



VÁLOGATÁS

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

dokumentumaiból

2011. november 3-9.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Introductory statement to the press conference http://www.ecb.int/press/pressconf/2011/html/is111103.en.html Speech by Mario Draghi, President of the ECB, and Vitor Constâncio, Vice-President of the ECB, Frankfurt am Main, 3 November 2011</p>	<p>ECB Speech</p>
<p>ECB announces details of its new covered bond purchase programme (CBPP2), 03/11/2011 http://www.ecb.int/press/pr/date/2011/html/pr111103_1.en.html</p>	<p>ECB Press Release</p>
<p>ECB monetary policy decisions, 03/11/2011 http://www.ecb.int/press/pr/date/2011/html/pr111103.en.html</p>	<p>ECB Press Release</p>
<p>Monetary Policy and Risk-Premium Shocks in Hungary: Results from a Large Bayesian VAR November 8, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11259.pdf</p> <p>We document the transmission of monetary policy and risk-premium shocks in Hungary, by applying recent advances in the Bayesian estimation of large VAR models. The method allows extracting information from over 100 series, opening the "black box" of the transmission mechanism to provide the most comprehensive description to date of the impact of these two shocks on the economy under the inflation-targeting regime. We find novel evidence that most of the channels of transmission are operational in Hungary, in spite of large liability euroization and high foreign ownership of banks and corporations. Due to financial stability concerns, monetary policy responds procyclically to risk-premium shocks. We also find that the use of such a large panel of data improves inflation forecasting performance over smaller models and renders this model suitable for policy purposes.</p>	<p>IMF Working Paper</p>
<p>Inflation Dynamics in Asia: Causes, Changes, and Spillovers from China, November 8, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11257.pdf</p> <p>The perception that Asia's inflation dynamics is driven by idiosyncratic supply shocks implies, as a corollary, that there is little scope for a policy reaction to a build-up of inflationary pressures. However, Asia's fast growth and integration over the last two decades suggest that the drivers of inflation may have changed, and that domestic demand pressures may now play a larger role than in the past. This paper presents a quantitative analysis of inflation dynamics in Asia using a Global VAR (GVAR) model, which explicitly incorporates the role of regional and global spillovers in driving Asia's inflation. Our results suggest that over the past two decades the main drivers of inflation in Asia have been monetary and supply shocks, but also that, in recent years, the contribution of these shocks has fallen, whereas demand-side pressures have started to emerge as an important contributor to inflation in Asia.</p>	<p>IMF Working Paper</p>
<p>The Impact of the International Financial Crisis on Asia and the Pacific: Highlighting Monetary Policy Challenges from a Negative Asset Price Bubble Perspective, 07 Nov 2011 http://www.bis.org/publ/work356.pdf</p> <p>Where did the spillovers come from and how will the crisis end? While there are many different ways to conceptualise the spillovers, this paper will show how cross-border spillovers led to the severe underpricing of various types of assets in Asia and the Pacific. And, just as the policy response to the bursting of the dot-com bubble in the United States may have contributed to the housing problems in the 2000s, there are concerns that accommodative monetary policy in response to the negative asset price bubble and associated macroeconomic fallout may be laying the foundation for a round of positive asset price bubbles.</p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Towards a safer financial system http://www.ecb.int/press/key/date/2011/html/sp111109.en.html Speech by Jürgen Stark, Member of the Executive Board of the ECB, at the Transatlantic Business Conference, organized by the American Chamber of Commerce, Frankfurt am Main, 9 November 2011</p>	ECB Speech
<p>Macro-prudential supervision and financial integration - the ESRB at 1 http://www.ecb.int/press/key/date/2011/html/sp111108_1.en.html Dinner speech by Jürgen Stark, Member of the Executive Board of the ECB, Berlin, 8 November 2011</p>	ECB Speech
<p>European financial regulation: time for delivery http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/721&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Michel BARNIER, Member of the European Commission, responsible for Internal Market and Services, at the Conference on Financial Regulation and the Dynamics of Saving and Investment Markets, Cumberland Lodge, London, 4 November 2011</p>	EU Speech
<p>Global liquidity http://www.bis.org/review/r111109a.pdf Remarks by Mr Mark Carney, Governor of the Bank of Canada and Chairman of the Financial Stability Board, to the Canada-United Kingdom Chamber of Commerce, London, 8 Nov 2011.</p>	BIS Central Banker Speech
<p>The strong franc and the future of Switzerland's financial market infrastructure - two current challenges for the Swiss National Bank http://www.bis.org/review/r111109c.pdf Speech by Mr Jean-Pierre Danthine, Member of the Governing Board of the Swiss National Bank, at a Money Market Event, Geneva, 3 November 2011.</p>	BIS Central Banker Speech
<p>Managing macroprudential and monetary policy - a challenge for central banks http://www.bis.org/review/r111109g.pdf Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the SUERF/Deutsche Bundesbank Conference 2011/IMFS - The ESRB at 1, Berlin, 8 Nov 2011.</p>	BIS Central Banker Speech
<p>The international agenda for financial regulation http://www.bis.org/review/r111107b.pdf Speech by Mr Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, at the American Bar Association Banking Law Committee Fall Meeting, Washington DC, 4 November 2011.</p>	BIS Central Banker Speech
<p>Eurogroup: two options for leveraging the EFSF, 08/11/2011 http://www.consilium.europa.eu/homepage/showfocus.aspx?lang=en&focusID=77755</p>	EU Press Release
<p>Council adopts directive to strengthen supervision of financial conglomerates, 08/11/2011 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/125931.pdf</p>	EU Press Release
<p>Bank risk during the financial crisis: do business models matter?, 04/11/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1394.pdf <p>The authors exploit the 2007-2009 financial crisis to analyze how risk relates to bank business models. Institutions with higher risk exposure had less capital, larger size, greater reliance on short-term market funding, and aggressive credit growth. Business models related to significantly reduced bank risk were characterized by a strong deposit base and greater income diversification. The effect of business models is non-linear: it has a different impact on riskier banks. Finally, it is difficult to establish in real time whether greater stock market capitalization involves real value creation or the accumulation of latent risk.</p></p>	ECB Publication

