

1. Record Nr.	UNINA9910971049903321
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	9781475513820 1475513828 9781475515794 1475515790 9781475516531 1475516533
Edizione	[1st ed.]
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	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.
