



VÁLOGATÁS

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

dokumentumaiból

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MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Differing views on monetary policy http://www.bis.org/review/r120612c.pdf?frames=0 Speech by Prof Lars E O Svensson , Deputy Governor of the Sveriges Riksbank, at SNS/SIFR Finanspanel, Stockholm, 8 June 2012.	BIS Central Banker Speech
Perspectives on monetary policy http://www.bis.org/review/r120607b.pdf?frames=0 Speech by Ms Janet L Yellen , Vice Chair of the Board of Governors of the Federal Reserve System, at the Boston Economic Club Dinner, Boston, Massachusetts, 6 June 2012.	BIS Central Banker Speech
Inflation and Income Inequality: Is Food Inflation Different? , June 7, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12147.pdf There is an extensive literature noting that high inflation can add to income inequality, and a parallel literature assessing the effect of rising food prices on the poor. This paper attempts to combine these strands by dividing inflation into food and nonfood inflation and assessing whether food inflation affects income inequality differently from nonfood inflation. In an international sample and a sample of Chinese provinces, nonfood inflation exacerbates income inequality while the role of food inflation is more mixed. In a sample of Indian states broken down into urban and rural areas, we find that nonfood inflation adds to income inequality in both areas, while food inflation has a neutral to positive effect on income inequality in rural areas, providing support for the theory that rural wages may respond elastically to food prices.	BIS Quarterly Review Article

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

"Completing the Task: Financial Sector Reform for Stability and Growth" By Christine Lagarde, Managing Director of the International Monetary Fund http://www.imf.org/external/np/speeches/2012/060812a.htm Address to the Annual Leaders' Dialogue Hosted by Süddeutsche Zeitung By Christine Lagarde , Managing Director of the International Monetary Fund, New York, Friday June 8, 2012	IMF Speech
Progress and challenges in financial reform http://www.bis.org/speeches/sp120612.pdf Speech by Mr Jaime Caruana , General Manager of the BIS, at the XXI International Banking Congress on "Banking business and banking regulation: strategies, results, prospects", St Petersburg, 6 June 2012.	BIS Management Speech
Dodd-Frank Act implementation http://www.bis.org/review/r120607a.pdf?frames=0 Testimony by Mr Daniel K Tarullo , Member of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 6 June 2012.	BIS Central Banker Speech
Statement by the President of the European Commission Jose Manuel Barroso and Vice-President Olli Rehn on Spain, 09/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/436&format=HTML&aged=0&language=EN&guiLanguage=en Eurogroup statement on Spain, 09/06/2012 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/130778.pdf	EU Press Releases

