VÁLOGATÁS

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

dokumentumaiból

2012. július 5. – július 11.

MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Hearing at the Committee on Economic and Monetary Affairs of the European Parliament http://www.ecb.europa.eu/press/key/date/2012/html/sp120709.en.html Introductory Statement by **Mario Draghi**, President of the ECB, Brussels, 9 July 2012	ECB Speech
Building trust in a world of unknown unknowns: central bank communication between markets and politics in the crisis http://www.ecb.int/press/key/date/2012/html/sp120706.en.html Speech by **Jörg Asmussen**, Member of the Executive Board of the ECB, European Communication Summit 2012, Brussels, 6 July 2012	ECB Speech
Council recommends Mersch for ECB executive board, 10/07/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/131669.pdf	EU Press Release
Monetary and macroprudential policies, 11/07/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1449.pdf We use a dynamic general equilibrium model featuring a banking sector to assess the interaction between macroprudential policy and monetary policy. We find that in "normal" times (when the economic cycle is driven by supply shocks) macroprudential policy generates only modest benefits for macroeconomic stability over a "monetary-policy-only" world. And lack of cooperation between the macroprudential authority and the central bank may even result in conflicting policies, hence suboptimal results. The benefits of introducing macroprudential policy tend to be sizeable when financial shocks, which affect the supply of loans, are important drivers of economic dynamics. In these cases a cooperative central bank will "lend a hand" to the macroprudential authority, working for broader objectives than just price stability in order to improve overall economic stability. From a welfare perspective, the results do not yield a uniform ranking of the regimes and, at the same time, highlight important redistributive effects of both supply and financial shocks.	ECB Publication
Estimating the Implicit Inflation Target of the South African Reserve Bank, July 5, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12177.pdf This paper applies a state-space approach to estimate the implicit inflation target of the South African Reserve Bank (SARB) since the adoption of the Inflation Targeting (IT) framework. The paper's findings are two. First, although the official inflation target range is 3.6 percent, in practice, the SARB seems to have aimed for the upper segment of the band (41.2 .6 percent) for most of the period, despite the substantial variation of the output gap. Second, the estimation results show that the implicit inflation target varied over time, and in recent years it has shifted toward the upper limit of the inflation target range. This perhaps suggests that since the outbreak of the financial crisis in 2008, the SARB's tolerance for higher inflation has somewhat increased to better support economic activity.	IMF Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

ECB announces implementation of loan-level data reporting requirements for asset-backed securities, 06/07/2012 http://www.ecb.int/press/pr/date/2012/html/pr120706.en.html	ECB Press Release
Vice-President Rehn's remarks at the Eurogroup, 10/07/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/542	EU Press Release

Eurogroup Statement on the follow-up of the 29 June Euro Summit, 09/07/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/131648.pdf	EU Press Release
Short selling: Commission adopts delegated act detailing rules on the ban on uncovered sovereign credit default swaps and short sales of shares and sovereign debt, 05/07/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/746&format=HTML&aged=0&language=EN&guiLanguage=en *Related documents:* **Text of the Commission delegated regulation:** http://ec.europa.eu/internal_market/securities/docs/short_selling/20120705-regulation_en.pdf **Commission Delegated Regulation on Short Selling and Credit Default Swaps - Frequently asked questions**, 05/07/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/523&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Releases
Household leverage, 11/07/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1452.pdf I propose a life-cycle model where a finitely lived risk averse agent finances her housing investment choosing to provide a down payment. After signing the mortgage contract, the agent may strategically default and move into the rental market. Risk neutral lenders efficiently price mortgages charging a default premium to compensate themselves for expected losses due to default on a mortgage. As a result, mortgage value and amount of leverage are closely linked. An alternative is for the agent to rent the same house, paying a rent fully adjustable to house prices. The rent risk premium is set such that the agent is indifferent ex ante between owning with a mortgage and renting. Three main results arise. First, the optimal down payment and the house price volatility are positively related. The higher the house price volatility, the higher the down payment the agent provides to decrease the volatility of the equity share in the house. Second, in the presence of borrowing constraints, a higher risk of unemployment persistence and/or a substantial drop in labor income decreases the leveraged position the agent takes. Third, ruling out the effect of taking costly leverage on owning a house significantly biases the results in favor of owning over renting.	ECB Working Paper
Financial markets and international risk sharing in emerging market economies, 11/07/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1451.pdf In light of rapidly increasing foreign equity liability positions of emerging market economies, we test for a necessary condition of international risk sharing, namely for systematic patterns between idiosyncratic output fluctuations and financial market developments. Panel analysis of 22 emerging market economies shows strong evidence for pro-cyclicality of capital gains on domestic stock markets both over short and medium term horizons. This implies that domestic output fluctuations can be hedged through cross-border ownership of financial markets.	ECB Working Paper
Sometimes it helps: the evolving predictive power of spreads on GDP dynamics, 11/07/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1447.pdf We investigate the predictive content of credit and government interest spreads with respect to the Italian GDP growth. Our analysis with Dynamic Model Averaging identifies when interest spreads were more useful predictors of economic activity: these periods are not limited to the Great Recession. For credit spreads we gather information from both bank loans and corporate bonds and we compare their predictive role over time and over different forecasting horizons.	ECB Working Paper

