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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	This paper discusses Cyprus' Second Review Under the Extended Arrangement Under the Extended Fund Facility and Request for Modification of Performance Criteria. The program is on track. Fiscal performance continued to exceed targets comfortably, and the 2014 budget is more ambitious than envisaged at program approval. All structural benchmarks were met, albeit with a modest delay in one case. Significant progress has been made in restructuring and recapitalizing the banking sector, including with foreign participation in the share capital of one domestic bank. Fiscal structural reforms are proceeding, but strong resolve is needed to kick start the privatization process.

