



VÁLOGATÁS

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

2012. május 31. - június 6.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Introductory statement to the press conference http://www.ecb.int/press/pressconf/2012/html/is120606.en.html By Mario Draghi, President of the ECB, and Vítor Constâncio, Vice-President of the ECB, Frankfurt am Main, 6 June 2012</p>	ECB Speech
<p>The limits of the powers of central banks http://www.bis.org/review/r120606d.pdf?frames=0 Remarks by Mr Richard W Fisher, President and Chief Executive Officer of the Federal Reserve Bank of Dallas, on the Limits of the Powers of Central Banks (with metaphoric references to Edvard Much's Scream and Sir Henry Raeburn's The Reverend Robert Walker Skating on Duddingston Loch, at St Andrews University, St Andrews, Scotland, 5 June 2012.</p>	BIS Central Banker Speech
<p>Monetary policy is not almighty http://www.bis.org/review/r120531a.pdf?frames=0 Speech by Mr Jean-Pierre Danthine, Vice Chairman of the Governing Board of the Swiss National Bank, at the Journée Solutions Bancaires, Geneva, 31 May 2012.</p>	BIS Central Banker Speech
<p>ECB announces details of refinancing operations with settlement in the period from 11 July to 15 January 2013, 06/06/2012 http://www.ecb.europa.eu/press/pr/date/2012/html/pr120606_1.en.html</p>	ECB Press Release
<p>The expansion of central bank balance sheets in emerging Asia: what are the risks?, 4 June 2012 http://www.bis.org/publ/qtrpdf/r_qt1206g.pdf Central bank balance sheets in emerging Asia expanded rapidly over the past decade because of the unprecedented rise in foreign reserve assets. The corresponding expansion of the central banks' liabilities has created dangers - risks of inflation and financial instability and financial market distortions - that require attention.</p>	BIS Quarterly Review Article
<p>Traditional versus New Keynesian Phillips Curves: Evidence from Output Effects, 1 June 2012 http://www.ijcb.org/journal/ijcb12q2a3.pdf We identify a crucial difference between the backwardlooking and forward-looking Phillips curve concerning the real output effects of monetary policy shocks. The backwardlooking Phillips curve predicts a strict intertemporal trade-off in the case of monetary shocks: a positive short-run response of output is followed by a period in which output is below baseline and the cumulative output effect is exactly zero. In contrast, the forward-looking model implies a positive cumulative output effect. The empirical evidence on the cumulated output effects of money is consistent with the forward-looking model. We also use this method to determine the degree of forward-looking price setting.</p>	BIS-IJCB Article
<p>Estimating Inflation Expectations with a Limited Number of Inflation-Indexed Bonds, 1 June 2012 http://www.ijcb.org/journal/ijcb12q2a4.pdf We develop a novel technique to estimate inflation expectations and inflation risk premia when only a limited number of inflation-indexed bonds are available. The method involves pricing coupon-bearing inflation-indexed bonds directly in terms of an affine term structure model, and avoids the usual requirement of estimating zero-coupon real yield curves. We estimate the model using a non-linear Kalman filter and apply it to Australia. The results suggest that long-term inflation expectations in Australia are well anchored within the Reserve Bank of Australia's inflation target range of 2 to 3 percent, and that inflation expectations are less volatile than inflation risk premia.</p>	BIS-IJCB Article
<p>A Review of Allan Meltzer's A History of the Federal Reserve, Volume 2, 1 June 2012 http://www.ijcb.org/journal/ijcb12q2a7.pdf</p>	BIS-IJCB Article

This paper reviews Allan H. Meltzer's A History of the Federal Reserve, Volume 2. This two-book volume covers Federal Reserve policies from 1951 to 1986. The book represents an enormous achievement in synthesizing a great amount of archival information into a historical account grounded on economic analysis. At the same time, Meltzer's interpretation of specific eras is open to question. He does not appear to acknowledge adequately the degree to which 1950s monetary policy decisions had a solid analytical foundation. Furthermore, Meltzer's account of the shift from the 1970s inflation to the 1980s disinflation implausibly stresses a shift in policymakers' objective function. The crucial change over this period, both in the United States and other countries, is more likely to have been policymakers' improved grasp of the connections between monetary policy and inflation. The review also takes issue with Meltzer's account, in his book's epilogue, of the financial crisis from 2007 to 2009. In this epilogue, Meltzer understates the degree to which the Federal Reserve's reaction to the financial crisis was in line with the historical practice of the Federal Reserve and other central banks.