The Eurosystem's reply to the Commission's Green Paper on shadow banking, 05/07/2012 http://www.ecb.int/pub/pdf/other/commissionsgreenpaperonshadowbankingeurosystemreplyen.pdf	ECB Publication
Macro-prudential Policy in a Fisherian Model of Financial Innovation, July 9, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12181.pdf The interaction between credit frictions, financial innovation, and a switch from optimistic to pessimistic beliefs played a central role in the 2008 financial crisis. This paper develops a quantitative general equilibrium framework in which this interaction drives the financial amplification mechanism to study the effects of macro-prudential policy. Financial innovation enhances the ability of agents to collateralize assets into debt, but the riskiness of this new regime can only be learned over time. Beliefs about transition probabilities across states with high and low ability to borrow change as agents learn from observed realizations of financial conditions. At the same time, the collateral constraint introduces a pecuniary externality, because agents fail to internalize the effect of their borrowing decisions on asset prices. Quantitative analysis shows that the effectiveness of macro-prudential policy in this environment depends on the government's information set, the tightness of credit constraints and the pace at which optimism surges in the early stages of financial innovation. The policy is least effective when the government is as uninformed as private agents, credit constraints are tight, and optimism builds quickly.	IMF Working Paper
The (Other) Deleveraging, July 6, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12179.pdf Deleveraging has two components--shrinking of balance sheets due to increased haircuts/shedding of assets, and the reduction in the interconnectedness of the financial system. We focus on the second aspect and show that post-Lehman there has been a significant decline in the interconnectedness in the pledged collateral market between banks and nonbanks. We find that both the collateral and its associated velocity are not rebounding as of end-2011 and still about $4-5 trillion lower than the peak of $10 trillion as of end-2007. This paper updates Singh (2011) and we use this data to compare with the monetary aggregates (largely due to QE efforts in US, Euro area and UK), and discuss the overall financial lubrication that likely impacts the conduct of global monetary policy.	IMF Working Paper
Intertwined Sovereign and Bank Solvencies in a Model of Self-Fulfilling Crisis, July 6, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12178.pdf Large fiscal financing needs, both in advanced and emerging market economies, have often been met by borrowing heavily from domestic banks. As public debt approached sustainability limits in a number of countries, however, high bank exposure to sovereign risk created a fragile inter-dependence between fiscal and bank solvency. This paper presents a simple model of twin (sovereign and banking) crisis that stresses how this interdependence creates conditions conducive to a self-fulfilling crisis.	IMF Working Paper
Equity Returns in the Banking Sector in the Wake of the Great Recession and the European Sovereign Debt Crisis, July 5, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12174.pdf This study finds that equity returns in the banking sector in the wake of the Great Recession and the European sovereign debt crisis have been driven mainly by weak growth prospects and heightened sovereign risk and to a lesser extent, by deteriorating funding conditions and investor sentiment. While the equity return performance in the banking sector has been dismal in general, better capitalized and less leveraged banks have outperformed their peers, a finding that supports policymakers' efforts to strengthen bank capitalization.	IMF Working Paper

