



Válogatás

az ECB, az EU, az IMF, a BIS, az OECD és a

Financial Stability Board

dokumentumaiból

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1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Interview with Mr. Jean-Claude Trichet http://www.ecb.int/press/key/date/2009/html/sp090927.en.html Interview with Mr. Jean-Claude Trichet, President of the ECB, conducted on 23 September 2009 by Marika de Feo, Corriere della Sera</p>	<p>ECB Interview</p>
<p>Longer days, fewer weekends http://www.bis.org/review/r090929d.pdf?sent=090929 Speech by Mr Kevin M Warsh, Member of the Board of Governors of the US Federal Reserve System, at the 12th Annual International Banking Conference, Chicago, Illinois, 25 September 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Monetary policy and financial stability - an emerging markets perspective http://www.bis.org/review/r090924b.pdf?sent=090924 Presentation by Mr José De Gregorio, Governor of the Central Bank of Chile, at the Brookings Institution, Washington DC, 17 September 2009.</p>	<p>BIS Central Banker Speech</p>
<p>ECB and other central banks decide to continue conducting US dollar liquidity-providing operations, 24/09/2009 http://www.ecb.int/press/pr/date/2009/html/pr090924_2.en.html</p>	<p>ECB Press Release</p>
<p>ECB and Swiss National Bank extend their Swiss franc liquidity-providing operations, 24/09/2009 http://www.ecb.int/press/pr/date/2009/html/pr090924_1.en.html</p>	<p>ECB Press Release</p>
<p>The Effectiveness of Central Bank Interventions During the First Phase of the Subprime Crisis, by Frank, Nathaniel and Hesse, Heiko September 25, 2009: No. 09/206 http://www.imf.org/external/pubs/ft/wp/2009/wp09206.pdf This paper provides evidence that central bank interventions had a statistically significant impact on easing stress in unsecured interbank markets during the first phase of the subprime crisis which began in July 2007. Extraordinary liquidity provisions, such as the Term Auction Facility by the Federal Reserve, are analyzed. First a decomposition of the Libor-OIS spread indicates that credit premia increased in importance as the crisis deepened. Second, using Markov switching models, central bank operations are then graphically associated with reductions in term funding stress. Finally, bivariate VAR and GARCH models are adopted to econometrically quantified these impacts. While helpful in compressing Libor spreads, the economic magnitudes of central interventions have overall not been very large.</p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>The regulatory and supervisory reform in Europe http://www.ecb.int/press/key/date/2009/html/sp090930.en.html Speech by Mr. Jean-Claude Trichet, President of the ECB at the Eurofi Financial Forum 2009, Göteborg, 30 September 2009</p>	<p>ECB Speech</p>
<p>Hearing at the Economic and Monetary Affairs Committee of the European Parliament, 28/09/2009 http://www.ecb.int/press/key/date/2009/html/sp090928.en.html Introductory statement by Mr. Jean-Claude Trichet, President of the ECB, Brussels, 28 September 2009</p>	<p>ECB Speech</p>

