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Nota di contenuto	Cover; CONTENTS; BACKGROUND; RECENT ECONOMIC DEVELOPMENTS; FIGURES; 1. High Frequency Indicators; 2. Labor Market; 3. External Indicators; 4. Financial Sector Developments; POLICY DISCUSSIONS; A. Macroeconomic outlook and risks; BOXES; 1. Private Sector Balance Sheet Adjustment and the Impact on Growth; 5. Private Sector Indebtedness; B. Debt Sustainability; C. Financial Sector Policy; 2. Bank of Cyprus Restructuring Plan; 3. Private Sector Debt Restructuring: Lessons from Ireland and Iceland; D. Fiscal policy; 4. The 2014 budget and the 2013-2014 Fiscal Impulse; E. Structural fiscal reforms PROGRAM MODALITIES AND FINANCINGSTAFF APPRAISAL; TABLES; 1. Selected Economic Indicators, 2008-20; 2. Fiscal Developments and Projections, 2008-20; 3. Calculation of Gross Financing Requirements and Sources of Financing, 2013-17; 4. Balance of Payments, 2008-20; 5. External Financing Requirements and Sources, 2012-20; 6. Monetary Survey, 2008-20; 7. Indicators of Fund Credit, 2012-20; 8. Schedule of Reviews and Purchases; 9. Restrictive Measures on Transactions; 10. Selected Reforms-Measures Completed; 11. MEFP Commitments for the Financial Sector; 12. MEFP Commitments for the Fiscal Sector

ANNEXES1. Public Sector Debt Sustainability Analysis; 2. External Sector Debt Sustainability Analysis; APPENDICES; 1. Letter of Intent; A1. Memorandum of Economic and Financial Policies; A2. Technical Memorandum of Understanding; 2. Memorandum of Understanding on Specific Economic Policy Conditionality (European Commission)

Sommario/riassunto

EXECUTIVE SUMMARYExtended Arrangement: On May 15, 2013, the Executive Board approved a three-yearExtended Arrangement under the Extended Fund Facility in the amount of SDR 891million (563 percent of quota; about ?1 billion). Two purchases of amounts equivalent toSDR 74.25 million (about ?86 million) each have been made so far, and anotherpurchase of the same amount is proposed to be released upon completion of thesecond review. The European Stability Mechanism has released ?4.5 billion since theprogram approval (of ?9 billion committed).Recent Economic Developments: The recession through Septe