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Nota di contenuto	Cover; CONTENTS; LIBERIA'S REFORM AGENDA: ACHIEVEMENTS AND CHALLENGES; BOXES; 1. Overcoming the Binding Constraints to Growth; RECENT DEVELOPMENTS; PROGRAM PERFORMANCE; POLICY DISCUSSIONS; A. Outlook and Risks; B. Improving Budget Execution and Scaling Up Public Investment; 2. Liberia's FY2014 Budget; C. Strengthening the Monetary and Exchange Rate Policy Framework; 3. Recent Exchange Rate Developments; D. Enhancing Access to Credit; 4. Improving Access to Finance While Maintaining Financial Stability; E. Addressing Debt Management and Trade Liberalization Challenges PROGRAM MONITORING AND RISKS STAFF APPRAISAL; FIGURES; 1. Recent Economic Developments; 2. Monetary and Financial Developments; 3. Medium-Term Outlook, 2010-17; 4. Medium-Term Fiscal Outlook, FY2010-17; TABLES; 1. Selected Economic and Financial Indicators, 2011-17; 2. Balance of Payments, 2011-17; 3. Monetary Survey, 2011-15; 4. Financial Soundness Indicators, 2009-July 2013; 5. Medium-Term Outlook, 2011-17; 6a. Fiscal Operations of the Central Government, FY2011-17 (Millions of U.S. dollars); 6b. Fiscal Operations of the Central Government, FY2011-17 (Percent of GDP) 7. Schedule of Disbursements Under the ECF Arrangements, 2012-15 APPENDIX; I. Letter of Intent; Attachment 1. Memorandum of Economic and Financial Policies of the Government of Liberia for FY2013/14; Attachment 2. Technical Memorandum of Understanding; CONTENTS; RELATIONS WITH THE FUND; JOINT WORLD BANK-IMF WORK PROGRAM, 2012-13; RELATIONS WITH THE WORLD BANK GROUP; RELATIONS WITH THE AFRICAN DEVELOPMENT BANK; STATISTICAL ISSUES
Sommario/riassunto	This paper discusses Liberia's Second Review Under the Extended Credit Facility (ECF) Arrangement and Request for Waiver of Nonobservance of Performance Criteria and Modification of a Performance Criterion. Program performance has weakened relative to the previous review, as well as the former ECF-supported arrangement. Three out of six performance criteria and two out of four indicative targets were missed. The IMF staff supports the completion of the second review of the ECF arrangement and the authorities' request for waivers of performance criteria and modification of the domestic financing performance criterion.