



Válogatás

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

dokumentumaiból

2010. július 8. – július 21.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Enhancing the ECB's monetary analysis: what have we learnt? http://www.ecb.int/press/key/date/2010/html/sp100709_1.en.html Speech by Mr. Jürgen Stark, Member of the Executive Board of the ECB, at the conference “The ECB and its Watchers”, Frankfurt am Main, 9 July 2010</p>	ECB Speech
<p>Introductory statement with Q&A http://www.ecb.int/press/pressconf/2010/html/is100708.en.html Speech by Mr. Jean-Claude Trichet, President of the ECB and Mr. Vítor Constâncio, Vice-President of the ECB, following the meeting of the Governing Council, Frankfurt am Main, 8 July 2010</p>	ECB Speech
<p>Communiqué of the European Central Bank and Eesti Pank, 13/07/2010 http://www.ecb.int/press/pr/date/2010/html/pr100713.en.html</p>	ECB Press Release
<p>Monetary policy and capital regulation in the US and Europe, 16/07/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1222.pdf <p>From the onset of the 2007-2009 crisis, the Federal Reserve and the European Central Bank have aggressively lowered interest rates. Both sets of changes are at odds with an anti-inflationary stance of monetary policy; indeed, as the crisis began in August 2007 inflation expectations were high and rising, particularly in the United States. We have two additions to the literature. One, we present a model economy with a leveraged and regulated financial sector. Two, we find optimal Taylor rules for our economy that are consistent with a strong pro-inflationary reaction during financial crisis while maintaining a standard output-inflation mandate. We have three interpretations of our results. One, because the Federal Reserve has partial control over bank regulation it can exercise regulatory lenience. Two, the Fed's stronger output orientation means that it will potentially respond more quickly when faced with constrained banks. Three, our results support procyclical capital regulation.</p> </p>	ECB Working Paper
<p>Monthly report on the Eurosystem's covered bond purchase programme – June 2010, 08/07/2010 http://www.ecb.int/pub/pdf/other/monthlyreporteurosystemcoveredbondpurchaseprogramme201007en.pdf</p>	ECB Publication

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Recovery, Reform and Renewal: Europe's economic challenge http://www.ecb.int/press/key/date/2010/html/sp100709.en.html Speech by Mr. Jean-Claude Trichet, President of the ECB, at the conference “The ECB and Its Watchers”, Frankfurt am Main, 9 July 2010</p>	ECB Speech
<p>Interview with Libération http://www.ecb.int/press/key/date/2010/html/sp100713.en.html Interview with Mr. Jean-Claude Trichet, President of the ECB, and Libération, conducted by Jean Quatremer on Thursday 8 July 2010</p>	ECB Interview
<p>Towards an International Framework for Cross Border Resolution http://www.imf.org/external/np/speeches/2010/070910.htm Remarks by John Lipsky, First Deputy Managing Director, International Monetary Fund Delivered at the ECB and its Watchers Conference XII, Frankfurt, Germany, July 9, 2010</p>	IMF Speech
<p>The contribution of the financial sector - miracle or mirage http://www.bis.org/review/r100716g.pdf Speech by Mr Andrew Haldane, Executive Director, Financial Stability, of the Bank of England, at the Future of Finance conference, London, 14 July 2010.</p>	BIS Central Banker Speech

<p>State aid: Commission approves restructuring plan of Bank of Ireland, 15/07/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/954&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>No deal yet on EU financial supervision system: negotiations will continue, 14/07/2010 http://www.europarl.europa.eu/news/expert/infopress_page/042-78976-195-07-29-907-20100714IPR78974-14-07-2010-2010-false/default_en.htm</p>	<p>EU Press Release</p>
<p>Commission proposes package to boost consumer protection and confidence in financial services, 12/07/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/918&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>FSB invites feedback on risk disclosure practices, 21 July 2010 (Thematic Review on Risk Disclosures by Market Participants) http://www.financialstabilityboard.org/press/pr_100721.pdf</p>	<p>FSB Press Release</p>
<p>The dark side of bank wholesale funding, 16/07/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1223.pdf</p> <p>Banks increasingly use short-term wholesale funds to supplement traditional retail deposits. Existing literature mainly points to the "bright side" of wholesale funding: sophisticated financiers can monitor banks, disciplining bad but refinancing good ones. This paper models a "dark side" of wholesale funding. In an environment with a costless but noisy public signal on bank project quality, short-term wholesale financiers have lower incentives to conduct costly monitoring, and instead may withdraw based on negative public signals, triggering inefficient liquidations. Comparative statistics suggest that such distortions of incentives are smaller when public signals are less relevant and project liquidation costs are higher, e.g., when banks hold mostly relationship-based small business loans.</p>	<p>ECB Working Paper</p>
<p>Financial regulation, financial globalization and the synchronization of economic activity, 16/07/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1221.pdf</p> <p>We identify the effect of financial integration on international business cycle synchronization, by utilizing a confidential database on banks' bilateral exposure and employing a country-pair panel instrumental variables approach. Countries that become more integrated over time have less synchronized growth patterns, conditional on global shocks and country-pair factors. To account for reverse causality and measurement error, we exploit variation in the transposition dates of financial legislation. We find that increases in financial integration stemming from regulatory harmonization policies are followed by more divergent cycles. Our results contrast with those of the previous studies which suffer from the standard identification problems.</p>	<p>ECB Working Paper</p>
<p>The international role of the euro, 14/07/2010 http://www.ecb.int/pub/pdf/other/euro-international-role201007en.pdf</p> <p>This is the ninth issue of the ECB's annual review of the international role of the euro. It reviews developments during 2009 in the use of the euro by non-euro area residents in global markets and in individual countries outside the euro area. The review presents the main findings of the Eurosystem's analytical work on recent developments in as well as the main drivers and the implications of the euro's international role.</p> <p>Related press release: http://www.ecb.int/press/pr/date/2010/html/pr100714.en.html</p>	<p>ECB Publication + Press Release</p>

