



## **Válogatás**

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

**dokumentumaiból**

**2009. november 19-25.**

## 1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p><b>Key Lessons from the crisis</b>, 23/11/2009  <a href="http://www.ecb.int/press/key/date/2009/html/sp091123_1.en.html">http://www.ecb.int/press/key/date/2009/html/sp091123_1.en.html</a>                      Speech by <b>Jean-Claude Trichet</b>, President of the ECB at the “Annual conference 2009” organised by the Asociación de Mercados Financieros Madrid, 23 November 2009</p>	<p>ECB Speech</p>
<p><b>Exit strategies: the international dimension</b>, 20/11/2009  <a href="http://www.ecb.int/press/key/date/2009/html/sp091120_1.en.html">http://www.ecb.int/press/key/date/2009/html/sp091120_1.en.html</a>                      Intervention by <b>Mr. Lorenzo Bini Smaghi</b>, Member of the Executive Board of the ECB, at the Euro50 Group Meeting: Is there still a paradigm for monetary policy today?, Paris, 20 November 2009</p>	<p>ECB Speech</p>
<p><b>Today’s financial institutions and tomorrow’s monetary order</b>, 20/11/2009  <a href="http://www.ecb.int/press/key/date/2009/html/sp091120.en.html">http://www.ecb.int/press/key/date/2009/html/sp091120.en.html</a>                      Speech by <b>Mr. Jean-Claude Trichet</b>, President of the ECB, at the 19th Frankfurt European Banking Congress: “After the Crisis”, Frankfurt am Main, Alte Oper, 20 November 2009</p>	<p>ECB Speech</p>
<p><b>Monetary policy in challenging times</b>  <a href="http://www.ecb.int/press/key/date/2009/html/sp091119.en.html">http://www.ecb.int/press/key/date/2009/html/sp091119.en.html</a>                      Speech by <b>Mr. Lorenzo Bini-Smaghi</b>, Member of the Executive Board of the ECB, London, 19 November 2009</p>	<p>ECB Speech</p>
<p><b>The evolution of the international monetary system</b>  <a href="http://www.bis.org/review/r091123c.pdf?sent=091123">http://www.bis.org/review/r091123c.pdf?sent=091123</a>                      Remarks by <b>Mr Mark Carney</b>, Governor of the Bank of Canada, to the Foreign Policy Association, New York, 19 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>In the wake of the financial crisis</b>  <a href="http://www.bis.org/review/r091124c.pdf?sent=091124">http://www.bis.org/review/r091124c.pdf?sent=091124</a>                      Speech by <b>Mr Lars Nyberg</b>, Deputy Governor of Sveriges Riksbank, at the HQ Bank, Stockholm, 18 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>Monetary policy and the crisis - some lessons for the future</b>  <a href="http://www.bis.org/review/r091123a.pdf?sent=091123">http://www.bis.org/review/r091123a.pdf?sent=091123</a>                      Keynote address by <b>Mr Christian Noyer</b>, Governor of the Bank of France, at the Paris-Europlace Financial Forum, Tokyo, 16 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>Monetary policy objectives and developments in the Icelandic economy</b>  <a href="http://www.bis.org/review/r091120c.pdf?sent=091120">http://www.bis.org/review/r091120c.pdf?sent=091120</a>                      Speech by <b>Mr Mar Gudmundsson</b>, Governor of the Central Bank of Iceland, at a breakfast meeting of the Iceland Chamber of Commerce, Reykjavik, 6 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>ECB amends rating requirements for asset-backed securities in Eurosystem credit operations</b>, 20/11/2009  <a href="http://www.ecb.int/press/pr/date/2009/html/pr091120.en.html">http://www.ecb.int/press/pr/date/2009/html/pr091120.en.html</a></p>	<p>ECB Press Release</p>
<p><b>IMF Announces Sale of 10 Metric Tons of Gold to the Central Bank of Sri Lanka</b>                      November 25, 2009  <a href="http://www.imf.org/external/np/sec/pr/2009/pr09431.htm">http://www.imf.org/external/np/sec/pr/2009/pr09431.htm</a></p>	<p>IMF Press Release</p>

