



Válogatás

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

és az FSB

dokumentumaiból

2009. november 5-11.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>The response of the Eurosystem to the financial crisis http://www.ecb.int/press/key/date/2009/html/sp091110.en.html Speech by José Manuel González-Páramo, Member of the Executive Board of the ECB at the European Parliament's Special Committee on the Financial, Economic and Social Crisis (CRIS) Brussels, 10 November 2009</p>	<p>ECB Speech</p>
<p>Monetary Policy before, during and after the financial crisis http://www.ecb.int/press/key/date/2009/html/sp091109.en.html Speech by Jürgen Stark, Member of the Executive Board of the ECB, University Tübingen, Tübingen, 9 November 2009</p>	<p>ECB Speech</p>
<p>Non-standard monetary policy: five questions about the exit http://www.ecb.int/press/key/date/2009/html/sp091106.en.html Speech by José Manuel González-Páramo, Member of the Executive Board of the ECB at the Seminar at the European Economics and Financial Centre, London, 6 November 2009</p>	<p>ECB Speech</p>
<p>Introductory statement with the Q&A, 05/11/2009 http://www.ecb.int/press/pressconf/2009/html/is091105.en.html Speech by Jean-Claude Trichet, President of the ECB, and Lucas Papademos, Vice President of the ECB, Frankfurt am Main, 5 November 2009</p>	<p>ECB Speech</p>
<p>Monetary policy decisions, 05/11/2009 http://www.ecb.int/press/pr/date/2009/html/pr091105.en.html magyarul: http://www.ecb.int/press/pr/date/2009/html/pr091105.hu.html</p>	<p>ECB Press Release</p>
<p>What Triggers Prolonged Inflation Regimes? A Historical Analysis, 11/11/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1109.pdf This paper empirically assesses which factors trigger prolonged periods of inflation for a sample of 91 countries over the period 1960-2006. The paper employs pooled probit analysis to estimate the contribution of the key factors to inflation starts. The empirical results suggest that for all cases considered a more fixed exchange rate regime and lower real policy rates increase the probability of an inflation start. For developing countries, other relevant factors include food price inflation, the degree of trade openness, the level of past inflation, the ratio of external debt to GDP and the durability of the political regime. For advanced economies, these factors turn out to be statistically insignificant but instead a positive output gap, higher global inflation and a less democratic environment were seen to be detrimental for triggering inflation starts. Finally, oil prices, M2 growth and government spending were never statistically significant.</p>	<p>ECB Working Paper</p>
<p>Monthly report on the Eurosystem's covered bond purchase programme October 2009, 05/11/2009 http://www.ecb.int/pub/pdf/other/monthlyreporteurosystemcoveredbondpurchaseprogramme200910en.pdf From 5 October 2009 to 30 October 2009, eligible covered bonds with a total nominal value of €4,180 million were purchased by the Eurosystem under its covered bond purchase programme.</p>	<p>ECB Publication</p>
<p>Introduction on monetary policy and financial stability http://www.bis.org/review/r091110a.pdf?sent=091110 Speech by Mr Stefan Ingves, Governor of the Sveriges Riksbank, before the Riksdag Committee on Finance, Stockholm, 5 November 2009.</p>	<p>BIS Central Banker Speech</p>

