



Válogatás

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

dokumentumaiból

2010. május 20 – 26.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>The great financial crisis: Lessons for financial stability and monetary policy http://www.ecb.int/press/key/date/2010/html/sp100520.en.html Introductory remarks by Mr. Jean-Claude Trichet, President of the ECB, at the Colloquium in honour of Lucas Papademos, Frankfurt am Main, 20 May 2010</p>	<p>ECB Speech</p>
<p>Interview with Frankfurter Allgemeine Zeitung (FAZ) http://www.ecb.int/press/key/date/2010/html/sp100521.en.html Interview with Mr. Jean-Claude Trichet, President of the ECB, conducted by Gerald Braunberger and Stefan Ruhkamp on 19 May 2010</p>	<p>ECB Interview</p>
<p>Monetary policy and house prices http://www.bis.org/review/r100521d.pdf Speech by Mr Lars Nyberg, Deputy Governor of the Sveriges Riksbank, at the Swedish Investment Fund Association, Stockholm, 19 May 2010.</p>	<p>BIS Central Banker Speech</p>
<p>The conduct of monetary policy http://www.bis.org/review/r100520c.pdf Introductory statement by Mr Svein Gjedrem, Governor of Norges Bank (Central Bank of Norway), at the hearing before the Standing Committee on Finance and Economic Affairs of the Storting (Norwegian parliament), Oslo, 18 May 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Testing the asset pricing model of exchange rates with survey data – by Anna Naszodi, 20/05/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1200.pdf</p> <p>This paper proposes a new test for the asset pricing model of the exchange rate. It examines whether the way market analysts generate their forecasts is closer to the one implied by the asset pricing model, or to any of those implied by some alternative models. The asset pricing model is supported by the test since it has significantly better out-of-sample fit on survey data than simpler models including the random walk. The traditional test based on forecasting ability is applied as well. The asset pricing model proves to have better forecast accuracy in case of some exchange rates and forecast horizons than the random walk.</p>	<p>ECB Working Paper</p>
<p>Should larger reserve holdings be more diversified? 20/05/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1193.pdf</p> <p>The notable increase in international reserve holdings over the past decade and their use during the global financial crisis of 2008/2009 has sparked renewed interest in the analysis of the optimal level of reserve holdings, in particular in countries which are subject to sudden stops. Less attention has been given to the optimal composition of reserves and even less to the joint determination of level and composition. We show that despite the common belief that higher reserve levels should go along with higher diversification to minimize the opportunity costs from holding reserves, the opposite may even be true. It depends on the factors that stand behind the increase in reserves whether increased diversification is optimal or not. We estimate for a panel of 20 countries the determinants of the currency composition of reserves and show how it is affected by the different motives of reserve accumulation. We find that reserve accumulation is primarily driven by precautionary motives, which in turn underpins the allocation of reserves to safe assets. While we find primarily evidence of the allocation being a function of precautionary motives, we also find some weak evidence for reserve accumulation to lead to more diversified portfolios if reserve accumulation is driven by other factors than precautionary motives.</p>	<p>ECB Working Paper</p>

