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Nota di contenuto	<p>Cover; CONTENTS; CONTEXT; RECENT DEVELOPMENTS AND OUTLOOK; BOXES; 1. External Sector Stability; 2. The Budget Reference Oil Price - Has it Been an Effective Tool for Fiscal Policy Management?; PROMOTING INCLUSIVE GROWTH AND REDUCING VULNERABILITIES; KEY STRUCTURAL REFORMS FOR PROMOTING INCLUSIVE GROWTH; STAFF APPRAISAL; FIGURES; 1. Comparative Inflation and Growth Performance, 2003-2012; 2. External and Exchange Rate Developments, 2007-2012; 3. Fiscal Developments, 2004-2012; 4. Monetary and Financial Developments, 2007-2012; 5. Key Indicators of the Oil Sector, 2005-2012</p> <p>6. Oil Price Shock Scenario, 2012-177. Fiscal Expansion Scenario, 2012-17; 8. Comparison between Staff and Authorities' Medium-Term Fiscal Projections, 2012-15; TABLES; 1. Millennium Development Goals; 2. Selected Economic and Financial Indicators, 2009-2016; 3. Balance of Payments, 2010-16; 4a. Federal Government Operations, 2010-16; 4b. Consolidated Government, 2010-16; 4c. Government Operations, 2010-16; 4d. State and Local Governments, 2011-16; 4e. Extrabudgetary Funds (including ECA/SWF), 2011-15; 5a. Central Bank of Nigeria (CBN) Analytical Balance sheet, 2010-15</p> <p>5b. Monetary Survey, 2010-156. Financial Soundness Indicators; 7. Risk Assessment Matrix; APPENDICES; 1. Nexus Between Growth, Unemployment and Poverty and Quality of Public Spending; 2. Spillovers to Sub-Saharan Africa; 3. Nigeria-Staff Assessment of Real Exchange Rate; 4. Nigeria-Staff Assessment of Reserve Adequacy; 5. The Optimal Size of Stabilization Buffer in Nigeria; 6. Public Finances of States and Local Governments in Nigeria; 7. Oil-Price Based Fiscal Rules and the Budget Oil Price; 8. Key FSSA Findings and Recommendations; 9. Power Sector Reforms; 10. The Petroleum Industry Bill</p> <p>CONTENTSRELATIONS WITH THE FUND; JOINT WORLD BANK-IMF WORK PROGRAM, 2012-13; STATISTICAL ISSUES</p>
Sommario/riassunto	<p>The overarching policy challenge facing Nigeria is to reduce widespread poverty and unemployment. Macroeconomic performance was broadly positive, underpinned by buoyant international oil prices and prudent fiscal and monetary policies. The fiscal targets and the medium-term fiscal consolidation plan are consistent with supporting macroeconomic stability and creating fiscal space for much needed additional investment and social spending. Non-oil revenues need to be mobilized by moving quickly to improve tax administration in line with technical assistance (TA) recommendations. Planned structural reforms can substantially boost prospects for inclusive growth.</p>