<p>Recent economic and financial developments and the conduct of monetary policy http://www.bis.org/review/r091110b.pdf?sent=091110 Speech by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at the Kisaragi-kai Meeting, Tokyo, 4 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Outlook for the Norwegian economy http://www.bis.org/review/r091111c.pdf?sent=091111 Address by Mr Jan F Qvigstad, Deputy Governor of Norges Bank (Central Bank of Norway), at Sparebank 1 Fredrikstad, 4 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Unconventional policies against fear of "unknown unknowns" http://www.bis.org/review/r091109d.pdf?sent=091109 Remarks by Mr Kiyohiko G Nishimura, Deputy Governor of the Bank of Japan, at the Panel Session "The Repositioned Role of Central Banks in Today's Economic Environment" at the CME Group's Global Financial Leadership Conference, Tokyo, 2 November 2009.</p>	<p>BIS Central Banker Speech</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Institutional responses to the crisis and thoughts on regulatory issues http://www.bis.org/review/r091106a.pdf?sent=091106 Introductory remarks by Professor Axel A Weber, President of the Deutsche Bundesbank, at the Central Bank of Luxembourg conference "Financial Stability and Banking Regulation in Germany and Turkey", Luxembourg, 3 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Incentive compensation, risk management, and safety and soundness http://www.bis.org/review/r091109e.pdf?sent=091109 Speech by Mr Daniel K Tarullo, Member of the Board of Governors of the US Federal Reserve System, at the University of Maryland's Robert H. Smith School of Business Roundtable "Executive Compensation: Practices & Reforms", Washington DC, 2 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Rebuilding after the financial crisis http://www.bis.org/review/r091106c.pdf?sent=091106 Statement by Mr Mar Gudmundsson, Governor of the Central Bank of Iceland, for experts and journalists on the occasion of publishing of the Central Bank of Iceland's Financial Stability Report, Reykjavik, 30 October 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Financial stability in focus http://www.bis.org/review/r091105b.pdf?sent=091105 Speech by Ms Barbro Wickman-Parak, Deputy Governor of the Sveriges Riksbank, at the Swedish Chambers, Gothenburg, 29 October 2009.</p>	<p>BIS Central Banker Speech</p>
<p>New financial supervisory infrastructure will be the key, 10/11/2009 http://www.se2009.eu/en/meetings_news/2009/11/10/new_financial_supervisory_infrastructure_will_be_the_key?localLinksEnabled=false</p>	<p>EU Press Release</p>
<p>OTC derivatives market activity in the first half of 2009, 11 November 2009 Press Release http://www.bis.org/press/p091111.htm?sent=091112 Publication: http://www.bis.org/publ/otc_hy0911.pdf?sent=091112</p>	<p>BIS Press Release + Publication</p>

<p>Key developments:</p> <ul style="list-style-type: none"> • notional amounts of all types of OTC contracts rebounded somewhat to stand at \$605 trillion at the end of June 2009, 10% above the level six months before, • gross market values decreased by 21% to \$25 trillion, • gross credit exposures fell by 18% from an end-2008 peak of \$4.5 trillion to \$3.7 trillion, • notional amounts of CDS contracts continued to decline, albeit at a slower pace than in the second half of 2008 and • CDS gross market values shrank by 42%, following an increase of 60% during the previous six-month period. <p>Comprehensive explanatory notes in the release define the coverage of the statistics and the terms used in presenting them.</p>	
<p>Interbank lending, credit risk premia and collateral, 11/11/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1107.pdf</p> <p>We study the functioning of secured and unsecured interbank markets in the presence of credit risk. The model generates empirical predictions that are in line with developments during the 2007-2009 financial crises. Interest rates decouple across secured and unsecured markets following an adverse shock to credit risk. The scarcity of underlying collateral may amplify the volatility of interest rates in secured markets. We use the model to discuss various policy responses to the crisis.</p>	<p>ECB Working Paper</p>
<p>Consultation of the Committee of European Securities Regulators on trade repositories in the European Union - ECB contribution, 06/11/2009 http://www.ecb.int/pub/pdf/other/cesrconsultationontraderepositoriesineu200910en.pdf</p> <p>Trade repositories, by acting as authoritative registries of key information regarding open over-the-counter (OTC) derivatives trades, provide an effective tool for mitigating the inherent opacity of OTC derivatives markets.</p> <p>Enhanced market transparency helps public authorities and market participants to monitor the build-up and distribution of exposures in the relevant markets, thereby supporting sound risk management, market discipline, and effective oversight, regulation and supervision.</p> <p>At the same time, an increased reliance of users, public authorities, interoperable infrastructures, service providers and other market participants on trade repositories means that adequate measures to ensure the availability, timeliness and accuracy of the data stored in trade repositories are essential.</p>	<p>ECB Publication</p>
<p>The Debate on the International Monetary System, November 11, 2009 http://www.imf.org/external/pubs/ft/spn/2009/spn0926.pdf</p> <p>The global crisis resurrected deep-rooted concerns about the functioning of the international monetary system. Despite its relative stability, the current “non-system” has the inherent weaknesses of a setup with a dominant country-issued reserve currency, wherein the reserve issuer runs fiscal and external deficits to meet growing world demand for reserve assets and where there is no ready mechanism forcing surplus or reserve-issuing countries to adjust. The problem has amplified in recent years in line with a sharp rise in the demand for reserves, reflecting in part emerging markets’ tendency to self-insure against costly capital account crises. This paper considers options to address these tensions, thereby contributing to the ongoing debate on strengthening the international monetary system. On the demand side, it explores alternative insurance arrangements that could mitigate the precautionary demand for reserves. On the supply side, it assesses a menu of alternative reserve assets that could offer sustained stability and efficiency. Many of the proposals presented would require fundamental changes in the forms and degree of international cooperation, but may gain realism and practical relevance if more incremental efforts at strengthening the current system fail.</p>	<p>IMF Staff Position Note</p>