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

European debt problem and its impact on Asia http://www.bis.org/review/r120711d.pdf?frames=0 Speech by **Mr Hirohide Yamaguchi**, Deputy Governor of the Bank of Japan, at the 8th Tokyo Beijing Forum, Tokyo, 2 July 2012.	BIS Central Banker Speech
Spain is given an extra year to correct its deficit, 10/07/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/131676.pdf	EU Press Release
IMF Debt Forum Considers Major Shifts in Demand and Supply Dynamics of Sovereign Debt in the Aftermath of the Crisis, July 5, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12249.htm	IMF Press Release
Debt and growth - new evidence for the euro area, 11/07/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1450.pdf Against the background of the euro area sovereign debt crisis, our paper investigates the relationship between public debt and economic growth and adds to the existing literature in the following ways. First, we extend the threshold panel methodology by Hansen (1999) to a dynamic setting in order to analyse the non-linear impact of public debt on GDP growth. Second, we focus on 12 euro area countries for the period 1990-2010, therefore adding to the current discussion on debt sustainability in the euro area. Our empirical results suggest that the short-run impact of debt on GDP growth is positive and highly statistically significant, but decreases to around zero and loses significance beyond public debt-to-GDP ratios of around 67%. This result is robust throughout most of our specifications, in the dynamic and non-dynamic threshold models alike. For high debt-to-GDP ratios (above 95%), additional debt has a negative impact on economic activity. Furthermore, we can show that the long-term interest rate is subject to increased pressure when the public debt-to-GDP ratio is above 70%, broadly supporting the above findings.	ECB Working Paper
Stochastic debt simulation using VAR models and a panel fiscal reaction function - results for a selected number of countries, 10/07/2012 http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp459_en.pdf This study uses vector auto-regression (VAR) models and a panel fiscal reaction function (FRF) to simulate debt ratios for fifteen EU Member States according to four regimes which are the product of the type of errors (normal or bootstrapped) with the assumption on the structural primary balance (unchanged or determined by a panel FRF). This methodology should be used to make probabilistic assessments on the debt ratio rather than for providing point estimates. Results suggest that debt ratio paths are not normally distributed being positively skewed, and; primary balances show "fiscal fatigue" and partial mean reversion to historical trends. Debt sustainability scenarios should also be run using a FRF or some equivalent "mean reversion" hypothesis.	EU Publication
Quality of Government and Living Standards: Adjusting for the Efficiency of Public Spending, July 9, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12182.pdf It is generally acknowledged that the government's output is difficult to define and its value is hard to measure. The practical solution, adopted by national accounts systems, is to equate output to input costs. However, several studies estimate significant inefficiencies in government activities (i.e., same output could be achieved with less inputs), implying that inputs are not a good approximation for outputs. If taken seriously, the next logical step is to purge from GDP the fraction of government inputs that is wasted. As differences in the quality of the public sector have a direct impact on citizens' effective consumption of public and private goods and services, we must take them into account when computing a measure of living standards. We illustrate such a correction computing corrected per capita GDPs on the basis of two studies that estimate efficiency scores for several dimensions of government activities. We show that the correction could be significant, and rankings of living standards could be re-ordered as a result.	IMF Working Paper

Avoiding Debt Traps: ***Financial Backstops and Structural Reforms***, 29 June 2012 http://www.oecd-ilibrary.org/economics/avoiding-debt-traps_5k962hhtt5mr-en In this paper we develop a simple analytical framework to analyze "good" and "bad equilibria" in public-debt and growth dynamics. The "bad equilibrium" is characterised by the simultaneous occurrence, and adverse feedbacks between, high and growing fiscal deficits and debt, high risk premia on sovereign debt, slumping economic activity and plummeting confidence, whereas a "good equilibrium" is characterized by stable growth and debt and low risk premia. We use this framework to identify – both theoretically and empirically – the good and bad equilibrium levels of debt and policies that can help a country caught in a bad equilibrium to recover. The analysis shows that despite some output loss in the short run fiscal consolidation can help countries escape from the bad equilibrium trap. More broadly, we find that a combination of financial backstops, structural reform and fiscal consolidation is most effective in helping countries getting onto a sustainable path.	OECD Working Paper

