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MINUS ONE

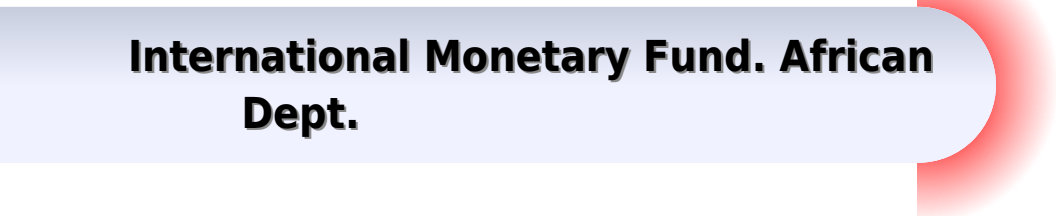
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**International Monetary Fund. African
Dept.**



Minus One:

Rwanda International Monetary Fund, 2011-07-07 Based on the economic developments and policies of Rwanda the staff's report was prepared The rising global food and fuel prices have begun to elevate inflationary shares The authorities are streamlining expenditures and introducing further reforms in revenue administration and public financial management PFM Structural reforms in the financial sector and monetary policy have been introduced The new exchange rate management framework also enhanced monetary policy implementation The overall fiscal deficit is programmed to be higher than projected by 1.2 percent of GDP

Djibouti International Monetary Fund, 2009-07-21 This 2008 Article IV Consultation highlights that Djibouti's macroeconomic performance improved significantly but inflation pressures are intensifying Real GDP growth accelerated to 5.3 percent in 2007 driven mainly by foreign direct investment concentrated in the construction and port services Executive Directors have welcomed Djibouti's strong economic growth driven by large foreign direct investments in the port and other key sectors of the economy Directors have also emphasized the importance of maintaining the fiscal consolidation objective with a view to controlling inflation and creating fiscal space to finance the poverty reduction strategy

Côte d'Ivoire International Monetary Fund. African Dept., 2013-06-25 The Côte d'Ivoire government is working to reform the security apparatus Containing fiscal risks strengthening revenue collection improving public financial management and creating a business friendly environment through regularization of arrears on domestic debt are the focus of the reform agenda Sizeable debt relief as a result of reaching the HIPC completion has also provided scope for new borrowing to help finance the government's public investment program Progress on the structural reform agenda and macroeconomic prospects are positive

Pakistan International Monetary Fund, 2004-07-21 This paper assesses Pakistan's Eighth Review Under the Three Year Arrangement Under the Poverty Reduction and Growth Facility PRGF and Request for Waivers and Modification of Performance Criteria PCs Implementation of the PRGF program in Pakistan remains broadly on track All quantitative performance criteria for end December 2003 were met and it seems that most indicative targets for end March 2004 were also met Structural reforms are advancing albeit only slowly in the energy sector Four structural performance criteria were breached but the slippages were minor and mainly reflected timing issues

Papua New Guinea International Monetary Fund, 2011-05-25 Papua New Guinea showed solid economic growth supported by greater political stability fiscal framework and a healthy banking sector Executive Directors encouraged the authorities to consider tighter macroeconomic policies in the face of rising inflation pressures and also stressed the need of a tight fiscal policy They welcomed the Sovereign Wealth Funds SWF and considered it important to integrate the use of resources in the SWF into the budget and macroeconomic framework supported by strong fiscal institutions Directors observed that Liquefied Natural Gas LNG and other resource projects provide an opportunity to raise long term growth and living standards

Mongolia International Monetary Fund, 2008-07-01 The staff report for the 2010 Article IV Consultation underlies that in recent years

Mongolia's economy has performed quite well. The inflation pressures reflected a relaxation of monetary and fiscal policies and large increases in prices for food and fuel. The debt service burden and international reserves are expected to remain at comfortable levels. Executive Directors welcomed the authorities' purpose to review plans for the establishment of a development bank taking account of the know-how elsewhere so as to avoid creating unfair competition in the financial sector.