<p>Resolution of Cross-Border Banks - A Proposed Framework for Enhanced Coordination, July 21, 2010 http://www.imf.org/external/np/pp/eng/2010/061110.pdf</p> <p>The recent financial crisis has given renewed urgency to the need for resolution systems for financial institutions, which both safeguard financial stability and limit moral hazard. However, experience demonstrates that these systems will not be effective unless progress is also made in developing a framework that applies on a cross-border basis. Since many systemically important financial groups operate globally, an uncoordinated application of resolution systems by national authorities will make it much more difficult to both secure the continuity of essential functions (thereby limiting contagion), and ensure that shareholders and creditors bear the financial burden of the resolution process.</p> <p>Related press release: http://www.imf.org/external/np/sec/pn/2010/pn1090.htm</p>	<p>IMF Policy Paper + Press Release</p>
<p>Central Banking Lessons from the Crisis, July 20, 2010 http://www.imf.org/external/np/pp/eng/2010/052710.pdf</p> <p>The crisis brought the financial system to the verge of systemic collapse and raised the prospect of depression and deflation. Central banks helped defuse these threats, including through exceptional measures. Considerable efforts are now under way to draw policy lessons from the crisis. For central banks, the crisis seems to provide three important lessons for policy frameworks—mainly concerning systemic financial stability.</p> <p>Related press release: http://www.imf.org/external/np/sec/pn/2010/pn1089.htm</p>	<p>IMF Policy Paper + Press Release</p>
<p>Financial Innovation, the Discovery of Risk, and the U.S. Credit Crisis, July 14, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10164.pdf</p> <p>Uncertainty about the riskiness of new financial products was an important factor behind the U.S. credit crisis. We show that a boom-bust cycle in debt, asset prices and consumption characterizes the equilibrium dynamics of a model with a collateral constraint in which agents learn "by observation" the true riskiness of a new financial environment. Early realizations of states with high ability to leverage assets into debt turn agents optimistic about the persistence of a high-leverage regime. The model accounts for 69 percent of the household debt buildup and 53 percent of the rise in housing prices during 1997-2006, predicting a collapse in 2007.</p>	<p>IMF Working Paper</p>
<p>The international financial crisis and policy challenges in Asia and the Pacific, 21 July 2010 http://www.bis.org/publ/bppdf/bispap52.pdf?noframes=1</p> <p>This volume is a collection of the speeches, presentations and papers from a conference on "The international financial crisis and policy challenges in Asia and the Pacific". The event was co-hosted by the People's Bank of China (PBC) and the Bank for International Settlements (BIS) to mark the formal completion of the BIS Asian Research Programme. It was held on 6-8 August 2009 in Shanghai, China, at the same location where the establishment of the Programme was first announced in 2006. Senior officials from all 12 Asian Consultative Council (ACC) central banks, as well as academic scholars and economists from the BIS Representative Office for Asia and the Pacific attended the conference. The formal addresses included speeches by Jaime Caruana, General Manager of the BIS, Zeti Akhtar Aziz, Chair of the ACC and Governor of the Central Bank of Malaysia, and Zhou Xiaochuan, Governor of the PBC. The conference provided an opportunity to re-examine the existing approaches to preserving monetary and financial stability in Asia and the Pacific, in the light of the lessons of the international financial crisis. Even though the impact of the crisis was more muted in this region than elsewhere, there are many lessons to be learned.</p>	<p>BIS Paper</p>