<p>Money in monetary policy design – monetary cross-checking in the New-Keynesian model, 20/05/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1191.pdf</p> <p>In the New-Keynesian model, optimal interest rate policy under uncertainty is formulated without reference to monetary aggregates as long as certain standard assumptions on the distributions of unobservables are satisfied. The model has been criticized for failing to explain common trends in money growth and inflation, and that therefore money should be used as a cross-check in policy formulation (see Lucas (2007)). We show that the New-Keynesian model can explain such trends if one allows for the possibility of persistent central bank misperceptions. Such misperceptions motivate the search for policies that include additional robustness checks. In earlier work, we proposed an interest rate rule that is near-optimal in normal times but includes a cross-check with monetary information. In case of unusual monetary trends, interest rates are adjusted.</p> <p>In this paper, we show in detail how to derive the appropriate magnitude of the interest rate adjustment following a significant cross-check with monetary information, when the New-Keynesian model is the central bank's preferred model. The cross-check is shown to be effective in offsetting persistent deviations of inflation due to central bank misperceptions.</p>	<p>ECB Working Paper</p>
<p>Wage and price setting behaviour of Lithuanian firms, 20/05/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1198.pdf</p> <p>This paper investigates the wage and price setting behaviour of Lithuanian firms on the basis of an ad hoc survey "On Price and Wage Setting" undertaken by the Bank of Lithuania. The paper provides survey evidence on the frequency of wage and price changes. The frequency of wage changes turns out to be higher in firms that apply collective pay agreements, while the frequency of price changes appears to be positively affected by the market competition. Labour cost share is not found to be significant in making the impact on the frequency of price changes. This paper also investigates the role of certain technological, institutional and other factors in shaping firms' responses to a negative demand shock, an intermediate input cost shock and a wage shock. A higher labour cost share is found to increase the likelihood of a price increase following a wage shock. Flexible wage components mitigate firms' responses to a slowdown in demand and an intermediate input cost increase. The behaviour of firms following the investigated shocks is also affected by the level of competition. The role of collective pay agreements appears to be rather limited in shaping responses of firms to the shocks.</p>	<p>ECB Working Paper</p>
<p>Changes in the wage structure in EU countries, 20/05/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1199.pdf</p> <p>We study changes in the wage structures in nine EU countries over 1995-2002 and the role of demand, supply and institutional developments in shaping these changes. Using comparable cross-country microeconomic data, we compute for each country and at each decile of the wage distribution, the part of the observed wage change that is due to changes in the composition of workers, employers, and jobs' characteristics, and the part due to changes in the returns to these characteristics. We find that composition effects derived from changes in age, gender or education of the labour force, largely exogenous to economic developments, had a minor contribution to the observed wage dynamics. In contrast, return and composition effects from characteristics likely driven by economic developments are found most relevant to explain the observed changes. We relate wages and their various components with macroeconomic and institutional trends and find that technology and globalisation are associated with wage increases; migration is associated with declines in wages; whereas the effect of labour market institutions has been mixed.</p>	<p>ECB Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>The challenges of credit risk management: lessons learned from the crisis http://www.ecb.int/press/key/date/2010/html/sp100526.en.html Speech by Mr. José Manuel González-Páramo, Member of the Executive Board of the ECB, at the Risk Europe 2010 conference, Frankfurt am Main, 26 May 2010</p>	<p>ECB Speech</p>
<p>The great financial crisis: lessons for the design of central banks Speech by Mr Jaime Caruana, General Manager of the BIS, at the Colloquium in honour of Lucas Papademos European Central Bank, Frankfurt, 20 May 2010 http://www.bis.org/speeches/sp100521.pdf</p> <p>The global financial crisis provides insight into the role central banks can and should play in promoting financial stability. The central bank is almost always the first public institution to respond when a crisis hits. In order to act quickly and purposefully, it needs realistic financial stability objectives consistent with its monetary policy responsibilities and a suitable array of powers and tools. A clearly articulated strategy for promoting financial stability and transparency about actions and the decision-making process will help promote accountability. Clarity about the respective roles and responsibilities of the various authorities fostering financial stability and well specified mechanisms for coordination will allow central banks to retain the autonomy they need to perform their public policy tasks.</p>	<p>BIS Management Speech</p>
<p>The G20 agenda on financial regulation http://www.bis.org/review/r100520a.pdf Dinner speech by Professor Axel A Weber, President of the Deutsche Bundesbank, at the International Conference on Financial Market Regulation, Berlin, 19 May 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Competition in the deposit market http://www.bis.org/review/r100520f.pdf Speech by Mr Malcolm Edey, Assistant Governor (Financial System) of the Reserve Bank of Australia, at the Australian Retail Deposits Conference 2010, Sydney, 19 May 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Why sound institutions and smart regulation matter, 20 May 2010 http://www.oecd.org/document/51/0,3343,en_2649_34593_45263475_1_1_1_1,00.html Remarks by Angel Gurría, OECD Secretary-General, delivered at the Berlin conference on “Financial Market Regulation after Pittsburgh – Achievements and Challenges”</p>	<p>OECD Speech</p>
<p>Financial literacy in the spotlight as reaction to the financial crisis, 26/05/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/613&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Commission sets out vision for bank resolution funds, 26/05/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/610&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Commission communication: http://ec.europa.eu/internal_market/bank/crisis_management/index_en.htm#funds</p>	<p>EU Press Release + Communication</p>
<p>IMF's Financial Resources and Liquidity Position, 2008 – March 2010, May, 25 2010 http://www.imf.org/external/np/tre/liquid/2010/0310.htm</p>	<p>IMF Press Release</p>