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Margin requirements for non-centrally-cleared derivatives - consultative document, 06 June 2012 http://www.bis.org/publ/bcbs226.pdf The G20 Leaders agreed in 2011 to add margin requirements on non-centrally-cleared derivatives to the reform programme for over-the-counter (OTC) derivatives markets. Margin requirements can further mitigate systemic risk in the derivatives markets. In addition, they can encourage standardisation and promote central clearing of derivatives by reflecting the generally higher risk of non-centrally-cleared derivatives. The consultative paper published today lays out a set of high-level principles on margining practices and treatment of collateral, and proposes margin requirements for non-centrally-cleared derivatives. These policy proposals are articulated through a set of key principles that primarily seek to ensure that appropriate margining practices will be established for all non-centrally-cleared OTC derivative transactions. These principles will apply to all transactions that involve either financial firms or systemically important non-financial entities. The Basel Committee and IOSCO would like to solicit feedback from the public on questions related to the scope, feasibility and impact of the margin requirements. Responses to the public consultation, together with the QIS results, will be considered in formulating a final joint proposal on margin requirements on non-centrally-cleared derivatives by year-end. *Related press release:* http://www.bis.org/press/p120706.htm	BIS-BCBS Publication + Press Release

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

Introductory statement to the press conference (with Q&A) http://www.ecb.int/press/pressconf/2012/html/is120705.en.html Speech by **Mario Draghi**, President of the ECB and Vítor Constâncio, Vice-President of the ECB, Frankfurt am Main, 5 July 2012	ECB Speech
Partnership & Recovery—The Shared Path to Global Stability & Growth http://www.imf.org/external/np/speeches/2012/070612.htm Nikkei Symposium Keynote Speech By **Christine Lagarde**, Managing Director of the International Monetary Fund, July 6, 2012	IMF Speech
Cypriot Presidency priorities as presented in EP committees, 11/07/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120702IPR48120/html/Cypriot-Presidency-priorities-as-presented-in-EP-committees	EU Press Release

Vice-President Rehn's remarks at the ECOFIN press conference, 10/07/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/546&format=HTML&aged=0&language=EN&guiLanguage=en **Main conclusions of the 10 July 2012 Ecofin Council meeting**, 10/07/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/131686.pdf *Related press releases:* **Council issues country-specific recommendations**, 10/07/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/131662.pdf **Council approves project bond pilot phase**, 10/07/2012 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ecofin/131659.pdf	EU Press Releases
President Barroso and Vice-President Rehn welcome the European Parliament's final vote on Project Bonds, 05/07/2012 http://ec.europa.eu/economy_finance/articles/financial_operations/2012-07-05-project-bonds_en.htm *Related press releases:* **Project bond pilot testing: Parliament approves EU guarantees**, 05/07/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120705IPR48349/html/Project-bond-pilot-testing-Parliament-approves-EU-guarantees **Europe 2020 Project Bond Initiative: Frequently asked questions**, 05/07/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/525&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Releases
Press Release: Lagarde Pays Tributes to Japan's Leadership During Crisis, July 6, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12250.htm	IMF Press Release
Large shocks in menu cost models, 11/07/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1453.pdf How do prices react to large aggregate shocks? Our new micro-data evidence on value-added tax changes shows that prices react (i) exibly and (ii) asymmetrically to large positive and negative shocks. We use it to quantitatively evaluate the performance of prominent pricing models. We show that standard time-dependent models are unable to reproduce either of these facts. A realistically calibrated state-dependent menu cost model, in contrast, is successful in matching the observed price responses. Its success lies in its ability to capture the exploding fraction of price changes for large shocks. The evidence facilitates comparison of different menu cost models and raises doubts on alternative pricing models with information or search frictions as sole reasons for price rigidity.	ECB Working Paper
Anticipation of future consumption - a monetary perspective, 11/07/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1448.pdf We adapt the (Sidrauski, 1967) monetary model to study the hypothesis of anticipation of future consumption. We assume that anticipation of future consumption affects an agent's instantaneous utility and that all effects of future consumption on current wellbeing are captured by the stock of future consumption. Monetary policy effectiveness is thereby reduced and a zero nominal lower interest rate (and thus the Friedman Rule) is destabilizing. Given this, we can derive a „just stable" equilibrium nominal interest rate with matching definitions for inflation and monetary growth. We demonstrate that these implied lower bounds match their historical analogues well.	ECB Working Paper
How informative are the subjective density forecasts of macroeconomists?, 11/07/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1446.pdf	ECB Working Paper