<p>Countercyclical capital buffer proposal - consultative document, July 16, 2010 http://www.bis.org/publ/bcbs172.pdf</p> <p>Related press release: Progress on regulatory reform http://www.bis.org/press/p100716.htm</p>	BIS/BCBS Document
<p>Funding liquidity risk: definition and measurement, July 12, 2010 http://www.bis.org/publ/work316.pdf</p> <p>Funding liquidity risk has played a key role in all historical banking crises. Nevertheless, a measure based on publicly available data remains so far elusive. Aggressive bidding at central bank auctions reveals funding liquidity risk. We can extract an insurance premium from banks' bids which we propose as measure of funding liquidity risk. Using a unique data set consisting of all bids in the main refinancing operation auctions conducted at the ECB between June 2005 and October 2008 we find that funding liquidity risk is typically stable and low, with occasional spikes, especially around key events during the recent crisis. We also document downward spirals between funding liquidity risk and market liquidity. As measurement without clear definitions is impossible, we initially provide definitions of funding liquidity and funding liquidity risk.</p>	BIS Working Paper
<p>The determinants of cross-border bank flows to emerging markets: new empirical evidence on the spread of financial crises, July 12, 2010 http://www.bis.org/publ/work315.pdf</p> <p>This paper studies the nature of spillover effects in bank lending flows from advanced to the emerging market economies and identifies specific channels through which such effects occur. Based on a gravity model we examine a panel data set on cross-border bank flows from 17 advanced to 28 emerging market economies in Asia, Latin America and central and eastern Europe from 1993 to 2008. The empirical analysis suggests that global as well as country specific factors are significant determinants of cross-border bank flows. Greater global risk aversion and expected financial market volatility seem to have been the most important factors behind the decrease in cross-border bank flows during the crisis of 2007-08. The decrease in cross-border loans to central and eastern Europe was more limited compared to Asia and Latin America, in large measure because of the higher degree of financial and monetary integration in Europe, and relatively sound banking systems in the region. These results are robust to various specification, sub-samples and econometric methodologies.</p>	BIS Working Paper
<p>Update on Unwinding Temporary Deposit Insurance Arrangements, July 13, 2010 http://www.financialstabilityboard.org/publications/r_1006.pdf</p> <p>In response to a request of the FSB, the International Association of Deposit Insurers (IADI) and the IMF staff reported on strategies to unwind temporary depositor protection. IADI and the IMF, with the assistance of the European Forum of Deposit Insurers (EFDI), surveyed jurisdictions that had increased deposit insurance protection or adopted full depositor guarantees in response to the financial crisis. Jurisdictions were asked to provide information on measures taken, plans for unwinding temporary deposit insurance coverage measures, and whether the jurisdiction had initiated transition planning with other jurisdictions in their region that may be affected by their transition plan. The results of that joint IADI-IMF effort were provided in a report to the FSB. In March 2010, the FSB requested that IADI and IMF update the September 2009 report. This exercise was conducted by IADI and IMF staff, with EFDI assistance. Fifty-one jurisdictions were contacted and asked to document changes made to their deposit insurance system since October 2009 and to provide, more specifically, the following information:</p> <ul style="list-style-type: none"> • Depositor protection enhancement measures taken during the crisis; • Unwinding actions taken to date by jurisdictions that adopted full guarantees or temporary increases; • Progress of regional efforts to coordinate unwinding; • Initiation of depositor protection reforms. 	FSB Document