<p>Velocity of Pledged Collateral: Analysis and Implications, November 8, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11256.pdf</p> <p>Large banks and dealers use and reuse collateral pledged by nonbanks, which helps lubricate the global financial system. The supply of collateral arises from specific investment strategies in the asset management complex, with the primary providers being hedge funds, pension funds, insurers, official sector accounts, money markets and others. Post-Lehman, there has been a significant decline in the source collateral for the large dealers that specialize in intermediating pledgeable collateral. Since collateral can be reused, the overall effect (i.e., reduced 'source' of collateral times the velocity of collateral) may have been a \$4-5 trillion reduction in collateral. This decline in financial lubrication likely has impact on the conduct of global monetary policy. And recent regulations aimed at financial stability, focusing on building equity and reducing leverage at large banks/dealers, may also reduce financial lubrication in the nonbank/bank nexus.</p>	<p>IMF Working Paper</p>
<p>Rescue packages and bank lending, 07 Nov 2011 http://www.bis.org/publ/work357.pdf</p> <p>This paper examines whether the rescue measures adopted during the global financial crisis helped to sustain the supply of bank lending. The analysis proposes a setup that allows testing for structural shifts in the bank lending equation, and employs a novel dataset covering large international banks headquartered in 14 major advanced economies for the period 1995-2010. While stronger capitalisation sustains loan growth in normal times, banks during a crisis can turn additional capital into greater lending only once their capitalisation exceeds a critical threshold. This suggests that recapitalisations may not translate into greater credit supply until bank balance sheets are sufficiently strengthened.</p>	<p>BIS Working Paper</p>
<p>Anchoring countercyclical capital buffers: the role of credit aggregates, 07 Nov 2011 http://www.bis.org/publ/work355.pdf</p> <p>We investigate the performance of different variables as anchors for setting the level of the countercyclical regulatory capital buffer requirements for banks. The gap between the ratio of credit-to-GDP and its long-term backward-looking trend performs best as an indicator for the accumulation of capital as this variable captures the build-up of system-wide vulnerabilities that typically lead to banking crises. Other indicators, such as credit spreads, are better in indicating the release phase as they are contemporaneous signals of banking sector distress that can precede a credit crunch.</p>	<p>BIS Working Paper</p>
<p>Policy Measures to Address Systemically Important Financial Institutions, 04 Nov 2011 http://www.financialstabilityboard.org/publications/r_111104bb.pdf</p> <p>Related press release: http://www.financialstabilityboard.org/press/pr_111104cc.pdf</p>	<p>FSB Publication + Press Release</p>
<p>Key Attributes of Effective Resolution Regimes for Financial Institutions, 04 Nov 2011 http://www.financialstabilityboard.org/publications/r_111104cc.pdf</p> <p>The Key Attributes of Effective Resolution Regimes for Financial Institutions set out the core elements that the FSB considers to be necessary for an effective resolution regime. Their implementation should allow authorities to resolve financial institutions in an orderly manner without taxpayer exposure to loss from solvency support, while maintaining continuity of their vital economic functions. They set out twelve essential features that should be part of the resolution regimes of all jurisdictions.</p> <p>Related press release: http://www.financialstabilityboard.org/press/pr_111104dd.pdf</p> <p>Related document: Effective Resolution of Systemically Important Financial Institutions - Overview of responses to the public consultation, 04 Nov 2011 http://www.financialstabilityboard.org/publications/r_111104dd.pdf</p>	<p>FSB Publication + Press Release</p>