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Introductory statement http://www.esrb.europa.eu/news/pr/2012/html/is120531.en.html By Mario Draghi, Chair of the ESRB: Hearing before the Committee on Economic and Monetary Affairs of the European Parliament, Brussels, 31 May 2012</p> <p><i>Related press release:</i> Banks and governance top debate with Mario Draghi, 31/05/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120529IPR45930/html/Banks-and-governance-top-debate-with-Mario-Draghi</p>	ESRB Speech + Press Release
<p>State aid: Commission temporarily approves increase of refinancing guarantee for Dexia SA and DCL and extends investigation, 06/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/578&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>State aid: Commission extends in-depth investigation into the orderly resolution plan of the Dexia group and temporarily approves prolongation of the refinancing guarantee to Dexia SA and DCL, 31/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/523&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Releases
<p>The banking union, 06/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/413&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>State aid: Overview of decisions and on-going in-depth investigations in the context of the financial crisis, 01/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/397&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Danish Presidency takes first step towards agreement on more transparent mortgage credit for EU consumers, 31/05/2012 http://eu2012.dk/en/NewsList/Maj/Uge-22/mortgage-credit</p>	EU Press Release
<p>Liquidity and credit risk premia in government bond yields, 01/06/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1440.pdf</p> <p>This paper quantifies liquidity and credit premia in German and French government bond yields. For this purpose, we estimate term structures of government-guaranteed agency bonds and exploit the fact that any difference in their yields vis-à-vis government bonds can be attributed to differences in liquidity premia. Adding the information on risk-free rates, we obtain model-free and model-based gauges of sovereign credit premia, which are an important alternative to the information based on CDS markets. The results allow us to</p>	ECB Working Paper

<p>quantify the price impact of so-called “safe haven flows”, which strongly affected bond markets in late 2008/early 2009 and again during some phases of the sovereign debt crisis. Thus, we show to what extent these effects disguised the increase of sovereign credit premia in the government yields of core euro area countries.</p>	
<p>Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directives 77/91/EEC and 82/891/EC, Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC and 2011/35/EC and Regulation (EU) No 1093/2010, 06/06/2012 http://ec.europa.eu/internal_market/bank/docs/crisis-management/2012_eu_framework/COM_2012_280_en.pdf</p> <p><i>Related press releases:</i> New crisis management measures to avoid future bank bail-outs, 06/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/570&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Bank recovery and resolution proposal: Frequently Asked Questions, 06/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/416&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>EU framework for bank recovery and resolution (June 2012), 06/06/2012 http://ec.europa.eu/internal_market/bank/crisis_management/index_en.htm#framework2012</p>	<p>EU Proposal + Press releases</p>
<p>ESRB - Annual Report 2011, 31/05/2012 http://www.esrb.europa.eu/pub/pdf/ar/2011/esrbar2011en.pdf?7e2a4d0a3f594599e6c5ecb9d317a1eb</p>	<p>ESRB Publication</p>
<p>Credit Growth and the Effectiveness of Reserve Requirements and Other Macprudential Instruments in Latin America, June 4, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12142.pdf</p> <p>Over the past decade policy makers in Latin America have adopted a number of macroprudential instruments to manage the procyclicality of bank credit dynamics to the private sector and contain systemic risk. Reserve requirements, in particular, have been actively employed. Despite their widespread use, little is known about their effectiveness and how they interact with monetary policy. In this paper, we examine the role of reserve requirements and other macroprudential instruments and report new cross-country evidence on how they influence real private bank credit growth. Our results show that these instruments have a moderate and transitory effect and play a complementary role to monetary policy.</p>	<p>IMF Working Paper</p>
<p>Eurodollar banking and currency internationalisation, 4 June 2012 http://www.bis.org/publ/qtrpdf/r_qt1206f.pdf</p> <p>It is widely held that currencies of surplus countries, such as China, cannot enjoy wide international use. We argue that the eurodollar market has had little to do with the direction of net capital flows or the US current account balance. It has played different roles over the past 38 years, most of all intermediation among non-US residents. Looking at the eurodollar market could help predict the evolution of the offshore renminbi market. Even if it now mainly serves as a conduit of funds to mainland China from abroad, in the future this market, too, could mainly intermediate between non-Chinese residents.</p>	<p>BIS Quarterly Review Article</p>
<p>Estimated Impact of the Federal Reserve's Mortgage-Backed Securities Purchase Program, 01 June 2012 http://www.ijcb.org/journal/ijcb12q2a1.pdf</p> <p>The largest credit or liquidity program created by the Federal Reserve during the financial crisis was the mortgage-backed securities (MBS) purchase program. In this paper, we examine the quantitative impact of this program on mortgage interest rate spreads. This is more difficult than frequently perceived because of simultaneous changes in prepayment</p>	<p>BIS-IJCB Article</p>

