

1. Record Nr.	UNINA9910969866003321
Titolo	Greece : : Third Review Under the Extended Arrangement Under the Extended Fund Facility—Staff Report; Staff Statement; Press Release; and Statement by the Executive Director for Greece
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2013
ISBN	9781484375709 148437570X 9781484317877 1484317874 9781484384886 1484384881
Edizione	[1st ed.]
Descrizione fisica	1 online resource (202 p.)
Collana	IMF Staff Country Reports
Disciplina	332.152
Soggetti	Industries - Greece Banking Banks and Banking Banks and banking Banks Budget planning and preparation Budget Systems Budget Budgeting & financial management Budgeting Current Account Adjustment Depository Institutions Expenditure Expenditures, Public Finance Financial institutions Industries: Financial Services Institutions and the Macroeconomy Loans Macroeconomics Micro Finance Institutions Mortgages National Budget National Government Expenditures and Related Policies: General

Public finance & taxation
Public Finance
Public financial management (PFM)
Revenue administration
Revenue
Short-term Capital Movements
Structural reforms
Tax administration and procedure
Tax administration core functions
Taxation
Taxation, Subsidies, and Revenue: General
Greece Economic conditions
Greece

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	<p>""Cover""; ""CONTENTS""; ""BACKGROUND""; ""RECENT DEVELOPMENTS""; ""DISCUSSIONS""; ""A. Outlook""; ""B. Economic Policies""; ""PROGRAM MODALITIES""; ""STAFF APPRAISAL""; ""TABLES""; ""1. Selected Economic Indicators, 2009-13""; ""2. Modified General Government Cash Balance, 2012-16""; ""3. General Government Operations, 2010-17""; ""4. General Government Statement of Operations (GFSM 2001, flows), 2010-16""; ""5. Financial Balance Sheet (GFSM 2001, stocks), 2008-12""; ""6. Summary of Balance of Payments, 2010-18""; ""7. Monetary Survey, 2010-14""</p> <p>""8. Monetary Financial Institutions (excl. BoG) Uses and Sources of Funds, 2010-16""""9. Core Set of Financial Soundness Indicators for Deposit Taking Institutions, 2009-12""; ""10. Revenue Collection Process Issues and Actions""; ""11. Spending Process Issues and Actions""; ""12. Implementation of Structural Reforms""; ""13. Medium-Term Macro Framework, 2012-18""; ""14. Autonomy of the Tax Administration: Revenue Agency vs. General Secretariat of Public Revenue""; ""15. Selected Structural Reforms Ahead, 2013-14""; ""16. Privatization Process""</p> <p>""17. Schedule of Proposed Purchases under the Extended Arrangement, 2012-16""""18. General Government Financing Requirements and Sources, 2012-16""; ""19. External Financing Requirements and Sources, 2010-18""; ""20. Indicators of Fund Credit, 2012-26""; ""FIGURES""; ""1. Selected Economic Indicators, 2005-13""; ""2. Inflation Developments, 2005-13""; ""3. Competitiveness Indicators, 2005-13""; ""4. Balance of Payments Developments, 2010-13""; ""5. Financial Indicators, 2007-13""; ""6. Money and Banking Developments, 2007-13""</p> <p>""7. Revenue and Expenditure Trends, 2000-18""""BOXES""; ""1. Spillovers from Cyprus""; ""2. Framework to Deal with Household Debt""; ""3. Exceptional Access Criteria""; ""APPENDICES""; ""I. Debt Sustainability Analysis""; ""II. Fund Relations""; ""III. Letter of Intent""; ""IV. Memorandum of Economic and Financial Policies""; ""V. Technical Memorandum of Understanding""; ""VI. Letter of Intent to the European</p>

Commission and the European Central Bank"; "VII. Memorandum of Understanding on Specific Economic Policy Conditionality"; "1 Achieving sound public finances"

"2 Structural reforms with budgetary relevance"

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"2.11 Upgrading the education system"

Sommario/riassunto

The short-term objectives are being met, but medium-term targets and sustainability have to be worked on. The impressive fiscal adjustment evident since the crisis erupted is continuing. The Executive Directors commend the Greek government's determination to focus on overdue spending cuts. However, progress on improving tax administration and public administration reforms needs to be started in earnest. There is concern about debt relief undermining the payment culture. Reforms to open up the economy to competition should be stepped up. The macroeconomic and debt outlook must remain under close review.