<p>Home loans: better advice for borrowers, more stable markets for lenders, 07/06/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120604IPR46265/html/Home-loans-better-advice-for-borrowers-more-stable-markets-for-lenders</p>	<p>EU Press Release</p>
<p>IMF Managing Director Christine Lagarde Calls for Strengthening Financial System with Better Crisis Management Tools and Further Reforms, June 8, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12211.htm</p>	<p>IMF Press Release</p>
<p>IMF Says Spain's Core Financial System is Resilient, but Important Vulnerabilities Remain, June 8, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12212.htm</p>	<p>IMF Press Release</p>
<p>ECB financial stability review - June 2012, 12/06/2012 http://www.ecb.int/press/pr/date/2012/html/pr120612.en.html</p> <p>The Financial Stability Review (FSR) June 2012 identifies three key risks to euro area financial stability:</p> <ul style="list-style-type: none"> • A potential aggravation of the debt crisis for euro area sovereigns • Bank profitability risk stemming from weaker economic growth and associated higher credit and asset valuation losses • Excessive pace of deleveraging of the banking sector due to frontloaded changes to banks' business models. <p>There remains a clear need for a continued focus on tackling the root causes of the crisis, and a comprehensive response remains key to decisively ending a spiral of systemic risk augmentation. Moreover, there is now a need to go further and conceive a <i>banking union</i> as an integral counterpart of <i>Monetary Union</i>. Such an endeavour would clearly take time to implement and could require legal changes. But once in place, three critical objectives could be achieved:</p> <ul style="list-style-type: none"> • <i>First</i>, strengthening the euro area-wide supervision of the banking sector in order to reinforce financial integration, mitigate macroeconomic imbalances and, therefore, improve the smooth conduct of the single monetary policy. • <i>Second</i>, breaking the link between banks and sovereigns - which significantly exacerbates the impact of any financial disturbance - also by establishing a European deposit guarantee scheme and resolution arrangements. • <i>Third</i>, minimising the risks for taxpayers through adequate contributions by the financial industry. <p><i>Related press release:</i> ECB Financial Stability Review June 2012, 12/06/2012 http://www.ecb.int/press/pr/date/2012/html/pr120612.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Banks' Liability Structure and Mortgage Lending During the Financial Crisis, June 13, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12155.pdf</p> <p>We examine the impact of banks' exposure to market liquidity shocks through wholesale funding on their supply of credit during the financial crisis in the United States. We focus on mortgage lending to minimize the impact of confounding demand factors that could potentially be large when comparing banks' overall lending across heterogeneous categories of credit. The disaggregated data on mortgage applications that we use allows us to study the time variations in banks' decisions to grant mortgage loans, while controlling for bank, borrower, and regional characteristics. The wealth of data also allows us to carry out matching exercises that eliminate imbalances in observable applicant characteristics between wholesale and retail banks, as well as various other robustness tests. We find that banks that were more reliant on wholesale funding curtailed their credit significantly more than retail-funded banks during the crisis. The demand for mortgage credit, on the other hand, declined evenly across wholesale and retail banks. To understand the aggregate implications of our findings, we exploit the heterogeneity in mortgage funding across U.S. Metropolitan Statistical Areas (MSAs) and find that wholesale funding was a strong and significant predictor of a sharper decline in overall mortgage credit at the MSA level.</p>	<p>IMF Working Paper</p>

<p>Systemic Risk and Asymmetric Responses in the Financial Industry, June 12, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12152.pdf</p> <p>To date, an operational measure of systemic risk capturing non-linear tail comovement between system-wide and individual bank returns has not yet been developed. This paper proposes an extension of the so-called CoVaR measure that captures the asymmetric response of the banking system to positive and negative shocks to the market-valued balance sheets of individual banks. For the median of our sample of U.S. banks, the relative impact on the system of a fall in individual market value is sevenfold that of an increase. Moreover, the downward bias in systemic risk from ignoring this asymmetric pattern increases with bank size. The conditional tail comovement between the banking system and a top decile bank which is losing market value is 5.4 larger than the unconditional tail comovement versus only 2.2 for banks in the bottom decile. The asymmetric model also produces much better estimates and fitting, and thus improves the capacity to monitor systemic risk. Our results suggest that ignoring asymmetries in tail interdependence may lead to a severe underestimation of systemic risk in a downward market.</p>	<p>IMF Working Paper</p>
<p>Externalities and Macro-Prudential Policy, June 7, 2012 http://www.imf.org/external/pubs/ft/sdn/2012/sdn1205.pdf</p> <p>This paper discusses how the main proposed macroprudential policy tools - capital requirements, liquidity requirements, restrictions on activities, and taxes - address the identified externalities. It is argued that each externality can be corrected by different tools that can complement each other. Capital surcharges, however, are likely to play an important role in the design of macroprudential regulation.</p> <p>This paper's analysis of macroprudential policy complements the more traditional one that builds on the distinction between time-series and cross-sectional dimensions of systemic risk.</p>	<p>IMF Staff Discussion Note</p>
<p>Policies for Macrofinancial Stability: How to Deal with the Credit Booms, June 7, 2012 http://www.imf.org/external/pubs/ft/sdn/2012/sdn1206.pdf</p> <p>The analysis brings the following insights:</p> <p>First, credit booms are often triggered by financial reform, capital inflow surges associated with capital account liberalizations, and periods of strong economic growth. They tend to be more frequent in fixed exchange rate regimes, when banking supervision is weak, and when macroeconomic policies are loose.</p> <p>Second, not all booms are bad. About a third of boom cases end up in financial crises. Others do not lead to busts but are followed by extended periods of below-trend economic growth. Yet many result in permanent financial deepening and benefit long-term economic growth.</p> <p>Third, it is difficult to tell "bad" from "good" booms in real time. But there are useful telltales. Bad booms tend to be larger and last longer (roughly half of the booms lasting longer than six years end up in a crisis).</p> <p>Fourth, monetary policy is in principle the natural lever to contain a credit boom. In practice, however, capital flows (and related concerns about exchange rate volatility) and currency substitution limit its effectiveness in small open economies. In addition, since booms can occur in low-inflation environments, a conflict may emerge with its primary objective.</p> <p>Fifth, given its time lags, fiscal policy is ill-equipped to timely stop a boom. But consolidation during the boom years can help create fiscal room to support the financial sector or stimulate the economy if and when a bust arrives.</p> <p>Finally, macroprudential tools have at times proven effective in containing booms, and more often in limiting the consequences of busts, thanks to the buffers they helped to build. Their more targeted nature limits their costs, although their associated distortions, should these tools be abused, can be severe. Moreover, circumvention has often been a major issue, underscoring the importance of careful design, coordination with other policies (including across borders), and close supervision to ensure the efficacy of these tools.</p>	<p>IMF Staff Discussion Note</p>
<p>Report to G20 Leaders on Basel III implementation, 11 June 2012 http://www.bis.org/publ/bcbs220.pdf</p>	<p>BIS Publication</p>