<p>risk and default risk. Our empirical results attribute a sizable portion of the decline in mortgage rates to such risks and a relatively small and uncertain portion to the program. For specifications where the existence or announcement of the program appears to have lowered spreads, we find no separate effect of the stock of MBS purchased by the Federal Reserve.</p>	
<p>Diagnosing the Financial System: Financial Conditions and Financial Stress, 01 June 2012 http://www.ijcb.org/journal/ijcb12q2a6.pdf</p> <p>We approach the task of monitoring financial stability within a framework that balances the costs and benefits of identifying future crisis-like conditions based on past U.S. financial crises. Our results indicate that the National Financial Conditions Index (NFCI) produced by the Federal Reserve Bank of Chicago is a highly predictive and robust indicator of financial stress at leading horizons of up to one year, with measures of leverage playing a crucial role in signaling financial imbalances. At longer forecast horizons, we propose an alternative sub-index of the NFCI that captures the relationship between non-financial leverage, financial stress, and economic activity.</p>	<p>BIS-IJCB Article</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Statement by José Manuel Barroso, President of the European Commission, on the results of the Irish referendum on the Treaty on Stability, Coordination and Governance, 01/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/402&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Releases</p>
<p>Local Governments' Fiscal Balance, Privatization, and Banking Sector Reform in Transition Countries, June 6, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12146.pdf</p> <p>Several transition economies have undertaken fiscal decentralization reforms over the past two decades along with liberalization, privatization, and stabilization reforms. Theory predicts that decentralization may aggravate fiscal imbalances, unless the right incentives are in place to promote fiscal discipline. This paper uses a panel of 20 transition countries over 19 years to address a central question of fact: Did privatization help to promote local governments' fiscal discipline? The answer is clearly 'no' for privatization considered in isolation. However, privatization and subnational fiscal autonomy along with reforms to the banking system - restraining access to soft financing - may prove effective at improving fiscal balances among local governments.</p>	<p>IMF Working Paper</p>
<p>IMF Research Bulletin -- June 2012, June 6, 2012 http://www.imf.org/External/Pubs/FT/irb/2012/02/index.pdf</p> <ul style="list-style-type: none"> • Public Debt in Advanced Economies and Its Spillover Effects on Long-Term Yields • Expansionary Fiscal Contractions: The Empirical Evidence 	<p>IMF Publication</p>
<p>Fiscal Safeguards, June 1, 2012 http://www.imf.org/external/np/pp/eng/2012/050712.pdf</p> <p>This paper notifies the Executive Board of a pilot exercise for fiscal safeguards. The pilot will be conducted by the Fiscal Affairs Department and will cover a limited number of large budget financing cases over the next twelve months. Contrary to the existing safeguards assessment for central banks, participation in this exercise will be voluntary but will follow similar procedures in terms of confidentiality.</p>	<p>IMF Policy Paper</p>
<p>The Economics of Public Health Care Reform in Advanced and Emerging Economies, June 1, 2012 http://www.imf.org/external/pubs/ft/books/2012/health/healthcare.pdf</p>	<p>IMF Publication</p>

