

1. Record Nr.	UNINA9910970510803321
Titolo	Malta : : 2007 Article IV Consultation: Staff Report and Public Information Notice on the Executive Board Discussion
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2007
ISBN	9786613741776 9781455275250 1455275255 9781452789026 1452789029 9781280919596 1280919590 9781452708423 1452708428
Edizione	[1st ed.]
Descrizione fisica	1 online resource (40 p.)
Collana	IMF Staff Country Reports
Disciplina	332.152
Soggetti	Monetary policy - Malta Fiscal policy - Malta Banking Banks and Banking Banks and banking Banks Credit Currency Debt Management Debt Debts, Public Depository Institutions Econometrics & economic statistics Expenditure Expenditures, Public Finance Financial institutions Foreign exchange reserves Foreign exchange Industries: Financial Services Loans Macroeconomics

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Nonperforming loans
Public debt
Public finance & taxation
Public Finance
Sovereign Debt
Malta Economic conditions
Malta Economic policy
Malta

Lingua di pubblicazione

Inglese

Formato

Materiale a stampa

Livello bibliografico

Monografia

Note generali

Cover title.

"Under Article IV of the IMF's Articles of Agreement, the IMF holds bilateral discussions with members, usually every year"--Cover.
"September 2007"--Cover.

Nota di contenuto

""Cover""; ""Contents""; ""Executive Summary""; ""I. Introduction""; ""II. Background""; ""III. Policy Discussions""; ""A. Bolstering Competitiveness""; ""B. Advancing Fiscal Adjustment""; ""C. Enhancing Financial Sector Stability""; ""IV. Staff Appraisal""; ""Tables""; ""1. Selected Economic Indicators, 2003a?12""; ""2. Medium-Term Fiscal Projections, 2003a?12""; ""3. Monetary Developments, 2003a?07""; ""4. Summary Balance of Payments, 2003a?12""; ""5. Indicators of External and Banking Sector Vulnerability, 2003a?07""; ""6. Financial Soundness Indicators, 2004a?06""
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Sommario/riassunto

This 2007 Article IV Consultation highlights that Malta's economic recovery is gaining traction, owing in large part to cyclical strength and some structural change. A public investment boom, financed largely by grants from the European Union, reignited growth in 2005. A modest recovery in exports and robust consumption growth, supported by rising employment and household borrowing, helped sustain the upswing in 2006. Although financial stability has continued to improve, the concentration of loan portfolios in real estate has continued to rise. Although nonperforming loans declined further, levels remain high and

provisioning uneven.