<p><b>Countercyclical Macro Prudential Policies in a Supporting Role to Monetary Policy</b>  November, 20 2009,  No. 09/257  <a href="http://www.imf.org/external/pubs/ft/wp/2009/wp09257.pdf">http://www.imf.org/external/pubs/ft/wp/2009/wp09257.pdf</a></p> <p>This paper explores how prudential regulations can support monetary policy in reducing output fluctuations while maintaining financial stability. It uses a new framework that blends a standard model for monetary policy analysis with a contingent claims model of financial sector vulnerabilities. The results suggest that binding countercyclical prudential regulations can help reduce output fluctuations and lessen the risk of financial instability. More specifically, countercyclical rules such as countercyclical capital adequacy rules, can allow monetary authorities to achieve the same output and inflation objectives but with smaller adjustments in interest rates. The countercyclical rules can help stem swings in asset prices, lean against a financial accelerator process, and thereby help to lower risks of macroeconomic and financial instability. In economies with fixed exchange rates, where countercyclical monetary policy is not possible, prudential regulations can provide a useful mechanism for mitigating a run-up in asset prices and for promoting output stability.</p>	<p>IMF  Working Paper</p>
<p><b>Macroeconomic Implications for Hong Kong SAR of Accommodative U.S. Monetary Policy</b>  November, 20 2009  No. 09/256  <a href="http://www.imf.org/external/pubs/ft/wp/2009/wp09256.pdf">http://www.imf.org/external/pubs/ft/wp/2009/wp09256.pdf</a></p> <p>This paper discusses the potential macroeconomic implications for Hong Kong SAR of accommodative monetary policy in the United States. It shows, through model simulations, that a resumption of the credit channel in Hong Kong SAR has the potential to create inflation in both goods and asset markets. Expansionary financial conditions will likely have a greater impact in fueling asset price inflation, manifested in the model through a strong increase in equity prices. Higher asset prices could, in turn, through a financial accelerator mechanism, lead to further credit expansion and an upward cycle of asset prices and credit. This cycle, if unchecked, can potentially feed into volatility in consumption, output and employment and complicate macroeconomic management. The simulation results suggest there is a role for countercyclical prudential regulations to mitigate the amplitude of the cycle and lessen the financial and macroeconomic volatility associated with an unwinding of the credit-asset price cycle.</p>	<p>IMF  Working Paper</p>
<p><b>Unconventional monetary policies: an appraisal</b>, November 2009  No 292  <a href="http://www.bis.org/publ/work292.pdf?sent=091120">http://www.bis.org/publ/work292.pdf?sent=091120</a></p> <p>The recent global financial crisis has led central banks to rely heavily on "unconventional" monetary policies. This alternative approach to policy has generated much discussion and a heated and at times confusing debate. The debate has been complicated by the use of different definitions and conflicting views of the mechanisms at work. This paper sets out a framework for classifying and thinking about such policies, highlighting how they can be viewed within the overall context of monetary policy implementation. The framework clarifies the differences among the various forms of unconventional monetary policy, provides a systematic characterisation of the wide range of central bank responses to the crisis, helps to underscore the channels of transmission, and identifies some of the main policy challenges. In the process, the paper also addresses a number of contentious analytical issues, notably the role of bank reserves and their inflationary consequences.</p>	<p>BIS  Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>Interview by Jean-Claude Trichet</b>, President of the ECB with Het Financieele Dagblad, The Netherlands, conducted on 16/11/2009 and published on 25/11/2009  <a href="http://www.ecb.int/press/key/date/2009/html/sp091125.en.html">http://www.ecb.int/press/key/date/2009/html/sp091125.en.html</a></p>	<p>ECB Interview</p>
<p><b>Financial stability - where are we heading?</b>  <a href="http://www.bis.org/review/r091125a.pdf">http://www.bis.org/review/r091125a.pdf</a>                  Speech by <b>Mr Stefan Ingves</b>, Governor of the Sveriges Riksbank, to the Swedish Bankers' Association, Stockholm, 19 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>Corporate governance developments in Singapore</b>  <a href="http://www.bis.org/review/r091123e.pdf?sent=091123">http://www.bis.org/review/r091123e.pdf?sent=091123</a>                  Keynote address by <b>Mr Heng Swee Keat</b>, Managing Director of the Monetary Authority of Singapore, at the 2009 Asian Investors' Corporate Governance Conference, Singapore, 19 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>Managing complexity</b>  <a href="http://www.bis.org/review/r091123b.pdf?sent=091123">http://www.bis.org/review/r091123b.pdf?sent=091123</a>                  Speech by <b>Dr Nout Wellink</b>, President of the Netherlands Bank and Chairman of the Basel Committee on Banking Supervision, at the NautaDutilh seminar, Bussum, 10 November 2009.</p>	<p>BIS Central Banker Speech</p>
<p><b>State aid: Commission approves revised Irish guarantee scheme for financial institutions</b>, 20/11/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1787&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1787&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>European Commission and IMF welcome reaffirmed commitments of the largest foreign banks in Hungary</b>, 19/11/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1772&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1772&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission approves €103 million capital injections for 'Mortgage and Land Bank of Latvia'</b>, 19/11/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1742&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1742&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Seminar on “Restoring Financial Stability – The Legal Response” to be held at IMF on Nov. 30-Dec. 3, 2009</b>, November, 19 2009  <a href="http://www.imf.org/external/np/seminars/eng/2009/finstability/">http://www.imf.org/external/np/seminars/eng/2009/finstability/</a></p> <p>The seminar will examine the legal and regulatory reforms that are needed, at the international and national levels, to both minimize the risk of future financial crises and limit the damage they cause. The seminar will be co-hosted by the IMF Legal Department, the Ministry of Finance of Japan, the Japan Financial Services Agency, and the Bank of Japan. Attendance by participants from member countries and international financial institutions will be by invitation. It is envisaged that the participants will be drawn from central banks, ministries of finance, and bank supervisory agencies, and will be predominantly lawyers.</p>	<p>IMF Press Release</p>
<p><b>European Commission and IMF Welcome Reaffirmed Commitments of the Largest Foreign Banks in Hungary</b>, November, 19 2009  <a href="http://www.imf.org/external/np/sec/pr/2009/pr09420.htm">http://www.imf.org/external/np/sec/pr/2009/pr09420.htm</a></p>	<p>IMF Press Release</p>