<p>Health care reform will be a key fiscal policy challenge in both advanced and emerging economies in coming years. In the advanced economies, the health sector has been one of the main drivers of government expenditure, accounting for about half of the rise in total spending over the past forty years. These spending pressures are expected to intensify over the next two decades, reflecting the aging of the population, income growth, and continued technological innovations in health care. These spending increases will come at a time when countries need to undertake fiscal consolidation to reduce public debt ratios in the wake of the global financial crisis. In the emerging economies, health care reform is also a key issue, given substantial lags in health indicators and limited fiscal resources. For these economies, the challenge will be to expand public coverage without undermining fiscal sustainability. This book provides new insights into these challenges and potential policy responses, with cross-country analysis and case studies.</p>	
<p>Tariff-Tax Reforms in Large Economies, May 31, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12139.pdf</p> <p>This paper studies tariff-tax reforms in a calibrated two-region global New Keynesian model composed of a developing and an advanced region. In our baseline calibration, a revenue-neutral reform that lowers tariffs in developing countries can reduce domestic welfare. The reason is that the increase in developing countries welfare due to higher output is dominated by the welfare losses stemming from the deterioration of the terms of trade. On the other hand, the reform increases output and welfare in the advanced countries and in the world as a whole. The effects that we highlight have not been studied in previous contributions to the literature, which typically looks at tariff-tax reforms using a small open economy framework. Nominal rigidities have important implications for adjustment dynamics in our model. In the case of a "point-for-point" reform, for example, price stickiness implies that the international dynamics of output is reversed compared to a revenue neutral reform.</p>	<p>IMF Working Paper</p>
<p>Discretionary Fiscal Policies over the Cycle: New Evidence Based on the ESCB Disaggregated Approach, 1 June 2012 http://www.ijcb.org/journal/ijcb12q2a2.pdf</p> <p>This paper explores how discretionary fiscal policies on the revenue side of the government budget have reacted to economic fluctuations in European Union countries. For this purpose, it uses data on legislated revenue changes and structural indicators provided twice per year by national central banks of European Union countries in the ESCB framework for analyzing fiscal policy. Results suggest that, overall, legislated changes in taxes and social security contributions have responded in a strongly procyclical way to the business cycle, while commonly used cyclical-adjustment methods point to acyclicity.</p>	<p>BIS-IJCB Article</p>
<p>Threat of fiscal dominance, 31 May, 2012 http://www.bis.org/publ/bppdf/bispap65.pdf</p> <p>The massive expansion of central bank balance sheets to contain the worst financial crisis in living memory raises questions about the theory and practice of monetary policy. The persistence in many advanced countries of large fiscal deficits and the prospect of high public debt/GDP ratios for many years is likely, at some point, to create policy dilemmas not only for central banks but also for public debt managers. Some countries have already had to cope with higher sovereign risk.</p> <p>Worries about both "fiscal dominance" and "financial repression" have certainly gained ground. Whatever view is taken of this, the boundary between monetary policy and government debt management has become increasingly blurred. Policy interactions have changed in ways that are difficult to understand. The current delineation of policy mandates may need to be reassessed.</p> <p>There is great uncertainty about the impact of increased government debt on inflation, on interest rates and on future growth. Much will depend on future policies. Do monetary policies need to be better coordinated with other macroeconomic or financial policies? Could government financing decisions and financial sector regulation drive the long-term interest rate too low, at least in the short-term? What medium-term risks could this create? What could be the implications for the efficiency and stability of the financial system?</p>	<p>BIS-OECD Publication</p>

The papers and discussions in this volume do not, of course, converge on simple answers to any of these questions. Indeed, opposite views are expressed. The aim rather is to stimulate discussion about the complex interactions between fiscal deficits, government debt management and monetary policy in unusual macroeconomic circumstances. Some of these interactions are new, but many would be very familiar to an earlier generation of central bankers faced with heavy government debts and thin financial markets.	
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4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>All EU citizens must have a legal right to a basic payment account, MEPs say, 31/05/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120529IPR45942/html/All-EU-citizens-must-have-a-legal-right-to-a-basic-payment-account-MEPs-say</p>	EU Press Release
<p>TARGET Annual Report 2011, 31/05/2012 http://www.ecb.int/pub/pdf/other/targetar2011en.pdf</p> <p>This report is the twelfth edition of the “TARGET Annual Report”, it takes account of the fundamental developments which took place in TARGET2 in the course of 2011. With regard to the report’s structure, Chapter I provides information on the TARGET2 traffic activity, its performance and the main developments that took place in 2011. Chapter 2 provides an overview of the current TARGET2 system. The report is complemented by annexes that provide details of the main features of TARGET2, a chronology of developments in TARGET/TARGET2, a list of general terms and acronyms, and a glossary.</p> <p><i>Related press release:</i> ECB publishes TARGET Annual Report 2011: the system functioned smoothly and registered a higher turnover, 31/05/2012 http://www.ecb.int/press/pr/date/2012/html/pr120531.en.html</p>	ECB Publication + Press Release