<p>The Basel Committee on Banking Supervision has established a comprehensive implementation review process to ensure its globally-agreed standards are implemented fully by member jurisdictions. A key element of the process is transparency, including reporting to the G20 Leaders. As such, this report of interim findings to the G20 Leaders summit in Los Cabos, marks an important step forward in the Committee's work on implementation.</p> <p>The Basel Committee's implementation review process consists of three levels:</p> <ul style="list-style-type: none"> Level 1: ensuring the timely adoption of Basel III Level 2: ensuring regulatory consistency with Basel III Level 3: ensuring the consistency of outcomes initially focusing on risk-weighted assets <p>The interim report includes preliminary findings on all three levels of review. The Level 1 progress reports will continue to be published on a six-monthly basis. The full results for the first three level 2 assessments of the EU, Japan and the US are expected to be published around the end September 2012. The two Level 3 assessments of risk-weighted assets in the banking book and trading book will deliver initial findings to the Basel Committee by end 2012.</p> <p><i>Related press release:</i> http://www.bis.org/press/p120611.htm</p>	<p>+ Press Release</p>
<p>International capital mobility: Which structural policies reduce financial fragility?, 11 June 2012 http://www.oecd-ilibrary.org/economics/international-capital-mobility_5k97gkcv5z27-en</p> <p>The structure of a country's external liabilities, as well as the extent and nature of its international financial integration are key determinants of its vulnerability to financial crises. This is confirmed by new empirical analysis covering OECD and emerging economies over the past four decades. For example, a bias in gross external liabilities towards debt has raised crisis risk. The same holds for "currency mismatch" which refers to a situation where a country's foreign-currency denominated liabilities are large compared to its foreign-currency denominated assets. In addition, international banking integration has been a major vector of contagion, and even more so when cross-border bank lending was primarily short-term. Vulnerability to contagion has been lower when global liquidity has been abundant, underlining the importance of major central banks ensuring ample international liquidity at times of financial turmoil. Structural policies can increase financial stability, typically through their effects on the composition of the external financial account or on the vulnerability to contagion-induced financial shocks. Lower barriers on foreign direct investment and lower product market regulations have increased financial stability by shifting external liabilities from debt towards FDI. In contrast, tax systems that favour debt finance over equity finance have undermined stability by increasing the share of debt, including external debt, in corporate financing. Targeted capital controls on inflows from credit operations have reduced the impact of financial contagion, not least by shifting the structure of external liabilities. Stricter information disclosure rules or capital requirements, and strong supervisory authorities have also reduced countries' financial crisis risk.</p> <p><i>Related press release:</i> http://www.oecd.org/document/42/0,3746,en_21571361_44315115_50594474_1_1_1_1,00.html</p>	<p>OECD Publication + Press Release</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Developments in Spain http://www.bis.org/review/r120608b.pdf?frames=0 Testimony of Mr Miguel Fernández Ordóñez, Governor of the Bank of Spain, before the Senate Budget Committee in relation to the draft State Budget for 2012, Madrid, 30 May 2012</p>	<p>BIS Central Banker Speech</p>
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<p>Decision makers meet at the EESC to debate the way out of the debt crisis, 11/06/2012 http://www.eesc.europa.eu/resources/docs/cp-36-2012-en-7june-conference.doc</p>	<p>EU Press Release</p>
<p>Economic governance with a wider vision, 13/06/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120613IPR46722/html/Economic-governance-with-a-wider-vision</p> <p>Austerity versus growth: a stark choice or a false dilemma?, 11/06/2012 http://www.europarl.europa.eu/news/en/headlines/content/20120608STO46473/html/Austerity-versus-growth-a-stark-choice-or-a-false-dilemma</p> <p>Economic governance "two pack" - Q&A, 07/06/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120607BKG46436/html/Economic-governance-two-pack-QA</p>	<p>EU Press Releases</p>
<p>Fiscal Transparency, Fiscal Performance and Credit Ratings, June 13, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12156.pdf</p> <p>This paper investigates the effect of fiscal transparency on market assessments of sovereign risk, as measured by credit ratings. It measures this effect through a direct channel (uncertainty reduction) and an indirect channel (better fiscal policies and outcomes), and it differentiates between advanced and developing economies. Fiscal transparency is measured by an index based on the IMF's Reports on the Observance of Standards and Codes (ROSCs). We find that fiscal transparency has a positive and significant effect on ratings, but it works through different channels in advanced and developing economies. In advanced economies the indirect effect of transparency through better fiscal outcomes is more significant whereas for developing economies the direct uncertainty-reducing effect is more relevant. Our results suggest that a one standard deviation improvement in fiscal transparency index is associated with a significant increase in credit ratings: by 0.7 and 1 notches in advanced and developing economies respectively.</p>	<p>IMF Working Paper</p>
<p>Fiscal Foresight and Information Flows, June 12, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12153.pdf</p> <p>News - or foresight - about future economic fundamentals can create rational expectations equilibria with non-fundamental representations that pose substantial challenges to econometric efforts to recover the structural shocks to which economic agents react. Using tax policies as a leading example of foresight, simple theory makes transparent the economic behavior and information structures that generate non-fundamental equilibria. Econometric analyses that fail to model foresight will obtain biased estimates of output multipliers for taxes; biases are quantitatively important when two canonical theoretical models are taken as data generating processes. Both the nature of equilibria and the inferences about the effects of anticipated tax changes hinge critically on hypothesized information flows. Different methods for extracting or hypothesizing the information flows are discussed and shown to be alternative techniques for resolving a non-uniqueness problem endemic to moving average representations.</p>	<p>IMF Working Paper</p>
<p>What Determines Government Spending Multipliers?, June 8, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12150.pdf</p> <p>This paper studies how the effects of government spending vary with the economic environment. Using a panel of OECD countries, we identify fiscal shocks as residuals from an estimated spending rule and trace their macroeconomic impact under different conditions regarding the exchange rate regime, public indebtedness, and health of the financial system. The unconditional responses to a positive spending shock broadly confirm earlier findings. However, conditional responses differ systematically across exchange rate regimes, as real appreciation and external deficits occur mainly under currency pegs. We also find output and consumption multipliers to be unusually high during times of financial crisis.</p>	<p>IMF Working Paper</p>