<p>The design of government-guarantees for bank bonds: Lessons from the recent financial crisis, 16-Jul-2010 http://www.oecd.org/dataoecd/46/47/45636972.pdf</p> <p>Government-guaranteed bank bonds have been an effective tool in avoiding the worst during the financial crisis. However, the pricing of the guarantees has created competitive distortions and the continued availability of such guarantees into 2010 may have reduced the pressure on some banks to address their weaknesses.</p>	<p>OECD Publication</p>
<p>Germany: The banking system: lessons from the financial crisis, 12-Jul-2010 http://www.oecd.org/olis/2010doc.nsf/linkto/eco-wkp(2010)44</p> <p>The German banking system came under pressure during the financial crisis, not least due to its significant exposure to toxic assets which originated in the US. In the short run, the stability of the system has been achieved, in large part through substantial government support measures. However, ensuring adequate capitalization of the banking system remains a major challenge going forward and may require more active government involvement. The underlying causes of the banking sector problems are related to: i) the activities of the Landesbanken which benefitted from government guarantees without a proper business model; ii) weak capitalization and high fragmentation of the whole banking system, possibly related to the particularly rigid three-pillar structure; and iii) deficiencies in banking regulation and supervision. The challenge is to address these three causes in order to raise the long-run stability of the banking system.</p>	<p>OECD Working Paper</p>
<p>July 2010 edition of OECD Pensions Markets in Focus http://www.oecd.org/dataoecd/46/46/45637367.pdf</p> <p>While pension funds have strengthened with the financial market rebound, OECD data show that pension fund assets in most countries have yet to recover to pre-crisis levels. Public pension funds, however, have now fully made up for their crisis-related losses due to more conservative investment strategies.</p> <p>Related press release: Pension fund assets struggle to return to pre-crisis levels http://www.oecd.org/document/51/0,3343,en_2649_34853_45628659_1_1_1_1,00.html</p>	<p>OECD Publication + Press Release</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>The gains from early intervention in Europe – fiscal surveillance and fiscal planning using cash data, 16/07/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1220.pdf</p> <p>This paper does two things. First it examines the use of real time inter-annual cash data and the role of early interventions for improving the monitoring of national fiscal policies and the correction of fiscal indiscipline. Early warnings are important because they allow us to spread the necessary adjustments over time. Examples from Germany and Italy show that large corrections are often necessary early on to make adjustments later on acceptable <i>and</i> to keep debt ratios from escalating. There is a credibility issue here; we find the difference between front-loaded and back-loaded adjustment schemes is likely to be vital for the time consistency of fiscal policy-making. Second, without early interventions, the later deficit reductions typically double in size – meaning governments become subject to the excessive deficit procedure and significant improvement tests more often. Thus the budget savings from early intervention and the use of cash data are significant; in our examples they are similar in size to the operating budget of the department of housing and urban development in Germany. Similar results apply in other Eurozone countries.</p>	<p>ECB Working Paper</p>
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<p>Transmission of government spending shocks in the euro area – time variation and driving forces, 16/07/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1219.pdf</p> <p>This paper provides new evidence on the effects of government spending shocks and the fiscal transmission mechanism in the euro area for the period 1980-2008. Our contribution is two-fold. First, we investigate changes in the macroeconomic impact of government spending shocks using time-varying structural VAR techniques. The results show that the short-run effectiveness of government spending in stabilizing real GDP and private consumption has increased until the end-1980s but it has decreased thereafter. Moreover, government spending multipliers at longer horizons have declined substantially over the sample period. We also observe a weaker response of real wages and a stronger response of the nominal interest rate to spending shocks. Second, we provide econometric evidence on the driving forces behind the observed time variation of spending multipliers. We find that a higher ratio of credit to households over GDP, a smaller share of government investment and a larger share of public wages over total government spending have led to decreasing contemporaneous multipliers. At the same time, our results indicate that higher government debt-to-GDP ratios have negatively affected long-term multipliers.</p>	<p>ECB Working Paper</p>
<p>The effectiveness of euro area fiscal policies, 15/07/2010 http://www.ecb.int/pub/pdf/other/art2_mb201007en_pp67-83en.pdf</p> <p>This article summarises the theoretical and empirical evidence on the effectiveness of fiscal policies, focusing on the euro area. In line with the evidence on fiscal multipliers, the analysis suggests that temporary fiscal stimulus programmes within the framework of the European Economic Recovery Plan have, to some extent, been supportive for output growth and employment in the euro area. However, the stimulus packages have also contributed to a further pronounced and persistent deterioration of fiscal balances. Some euro area countries have been slow in deciding on and implementing fiscal exit and consolidation strategies, giving rise to increased risks to financial stability. An illustrative analysis of multi-year fiscal consolidation programmes suggests that the long-term economic gains of restoring sound fiscal positions in the euro area far outweigh the short-run costs.</p>	<p>ECB Monthly Bulletin Article</p>
<p>Does Procyclical Fiscal Policy Reinforce Incentives to Dollarize Sovereign Debt?, July 19, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10168.pdf</p> <p>This paper explores the link between the cyclical patterns of macroeconomic and policy variables and the currency composition of domestic sovereign debt in emerging market countries. The empirical analysis is anchored in an equilibrium model, in which the dollarization of sovereign debt arises as a result of the optimal portfolio choices by risk-averse investors, and of a sovereign debt manager who takes fiscal policy as given. The model predicts that in countries where the exchange rate is countercyclical (i.e., the exchange rate depreciates during recessions), a more procyclical fiscal policy (i.e., expansionary in good times and contractionary in bad times) would lead, on average, to a more dollarized domestic sovereign debt. The empirical analysis using the Jeanne-Guscina EM Debt database (2006) on the currency structure of the central government debt in 22 emerging market countries over 1980 - 2005, supports these predictions.</p>	<p>IMF Working Paper</p>
<p>Iceland: Improving the Equity and Revenue Productivity of the Icelandic Tax System, July 14, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr10213.pdf</p> <p>The Icelandic authorities have launched a review of the tax system with a view to improving its income redistribution, growth orientation, and efficiency features, as well as increasing its revenue mobilization potential by 1–2 percentage points of GDP over the medium term. The increased tax collections would shore up the public finances in the wake of the recent crisis and fund medium-term policies to strengthen income redistribution, the social safety net, and public service provision, which are seen as lagging relative to other Nordic countries.</p>	<p>IMF Publication</p>