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Introductory remarks to panel ‘Lessons from Latvia and the Baltics’ http://www.ecb.int/press/key/date/2012/html/sp120605.en.html Remarks by Jörg Asmussen, Member of the Executive Board of the ECB, High-level conference on Latvia, Riga, 5 June 2012</p>	ECB Speech
<p>Restoring confidence in the euro area http://www.ecb.int/press/key/date/2012/html/sp120604.en.html Remarks by Benoît Cœuré, Member of the Executive Board of the ECB, Festival dell’Economia, Trento, 1 June 2012</p>	ECB Speech
<p>Action for Growth, Stability and Jobs http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/404&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Olli Rehn, Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, Brussels Economic Forum Brussels, 31 May 2012</p>	EU Speech
<p>Latvia and the Baltics - a Story of Recovery http://www.imf.org/external/np/speeches/2012/060512.htm Speech by Christine Lagarde, Managing Director, IMF, Riga, June 5, 2012</p>	IMF Speech
<p>Reviving Growth in Europe http://www.imf.org/external/np/speeches/2012/053112.htm Speech by Nemat Shafik, Deputy Managing Director, International Monetary Fund, Brussels Economic Forum, Brussels, May 31, 2012</p>	IMF Speech

<p>Overview of economic and financial developments in Italy http://www.bis.org/review/r120601b.pdf?frames=0 Concluding remarks by Dr Ignazio Visco, Governor of the Bank of Italy, at the Ordinary Meeting of Shareholders 2011 - 118th Financial Year, Bank of Italy, Rome, 31 May 2012.</p>	<p>BIS Central Banker Speech</p>
<p>The great recession and its long shadow - youth unemployment http://www.bis.org/review/r120531c.pdf?frames=0 Speech by Mr Erkki Liikanen, Governor of the Bank of Finland, at the University of Tartu, Tartu, 30 May 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Out of the Great Recession - an EME's perspective http://www.bis.org/review/r120531b.pdf?frames=0 Speech by Mr Choongsoo Kim, Governor of the Bank of Korea, at the Goethe University, Seoul, 16 April 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Statement by the European Commission, the ECB and the IMF on the Fourth Review Mission to Portugal, 04/06/2012 http://www.ecb.int/press/pr/date/2012/html/pr120604.en.html</p> <p>Statement by Vice President Olli Rehn on the Fourth European Commission/European Central Bank/IMF Review Mission to Portugal, 04/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/406&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>ECB-EU-IMF Press Releases</p>
<p>Press doorstep of President Barroso with Chancellor Merkel ahead of the working dinner on 4 June 2012 in Berlin, 04/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/408&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>A hectic last month for the Presidency, 01/06/2012 http://eu2012.dk/en/NewsList/Maj/Uge-22/one-month-left</p>	<p>EU Press Release</p>
<p>Eurosystem staff macroeconomic projections for the euro area, 06/06/2012 http://www.ecb.int/pub/pdf/other/eurosystemstaffprojections201206en.pdf</p> <p>On the basis of the information available up to 24 May 2012, Eurosystem staff have prepared projections for macroeconomic developments in the euro area. Assuming that the financial crisis does not intensify further, real GDP growth is projected to recover gradually over the projection horizon, reflecting stronger foreign demand and a gradual strengthening of domestic demand. The recovery in domestic demand is expected to be increasingly supported by the favourable impact of the very low level of short-term interest rates and by a decline in energy and food price inflation, benefiting real incomes. Moreover, measures to restore the functioning of the financial system should support domestic demand. However, the recovery in activity is expected to be dampened by ongoing balance sheet restructuring in many sectors. Average annual real GDP growth is projected to be between -0.5% and 0.3% in 2012 and between 0.0% and 2.0% in 2013.</p> <p>Euro area HICP inflation is projected to average between 2.3% and 2.5% in 2012, reflecting pressures from elevated energy prices, a lower exchange rate of the euro and rises in indirect taxes. As the impact of high commodity prices gradually fades away, headline inflation is expected to decline, averaging between 1.0% and 2.2% in 2013. HICP inflation excluding food and energy is projected to remain broadly stable in 2012 and in 2013, as the expected increases in indirect taxes and administered prices should offset downward pressures stemming from weak domestic demand and modest labour cost increases.</p>	<p>ECB Staff Document</p>
<p>The structural determinants of the US competitiveness in the last decades: a "trade-revealing" analysis, 01/06/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1443.pdf</p> <p>We analyze the decline in the U.S. share of world merchandise exports against the backdrop of a model-based measure of competitiveness. We preliminarily use constant market share analysis and gravity estimations to show that the majority of the decline in export shares can be associated with a declining share of world income, suggesting that the dismal</p>	<p>ECB Working Paper</p>