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>A Global Legal Entity Identifier for Financial Markets, 11 June 2012 http://www.financialstabilityboard.org/publications/r_120608.pdf</p> <p>This report sets out recommendations and proposals to implement a global Legal Entity Identifier (LEI) system that will uniquely identify parties to financial transactions. The report is provided to the Los Cabos Summit, to meet the mandate provided by the G-20 to the FSB at the Cannes Summit.</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/press/pr_120608.pdf</p>	<p>FSB Publication + Press Release</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Joint European Parliament Debate on the forthcoming European Council meeting and the Multiannual financial framework http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/440 Speech by José Manuel Durão Barroso, President of the European Commission, European Parliament, Strasbourg, 13 June 2012</p>	<p>EU Speech</p>
<p>European Semester plenary debate http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/443&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, European Parliament, Strasbourg, 13 June 2012</p> <p>2012 European Semester http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/431&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, EP ECON Committee Economic Dialogue, Strasbourg, 11 June 2012</p> <p>Time for big steps, Rehn tells Economic and Monetary Affairs Committee, 12/06/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120611IPR46625/html/TIME-for-big-steps-Rehn-tells-Economic-and-Monetary-Affairs-Committee</p>	<p>EU Speeches + Press Release</p>
<p>Financial regulation, growth, competitiveness, integration: Europe at a crossroads http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/423&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Michel Barnier, Member of the European Commission responsible for the Internal Market and Services, 18th International Economic Forum of the Americas Montreal, 11 June 2012</p>	<p>EU Speech</p>
<p>Financial regulation, fiscal consolidation, governance, growth: Europe is taking up its challenges http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/420&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Michel Barnier, Member of the European Commission, responsible for Internal Market and Services, Institute of International Finance (IIF) Conference, Copenhagen, 7 June 2012</p>	<p>EU Speech</p>
<p>Back to Rio- the Road to a Sustainable Economic Future http://www.imf.org/external/np/speeches/2012/061212.htm Speech by Christine Lagarde, Managing Director, International Monetary Fund, Washington DC, June 12, 2012</p>	<p>IMF Speech</p>