<p>Financial factors in economic fluctuations, 20/05/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1192.pdf</p> <p>We augment a standard monetary DSGE model to include a banking sector and financial markets. We fit the model to Euro Area and US data. We find that agency problems in financial contracts, liquidity constraints facing banks and shocks that alter the perception of market risk and hit financial intermediation - 'financial factors' in short - are prime determinants of economic fluctuations. They have been critical triggers and propagators in the recent financial crisis. Financial intermediation turns an otherwise diversifiable source of idiosyncratic economic uncertainty, the 'risk shock', into a systemic force.</p>	<p>ECB Working Paper</p>
<p>Investors with too many options? 20/05/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1197.pdf</p> <p>During the last decade, markets for covered warrants (bank-issued options) have flourished in Europe and Asia. In these markets, investors often face a choice between many instruments that differ only slightly from each other. Based on retail trades in call options on the German DAX index, this paper documents substantial price dispersion across securities that are close substitutes. Moreover, investors generally fail to identify attractively priced options. The results suggest that the observed product proliferation imposes a substantial search cost on investors even though the products are homogenous and their pricing is well understood. The search cost is estimated to average 1% of the amount invested, the same order of magnitude as the average spread.</p>	<p>ECB Working Paper</p>
<p>Reputational contagion and optimal regulatory forbearance, 20/05/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1196.pdf</p> <p>This paper examines common regulation as cause of interbank contagion. Studies based on the correlation of bank assets and the extent of interbank lending may underestimate the likelihood of contagion because they do not incorporate the fact that banks have a common regulator. In our model, the failure of one bank can undermine the public's confidence in the competence of the banking regulator, and hence in other banks chartered by the same regulator. Thus depositors may withdraw funds from other, unconnected, banks. The optimal regulatory response to this 'panic' behaviour can be to privately exhibit forbearance to the initially failing bank in the hope that it - and hence other vulnerable banks - survives. By contrast, public bail-outs are ineffective in preventing panics and must be bolstered by other measures such as increased deposit insurance coverage. Regulatory transparency improves confidence ex ante but impedes regulators' ability to stem panics ex post.</p>	<p>ECB Working Paper</p>
<p>Dynamic Loan Loss Provisions in Uruguay: Properties, Shock Absorption Capacity and Simulations Using Alternative Formulas, May, 21 2010 No. 10/125 http://www.imf.org/external/pubs/ft/wp/2010/wp10125.pdf</p> <p>This paper assesses the merits of countercyclical loan loss provisioning in Uruguay. Using a stress test methodology, it quantifies the protection against macroeconomic shocks provided by the stock of dynamic provisions accumulated since 2001 and finds that medium-sized shocks would be fully absorbed, offsetting the additional costs caused by rising specific provisions. In addition, the paper simulates the path of dynamic provisions under the formulas used in Spain, Peru and Bolivia, showing that the alternative paths diverge significantly from the actual buildup and in part better conform to the Uruguayan credit cycle.</p>	<p>IMF Working Paper</p>

