

1. Record Nr.	UNINA9910789173903321
Titolo	Central African Economic and Monetary Community (CEMAC) : : 2013 Staff Report on Common Policies for Member Countries
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2013
ISBN	1-4755-1382-8 1-4755-1579-0 1-4755-1653-3
Descrizione fisica	1 online resource (100 p.)
Collana	IMF Staff Country Reports IMF country report ; ; no. 13/322
Disciplina	332.01
Soggetti	Monetary policy - Africa, Central Banks and Banking Foreign Exchange Macroeconomics Public Finance Money and Monetary Policy Fiscal Policy Debt Debt Management Sovereign Debt National Government Expenditures and Related Policies: Infrastructures Other Public Investment and Capital Stock Banks Depository Institutions Micro Finance Institutions Mortgages Monetary Policy, Central Banking, and the Supply of Money and Credit: General Public finance & taxation Banking Currency Foreign exchange Financial services law & regulation Monetary economics Fiscal stance Public debt Public investment spending

Real effective exchange rates
Fiscal policy
Expenditure
Credit
Money
Debts, Public
Public investments
Banks and banking
Africa, Central Economic conditions
Central African Republic

Lingua di pubblicazione

Inglese

Formato

Materiale a stampa

Livello bibliografico

Monografia

Note generali

Description based upon print version of record.

Nota di bibliografia

Includes bibliographical references.

Nota di contenuto

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Sommario/riassunto

This paper focuses on common policies for member countries of Central African Economic and Monetary Community (CEMAC). It

highlights that the fiscal stance should be more cautious in some countries where policy buffers are insufficient to withstand shocks. The recent easing of monetary policy has been appropriate given the positive inflation outlook. Reserves coverage remains adequate and the real effective exchange rate is broadly in line with fundamentals but the issue of only partial repatriation of foreign exchange reserves by some member states needs be resolved. The fiscal surveillance framework should be revised to limit pro-cyclicality and better ensure long-term fiscal sustainability of oil-rich countries.
