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Sovereign Debt
 Price Level
 Deflation
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 Public debt
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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.