<p>Macro-prudential supervision http://www.ecb.int/press/key/date/2009/html/sp090925.en.html Speech by Mr. Lorenzo Bini Smaghi, Member of the Executive Board of the ECB at the CEPR/ESI 13th Annual Conference on 'Financial Supervision in an Uncertain World', European Banking Center at Venice International University, Venice, 25-26 September 2009</p>	<p>ECB Speech</p>
<p>Derivatives and Risk Allocation http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/410&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Mr. Charlie McCreevy, European Commissioner for Internal Market and Services at the Derivatives Conference Speakers' Dinner Brussels, 24 September 2009</p>	<p>EU Speech</p>
<p>Deposit insurance core principles http://www.bis.org/speeches/sp090925.htm Keynote address by Mr Jaime Caruana, General Manager of the BIS, at the Conference on the Core Principles for Effective Deposit Insurance Systems held from 23-24 September 2009 in Basel</p>	<p>BIS Management Speech</p>
<p>Brief remarks - the Fed's efforts with respect to diversity http://www.bis.org/review/r090930a.pdf?sent=090930 Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the US Federal Reserve System, at the Congressional Black Caucus Foundation's Annual Legislative Conference, Washington DC, 25 September 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Banking regulation - changing the rules of the game http://www.bis.org/review/r090929c.pdf?sent=090929 Speech by Mr Philipp Hildebrand, Vice-Chairman of the Governing Board of the Swiss National Bank, at the Twelfth Annual International Banking Conference, Federal Reserve Bank of Chicago, Chicago, 25 September 2009.</p>	<p>BIS Central Banker Speech</p>
<p>The future of banking regulation http://www.bis.org/review/r090929a.pdf?sent=090929 Dinner speech by Professor Axel A Weber, President of the Deutsche Bundesbank, at the Conference on "The Future of Banking Regulation" organised by Imperial College London and the Deutsche Bundesbank, Frankfurt am Main, 24 September 2009.</p>	<p>BIS Central Banker Speech</p>
<p>How should banking regulation change? http://www.bis.org/review/r090930d.pdf?sent=090930 Introductory statement by Professor Dr Franz-Christoph Zeidler, Vice-President of the Deutsche Bundesbank, at the conference "The future of banking regulation", org. by Imperial College London & the Deutsche Bundesbank, Frankfurt am Main, 24 Sept. 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Promoting Canada's economic and financial well-being http://www.bis.org/review/r090924e.pdf?sent=090924 Remarks by Mr David Longworth, Deputy Governor of the Bank of Canada, to the Greater Summerside Chamber of Commerce, Summerside, Prince Edward Island, 23 September 2009</p>	<p>BIS Central Banker Speech</p>
<p>Preparation of Eurogroup and Informal Economic and Finance Ministers Council, Göteborg (Sweden), 1 and 2 October 2009, 30/09/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/425&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Trichet and Juncker: Time not right to exit financial support measures, 29/09/2009 http://www.europarl.europa.eu/news/expert/infopress_page/042-61445-272-09-40-907-20090929IPR61444-29-09-2009-2009-false/default_en.htm</p>	<p>EU Press Release</p>

<p>European Bank Coordination Meeting: international coordination helped avert a systemic bank crisis in Central and Eastern Europe, 25/09/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1359&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves Polish support scheme for financial institutions, 25/09/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1360&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Financial Stability Board Reports on Improving Financial Regulation 25 September 2009 http://www.financialstabilityboard.org/press/pr_090925a.pdf</p>	<p>FSB Press release</p>
<p>G20 Leaders endorse the Financial Stability Board's Charter 25 September 2009 http://www.financialstabilityboard.org/press/pr_090925c.pdf</p>	<p>FSB Press release</p>
<p>Financial Stability Board Issues Implementation Standards on Compensation, 25 September 2009 http://www.financialstabilityboard.org/press/pr_090925b.pdf</p>	<p>FSB Press release</p>
<p>Euro Money Market Survey, 24/09/2009 http://www.ecb.int/pub/pdf/other/euromoneymarketsurvey200909en.pdf</p> <p>The European Central Bank (ECB) is publishing a report entitled “Euro Money Market Survey 2009”, which illustrates the main developments in the euro money market in the second quarter of 2009, in comparison with the second quarter of 2008. The Euro Money Market Survey, which refers to the second quarter of each year, has been conducted since 1999 on an annual basis by experts from the European System of Central Banks, i.e. the ECB and the national central banks of the European Union. Although the survey is carried out and its results are published every year, the ECB only publishes a complete study based on the survey data every second year.</p> <p>The last complete study, entitled “Euro Money Market Study 2008”, was published on 2 February 2009. Today's report consists of a set of charts presenting the data from the 2009 survey with no explanatory text.</p> <p>Related press release: http://www.ecb.int/press/pr/date/2009/html/pr090924.en.html</p>	<p>ECB Publication and Press Release</p>
<p>IMF Global Financial Stability Report, September 30, 2009 http://www.imf.org/External/Pubs/FT/GFSR/2009/02/pdf/text.pdf</p> <p>Systemic risks have been substantially reduced following unprecedented policy actions and nascent signs of improvement in the real economy. There is growing confidence that the global economy has turned the corner, underpinning the improvements in financial markets. Nonetheless, the risk of a reintensification of the adverse feedback loop between the real and financial sectors remains significant as long as banks remain under strain and households and financial institutions need to reduce leverage. Although indicators of sovereign risk are lower than six months ago, the transfer of financial risks to fiscal authorities, combined with the financing burden of fiscal stimulus, has raised concerns over crowding out the private sector and the sustainability of public sector finances. These vulnerabilities underscore the need to strengthen financial intermediation, restore health to the financial system, and eventually reduce the private risks now borne by sovereign balance sheets.</p>	<p>IMF Publication</p>

