



Válogatás

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

dokumentumaiból

2010. június 10. – június 16.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Monetary policy transmission in a changing financial system: lessons from the recent past, thoughts about the future http://www.ecb.int/press/key/date/2010/html/sp100614.en.html Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB at the Barclays Global Inflation Conference, New York City, 14 June 2010</p>	<p>ECB Speech</p>
<p>Introductory statement with Q&A, 10/06/2010 http://www.ecb.int/press/pressconf/2010/html/is100610.en.html Press conference with Jean-Claude Trichet, President of the ECB and Vitor Constâncio, Vice-President of the ECB, Frankfurt am Main, 10 June 2010</p>	<p>ECB Press Conference</p>
<p>Reflections on the TALF and the Federal Reserve's role as liquidity provider http://www.bis.org/review/r100614d.pdf Remarks by Mr Brian P Sack, Executive Vice President of Markets Group of the Federal Reserve Bank of New York, at the New York Association for Business Economics, New York, 9 June 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Towards a robust monetary policy rule for the euro area, 10/06/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1210.pdf</p> <p>Estimations of simple monetary policy rules are often very rigid. Standard practice requires that a decision is made as to which indicators the central bank is assumed to respond to, ignoring the data-rich environment in which policy-makers typically form their decisions. However, the choice of the feedback variables in the estimations of simple rules bears non-trivial implications for the prescriptions borne from these rules. This paper addresses this issue for the euro area using a new comprehensive real-time database for the euro area and examines the ECB's past interest-rate setting behaviour in two complementary ways that are designed to deal with both model and data uncertainty. In a first step we follow the "thick-modelling" approach suggested by Granger and Jeon (2004) and estimate a series of 3,330 policy rules. In a second step we employ a factor-model approach similar to Bernanke and Boivin (2003) for the US Fed, but with structurally interpretable factors à la Belviso and Milani (2006). Taken together, we find a strong justification for the need of adopting robust approaches to describe the historical evolution of euro area monetary policy. We also find that the ECB is neither purely backward nor forward-looking, but reacts to a synthesis of the available information on the current and future state of the economy.</p>	<p>ECB Working Paper</p>
<p>Epstein-Zin preferences and their use in macro-finance models: implications for optimal monetary policy, 10/06/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1209.pdf</p> <p>Epstein-Zin preferences have attracted significant attention within the macro-finance literature based on DSGE models as they allow to substantially increase risk aversion, and consequently generate non-trivial risk premia, without compromising the ability of standard models to achieve satisfactory macroeconomic data coherence. Such appealing features certainly hold for structural modelling frameworks where monetary policy is set according to Taylor-type rules or seeks to minimize an ad hoc loss function under commitment. However, Epstein-Zin preferences may have significant quantitative implications for both asset pricing and macroeconomic allocation under a welfare-based monetary policy conduct. Against this background, the paper focuses on the impact of such preferences on the Ramsey approach to monetary policy within a medium-scale model based on Smets and Wouters (2007) including a wide range of nominal and real frictions that have proven to be relevant for quantitative business cycle analysis. After setting an empirical benchmark that generates a mean value of 100 bp for the ten-year term premium, we show that Epstein-Zin preferences significantly affect the macroeconomic outcome when optimal policy is considered. The level and the dynamic pattern of risk premia are also markedly altered. We show that the effect of Epstein-Zin preferences is extremely sensitive to the presence of real rigidities in the form of quasi-kinked demands. We also analyse how this effect can be linked to a combined effect of capital accumulation and wage rigidities.</p>	<p>ECB Working Paper</p>