<p>International Transmission of Bank and Corporate Distress, May, 20 2010 No. 10/124 http://www.imf.org/external/pubs/ft/wp/2010/wp10124.pdf</p> <p>The paper evaluates how increases in banks' and nonfinancial corporates' default risk are transmitted in the global economy, using in a vector autoregression model for 30 advanced and emerging economies for the period from January 1996 to December 2008. The results point to two-way causality between bank and corporate distress and to significant global macroeconomic and financial spillovers from either type of distress when it originates in a systemic economy. Corporate distress in advanced economies has a larger impact on economic growth in emerging economies than bank distress in advanced economies has. In contrast, activity in advanced economies is more vulnerable to bank distress than to corporate distress.</p>	<p>IMF Working Paper</p>
<p>Macroprudential instruments and frameworks: a stocktaking of issues and experiences No 38, 21 May 2010 http://www.bis.org/publ/cgfs38.pdf?noframes=1</p> <p>Central banks will face a range of issues as macroprudential policy frameworks are developed and applied, because of central banks' roles in financial stability, and because successful macroprudential policy can help stabilise the economy. But questions surround how macroprudential policy should be defined and how its instruments should be operated.</p> <p>This report summarises a preliminary "stocktaking" by the Committee on the Global Financial System of issues and experience related to the design and implementation of macroprudential policy. The production of the report was overseen by a coordinating group led by Lex Hoogduin of the Dutch central bank. The report includes summary results from a survey of central banks on their conceptions of macroprudential policy and their use of macroprudential instruments, and from a central bank workshop on the use of macroprudential instruments relating to property lending markets, many of which have been applied in emerging economies.</p> <p>Related press release: Macroprudential instruments and frameworks: report published by the CGFS http://www.bis.org/press/p100521.htm</p>	<p>BIS/CGFS Publication</p> <p>+</p> <p>Press release</p>
<p>Funding patterns and liquidity management of internationally active banks, 27 May 2010 No 39 http://www.bis.org/publ/cgfs39.pdf?noframes=1</p> <p>The risks and complexities associated with funding and liquidity management of international banks became apparent during the global financial crisis. As liquidity in major bank funding and FX swap markets evaporated, sizeable maturity mismatches across currencies added to balance sheet pressure on internationally active banks.</p> <p>This report, prepared by a Study Group chaired by Mário Mesquita of the Central Bank of Brazil, investigates changes in funding and liquidity management of international banks in response to these developments. It also presents the Groups preliminary assessment of possible consequences of greater decentralisation in funding and liquidity management for the efficiency and resilience of financial systems.</p> <p>Related press release: Bank funding and liquidity management: new report from the Committee on the Global Financial System, 27 May 2010 http://www.bis.org/press/p100527.htm</p>	<p>BIS/CGFS Publication</p> <p>+</p> <p>Press release</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>International response to European debt problems http://www.bis.org/review/r100521f.pdf Testimony by Mr Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, before the Subcommittee on International Monetary Policy and Trade and Subcommittee on Domestic Monetary Policy and Technology, Committee on Financial Services, US House of Representatives, Washington DC, 20 May 2010.</p>	<p>BIS Central Banker Speech</p>
<p>The Potential Contribution of Fiscal Policy to Rebalancing and Growth in New Zealand, May, 26 2010 No. 10/128 http://www.imf.org/external/pubs/ft/wp/2010/wp10128.pdf</p> <p>New Zealand's key policy challenge is to rebalance the economy and reduce external vulnerabilities. Per capita income growth has lagged behind many other advanced countries. Shifting taxes away from labor and capital, reducing the size of the state, and making public spending more productive raises long run output.</p> <p>Simulations with the Fund's GIMF model show that raising government savings in New Zealand permanently by 1 percent of GDP is likely to improve the current account balance by about ½ percent of GDP. The way government savings are achieved matters for GDP but little for the current account. However, results are sensitive to changes in the risk premium. Fiscally neutral changes in taxes and expenditures can raise output in the long run.</p>	<p>IMF Working Paper</p>
<p>Revenue Administration: A Toolkit for Implementing a Revenue Authority May, 21 2010 IMF Technical Notes and Manuals http://www.imf.org/external/pubs/ft/tnm/2010/tnm1008.pdf</p> <p>In the context of discussions concerning the possible establishment of revenue authorities (RAs) in Eastern Caribbean Central Bank (ECCB) countries, CARTAC undertook to provide the ECCB with a "toolkit" to assist member countries in making important implementation decisions. This toolkit is a guide with a series of operational modules designed to assist countries when they implement a "revenue authority" (a more autonomous organizational structure) to administer their tax and customs operations. This toolkit is developed to respond to an identified need. It is different from much of the previous theoretical or anecdotal writing on revenue authorities in that it is designed as a series of tools for countries to use in mapping out the implementation of a revenue authority—once a decision to proceed in this direction has been made. Each of the chapters first sets the stage, explaining why the subject is important to the design and implementation of the RA. If appropriate to the subject, working modules are then presented in a manner to make review and analysis of the country's own circumstances as clear and straightforward as possible</p>	<p>IMF Technical Notes and Manuals</p>