<p>Financial Sector Assessment Program After Ten Years-Experience and Reforms for the Next Decade, September 29, 2009 http://www.imf.org/external/np/pp/eng/2009/082809B.pdf</p> <p>Ten years after its inception, the FSAP has established itself as an important instrument for assessing financial systems around the world. More than three-quarters of the membership have volunteered for FSAP assessments or agreed to do so in the near future, including almost all the G20 countries. Previous reviews have confirmed that the FSAP has helped deepen the understanding of countries' financial sectors and linkages with the rest of the economy, enriched the policy dialogue, and ensured consistency of Bank and the Fund advice, the last being a feature highly valued by participating countries. As also noted in the Malan Report, the collaborative nature of the FSAP adds value by effectively addressing areas of financial sector policy where developmental and stability concerns are interlinked and overlap and by facilitating knowledge spillovers between the two institutions. These past reviews have noted, however, the need to make the FSAP more flexible, responsive, and continuous, to deepen and strengthen the analytical toolkit, and to integrate the FSAP more closely with the Bank's and the Fund's other financial sector work.</p> <p>Related Background document: http://www.imf.org/external/np/pp/eng/2009/082809C.pdf</p> <p>Related other documents: Financial Sector and Bilateral Surveillance—Toward Further Integration http://www.imf.org/external/np/pp/eng/2009/082809A.pdf</p> <p>Revised Approach to Financial Regulation and Supervision Standards Assessments in FSAP Updates http://www.imf.org/external/np/pp/eng/2009/082809D.pdf</p> <p>Related public information notice: IMF Executive Board Reviews Experience with the Financial Sector Assessment Program, Options for the Future, and Complementary Reforms in Surveillance and the Assessment of Standards and Codes, September 29, 2009 http://www.imf.org/external/np/sec/pn/2009/pn09123.htm</p>	<p>IMF Policy Paper + Public Information Notice</p>
<p>Accounting Discretion of Banks During a Financial Crisis, September 28, 2009, No. 09/207 By Harry Huizinga and Luc Laeven http://www.imf.org/external/pubs/ft/wp/2009/wp09207.pdf</p> <p>This paper shows that banks use accounting discretion to overstate the value of distressed assets. Banks' balance sheets overvalue real estate-related assets compared to the market value of these assets, especially during the U.S. mortgage crisis. Share prices of banks with large exposure to mortgage-backed securities also react favorably to recent changes in accounting rules that relax fair-value accounting, and these banks provision less for bad loans. Furthermore, distressed banks use discretion in the classification of mortgage-backed securities to inflate their books. Our results indicate that banks' balance sheets offer a distorted view of the financial health of the banks.</p>	<p>IMF Working Paper</p>
<p>International Risk Sharing During the Globalization Era, September 28, 2009, No. 09/209 By Robert P. Flood, Nancy P. Marion, and Akito Matsumoto http://www.imf.org/external/pubs/ft/wp/2009/wp09209.pdf</p> <p>Though theory suggests financial globalization should improve international risk sharing, empirical support has been limited. We develop a simple welfare-based measure that captures how far countries are from the ideal of perfect risk sharing. We then take it to data and find international risk sharing has, indeed, improved during globalization. Improved risk sharing comes mostly from the convergence in rates of consumption growth among countries rather than from synchronization of consumption at the business cycle frequency. Our finding explains why many existing measures fail to detect improved risk sharing—they focus only on risk sharing at the business cycle frequency.</p>	<p>IMF Working Paper</p>