<p>In July 2011, the Financial Stability Board (FSB) published for consultation a comprehensive package of policy measures to improve the capacity of authorities to resolve systemically important financial institutions (SIFIs) without systemic disruption and without exposing the taxpayer to the risk of loss. The FSB received over sixty responses from a wide range of respondents, including national public authorities, a variety of trade associations and financial institutions. This document provides a brief summary of the main issues raised in the comments received and the approach being taken to these issues in the final text of the Key Attributes of Effective Resolution Regimes for Financial Institutions (hereafter, “Key Attributes”) and other supporting documents.</p>	
<p>Intensity and Effectiveness of SIFI Supervision - Progress report on implementing the recommendations on enhanced supervision, 04 Nov 2011 http://www.financialstabilityboard.org/publications/r_111104ee.pdf</p> <p>This report describes the progress many supervisors are making in intensifying their supervision of SIFIs and improving their supervisory tools and methods. To ensure the changes to supervisory practices recommended in the November 2010 report endure, the FSB called on supervisors to be held to higher standards. Accordingly the Basel Committee on Banking Supervision is reviewing how it can strengthen its Basel Core Principles for Effective Supervision - the global standards against which supervisors are assessed as part of IMF-World Bank FSAPs; considerably raising the bar, including with respect to supervisory mandates, resources and independence. Further, the FSB urges that the IMF and World Bank resources for FSAPs be increased to provide assessors the capacity to drill down to form more robust opinions on the effectiveness of supervision.</p> <p>Related press release: http://www.financialstabilityboard.org/press/pr_111104ee.pdf</p>	<p>FSB Publication + Press Release</p>
<p>Progress in implementing the G20 Recommendations on Financial Regulatory Reform Status report by the FSB Secretariat, 04 Nov 2011 http://www.financialstabilityboard.org/publications/r_111104hh.pdf</p> <p>The tables in the report have been developed in response to a request from the G20 Sherpas for a simple visual summary of the progress made in global policy development and implementation of financial reforms at the G20 level. The FSB Secretariat, in consultation with the FSB members, has developed these summary tables based on qualitative information from FSB members, including information collected through the FSB monitoring framework and tools.</p> <p>Related press release: http://www.financialstabilityboard.org/press/pr_111104ff.pdf</p> <p>Related letter to G20 leaders: http://www.financialstabilityboard.org/publications/r_111104ff.pdf</p>	<p>FSB Publication + Press Release + Letter</p>
<p>Global systemically important banks: Assessment methodology and the additional loss absorbency requirement, 04 Nov 2011 http://www.bis.org/publ/bcbs207.pdf</p> <p>This document sets out the measures developed by the Basel Committee on the assessment methodology for global systemic importance, the magnitude of additional loss absorbency that G-SIBs should have, and the arrangements by which they will be phased in. This delivers on a request by the FSB as set out in its document Reducing the moral hazard posed by systemically important financial institutions - FSB Recommendations and Time Lines,⁴ which was endorsed by G20 Leaders in November 2010.</p> <p>Related press release: http://www.bis.org/press/p111104.htm</p>	<p>BIS-BCBS Publication + Press Release</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Post-ECOFIN Statement on Financial Transactions Tax http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/729&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Algirdas Šemeta, EU Commissioner for Taxation and Customs Union, Audit and Anti-Fraud, at the ECOFIN Press Conference, Brussels, 8 November 2011	EU Speech
Government debt and the independence of monetary policy http://www.bis.org/review/r111109b.pdf Summary of a speech by Mr Thomas Jordan, Vice-Chairman of the Governing Board of the Swiss National Bank, at the 21st Internationales Europa Forum Luzern, 8 November 2011.	BIS Central Banker Speech
Tax Transparency 2011: Report on Progress, 04/11/2011 http://www.oecd.org/dataoecd/52/35/48981620.pdf Report prepared by the Global Forum on Transparency and Exchange of Information for Tax Purposes, was delivered to the G20 in Cannes.	OECD Publication
The Era of Bank Secrecy is Over, 03/11/2011 http://www.oecd.org/dataoecd/54/60/48996146.pdf The report on bank secrecy and tackling tax evasion presented by OECD Secretary-General Angel Gurría to finance ministers at the Cannes G20 summit.	OECD Publication

