

1. Record Nr.	UNINA9910788525003321
Autore	Wiegand Johannes
Titolo	Fiscal Surveillance in a Petro Zone : : The Case of the CEMAC // Johannes Wiegand
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2004
ISBN	1-4623-5615-X 1-4527-6241-4 1-281-08969-9 1-4518-9072-9 9786613775054
Descrizione fisica	1 online resource (28 p.)
Collana	IMF Working Papers
Soggetti	Political Science Law, Politics & Government Public Finance Investments: Energy Macroeconomics Taxation Industries: Energy National Deficit Surplus Energy: Government Policy Energy: General Energy: Demand and Supply Prices Fiscal Policy Business Taxes and Subsidies Macroeconomics: Production Investment & securities Public finance & taxation Petroleum, oil & gas industries Oil Oil prices Fiscal stance Oil, gas and mining taxes Oil production Commodities Taxes Fiscal policy

Production  
Petroleum industry and trade  
Equatorial Guinea, Republic of

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. METHODOLOGY""; ""A. Gap Analysis""; ""B. Sensitivity Analysis of the Market Value of Equity (MVE)""; ""C. Duration""; ""D. Value at Risk""; ""E. Issues in Estimating Interest Rate Risk Exposure of Banks""; ""F. Data Description""; ""III. RESULTS""; ""A. Cross Sectional Heterogeneity""; ""IV. CONCLUSIONS AND POLICY IMPLICATIONS""; ""References""
Sommario/riassunto	<p>This paper discusses fiscal surveillance criteria for the countries of the Central African Monetary and Economic Union (CEMAC), most of which depend heavily on oil exports. At present, the CEMAC's macroeconomic surveillance exercise sets as fiscal target a floor on the basic budgetary balance. This appears inadequate, for at least two reasons. First, fluctuations in oil prices and, hence, oil receipts obscure the underlying fiscal stance. Second, oil resources are limited, which suggests that some of today's oil receipts should be saved to finance future consumption. The paper develops easy-to-calculate indicators that take both aspects into account. A retrospective analysis based on these alternative indicators reveals that in recent years, the CEMAC's surveillance exercise has tended to accommodate stances of fiscal policy that are at odds with sound management of oil wealth.</p>