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Titolo	Some considerations by way of proposall and conclusion [[electronic resource]] : humbly tendered, for the satisfying and uniting of all the faithfull in this day, whose hearts are groaning and sighing for the deliverance of Zion, and appearance of her king. And desiring to separate from this wicked and adulterous generation
Pubbl/distr/stampa	[London, : s.n.], Printed in the year of our Lord, 1657 [i.e. 1658]
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Nota di contenuto	Cover; CONTENTS; CONTEXT; RECENT DEVELOPMENTS; OUTLOOK AND RISKS; FIGURES; 1. Real and External Developments; 2. Fiscal and Financial Market Developments; ECONOMIC POLICIES; A. Fiscal Policy; B. Monetary and Exchange Rate Policies; C. Financial Policies; D. Structural Reforms; PLL QUALIFICATION; A. General Assessment; BOXES; 1. Achievements under the First PLL Arrangement; B. Assessment of Specific Criteria; C. PLL Approval Criteria; ACCESS LEVEL AND DURATION; 2. Access Level; 3. Exceptional Access Criteria; IMPACT ON FUND FINANCES AND SAFEGUARDS; STAFF APPRAISAL; TABLES 1. Selected Economic Indicators, 2011-19; 2. Budgetary Central Government Finance (Billions of Dirhams), 2011-19; 3. Budgetary Central Government Finance (Percent of GDP), 2011-19; 4. Budgetary Central Government Balance Sheet, 2011-19; 5. Balance of Payments, 2011-19; 6. Monetary Survey, 2011-15; 7. Financial Soundness Indicators, 2008-13; 8. Capacity to Repay Indicators, 2013-20; 9. External Financing Requirements; 10. Proposed Access; 3. FCL/PLL Cases Compared with Distribution of Historical Shocks to Emerging Markets; ANNEX; Debt Sustainability Analysis (DSA); APPENDIX Written Communication Attachment: Technical Appendix; CONTENTS; INTRODUCTION; PAST USE OF FUND RESOURCES; RISKS AND IMPACT ON FUND FINANCES; TABLES; 1. External Debt Structure, 2008-2012; FIGURES; 1. Debt Ratios for Recent Precautionary Arrangements; 2. Medium-Term BOP Ratios; 2. Probability of Drawing: External Flows, Shocks, and Reserve Adequacy; 3. Fund Credit Outstanding around Peak Borrowing; 3. Capacity to Repay Indicators; ASSESSMENT; 4. PLL Arrangement for Morocco-Impact of GRA Finances; ANNEX; I. Morocco's Relations with the Fund
Sommario/riassunto	EXECUTIVE SUMMARY Morocco's economic track record was challenged in recent years by a series of exogenous shocks, to which the authorities responded vigorously. Facing a difficult international environment, the authorities adopted, with the support of the Fund's Precautionary and Liquidity Line (PLL), a policy program aimed at restoring fiscal and external buffers while strengthening competitiveness and promoting higher and more inclusive growth. The program remained broadly on track and the authorities did not draw on the PLL. The outlook is improving but remains subject to significant downside risks. Growth will slow in 2014, but it is expected to accelerate over the medium term owing to structural reforms and improved global conditions. However, this outlook remains subject to

major external risks. A protracted period of slower growth in Europe, a surge in global financial market volatility linked to the exit from unconventional monetary policies in large advanced economies, and higher oil prices resulting from geopolitical tensions could significantly degrade the balance of payments. The authorities are requesting a two-year successor PLL arrangement with a lower access (550 percent of quota) than the first arrangement. The current PLL has provided useful insurance against external risks while anchoring the authorities' reform agenda and sending positive signals to markets. Given significant global risks, a successor arrangement, which the authorities intend to treat as precautionary, would continue to support their policies. The lower access reflects the strengthening of the economy in the past two years as well as a balance of risks lower than two years ago. Staff considers that Morocco continues to qualify for a PLL arrangement and recommends the approval of the authorities' request. The proposed arrangement carries low risks to the Fund and would have minimal impact on the Fund's liquidity were the authorities to draw on the full amount available. The authorities' policy package provides reasonable prospects of exit at the end of this arrangement if external circumstances warrant.
