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Nota di contenuto	Cover; CONTENTS; INTRODUCTION; RECENT ECONOMIC DEVELOPMENTS, MEDIUM-TERM OUTLOOK AND RISKS; FIGURES; 1. CEMAC Nominal GDP, 2012; 2. GDP Growth Contribution, 2013; 3. CEMAC Selected Economic Indicators, 2010-12; 4. Recent Economic Developments, 2009-12; 5. Medium-term Outlook, 2013-18; POLICY DISCUSSIONS; A. Adapt Regional Surveillance Framework to Ensure External Viability; 6. CEMAC and WAEMU real and nominal effective exchange rates; 7. Real effective exchange rate of CEMAC countries; B. Enhancing Regional Monetary Policy; 8. CEMAC and ECB Real Policy Rate; 9. CEMAC and ECB Policy Rate 10. Liquidity operations of BEAC Jan 2007-April 2013 11. Interbank Money Market Transactions, 1997-Feb. 2013; C. Ensuring Financial Stability and Development; D. Strengthening Regional Integration to Promote Growth; 12. 2013 Doing Business Indicators Ranking; 13. Mo Ibrahim 2012 ranking categories, in Africa; E. Other Issues; STAFF APPRAISAL; TABLES; 1. Selected Economic and Financial Indicators, 2009-18; 2. Millennium Development Goals, 2010; 3. National Accounts, 2009-18; 4. Nominal and Real Effective Exchange Rates, 2005-12; 5. Balance of Payments, 2009-18; 6a. Fiscal Balances, 2009-18 6b. Fiscal Non-oil Balances, 2009-18 7. Compliance with Convergence Criteria, 2009-18; 8. Monetary Survey, 2008-12; 9. Summary Accounts of Central Bank, 2008-12; 10. Summary Accounts of Commercial Banks, 2008-12; 11. Summary Medium-Term Projections, 2009-18; 12. Relative Size of CEMAC Economies and Importance of Oil Sector, 2009-18; 13. Violations of Main Prudential Ratios, 2010-12; 14. Bank Ratings, December 2012; 15. Quality of Loan Portfolio, 2010-12; ANNEXES; 1. Risks from Global slowdown for the CEMAC; 2. External Sustainability Assessment 3. Idiosyncratic shocks and stabilization Mechanisms in the CEMAC 4. Possible Options to strengthen the fiscal surveillance framework in the CEMAC; 5. Reducing risks to financial stability and enhancing financial sector Deepening; CONTENTS; RELATIONS OF CEMAC MEMBER COUNTRIES AND THE FUND
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.
