

1. Record Nr.	UNINA9910820314003321
Titolo	Greece : : Fifth Review Under the Extended Arrangement Under the Extended Fund Facility, and Request for Waiver of Nonobservance of Performance Criterion and Rephasing of Access
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2014
ISBN	1-4983-8935-X 1-4983-9996-7 1-4983-1489-9
Edizione	[1st ed.]
Descrizione fisica	1 online resource (227 p.)
Collana	IMF Staff Country Reports
Disciplina	330.938
Soggetti	Economic development - Greece Economic indicators - Greece Accounting Banks and Banking Macroeconomics Public Finance Industries: Financial Services Money and Monetary Policy Finance: General Banks Depository Institutions Micro Finance Institutions Mortgages Fiscal Policy National Government Expenditures and Related Policies: General Public Administration Public Sector Accounting and Audits Taxation, Subsidies, and Revenue: General Labor Economics: General Monetary Policy, Central Banking, and the Supply of Money and Credit: General Banking Finance Public finance & taxation Financial reporting, financial statements Labour income economics Monetary economics

Nonperforming loans  
Public financial management (PFM)  
Fiscal consolidation  
Financial statements  
Labor  
Loans  
Financial institutions  
Expenditure  
Credit  
Money  
Banks and banking  
Fiscal policy  
Finance, Public  
Labor economics  
Expenditures, Public  
Greece Economic conditions  
Greece Economic policy  
Greece

<b>Lingua di pubblicazione</b>	Inglese
<b>Formato</b>	Materiale a stampa
<b>Livello bibliografico</b>	Monografia
<b>Note generali</b>	Description based upon print version of record.
<b>Nota di contenuto</b>	Cover; CONTENTS; CONTEXT; RECENT DEVELOPMENTS; DISCUSSIONS; A. Outlook; B. Economic Policies; PROGRAM MODALITIES; STAFF APPRAISAL; BOXES; 1. Magnitude and Quality of Greece's Fiscal Adjustment; 2. Stress Test; 3. Findings of Privatization Review; 4. Exceptional Access Criteria; FIGURES; 1. Demand Indicators, 2007-14; 2. Supply Indicators, 2007-14; 3. Labor Market Developments, 2007-13; 4. Inflation Developments, 2005-14; 5. Major Components of Tradeables and Nontradeables in HICP Inflation, 2007-14; 6. Competitiveness Indicators, 2005-14; 7. Balance of Payments, 2005-14 8. Revenue and Expenditure Trends, 2000-139. Financial Indicators, 2007-14; 10. Money and Banking Developments, 2007-14; 11. Household Balance Sheet, 2007-14; 12. Corporations' Balance Sheet, 2005-14; TABLES; 1. Selected Economic Indicators, 2010-15; 2. Summary of Balance of Payments, 2011-19; 3. General Government Operations, 2011-17; 4. Modified General Government Cash Balance, 2012-17; 5. General Government: Statement of Operations (GFSM 2001, flows), 2011-16; 6. Monetary Survey, 2011-15; 7. Monetary Financial Institutions (excl. BoG)-Uses and Sources of Funds, 2011-16 8. Core Set of Financial Soundness Indicators for Deposit-Taking Institutions, 2009-139. Financial Balance Sheet (GFSM 2001, stocks), 2010-13; 10. Implementation of Structural Reforms; 11. Medium-Term Macro Framework, 2012-19; 12. Selected Structural Reforms Ahead, 2014; 13. Schedule of Proposed Purchases under the Extended Arrangement, 2012-16; 14. State Government Financing Requirements and Sources, 2013-16; 15. External Financing Requirements and Sources, 2011-19; 16. Indicators of Fund Credit, 2012-26; ANNEX; I. Debt Sustainability Analysis; APPENDIXES; I. Letter of Intent

Attachment I. Memorandum of Economic and Financial Policies  
Attachment II. Technical Memorandum of Understanding; II. Letter of Intent to the European Commission and the European Central Bank;  
Attachment I. Memorandum of Understanding on Specific Economic Policy Conditionality; Contents; 1. Achieving sound public finances; 2. Structural reforms with budgetary relevance; 2.1. Privatising to boost efficiency in the economy and reduce public debt; 2.1.1. PPC restructuring and privatisation; 2.1.2. Provisions regarding the privatisation of PPC and DESFA  
2.1.3. Reforms of the Governance of Privatisation 2.1.4. Reforms to speed up privatisation of real estate; 2.1.5. Securitisation-Monetisation; 2.1.6. Privatisation Revenues; 2.2. Tax policy reforms; 2.2.1. Complete the reform of the Tax Codes and Property Tax; 2.2.2. Improving the VAT system; 2.3. Revenue administration reforms; 2.3.1. Organization; 2.3.2. Fight against tax evasion, money laundering and corruption; 2.3.3. Revenue and debt collection; 2.3.4. Management of the Public Revenue Service; 2.4. Public Financial Management Reforms; 2.4.1. Monitoring and reporting  
2.4.2. Payment flows and clearance of arrears

---

Sommario/riassunto

This paper discusses Greece's Fifth Review Under the Extended Arrangement Under the Extended Fund Facility (EFF), and Request for Waiver of Nonobservance of Performance Criterion and Rephasing of Access. Greece has gone from having the weakest to the strongest cyclically adjusted fiscal position within the euro area in just four years. But more fiscal adjustment is needed to restore debt sustainability. Structural reforms are progressing, although unevenly. The redoubling of efforts to liberalize products and service markets are much welcomed. On the basis of reforms undertaken in the context of this review, and the government's policy commitments going forward, the IMF staff supports the completion of the fifth review.

---