<p>Money growth and inflation: a regime switching approach, 10/06/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1207.pdf</p> <p>We develop a time-varying transition probabilities Markov Switching model in which inflation is characterised by two regimes (high and low inflation). Using Bayesian techniques, we apply the model to the euro area, Germany, the US, the UK and Canada for data from the 1960s up to the present. Our estimates suggest that a smoothed measure of broad money growth, corrected for real-time estimates of trend velocity and potential output growth, has important leading indicator properties for switches between inflation regimes. Thus money growth provides an important early warning indicator for risks to price stability.</p>	<p>ECB Working Paper</p>
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2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>The role of regulators when markets fail http://www.ecb.int/press/key/date/2010/html/sp100616_1.en.html</p> <p>Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, Conference on the Squam Lake Report “Fixing the Financial System”, New York City, 16 June 2010</p>	<p>ECB Speech</p>
<p>Re-starting securitisation http://www.ecb.int/press/key/date/2010/html/sp100616.en.html</p> <p>Keynote speech by José Manuel González-Páramo, Member of the Executive Board of the ECB at Association for Financial Markets in Europe/ESF and Information Management Network Global ABS 2010 Conference, London, 16 June 2010</p>	<p>ECB Speech</p>
<p>Financial Integration and Stability: Efficiency Gains vs. Pitfalls http://www.ecb.int/press/key/date/2010/html/sp100611.en.html</p> <p>Keynote address by Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB at the conference “Heterogeneous Nations and Globalized Financial Markets: New Challenges for Central Banks” organised by the National Bank of Poland, Warsaw, 11 June 2010</p>	<p>ECB Speech</p>
<p>Making OTC derivatives less OTC http://www.bis.org/speeches/sp100616.htm</p> <p>Remarks by Mr Stephen G Cecchetti, Economic Adviser and Head of Monetary and Economic Department of the BIS, prepared for the conference "The Squam Lake Report: Fixing the Financial System", New York, 16 June 2010.</p> <p>The Squam Lake report provides recommendations to, among other things, (i) protect against a systemic failure arising from a failure in the credit default swap (CDS) market, (ii) improve transparency in the CDS market and (iii) reduce the risk of runs on prime brokers and dealers. The recommendations focus on the use of central counterparties (CCPs), derivatives trade reporting, stricter regulation of liquidity requirements for dealers, and segregation of customer assets. Additional steps that would help further the goals of the report are: move end user derivatives trades onto CCPs; adopt standardised exchange traded derivatives for all risk types covered by OTC derivatives and higher regulatory capital requirements for non-standardised contracts; and establish safety-related registration of all financial products.</p>	<p>BIS Management Speech</p>
<p>International credit and financial market integration - after the storm? http://www.bis.org/review/r100615c.pdf</p> <p>Opening remarks by Mr Patrick Honohan, Governor of the Central Bank & Financial Services Authority of Ireland, at the 8th INFINITI Conference on International Finance, Trinity College, Dublin, 14 June 2010.</p>	<p>BIS Central Banker Speech</p>

<p>The Basel Committee and regulatory reform http://www.bis.org/review/r100614b.pdf Remarks by Mr Nout Wellink, President of the Netherlands Bank and Chairman of the Basel Committee on Banking Supervision, at the Institute of International Finance 2010 Spring Meeting, Vienna, 11 June 2010.</p>	<p>BIS Central Banker Speech</p>
<p>The G-20 s core agenda to reduce systemic risk introduction http://www.bis.org/review/r100615a.pdf Remarks by Mr Mark Carney, Governor of the Bank of Canada, at the International Organization of Securities Commissions (IOSCO) meeting, Montreal, 10 June 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Some observations and lessons from the crisis http://www.bis.org/review/r100615f.pdf Remarks by Mr Simon M Potter, Executive Vice President of the Research and Statistics Group of the Federal Reserve Bank of New York, at the Third Annual Connecticut Bank and Trust Company Economic Outlook Breakfast, Hartford, Connecticut, 7 June 2010.</p>	<p>BIS Central Banker Speech</p>
<p>ECB announces details of longer-term refinancing operations in the third quarter of 2010, 10/06/2010 http://www.ecb.int/press/pr/date/2010/html/pr100610_1.en.html</p>	<p>ECB Press Release</p>
<p>End "bankers' bonus" culture, 15/06/2010 http://www.europarl.europa.eu/news/expert/infopress_page/042-76016-165-06-25-907-20100614IPR76012-14-06-2010-2010-false/default_en.htm</p>	<p>EU Press Release</p>
<p>Public consultation on Short Selling and Credit Default Swaps-Frequently asked questions, 14/06/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/255&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Latest BIS Quarterly Review discusses financial turbulence, 14 June 2010 http://www.bis.org/press/p100614.htm</p>	<p>BIS Press Release</p>
<p>Multimarket trading and the cost of debt: evidence from global bonds, 10/06/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1212.pdf</p> <p>Global bonds are international securities designed to be traded and settled efficiently in multiple markets. This paper studies global bonds to examine the effects of multimarket trading on corporate bond liquidity, prices, and the cost of debt. Using a sample of primary and secondary market transactions matched by issuer, I find that global bonds command a significant liquidity and price advantage over comparable domestic bonds. On average, global bonds trade at yields 15 to 25 basis points below domestic bonds of the same issuers, with the difference being greater for speculative grade bonds and in times of crisis. Global issues are more liquid, as evidenced by several trade-based liquidity measures, but the liquidity advantage of global bonds does not fully explain the yield differential. The findings imply that international corporate bond markets are not fully integrated, and global bond offerings can reduce the cost of debt.</p>	<p>ECB Working Paper</p>
<p>Efficiency and risk in european banking, 10/06/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1211.pdf</p> <p>We analyze the impact of efficiency on bank risk. We also consider whether bank capital has an effect on this relationship. We model the inter-temporal relationships among efficiency, capital and risk for a large sample of commercial banks operating in the European Union. We find that reductions in cost and revenue efficiencies increase banks' future risks thus supporting the bad management and efficiency version of the moral hazard hypotheses. In contrast, bank efficiency improvements contribute to shore up bank capital levels. Our findings suggest that banks lagging behind in their efficiency levels might expect higher risk and subdued capital positions in the near future.</p>	<p>ECB Working Paper</p>