In this paper, we propose a framework to evaluate the subjective density forecasts of macroeconomists using micro data from the euro area Survey of Professional Forecasters (SPF). A key aspect of our analysis is the evaluation of the entire predictive densities, including an evaluation of the impact of density features such as location, spread, skew and tail risk on density forecast performance. Overall, we find considerable heterogeneity in the performance of the surveyed densities at the individual level. Relative to a set of simple benchmarks, this performance is somewhat better for GDP growth than for inflation, although in the former case it diminishes substantially with the forecast horizon. In addition, we report evidence of some improvement in the relative performance of expert densities during the recent period of macroeconomic volatility. However, our analysis also reveals clear evidence of overconfidence or neglected risks in expert probability assessments, as reflected in frequent occurrences of events which are assigned a zero probability. Moreover, higher moment features of expert densities, such as skew or the degree of probability mass in their tails, are shown not to contribute significantly to improvements in individual density forecast performance.	
The international role of the euro - July 2012, 11/07/2012 http://www.ecb.int/pub/pdf/other/euro-international-role201207en.pdf This report reviews developments in the international role of the euro in 2011, tracking a comprehensive set of indicators covering a number of different market segments. As in previous issues, the main focus is on measures of the euro's relevance in financial markets, such as the use of the euro in foreign exchange reserves or in debt securities markets. *Related press release:* **Review of the international role of the euro,** 11/07/2012 http://www.ecb.int/press/pr/date/2012/html/pr120711.en.html	ECB Publication + Press Release
European Business Cycle Indicators - June 2012, 06/07/2012 http://ec.europa.eu/economy_finance/publications/cycle_indicators/2012/pdf/2_en.pdf In the second quarter of 2012, economic sentiment deteriorated in both the EU and the euro area. The renewed downward trend which began in March/April was broad-based among EU Member States and was mainly due to worsened confidence in industry and services. Confidence among consumers moved broadly sidewards, remaining well below its long-term average. Overall, developments in survey data suggest a deterioration of economic activity in 2012Q2. Managers in the EU manufacturing industry revised upward their investment estimations for 2011 and their investment plans for 2012. Highlight of the issue: preliminary results from the new question on capacity utilisation in services.	EU Publication
Quarterly report on the euro area, 06/07/2012 http://ec.europa.eu/economy_finance/publications/qr_euro_area/2012/pdf/qrea2_en.pdf **Highlights in this issue:** • Has the crisis left a lasting mark on global trade? • The euro area's trade performance • A closer look at selected drivers of trade performance at the Member State level.	EU Publication
EU candidate and pre-accession countries' economic quarterly - second quarter 2012 release, 06/07/2012 http://ec.europa.eu/economy_finance/db_indicators/cpaceq/documents/cceq_2012_q2_en.pdf Data for the first quarter of 2012 seem to point to an episode of renewed weakness in the Western Balkans. Real GDP growth further contracted in Croatia while it turned negative in the former Yugoslav Republic of Macedonia and in Serbia, following a loss of momentum in the last quarter of 2011. A similar pattern seems to emerge from available indicators in Bosnia and Herzegovina and Montenegro. In some countries, this episode might however be temporary as it reflects, in addition to the effects of a deteriorated international and EU	EU Publication

