



# VÁLOGATÁS

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

dokumentumaiból

2012. július 12. - július 18.



MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Semiannual Monetary Policy Report to the Congress</b>  <a href="http://www.bis.org/review/r120718b.pdf?frames=0">http://www.bis.org/review/r120718b.pdf?frames=0</a>                      Testimony by <b>Mr Ben S Bernanke</b>, Chairman of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington, DC, 17 July 2012</p>	<p>BIS Central Banker Speech</p>
<p><b>Conflicts and complementarities between monetary and macroprudential policies</b>  <a href="http://www.bis.org/review/r120712d.pdf?frames=0">http://www.bis.org/review/r120712d.pdf?frames=0</a>                      Opening speech by <b>Mr Ivan Iskrov</b>, Governor of the Bulgarian National Bank, before the International Conference on the Occasion of the 15th Anniversary of the Introduction of the Currency Board Arrangements in Bulgaria “Conflicts and Complementarities between Monetary and Macroprudential Policies”, organised by the Bulgarian National Bank, Sofia, 5-6 July 2012</p>	<p>BIS Central Banker Speech</p>
<p><b>Assessing the anchoring of longer-term inflation expectations, 12/07/2012</b>  <a href="http://www.ecb.int/pub/pdf/other/art2_mb201207en_pp65-78en.pdf">http://www.ecb.int/pub/pdf/other/art2_mb201207en_pp65-78en.pdf</a>                      Monitoring longer-term inflation expectations helps in gauging the public’s perceptions of a central bank’s commitment to maintain price stability. This is particularly important in periods of large shocks to the economic and financial environment and strong adjustment processes ensuing from these shocks, as could be witnessed over the past few years. Against this background, this article reviews the evolution of longer-term inflation expectations for the euro area provided by surveys of professional forecasters and extracted from financial market instruments. During the financial and sovereign debt crises of the past few years, the levels of longer-term inflation expectations have continued to move within a rather narrow band, with no signs of systematic changes in either direction. At the same time, the levels have been surrounded by higher uncertainty than in previous years. Nevertheless, overall, the evidence presented in this article suggests a firm anchoring of public perceptions regarding the ECB’s commitment to maintain inflation rates below, but close to, 2% over the medium term, also in times of such exceptional uncertainty.</p>	<p>ECB Monthly Bulletin Article</p>
<p><b>Monetary and fiscal policy interactions in a monetary union, 12/07/2012</b>  <a href="http://www.ecb.int/pub/pdf/other/art1_mb201207en_pp51-64en.pdf">http://www.ecb.int/pub/pdf/other/art1_mb201207en_pp51-64en.pdf</a>                      In EMU, responsibility for monetary policy is assigned to the ECB, while fiscal policy remains the remit of each individual EU Member State. The Treaty on the Functioning of the European Union (hereinafter referred to as the “Treaty”), as well as additional provisions on monetary and fiscal policy interactions, aim to safeguard the value of the single currency and lay down requirements for national fiscal policies. The financial crisis has highlighted that threats to financial stability can have a tremendous influence on both monetary policy and fiscal policy. In particular, financial instability and weak public finances can have a negative impact on each other. This adverse financial-fiscal feedbackloop poses severe challenges to monetary policy, as volatile and illiquid sovereign bond markets, as well as a struggling banking system, put the smooth functioning of the monetary policy transmission mechanism at risk. In order to counter the adverse impact of fiscal and financial instability on the monetary policy transmission mechanism, the Eurosystem resorted to a set of non-standard monetary policy measures during the crisis.</p>	<p>ECB Monthly Bulletin Article</p>