<p>Monthly Report on the Eurosystem's covered bond purchase programme, May 2010 http://www.ecb.int/pub/pdf/other/monthlyreporteurosystemcoveredbondpurchaseprogramm e201006en.pdf</p> <p>From 1 May to 31 May 2010, the Eurosystem purchased eligible covered bonds with a total nominal value of €4,284 million under its covered bond purchase programme (CBPP). In comparison with the previous month, activity in the covered bond market contracted further in May, with both primary and secondary market activity strongly affected by volatile euro area sovereign debt markets.</p>	<p>ECB Publication</p>
<p>Can You Map Global Financial Stability?, June 15, 2010 Working Paper No. 10/145 http://www.imf.org/external/pubs/ft/wp/2010/wp10145.pdf</p> <p>The Global Financial Stability Map was developed as a tool to interpret the risks and conditions that impact financial stability in a graphical manner. It complements other existing tools for assessing financial stability, and seeks to overcome some of the drawbacks of earlier approaches. This paper provides the motivation for the tool, a detailed discussion of its construction, including the choice of risk factors and conditions, a description of the underlying indicators, and a discussion on how the final assessment is determined. When applied to past events of financial instability, the Global Financial Stability Map performs reasonably well in signaling risks to stability, as well as in characterizing the depth of crisis episodes.</p>	<p>IMF Working Paper</p>
<p>Fire Sales and the Financial Accelerator, June 11, 2010 Working Paper No. 10/141 http://www.imf.org/external/pubs/ft/wp/2010/wp10141.pdf</p> <p>During periods of financial turmoil, increases in risk lead to higher default, foreclosure, and fire sales. This paper introduces a costly liquidation process for foreclosed collateral and endogenous recovery rates in a dynamic stochastic general equilibrium model of the financial accelerator. Consistent with empirical evidence, we find that recovery rates are pro-cyclical when collateral is costly to liquidate. Through links between recovery rates, risk premia, and default risk, the model generates an additional liquidity spiral, a feedback loop for the financial accelerator. We illustrate how collateral liquidation and monetary policy alter the impacts of a financial shock. We also show that a government subsidy on collateral liquidity and the endogenous accumulation of liquidity inventory help dampen the liquidity spiral by shoring up recovery rates.</p>	<p>IMF Working Paper</p>
<p>Beyond Aid: How Much Should African Countries Pay to Borrow?, June 11, 2010 Working Paper No. 10/140 http://www.imf.org/external/pubs/ft/wp/2010/wp10140.pdf</p> <p>Post debt relief, the number of African countries considering accessing international capital markets, often to fund large infrastructure projects, is increasing. Potential risks of capital inflows are well known but the literature offers little help to estimate the cost of borrowing internationally for the first time. This paper proposes a two-step approach to estimate the sovereign credit rating and interest rate cost of a country considering borrowing externally. Estimates can be used to assess the costs and benefits of different financing options. The method can also be used to construct foreign currency as well as domestic local currency yield curves.</p>	<p>IMF Working Paper</p>
<p>Was it credit supply? Cross-border bank lending to emerging market economies during the financial crisis, 14 June 2010 http://www.bis.org/publ/qtrpdf/r_qt1006g.pdf?noframes=1</p>	<p>BIS Quarterly Review</p>

