



# PRESS RELEASE

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## ■ Sveriges Riksbank Economic Review no. 3 2006

The Riksbank's journal Economic Review discusses subjects related to central banking. This year's third issue is published today and contains four articles:

### **Who is paying for the IMF?** *Björn Segendorf and Eva Srejber*

The International Monetary Fund (IMF) is expected to show a fast growing deficit for a number of years. At present the financing of the IMF's operational costs are concentrated to a limited number of industrialised countries and emerging market economies. Most members do not contribute or contribute only marginally. Poor countries do not contribute.

### **Swedish households' indebtedness and ability to pay – a household level study** *Martin W Johansson and Mattias Persson*

The purpose of this paper is to give a detailed exposé of how the Riksbank uses micro data for analysing the debt-carrying ability of the household sector. The results indicate that, despite the considerable increase in household indebtedness in the past decade, Swedish households do not seem particularly vulnerable to rising interest rates or rising unemployment, but there is of course a risk that individual households will overborrow.

### **Global imbalances and the US current account deficit** *Bengt Pettersson*

The driving forces behind the large and persistent saving imbalances around the world are numerous and complex. Many economists are concerned over the risk of abrupt adjustments. But there are also arguments that the development to date is driven by households and firms looking ahead and largely making rational decisions.

### **Merchanting – a growing item in services exports**

*Kurt Gustavsson and Lars Fors*

The rapid increase in services exports in particular has made appreciable contributions to registered GDP growth and productivity in the economy. Merchanting, a form of mediation of goods, has accounted for a significant part of this increase.

The journal is available as a PDF file on the Riksbank's website under the heading Publications/Published/Economic Review. It can also be collected from the main entrance to the Riksbank at Brunkebergstorg 11 or ordered by e-mail, [forradet@riksbank.se](mailto:forradet@riksbank.se), fax +46-8-7870526 or telephone +46-8-7870000.