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>Towards a European financial union and a more solid European banking sector</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/554&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/554&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Speech</p>
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Speech by <b>Michel BARNIER</b> Member of the European Commission, responsible for Internal Market and Services, Peterson Institute for International Economics, Washington DC 12 July 2012	
<b>Assessment of Spain's economic situation</b> <a href="http://www.bis.org/review/r120718r.pdf?frames=0">http://www.bis.org/review/r120718r.pdf?frames=0</a> Testimony by <b>Mr Luis M Linde</b> , Governor of the Bank of Spain, before the Parliamentary Committee on Economic Affairs and Competitiveness, Madrid, 17 July 2012	BIS Central Banker Speech
<b>Bank regulation and the future of banking</b> <a href="http://www.bis.org/review/r120712f.pdf?frames=0">http://www.bis.org/review/r120712f.pdf?frames=0</a> Remarks by <b>Mr Philip Lowe</b> , Deputy Governor of the Reserve Bank of Australia, to the 41st Australian Conference of Economists, Melbourne, 11 July 2012	BIS Central Banker Speech
<b>State aid: Commission temporarily approves recapitalisation of Caixa Geral de Depósitos</b> , 18/07/2012 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/805&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/805&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>Statement by the President of the Eurogroup on the 20 July 2012 conference call discussing the MoU for financial assistance to the Spanish banking sector</b> , 17/07/2012 <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/131759.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/131759.pdf</a>	EU Press Release
<b>State aid: Commission invites comments on use of state aid rules for supporting risk capital investments</b> , 16/07/2012 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/789&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/789&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>State aid: Commission consults on reform of procedures</b> , 13/07/2012 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/783&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/783&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>The economic adjustment programme for Portugal, fourth review - Spring 2012</b> , 17/07/2012 <a href="http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp111_en.pdf">http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp111_en.pdf</a>  A joint Commission/ECB/IMF mission met with the Portuguese authorities in Lisbon from 22 May to 4 June 2012 to assess compliance with the terms and conditions of the Fourth Review of the Portuguese Adjustment Programme. This report provides an assessment of compliance and summarises the findings of the mission. While Programme implementation remains overall solid, risks have increased over past months. Apart from fiscal risks, risks are related to the continued tensions in the euro area which may impact on the Programme through various channels, affecting for instance the real economy (growth, trade and investment), financial markets, or confidence, including general contagion risks. Developments in this respect require close monitoring to ensure timely policy response to deviations from programme projections. The report found that: <ul style="list-style-type: none"> <li>• Economic activity has proven to be more resilient than projected in the last review but unemployment has risen faster than expected and is now estimated to reach 15.4% on average in 2012;</li> <li>• A general government deficit of 4.5% of GDP in 2012 remains within reach, but budgetary risks have increased;</li> <li>• Further progress has been made with reforms to raise the long-term growth potential of the economy, but more determination is needed to push through reforms in areas that touch on sensitive political and vested interests.</li> </ul>	EU Publication

<p><b>Quarterly note on the euro-denominated bond markets - June 2012, 16/07/2012</b>  <a href="http://ec.europa.eu/economy_finance/publications/bond_market/2012/pdf/bond_161_en.pdf">http://ec.europa.eu/economy_finance/publications/bond_market/2012/pdf/bond_161_en.pdf</a></p> <p>Statistical annex:  <a href="http://ec.europa.eu/economy_finance/publications/bond_market/2012/pdf/bond_161_annex_en.pdf">http://ec.europa.eu/economy_finance/publications/bond_market/2012/pdf/bond_161_annex_en.pdf</a></p>	<p>EU Publication</p>
<p><b>Building Blocks for Effective Macroprudential Policies in Latin America: Institutional Considerations, 12 July 2012</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12183.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12183.pdf</a></p> <p>An increasing number of countries - including in Latin America - are reforming their financial stability frameworks in the aftermath of the financial crisis, in order to establish a stronger macroprudential policy function. This paper analyzes existing arrangements for financial stability in Latin America and examines key issues to consider when designing the institutional foundations for effective macroprudential policies. The paper focuses primarily on eight Latin American countries, where the institutional arrangements for monetary and financial policies can be classified in two distinct groups: the "Pacific" model that includes Chile, Colombia, Peru, Costa Rica, and Mexico, and the "Atlantic" model, comprising Argentina, Brazil, and Uruguay.</p>	<p>IMF Working Paper</p>

