



Válogatás

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

dokumentumaiból

2009. november 12-18.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>A case for rapid euro adoption http://www.ecb.int/press/key/date/2009/html/sp091116.en.html Introduction for panel discussion by Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB, at the OeNB Conference on European Economic Integration, on ‘The Euro’s Contribution to Economic Stability in CESEE’, Vienna, 16 November 2009</p>	<p>ECB Speech</p>
<p>The euro’s role on the world stage http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/533&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Joaquín Almunia, European Commissioner for Economic and Monetary Policy, at the Conference on European Economic Integration, Vienna, 16 November 2009</p>	<p>EU Speech</p>
<p>The International Monetary System: Reforms to Enhance Stability and Governance, November 16, 2009 http://www.imf.org/external/np/speeches/2009/111609.htm Speech by Dominique Strauss-Kahn, Managing Director of the IMF at the International Finance Forum, Beijing</p>	<p>IMF Speech</p>
<p>Unconventional monetary policies in time of crisis http://www.bis.org/speeches/sp091118.htm?sent=091118 SUERF Annual Lecture delivered by Mr Jaime Caruana, General Manager of the BIS, Brussels, 16 November 2009.</p>	<p>BIS Management Speech</p>
<p>Residential property price indices http://www.bis.org/speeches/sp091116.htm?sent=091116 Welcoming remarks by Mr Stephen G Cecchetti, Economic Adviser and Head of Monetary and Economic Department of the BIS, at the Eurostat-IAOS-IFC conference on "Residential property price indices", Basel, 11 November 2009.</p>	<p>BIS Management Speech</p>
<p>Policy challenges for the Federal Reserve http://www.bis.org/review/r091117e.pdf?sent=091117 Speech by Mr Donald L Kohn, Vice Chairman of the Board of Governors of the US Federal Reserve System, at the Kellogg Distinguished Lecture Series, Kellogg School of Management, Northwestern University, Evanston, Illinois, 16 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Balance-sheet adjustments and the global economy http://www.bis.org/review/r091118b.pdf?sent=091118 Speech by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at the Paris EUROPLACE Financial Forum, Tokyo, 16 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p>On transparency http://www.bis.org/review/r091112b.pdf?sent=091112 Speech by Mr Jan F Qvigstad, Deputy Governor of Norges Bank (Central Bank of Norway), at Det Norske Videnskaps-Akademi (The Norwegian Academy of Science and Letters), Oslo, 10 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Recent economic and financial developments in Turkey http://www.bis.org/review/r091117c.pdf?sent=091117 Speech by Mr Durmus Yilmaz, Governor of the Central Bank of the Republic of Turkey, at the press conference for the presentation of the Inflation Report, Ankara, 27 October 2009.</p>	<p>BIS Central Banker Speech</p>