<p>Budget Consolidation: Short-Term Pain and Long-Term Gain, July 13, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10163.pdf</p> <p>The paper evaluates the costs and benefits of fiscal consolidation using simulations based on the IMF's global DSGE model GIMF. Over the longer run, well-targeted permanent reductions in budget deficits lead to a considerable increase in both the growth rate and the level of output. The gains may be enhanced by shifting some of the tax burden from incomes to consumption. In the short run, credibility plays a crucial role in determining the size of initial output losses. Global current account imbalances would be significantly reduced if budget consolidation was larger in countries with current account deficits.</p>	IMF Working Paper
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4. FIZETÉSI RENDSZEREK

<p>Statement by President José Manuel Barroso on the European Parliament's approval of the agreement on the Terrorist Financing Tracking Programme (TFTP), 08/07/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/309&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Eurosystem contribution to the European Commission's public consultation on derivatives and market infrastructures, 09/07/2010 http://www.ecb.int/pub/pdf/other/ecconsultationderivativesmarketinfrastructures200907en.pdf</p> <p>This document presents the Eurosystem's views on the Commission's public consultation on derivatives and market infrastructures dated 14 June 2010. It consists of two parts. First, it provides a few general observations on aspects that the Eurosystem considers to be particularly important from a central bank perspective. Second, it provides short answers to the individual questions raised in the consultation document.</p>	ECB Publication
<p>Securities clearing and settlement in China – Markets, infrastructures and policy-making, 08/07/2010 http://www.ecb.int/pub/pdf/scpops/ecbocp116.pdf</p> <p>China is taking a more active role on the world stage, even more so since its rapid and strong recovery from the global recession. In the financial realm this expansion is underpinned by a strategy to build strong and competitive capital markets at home. In order to achieve this goal, well-functioning and sound securities infrastructures are an important pre-requisite, and therefore they receive a lot of attention from Chinese policy-makers, as well as from market participants both in China and abroad. This paper evaluates the current market infrastructure, including the legal and regulatory framework, for securities trading, clearing and settlement in mainland China, and analyses the policy-making in this field. Following huge progress in recent years, the post-trading processes are increasingly safe and efficient. Given the effectiveness of the policy process, Chinese clearing and settlement are likely to develop into the “modern financial support systems” which the authorities envisage, and which will also be increasingly connected and integrated with other securities markets of global importance.</p>	ECB Occasional Paper
<p>IMF Staff Comments on EU Commission Consultation on Derivatives and Market Infrastructures, July 15, 2010 http://www.imf.org/external/np/eur/2010/pdf/070910.pdf</p>	IMF Publication

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The future of euro governance: how to contain imbalances and preserve financial stability http://www.ecb.int/press/key/date/2010/html/sp100709_3.en.html Speech by Mr. Vítor Constâncio, Vice-President of the ECB, at the conference “The ECB and its Watchers”, Frankfurt am Main, 9 July 2010</p>	ECB Speech
<p>Imbalances and sustainability in the euro area (slides from the presentation) http://www.ecb.int/press/key/date/2010/html/sp100709_2.en.pdf?ae812c65f4bb18a42ede2fc790f1601c Presentation by Mr. Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, at the conference “The ECB and its Watchers”, Frankfurt am Main, 9 July 2010</p>	ECB Presentation
<p>Asia and the Global Economy: Leading the Way Forward in the 21st Century, July 12, 2010 http://www.imf.org/external/np/speeches/2010/071210.htm Opening Remarks by Dominique Strauss-Kahn, Managing Director of the IMF, at the Asia 21 Conference - Daejeon, Korea</p>	IMF Speech
<p>G20 roadmap - how finance can help rebalance the world economy http://www.bis.org/review/r100709a.pdf Introductory speech by Mr Christian Noyer, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the Paris Europlace Financial Forum, Paris, 6 July 2010.</p>	BIS Central Banker Speech
<p>What's wrong with economics http://www.bis.org/review/r100713c.pdf Address by Dr DeLisle Worrell, Governor of the Central Bank of Barbados, to the Barbados Economic Society BES AGM, Bridgetown, 30 June 2010.</p>	BIS Central Banker Speech
<p>Biannual information on euro banknote counterfeiting, 19/07/2010 http://www.ecb.int/press/pr/date/2010/html/pr100719.en.html</p>	ECB Press Release
<p>EU Balance of Payments assistance to Latvia: signing of Supplemental Memorandum of Understanding (SMoU) paves way for further EU fund disbursement, 20/07/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/991&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>EU-China trade in facts and figures, 20/07/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/352&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Commission adopts a proposal for an EU Regulation to facilitate professional cross-border transportation of euro cash by road, 16/07/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/949&format=HTML&aged=0&language=EN&guiLanguage=en Q&A: http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/333&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Protection of the EU's financial interests: Commission publishes annual report, 14/07/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/937&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release