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>2012 report on public finances in EMU, 18/07/2012</b>  <a href="http://ec.europa.eu/economy_finance/publications/european_economy/2012/pdf/ee-2012-4_en.pdf">http://ec.europa.eu/economy_finance/publications/european_economy/2012/pdf/ee-2012-4_en.pdf</a></p> <p>The 2012 Report on Public Finances in EMU presents recent budgetary developments, reports developments in budgetary surveillance, proposes an analysis of the effect of fiscal multipliers on the possibility of self-defeating fiscal consolidations and shows the relevance of fiscal frameworks for budgetary outcomes at the sub-national level in the EU.</p>	<p>EU Publication</p>
<p><b>Fiscal multipliers and public debt dynamics in consolidations, 16/07/2012</b>  <a href="http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp460_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp460_en.pdf</a></p> <p>The success of a consolidation in reducing the debt ratio depends crucially on the value of the multiplier, which measures the impact of consolidation on growth, and on the reaction of sovereign yields to such a consolidation. We present a theoretical framework that formalizes the response of the public debt ratio to fiscal consolidations in relation to the value of fiscal multipliers, the starting debt level and the cyclical elasticity of the budget balance. We also assess the role of markets confidence to fiscal consolidations under alternative scenarios. We find that with high levels of public debt and sizeable fiscal multipliers, debt ratios are likely to increase in the short term in response to fiscal consolidations. Hence, the typical horizon for a consolidation during crises episodes to reduce the debt ratio is two-three years, although this horizon depends critically on the size and persistence of fiscal multipliers and the reaction of financial markets. Anyway, such undesired debt responses are mainly short-lived. This effect is very unlikely in non-crisis times, as it requires a number of conditions difficult to observe at the same time, especially high fiscal multipliers.</p>	<p>EU Publication</p>
<p><b>Fiscal Policy and Employment in Advanced and Emerging Economies, 17 July 2012</b>  <a href="http://www.imf.org/external/np/pp/eng/2012/061512.pdf">http://www.imf.org/external/np/pp/eng/2012/061512.pdf</a></p> <p>This paper discusses tax and expenditure policy reforms to raise employment. Using data for 58 advanced and emerging economies, the paper provides a unified assessment of tax</p>	<p>IMF Policy Paper</p>

and expenditure measures that have usually been addressed separately. The focus is on incentives to increase labor demand and supply rather than on the impact of fiscal policy on employment through aggregate demand effects. It also discusses policies to improve the matching of labor supply and demand, and the principles which should guide the design of country-specific fiscal reforms to boost employment. A comprehensive set of tables on fiscal policies and labor market outturns for advanced and emerging economies is provided, permitting cross-country comparisons to facilitate the design of reform strategies.	
<p><b>Great Recession and Fiscal Squeeze at U.S. Subnational Government Level</b>, 12 July 2012  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12184.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12184.pdf</a></p> <p>The paper discusses the fiscal impact of the Great Recession of 2007-08 on state and local governments in the United States. It documents the sharp decline in tax revenue and discusses how states responded to close the budget gaps in order to obey the balanced budget provisions. It highlights the procyclical nature of this policy response, provides a brief comparison with subnational policy stances in other advanced economies, and discusses some options for making subnational fiscal policy less procyclical within the framework of current rules.</p>	IMF Working Paper

#### 4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Biannual information on euro banknote counterfeiting</b>, 16/07/2012  <a href="http://www.ecb.int/press/pr/date/2012/html/pr120716.en.html">http://www.ecb.int/press/pr/date/2012/html/pr120716.en.html</a></p> <p>magyarul:  <a href="http://www.ecb.int/press/pr/date/2012/html/pr120716.hu.html">http://www.ecb.int/press/pr/date/2012/html/pr120716.hu.html</a></p>	ECB Press Release
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#### 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Building deeper economic union: what to do and what to avoid</b>  <a href="http://www.ecb.int/press/key/date/2012/html/sp120717.en.html">http://www.ecb.int/press/key/date/2012/html/sp120717.en.html</a>  Speech by Jörg Asmussen, Member of the Executive Board of the ECB, Policy Briefing at the European Policy Centre, Brussels, 17 July 2012</p>	ECB Speech
<p><b>Iceland's crisis and recovery and the crisis in the eurozone</b>  <a href="http://www.bis.org/review/r120717a.pdf?frames=0">http://www.bis.org/review/r120717a.pdf?frames=0</a>  Address by Mr Már Guðmundsson, Governor of the Central Bank of Iceland, in an international panel of bank governors on the European financial crisis and the Israeli economy, the Eli Hurvitz Conference on Economy and Society, Masada, Israel, 28 June 2012</p>	BIS Central Banker Speech
<p><b>The financial assistance can only buy time but does not address the root causes of the crisis</b>  <a href="http://www.bis.org/review/r120718a.pdf?frames=0">http://www.bis.org/review/r120718a.pdf?frames=0</a>  Interview with Dr Jens Weidmann, President of the Deutsche Bundesbank, in <i>Corriere della Sera</i> (IT), <i>Público</i> (PT), <i>Kathimerini</i> (EL), <i>El País</i> (ES), conducted by Ms Marika de Feo, Ms Ana Rita Faria, Messrs Tom Ellis and Claudi Pérez and published on 15 June 2012</p>	BIS Central Banker Speech
<p><b>Restoring the luster of the European economic model report</b>  <a href="http://www.bis.org/review/r120717c.pdf?frames=0">http://www.bis.org/review/r120717c.pdf?frames=0</a>  Speech by Dr Željko Rohatinski, Governor of the Croatia National Bank, at the presentation "Restoring the luster of the European economic model report", World Bank, Zagreb, 4 June 2012</p>	BIS Central Banker Speech
<p><b>Overview of Bank of Estonia's first year of the euro</b>  <a href="http://www.bis.org/review/r120717b.pdf?frames=0">http://www.bis.org/review/r120717b.pdf?frames=0</a>  Speech by Mr Arde Hansen, Governor of the Bank of Estonia (Eesti Pank), at the</p>	BIS Central Banker Speech

