



# VÁLOGATÁS

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

dokumentumaiból

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MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Monetary policy at crisis times</b> <a href="http://www.ecb.int/press/key/date/2012/html/sp120220.en.html">http://www.ecb.int/press/key/date/2012/html/sp120220.en.html</a> Lecture by <b>Peter Praet</b> , Member of the Executive Board of the ECB, at the International Center for Monetary and Banking Studies, Geneva, 20 February 2012	ECB Speech
<b>The Bank of Japan's efforts toward overcoming deflation</b> <a href="http://www.bis.org/review/r120221d.pdf?frames=0">http://www.bis.org/review/r120221d.pdf?frames=0</a> Speech by <b>Mr Masaaki Shirakawa</b> , Governor of the Bank of Japan, at the Japan National Press Club, Tokyo, 17 February 2012.	BIS Central Banker Speech
<b>Monetary policy in the crisis: testing the limits of monetary policy</b> <a href="http://www.bis.org/speeches/sp120216.pdf">http://www.bis.org/speeches/sp120216.pdf</a> Speech by <b>Mr Hervé Hannoun</b> , Deputy General Manager of the BIS, at the 47th SEACEN Governors' Conference, Seoul, Korea, 13-14 February 2012	BIS Management Speech
<b>Inflation Dynamics in the Presence of Informal Labour Markets, 21 Feb 2012</b> <a href="http://www.bis.org/publ/work372.pdf">http://www.bis.org/publ/work372.pdf</a> <p>In this paper we analyse the effects of informal labour markets on the dynamics of inflation and on the transmission of aggregate demand and supply shocks. In doing so, we incorporate the informal sector in a modified New Keynesian model with labour market frictions as in the Diamond-Mortensen-Pissarides model. Our main results show that the informal economy generates a "buffer" effect that diminishes the pressure of demand shocks on inflation. This finding is consistent with the empirical literature on the effects of informal labour markets in business cycle fluctuations. This result implies that, in economies with large informal labour markets, changes in interest rates are more effective in stimulating real output and there is less impact on inflation. Furthermore, the model produces cyclical flows from informal to formal employment, consistent with the data.</p>	BIS-BCBS Publication

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<b>Community banking</b> <a href="http://www.bis.org/review/r120220e.pdf?frames=0">http://www.bis.org/review/r120220e.pdf?frames=0</a> Speech by <b>Mr Ben S Bernanke</b> , Chairman of the Board of Governors of the Federal Reserve System, at the Future of Community Banking Conference, sponsored by the Federal Deposit Insurance Corporation, Arlington, Virginia, 16 February 2012	BIS Central Banker Speech
<b>Commissioner Barnier appoints members of a High-level Expert Group on possible reforms to the structure of the EU banking sector, 22/02/2012</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/129&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/129&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>State aid: Commission approves support measures for Hungarian bank FHB, 22/02/2012</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/158&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/158&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>Regulation adopted on short selling and credit default swaps, 21/02/2012</b> <a href="http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument?id=363&amp;lang=en&amp;directory=en/ecofin/&amp;fileName=128081.pdf">http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument?id=363&amp;lang=en&amp;directory=en/ecofin/&amp;fileName=128081.pdf</a>	EU Press Release
<b>State aid: Commission approves guarantee scheme on liabilities for merging banks in Denmark, 17/02/2012</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/144&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/144&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>EP adds pressure to break deadlock on bank deposit guarantee schemes directive,</b>	EU