OLAF Activity Report: Facing the challenges of success , 14/07/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=OLAF/10/7&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Iceland to receive pre-accession funding , 14/07/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/943&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Estonia joins the euro-family , 13/07/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/327&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Romania: Letter of Intent, Supplementary Letter of Intent, and Technical Memorandum of Understanding , July 21, 2010 http://www.imf.org/External/NP/LOI/2010/rou/061610.pdf	IMF Press Release
Slovak Republic: Concluding Statement of the 2010 Article IV Mission , July 20, 2010 http://www.imf.org/external/np/ms/2010/071910.htm	IMF Press Release
IMF Managing Director Dominique Strauss-Kahn Says Asia's Time Has Come for Leading Role in the Global Economy , July 11, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10287.htm	IMF Press Release
United States of America: Concluding Statement of the 2010 Article IV Mission July 8, 2010 http://www.imf.org/external/np/ms/2010/070810.htm	IMF Press Release
Exports and sectoral financial dependence: evidence on French firms during the great global crisis , 21/07/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1227.pdf <p>The unprecedented drop in international trade during the last quarter of 2008 and the first quarter of 2009 has mainly been analysed at the macroeconomic or sectoral level. However, exporters who are heterogeneous in terms of productivity, size or external financial dependence should be heterogeneously affected by the crisis. This issue is examined in this paper by using data on monthly exports at the product and destination level for some 100,000 individual French exporters, up to 2009M4. We show that the drop in French exports is mainly due to the intensive margin of large exporters. Small and large exporters are evenly affected when sectoral and geographical specialisations are controlled for. Lastly, exporters (small and large) in sectors structurally more dependent on external finance are the most affected by the crisis.</p>	ECB Working Paper
Price and wage formation in Portugal , 16/07/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1225.pdf <p>This paper brings together empirical research on price and wage dynamics for the Portuguese economy based both on micro and macro data. As regards firms' pricing behaviour the most noticeable finding is that prices in Portugal are somewhat less flexible than in the United States but more flexible than in the Euro Area. Regarding firms' wage setting practices, we uncover evidence favouring the hypothesis of aggregate and disaggregate wage flexibility. Despite the existence of mandatory minimum wages, the presence of binding wage floors and the general use of extension mechanisms, the firms still retain some ability to circumvent collective agreements via the mechanism of the wage cushion. The evidence also suggests that Portuguese wages behave in a fashion consistent with the wage curve literature, but the responsiveness of real wages to unemployment changes may have declined over the last decade.</p>	ECB Working Paper
Wages, labor or prices: how do firms react to shocks? , 16/07/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1224.pdf	ECB Working Paper

<p>Survey results in 15 European countries for almost 15,000 firms reveal that Belgian firms react more than the average European firm to adverse shocks by reducing permanent and temporary employment. On the basis of a firm-level analysis, this paper confirms that the different reaction to shocks is significant and investigates what factors explain this difference. Although the explanatory value of the variables is limited, most of the explanatory power of the model being associated with the dummy variables coding for firm size, sector and country, the variables investigated provide valuable information. The importance of wage bargaining above the firm level, the automatic system of index-linking wages to past inflation, the limited use of flexible pay, the high share of low-skilled blue-collar workers, the labor intensive production process as well as the less stringent legislation with respect to the protection against dismissal are at the basis of the stronger employment reaction of Belgian firms. On the contrary, employment is safeguarded by the presence of many small firms and a wage cushion.</p>	
<p>Labour market adjustments to the recession in the euro area, 15/07/2010 http://www.ecb.int/pub/pdf/other/art1_mb201007en_pp53-66en.pdf</p> <p>The recent financial crisis and the ensuing recession have taken a heavy toll on euro area labour markets. Employment losses have been considerable and heavily concentrated in a few sectors. Despite a large contraction in employment, euro area wages have been slow to react, reflecting institutional rigidities. Moreover, there has been considerable cross-country heterogeneity in labour market reactions to the downturn in activity. Various policy measures have been enacted, aimed at maintaining employment through the crisis. This article argues that a timely dismantling of many of these measures would help to accelerate the restructuring process. Without sectoral reallocation and greater wage flexibility, the euro area may take many years to generate sufficient employment growth to absorb those workers currently displaced.</p>	<p>ECB Monthly Bulletin Article</p>
<p>The impact of the financial crisis on the Central and Eastern European countries, 15/07/2010 http://www.ecb.int/pub/pdf/other/art3_mb201007en_pp85-96en.pdf</p> <p>The eight EU countries in central and eastern Europe outside the euro area (CEE) were strongly affected by the global financial crisis. However, the impact of the crisis varied significantly across countries. While Poland weathered the crisis relatively well, others experienced a considerable decline in GDP, and the Baltic States, which were already in recession before the failure of Lehman Brothers, faced a double-digit contraction in economic activity in 2009. These observed variations relate partly to the cross-country cyclical differences before the intensification of the crisis in September 2008 and, more crucially, the varying degrees to which countries had built up external and internal imbalances and vulnerabilities prior to the crisis. In addition, cross-country differences with respect to sectoral and regional trade specialisation and financial factors played a role. Policy responses to the crisis have also varied significantly across countries, mainly reflecting differences in the scope for manoeuvre - both on the fiscal front and on the monetary policy front.</p>	<p>ECB Monthly Bulletin Article</p>
<p>Euro Area Policies: 2010 Article IV Consultation, July 21, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr10221.pdf</p> <p>Euro Area Policies: Selected Issues http://www.imf.org/external/pubs/ft/scr/2010/cr10222.pdf</p> <ul style="list-style-type: none"> • Euro Area: A Bank Credit Crunch? • Gaps in the Euro Area Fiscal Framework: Options for a New Fiscal Contract • Narrowing The Gap Between An Optimal Currency Area And Emu: Integrating The Labor Market • Financial Sector Reform in the EU: The Current State of Play <p>Related press release: http://www.imf.org/external/np/sec/pn/2010/pn1091.htm</p>	<p>IMF Country Report</p>