<p>Estimation and forecasting in large datasets with conditionally heteroskedastic dynamic common factors, 16/11/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1115.pdf</p> <p>We propose a new method for multivariate forecasting which combines Dynamic Factor and multivariate GARCH models. The information contained in large datasets is captured by few dynamic common factors, which we assume being conditionally heteroskedastic. After presenting the model, we propose a multi-step estimation technique which combines asymptotic principal components and multivariate GARCH. We also prove consistency of the estimated conditional covariances. We present simulation results in order to assess the finite sample properties of the estimation technique. Finally, we carry out two empirical applications respectively on macroeconomic series, with a particular focus on different measures of inflation, and on financial asset returns. Our model outperforms the benchmarks in forecasting the inflation level, its conditional variance and the volatility of returns. Moreover, we are able to predict all the conditional covariances among the observable series.</p>	<p>ECB Working Paper</p>
<p>Monetary analysis in an environment of financial turmoil, 12/11/2009 http://www.ecb.int/pub/pdf/other/art2_mb200911en_pp81-96en.pdf Monthly Bulletin Article, November 2009, pp 81-96</p> <p>The conclusions of monetary analysis during the turmoil have been that, first, monetary trends point to subdued inflationary pressures, but not to a deflationary outcome; second, loan growth has predominantly been of a genuine nature; and third, banks adjusted the size and composition of their balance sheets mainly through asset reductions vis-à-vis other resident and non-resident credit institutions. Monetary analysis has thereby provided information that goes beyond what can be derived purely from financial surveys and the analysis of interest rates and yields.</p>	<p>ECB Publication</p>
<p>Central bank communication in periods of heightened uncertainty, 12/11/2009 http://www.ecb.int/pub/pdf/other/art1_mb200911en_pp71-79en.pdf Monthly Bulletin Article, November 2009, pp 71-79,</p> <p>Since the start of the crisis in August 2007, the ECB has significantly intensified its communication with the general public and specialised audiences, explaining in detail the need for, and the workings of, its enhanced credit support measures. The ECB has had to communicate clearly that the exceptional policy measures it has taken were fully consistent with its mandate of maintaining price stability and entailed a firm commitment to their being unwound once risks to price stability emerge and economic and financial conditions normalise. The ECB's additional communication efforts, coupled with long-standing transparency in its monetary policy framework, have supported the private sector's understanding of the ECB's monetary policy response to the financial crisis and economic downturn, both in terms of conventional interest rate policy action and in terms of liquidity management. Moreover, this combination has helped to keep long-term inflation expectations firmly anchored at levels consistent with the ECB's definition of price stability.</p>	<p>ECB Publication</p>
<p>IMF Announces Sale of 2 Metric Tons of Gold to the Bank of Mauritius November 16, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09413.htm</p>	<p>IMF Press Release</p>
<p>Macroeconomic Patterns and Monetary Policy in the Run-up to Asset Price Busts November 16, 2009 http://www.imf.org/external/pubs/ft/wp/2009/wp09252.pdf</p> <p>We find that inflation, output and the stance of monetary policy do not typically display unusual behavior ahead of asset price busts. By contrast, credit, shares of investment in GDP, current account deficits, and asset prices typically rise, providing useful, if not perfect, leading indicators of asset price busts. These patterns could also be observed in the build-up to the current crisis. Monetary policy was not the main, systematic cause of the current crisis. But, with inflation typically under control, central banks effectively accommodated these growing imbalances, raising the risk of damaging busts.</p>	<p>IMF Working Paper</p>

<p>Monetary and Macroprudential Policy Rules in a Model with House Price Booms November 13, 2009 http://www.imf.org/external/pubs/ft/wp/2009/wp09251.pdf</p> <p>We argue that a stronger emphasis on macrofinancial risk could provide stabilization benefits. Simulations results suggest that strong monetary reactions to accelerator mechanisms that push up credit growth and asset prices could help macroeconomic stability. In addition, using a macroprudential instrument designed specifically to dampen credit market cycles would also be useful. But invariant and rigid policy responses raise the risk of policy errors that could lower, not raise, macroeconomic stability. Hence, discretion would be required.</p>	<p>IMF Working Paper</p>
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2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Insurance companies, pension funds and the new EU supervisory architecture, 18/11/2009 http://www.ecb.int/press/key/date/2009/html/sp091118.en.html</p> <p>Speech by Jean-Claude Trichet, President of the ECB at the CEIOPS conference 2009 Frankfurt am Main, 18 November 2009</p>	<p>ECB Speech</p>
<p>Financial stability – the role of central banks. A new task? A new strategy? New tools?, 17/11/2009 http://www.ecb.int/press/key/date/2009/html/sp091117_1.en.html</p> <p>Speech by Jürgen Stark, Member of the Executive Board of the ECB at the Frankfurt 12th Euro Finance Week, Session on “Restructuring the Global Financial Architecture – The Road Ahead”, Frankfurt am Main, Tuesday, 17 November 2009</p>	<p>ECB Speech</p>
<p>The road less travelled: exploring the nexus of macro-prudential and monetary policy, 12/11/2009 http://www.ecb.int/press/key/date/2009/html/sp091112.en.html</p> <p>Speech by Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB at the conference “Learning from the financial crisis: financial stability, macroeconomic policy and international institutions” in Rome, 12 November 2009</p>	<p>ECB Speech</p>
<p>The crisis management menu http://www.bis.org/review/r091118d.pdf?sent=091118</p> <p>Speech by Mr Paul Tucker, Deputy Governor for Financial Stability at the Bank of England, at the SUEF, CEPS and Belgian Financial Forum Conference: "Crisis Management at the Cross-Roads", Brussels, 16 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p>More lessons from the crisis http://www.bis.org/review/r091117a.pdf?sent=091117</p> <p>Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Center for Economic Policy Studies (CEPS) Symposium, Princeton, New Jersey, 13 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Challenges to financial stability and the proposals of the Financial Stability Board http://www.bis.org/review/r091118a.pdf?sent=091118</p> <p>Address by Mr Mario Draghi, Governor of the Bank of Italy and Chairman of the FSB, at the 12th Conference of the ECB-CFS Research Network “Learning from the Crisis: Financial Stability, Macroeconomic Policy & Intern. Institutions, Rome, 12 November 2009</p>	<p>BIS Central Banker Speech</p>