<p>Controlling Capital? Legal Restrictions and the Asset Composition of International Financial Flows, September 28, 2009, No. 09/208 By Mahir Binici, Michael Hutchison and Martin Schindler http://www.imf.org/external/pubs/ft/wp/2009/wp09208.pdf</p> <p>How effective are capital account restrictions? We provide new answers based on a novel panel data set of capital controls, disaggregated by asset class and by inflows/outflows, covering 74 countries during 1995-2005. We find the estimated effects of capital controls to vary markedly across the types of capital controls, both by asset categories, by the direction of flows, and across countries' income levels. In particular, both debt and equity controls can substantially reduce outflows, with little effect on capital inflows, but only high-income countries appear able to effectively impose debt (outflow) controls. The results imply that capital controls can affect both the volume and the composition of capital flows.</p>	<p>IMF Working Paper</p>
<p>Incentives and tranche retention in securitisation: a screening model, by Ingo Fender and Janet Mitchell, No 289, 29 September 2009 http://www.bis.org/publ/work289.pdf?sent=090929</p> <p>This paper examines the power of different contractual mechanisms to influence an originator's choice of costly effort to screen borrowers when the originator plans to securitise its loans. The analysis focuses on three potential mechanisms: the originator holds a "vertical slice", or share of the portfolio; the originator holds the equity tranche of a structured finance transaction; the originator holds the mezzanine tranche, rather than the equity tranche. These mechanisms will result in differing levels of screening, and the differences arise from varying sensitivities to a systematic risk factor. Equity tranche retention is not always the most effective mechanism, and the equity tranche can be dominated by either a vertical slice or a mezzanine tranche if the probability of a downturn is likely and if the equity tranche is likely to be depleted in a downturn. If the choice of how much and what form to retain is left up to the originator, the retention mechanism may lead to low screening effort, suggesting a potential rationale for government intervention.</p>	<p>BIS Working Paper</p>
<p>Report on Special Purpose Entities, 29 September 2009 http://www.bis.org/publ/joint23.pdf?sent=090929</p> <p>We offer the observations in this document at a time when international financial sector policymakers are discussing how best to reform the regulatory and supervisory processes relating to how firms use SPEs. This paper is intended to meet two broad objectives. First, it is meant to serve an informational purpose by describing the variety of SPE structures found across the financial sectors, the motivations of market participants who rely on them, and how effectively certain structures achieve the transfer and management of risks. A second objective is to suggest policy implications and issues for consideration by the supervisory community and market participants. Recent regulatory reform proposals under discussion will likely affect how future SPEs are structured and used.</p>	<p>BIS/ Joint Forum Publication</p>
<p>Improving Financial Regulation - Report of the Financial Stability Board to G20 Leaders 25 September 2009 http://www.financialstabilityboard.org/publications/r_090925b.pdf</p> <p>Our objective is to create a more disciplined and less procyclical financial system that better supports balanced sustainable economic growth. This system will not allow leverage to increase to the extent that it did. Nor will we allow risks to be taken where profits accrue to individual actors but ultimate losses are borne by governments and the wider public.</p>	<p>FSB Publication</p>
<p>Overview of Progress in Implementing the London Summit - Recommendations for Strengthening Financial Stability - Report of the Financial Stability Board to G20 Leaders 25 September 2009 http://www.financialstabilityboard.org/publications/r_090925a.pdf</p>	<p>FSB Publication</p>

