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	<p>Public debt</p> <p>Nonperforming loans</p> <p>Credit</p> <p>Revenue administration</p> <p>Financial institutions</p> <p>Money</p> <p>Loans</p> <p>Banks and banking</p> <p>Debts, Public</p> <p>Revenue</p> <p>Cyprus Economic conditions</p> <p>Cyprus</p>
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Nota di contenuto	<p>Cover; CONTENTS; BACKGROUND; RECENT ECONOMIC DEVELOPMENTS; FIGURES; 1. High Frequency Indicators; 2. Employment and Inflation Developments; 3. External Indicators; 4. Recent Fiscal Developments; 5. Financial Sector Developments; MACROECONOMIC OUTLOOK; BOXES; 1. The Household Saving Rate in Cyprus; POLICY DISCUSSIONS; A. Financial Sector Policy: Tackling NPLs and Safeguarding Stability; 2. Challenges in Dealing with NPLs; B. Fiscal Policy: Maintaining Sustainability; C. Fiscal Structural Reforms: Strengthening Institutions; 3. Cyprus's Social Welfare Reform; PROGRAM MODALITIES AND FINANCING STAFF APPRAISAL 6. External Debt Sustainability - Bound Tests; 7. Public Debt Sustainability Analysis - Risk Assessment; 8. Public Debt Sustainability Analysis - Realism of Baseline Assumptions; 9. Public Sector Debt Sustainability Analysis - Baseline Scenario; 10. Public Debt Sustainability Analysis - Composition of Public Debt and Alternative Scenarios; 11. Public Debt Sustainability Analysis - Stress Tests; 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, 2008-205. 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. External Debt Sustainability Framework, 2009-21; 10. Restrictive Measures on Transactions; 11. Selected Reforms-Measures Completed; 12. MEFP Commitments; 13. Conditionality for the Fourth Review; APPENDIX; I. Letter of Intent; ATTACHMENTS; I. Memorandum of Economic and Financial Policies; II. Technical Memorandum of Understanding III. Memorandum of Understanding on Specific Economic Policy Conditionality (European Commission)</p>
Sommario/riassunto	<p>This paper focuses on Cyprus' Fourth Review Under the Extended Arrangement Under the Extended Fund Facility (EFF) and Request for Modification of Performance Criteria. The program remains on track. Fiscal targets for the first quarter were met with considerable margins,</p>

domestic payment restrictions were fully lifted, and the coop sector was consolidated. The authorities intensified efforts to overcome delays in the implementation of structural measures. There are three key policy challenges: (1) addressing the high level of nonperforming loans; (2) maintaining fiscal sustainability; and (3) strengthening institutions to support fiscal consolidation efforts and long-run growth. Risks to the program remain significant, in particular those related to still strong macro-financial linkages.