<p>Financial Sector Surveillance and the IMF, November 10, 2009 No. 09/247 http://www.imf.org/external/pubs/ft/wp/2009/wp09247.pdf</p> <p>This paper surveys the various steps and initiatives through which the Fund has increasingly deepened its involvement in FSS. The first "official" phase of the Fund's involvement in FSS started in the aftermath of the Mexican crisis, and relates to the international call to include financial sector issues among the core areas of Fund surveillance. The second phase focuses on the objectives of bringing the coverage of financial sector issues "up to par" with the coverage of other traditional core areas of surveillance, and of integrating financial analysis into the Fund's analytical macroeconomic framework. By urging the Fund to give greater attention to its member countries' financial systems, the international community's response to the global crisis may mark the beginning of a new phase of FSS.</p>	<p>IMF Working Paper</p>
<p>Guidance to Assess the Systemic Importance of Financial Institutions, Markets and Instruments: Initial Considerations Background Paper, Report to the G-20 Finance Ministers and Central Bank Governors, 7 November 2009 http://www.bis.org/publ/othp07.pdf</p> <p>This report by the IMF, Bank for International Settlements and FSB responds to a request made by the G20 Leaders in April 2009 to develop guidance on this subject for use by national authorities. It outlines conceptual and analytical approaches to the assessment of systemic importance and discusses a possible form for general guidelines that would be sufficiently flexible to apply to a broad range of countries and circumstances.</p>	<p>IMF/BIS/FSB Publication</p>
<p>Progress since the Pittsburgh Summit in Implementing the G20 Recommendations for Strengthening Financial Stability, Report of the Financial Stability Board to G20 Finance Ministers and Governors, 7 November 2009 http://www.financialstabilityboard.org/publications/r_091107a.pdf</p> <p>This updates the progress report made to the Pittsburgh Summit in September, and includes a description of the actions to date to implement the policy measures for improving financial regulation set out by the FSB in Pittsburgh. The areas on which it provides updates include:</p> <ul style="list-style-type: none"> - Building high quality capital and mitigating pro-cyclicality; - Strengthening accounting standards; - Reforming compensation practices to support financial stability; - Improving over-the-counter derivatives markets; - Addressing cross-border resolutions and systemically important financial institutions; - Strengthening adherence to international supervisory and regulatory standards. 	<p>FSB Publication</p>
<p>Exit from extraordinary financial sector support measures, Note for G20 Ministers and Governors meeting 6-7 November 2009, 7 November 2009 http://www.financialstabilityboard.org/publications/r_091107b.pdf</p> <p>This note reviews policies to withdraw from exceptional financial support measures. Exit policies in this area should be pre-announced, flexible, transparent and credible. Although decisions on the timing of withdrawal of measures will depend on judgements on the strength of national financial systems, there are gains from advanced information exchange between countries and from stronger forms of co-ordination where cross-border spillover effects are potentially significant. The note includes a report by the staffs of the International Association of Deposit Insurers and the International Monetary Fund (IMF) on strategies to unwind temporary deposit insurance arrangements.</p>	<p>FSB Publication</p>
<p>The Financial Crisis and Information Gaps, Report to the G-20 Finance Ministers and Central Bank Governors, 7 November 2009 http://www.financialstabilityboard.org/publications/r_091107e.pdf</p>	<p>FSB Publication</p>