Nepal International Monetary Fund, 2010-07-06 After years of macroeconomic stability the global crisis is having a substantial albeit somewhat delayed impact on Nepal's economy and exposing its structural weaknesses. Although the Nepalese rupee appears modestly overvalued maintaining the peg should remain a key near-term policy objective. Risks in the financial sector are coming to a head and need to be addressed urgently. The Nepal Rastra Bank (NRB)'s recent directives are welcome but enforcement is crucial to their effectiveness. Bank licensing policy needs to be tightened, banking sector consolidation incentivized and state-controlled bank reform tackled.

Nigeria International Monetary Fund, 2012-07-24 The Nigerian economy remained strong with a non-oil real GDP of 8.3 percent and an overall real GDP of 6.7 percent. A modest fiscal consolidation took place in 2011 as a response to the substantial monetary tightening by the Central Bank of Nigeria and moderation of food prices. Banks showed continued improvement in financial stability. Executive Directors commended the authorities for countercyclical policies. However, they emphasized the need for policies that safeguard macroeconomic stability and ensure inclusive growth.

Kyrgyz Republic International Monetary Fund, Middle East and Central Asia Dept., 2017-06-02 This paper discusses the Kyrgyz Republic's Third Review under the Three Year Arrangement under the Extended Credit Facility (ECF) and the Request for Modification of Performance Criteria (PCs) Program. Conditionality has been broadly met. All end-June 2016 quantitative PCs and indicative targets have been met. All but two structural benchmarks were met. The review of subsidies was not completed on time owing to limited capacity. The authorities are requesting modification of PCs to reflect the revised macroeconomic outlook and the availability of the fourth disbursement on completion of the review. The IMF staff supports completing the third review of the authorities' program under the ECF arrangement.

Benin International Monetary Fund, 2011-09-22 Despite severe economic, political and natural setbacks in Benin in 2010 its economic growth has accelerated in 2011. The Executive Board of the International Monetary Fund (IMF) has appreciated Benin's economic performance under the program supported by the Extended Credit Facility (ECF). Based on the satisfactory performance and strong policy commitments the Executive Board has granted a waiver for Benin. Directors have emphasized that a prudent fiscal policy is essential to preserve macroeconomic stability.

Nigeria International Monetary Fund, African Dept., 2015-03-30 This 2014 Article IV Consultation highlights that inflation in Nigeria has remained in single digits for two years and the banking sector, which has a strong capital base, is expanding credit. The trade surplus has been declining since the second quarter of 2013 on lower oil exports and continued strong growth of imports and gross international reserves have been falling. The general government fiscal deficit and public debt have been kept low. The