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

The future of retail payments: opportunities and challenges, 04/11/2011 http://www.ecb.int/pub/pdf/other/retailpayments2011en.pdf Retail payment markets have been developing rapidly throughout the last decade. In Europe a number of legal and regulatory measures have been adopted with the aim of achieving an integrated single market for payments. In other regions (e.g. Australia, Canada and the United States) retail payments have recently also been subject to regulatory and legal interventions. The market-initiated Single Euro Payments Area (SEPA) project has accelerated the development of the European retail payments market into one that is based on increasingly integrated and more competitive market structures. Technological innovations have facilitated these fundamental changes. Other regions have had similar experiences or even more significant changes in the field of payment innovations and developments. Although there is a widespread belief that developing and increasing the integration of the retail payments market is likely to generate macroeconomic benefits, it may also involve challenges regarding risks and security threats. Against this background, it is important to understand the economic factors driving future developments and to take a forward-looking perspective that anticipates the factors likely to influence developments in the retail payments market.	ECB Publication
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

The ECB and the sovereign debt crisis http://www.ecb.int/press/key/date/2011/html/sp111104_1.en.html Speech by José Manuel González-Páramo, Member of the Executive Board of the ECB, at the XXIV Moneda y Crédito Symposium, Madrid, 4 November 2011	ECB Speech
The State of Europe - Die Europa Rede http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/738&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso, President of the European Commission, Berlin, 9 November 2011	EU Speech

