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Nota di contenuto	Cover; CONTENTS; BACKGROUND; A. Strong Headwinds; B. Program Implementation; POLICY DISCUSSION-SAFEGUARDING EXTERNAL STABILITY WHILE MANAGING RISKS; A. Policy Theme 1-Maintaining the Momentum on Fiscal Reforms; B. Policy Theme 2-Preserving Buffers and Financial Stability; C. Policy Theme 3-Inclusive Growth and Job Creation; PROGRAM ISSUES; A. Agreements; B. Modalities; STAFF APPRAISAL; FIGURES; 1. Real Sector and Financial Markets, 2011-14; 2. Monetary Sector Developments, 2011-14; BOXES; 1. Macroeconomic Impact of the Syria Crisis; 2. Exchange Rate Assessment; 3. Jordan's Interconnectedness 4. Water Strategy5. Bank Offshore Exposures; 6. Impediments to Growth; 7. Credit to the Economy; 8. Risk Assessment Matrix; TABLES; 1. Selected Economic Indicators and Macroeconomic Outlook, 2012-19; 2a. Central Government: Summary of Fiscal Operations, 2012-19 (In millions of Jordanian dinars); 2b. Central Government: Summary of Fiscal Operations, 2012-19 (In percent of GDP); 2c. Central Government: Summary of Quarterly Fiscal Operations, 2013-15; 2d. NEPCO Operating Balance and Financing, 2012-17; 3. Summary Balance of Payments, 2012-19; 4a. Summary Monetary Survey, 2012-15 4b. Summary Accounts of the Central Bank of Jordan, 2012-155. Indicators of Bank Soundness, 2005-13; 6. Access and Phasing Under the Stand-by Arrangement; 7. Indicators of Fund Credit 2013-20; 8. Capacity to Repay Indicators, 2013-19; ANNEXES; I. Public Debt Sustainability Analysis; II. External Debt Sustainability Analysis; APPENDIX; I. Letter of Intent; Attachment I. Memorandum of Economic and Financial Policies; Attachment II. Technical Memorandum of Understanding (TMU); CONTENTS; FUND RELATIONS; WORLD BANK GROUP STRATEGY AND OPERATIONS; STATISTICAL ISSUES

This paper focuses on Jordan's 2014 Article IV Consultation, Third and Fourth Reviews Under the Stand-By Arrangement (SBA), Request for Waivers of Nonobservance of Performance Criterion (PC) and Applicability of PCs. The program is broadly on track and, looking forward, will focus on deep tax reform. All end-2013 targets were met. The central government is expected to meet its end-March 2014 target, but the combined public sector deficit will be missed because of temporary shortfalls in gas delivery from Egypt. International reserves have continued to over-perform through March. The IMF staff supports the completion of the third and fourth reviews.

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