economies.

---