<p>This report by the staff of the IMF and the secretariat of the FSB identifies information gaps and sets forth proposals for strengthening data collection to better capture the build-up of risk in the financial sector, improve data on international financial network connections, monitor the vulnerability of domestic economies to shocks, and improve the communication of official statistics.</p>	
<p>Finance, business and the crisis http://www.oecd.org/document/10/0,3343,en_2649_33725_43033674_1_1_1_1,00.html</p> <p>Read about OECD efforts to help governments improve the domestic and global policies that affect business and markets in the wake of the global economic crisis. The global economic crisis is affecting families and communities across the planet. Restoring stability, confidence and growth is a priority. The Directorate for Financial and Enterprise Affairs (DAF) focuses on helping governments to improve the domestic and global policies that affect business and markets. We identify policies and best practices designed to keep markets open, competitive and sustainable while combating market abuses and economic crime through international co-operation.</p>	<p>OECD Review</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Should VAT be tax-deductible for company cars?, 11/11/2009 http://www.europarl.europa.eu/news/expert/infopress_page/044-64084-313-11-46-907-20091109IPR64083-09-11-2009-2009-false/default_en.htm</p>	<p>EU Press Release</p>
<p>Excessive Deficit Procedure steps: the Stability and Growth Pact as the anchor for fiscal exit strategies, 11/11/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1694&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Top-Down Budgeting - An Instrument to Strengthen Budget Management, November, 6 2009, No. 09/243 http://www.imf.org/external/pubs/ft/wp/2009/wp09243.pdf</p> <p>This paper examines the rationale for a top-down approach to budget preparation and approval, and discusses some factors that have to be considered when reorienting the budget process along these lines. The paper argues that the sequence in which budgetary decisions are taken matters, and that a strong top-down approach strengthens fiscal discipline and improves policy prioritization and coordination. Top-down budgeting also alters the division of roles and responsibilities between the central budget authority and line ministries, and requires that the process of determining the total expenditure level, sectoral allocations and individual appropriations is clarified. Finally, the paper argues that strong top-down elements in the parliamentary budget voting process can be effective in addressing the risk of excessive and unsustainable amendments during budget approval.</p>	<p>IMF Working Paper</p>

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Anders Borg comments on the G20 finance ministers-meeting http://www.se2009.eu/en/meetings_news/2009/11/9/anders_borg_comments_on_the_g20_finance_ministers-meeting?localLinksEnabled=false</p>	<p>EU Speech</p>
<p>Opening Remarks at the 10th Jacques Polak Annual Research Conference, November, 5 2009 http://www.imf.org/external/np/speeches/2009/110509.htm Speech by Dominique Strauss-Kahn, Managing Director, International Monetary Fund, Given at the 10th Jacques Polak Annual Research Conference, Washington, D.C., November 5-6, 2009</p>	<p>IMF Speech</p>
<p>Preparation of Eurogroup and Economic and Finance Ministers Council, Bruxelles, 9 and 10 November 2009, 09/11/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/494&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statement after a joint Commission-IMF-WB mission to Romania, 06/11/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1684&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statement by the IMF Mission in Romania November, 6 2009 http://www.imf.org/external/np/sec/pr/2009/pr09392.htm</p>	<p>IMF Press Release</p>
<p>Sectorial Border Effects in the European Single Market: an Explanation through Industrial Concentration, 11/11/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1116.pdf</p> <p>The purpose of this paper is to explain the relation between the Border Effect and industrial concentration. This is achieved by founding this relation on the Home Market Effect and testing the robustness of this foundation through an application to the European Single Market. A sectorial Gravity Equation is estimated using different econometric estimators, in particular we discuss a recently suggested technique for the estimation of log-linear CES models. Overall, our findings suggest a steady relation between the Border Effect and industrial concentration. Besides, the analysis of industrial concentration through a synthetic index provides us with valuable insights into the structure of the European industry.</p>	<p>ECB Working Paper</p>
<p>Pass-through of external shocks along the pricing chain A panel estimation approach for the euro area, 11/11/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1104.pdf</p> <p>In this paper we analyse in a mark-up framework the pass-through of commodity price and exchange rate shocks to the main components of producer and consumer prices. Thereby we link movements in prices at the different production stages as firms set their prices as a mark-up over production costs. The empirical results reveal significant linkages between different price stages in the euro area. The overall results are roughly in line with the literature and provide insight into the effects at different stages of the production chain. Non-energy commodity prices turn out to be important determinants of euro area prices.</p>	<p>ECB Working Paper</p>
<p>Today versus Tomorrow: The Sensitivity of the Non-Oil Current Account Balance to Permanent and Current Income, November 11, 2009, No. 09/248 http://www.imf.org/external/pubs/ft/wp/2009/wp09248.pdf</p>	<p>IMF Working Paper</p>