Greece: Interim Review Under the Emergency Financing Mechanism , July 16, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr10217.pdf	IMF Publication
Local Housing Market Cycle and Loss Given Default: Evidence from Sub-Prime Residential Mortgages , July 16, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10167.pdf This paper studies the impact of housing market cycles on loss given default (LGD). Previous studies have shown that the current loan-to-value ratio (CLTV) is the most important determinant of LGD. This paper establishes another linkage which is between the house price cycles before the time of mortgage origination and LGD. The empirical analysis is based on a large loan-level sub-prime residential mortgage loss dataset from 1998 to 2009. Results show that house price history has a long memory in explaining LGD. Its explanatory power far exceeds the original LTV and other loan characteristics. This paper offers a countercyclical view of LGD risk. The model can be combined with a default probability model to serve as a regulatory prudential tool. Such a tool provides a solution to the inherent procyclical bias in BASEL II capital requirements, and can contribute to the safety and soundness of banking institutions.	IMF Working Paper
Japan: IMF Executive Board Concludes 2010 Article IV Consultation , July 14, 2010 http://www.imf.org/external/np/sec/pn/2010/pn1087.htm Japan: Selected Issues http://www.imf.org/external/pubs/ft/scr/2010/cr10212.pdf <ul style="list-style-type: none"> • The Impact of Fiscal Consolidation and Structural Reforms on Growth in Japan • Raising Medium-Term Growth: What Role can Investment Play? • Boosting Private Consumption in Japan Japan: 2010 Article IV Consultation - Staff Report; Public Information Notice on the Executive Board Discussion http://www.imf.org/external/pubs/ft/scr/2010/cr10211.pdf	IMF Country Report
China's Economic Growth: International Spillovers , July 14, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10165.pdf This paper presents some facts on China's role in the world economy and measures the impact of China's growth on growth in the rest of the world in the short and long term. Short-run estimates based on VARs and error-correction models suggest that spillover effects of China's growth have increased in recent decades. Long-term spillover effects, estimated through growth regressions based on panel data, are also significant and have extended in recent decades beyond Asia. The estimates are robust to the effects of global and regional shocks, changes in model specification, and sample period.	IMF Working Paper
World Food Prices and Monetary Policy , July 13, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10161.pdf The large swings in world food prices in recent years renew interest in the question of how monetary policy in small open economies should react to such imported price shocks. We examine this issue in a canonical open economy setting with sticky prices and where food plays a distinctive role in utility. We show how world food price shocks affect natural output and other aggregates, and derive a second order approximation to welfare. Numerical calibrations show broad CPI targeting to be welfare-superior to alternative policy rules once the variance of food price shocks is sufficiently large as in real world data.	IMF Working Paper
Republic of Poland: Arrangement Under the Flexible Credit Line , July 12, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr10207.pdf	IMF Country Report
Republic of Lithuania: 2010 Article IV Consultation , July 9, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr10201.pdf	IMF Country Report