<p>performance of the U.S. market share is not a sufficient statistic for competitiveness. We then derive a computable measure of country-sector specific real marginal costs (i.e. competitiveness) which, insofar it is inferred from actual trade flows, is referred to as 'revealed'. Brought to the data, this measure reveals that most U.S. manufacturing industries are losing momentum relative to their main competitors, as we find U.S. revealed marginal costs to grow by more than 38% on average. At the sectoral level, the "Machinery" industry is the most critical.</p>	
<p>Global exchange rate configurations: Do oil shocks matter?, 01/06/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1442.pdf</p> <p>Do oil shocks matter for exchange rates? This paper addresses this question based on data on real and nominal exchange rates as well as an exchange market pressure index for 44 advanced and emerging countries. We identify three structural shocks (oil supply, global demand, and oil specific demand) which raise the real oil price and analyse their effect on individual exchange rates. Contrary to the predictions of the theoretical literature, we find no evidence that exchange rates of oil exporters systematically appreciate against those of oil importers after shocks raising the real oil price. However, oil exporters experience significant appreciation pressures following an oil demand shock, which they tend to counter by accumulating foreign exchange reserves. Results for general commodity exporters are similar, showing minor differences compared with oil exporters.</p>	<p>ECB Working Paper</p>
<p>Thousands of models, one story: current account imbalances in the global economy, 01/06/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1441.pdf</p> <p>The global financial crisis has led to a revival of the empirical literature on current account imbalances. This paper contributes to that literature by investigating the importance of evaluating model and parameter uncertainty prior to reaching any firm conclusion. We explore three alternative econometric strategies: examining all models, selecting a few, and combining them all. Out of thousands (or indeed millions) of models a story emerges. Prior to the financial crisis, current account positions of major economies such as the US, UK, Japan and China were not aligned with fundamentals.</p>	<p>ECB Working Paper</p>
<p>Countercyclical policies in emerging markets, 4 June 2012 http://www.bis.org/publ/qtrpdf/r_qt1206e.pdf</p> <p>Emerging market economies (EMEs) have historically faced challenges in implementing countercyclical policies. However, the policy environment has changed. This paper finds evidence that EMEs were able to conduct countercyclical monetary and fiscal policies over the past decade. Indeed, the EMEs that have leaned more heavily against the business cycle have generally used both monetary and fiscal tools to do so.</p>	<p>BIS Quarterly Review Article</p>
<p>Optimism evaporates, 4 June 2012 http://www.bis.org/publ/qtrpdf/r_qt1206a.pdf</p> <p>Over the past three months, financial market participants have shifted their attention from hopes of global economic recovery to concerns about Europe. Sentiment improved substantially after the ECB's longer-term refinancing operations. And hopes of a steady economic recovery were raised by positive US economic news and resilient growth in emerging markets, lifting equity and commodity markets. Credit spreads tightened significantly for banks and selected euro area sovereigns, and capital inflows to emerging markets surged.</p> <p>But by late May, optimism had given way to doubts about European economic growth, the financial health of euro area sovereigns and banks, the impact of fiscal consolidation on growth, and political stability inside the euro area. Together with signs of greater fragility in US and Chinese growth, all this unsettled investors and stoked global financial market volatility.</p>	<p>BIS Quarterly Review Article</p>
<p>The Geographical Composition of National External Balance Sheets: 1980-2005, 1 June 2012 http://www.ijcb.org/journal/ijcb12q2a5.pdf</p>	<p>BIS-IJCB Article</p>