<p>Interview of President Barroso with BBC Today programme, 04/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/760&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Interview
<p>Introductory remarks by President Barroso following the G20 Summit http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/722&format=HTML&aged=0&language=EN&guiLanguage=en Introductory remarks by José Manuel Durão Barroso, President of the European Commission following the G20 Summit Joint EU Press Conference, Cannes, 4 November 2011</p>	EU Speech
<p>Statement by Mr Herman Van Rompuy, President of the European Council, at the press conference following the G20 summit, Brussels, 4 November 2011 http://europa.eu/rapid/pressReleasesAction.do?reference=PRES/11/408&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Speech
<p>An Address to the 2011 International Finance Forum http://www.imf.org/external/np/speeches/2011/110911.htm By Christine Lagarde, Managing Director, International Monetary Fund, Beijing, November 9, 2011</p>	IMF Speech
<p>Global and Regional Policy Challenges http://www.imf.org/external/np/speeches/2011/110711.htm Address by Christine Lagarde, Managing Director, International Monetary Fund at the Moscow State University of the Ministry of Finance, Moscow, November 7, 2011</p>	IMF Speech
<p>Transcript of a Press Briefing with Christine Lagarde at Cannes, November 4, 2011 http://www.imf.org/external/np/tr/2011/tr110411.htm</p>	IMF Press Briefing
<p>The economic outlook http://www.bis.org/review/r111108b.pdf Speech by Mr Charles Bean, Deputy Governor for Monetary Policy of the Bank of England, to the Council of Mortgage Lenders, Mortgage Industry Conference & Exhibition, London, 3 November 2011.</p>	BIS Central Banker Speech
<p>The outlook and challenges for Japan's economy http://www.bis.org/review/r111108d.pdf Speech by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at a meeting with business leaders, Osaka, 31 October 2011.</p>	BIS Central Banker Speech
<p>Press points Vice President Olli Rehn following the ECOFIN Council meeting, 08/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/769&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Main results of the 8 November 2011 Ecofin Council meeting, 08/11/2011 http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument.aspx?id=&lang=en&directory=en/ecofin/&fileName=125976.pdf</p>	EU Press Release
<p>Council conclusions on an early warning scoreboard for the surveillance of macroeconomic imbalances, 08/11/2011 http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument.aspx?id=&lang=en&directory=en/ecofin/&fileName=125974.pdf</p>	EU Press Release
<p>Economic governance: Council adopts legal texts, 08/11/2011 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/125952.pdf</p>	EU Press Release
<p>Council authorises purchase of additional shares in EBRD, 08/11/2011 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/125933.pdf</p>	EU Press Release

Statement by the EC and IMF on the Review of Romania's Economic Program, 07/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/763&format=HTML&aged=0&language=EN&guiLanguage=en	EU-IMF Press Release
EU at G20: "committed to an accelerated implementation of the eurozone decisions", 04/11/2011 http://www.european-council.europa.eu/home-page/highlights/g20-leaders-call-for-a-swift-implementation-of-the-eurozone-rescue-plan.aspx?lang=en	EU Press Release
Joint statement by European Commission President Barroso and European Council President Van Rompuy on the 1st day of the G20 summit in Cannes, 03/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/754&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
IMF Managing Director Christine Lagarde Emphasizes Asia, China Role in Global Recovery, November 8, 2011 http://www.imf.org/external/np/sec/pr/2011/pr11404.htm	IMF Press Release
IMF Managing Director Christine Lagarde Urges Russia, Emerging Europe to Guard Against Global Economy Risks, November 7, 2011 http://www.imf.org/external/np/sec/pr/2011/pr11400.htm	IMF Press Release
Statement by IMF Managing Director Christine Lagarde on the G-20 Cannes Summit, November 4, 2011 http://www.imf.org/external/np/sec/pr/2011/pr11395.htm	IMF Press Release
Cannes Summit - final declaration, 04/11/2011 http://www.g20-g8.com/g8-g20/g20/english/for-the-press/news-releases/cannes-summit-final-declaration.1557.html	G20 Press Release
Legal framework of the Eurosystem and the European System of Central Banks - ECB legal acts and instruments - 2011 update - October 2011, 04/11/2011 http://www.ecb.int/pub/pdf/other/legalframeworkeurosistemescb2011en.pdf This seventh legal booklet published by the ECB provides summaries of the main legal acts and instruments in the legal framework of the Eurosystem and the ESCB. The booklet is designed to act as a useful reference tool for ECB and NCB staff who want to learn more about ECB legal acts and instruments in a particular field or about the relationship between different legal acts. The overall objective is thus to publish a concise summary of ECB legal acts and instruments constituting the legal framework of the Eurosystem and the ESCB in a practical format. To this end, the booklet covers: <ul style="list-style-type: none"> - ECB institutional provisions; - Monetary policy and operations; - Payment and settlement systems (TARGET2 and TARGET2-Securities); - Banknotes and coins, means of payments and currency matters; - Foreign reserves, foreign exchange and Eurosystem reserve management services; - Statistics; and - Fraud prevention, transparency and data protection. 	ECB Publication
European Commission Economic Forecast - Autumn 2011, 10/11/2011 http://ec.europa.eu/economy_finance/publications/european_economy/2011/pdf/ee-2011-6_en.pdf Related press release: http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1331&format=HTML&aged=0&language=EN&guiLanguage=en	EU Publication + Press Release
Precautionary Savings in a Small Open Economy Revisited, November 4, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11253.pdf	IMF Working Paper