<p>Republic of Lithuania: Selected Issues http://www.imf.org/external/pubs/ft/scr/2010/cr10202.pdf</p> <ul style="list-style-type: none"> • Lithuania: Options for Revenue-Supported Fiscal Adjustment • Does Lithuania Have a Competitiveness Problem? • Lithuania: The Credit Contraction in Perspective <p>Related press release: http://www.imf.org/external/np/sec/pn/2010/pn1080.htm</p>	
<p>External Finance, Sudden Stops, and Financial Crisis: What is Different This Time?, July 9, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10158.pdf</p> <p>This paper develops a two-country DSGE model to investigate the transmission of a global financial crisis to a small open economy. We find that economies hit by a sudden stop arising from financial distress in the global economy are likely to face a more prolonged crisis than sudden stop episodes of domestic origin. Moreover, in contrast to the existing literature, our results suggest that the greater a country's trade integration with the rest of the world, the greater the response of its macroeconomic aggregates to a sudden stop of capital flows.</p>	IMF Working Paper
<p>Prospects for growth and imbalances beyond the short term, 15-Jul-2010 http://www.oecd.org/dataoecd/54/20/45652168.pdf</p> <p>The global crisis has left OECD countries with lower potential output and high government debt. The OECD has done policy simulations of 3 scenarios for the world economy – business as usual, fiscal consolidation and fiscal consolidation with structural reform. The report identifies the policies most likely to successfully deliver strong balanced growth, sound public finances and sustainable current account positions.</p>	OECD Publication
<p>United Kingdom: Policies for Sustainable Recovery, 13-Jul-2010 http://www.oecd.org/dataoecd/57/11/45642018.pdf</p> <p>This brochure was prepared by the OECD to suggest the main policy challenges of the UK, based on our own knowledge of its economy, as well as on the practices and reforms that have worked well in other countries. It proposes a strategy to instil confidence and boost growth, accompanied by action plans in each of the following 10 critical areas: I) Financial Markets; II) Innovation and ICT; III) Green Growth and Climate Change; IV) Education; V) Employment; VI) Equity; VII) Health; VIII) Tax Policies; IX) Public Governance; and X) Regional Policy.</p>	OECD Publication

6. STATISZTIKA

<p>Euro area investment fund statistics, 20/07/2010 http://www.ecb.int/press/pdf/if/ofc_201005.pdf</p>	ECB Press Release
<p>Euro area balance of payments in May 2010 and international investment position at the end of the first quarter of 2010, 19/07/2010 http://www.ecb.int/press/pr/stats/bop/2010/html/bp100719.en.html</p>	ECB Press Release
<p>Euro area securities issues statistics – May 2010, 12/07/2010 http://www.ecb.int/press/pdf/sis/si1005.pdf</p>	ECB Press Release

<p>May 2010 compared with April 2010 Construction output down by 1.0% in euro area Down by 0.6% in the EU27, 16/07/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/107&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>May 2010 euro area external trade deficit 3.4 bn euro, 15.1 bn euro deficit for EU27, 16/07/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/106&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>May 2010 compared with April 2010: Industrial production up by 0.9% in euro area, up by 1.0% in EU27, 14/07/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/104&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>June 2010 euro area annual inflation down to 1.4%, EU down to 1.9%, 14/07/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/105&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Trade flows continue to grow in the first quarter of 2010 but at a slower pace, 21-Jul-2010 http://www.oecd.org/dataoecd/52/38/45684950.pdf</p>	OECD Press Release
<p>Unemployment rate edges down slightly to 8.6% in May, 12-Jul-2010 http://www.oecd.org/dataoecd/48/32/45633680.pdf</p>	OECD Press Release
<p>Composite leading indicators point to continued but slower expansion, 9-Jul-2010 http://www.oecd.org/dataoecd/9/13/45624641.pdf</p>	OECD Press Release
<p>Stockbuilding continued to drive OECD GDP growth in the first quarter of 2010, 8-Jul-2010 http://www.oecd.org/dataoecd/11/42/45613218.pdf</p>	OECD Press Release
<p>Statistics Pocket Book – July 2010, 15/07/2010 http://www.ecb.int/pub/pdf/stapobo/spb201007en.pdf</p> <p>The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 7 July 2010.</p>	ECB Publication
<p>Consolidated banking statistics, 21 July 2010 Time series which are regularly published in a quarterly press release on the results of the BIS consolidated banking statistics http://www.bis.org/statistics/consstats.htm</p> <p>Consolidated banking statistics (2), http://www.bis.org/statistics/consstatsweb.htm Additional statistical tables not published in the Quarterly review, Web-only statistical tables,</p> <p>Related press release: Provisional international banking statistics, first quarter 2010, 21 July 2010 http://www.bis.org/statistics/rppb1007.htm</p>	BIS Publication
<p>Locational banking statistics, 21 July 2010 http://www.bis.org/statistics/bankstats.htm The locational banking statistics gather quarterly data on international financial claims and liabilities of bank offices in the reporting countries.</p>	BIS Publication