<p>Supervising and resolving large financial institutions http://www.bis.org/review/r091113c.pdf?sent=091113 Speech by Mr Daniel K Tarullo, Member of the Board of Governors of the US Federal Reserve System, at the Institute of International Bankers Conference on Cross-Border Insolvency Issues, New York, 10 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p>2009 World Savings Day http://www.bis.org/review/r091116a.pdf?sent=091116 Address by Mr Mario Draghi, Governor of the Bank of Italy and Chairman of the Financial Stability Board, on the occasion of the 2009 World Savings Day, at the Association of Italian Savings Banks (ACRI), Rome, 29 October 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Joint statement by Commission and IMF after European Banking Coordination Initiative Meeting for Romania, 18/11/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1736&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves restructuring plan of Lloyds Banking Group, 18/11/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1728&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves ING restructuring plan and illiquid asset back-up facility, 18/11/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1729&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves asset relief and restructuring package for KBC, 18/11/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1730&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves amendment to Lithuanian crisis measure allowing small amounts of aid, 16/11/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1719&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission extends in-depth investigation into restructuring of Hypo Real Estate and finds state capital injections compatible, 13/11/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1708&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Overview of national measures adopted as a response to the financial/economic crisis, 12/11/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/499&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Parent Banks Reaffirm Commitment to Romania, European Commission and IMF Say November 18, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09417.htm</p>	<p>IMF Press Release</p>
<p>Risk spillover among hedge funds: The role of redemptions and fund failures, 16/11/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1112.pdf</p>	<p>ECB Working Paper</p>