<p>This paper applies the Permanent Income Model to the non-oil current accounts of the major oil exporters to assess the extent to which national consumption decisions in these countries are made on the basis of permanent versus current income. A test of whether the return on oil wealth and oil balance coefficients sum to unity is accepted for all specifications that adjust the return on wealth for future population changes. For oil-exporting countries outside Africa, around half of the fluctuations in the private sector non-oil balance are driven by considerations of changes in permanent income (the return on oil wealth) rather than current income. By contrast, for the public sector and African countries permanent income has little or no effect.</p>	
<p>Governance and Fund Management in the Chinese Pension System, November 9, 2009 No. 09/246 http://www.imf.org/external/pubs/ft/wp/2009/wp09246.pdf</p> <p>The Chinese pension system is highly fragmented and decentralized, with governance standards, pension fund management practices, their regulation and supervision varying considerably both across the funded components of the Chinese pension system and across provinces. This paper describes the key components of the system, highlights the progress made to date and identifies remaining weaknesses, in regard to information disclosure, the governance framework and pension fund management standards.</p>	<p>IMF Working Paper</p>
<p>What's the Damage? Medium-term Output Dynamics After Banking Crises, November, 9 2009, No. 09/245 http://www.imf.org/external/pubs/ft/wp/2009/wp09245.pdf</p> <p>This paper investigates the medium-term behavior of output following banking crises, and its association with pre- and post-crisis conditions and policies. We find that output tends to be depressed substantially following banking crises, with no rebound to the precrisis trend. However, growth does eventually tend to return to its precrisis rate, with substantial crosscountry variation in outcomes. The depressed path of output typically results from reductions of roughly equal proportions in the employment rate, the capital-to-labor ratio, and total factor productivity. Initial conditions that are strongly associated with medium-run output losses include the short-run change in output, the occurrence of a joint banking-and-currency crisis, and a high precrisis level of investment. Short-run fiscal and monetary stimulus is associated with smaller medium-run deviations of output and growth from the precrisis trend.</p>	<p>IMF Working Paper</p>
<p>G-20 - IMF Note on Global Economic Prospects and Principles for Policy Exit November, 7 2009 http://www.imf.org/external/np/g20/110709.htm</p> <p>The global economy has returned to positive growth following dramatic declines. The recovery is, however, uneven and not yet self-sustaining, notably in advanced economies. Financial conditions have continued to improve, but are still far from normal.</p> <p>Going forward, the global economic recovery is expected to be sluggish and inflation will remain low. The most pressing policy challenges over the near term include maintaining economic recovery momentum and, for emerging economies, dealing with capital inflows.</p>	<p>IMF Note</p>
<p>World Energy Outlook 2009, 10-Nov-2009 http://www.iea.org/W/bookshop/add.aspx?id=388</p> <p>What package of commitments and measures should the climate negotiators at Copenhagen put together if they really want to stop global temperatures rising? How much would it cost? And how much might the developed world have to pay to finance action elsewhere? How big is the gas resource base and what is the typical pattern of production from a gas field? What does the unconventional gas boom in the United States mean for the rest of the world? Are we headed for a global gas glut? What role will gas play in the future energy mix? And how might the way gas is priced change?</p>	<p>OECD Publication + Press Release</p>