<p>Cross-border bank lending dropped sharply during the financial crisis. This feature uses a panel regression framework to analyse the key drivers of cross-border bank lending to 21 emerging market economies between 1995 and 2009. The analysis suggests that both demand and supply factors contributed to the fall, but the impact of supply was stronger. The two factors seem to have had more balanced effects before the crisis.</p>	
<p>European banks' US dollar funding pressures, 14 June 2010 http://www.bis.org/publ/qtrpdf/r_qt1006h.pdf?noframes=1</p> <p>With major central banks having re-established temporary foreign exchange swap facilities to alleviate growing strains in short-term funding markets, European banks' US dollar funding patterns are back in the news. This article documents the persistence of these banks' aggregate US dollar funding needs, pointing to an ongoing, large-scale reliance on sources of wholesale funds and, in particular, on the foreign exchange swap market.</p>	<p>BIS Quarterly Review</p>
<p>Policy responses to dislocations in the FX swap market: the experience of Korea, 14 June 2010 http://www.bis.org/publ/qtrpdf/r_qt1006e.pdf?noframes=1</p> <p>During the financial crisis, Korea responded to dislocations in the FX swap market by both drawing on its swap line with the Federal Reserve and using its own international reserves to provide dollars to domestic banks. We show that the Bank of Korea's use of the Fed swap line was very effective in alleviating dislocations in the won/dollar FX swap market, whereas the provision of funds using its own foreign reserves was not.</p>	<p>BIS Quarterly Review</p>
<p>Banks and financial intermediation in emerging Asia: reforms and new risks, 11 June 2010 No 313 http://www.bis.org/publ/work313.pdf?noframes=1</p> <p>The conventional view is that microeconomic reforms after the 1997-98 Asian financial crisis have greatly strengthened banking systems in Asia. Banks have become better capitalised, external exposures have been reduced and credit risk has been managed more effectively. But this conventional view does not take enough account of the macroeconomic background. A sharp rise in domestic savings, combined with the recent large-scale sterilised intervention and easy monetary policy, has led to very easy financing conditions for banks. Bank credit expanded. Banks have accumulated a large stock of government bonds. How these conditions will change and how this will affect banks in Asia is uncertain. Supervisory authorities therefore need to be sure that the present very liquid position of most banking systems in Asia does not allow significant (but so far only latent) increases in market and credit risk to go undetected.</p>	<p>BIS Working Paper</p>
<p>Ongoing and Recent Work Relevant to Sound Financial Systems, 11 June 2010 http://www.financialstabilityboard.org/publications/on_1006.pdf?noframes=1</p> <p>The document includes an overview table of major ongoing international regulatory initiatives, including information on their schedules for public consultation and target dates for finalisation. This overview table is intended to provide a snapshot of key regulatory initiatives in the implementation, public consultation and development phases, along with an indication of their timing where applicable. It is intended to assist national authorities, firms and other stakeholders in keeping abreast of and better preparing for major regulatory initiatives as they are taken forward. Initiatives are included in this table, drawing on the advice of the principal international institutions, groupings and committees. The table captures only summary information on major initiatives, and is concerned largely with the timing of implementation. Thus readers are encouraged to refer to the document on Ongoing and Recent Work relevant to Sound Financial Systems for further insight on the background and objectives of these and other initiatives of the principal international institutions, groupings and committees.</p>	<p>FSB Publication</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Excessive deficit procedure – Effective Action http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/313&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Olli Rehn, European Commissioner for Economic and Monetary Policy, Strasbourg, 15 June 2010</p>	<p>EU Speech</p>
<p>Economic and financial conditions and the federal budget before the Committee on the Budget http://www.bis.org/review/r100614a.pdf Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, at the US House of Representatives, Washington DC, 9 June 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Commission recommends to open excessive deficit procedures for Cyprus, Denmark and Finland, 15/06/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/738&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Commission concludes effective action was taken by twelve Member States in excessive deficit procedure, 15/06/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/739&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Public finances in EMU 2010, 16/06/2010 http://ec.europa.eu/economy_finance/publications/european_economy/2010/pdf/ee-2010-4_en.pdf Related press release: 2010 Report on Public Finances: sovereign debt crisis highlights the needs for fiscal consolidation and strengthening surveillance http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/743&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Publication + Press Release</p>
<p>Treasury Single Account: Concept, Design, and Implementation Issues, June 14, 2010 Working Paper No. 10/143 http://www.imf.org/external/pubs/ft/wp/2010/wp10143.pdf A treasury single account (TSA) is an essential tool for consolidating and managing governments' cash resources, thus minimizing borrowing costs. In countries with fragmented government banking arrangements, the establishment of a TSA should receive priority in the public financial management reform agenda. Drawing on the lessons of the Fund's work in several countries in establishing a TSA, this paper explains its concept, essential features, and potential benefits. It also presents alternative models and approaches for designing a TSA that take into account specific country contexts as well as the preconditions and desirable sequencing for its successful implementation. Finally, the paper includes country examples from different regions in support of the analysis and recommendations.</p>	<p>IMF Working Paper</p>
<p>Extrabudgetary Funds, June 11, 2010 IMF Technical Notes and Manuals No. 2010/09 http://www.imf.org/external/pubs/ft/tnm/2010/tnm1009.pdf This technical note addresses the following main questions: <ul style="list-style-type: none"> • What are the definition, classification, and typology of extrabudgetary funds (EBFs)? • Why do EBFs exist? • What are the problems created by EBFs? • What are the criteria for evaluating and reforming EBFs? and • What are the implications for analysis of fiscal policies and for public financial management (PFM)? </p>	<p>IMF Publication</p>