<p>Press Conference at the Conclusion of the 2012 Article IV Mission to China, June 8, 2012 http://www.imf.org/external/np/speeches/2012/060812.htm Opening Remarks by David Lipton, First Deputy Managing Director, International Monetary Fund, Ritz Carlton Hotel, Beijing, June 8, 2012</p>	IMF Speech
<p>Economic and policy interconnections in the current crisis http://www.bis.org/review/r120612h.pdf?frames=0 Keynote speech by Dr Ignazio Visco, Governor of the Bank of Italy, at the "Consiglio per le Relazioni fra Italia e Stati Uniti", Venice, 9 June 2012.</p>	BIS Central Banker Speech
<p>Asia's role in reviving global growth and financial stability http://www.bis.org/review/r120612e.pdf?frames=0 Dinner speech by Mr Choongsoo Kim, Governor of the Bank of Korea, at the international conference organized by the Asian Development Bank, the Institute of International Finance, the KB Financial Group and the Institute for Global Economics, Seoul, 17 May 2012.</p>	BIS Central Banker Speech
<p>Financial and macroeconomic stability http://www.bis.org/review/r120612b.pdf?frames=0 Speech by Mr Erdem Başçı, Governor of the Central Bank of the Republic of Turkey, at a conference on "Financial and macroeconomic stability", organised by the Central Bank of the Republic of Turkey jointly with the Central Bank of Brazil, the Bank of Finland and the Journal of Financial Stability, Istanbul, 4 June 2012.</p>	BIS Central Banker Speech
<p>Japan's economy and monetary policy http://www.bis.org/review/r120608c.pdf?frames=0 Speech by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at a meeting held by the Naigai Josei Chousa Kai (Research Institute of Japan), Tokyo, 4 June 2012.</p>	BIS Central Banker Speech
<p>Economic outlook and policy http://www.bis.org/review/r120608d.pdf?frames=0 Testimony by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, before the Joint Economic Committee, US Congress, Washington DC, 7 June 2012.</p>	BIS Central Banker Speech
<p>Ireland : IMF Completes Sixth Review Under the Extended Arrangement with and Approves €1.4 Billion Disbursement, June 13, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12222.htm</p>	IMF Press Release
<p>Statement by the 2012 Article IV Consultation Mission to the Russian Federation, June 13, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12220.htm</p>	IMF Press Release
<p>IMF Team Completes the 2012 Article IV Consultation Discussions with Japan, June 12, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12217.htm</p>	IMF Press Release
<p>Turkey: Statement at the Conclusion of an IMF Staff Visit, June 8, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12208.htm</p>	IMF Press Release
<p>The housing market in the Netherlands, 11/06/2012 http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp_457_en.pdf <p>The Dutch housing market has been shaped by highly interventionist public policies spanning over several decades. Direct and indirect government intervention in the housing market through spatial planning and land policy, regulation and supervision of housing associations, rent policy and financial guarantees, generous mortgage interest deductibility and other explicit or implicit subsidies have led progressively to entrenched structural problems, which have negative consequences for the economy as a whole. Given the relatively rigid supply, price developments have been determined in particular by fiscal incentives and demand</p> </p>	EU Publication