<p>All these questions and many others are answered in WEO-2009. The data are extensive, the projections more detailed than ever and the analyses compelling.</p> <p>Related Press Release: http://www.iea.org/press/pressdetail.asp?PRESS_REL_ID=294</p>	
<p>Switzerland full report, 2009, 09-Nov-2009 http://www.oecd.org/dataoecd/1/28/44021195.pdf</p> <p>Switzerland has a long tradition of international assistance; its aid to humanitarian causes and multilateral donors serves as lessons in good practice. Switzerland also contributes to international thinking on governance and development in fragile situations. Despite a strong emphasis on the world's poorest countries (65% of bilateral ODA), Swiss aid is dispersed among too many countries and sectors. Switzerland now strives to strengthen its geographic and sector focus. In doing so, it should confirm that the primary goal of all its development co-operation is poverty reduction, including equitable and sustainable development.</p>	<p>OECD Publication</p>
<p>Toronto must be more competitive, says OECD, 09-Nov-2009 http://www.oecd.org/gov/regional/toronto</p> <p>The fifth largest urban region in the U.S. and Canada, Toronto is home to some 5 million people, half of them immigrants, making it one of the most ethnically diverse cities in the OECD. In New York and London, about 28% of residents are foreign-born. With more than 100 ethnic groups, Toronto's large pool of language and cultural skills are an asset in international business. Despite these benefits, the region's GDP per capita and GDP growth are lower than the Canadian average and its annual economic and labour growth are lower than average compared to other metropolitan regions in the OECD.</p> <p>Related press release: http://www.oecd.org/document/36/0,3343,en_2649_34487_44033380_1_1_1_1,00.html</p>	<p>OECD Review + Press Release</p>
<p>OECD Economic Survey of Denmark 2009, 05-Nov-2009 http://www.oecd.org/document/42/0,3343,en_2649_34569_43962474_1_1_1_34569,00.html</p> <p>The Danish economy has been hard hit during the global crisis. Substantial measures have been taken to combat its effects. Going forward, the main challenges include restoring fiscal sustainability, raising productivity growth and improving education outcomes.</p>	<p>OECD Publication</p>

STATISZTIKA

<p>Labour market and the economic crisis: Fewer hours worked and more part-time work in the EU27; Sharp fall in employment among workers with low qualifications, 05/11/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/159&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>September 2009 compared with August 2009: Volume of retail trade down by 0.7% in euro area; Down by 0.4% in EU27, 05/11/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/158&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Unemployment rate stable at 8.6% in September 2009, 09-Nov-2009 http://www.oecd.org/dataoecd/1/38/44038826.pdf</p> <p>The unemployment rate for the OECD area was 8.6% in September 2009, the same as the previous month and 2.3 percentage points higher than a year earlier.</p>	<p>OECD Press Release</p>
<p>Composite leading indicators continue to show strong signals of recovery, 06-Nov-2009 http://www.oecd.org/dataoecd/55/51/44025808.pdf</p> <p>OECD composite leading indicators (CLIs) for September 2009 point strongly to growth in Italy, France, United Kingdom and China, while tentative signals of expansion have emerged in Canada and Germany. A recovery is clearly visible in the United States, Japan and all other OECD economies and major non-OECD economies. Although expansion signals can be observed in several countries, these signals should be interpreted with caution, as the expected improvement in economic activity, relative to long term potential levels, can be partly attributed to a decrease in the estimated long term potential level and not solely an improvement in economic activity itself. etc.</p>	<p>OECD Press Release</p>
<p>Valuation of Unlisted Direct Investment Equity, November, 6 2009 No. 09/242 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23387.0</p> <p>This paper analyzes the seven valuation methods for unlisted direct investment equity included in the recently adopted IMF Balance of Payments and International Investment Position Manual, Sixth Edition. Based on publicly available Danish data, we test the three methods that are generally applicable and find that the choice of valuation method and estimation technique can have a highly significant impact on the international investment position, pointing to the need for further harmonization. The results show that the price-to-book value method generates more robust market value estimates than the price-to-earnings method. This finding suggests that the valuation basis for the forthcoming Coordinated Direct Investment Survey - own funds at book value - will provide useful information for compiling the international investment position.</p>	<p>IMF Working Paper</p>
