

1. Record Nr.	UNINA9910975135203321
Titolo	Romania : : First and Second Reviews Under the Stand-By Arrangement and Requests for Waiver of Nonobservance of a Performance Criterion, Modification of Program conditionality, and Rephasing of the Availability Dates of Purchases
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2014
ISBN	9781475515725 1475515723 9781475579505 1475579500 9781475535631 1475535635
Edizione	[1st ed.]
Descrizione fisica	1 online resource (107 p.)
Collana	IMF Staff Country Reports
Disciplina	339.52
Soggetti	Fiscal policy - Romania Banks and Banking Budgeting Exports and Imports Finance: General Public Finance Inflation International Lending and Debt Problems Debt Debt Management Sovereign Debt Banks Depository Institutions Micro Finance Institutions Mortgages National Budget Budget Systems General Financial Markets: General (includes Measurement and Data) Price Level Deflation Interest Rates: Determination, Term Structure, and Effects International economics Public finance & taxation

Banking
 Budgeting & financial management
 Finance
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 Public debt
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 Budget planning and preparation
 External debt
 Public financial management (PFM)
 Prices
 Debts, External
 Debts, Public
 Banks and banking
 Budget
 Going public
 Securities
 Romania Commercial policy
 Romania Economic conditions
 Romania Foreign economic relations
 Romania

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di contenuto	<p>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</p> <p>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</p> <p>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;</p>

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.