<p>This paper aims at analysing the mortality patterns of hedge funds over the period January 1994 to May 2008. In particular, we investigate the extent to which a pillover of risk among hedge funds through redemptions and failures of other funds has affected the probability of fund failure. We find that risk spillover is significantly related to the failure probability of hedge funds, with the relation being more pronounced for redemptions than for failures of other funds. Hedge funds within the same investment style are adversely affected through both channels of risk spillover. In addition, we find that funds being diversified in assets and geographically have a significantly lower failure probability and are not affected by risk spillover via redemptions.</p>	
<p>Volatility spillovers and contagion from mature to emerging stock markets, 13/11/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1113.pdf</p> <p>This paper models volatility spillovers from mature to emerging stock markets, tests for changes in the transmission mechanism during turbulences in mature markets, and examines the implications for conditional correlations between mature and emerging market returns. Tri-variate GARCH-BEKK models of returns in mature, regional emerging, and local emerging markets are estimated for 41 emerging market economies (EMEs). Wald tests suggest that mature market volatility affects conditional variances in many emerging markets. Moreover, spillover parameters change during turbulent episodes. In the majority of the sample EMEs, conditional correlations between local and mature markets increase during these episodes. While conditional variances in local markets rise as well, volatility in mature markets rises more, and this shift is the main factor behind the increase in conditional correlations. With few exceptions, conditional beta coefficients between mature and emerging markets tend to be unchanged or lower during turbulences.</p>	<p>ECB Working Paper</p>
<p>Credit Derivatives: Systemic Risks and Policy Options?, November 17, 2009, No. 09/254 http://www.imf.org/external/pubs/ft/wp/2009/wp09254.pdf</p> <p>Credit derivative markets are largely unregulated, but calls are increasingly being made for changes to this "hands off" stance, amidst concerns that they helped to fuel the current financial crisis, or that they could be a cause of the next one. The purpose of this paper is to address two basic questions: (i) do credit derivative markets increase systemic risk; and (ii) should they be regulated more closely, and if so, how and to what extent? The paper begins with a basic description of credit derivative markets and recent events, followed by an assessment of their recent association with systemic risk. It then reviews and evaluates some of the authorities' proposed initiatives, and discusses some alternative directions that could be taken.</p>	<p>IMF Working Paper</p>
<p>The Stock of Intangible Capital in Canada: Evidence from the Aggregate Value of Securities, November 13, 2009 No. 09/250 http://www.imf.org/external/pubs/ft/wp/2009/wp09250.pdf</p> <p>This paper measures the size of the stock of intangible capital in Canada using newly released data on the market value of all securities in the economy. The approach taken relies on a quantitative application of the q-theory of investment to generate the quantity of capital owned by firms. I find that the intangible capital stock accounted for approximately 30% of overall capital since 1994. Of this intangible capital stock, the R&D reported by national accounts makes up only 23%. In addition, the finding on the magnitude of the intangible capital stock is comparable to that reported using a cost approach, confirming the size and the relevance of intangibles to macroeconomic models.</p>	<p>IMF Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Spain joins OECD/Council of Europe Convention on tax co-operation, 16-Nov-2009 http://www.oecd.org/document/9/0,3343,en_2649_34897_44076297_1_1_1_1,00.html</p> <p>Spain has joined 16 other countries that have signed the OECD / Council of Europe Convention on Mutual Administrative Assistance in Tax Matters, marking a new step forward in international efforts to combat tax fraud and evasion.</p>	<p>OECD Press Release</p>
<p>Fiscal Stimulus to the Rescue? Short-Run Benefits and Potential Long-Run Costs of Fiscal Deficits, November 17, 2009, No. 09/255 http://www.imf.org/external/pubs/ft/wp/2009/wp09255.pdf</p> <p>This paper uses the IMF's Global Integrated Monetary and Fiscal Model to compute short-run multipliers of fiscal stimulus measures and long-run crowding-out effects of higher debt. Multipliers of two-year stimulus range from 0.2 to 2.2 depending on the fiscal instrument, the extent of monetary accommodation and the presence of a financial accelerator mechanism. A permanent 0.5 percentage point increase in the U.S. deficit to GDP ratio raises the U.S. tax burden and world real interest rates in the long run, thereby reducing U.S. and rest of the world output by 0.3-0.6 and 0.2 percent, respectively.</p>	<p>IMF Working Paper</p>
<p>Countering the Cycle - The Effectiveness of Fiscal Policy in Korea, November 12, 2009 http://www.imf.org/external/pubs/ft/wp/2009/wp09249.pdf</p> <p>The Korean authorities having taken decisive and proactive fiscal measures to help stem the fallout from the current global economic and financial crisis, with the size of the fiscal stimulus well-above the average response of other G20 economies. In this context, a key question is how effective fiscal policy is as a stabilization tool, especially considering the high openness of Korea's economy. Results based on a macroeconomic model calibrated for Korea provide a strong case for using counter-cyclical fiscal policy, especially if measures appropriately focus on spending with a direct demand impact such as investment and targeted transfers. It also demonstrates the importance a complementary monetary response and the benefits to an open economy such as Korea's of global coordination of fiscal stimulus.</p>	<p>IMF Working Paper</p>
<p>How Expensive is the Welfare State? Gross and Net Indicators in the OECD Social Expenditure Database (SOCX), 16-Nov-2009 http://www.ois.oecd.org/olis/2009doc.nsf/LinkTo/NT00006E42/\$FILE/JT03274133.PDF</p> <p>As well as discussing methodological, classification and data issues regarding the OECD Social Expenditure database (SOCX), this paper presents information on trends and composition of social expenditure across the OECD. Gross public social expenditure on average across OECD increased from 16% of GDP in 1980 to 21% in 2005, of which public pensions (7% of GDP) and public health expenditure (6% of GDP) are the largest items. This paper then accounts for the effects of the tax system and private social expenditure which leads to a greater similarity in social expenditure-to-GDP ratios across countries and to a reassessment of the magnitude of welfare states. After accounting for the impact of taxation and private benefits, social expenditure (1) amounts to over 30% of GDP at factor cost in Belgium, Germany, and France and (2) ranges within a few percentage points of each other in Austria, Canada, Denmark, Finland, Italy, the Netherlands, Portugal and the United States.</p>	<p>OECD Working Paper</p>