<p>factors, under which innovations in mortgage financing have played a particularly important role, so that, compared to other euro area members, the Netherlands has relatively high levels of leveraged housing wealth. We conclude with possible reforms that would increase the efficiency of the Dutch housing market by addressing distortions in a gradual fashion while still achieving social policy objectives.</p>	
<p>Structural unemployment and its determinants in the EU countries, 01/06/2012 http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp_455_en.pdf</p> <p>This paper identifies factors driving structural unemployment across 13 EU countries. In this paper we use the so-called NAWRU estimate, as produced by Commission services, as our reference measure for structural unemployment.</p> <p>Our empirical results are close to those reported in other studies. A 1.0 pp. decline in the labour tax wedge is estimated to yield a 0.3 pp. reduction in the NAWRU. A similar decline in the unemployment benefit replacement rate would yield less impact (i.e. broadly half). Active labour market policies and the level of union density also play a role. Results indicate also that while addressing workers' incentives is not to be overlooked, paying attention to the functioning of the wage negotiation framework is particularly important in Europe.</p> <p>Apart from institutional and fiscal factors we find that persistent demand shocks (i.e. large and long-lasting demand shocks) also have a bearing on the NAWRU. Such shocks are related to crisis episodes (i.e. unwinding of unsustainable developments) and include, for instance, housing boom-bust effects. Those factors are expected to have temporary (though potentially highly persistent) effect on the level of the NAWRU. Occasionally those effects can even be the main drivers of NAWRU developments - e.g. in periods of crises and in times of build-up and unwinding of unsustainable economic positions. Note that distinguishing among all the different types of effects (i.e. structural effects versus non-structural effects) is particularly important when attempting to anticipate future NAWRU developments.</p>	<p>EU Publication</p>
<p>Policy Analysis and Forecasting in the World Economy: A Panel Unobserved Components Approach, June 7, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12149.pdf</p> <p>This paper develops a structural macroeconomic model of the world economy, disaggregated into thirty five national economies. This panel unobserved components model features a monetary transmission mechanism, a fiscal transmission mechanism, and extensive macrofinancial linkages, both within and across economies. A variety of monetary policy analysis, fiscal policy analysis, spillover analysis, and forecasting applications of the estimated model are demonstrated, based on a Bayesian framework for conditioning on judgment.</p>	<p>IMF Working Paper</p>
<p>Statement by the Managing Director on the Work Program of the Executive Board, June 7, 2012 http://www.imf.org/external/np/pp/eng/2012/052912.pdf</p> <p>Last April was an important milestone for the institution. The commitment to increase Fund resources by over \$430 billion on a temporary basis attests to the membership's willingness to act collectively and decisively to get ahead of the crisis. For our part, we must continue to support these efforts with clear and pointed advice on macro financial policies, and strong and well-designed programs. This is true not only for Europe, where the risks to stability have been acute, but across the span of the membership. We need to continue to offer pragmatic remedies to the main risks confronting the global economy, help members address spillovers, and support their economic transitions and development agendas. We need also to strengthen our internal processes, with reforms of surveillance, quotas and governance. These points, which draw on my Action Plan of last month and feedback from members during the Spring Meetings, are elaborated in the work plan below.</p> <p><i>Related press release:</i> IMF Work Program Focuses on Restoring Stability, Growth, and Jobs, June 7, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12199.htm</p>	<p>IMF Publication + Press Release</p>