4. FIZETÉSI RENDSZEREK

<p>Developments in electronic money management http://www.bis.org/review/r100520e.pdf Welcome address by Mr Zamani Abdul Ghani, Deputy Governor of the Central Bank of Malaysia, at the Official Monetary and Financial Institutions Forum (OMFIF) and Lafferty Group - World Roundtable on Electronic Money Management "From Practice to Policy", Kuala Lumpur, 15 May 2010.</p>	<p>BIS Central Banker Speech</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Closing key-note address http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/265&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Mr. Olli Rehn, European Commissioner for Economic and Monetary Policy, at the Brussels Economic Forum, Brussels, 26 May 2010</p>	EU Speech
<p>Coping with the crisis - How has the world changed? http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/262&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Mr. José Manuel Durão Barroso, President of the European Commission, at the Brussels Economic Forum 2010, Brussels, 25 May 2010</p>	EU Speech
<p>The European Union after the Treaty of Lisbon http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/261&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Mr. José Manuel Durão Barroso, President of the European Commission, at the Global Jean Monnet Conference, Brussels, 25 May 2010</p>	EU Speech
<p>EU Strategies for a Post-Crisis World: Enhancing Growth through Smart Consolidation and Structural Reforms http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/257&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Mr. Olli Rehn, European Commissioner for Economic and Monetary Policy, Brussels Economic Forum, Brussels, 25 May 2010</p>	EU Speech
<p>Barroso speech on exchange of views with Prime Minister Berlusconi http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/255&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Mr. José Manuel Barroso, President of the European Commission at a joint press conference with Prime Minister Berlusconi, during his visit to Italy 21-22 May 2010, Rome, 21 May 2010</p>	EU Speech
<p>Recent economic and financial developments in Turkey http://www.bis.org/review/r100519d.pdf Opening speech by Mr Durmus Yilmaz, Governor of the Central Bank of the Republic of Turkey, at the 78th Ordinary Meeting of the General Assembly, Ankara, 20 April 2010.</p>	BIS Central Banker Speech
<p>Launch of the Economic Outlook 2010, 26 May 2010 http://www.oecd.org/document/27/0,3343,en_2649_34487_45313819_1_1_1_1,00.html Remarks by Angel Gurría, OECD Secretary-General, Paris,</p>	OECD Speech
<p>How to put the global economy on a sustainable growth path, 24/05/2010 http://www.oecdbobserver.org/news/fullstory.php/aid/3247/How_to_put_the_global_economy_on_a_sustainable_growth_path.html Speech by William White, chair of the OECD's Economic Development and Review Committee.</p>	OECD Speech
<p>France: Further structural reforms key to a stronger recovery, 21/05/2010 http://www.oecd.org/document/5/0,3343,en_2649_34323_45275909_1_1_1_37421,00.html Speech by Angel Gurría, OECD Secretary-General told members of the Attali Commission for the liberation of growth at a hearing in Paris on 21 May 2010</p>	OECD Speech