<p><b>From Lombard Street to Avenida Paulista: Foreign Exchange Liquidity Easing in Brazil in Response to the Global Shock of 2008-09</b>, November 24, 2009 No. 09/259 <a href="http://www.imf.org/external/pubs/ft/wp/2009/wp09259.pdf">http://www.imf.org/external/pubs/ft/wp/2009/wp09259.pdf</a></p> <p>The provision of foreign exchange liquidity by emerging market central banks during the global shock of 2008-09 departs from the domestic liquidity lender of last resort role described by Bagehot in his classic "Lombard Street." This paper documents and analyzes the foreign exchange liquidity providing measures of the Banco Central do Brasil in response to varied market stresses. These measures appear to have reduced the relative onshore cost of dollar liquidity on impact and seemed to stabilize market expectations of exchange rate volatility. The results suggest that foreign exchange liquidity easing operations may become a standard central bank tool.</p>	<p>IMF Working Paper</p>
<p><b>Ten propositions about liquidity crises</b>, November 2009 No 293 <a href="http://www.bis.org/publ/work293.pdf?sent=091120">http://www.bis.org/publ/work293.pdf?sent=091120</a></p> <p>What are liquidity crises? And what can be done to address them? This short paper brings together some personal reflections on this issue, largely based on previous work. In the process, it questions a number of commonly held beliefs that have become part of the conventional wisdom. The paper is organised around ten propositions that cover the following issues: the distinction between idiosyncratic and systematic elements of liquidity crises; the growing reliance on funding liquidity in a market-based financial system; the role of payment and settlement systems; the need to improve liquidity buffers; the desirability of putting in place (variable) speed limits in the financial system; the proper role of (retail) deposit insurance schemes; the double-edged sword nature of liquidity provision by central banks; the often misunderstood role of "monetary base" injections in addressing liquidity disruptions; the need to develop principles for the provision of central bank liquidity; and the need to reconsider the preventive role of monetary (interest rate) policy.</p>	<p>BIS Working Paper</p>
<p><b>Expanded Guarantees for Banks: Benefits, Costs and Exit Issues</b>, 19-Nov-2009 <a href="http://www.oecd.org/dataoecd/53/48/44097121.pdf">http://www.oecd.org/dataoecd/53/48/44097121.pdf</a></p> <p>This article argues that the expansion of existing and the introduction of new guarantees for financial institutions has been a key element of the policy response to the recent financial crisis. The government expanded its role as the provider of the safety net for banks by adopting the function of a guarantor of last resort. Among the various policy response measures, the expansion of guarantees has the benefit of entailing lower upfront fiscal costs relative to other options. Guarantees are not without cost however. Even if they do not generate significant upfront fiscal costs, they create contingent fiscal liabilities. Other potential costs include those arising from distortions to competition and incentives (moral hazard). For example, there may be a perception that similar guarantees will always be made available at low costs. The fact that the expansion of guarantees has not been as closely co-ordinated across borders as might have been desired has resulted in additional costs. To avoid additional costs arising from inconsistencies in exit strategies, close communication and coordination regarding pricing and timing issues is required, especially as a more formal framework for the public provision of insurance would still need to be developed.</p>	<p>OECD Publication</p>
<p><b>OECD Journal: Financial Market Trends</b>, 19-Nov-2009 <a href="http://www.oecd.org/document/36/0,3343,en_2649_34849_1962020_1_1_1_1,00.html">http://www.oecd.org/document/36/0,3343,en_2649_34849_1962020_1_1_1_1,00.html</a></p> <p>This periodical appears twice a year, providing an update of trends and prospects in the international and major domestic financial markets and timely analyses of financial matters of topical interest or longer-term developments in specific financial sectors.</p>	<p>OECD Publication</p>

