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Nota di contenuto	Cover; Contents; Executive Summary; I. Overview; II. Fiscal Policy; A. Adjusting Fiscal Plans in 2006/07; B. Judiciously Expanding Spending in 2007/08; C. Strengthening PFM; III. Monetary, Exchange Rate, and Financial Sector Policy; A. Cementing Stability; B. Strengthening Financial Markets; IV. Economic Policies for 2008/09; V. Staff Appraisal; Figure; 1. Selected Economic Indicators; Tables; 1a. Selected Economic Indicators, 2005-09; 1b. Selected Economic Indicators on a Fiscal Year Basis, 2004/05-2009/10; 2a. Central Government Operations, 2006/07 2b. Central Government Operations, 2007/08 2c. Central Government Operations, 2002/03-2009/10; 2d. Central Government Operations, 2002/03-2009/10 (percent of GDP); 3a. Monetary Authorities' Balance Sheet, 2005-08; 3b. Monetary Survey, 2005-07; 4a. Balance of Payments, 2005-09; 4b. Gross Financing Requirements and Sources of Financing, 2005-09; 5a. Quantitative Targets, September 2006-June 2007; 5b. Quantitative Targets, September 2007-June 2008; 5c. Proposed Structural Performance Criteria and Benchmarks, June 2006-June 2007; 6. Schedule of Disbursements Under the Three-Year PRGF Arrangement Appendix Letter of Intent; Attachment I-Supplement to the Memorandum of Economic and Financial Policies; Table 1. Quantitative Targets; Table 2. Proposed Structural Performance Criteria and Benchmarks, June 2006-June 2007; Attachment II-Technical Memorandum of Understanding; Contents; I. Relations with the Fund; II. Relations with the World Bank Group; III. Statistical Issues
Sommario/riassunto	Progress on fiscal policy during 2006/07 in Malawi was slower than expected. The 2006/07 (July-June) fiscal strategy focused on reducing domestic debt. In the third Poverty Reduction and Growth Facility (PRGF) review, the end-June target for domestic debt repayments was increased substantially. Domestic borrowing exceeded the adjusted target at end-December 2006 by MK 4.1 billion (0.9 percent of GDP).

The government partially redressed this overrun by curtailing discretionary spending in the fourth quarter, as the scale of the end-December overrun became clear.