<p>Climate change: Commission invites to an informed debate on the impacts of the move to 30% EU greenhouse gas emissions cut if and when the conditions are met, 26/05/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/618&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Remarks by Mr. Herman Van Rompuy, President of the European Council, following the first meeting of the Task force on economic governance, 21/05/2010 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/114606.pdf</p>	<p>EU Press Release</p>
<p>Single market, regional policy and debt surveillance crucial for EU2020 targets, 20/05/2010 http://www.europarl.europa.eu/news/expert/infopress_page/042-74737-137-05-21-907-20100518IPR74732-17-05-2010-2010-false/default_en.htm</p>	<p>EU Press Release</p>
<p>IMF Executive Board Concludes 2010 Article IV Consultation with Italy May, 26 2010 http://www.imf.org/external/np/sec/pn/2010/pn1066.htm</p>	<p>IMF Press Release</p>
<p>IMF Managing Director Dominique Strauss-Kahn Says Brazil Key in Global Economic Governance; Signs Agreement for New Joint Regional Training Center for Latin America May, 26 2010 http://www.imf.org/external/np/sec/pr/2010/pr10215.htm</p>	<p>IMF Press Release</p>
<p>Lithuania: 2010 Article IV Consultation Concluding Statement May, 25 2010 http://www.imf.org/external/np/ms/2010/052510.htm</p>	<p>IMF Press Release</p>
<p>Spain: 2010 Article IV Consultation, Concluding Statement of the Mission May, 24 2010 http://www.imf.org/external/np/ms/2010/052410.htm</p>	<p>IMF Press Release</p>
<p>Japan - 2010 Article IV Consultation Concluding Statement May, 21 2010 http://www.imf.org/external/np/ms/2010/051910.htm</p>	<p>IMF Press Release</p>
<p>The EAGLE – a model for policy analysis of macroeconomic interdependence in the euro area, 20/05/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1195.pdf</p> <p>Building on the New Area Wide Model, we develop a 4-region macroeconomic model of the euro area and the world economy. The model (EAGLE, Euro Area and Global Economy model) is microfounded and designed for conducting quantitative policy analysis of macroeconomic interdependence across regions belonging to the euro area and between euro area regions and the world economy. Simulation analysis shows the transmission mechanism of region-specific or common shocks, originating in the euro area and abroad.</p>	<p>ECB Working Paper</p>
<p>Econometric analysis of high-dimensional VARs featuring a dominant unit, 20/05/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1194.pdf</p> <p>This paper extends the analysis of infinite dimensional vector autoregressive models (IVAR) proposed in Chudik and Pesaran (2010) to the case where one of the variables or the cross section units in the IVAR model is dominant or pervasive. This extension is not straightforward and involves several technical difficulties.</p>	<p>ECB Working Paper</p>

<p>The dominant unit influences the rest of the variables in the IVAR model both directly and indirectly, and its effects do not vanish even as the dimension of the model (N) tends to infinity. The dominant unit acts as a dynamic factor in the regressions of the non-dominant units and yields an infinite order distributed lag relationship between the two types of units. Despite this it is shown that the effects of the dominant unit as well as those of the neighborhood units can be consistently estimated by running augmented least squares regressions that include distributed lag functions of the dominant unit. The asymptotic distribution of the estimators is derived and their small sample properties investigated by means of Monte Carlo experiments.</p>	
<p>Maximum likelihood estimation of factor models on data sets with arbitrary pattern of missing data, 20/05/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1189.pdf</p> <p>In this paper we propose a methodology to estimate a dynamic factor model on data sets with an arbitrary pattern of missing data. We modify the Expectation Maximisation (EM) algorithm as proposed for a dynamic factor model by Watson and Engle (1983) to the case with general pattern of missing data. We also extend the model to the case with serially correlated idiosyncratic component. The framework allows to handle efficiently and in an automatic manner sets of indicators characterized by different publication delays, frequencies and sample lengths. This can be relevant e.g. for young economies for which many indicators are compiled only since recently. We also show how to extract a model based <i>news</i> from a statistical data release within our framework and we derive the relationship between the <i>news</i> and the resulting forecast revision. This can be used for interpretation in e.g. nowcasting applications as it allows to determine the sign and size of a <i>news</i> as well as its contribution to the revision, in particular in case of simultaneous data releases. We evaluate the methodology in a Monte Carlo experiment and we apply it to nowcasting and backdating of euro area GDP.</p>	<p>ECB Working Paper</p>
<p>Booms and busts in China's stock market – estimates based on fundamentals, 20/05/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1190.pdf</p> <p>This paper empirically models China's stock prices using conventional fundamentals: corporate earnings, risk-free interest rate, and a proxy for equity risk premium. It uses the estimated long-run stock price misalignments to date booms and busts, and analyses equity market reforms and excess liquidity as potential drivers of these stock price misalignments. Our results show that China's equity prices can be reasonable well modelled using fundamentals, but that various booms and busts can be identified. Policy actions, either taking the form of deposit rate changes, equity market reforms or excess liquidity, seem to have significantly contributed to these misalignments.</p>	<p>ECB Working Paper</p>
<p>New Zealand: IMF Executive Board Concludes 2010 Article IV Consultation, May, 26 2010 http://www.imf.org/external/np/sec/pn/2010/pn1064.htm</p> <p>Selected Issues Paper, May, 26 2010, No. 10/145 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23906.0</p> <p>2010 Article IV Consultation - Staff Report; and Public Information Notice on the Executive Board Discussion, May, 26 2010, No. 10/144 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23905.0</p>	<p>IMF Press Release + Country Report</p>
<p>Potential Growth of Australia and New Zealand in the Aftermath of the Global Crisis May, 26 2010, No. 10/127 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23899.0</p> <p>Using a production function method, this paper assesses the impact of the global crisis on the potential growth of Australia and New Zealand. The two countries have not been hit hard by the global crisis, but have large net external liabilities.</p>	<p>IMF Working Paper</p>