<p>Pre-released articles:  <b>Insurance Companies and the Financial Crisis</b>  <a href="http://www.oecd.org/dataoecd/0/41/43868704.pdf">http://www.oecd.org/dataoecd/0/41/43868704.pdf</a></p> <p><b>Expanded Guarantees for Banks: Benefits, Costs and Exit Issues</b>  <a href="http://www.oecd.org/dataoecd/53/48/44097121.pdf">http://www.oecd.org/dataoecd/53/48/44097121.pdf</a></p>	
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### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p><b>Commission adopts communication on releasing the potential of public private partnerships</b>, 19/11/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1740&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1740&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p> <p>magyarul:  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1740&amp;format=HTML&amp;aged=0&amp;language=HU&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1740&amp;format=HTML&amp;aged=0&amp;language=HU&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Tax burdens falling in OECD economies as crisis takes its toll</b>, 24/11/2009  <a href="http://www.oecd.org/document/47/0,3343,en_2649_34533_44115887_1_1_1_37427,00.html">http://www.oecd.org/document/47/0,3343,en_2649_34533_44115887_1_1_1_37427,00.html</a></p>	<p>OECD Press Release</p>
<p><b>MENA, OECD countries pledge new efforts to streamline public services, boost investment</b>, 23/11/09  <a href="http://www.oecd.org/document/49/0,3343,en_2649_201185_44123953_1_1_1_1,00.html">http://www.oecd.org/document/49/0,3343,en_2649_201185_44123953_1_1_1_1,00.html</a></p>	<p>OECD Press Release</p>
<p><b>Discretionary Fiscal Policies over the Cycle: New Evidence based on the ESCB Disaggregated Approach</b>, 25/11/2009  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1118.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1118.pdf</a></p> <p>This paper explores how discretionary fiscal policies on the revenue side of the government budget have reacted to economic fluctuations in European Union countries. For this purpose, it uses data on legislated revenue changes and structural indicators provided twice per year by National Central Banks of European Union countries in the ESCB framework for analysing fiscal policy. The analysis is based on the estimation of fiscal policy rules linking these measures of legislated fiscal policy changes to the output gap and other control variables. Then, baseline results are compared with regression estimates where variations of cyclically-adjusted indicators are used as proxy for discretionary fiscal policies, as conventionally proposed in the empirical literature on fiscal policy. Results suggest that, overall, legislated changes in taxes and social security contributions have responded in a strongly pro-cyclical way to the business cycle, while commonly-used cyclical-adjustment methods point to a-cyclicality.</p>	<p>ECB Working Paper</p>
<p><b>The financial and economic crisis – Impact on e-government in OECD countries</b>, 19-Nov-2009  <a href="http://www.oecd.org/dataoecd/57/57/44089570.pdf">http://www.oecd.org/dataoecd/57/57/44089570.pdf</a></p> <p>The global financial and economic crisis has over night, put governments under considerable pressure to promptly address a broad range of challenging political, economic and governance issues affecting both the public and the private sector. In their effort to be agile and responsive to the situation, governments have stretched their human and budgetary resources to the limit. To swiftly create the capacity to handle these new challenges, they are looking at how efficiency and effectiveness in the public sector can be improved.</p>	<p>OECD Publication</p>