4. FIZETÉSI RENDSZER

<p>Publication of the Eurosystem Oversight Report, 12/11/2009 http://www.ecb.int/pub/pdf/other/eurosystemoversightreport200911en.pdf?5ab8f97bb6df417ab6cd83c1d6e1608d</p> <p>The Eurosystem Oversight Report 2009 describes the performance of the Eurosystem's oversight function, mainly during 2008 but also including the most relevant developments into 2009. It comprises three main chapters. Chapter 1 provides an overview of the Eurosystem's oversight function, Chapter 2 provides information about the Eurosystem's oversight activities and Chapter 3 reports on future work priorities.</p> <p>Selected topics that were analysed in greater detail by the Eurosystem included the lessons from the financial market turmoil, the need to enhance market infrastructures for OTC derivatives and developments in correspondent banking.</p> <p>The Eurosystem intends to further develop its role with regard to securities settlement systems and central counterparties, focusing on the horizontal assessment of the safety and soundness of the euro area infrastructure as a whole, as well as on specific central counterparties and securities settlement systems that are of systemic importance for the euro area.</p> <p>Related press release: http://www.ecb.int/press/pr/date/2009/html/pr091112.en.html</p>	<p>ECB Publication + Press Release</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Remarks on the occasion of the European Banker of the Year Award, 17/11/2009 http://www.ecb.int/press/key/date/2009/html/sp091117_2.en.html</p> <p>Speech by Jean-Claude Trichet, President of the ECB, Award ceremony organised by the Group of 20 +1, Frankfurt am Main, 17 November 2009</p>	<p>ECB Speech</p>
<p>Jean-Claude Trichet: Interview with Le Monde, 17/11/2009 http://www.ecb.int/press/key/date/2009/html/sp091117.en.html</p>	<p>ECB Interview</p>
<p>Commission concludes third review of the EU balance-of-payments assistance for Hungary, 16/11/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1721&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statement by IMF Managing Director Dominique Strauss-Kahn at the Conclusion of his Visit to China, November, 17 2009 http://www.imf.org/external/np/sec/pr/2009/pr09411.htm</p>	<p>IMF Press Release</p>
<p>China's Leadership Key in Global Economic Recovery and Reform, November 16, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09408.htm</p>	<p>IMF Press Release</p>
<p>IMF Mission to Hungary Reaches Staff-Level Agreement on Fourth Review Under Stand-By Arrangement, November 16, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09410.htm</p>	<p>IMF Press Release</p>
<p>Iceland: Letter from IMF Managing Director to Open Civil Meetings, November 13, 2009 http://www.imf.org/external/np/vc/2009/111209.htm</p>	<p>IMF Press Release</p>

<p>What Drives Personal Consumption? The Role of Housing and Financial Wealth, 17/11/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1117.pdf</p> <p>The author investigates the effect of wealth on consumption in a new dataset with financial and housing wealth from 16 countries. The baseline estimation method based on the sluggishness of consumption growth implies that the eventual (long-run) marginal propensity to consume out of total wealth is 5 cents (averaged across countries). While the wealth effects are quite strong—between 4 and 6 cents—in countries with more developed mortgage markets and in market-based, Anglo-Saxon and non euro area economies, consumption only barely reacts to wealth elsewhere. The effect of housing wealth is somewhat smaller than that of financial wealth for most countries, but not for the US and the UK. The housing wealth effect has risen substantially after 1988 as it has become easier to borrow against housing wealth.</p>	<p>ECB Working Paper</p>
<p>The latest euro area recession in a historical context, 12/11/2009 http://www.ecb.int/pub/pdf/other/art3_mb200911en_pp97-113en.pdf Monthly Bulletin Article, November 2009, pp 97-113</p> <p>The latest downturn has been the most severe in the euro area since the Great Depression in the 1930s. Given that the latest recession has been characterised by a period of financial distress, it differs from more “standard” recessions. This article summarises the key features of this recession in the euro area, and then examines the evolution during past recessions of key macroeconomic variables for both a synthetic euro area aggregate and OECD economies since 1970 (a period for which a complete dataset is widely available). Past experience of financial crises and also the global nature of the latest downturn suggest that the euro area economy is likely to recover only gradually. However, uncertainty is likely to remain high along the path to economic recovery.</p>	<p>ECB Publication</p>
<p>A stable model for euro area money demand revisiting the role of wealth, 12/11/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1111.pdf</p> <p>In this paper we present an empirically stable money demand model for Euro area M3. We show that housing wealth is an important explanatory variable of long-run money demand that captures the trending behaviour of M3 velocity, in particular its shift in the first half of this decade. We show that the current financial crisis has no impact on the stability of our money demand model.</p>	<p>ECB Working Paper</p>
<p>The Margins of Labour Cost Adjustment: Survey Evidence from European Firms, 12/11/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1106.pdf</p> <p>Firms have multiple options at the time of adjusting their wage bills. However, previous literature has mainly focused on base wages. We broaden the analysis beyond downward rigidity in base wages by investigating the use of other margins of labour cost adjustment at the firm level. Using data from a unique survey, we find that firms make frequent use of other, more flexible, components of compensation to adjust the cost of labour. Changes in bonuses and non-pay benefits are some of the potential margins firms use to reduce costs. We also show how the margins of adjustment chosen are affected by firm and worker characteristics.</p>	<p>ECB Working Paper</p>
<p>Downward Nominal and Real Wage Rigidity: Survey Evidence from European Firms, 12/11/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1105.pdf</p> <p>It has been well established that the wages of individual workers react little, especially downwards, to shocks that hit their employer. This paper presents new evidence from a unique survey of firms across Europe on the prevalence of downward wage rigidity in both real and nominal terms. We analyse which firm-level and institutional factors are associated with wage rigidity. Our results indicate that it is related to workforce composition at the establishment level in a manner that is consistent with related theoretical models (e.g. efficiency wage theory, insideroutsider theory).</p>	<p>ECB Working Paper</p>