<p>Revenue Administration: Functionally Organized Tax Administration, June 11, 2010 IMF Technical Notes and Manuals No. 2010/10 http://www.imf.org/external/pubs/ft/tnm/2010/tnm1010.pdf</p> <p>This technical note addresses the following questions:</p> <ol style="list-style-type: none"> 1. Why is the choice of an organizational model so important? 2. What is a function-based organization? 3. What are the key components of a function-based organization? 4. What are the main advantages of a function-based organization? 5. How does the function-based organization work? 6. How is management direction given in the function-based organization? 	<p>IMF Publication</p>
<p>Tax Revenue Downturns: Anatomy and Links to Imports, June 11, 2010 IMF Working Paper No. 10/138 http://www.imf.org/external/pubs/ft/wp/2010/wp10138.pdf</p> <p>We study historical tax revenue downturn episodes—where tax revenue-to-GDP ratios decline sharply—and explore the link between tax revenues and imports. We document that downturn episodes of at least 1 percentage point of GDP in one year are common. The tax types that account for these episodes are different in advanced, emerging and developing, and oil producing countries. We find that tax revenue downturns and import contractions have a statistically significant link. Finally, we show that changes in imports are a statistically significant determinant of changes in tax revenues even when controlling for changes in the output gap and in the terms of trade.</p>	<p>IMF Working Paper</p>

4. FIZETÉSI RENDSZEREK

<p>Consultation on Derivatives and Market Infrastructures - frequently asked questions, 14/06/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/256&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Europe, the United States and the new challenges to the global economy http://www.ecb.int/press/key/date/2010/html/sp100611_2.en.html</p> <p>Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, at the Council for the United States and Italy, Venice, 11 June 2010</p>	<p>ECB Speech</p>
<p>The changing world of global governance http://www.ecb.int/press/key/date/2010/html/sp100610.en.html</p> <p>Keynote by Jean-Claude Trichet, President of the ECB at the Institute of International Finance, Spring Membership Meeting, Vienna, 10 June 2010</p>	<p>ECB Speech</p>
<p>Estonia's Euro currency bid gets Parliament's green light, 16/06/2010 http://www.europarl.europa.eu/news/expert/infopress_page/043-76136-165-06-25-907-20100615IPR76135-14-06-2010-2010-false/default_en.htm</p>	<p>EU Press Release</p>
<p>IMF Welcomes Poland's Interest in a New Arrangement Under the Flexible Credit Line, June 15, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10245.htm</p>	<p>IMF Press Release</p>