<p>This paper constructs a data set on the stocks of bilateral external assets and liabilities for eighteen countries in the period from 1980 to 2005. It distinguishes between four asset classes: foreign direct investment, portfolio equity, debt, and foreign exchange reserves. Network methods are used to explore the key facts that emerge from the data. We find that there has been a remarkable increase in interconnectivity over the past two decades and that this has been centered around a small number of countries. In a simulation exercise we show that shocks to one of the central countries generate much larger losses to the network than shocks to the periphery.</p>	
<p>Reports on G-20 trade and investment measures, 31/05/2012 http://www.oecd.org/dataoecd/0/5/50492978.pdf</p> <p>G20 governments should prevent further deterioration in their collective trade and investment policy stance and focus on promoting open markets to re-boot growth in the world economy, according to the OECD, WTO and UNCTAD.</p> <p>In their seventh report to the G20, the organisations say that the accumulation of new restrictions, combined with governments' failure to remove existing ones, are clearly adding to downside risks facing the global economy.</p> <p><i>Related press release:</i> http://www.oecd.org/document/55/0,3746,en_21571361_44315115_50494711_1_1_1_1,00.html</p>	<p>OECD Publication (joint with WTO and UNCTAD) + Press release</p>

6. STATISZTIKA

<p>Euro area MFI interest rate statistics: April 2012, 05/06/2012 http://www.ecb.int/press/pdf/mfi/mir1206.pdf</p>	<p>ECB Press Release</p>
<p>Second estimates for Q1 2012: Euro area and EU27 GDP stable, -0.1% and +0.1% respectively compared with the first quarter of 2011, 06/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/85&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>April 2012 compared with March 2012: Volume of retail trade down by 1.0% in euro area, down by 1.1% in EU27, 05/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/84&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>April 2012 compared with March 2012: Industrial producer prices stable in both euro area and EU27, 04/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/83&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>April 2012: Euro area unemployment rate at 11.0%, EU27 at 10.3%, 01/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/81&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>EU-Russia summit: Strong recovery of trade in goods between EU27 and Russia in 2011, an EU27 deficit of 91 billion euro with Russia in 2011, 01/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/82&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>The European Union and the BRIC countries: A range of statistics to compare the EU with Brazil, Russia, India and China, 31/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/80&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Flash estimate - May 2012 Euro area inflation estimated at 2.4%, 31/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/79&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>Release of property price data, 31 May 2012 http://www.bis.org/statistics/pp.htm</p>	<p>BIS Press Release</p>
<p>Highlights of the BIS international statistics, 04 June 2012 http://www.bis.org/publ/qtrpdf/r_qt1206b.pdf</p> <p>During the fourth quarter of 2011, BIS reporting banks recorded their largest fall in aggregate cross-border claims since the drop following the Lehman Brothers collapse three years earlier. The decline was worldwide, although it was driven by the deleveraging of banks headquartered in the euro area. Cross-border lending to non-banks also fell, but the drop in claims on banks was sharper.</p> <p>Cross-border lending fell around the globe. BIS reporters' cross-border claims on both banks and non-banks in developed economies shrank by \$630 billion. Euro area banks accounted for most of this decline. Cross-border claims on emerging market economies fell by \$75 billion, or 2.4%. The decline was concentrated on Asia-Pacific in general and on banks in China in particular. For China, this was the first overall decrease since the opening quarter of 2009. Among all developing countries, only those in Latin America and the Caribbean saw an increase in cross-border claims.</p> <p>The notional amount of outstanding over-the-counter (OTC) derivatives fell by 8% in the second half of 2011, while a rise in price volatility drove up the market value by 40%. Gross credit exposures rose 32%. After accounting for netting and posted collateral and adjusting for the double-counting of collateral in the industry data, the BIS estimates that credit exposures between counterparties in the bilateral OTC derivatives market increased slightly, to at least \$2.1 trillion.</p>	<p>BIS Quarterly Review Article</p>
<p>Moderate merchandise trade growth in most major economies in first quarter of 2012 but sharp slowdown in China, 31/05/2012 http://www.oecd.org/document/2/0,3746,en_21571361_44315115_50487874_1_1_1_1,00.html</p>	<p>OECD Press Release</p>