<p>Related press release:  <b>Squeeze on public budgets boosting e-government, says OECD</b>  <a href="http://www.oecd.org/document/57/0,3343,en_2649_37405_44087417_1_1_1_1,00.html">http://www.oecd.org/document/57/0,3343,en_2649_37405_44087417_1_1_1_1,00.html</a></p>	
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#### 4. FIZETÉSI RENDSZER

<p><b>The Progress of Migration to SEPA, 23/11/2009</b>  <a href="http://www.ecb.int/press/key/date/2009/html/sp091123.en.html">http://www.ecb.int/press/key/date/2009/html/sp091123.en.html</a>          Keynote address by <b>Gertrude Tumpel-Gugerell</b>, Member of the Executive Board of the ECB at the British Bankers' Association, 7th Annual Payments Conference, London, 23 November 2009</p>	<p>ECB Speech</p>
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#### 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Enlargement package strategy</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/555&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/555&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>          Speech by <b>Mr. Olli Rehn</b>, EU Commissioner for Enlargement at the EP Plenary, Strasbourg, 25 November 2009</p>	<p>EU Speech</p>
<p><b>Preparation of the European Council</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/557&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/557&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>          Statement by <b>Mr. José Manuel Durão Barroso</b>, President of the European Commission, at the European Parliament, Strasbourg, 25 November 2009</p>	<p>EU Speech</p>
<p><b>Commissioners designate for the next Commission, 25/11/2009</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/522&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/522&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>European labour markets deeply hit by crisis, but more resilient than expected, 23/11/2009</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1803&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1803&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p> <p><b>2009 Employment in Europe report:</b>  <a href="http://ec.europa.eu/social/main.jsp?langId=en&amp;catId=113&amp;newsId=642&amp;furtherNews=yes">http://ec.europa.eu/social/main.jsp?langId=en&amp;catId=113&amp;newsId=642&amp;furtherNews=yes</a></p>	<p>EU Press Release  +  EU Publication</p>
<p><b>Top posts filled, 19/11/2009</b>  <a href="http://www.se2009.eu/en/meetings_news/2009/11/19/top_posts_filled?localLinksEnabled=false">http://www.se2009.eu/en/meetings_news/2009/11/19/top_posts_filled?localLinksEnabled=false</a></p>	<p>EU Press Release</p>
<p><b>IMF Financial Activities -- Update</b>          November 25, 2009  <a href="http://www.imf.org/external/np/tre/activity/2009/111909.htm">http://www.imf.org/external/np/tre/activity/2009/111909.htm</a></p>	<p>IMF Press Release</p>

