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Labour
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Nota di contenuto	Cover; CONTENTS; RECENT DEVELOPMENTS; A. Context; B. Recent Developments; FIGURE; 1. Recent Economic Developments 2010-13; C. Program Implementation; D. Medium-Term Outlook and Risks; BOXES; 1. Spillovers from Russia; 2. Infrastructure Projects Over 2013-17; POLICY DISCUSSION; A. Fiscal Policy; B. Monetary Policy; C. Financial Sector Policies; 3. 2013 FSAP Update Recommendations; D. Structural Policies; PROGRAM AND OTHER ISSUES; STAFF APPRAISAL; TABLES; 1. Selected Social and Economic Indicators, 2011-18; 2. Balance of Payments, 2011-18; 3. NBKR Accounts, 2011-14; 4. Monetary Survey, 2011-14 5. General Government Finances, 2011-15 (in millions of soms) 6. General Government Finances, 2011-15 (in percent of GDP); 7. State Government Finances, 2011-15 (in millions of soms); 8. State Government Finances, 2011-15 (in percent of GDP); 9. Social Fund Operations, 2011-15; 10. General Government Operations, GFSM 2001 Presentation, 2011-15; 11. Proposed Reviews and Disbursements Under the Three-Year Extended Credit Facility Arrangement; 12. Indicators of Capacity to Repay the Fund, 2013-18 13. Quantitative Performance Criteria and Indicative Targets Under the Extended Credit Facility, June 2012-June 2013 14. Structural Benchmarks under the Extended Credit Facility for 2013-14; ANNEX; I. Debt Sustainability Analysis Update; APPENDIX; I. Letter of Intent; Attachment I. Revised Technical Memorandum of Understanding; CONTENTS; RELATIONS WITH THE FUND; RELATIONS WITH THE WORLD BANK GROUP; RELATIONS WITH THE ASIAN DEVELOPMENT BANK (ADB); RELATIONS WITH THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD); TECHNICAL ASSISTANCE PROVIDED BY THE

FUND; STATISTICAL ISSUES

Sommario/riassunto

This paper focuses on the Kyrgyz Republic's Fifth Review Under the Three-Year Arrangement Under the Extended Credit Facility, and Request for Modification of Performance Criteria. Growth was strong over the first nine months of 2013, and inflation has declined steadily. Intensive public investment programs and the decline in gold prices are putting temporary pressures on the current account. The medium-term outlook is broadly favorable, despite the slowdown in the region. System-wide financial stability indicators have been broadly sound. The IMF staff recommends completion of the fifth review and approval of the request for modification of the performance criteria for end-December 2013.