16/02/2012 <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20120216IPR38344/html/EP-adds-pressure-to-break-deadlock-on-bank-deposit-guarantee-schemes-directive">http://www.europarl.europa.eu/news/en/pressroom/content/20120216IPR38344/html/EP-adds-pressure-to-break-deadlock-on-bank-deposit-guarantee-schemes-directive</a>	Press Release
The Financial System Five Years from Now - Research Conference on 23 March 2012, 16/02/2012 <a href="http://www.imf.org/external/np/seminars/eng/2012/fiveyrs/index.htm">http://www.imf.org/external/np/seminars/eng/2012/fiveyrs/index.htm</a>	IMF Press Release
Euro area cross-border financial flows, 16/02/2012 <a href="http://www.ecb.int/pub/pdf/other/art3_mb201202en_pp105-118en.pdf">http://www.ecb.int/pub/pdf/other/art3_mb201202en_pp105-118en.pdf</a>  Since the introduction of the single currency in 1999 European Monetary Union has played a key role in the process of financial integration, not only within the euro area, but also at the global level. The global financial crisis, which started in mid-2007 and came to a head after the collapse of Lehman Brothers in September 2008, suddenly interrupted the process of steady global financial integration. Against this background, this article reviews the role of the euro area in global crossborder finance both prior to, and since, the global financial crisis.	ECB Monthly Bulletin Article
Money and credit growth after economic and financial crises - a historical global perspective, 16/02/2012 <a href="http://www.ecb.int/pub/pdf/other/art1_mb201202en_pp69-85en.pdf">http://www.ecb.int/pub/pdf/other/art1_mb201202en_pp69-85en.pdf</a>  Patterns in average money and credit growth around the time of past economic and financial crises represent a useful benchmark for the assessment of current and future developments in money, credit and output. This is especially true if a distinction is made between different types of recession, namely those which coincided with a financial crisis and those which did not. This article derives historical benchmarks for those types of recession and compares those stylised patterns with euro area data for recent years. Recent developments in euro area money and credit appear to be broadly in line with general patterns observed during recessions and recoveries in OECD economies since 1960 if the recent economic slowdown is compared with recessions accompanied by systemic banking crises. For example, broad money growth, narrow money growth and domestic credit growth typically diverge during such periods, with M1 growth typically leading the turnaround in the business cycle, broad money growth moving in line with the economic cycle (albeit being less pronounced during the downturn), and credit growth generally lagging behind the recovery in economic activity. Looking ahead, it is impossible to rule out some intensification in the interplay between euro area monetary and credit aggregates (with the potential for output to deviate from historical averages as a result), mainly owing to the simultaneous presence of various factors. The latter may be associated with: i) the unusually high levels of private and public sector indebtedness observed in recent years; ii) the interplay between the sovereign debt crisis, investors' concerns and pressure on banks' funding and capital in various European countries; and iii) the more pronounced manner in which the crisis has spread internationally.	ECB Monthly Bulletin Article
Corporate indebtedness in the euro area, 16/02/2012 <a href="http://www.ecb.int/pub/pdf/other/art2_mb201202en_pp87-103en.pdf">http://www.ecb.int/pub/pdf/other/art2_mb201202en_pp87-103en.pdf</a>  Since the second half of 2009 the debt ratios of non-financial corporations have gradually declined from the high levels of indebtedness accumulated previously. This occurred in an environment that changed with the outbreak of the financial crisis in the late summer of 2007 and is characterised by substantially increased credit risk and risk aversion, as well as stronger debt sustainability concerns in general. The ratio of debt to total assets of non-financial corporations has declined somewhat, from 46% in the second quarter of 2009 to 43% in the first quarter of 2011, stabilising in the second quarter.	ECB Monthly Bulletin Article
From Stress to CoStress: Stress Testing Interconnected Banking Systems, February 16, 2012 <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp1253.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp1253.pdf</a>  This paper presents an integrated framework for assessing systemic risk. The framework	IMF Working Paper

models banks' capital asset ratios as a function of future losses and credit growth using a generalized method of moments to calibrate shocks to credit quality and credit growth. The analysis is complemented by a simple measure of systemic risk, which captures tail risk comovement among banks in the system. The main contribution of this paper is to advance a simple framework to integrate systemic risk scenarios that assess the impact of aggregate and idiosyncratic factors. The analysis is based on CreditRisk+, which uses analytical techniques—similar to those applied in the insurance industry - to estimate banks' credit portfolio loss distributions, making no assumptions about the cause of default.	
<p><b>Stochastic Herding in Financial Markets Evidence from Institutional Investor Equity Portfolios</b>, 17 Feb 2012  <a href="http://www.bis.org/publ/work371.pdf">http://www.bis.org/publ/work371.pdf</a></p> <p>We estimate a structural model of herding behavior in which feedback arises due to mutual concerns of traders over the unobservable "true" level of market liquidity. In a herding regime, random shocks are exacerbated by endogenous feedback, producing a dampened power-law in the fluctuation of largest sales. The key to the fluctuation is that each trader responds not only to private information, but also to the aggregate behavior of others. Applying the model to the data on portfolios of institutional investors (fund managers), we find that the empirical distribution is consistent with model predictions. A stock's realized illiquidity propagates herding and raises the probability of observing a sell-off. The distribution function itself has desirable properties for evaluating "tail risk".</p>	BIS Working Paper

