

Gesendet: Donnerstag, 27. Juni 2013 14:53

An: 'publications@imf.org'

Betreff: WG: Public Balance Sheet for Germany - Implicit Debt - IMF Country Report No. 06/17, January 2006, Germany: selected Issues

Dear sirs and madams,

I have sent you an email on May 16th (see below). It would be a great help, if you were able to answer my questions. Many thanks!

Respectfully,

Gesendet: Donnerstag, 16. Mai 2013 08:11

An: 'publications@imf.org'

Betreff: Public Balance Sheet for Germany - Implicit Debt - IMF Country Report No. 06/17, January 2006, Germany: selected Issues

Dear sirs and madams,

the above mentioned IMF Country Report aims for a comprehensive analysis of Germany's public finances by drafting a public sector balance sheet including implicit debts resulting from unfunded promises in the welfare state (page 35 et sqq.). The report estimates a total deficit (balancing all assets with explicit and implicit debts) of 7 billions € baseline / 4,878 billions € optimistic (table on page 41). The report stresses the preliminary character of these numbers. However the report's conclusion is very clear: "Germany's intertemporal financial position appears to be unsustainable." (page 37).

We appreciate the work of the IMF and think that the report emphasizes a very important issue often ignored in the political and public debate by a false and unidimensional focus on explicit debts: the excessive implicit debts of the public sector.

The report is from 2006. Have there been further surveys by the IMF on this topic since then updating the public balance sheet? If, yes, can we find them in the internet or could we have a copy by email?

Furthermore, we have learned from the international press, that **the IMF considers a state with an explicit debt of 140 % in ratio to the GDP to be economically unviable. Is this correct? Is there any official document stating this 140 % border line?** If, yes, can we find that document in the internet or could we have a copy by email?

Thank you very much your help indeed.

Respectfully,

Rechtsanwälte Jakob & Kollegen

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