<p>At the London Summit, G20 Leaders set out actions to strengthen transparency and accountability, enhance sound regulation, promote integrity in financial markets and reinforce international cooperation. The Financial Stability Board (FSB) was asked to monitor progress in implementing these recommendations and to provide a report to the G20 Finance Ministers and Governors in November. This interim progress report describes the measures that have been taken and other progress made since April to implement the London Summit and relevant FSB recommendations.</p>	
<p>FSB Principles for Sound Compensation Practices, Implementation Standards, 25 September 2009 http://www.financialstabilityboard.org/publications/r_090925c.pdf</p> <p>This report responds to the call by the G20 Finance Ministers and Governors to submit to the Pittsburgh Summit detailed specific proposals on corporate governance reforms, global standards on pay structure and greater disclosure and transparency, to strengthen adherence to the FSB Principles for Sound Compensation Practices, issued in April 2009. The standards set out in this report focus on areas in which especially rapid progress is needed. They do not fully cover all aspects of the FSB Principles but prioritise areas that should be addressed by firms and supervisors to achieve effective global implementation of the Principles. Firms and supervisors should ensure the process of implementation is begun immediately and pursued rigorously in their respective jurisdictions.</p>	<p>FSB Publication</p>
<p>Time to buy or just buying time? The market reaction to bank rescue packages, No 288 September 2009 http://www.bis.org/publ/work288.pdf?sent=090924</p> <p>This paper reviews the market reaction to bank rescue packages announced in six countries between October 2008 and January 2009. The study distinguishes the impact on creditors as seen in the change of CDS spreads from the impact on shareholders as seen in the movement of bank stock prices. Government interventions benefited creditors at the expense of shareholders, with bank CDS spreads narrowing around the announcements in all cases. Despite a brief positive reaction, bank stock prices continued to underperform in all countries except the United States where the favourable terms of the government support allowed bank stocks to outperform.</p>	<p>BIS Working Paper</p>

3. KÖLTSEGVETÉSI POLITIKA, ADÓK

<p>OECD-G20: an update on the move to greater transparency and international cooperation in tax matters, 26-Sep-2009 http://www.oecd.org/document/38/0,3343,en_2649_201185_43777958_1_1_1_1,00.html</p> <p>Remarks by Angel Gurría, OECD Secretary-General to the G20 Leaders: in Pittsburgh on an overview of what has been done and what remains to be done, in order to move to greater transparency and international cooperation in tax matters.</p>	<p>OECD Speech</p>
<p>Fight against tax fraud: Commission proposes measures for a consistent response to carousel fraud in certain sectors, 29/09/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1376&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Switzerland moves towards substantial implementation of tax information exchange, 24-Sep-2009 http://www.oecd.org/document/21/0,3343,en_2649_33767_43757973_1_1_1_33767,00.html</p>	<p>OECD Press Release</p>

<p>Switzerland has signed a protocol to its tax treaty with the United States that incorporates the internationally agreed tax information standard. This is the 11th agreement for the exchange of information in tax matters signed by Switzerland that meets the OECD standard. The agreement with the United States continues the trend of agreements signed by Switzerland with its major economic partners.</p>	
<p>Automatic Fiscal Stabilizers, September 28, 2009 http://www.imf.org/external/pubs/ft/spn/2009/spn0923.pdf</p> <p>This paper discusses how to enhance automatic stabilizers without increasing the size of government. We distinguish between permanent changes in the parameters of the tax and expenditure system (e.g., changes in tax progressivity) that will enhance the traditional automatic stabilizer, and temporary changes triggered by certain economic developments (e.g., tax measures targeted at credit and liquidity constrained households, triggered during a severe downturn). We argue that, with some exceptions, the latter are preferable as they can be implemented with lower disruptions in other fiscal policy goals. Moreover, countries should also avoid introducing procyclicality as a result of fiscal rules, as these would offset the effect of existing automatic stabilizers.</p>	<p>IMF Staff Position Note</p>