<p>Statement at the Conclusion of the IMF's 2010 Article IV Consultation Mission to the Russian Federation, June 15, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10244.htm</p>	<p>IMF Press Release</p>
<p>Energy markets and the euro area macroeconomy, 16/06/2010 http://www.ecb.int/pub/pdf/scpops/ecboep113.pdf</p> <ul style="list-style-type: none"> • The price gyrations over the last number of years have been particularly dramatic. • Central banks, when facing energy price fluctuations, must understand their nature and how they will propagate through the economy to affect output and prices. The nature of energy price fluctuations refers to their driving forces, whether they are driven by fundamental demand, supply-side factors or financial market activity, and to their persistence. • Two key factors determine the vulnerability of the euro area economy to large energy price changes in international markets: energy intensity and energy dependency. Looking ahead, the main factors impacting on the future of euro area energy markets point to a further reduction in the degree of energy intensity making the euro area economy less vulnerable to price changes. However, energy dependency is expected to remain high and energy prices may remain volatile. • The impact of energy price changes depends not only on their driving force, but also on their persistence and how they are absorbed by the economy, including the monetary policy response. The adjustment costs are to a significant extent determined by the structure and the flexibility of the economy. • Wage and price-setting behaviour and credibility of monetary policy are key determinants of how energy prices feed into inflation over a medium-term horizon. The pass-through of energy prices can be broken down into direct and indirect first-round and second-round effects. • The ability of the euro area to weather future energy price fluctuations relies on the continued stability-oriented conduct of monetary policy and appropriate government and institutional policies. 	<p>ECB Occasional Paper</p>
<p>Reverse causality in global current accounts, 10/06/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1208.pdf</p> <p>The paper discusses global imbalances under the aspect of an asymmetric world monetary system. It identifies the US and Germany as center countries with rising / high current account deficits (US) and surpluses (Germany). These are matched by current account surpluses of countries stabilizing their exchange rates against the dollar (dollar periphery) and current account deficits of countries stabilizing their exchange rate against the euro (euro periphery). Meanwhile, the aggregate current account balance of the euro area has been by and large balanced. The paper finds that changes of world current account positions are affected by the macroeconomic policy decisions both in the centers and peripheries, albeit the centers – due to structural characteristics related to size – are argued to have a higher degree of freedom in macroeconomic policy making. In specific, expansionary monetary policy in the US as well as exchange rate stabilization and sterilization policies in the dollar periphery are found to have contributed to global current account imbalances. Given that the sample period for the analysis extends from 1981-2008, the results for Germany mostly capture the situation before the euro was created.</p>	<p>ECB Working Paper</p>
<p>Eurosystem staff macroeconomic projections for the euro area, 10/06/2010 http://www.ecb.int/pub/pdf/other/eurosystemstaffprojections201006en.pdf</p> <p>On the basis of the information available up to 27 May 2010, Eurosystem staff have prepared projections for macroeconomic developments in the euro area. Benefiting from the prospect of an economic recovery worldwide, average annual real GDP growth is projected to be between 0.7% and 1.3% in 2010 and between 0.2% and 2.2% in 2011. Inflation is projected to remain moderate over the projection horizon, being dampened by the slack prevailing in the euro area. The average rate of overall HICP inflation is expected to be between 1.4% and 1.6% in 2010 and between 1.0% and 2.2% in 2011.</p>	<p>ECB Publication</p>

<p>Global Economic Prospects and Policy Challenges, June 16, 2010 http://www.imf.org/external/np/g20/pdf/060410.pdf Note by the Staff of the IMF prepared for the June 4-5, 2010 meeting of the Group of Twenty Finance Ministers and Central Bank Governors in Busan, Korea</p> <p>Executive summary: http://www.imf.org/external/np/g20/060410.htm</p>	<p>IMF Publication</p>
<p>Finance & Development, June 2010: Asia Leading the Way, June 15, 2010 http://www.imf.org/external/pubs/ft/fandd/2010/06/index.htm</p>	<p>IMF Publication</p>
<p>Demand Spillovers and the Collapse of Trade in the Global Recession, June 14, 2010 Working Paper No. 10/142 http://www.imf.org/external/pubs/ft/wp/2010/wp10142.pdf</p> <p>This paper uses a global input-output framework to quantify US and EU demand spillovers and the elasticity of world trade to GDP during the global recession of 2008-2009. We find that 20-30 percent of the decline in the US and EU demand was borne by foreign countries, with NAFTA, Emerging Europe, and Asia hit hardest. Allowing demand to change in all countries simultaneously, our framework delivers an elasticity of world trade to GDP of nearly 3. Thus, demand alone can account for 70 percent of the trade collapse. Large changes in demand for durables play an important role in driving these results.</p>	<p>IMF Working Paper</p>
<p>Current Account Imbalances in the Southern Euro Area, June 11, 2010 Working Paper No. 10/139 http://www.imf.org/external/pubs/ft/wp/2010/wp10139.pdf</p> <p>The paper examines the causes, consequences, and potential cures of the large current account deficits in the Southern Euro Area (SEA). These were mostly driven by a decline in private saving rates. But it was the European Monetary Union and the Euro, which enabled these countries to maintain investment rates, and thus run larger current account deficits, by improving their access to the international pool of saving. The paper finds that the deficits in SEA in 2008 were larger than can be explained by fundamentals, though the situation varies substantially across countries. It also finds that although the global financial crisis has started to force some unwinding, the current account deficits are expected to remain high in the medium run, though again with substantial variation across countries. The paper argues these large external deficits pose risks to the economy and therefore matter, even in a currency union, and discusses some policy options to reduce them.</p>	<p>IMF Working Paper</p>
<p>Currency collapses and output dynamics: a long-run perspective, 14 June 2010 http://www.bis.org/publ/qtrpdf/r_qt1006f.pdf?noframes=1</p> <p>Currency collapses, defined as large nominal depreciations or devaluations, are associated with permanent output losses on the order of 6% of GDP on average. In this feature, we argue that the fact that these losses tend to materialise before a drop in the value of the currency indicates that it is not the large depreciation as such that is costly but the factors leading to the currency collapse. Taken on its own, the drop in the exchange rate actually has a positive effect on output.</p>	<p>BIS Quarterly Review</p>
<p>China's high saving rate: myth and reality, 11 June 2010 No 312 http://www.bis.org/publ/work312.pdf?noframes=1</p> <p>The saving rate of China is high from many perspectives - historical experience, international standards and the predictions of economic models. Furthermore, the average saving rate has been rising over time, with much of the increase taking place in the 2000s, so that the aggregate marginal propensity to save exceeds 50%. What really sets China apart from the rest of the world is that the rising aggregate saving has reflected high savings rates in all three sectors - corporate,</p>	<p>BIS Working Paper</p>