Executive Directors have commended authorities for progress in promoting Nigeria's economic diversification and for their macroeconomic response to collapsing export prices **Myanmar** International Monetary Fund, Asia and Pacific Dept.,2015-09-21 This 2015 Article IV Consultation highlights that Myanmar's economic growth remains strong but macroeconomic imbalances have increased significantly over the past year Real GDP growth for FY2014 15 April March is estimated to have reached 8.5 percent The fiscal deficit increased to 3 percent of GDP in FY2014 15 while credit to the private sector continued to grow strongly at 35 percent year over year in March albeit lower than in FY2013 14 The current account deficit widened to more than 6 percent of GDP largely reflecting a rapidly rising trade deficit The Myanmar economy is set for strong growth in 2015 amid signs of overheating The economy is expected to grow by 8.5 percent reflecting strong growth momentum and expansionary macroeconomic policies **Bolivia** International Monetary Fund,2012-06-15 Well balanced macroeconomic policies accompanied by an improvement in terms of trade during recent years have allowed Bolivia to achieve very positive macroeconomic results The 2012 Article IV Consultation highlights that the outlook for 2012 is favorable and short term downside risks are manageable Real gross domestic product GDP is expected to continue growing at a fast pace reflecting still high terms of trade and mildly expansionary policies The external current account and the fiscal balance are expected to remain in surplus **Ghana** International Monetary Fund, African Dept.,2013-06-27 This 2013 Article IV Consultation highlights that economic growth in Ghana continued at a robust pace of 8 percent in 2012 amid rising fiscal and external imbalances Fiscal pressures came to the fore in a mounting public sector wage bill and costly energy subsidies that pushed the deficit close to 12 percent of GDP The growth momentum continues into 2013 with increased oil production projected to keep overall GDP growth close to 8 percent Non oil growth is likely to decelerate however as a result of energy disruptions and high real interest rates **The Gambia** International Monetary Fund,2012-06-06 This paper discusses the request from Gambian authorities for a three year arrangement under the extended credit facility ECF The Gambian economy performed well during the previous IMF arrangement which expired at the end of March 2011 however there were slippages under the program The authorities requested a new three year ECF arrangement with a large initial disbursement but relatively low access overall The initial disbursement would support stability during the current drought crisis while remaining disbursements would encourage fiscal adjustment and catalyze donor support for the poverty reduction strategy **Cambodia** International Monetary Fund,2009-12-08 This 2009 Article IV Consultation underlies that following a decade of high economic growth and significant poverty reduction Cambodia's economy has been hard hit by the global crisis Real GDP is contracting as key sectors falter export and tourism receipts have fallen off sharply reflecting a narrow production base high concentration of exports and softening external demand In response to the slowdown policies have been eased significantly Executive Directors have emphasized the need to reduce the domestic financing component of the fiscal deficit while reprioritizing expenditure to protect vulnerable groups **Vanuatu** International Monetary Fund.

Asia and Pacific Dept.,2015-06-16 This 2015 Article IV Consultation highlights that Vanuatu's Real GDP is expected to decline by 2 percent in 2015 because of the cyclone damage to Vanuatu's main export sectors tourism and agriculture which will be only partially offset by reconstruction activities and infrastructure investment Risks to the outlook are biased to the downside since reconstruction may be constrained by availability of funding and by implementation capacity Public sector recovery needs are estimated at about 20 percent of GDP In 2016 a recovery in tourism and agriculture combined with further ramping up of infrastructure projects is expected to propel growth to 5 percent Guyana International Monetary Fund.

Western Hemisphere Dept.,2018-07-16 Economic growth slowed down but became more broad based In 2017 real GDP growth was 2.1 percent with the non mining GDP rebounding from its contraction in 2016 The external balance turned negative due to weaker than expected export growth and higher oil prices Inflation remains relatively low and the monetary stance accommodative Oil production is expected to commence in 2020 and additional oil discoveries have significantly improved the medium and long term outlook **Zimbabwe** International Monetary Fund.

African Dept.,2016-05-04 This paper discusses recent developments outlook and risks related to the economy of Zimbabwe Zimbabwe's economic difficulties have deepened GDP growth slowed significantly to 1.1 percent in 2015 mainly because of the impact of adverse weather conditions on agricultural output and power generation The current account balance improved in 2015 because of lower prices for oil imports subdued economic activity and fiscal consolidation efforts Fiscal performance in 2015 was better than programmed despite the adverse macroeconomic environment Despite spending pressures to mitigate the impact of the drought the authorities remain committed to fiscal discipline they target a primary cash deficit of 0.2 percent of GDP for 2016 **Chad** International Monetary Fund.

African Dept.,2015-05-13 This paper discusses the status of Chad under Enhanced Heavily Indebted Poor Countries HIPC Initiative and Multilateral Debt Relief Initiative MDRI Chad does not qualify for topping up under the Enhanced HIPC Initiative based on end 2013 debt data Creditors accounting for more than 87 percent of total HIPC eligible debt have given satisfactory assurances of their participation in the enhanced HIPC Initiative Nearly all multilateral creditors and Paris Club creditors have agreed to participate The authorities are working toward obtaining participation of all the remaining creditors Upon reaching the completion point under the Enhanced HIPC Initiative Chad will also qualify for additional debt relief under the MDRI

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