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 Mortgages
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Nota di contenuto	<p>Cover; Contents; RECENT DEVELOPMENTS AND PROGRAM PERFORMANCE; A. Macroeconomic Developments; B. Monetary Response; C. Fiscal Response; D. Structural Reforms; OUTLOOK AND RISKS; BOXES; 1. Risk Assessment Matrix; ARTICLE IV: DISCUSSIONS; A. Preparing for Natural Resource Management; B. Fiscal Policy; C. Debt Management and Borrowing Strategy; 2. Social Protection Floor in Mozambique; D. Monetary Policy and Financial Sector Issues; 3. Financial Inclusion in Mozambique; E. External Sector Stability; F. Inclusive Growth; NEW PSI AND PROGRAM ISSUES; STAFF APPRAISAL; FIGURES</p> <p>1. Impact of Global Developments2. Inflation and Monetary Developments; 3. Fiscal Developments; TABLES; 1. Selected Economic and Financial Indicators, 2010-18; 2. Government Finances, 2010-13; 3. Government Finances, 2010-18; 4. Monetary Survey, 2010-13; 5. Balance of Payments, 2010-18; 6. Financial Soundness Indicators for Banking Sector, 2003-12; 7. Quantitative Assessment Criteria and Indicative Targets Under the 2010-13 PSI; 8. Quantitative Assessment Criteria and Indicative Targets Under the Proposed 2013-16 PSI; 9. Structural Benchmarks Under the Current PSI 2010-13; APPENDIXES I. Letter of IntentAttachment 1: Memorandum of Economic and Financial Policies; Attachment 2: Technical Memorandum of Understanding; II. The Impact of Megaprojects on Growth and Fiscal Revenue; III. External Balance and Reserve Adequacy Assessment; IV. Natural Gas, Public Investment, and Debt Sustainability; V. Implementation of the Poverty Reduction Strategy; Contents; RELATIONS WITH THE FUND; WORLD BANK-IMF COLLABORATION; STATISTICAL ISSUES</p>
Sommario/riassunto	The staff report for the 2013 Article IV Consultation for the Republic of Mozambique focuses on the development agenda and appropriate policy priorities to successfully transition to a resource-rich era. These

priorities include skillful medium-term management of the impact of developing coal and gas resources, high public investment spending on growth, external competitiveness, and through increased commercial borrowing, on debt sustainability and investment planning.

Mozambique has a high rate of public investment of which more than half is financed domestically. The authorities are working to strengthen their project selection and economic profitability analysis capacity, and to assess the impact of related borrowing on public debt.