<p>household and government. Moreover, adjusting for inflation alters interpretations of the time path of the propensity to save in the three sectors. Our evidence casts doubt on the proposition that distortions and subsidies account for China's rising corporate profits and high saving rate. Instead, we argue that tough corporate restructuring (including pension and home ownership reforms), a marked Lewis-model transformation process (where the average wage exceeds the marginal product of labour in the subsistence sector) and rapid ageing process have all played more important roles. While such structural factors suggest that the Chinese saving rate will peak in the medium term, policies for job creation and a stronger social safety net would assist the transition to more balanced domestic demand.</p>	
<p>Developing countries set to account for nearly 60% of world GDP by 2030, according to new estimates, 16-Jun-2010 http://www.oecd.org/document/12/0,3343,en_2649_33959_45467980_1_1_1_1,00.html</p> <p>The economic and financial crisis is accelerating a longer-term structural transformation in the global economy, with the aggregate economic weight of developing and emerging economies on the verge of surpassing that of the countries that currently make up the advanced world, according to new analysis from the OECD Development Centre.</p>	<p>OECD Publication</p>
<p>Netherlands: Economic Survey says the new Government will have to address key challenges, 16-Jun-2010 http://www.oecd.org/document/56/0,3343,en_2649_37443_45424120_1_1_1_37443,00.html</p> <p>On the background of an improving economy, the new Government is faced with the main macroeconomic challenge of moving from an expansive the fiscal stance to focusing on securing sustainable public finances, while at the same time implement measures that secure occupational pensions and enhance the job content of the recovery.</p> <p>Overview: http://www.oecd.org/dataoecd/8/37/45447621.pdf</p>	<p>OECD Publication</p>
<p>Korea: Economic Survey says reforms are needed for a stronger recovery, 15-Jun-2010 http://www.oecd.org/document/24/0,3343,en_2649_33733_45393816_1_1_1_1,00.html</p> <p>Sustaining Korea's strong recovery from the global downturn requires reforms, notably in the service sector, the labour market and the financial sector, to enhance productivity growth. Rapid population ageing makes health-care reform a priority. Korea also faces challenges in its ambitious plan to make green growth the driver of its economic development.</p> <p>Overview: http://www.oecd.org/dataoecd/14/34/45432048.pdf</p>	<p>OECD Publication</p>
<p>Policy options for reducing poverty and raising employment rates in Israel, 11-Jun-2010 http://www.olis.oecd.org/olis/2010doc.nsf/LinkTo/NT00002E06/\$FILE/JT03284882.PDF</p> <p>Welfare-to-work measures are a central theme of Israel's labour and social policies to tackle relative poverty, which is concentrated among the Arab-Israeli and Ultra-orthodox (Haredi) communities. Policies include pilot programmes involving private-sector job placement (the "Wisconsin" programme) and an earned-income tax credit. Also, there is increased policy attention to help parents to combine work and family through improvements to daycare and early education. Microeconomic simulations of taxes and benefits suggest room for augmenting these policies with adjustments to benefits and tax expenditures. In the labour market, hiring and firing regulations are light, while the minimum-wage is relatively high in comparison with OECD countries, but it is not strongly enforced. Poverty among pensioners is set to fall in the future with the recent introduction of mandatory second-pillar pension saving. But this reform has also raised questions about the structure of tax breaks on pensions.</p>	<p>OECD Working Paper</p>

