

IMF Executive Board Decides that the Former Yugoslav Republic of Macedonia is Expected to Engage in Post-Program Monitoring

Press Release No. 13/42

February 11, 2013

The Executive Board of the International Monetary Fund has decided that the former Yugoslav Republic of Macedonia is expected to engage in post-program monitoring¹ with the Fund, following the expiration on January 18, 2013 of the two-year arrangement under the Precautionary and Liquidity Line (PLL) in an amount of SDR 413.4 million (about €473.9 million, or 600 percent of quota). The Board's decision was adopted on a lapse-of-time basis² on Friday, February 8.

The authorities have not sought a successor arrangement with the Fund upon expiration of the PLL. As of January 31, 2013, the former Yugoslav Republic of Macedonia's outstanding credit to the Fund was SDR 197 million (about €225.8 million; 286 percent of quota). In such instances, it is expected that the Fund member will engage in post-program monitoring, and the authorities have expressed their willingness to do so.

¹ The central objective of PPM is to provide for closer monitoring of the policies of members that have substantial Fund credit outstanding following the expiration of their arrangements. Under PPM, members undertake more frequent formal consultation with the Fund than is the case under surveillance, with a particular focus on macroeconomic and structural policies that have a bearing on external viability.

² The Executive Board takes decisions under its lapse-of-time procedure when the Board agrees that a proposal can be considered without convening formal discussions.

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