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>EU tax coordination and the financial sector</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/109&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/109&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>  Speech by Algirdas Šemeta EU Commissioner for Taxation and Customs Union, Audit and Anti-Fraud, London, 17 February 2012</p>	EU Speech
<p><b>Commission proposes to suspend €495 million of Cohesion Fund for Hungary for 2013 for failure to address excessive deficit</b>, 22/02/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/161&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/161&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p> <p>Related press releases:  <b>Statement by Vice President Rehn on Hungary</b>, 22/02/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/127&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/127&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>  <b>Statement by Commissioner Hahn on Hungary</b>, 22/02/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/126&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/126&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Releases
<p><b>CoR calls for immediate establishment of a Financial Transaction Tax, even through enhanced cooperation</b>, 17/02/2012  <a href="http://www.cor.europa.eu/pages/DetailTemplate.aspx?view=detail&amp;id=c1585cfd-406c-460d-bc25-3689a867c285">http://www.cor.europa.eu/pages/DetailTemplate.aspx?view=detail&amp;id=c1585cfd-406c-460d-bc25-3689a867c285</a></p>	EU Press Release
<p><b>Greece: signs international tax agreement to tackle tax evasion</b>, 22/02/2012  <a href="http://www.oecd.org/document/61/0,3746,en_21571361_44315115_49714621_1_1_1_1,00.html">http://www.oecd.org/document/61/0,3746,en_21571361_44315115_49714621_1_1_1_1,00.html</a></p>	OECD Press Release
<p><b>Greece: OECD's Gurría welcomes support package</b>, 22/02/2012  <a href="http://www.oecd.org/document/18/0,3746,en_21571361_44315115_49720594_1_1_1_1,00.html">http://www.oecd.org/document/18/0,3746,en_21571361_44315115_49720594_1_1_1_1,00.html</a></p>	OECD Press Release
<b>Fiscal Policy and the Real Exchange Rate</b> , February 16, 2012	IMF

<p><a href="http://www.imf.org/external/pubs/ft/wp/2012/wp1252.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp1252.pdf</a></p> <p>Government spending on infrastructure has recently increased sharply in many emerging-market economies. This paper examines the mechanism through which public infrastructure spending affects the dynamics of the real exchange rate. Using a two-sector dependent open economy model with intersectoral adjustment costs, we show that government spending generates a non-monotonic U-shaped adjustment path for the real exchange rate with sharp intertemporal trade-offs. The effect of government spending on the real exchange rate depends critically on (i) the composition of public spending, (ii) the underlying financing policy, (iii) the intensity of private capital in production, and (iv) the relative productivity of public infrastructure. In deriving these results, the model also identifies conditions under which the predictions of the neoclassical open economy model can be reconciled with empirical regularities, namely the intertemporal relationship between government spending, private consumption, and the real exchange rate.</p>	<p>Working Paper</p>
<p><b>Fiscal Policy and the Current Account: Are Microstates Different?</b>, February 15, 2012  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp1251.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp1251.pdf</a></p> <p>This paper examines the empirical link between fiscal policy and the current account focusing on microstates defined as countries with a population of less than 2 million between 1970 and 2009. The paper employs panel regression and panel vector autoregression (VAR) on 155 countries of which 42 are microstates. Panel regression results show that a percentage point improvement in the fiscal balance improves the current account balance by 0.4 percentage points of GDP. The real effective exchange rate has no significant impact on the current account in microstates but the coefficient is significant in the global sample. Panel VAR results show that an increase in government consumption results in real exchange appreciation but the effect on the current account after an initial deterioration dies out quicker in microstates than in the global sample. The result implies that fiscal policy has little effect on the current account in microstates beyond its direct impact on imports. Overall, the results suggest that the weak relative price effects make the effect of fiscal adjustment on the current account much more difficult in microstates.</p>	<p>IMF Working Paper</p>
<p><b>Interactions Between Sovereign Debt Management and Monetary Policy Under Fiscal Dominance and Financial Instability</b>, February 20, 2012  <a href="http://www.oecd-ilibrary.org/finance-and-investment/interactions-between-sovereign-debt-management-and-monetary-policy-under-fiscal-dominance-and-financial-instability_5k9fdwrnd1g3-en">http://www.oecd-ilibrary.org/finance-and-investment/interactions-between-sovereign-debt-management-and-monetary-policy-under-fiscal-dominance-and-financial-instability_5k9fdwrnd1g3-en</a></p> <p>This paper argues that serious fiscal vulnerabilities arising from many years of high government debt will create new and complex interactions between public debt management (PDM) and monetary policy (MP). The paper notes that, although their formal mandates have not changed, recent balance sheet policies of many Central Banks (CBs) have tended to blur the separation of their policies from fiscal policy (FP). The mandates of debt management offices (DMOs) have usually had a microeconomic focus (viz, keeping government debt markets liquid, limiting refunding risks etc). Such mandates have usually eschewed any macroeconomic policy dimension. For these reasons, all clashes in policy mandate between CBs and DMOs have been latent and not overt.</p>	<p>OECD Working Paper</p>
<p><b>A Critical Analysis of the Technical Assumptions of the Standard Micro Portfolio Approach to Sovereign Debt Management</b>, February 20, 2012  <a href="http://www.oecd-ilibrary.org/finance-and-investment/a-critical-analysis-of-the-technical-assumptions-of-the-standard-micro-portfolio-approach-to-sovereign-debt-management_5k9fdwrf5rvj-en">http://www.oecd-ilibrary.org/finance-and-investment/a-critical-analysis-of-the-technical-assumptions-of-the-standard-micro-portfolio-approach-to-sovereign-debt-management_5k9fdwrf5rvj-en</a></p> <p>This paper examines the analytical underpinnings of the standard micro portfolio approach to public debt management (PDM) that aims at minimising longer-term cash-flow based borrowing costs at an acceptable level of risk. The study concludes that two technical key assumptions need to hold for the standard micro portfolio approach to yield optimal (i.e. cost-minimising) results. We argue that these assumptions do not hold in the current borrowing environment characterized by fiscal dominance with complex links between PDM and monetary policy (MP). By using the principles of portfolio theory we demonstrate that in</p>	<p>OECD Working Paper</p>