<p>Israel: Monetary and fiscal policy, 11-Jun-2010 http://www.oecd.org/olis/2010doc.nsf/LinkTo/NT00002E0E/\$FILE/JT03284883.PDF</p> <p>Israel's monetary policy framework is broadly sound. Inflation targeting was introduced in the early 1990s, and low single-digit inflation was established by the end of the decade. However, fast transmission from the exchange rate to inflation means the operational challenges differ somewhat from those in many OECD countries. Also, the Bank of Israel has been intervening heavily in the foreign-exchange market, marking a departure from standard practice in inflation targeting. Past progress in fiscal consolidation has been affected by several economic shocks, including the recent downturn. The government's strategy of lowering tax rates on corporate profits and on personal income is assessed. Also, various avenues for raising revenues on other fronts are suggested. Primary civilian spending is now relatively low in international comparison, the room for savings has narrowed, and many of the necessary future structural reforms probably require initial fiscal outlays. In budgeting, which is strongly controlled by the Ministry of Finance, there is room for various process improvements.</p>	<p>OECD Working Paper</p>
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6. STATISZTIKA

<p>Euro area securities issues statistics, 11/06/2010 http://www.ecb.int/press/pdf/sis/si1004.pdf http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/86&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>ECB Press Release</p>
<p>First quarter 2010 compared with first quarter 2009: Euro area hourly labour costs rose by 2.1%; EU27 up by 2.2%, 16/06/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/86&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>May 2010: Euro area annual inflation up to 1.6%; EU stable at 2.0%, 16/06/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/87&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>First estimate for the first quarter of 2010: Euro area employment stable and EU27 down by 0.2%; -1.2% and -1.5% respectively compared with the first quarter of 2009, 15/06/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/84&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>April 2010: Euro area external trade surplus 1.8 bn euro; 10.2 bn euro deficit for EU27, 15/06/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/85&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>April 2010 compared with March 2010: Industrial production up by 0.8% in euro area; Up by 0.5% in EU27, 14/06/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/83&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>First estimate for the first quarter of 2010 EU27 current account deficit 23.4 bn euro 13.2 bn euro surplus on trade in services, 11/06/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/82&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>OECD unemployment rate steady at 8.7% in April, 15/06/2010 http://www.oecd.org/dataoecd/10/17/45448662.pdf</p>	<p>OECD Press Release</p>
<p>Composite leading indicators point to continued, though slower, expansion, 11/06/2010 http://www.oecd.org/dataoecd/34/5/45440524.pdf</p>	<p>OECD Press Release</p>

<p>Statistics on exchange traded derivatives, 14 June 2010 http://www.bis.org/statistics/extderiv.htm</p> <p>The main purpose of the Exchange Traded Derivatives statistics is to obtain extensive information of the size, structure and developments of the futures and options markets so as to complement and reinforce other more traditional sets of financial statistics compiled by the BIS; In conjunction with the semi-annual OTC derivatives statistics they provide a more comprehensive monitoring of the international financial market activity.</p>	<p>BIS Quarterly Review</p>
<p>Consolidated banking statistics, 14 June 2010 http://www.bis.org/statistics/consstats.htm</p> <p>Time series which are regularly published in a quarterly press release on the results of the BIS consolidated banking statistics</p>	<p>BIS Quarterly Review</p>
<p>Locational banking statistics, 14 June 2010 http://www.bis.org/statistics/bankstats.htm</p> <p>The locational banking statistics gather quarterly data on international financial claims and liabilities of bank offices in the reporting countries. Total positions are broken down by currency, by sector (bank and non-bank), by country of residence of the counterparty and by nationality of reporting banks. Both domestically owned and foreign-owned banking offices in the reporting countries record their positions on a gross (unconsolidated) basis, including those vis-à-vis own affiliates in other countries. This is consistent with the residency principle of national accounts, balance of payments and external debt statistics.</p>	<p>BIS Quarterly Review</p>
<p>Securities statistics and syndicated loans, 14 June 2010 http://www.bis.org/statistics/secstats.htm</p> <p>The BIS compiles a number of quarterly statistics on securities markets, including:</p> <ul style="list-style-type: none"> • <i>international debt securities</i> • <i>international equities</i> • <i>domestic securities</i> <p>Moreover, it publishes quarterly data on <i>international syndicated loans</i>, which, like securities, can be traded on the secondary market.</p>	<p>BIS Quarterly Review</p>

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