environment, the significant impact of harsh winter conditions on production and exports. In sharp contrast, GDP growth accelerated to 4.5% year-on-year in Iceland and, although significantly decelerating, still reached 3.2% in Turkey. Along with a worsening growth outlook, labour market conditions have generally deteriorated further. While the disinflation process continued in the Western Balkans in the first quarter of 2012, inflation somewhat picked up in the following months in some countries. In contrast, inflation which had accelerated in the first quarter, slowed down in the second trimester in Iceland and Turkey.	
Imbalances and rebalancing scenarios in an estimated structural model for Spain, 05/07/2012 http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp458_en.pdf This paper uses an estimated DSGE model to analyse the factors behind the build-up of imbalances in the Spanish economy. Shock decompositions suggest that external imbalances have been able to build up mainly due to the reduction in real interest rates and easier access to credit following the elimination of the exchange rate risk premium. While the reduction in external imbalances has started in the recent period, projections of the estimated model indicate that faster correction to these imbalances will require an adjustment in domestic demand and a significant improvement in the trade balance in the coming years. The correction would be eased in a more favourable and less risk-averse environment.	EU Publication
Italy: Staff Report for the 2012 Article IV Consultation, July 10, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr12167.pdf **Italy: Selected Issues**, July 10, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr12168.pdf *Related press release:* **Public Information Notice: IMF Executive Board Concludes 2012 Article IV Consultation with Italy,** July 10, 2012 http://www.imf.org/external/np/sec/pn/2012/pn1273.htm *Related article:* **Reforms Key to Italy's Efforts to Outgrow Crisis,** July 10, 2012 http://www.imf.org/external/pubs/ft/survey/so/2012/car071012a.htm	IMF Country Report + Press Release + Article
Cloudy Outlook for Sweden After Years of Success, July 6, 2012 http://www.imf.org/external/pubs/ft/survey/so/2012/car070512c.htm	IMF Article
International Capital Flows and Debt Dynamics, July 5, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12175.pdf This paper presents a new model for studying international capital flows and debt dynamics that emphasizes the role played by expectations concerning future trade flows and returns. I use the model to estimate the drivers of the U.S. external position and capital flows between 1973 and 2008. The estimates show that most of the secular rise in U.S. international indebtedness is attributable to growing optimism about future returns on U.S. holdings of foreign equity and FDI assets. They also show that the transformation of world savings into risky assets by the U.S. had little effect on its external position, but the expected future real depreciation of the dollar allowed the U.S. to sustain a higher level of international debt after the 1990s.	IMF Working Paper
Poland: Staff Report for the 2012 Article IV Consultation, July 5, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr12162.pdf *Related press release*: http://www.imf.org/external/np/sec/pn/2012/pn1270.htm *Related article*: http://www.imf.org/external/pubs/ft/survey/so/2012/car070512b.htm	IMF Country Report + Press Release

OECD Employment Outlook 2012, 10/07/2012 http://www.oecd-ilibrary.org/employment/oecd-employment-outlook-2012_empl_outlook-2012-en This 30th edition of the OECD Employment Outlook examines the labour market performance of OECD countries as well as the prospects in the short term. Chapter 1 offers an overview of recent developments, focusing on how marginalised groups (youth, the low skilled, women, the chronically unemployed) have fared during the crisis. Chapter 2 looks at what structural factors may contribute to labour markets being able to weather economic downturns with limited social costs. Chapter 3 examines the relationship of labour compensation to domestic output. Chapter 4 looks at the policy challenges posed by green growth and jobs. The chapters are complemented by a comprehensive statistical annex. *Related press release*: http://www.oecd.org/document/10/0,3746,en_21571361_44315115_50681994_1_1_1_1,00.html	OECD Publication + Press Release
Capital's Grabbing Hand? A Cross-Country/Cross-Industry Analysis of the Decline of the Labour Share, 04/07/2012 http://www.oecd-ilibrary.org/social-issues-migration-health/capital-s-grabbing-hand-a-cross-country-cross-industry-analysis-of-the-decline-of-the-labour-share_5k95zqsf4bxt-en We examine the determinants of the within-industry decline of the labour share, using industry-level annual data for 25 OECD countries, 20 business-sector industries and covering up to 28 years. We find that total factor productivity growth - which captures (albeit imprecisely) capital-augmenting or labour-replacing technical change - and capital deepening jointly account for as much as 80% of the within-industry contraction of the labour share. We also find that other important factors are privatisation of state-owned enterprises and the increase in international competition as well as off-shoring of intermediate stages of the production process. By contrast, we are unable to detect any effect from increases in domestic competition brought about by entry deregulation.	OECD Working Paper

6. STATISZTIKA

Euro area MFI interest rate statistics - May 2012, 05/07/2012 http://www.ecb.int/press/pdf/mfi/mir1207.pdf	ECB Press Release
OECD unemployment rate remains stable at 7.9% in May 2012, 10/07/2012 http://www.oecd.org/document/60/0,3746,en_21571361_44315115_50686268_1_1_1_1,00.html	OECD Press Release
OECD composite leading indicators point to easing in the pace of economic activity in major economies, 09/07/2012 http://www.oecd.org/document/46/0,3746,en_21571361_44315115_50684398_1_1_1_1,00.html	OECD Press Release
Private consumption main driver of OECD GDP growth in the first quarter of 2012, 05/07/2012 http://www.oecd.org/document/21/0,3746,en_21571361_44315115_50678101_1_1_1_1,00.html	OECD Press Release