4. FIZETÉSI RENDSZEREK

<p>Single Euro Payments Area (SEPA): Commission consultation shows general support for end-date for SEPA migration, 29/09/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1372&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Lessons learned from the economic crisis, 29/09/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/420&format=HTML&aged=0&language=EN&guiLanguage=en Address by Neelie Kroes, European Commissioner for Competition Policy to the Committee on Economic and Monetary Affairs, European Parliament Brussels, 29th September 2009</p>	<p>EU Speech</p>
<p>Towards a sustainable, equitable, business-led recovery, 29/09/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/422&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso, President of the European Commission at the Annual meeting of the VKW-Limburg Limburg, 28 September 2009</p>	<p>EU Speech</p>
<p>The outlook for the Norwegian economy http://www.bis.org/review/r090929b.pdf?sent=090929 Address by Mr Svein Gjedrem, Governor of Norges Bank (Central Bank of Norway), for Norges Bank's regional network, Region East, Oslo, 25 September 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Separating fact from fiction - household balance sheets and the economic outlook http://www.bis.org/review/r090925e.pdf Speech by Mr Spencer Dale, Executive Director and Chief Economist of the Bank of England, at a lunch hosted by the Exeter Chamber of Commerce, Exeter, 24 September 2009.</p>	<p>BIS Central Banker Speech</p>

<p>Reinforcing the social dimension of the growth and jobs strategy – new report, 29/09/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1374&format=HTML&aged=0&language=EN&guiLanguage=fr</p>	<p>EU Press Release</p>
<p>Focus on the long term at meeting of finance ministers, 29/09/2009 http://www.se2009.eu/en/meetings_news/2009/9/29/focus_on_the_long_term_at_meeting_of_finance_ministers?localLinksEnabled=false</p>	<p>EU Press Release</p>
<p>IMF Managing Director Dominique Strauss-Kahn Welcomes Historic Action by the G20, September 25, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09330.htm</p>	<p>IMF Press Release</p>
<p>Hungary: IMF Executive Board Completes Third Review Under Stand-By Arrangement, Extends the Arrangement, and Approves €53.7 Million Disbursement, September 25, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09331.htm</p>	<p>IMF Press Release</p>
<p>OECD-G20: International standards on structural policies key to emerging from crisis, 25-Sep-2009 http://www.oecd.org/document/39/0,3343,en_2649_201185_43772967_1_1_1_1,00.html</p> <p>Secretary-General Gurría called for the need to agree on common international targets in areas such as innovation and green growth predicting "they could become the overarching umbrella for the G20 Framework's structural agenda". Gurría's remarks to G20 leaders reflected the fact that the focus on structural policies will constitute the principal element of the OECD's contribution to future work on the G20 Framework Strong, Sustainable and Balanced Growth.</p>	<p>OECD Press Release</p>
<p>Cointegrated TFP Processes and International Business Cycles, September 30, 2009 Working Paper No. 09/212 http://www.imf.org/external/pubs/ft/wp/2009/wp09212.pdf</p> <p>A puzzle in international macroeconomics is that observed real exchange rates are highly volatile. Standard international real business cycle (IRBC) models cannot reproduce this fact. We show that TFP processes for the U.S. and the "rest of the world," is characterized by a vector error correction (VECM) and that adding cointegrated technology shocks to the standard IRBC model helps explaining the observed high real exchange rate volatility. Also we show that the observed increase of the real exchange rate volatility with respect to output in the last 20 year can be explained by changes in the parameter of the VECM.</p>	<p>IMF Working Paper</p>
<p>Revised System for the Classification of Exchange Rate Arrangements, September 29, 2009 No. 09/211 By Karl Friedrich Habermeier, Annamaria Kokenyne, Romane Veyrune, Harald Anderson http://www.imf.org/external/pubs/ft/wp/2009/wp09211.pdf</p> <p>Since 1998, the staff of the International Monetary Fund has published a classification of countries' de facto exchange rate arrangements. Experience in operating this classification system has highlighted a need for changes. The present paper provides information on revisions to the system in early 2009. The changes are expected to allow for greater consistency and objectivity of classifications across countries, expedite the classification process, conserve resources, and improve transparency.</p>	<p>IMF Working Paper</p>
<p>Who Benefits from Capital Account Liberalization? Evidence from Firm-Level Credit Ratings Data, September 29, 2009, No. 09/210, By Alessandro Prati, Martin Schindler, Patricio Valenzuela http://www.imf.org/external/pubs/ft/wp/2009/wp09210.pdf</p>	<p>IMF Working Paper</p>