<p>A common assumption in standard economic models is that agents are risk-averse and prudent, and it is often argued that prudence is necessary to generate precautionary savings. This paper shows that prudence is not necessary to generate precautionary savings in small open economy models with more than two periods. A new class of preferences, which enables the isolation of the effect of risk aversion on precautionary savings, is introduced. The effects of changes in risk aversion, interest rates, and persistence and volatility of shocks on average asset holdings are qualitatively identical to the ones observed for standard constant-elasticity-of-substitution preferences. These results show that the almost universal assertion in the literature - that only prudent consumers can generate positive levels of precautionary savings - is simply incorrect.</p>	
<p>Do Commodity Futures Help Forecast Spot Prices?, November 3, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11254.pdf</p> <p>We assess the spot price forecasting performance of 10 commodity futures at various horizons up to two years and test whether this performance is affected by market conditions. We reject efficient markets based on in-sample tests but, out-of-sample, we find that the forecast from the futures market is hard to beat. We find that the forecasting performance of futures does not depend on the slope of the futures curve, in contrast to the predictions of well-known models of commodity markets. We also find futures' forecasting performance to be invariant to whether prices are in an upswing or downswing, casting doubt on aspersions that uninformed investors participating during bull markets impede the price discovery process.</p>	IMF Working Paper
<p>News driven business cycles and data on asset prices in estimated DSGE models, 7 Nov 2011 http://www.bis.org/publ/work358.pdf</p> <p>The existing literature on estimated structural News Driven Business Cycle (NDBC) models has focused almost exclusively on macroeconomic data and has largely ignored asset prices. In this paper, we present evidence that including data on asset prices in the estimation of a structural NDBC model dramatically affects inference about the main sources of business cycle fluctuations. Combined with the large body of evidence that asset price movements reflect changes in expectations of future developments in the economy, our results imply that data on asset prices should always be used in the estimation of structural NDBC models because they contain information that cannot be obtained by using solely macroeconomic data.</p>	BIS Working Paper

6. STATISZTIKA

<p>Euro area MFI interest rate statistics - September 2011, 03/11/2011 http://www.ecb.int/press/pdf/mfi/mir1111.pdf</p>	ECB Press Release
<p>September 2011 compared with August 2011: Volume of retail trade down by 0.7% in euro area, down by 0.3% in EU27, 07/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/162&format=HTML&age_d=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>September 2011 compared with August 2011: Industrial producer prices up by 0.3% in euro area, up by 0.4% in EU27, 04/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/161&format=HTML&age_d=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Key indicators for the euro area, 03/11/2011 http://ec.europa.eu/economy_finance/db_indicators/key_indicators/documents/key_indicators_en.pdf</p> <p>This set of tables and graphs presents the most relevant economic statistics concerning the euro area. Each table is accompanied by a commentary. The document is intended to contribute to the analysis of recent developments in the euro area, it is updated before each Eurogroup meeting of the ECOFIN ministers.</p>	EU Publication