<p>The paper finds that the main negative impact of the global crisis is likely to come through higher costs of capital, offset partly by a higher return to capital from strong demand for commodities by emerging Asia. It estimates medium-term potential growth of about 3% for Australia and 2% for New Zealand, higher than that of many other advanced economies.</p>	
<p>Switzerland: IMF Executive Board Concludes 2010 Article IV Consultation, May, 21 2010 http://www.imf.org/external/np/sec/pn/2010/pn1061.htm</p> <p>2010 Article IV Consultation - Staff Report, May, 21 2010, No. 10/140 http://www.imf.org/external/pubs/ft/scr/2010/cr10140.pdf</p> <ul style="list-style-type: none"> - The challenge for monetary policy is to normalize interest rates, while exiting exchange rate interventions. - Fiscal consolidation should be limited to what is needed to respect the debt brake rule, while giving more attention to longer term issues. - The momentum to reinforce financial stability should not be lost. - The authorities should reinforce their regulatory framework to address the “Too big to fail” problem. 	<p>IMF Press Release + Country Report</p>
<p>OECD Economic Outlook No. 87, 26 May 2010 http://www.oecd.org/document/9/0,3343,en_2649_201185_45303817_1_1_1_1,00.html</p> <p>Economic activity in OECD countries is picking up faster than expected but volatile sovereign debt markets and overheating in emerging-market economies are presenting increasing risks to the recovery.</p> <p>Economic Outlook No. 87 Country summaries: http://www.oecd.org/document/52/0,3343,en_2649_34109_19726196_1_1_1_1,00.html</p> <p>Related Press Release: Growth rising faster than expected but risks increasing too, says OECD Economic Outlook, 26/05/2010 http://www.oecd.org/document/9/0,3343,en_2649_201185_45303817_1_1_1_1,00.html</p>	<p>OECD Publication</p>

6. STATISZTIKA

<p>Euro area investment fund statistics – March 2010, 25/05/2010 http://www.ecb.int/press/pdf/if/ofr_201003.pdf</p> <p>In March 2010, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was higher than one quarter earlier in December 2009. This increase was due both to increases in share/unit prices and to net issues of shares/units.</p>	<p>ECB Press Release</p>
<p>Euro area balance of payments in March 2010, 21/05/2010 http://www.ecb.int/press/pr/stats/bop/2010/html/bp100521.en.html</p> <p>In March 2010 the seasonally adjusted current account of the euro area recorded a surplus of EUR 1.7 billion. In the financial account, combined direct and portfolio investment recorded net outflows of EUR 38 billion (non-seasonally adjusted).</p>	<p>ECB Press Release</p>

<p>March 2010 compared with February 2010: Industrial new orders up by 5.2% in euro area, up by 5.9% in EU27, 25/05/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/74&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>In the EU27, new orders gained 5.9% in March 2010 after a rise of 1.1% in February. Excluding ships, railway & aerospace equipment, for which changes tend to be more volatile, industrial new orders grew by 4.5% in the euro area and by 5.0% in the EU27.</p>	<p>EU Press Release</p>
<p>May 2010: Flash Consumer Confidence Indicator, 20/05/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/593&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>In May 2010, the DG ECFIN flash estimate of the consumer confidence indicator signals a sharp drop for the euro area aggregate (down to -17.5 after -15.0 in April). Confidence declined markedly among EU consumers as well (down to -14.7 from -12.3 in April).</p>	<p>EU Press Release</p>