<p>We provide new firm-level evidence on the effects of capital account liberalization. Based on corporate foreign-currency credit ratings data and a novel capital account restrictions index, we find that capital controls can substantially limit access to, and raise the cost of, foreign currency debt, especially for firms without foreign currency revenues. As an identification strategy, we exploit, via a difference-in-difference approach, within-country variation in firms' access to foreign currency, measured by whether or not a firm belongs to the nontradables sector. Nontradables firms benefit substantially more from capital account liberalization than others, a finding that is robust to a broad range of alternative specifications.</p>	
<p>Statement of Surveillance Priorities-Revisions of Economic Priorities and Progress on Operational Priorities, September 29, 2009 http://www.imf.org/external/np/pp/eng/2009/092409.pdf</p> <p>This paper recommends changes to the economic priorities of the Statement of Surveillance Priorities and provides an update on actions taken towards implementing the operational priorities.</p> <p>Related press release: http://www.imf.org/external/np/sec/pr/2009/pr09336.htm</p>	<p>IMF Policy Paper</p>
<p>Review of Recent Crisis Programs, September 27, 2009 http://www.imf.org/external/np/pp/eng/2009/091409.pdf</p> <p>This study concludes that recent Fund-supported programs in emerging market countries are delivering the kind of policy response and financing needed to cushion the blow from the worst global crisis since the 1930s. While the crisis has had a profound effect on output and employment, especially in those countries starting with large external vulnerabilities, many of the severe disruptions attending previous crises—currency overshooting and bank runs—have so far been avoided. Internalizing lessons from the past, programs have responded to country conditions and adapted to worsening economic circumstances to attenuate contractionary forces. As a result, signs of stabilization are emerging in program countries, though there remain challenges to secure sustained recovery in a number of countries.</p> <p>Related press release: http://www.imf.org/external/np/sec/pr/2009/pr09319.htm</p>	<p>IMF Policy Paper + Press Release</p>
<p>Commodity Terms of Trade: The History of Booms and Busts, September 25, 2009, No. 09/205 by Spatafora, Nikolaand Tytell, Irina http://www.imf.org/external/pubs/ft/wp/2009/wp09205.pdf</p> <p>We compile a historical dataset covering nearly 40 years of booms and busts in the commodity terms of trade of over 150 countries. We discuss the characteristics of these events and their effects on macroeconomic performance and, in particular, compare the most recent commodity-price cycle with its historical precedents.</p>	<p>IMF Working Paper</p>
<p>IMF Annual Report 2009: Fighting the Global Crisis, September, 24 2009 http://www.imf.org/external/pubs/ft/ar/2009/eng/pdf/ar09_eng.pdf</p> <p>Chapter 1: Overview - http://www.imf.org/external/pubs/ft/ar/2009/eng/pdf/ch1.pdf</p> <p>Chapter 2: Developments in the Global Economy and Financial Markets - http://www.imf.org/external/pubs/ft/ar/2009/eng/pdf/ch2.pdf</p> <p>Chapter 3: Restoring Global Financial Stability - http://www.imf.org/external/pubs/ft/ar/2009/eng/pdf/ch3.pdf</p>	<p>IMF Publication</p>