<p>We also find that wage rigidity depends on the labour market institutional environment. Collective bargaining coverage is positively related with downward real wage rigidity, measured on the basis of wage indexation. Downward nominal wage rigidity is positively associated with the extent of permanent contracts and this effect is stronger in countries with stricter employment protection regulations.</p>	
<p>Adding Indonesia to the Global Projection Model, November, 17 2009, No. 09/253 http://www.imf.org/external/pubs/ft/wp/2009/wp09253.pdf</p> <p>This is the fifth of a series of papers that are being written as part of a larger project to estimate a small quarterly Global Projection Model (GPM). The GPM project is designed to improve the toolkit to which economists have access for studying both own-country and cross-country linkages. In this paper, we add Indonesia to a previously estimated small quarterly projection model of the US, euro area, and Japanese economies. The model is estimated with Bayesian techniques, which provide a very efficient way of imposing restrictions to produce both plausible dynamics and sensible forecasting properties.</p>	<p>IMF Working Paper</p>
<p>Republic of Poland--Review Under the Flexible Credit Line Arrangement November 16, 2009 http://www.imf.org/external/pubs/ft/scr/2009/cr09314.pdf</p> <p>Unlike regional peers, Poland is expected to avoid a recession this year and grow modestly next year. The economy's limited reliance on exports, flexible exchange rate, and contained external and internal imbalances, which provided room for countercyclical policies, acted as a shock absorber. In line with regional trends and helped in part by the FCL arrangement, external pressures have abated, asset prices stabilized and the zloty has appreciated steadily. Market access has improved, with recent successful government bond issuances on international markets.</p>	<p>IMF Country Review</p>

6. STATISZTIKA

<p>Euro area balance of payments - September 2009, 18/11/2009 http://www.ecb.int/press/pr/stats/bop/2009/html/bp091118.en.html</p>	<p>ECB Press Release</p>
<p>Euro area securities issues statistics – September 2009, 13/11/2009 http://www.ecb.int/press/pdf/sis/si0909.pdf</p>	<p>ECB Press Release</p>
<p>September 2009 compared with August 2009: Construction output down by 1.1% in both the euro area and the EU27, 18/11/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/165&format=HTML&ag ed=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>September 2009 Euro area external trade surplus 3.7 bn euro 11.2 bn euro deficit for EU27, 17/11/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/164&format=HTML&ag ed=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>EU - Russia Summit: EU27 deficit in trade in goods with Russia halved in first six months of 2009, Russia third trading partner of EU27; 16/11/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/163&format=HTML&ag ed=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>October 2009: Euro area annual inflation up to -0.1%, EU up to 0.5%; 16/11/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/162&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Flash estimates for the third quarter of 2009: Euro area GDP up by 0.4% and EU27 GDP up by 0.2%; -4.1% and -4.3% respectively compared with the third quarter of 2008, 13/11/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/161&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>September 2009 compared with August 2009: Industrial production up by 0.3% in euro area; Up by 0.2% in EU27, 12/11/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/160&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statistics Pocket Book, November 2009, 12/11/2009 http://www.ecb.int/pub/pdf/stapobo/spb200911en.pdf</p>	<p>ECB Publication</p>

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