this borrowing environment, cost-risk optimality requires the use of a broader cost concept than employed in the standard micro portfolio approach. This new concept (referred to as effective borrowing costs) incorporates not only the cash flows of the debt portfolio itself, but also those related to primary borrowing requirements. The resulting broader cost measure includes therefore the interactions with the budget. Finally, the paper demonstrates that the standard cost-risk framework of the micro portfolio approach is nested within this new, broader cost concept.

#### 4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>The strength of the community method in tackling the crisis and the role of the Lisbon Treaty</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/105&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/105&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>  Speech by <b>Maroš ŠEFČOVIČ</b> Vice-President of the European Commission Responsible for Interinstitutional Relations and Administration, at the Institute of International and European Affairs (IIEA) Dublin, 17 February 2012</p>	EU Speech
<p><b>Latest economic outlook and macroeconomic developments in Turkey</b>  <a href="http://www.bis.org/review/r120221a.pdf?frames=0">http://www.bis.org/review/r120221a.pdf?frames=0</a>  Speech by <b>Mr Erdem Başçı</b>, Governor of the Central Bank of the Republic of Turkey, at the January 2012 Inflation Report press conference, Istanbul, 31 January 2012</p>	BIS Central Banker Speech
<p><b>Economic perspectives</b>  <a href="http://www.bis.org/review/r120221b.pdf?frames=0">http://www.bis.org/review/r120221b.pdf?frames=0</a>  Address by <b>Mr Øystein Olsen</b>, Governor of Norges Bank (Central Bank of Norway), to the Supervisory Council of Norges Bank and invited guests, Oslo, 16 February 2012</p>	BIS Central Banker Speech
<p><b>Statement by President Barroso on the agreement reached in the Eurogroup on a second financial assistance programme for Greece, 21/02/2012</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/123&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/123&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>    <b>Statement by Vice-President Rehn at the Eurogroup, 21/02/2012</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/122&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/122&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>    <b>Eurogroup statement on Greece, 21/02/2012</b>  <a href="http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ecofin/128075.pdf">http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ecofin/128075.pdf</a></p>	EU Press Releases
<p><b>Conclusions of the 21 February 2012 Ecofin Council meeting, 21/02/2012</b>  <a href="http://ue.eu.int/press/press-releases/latest-press-releases/newsroomloaddocument?id=&amp;lang=en&amp;directory=en/ecofin/&amp;fileName=128102.pdf">http://ue.eu.int/press/press-releases/latest-press-releases/newsroomloaddocument?id=&amp;lang=en&amp;directory=en/ecofin/&amp;fileName=128102.pdf</a>    Related press releases:  <b>Euro Plus Pact - the way forward - Conclusions of Member States participating in the Euro Plus Pact, 21/02/2012</b>  <a href="http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument?id=363&amp;lang=en&amp;directory=en/ecofin/&amp;fileName=128095.pdf">http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument?id=363&amp;lang=en&amp;directory=en/ecofin/&amp;fileName=128095.pdf</a>    <b>2012 European Semester: macroeconomic and fiscal guidance - Council conclusions, 21/02/2012</b>  <a href="http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument?id=363&amp;lang=en&amp;directory=en/ecofin/&amp;fileName=128094.pdf">http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument?id=363&amp;lang=en&amp;directory=en/ecofin/&amp;fileName=128094.pdf</a>    <b>Council agrees on second economic governance package, 21/02/2012</b>  <a href="http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument?id=363&amp;lang=en&amp;directory=en/ecofin/&amp;fileName=128094.pdf">http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument?id=363&amp;lang=en&amp;directory=en/ecofin/&amp;fileName=128094.pdf</a></p>	EU Press Releases