<p>Chapter 4: Modernizing the Fund - http://www.imf.org/external/pubs/ft/ar/2009/eng/pdf/ch4.pdf</p> <p>Chapter 5: Finances, Organization, and Accountability - http://www.imf.org/external/pubs/ft/ar/2009/eng/pdf/ch5.pdf</p>	
<p>OECD economic survey of Japan 2009, 30-Sep-2009 http://www.oecd.org/document/46/0,3343,en_2649_201185_42514158_1_1_1_1,00.html</p> <p>Japan has been hard-hit by the global financial crisis. Its main economic challenges include raising its growth potential, upgrading the financial sector, resolving its fiscal problem, reforming health care and improving climate change policies.</p>	<p>OECD Publication</p>
<p>Final communiqué - Tackling the jobs crisis: the labour market and social policy response, 29-Sep-2009 http://www.oecd.org/document/29/0,3343,en_2649_34487_43790301_1_1_1_1,00.html</p> <p>Noting that significant action has already been taken at international and national levels to counteract the impacts of the downturn, Ministers welcomed the initial signs of economic recovery. However, they also underlined that they will have to deal with the consequences of high and persistent unemployment for some time after the recovery is well underway. They agreed that, in light of the severity of the recession, comprehensive and innovative employment and social policies are essential to tackle the jobs crisis and promote a return to sound economic growth and called on the OECD to assess the implications for its Reassessed Jobs Strategy.</p>	<p>OECD Communiqué</p>

6. STATISZTIKA

<p>Monetary developments in the euro area, 25/09/2009 http://www.ecb.int/press/pdf/md/md0908.pdf</p>	<p>ECB Press Release</p>
<p>Flash estimate - September 2009: Euro area inflation estimated at -0.3%, 30/09/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/138&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>September 2009: Business Climate Indicator improves slightly, 29/09/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1370&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Business and Consumer Survey: http://ec.europa.eu/economy_finance/db_indicators/db_indicators8650_en.htm</p>	<p>EU Press Release</p>
<p>September 2009: Upward trend in Economic Sentiment Indicator continues, 29/09/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1371&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Updated Currency Composition of Official Foreign Exchange Reserves (COFER) tables include second quarter 2009 data, September 30, 2009 http://www.imf.org/external/np/sta/cofer/eng/index.htm</p>	<p>IMF Press Release</p>

<p>SDRs: FAQs on the Statistical Treatment, September 29, 2009 http://www.imf.org/external/np/exr/faq/pdf/sdrfaqsta.pdf</p>	<p>IMF Document</p>
<p>Credit risk transfer statistics, CGFS Publications No 35, 30 September 2009 http://www.bis.org/publ/cgfs35.pdf?noframes=1</p> <p>The financial crisis that began in August 2007 has revealed important gaps in statistics on credit risk transfer (CRT) instruments. In particular, information on structural changes in global CRT markets and on the transfer and ultimate distribution of credit risk has not been sufficiently comprehensive or timely. This report explores how data on CRT collected under the auspices of the CGFS could be enhanced. One main focus was to be on expanding the coverage of credit default swap (CDS) instruments to gain a better understanding of the structural changes in global CRT markets, as well as obtaining better information on the transfer and ultimate distribution of credit risk. It proposes some short-term and longer-term changes to the existing CDS reporting, which will be fully implemented by June 2011.</p>	<p>BIS/ CGFS Publication</p>
<p>Statistics on payment and settlement systems in selected countries - Figures for 2008 - Preliminary release, CPSS Publications No 87, September 2009 http://www.bis.org/publ/cpss87.pdf</p> <p>This is an annual publication that provides data on payments and payment systems in the CPSS countries. This version of the statistical update contains data for 2008 and earlier years. There are detailed tables for each individual country as well as a number of comparative tables. Please note that this publication contains some provisional data for 2008 while some others are not yet available. The CPSS is planning to publish the updated version later this year.</p>	<p>BIS/CPSS Publication</p>

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