<p>OECD Economic Surveys: Canada 2012, 11/06/2012 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-canada-2012_eco_surveys-can-2012-en</p> <p><i>Related press release:</i> http://www.oecd.org/document/45/0,3746,en_21571361_44315115_50579629_1_1_1_1,00.html</p>	<p>OECD Publication + Press release</p>
<p>OECD Pensions Outlook 2012, 11/06/2012 http://www.oecd-ilibrary.org/finance-and-investment/oecd-pensions-outlook-2012_9789264169401-en</p> <p>This edition of the <i>OECD Pensions Outlook</i> examines the changing pensions landscape. It looks at pension reform during the crisis and beyond, the design of automatic adjustment mechanisms, reversals of systemic pension reforms in Central and Eastern Europe, coverage of private pension systems and guarantees in defined contribution pension systems. It closes with a policy roadmap for defined contribution pensions and a statistical annex.</p> <p><i>Related press release:</i> http://www.oecd.org/document/35/0,3746,en_21571361_44315115_50555875_1_1_1_1,00.html</p>	<p>OECD Publication + Press release</p>
<p>Credit Crises and the Shortcomings of Traditional Policy Responses, 07/06/2012 http://www.oecd-ilibrary.org/economics/credit-crises-and-the-shortcomings-of-traditional-policy-responses_5k97gkd582vb-en</p> <p>Economic downturns which have their roots in preceding credit excesses and debt overhang have tended historically to be long lasting, whether the financial sector remained healthy or not. There are no good reasons to believe the current global crisis will be any different. Moreover, it is argued in this paper that the policy responses to the crisis to date, both macroeconomic and structural, will not succeed in restoring sustainable growth. Monetary and fiscal stimulus might raise aggregate demand in the short run, but they contribute to higher debt levels which are already working increasingly in the opposite direction. Structural policies intended to maintain pre crisis production patterns, both in the financial and industrial sectors, ignore the unsustainability of those structures in the first place. Alternative policies are needed to meet the G 20's goal of "strong, sustainable and balanced growth". They include more international cooperation between creditor and debtor countries (on both exchange rates and production structures), more recourse to explicit debt restructuring (for both households and sovereigns), and structural policies to raise potential growth and make debts more sustainable. Unfortunately, there remain formidable practical and political obstacles to pursuing such policies. Future debt crises of the current magnitude could be avoided by using monetary, macro prudential and fiscal policies more symmetrically over the business cycle. Relative to past behaviour, this would imply more vigorous resistance to credit financed upswings, and a greater willingness to accept the cleansing effect of minor downswings. Policies to ensure financial stability are important but secondary.</p>	<p>OECD Working Paper</p>

6. STATISZTIKA

<p>Euro area securities issues statistics - April 2012, 13/06/2012 http://www.ecb.int/press/pdf/sis/si1204.pdf</p>	<p>ECB Press Release</p>
<p>EU27 Foreign Direct Investment: EU27 investment flows with the rest of the world recovered in 2011, 13/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/88&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>April 2012 compared with March 2012: Industrial production down by 0.8% in euro area, down by 0.4% in EU27, 13/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/87&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>First estimate for Q1 2012: EU27 current account deficit 8.8 billion euro, 25.2 billion euro surplus on trade in services, 08/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/86&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>IMF Releases Expanded Coordinated Direct Investment Survey, June 13, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12219.htm</p>	<p>IMF Press Release</p>
<p>Small pick-up in G20 GDP growth in first quarter of 2012 despite slowdown in emerging economies, 13/06/2012 http://www.oecd.org/document/9/0,3746,en_21571361_44315115_50588553_1_1_1_1,00.html</p>	<p>OECD Press Release</p>
<p>OECD unemployment rate stable at 7.9% in April 2012, 12/06/2012 http://www.oecd.org/document/61/0,3746,en_21571361_44315115_50573117_1_1_1_1,00.html</p>	<p>OECD Press Release</p>
<p>OECD composite leading indicators keep pointing to diverging patterns in economic activity, 11/06/2012 http://www.oecd.org/document/7/0,3746,en_21571361_44315115_50559687_1_1_1_1,00.html</p>	<p>OECD Press Release</p>