<a href="#">releases/newsroomloaddocument?id=363&amp;lang=en&amp;directory=en/ecofin/&amp;fileName=128085.pdf</a>	
<b>Hungary - state of play on infringement procedures</b> , 17/02/2012 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/118&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/118&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>Hungary should respect the EU's basic values, say MEPs</b> , 16/2/2012 <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20120216IPR38359/html/Hungary-should-respect-the-EU's-basic-values-say-MEPs">http://www.europarl.europa.eu/news/en/pressroom/content/20120216IPR38359/html/Hungary-should-respect-the-EU's-basic-values-say-MEPs</a>	EU Press Release
<b>Statement by IMF Managing Director Christine Lagarde on the Meeting of the Euro Group</b> , 20 February 2012 <a href="http://www.imf.org/external/np/sec/pr/2012/pr1253.htm">http://www.imf.org/external/np/sec/pr/2012/pr1253.htm</a>	IMF Press Release
<b>ECB Research Bulletin - Spring 2012</b> , 17/02/2012 <a href="http://www.ecb.int/pub/pdf/other/researchbulletin15en.pdf">http://www.ecb.int/pub/pdf/other/researchbulletin15en.pdf</a>  Articles included in the bulletin: <ul style="list-style-type: none"> <li>• Bubbles, banks and financial stability;</li> <li>• Monetary policy analysis and data revisions - vintage combination from a real-time dataset;</li> <li>• Credit risk and the zero lower bound on interest rates.</li> </ul>	ECB Publication
<b>Corporate balance sheet adjustment: stylized facts, causes and consequences</b> , 20/02/2012 <a href="http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp449_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp449_en.pdf</a>  Using national account data, we define corporate balance sheet adjustment episodes as periods during which major increases in non-financial corporations' net lending/borrowing are experienced. An analysis of such episodes in Germany and Japan, and a more systematic exploration of a sample of 30 countries, show that corporate balance sheet adjustment tends to be long lasting and associated with significant effects on current accounts, wages and investment. The adjustment is generally achieved by reducing investment and increasing savings on the back of a falling wage share. A panel econometric exercise shows that balance sheet adjustment periods are triggered by macroeconomic downturns as well as balance sheet stress due to high debt, low liquidity and negative equity price shocks.	EU Publication
<b>An agenda for adequate, safe and sustainable pensions - White Paper</b> , 16/02/2012 <a href="http://ec.europa.eu/social/BlobServlet?docId=7341&amp;langId=en">http://ec.europa.eu/social/BlobServlet?docId=7341&amp;langId=en</a>  This White Paper reflects the common concerns about problems in our pension systems and sets out an agenda for making pensions adequate and sustainable in the long term, by creating the conditions for a high level of labour force participation of women and men throughout their lives and enhancing the opportunities to build up safe complementary retirement savings.  Related press releases: <b>EU sets out plans for adequate, safe and sustainable pensions</b> , 16/02/2012 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/140&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/140&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>  <b>Q&amp;A - Commission presents White Paper on pensions</b> , 16/02/2012 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/108&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/108&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>  <b>Commissioner László Andor's speaking points on the White Paper on Pensions</b> , 16/02/2012 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/111&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/111&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Publication + Press Releases