<p><b>NAB Participants Agree to Expand Fund's Borrowing Arrangement to up to US\$600 Billion</b>  November 24, 2009  <a href="http://www.imf.org/external/np/sec/pr/2009/pr09429.htm">http://www.imf.org/external/np/sec/pr/2009/pr09429.htm</a></p>	<p>IMF  Press Release</p>
<p><b>Putting the New Keynesian DSGE model to the real-time forecasting test, 25/11/2009</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1110.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1110.pdf</a></p> <p>Dynamic stochastic general equilibrium models have recently become standard tools for policy-oriented analyses. Nevertheless, their forecasting properties are still barely explored. We fill this gap by comparing the quality of real-time forecasts from a richly-specified DSGE model to those from the Survey of Professional Forecasters, Bayesian VARs and VARs using priors from a DSGE model. We show that the analyzed DSGE model is relatively successful in forecasting the US economy in the period of 1994-2008. Except for short-term forecasts of inflation and interest rates, it is as good as or clearly outperforms BVARs and DSGE-VARs. Compared to the SPF, the DSGE model generates better output forecasts at longer horizons, but less accurate forecasting power of the DSGE turns out to be similar or better than that of the SPF for all the variables and horizons.</p>	<p>ECB  Working Paper</p>
<p><b>The role of financial variables in predicting economic activity, 24/11/2009</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1108.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1108.pdf</a></p> <p>Previous research has shown that the US business cycle leads the European cycle by a few quarters, and can therefore help predicting euro area GDP. We investigate whether financial variables provide additional predictive power. We use a VAR model of the US and the euro area GDPs and extend it to take into account common global shocks and information provided by selected combinations of financial variables. In-sample analysis shows that shocks to financial variables influence real activity with a peak around 4 to 6 quarters after the shock. Out-of-sample Root-Mean-Squared Forecast Error (RMFE) shows that adding financial variables yields smaller errors in forecasting US economic activity, especially at a five-quarter horizon, but the gain is overall tiny in economic terms. This link is even less prominent in the euro area, where financial indicators do not improve short and medium term GDP forecasts even when their timely availability, relative to a given GDP release, is exploited. The same conclusion is reached with a dataset of quarterly industrial production indices, although financial variables marginally improve forecasts of monthly industrial production. We argue that the findings that financial variables have no predictive power for future activity in the euro area relate to the unconditional nature of the RMFE metric. When forecasting ability is assessed <i>as if</i> in real time (i.e. conditionally on the information available at the time when forecasts are made), we find that models using financial variables would have been preferred in many episodes, and in particular between 1999 and 2002. Results from the historical decomposition of a VAR model indeed suggest that in that period shocks were predominantly of financial nature.</p>	<p>ECB  Working Paper</p>
<p><b>Jobs for Youth: Poland, 23-Nov-2009</b>  <a href="http://www.oecd.org/document/39/0,3343,en_2649_37457_43994151_1_1_1_37457,00.html">http://www.oecd.org/document/39/0,3343,en_2649_37457_43994151_1_1_1_37457,00.html</a></p> <p>Young Poles have been hit hard by the jobs crisis. To help them, a new OECD report on Poland says that the government should invest more in vocational training schemes, and temporarily cut the cost of employing low-skilled school-leavers.</p> <p>Related press release:  <a href="http://www.oecd.org/document/33/0,3343,en_2649_33927_44115425_1_1_1_1,00.html">http://www.oecd.org/document/33/0,3343,en_2649_33927_44115425_1_1_1_1,00.html</a></p>	<p>OECD  Report  +  Press Release</p>
<p><b>OECD Economic Outlook, 19-Nov-2009</b>  <a href="http://www.oecd.org/document/18/0,3343,en_2649_34109_20347538_1_1_1_1,00.html">http://www.oecd.org/document/18/0,3343,en_2649_34109_20347538_1_1_1_1,00.html</a></p>	<p>OECD  Publication</p>



The economic recovery now spreading across OECD countries is still too timid to halt the continuing rise in unemployment, according to the OECD's latest Economic Outlook. The jobless rate is expected to peak in the first half of 2010 in the US, but it may not be until 2011 that unemployment begins to fall in the Euro area.

## 6. STATISZTIKA

**September 2009 compared with August 2009: Industrial new orders up by 1.5% in euro area, Up by 1.7% in EU27, 24/11/2009**  
<http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/166&format=HTML&aged=0&language=EN&guiLanguage=en>

EU  
Press Release

**Revenue Statistics, 24-Nov-2009**  
<http://www.oecd.org/ctp/revenuestats>

The recession is taking its toll on tax receipts across the OECD. Aggregate tax burdens in OECD economies, calculated as the ratio of tax revenues to gross domestic product, or GDP, were unchanged between 2006 and 2007, and then fell in 2008.

OECD  
Publication  
+  
Press Release

Related press release:

[http://www.oecd.org/document/47/0,3343,en\\_2649\\_34533\\_44115887\\_1\\_1\\_1\\_34533,00.html](http://www.oecd.org/document/47/0,3343,en_2649_34533_44115887_1_1_1_34533,00.html)

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