<p><b>Coincident Indicators of Capital Flows</b>, February 22, 2012  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp1255.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp1255.pdf</a></p> <p>Capital flows data from Balance of Payments statistics often lag 3-6 months, which renders timely surveillance and policy deliberation difficult. To address the tension, we propose two coincident composite indicators for capital flows that improve upon existing proxies. We find that the most widely used proxy, the capital tracker, often overpredicts net flows by 30 percent. We augment the tracker into a composite indicator by assigning to it a lesser but optimally estimated weight while incorporating other regional and global coincident correlates of capital flows. The proposed composite indicator of net flows outperforms the capital tracker in its original format. To complement the indicator with an even timelier variant, we also utilize the EPFR high frequency coverage of gross bond and equity flows as an indicator on foreign investors' sentiment.</p>	<p>IMF Working Paper</p>
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## 5. STATISZTIKA

<p><b>Could we be better off than we think?</b>  <a href="http://www.bis.org/review/r120220f.pdf?frames=0">http://www.bis.org/review/r120220f.pdf?frames=0</a>  Speech by Dr Alan Bollard, Governor of the Reserve Bank of New Zealand, and Ms Rochelle Barrow, to the Trans-Tasman Business Circle, Auckland, 17 February 2012</p>	<p>BIS Central Banker Speech</p>
<p><b>Euro area financial vehicle corporations statistics - Q4 2011</b>, 20/02/2012  <a href="http://www.ecb.int/press/pdf/fvc/fvcs11q4.pdf?8ff33dff13ad77dcbf82fc01c2b0b481">http://www.ecb.int/press/pdf/fvc/fvcs11q4.pdf?8ff33dff13ad77dcbf82fc01c2b0b481</a></p>	<p>ECB Press Release</p>
<p><b>Euro area balance of payments in December 2011 and preliminary overall results for 2011 as a whole</b>, 17/02/2012  <a href="http://www.ecb.int/press/pr/stats/bop/2012/html/bp120217.en.html">http://www.ecb.int/press/pr/stats/bop/2012/html/bp120217.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area investment fund statistics - December 2011</b>, 17/02/2012  <a href="http://www.ecb.int/press/pdf/if/ofi_201112.pdf">http://www.ecb.int/press/pdf/if/ofi_201112.pdf</a></p>	<p>ECB Press Release</p>
<p><b>December 2011 compared with November 2011: Industrial new orders up by 1.9% in euro area, up by 1.3% in EU27</b>, 22/02/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/29&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/29&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>February 2012: Flash Consumer Confidence Indicator</b>, 21/02/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/159&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/159&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>December 2011 compared with November 2011: Construction output up by 0.3% in euro area, down by 0.4% in the EU27</b>, 17/02/2012  <a href="http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/4-17022012-AP/EN/4-17022012-AP-EN.PDF">http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/4-17022012-AP/EN/4-17022012-AP-EN.PDF</a></p>	<p>EU Press Release</p>
<p><b>BIS effective exchange rate indices</b>, 16 Feb 2012  <a href="http://www.bis.org/statistics/eer/index.htm">http://www.bis.org/statistics/eer/index.htm</a></p>	<p>BIS Press Release</p>
<p><b>OECD GDP growth slows sharply to 0.1% in the fourth quarter of 2011</b>, 20/02/2012  <a href="http://www.oecd.org/document/49/0,3746,en_21571361_44315115_49705457_1_1_1_1,00.html">http://www.oecd.org/document/49/0,3746,en_21571361_44315115_49705457_1_1_1_1,00.html</a></p>	<p>OECD Press Release</p>
<p><b>Statistics Pocket Book - February 2012</b>, 16/02/2012  <a href="http://www.ecb.int/pub/pdf/stapobo/spb201202en.pdf">http://www.ecb.int/pub/pdf/stapobo/spb201202en.pdf</a></p> <p>The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 8 February 2012.</p>	<p>ECB Publication</p>