presentation of Eesti Pank's 2011 Annual Report to the Riigikogu (the Parliament of Estonia), Tallinn, 29 May 2012	
<b>Convergence, Crisis, and Capacity Building - The Joint Vienna Institute in the Transition Process</b> <a href="http://www.imf.org/external/np/speeches/2012/071212.htm">http://www.imf.org/external/np/speeches/2012/071212.htm</a> Speech by Nemat Shafik, Deputy Managing Director of the International Monetary Fund, Vienna, Austria, 12 July 2012	IMF Speech
<b>New Perspectives on Asia's Role in the Global Economy</b> <a href="http://www.imf.org/external/np/speeches/2012/071212a.htm">http://www.imf.org/external/np/speeches/2012/071212a.htm</a> Dinner Speech by Christine Lagarde, Managing Director of the International Monetary Fund, Inaugural Bank of Thailand Policy Forum, 12 July 2012	IMF Speech
<b>Statement by the EC, ECB, and IMF on the Review Mission to Ireland, 12/07/2012</b> <a href="http://www.ecb.int/press/pr/date/2012/html/pr120712.en.html">http://www.ecb.int/press/pr/date/2012/html/pr120712.en.html</a>	EU-ECB-IMF Press Release
<b>Ireland: 2012 Article IV Consultation- Concluding Statement of the IMF Mission, 18 July 2012</b> <a href="http://www.imf.org/external/np/ms/2012/071812.htm">http://www.imf.org/external/np/ms/2012/071812.htm</a>	IMF Press Release
<b>Statement by IMF Managing Director Christine Lagarde on Strengthening IMF Surveillance 18 July 2012</b> <a href="http://www.imf.org/external/np/sec/pr/2012/pr12262.htm">http://www.imf.org/external/np/sec/pr/2012/pr12262.htm</a>	IMF Press Release
<b>Slovakia Should Continue Strong Policies to Maintain Growth, 17 July 2012</b> <a href="http://www.imf.org/external/pubs/ft/survey/so/2012/car071712c.htm">http://www.imf.org/external/pubs/ft/survey/so/2012/car071712c.htm</a>	IMF Press Release
<b>IMF Executive Board Concludes First Post-Program Monitoring Discussions with the Republic of Latvia, 16 July 2012</b> <a href="http://www.imf.org/external/np/sec/pn/2012/pn1276.htm">http://www.imf.org/external/np/sec/pn/2012/pn1276.htm</a>  <b>Republic of Latvia: First Post-Program Monitoring Discussions, 16 July, 16 2012</b> <a href="http://www.imf.org/external/pubs/cat/longres.aspx?sk=26063.0">http://www.imf.org/external/pubs/cat/longres.aspx?sk=26063.0</a>	IMF Public Information Notice + Country Report
<b>Portugal: IMF Completes Fourth Review Under an EFF Arrangement, Approves €1.48 Billion Disbursement, 16 July 2012</b> <a href="http://www.imf.org/external/np/sec/pr/2012/pr12260.htm">http://www.imf.org/external/np/sec/pr/2012/pr12260.htm</a>	IMF Press Release
<b>The Missing Middle, 13 July 2012</b> <a href="http://www.imf.org/external/pubs/ft/survey/so/podcast.aspx#173">http://www.imf.org/external/pubs/ft/survey/so/podcast.aspx#173</a>	IMF Press Release
<b>Transcript of a Press Briefing by Gerry Rice, Director, External Relations Department, International Monetary Fund, 12 July 2012</b> <a href="http://www.imf.org/external/np/tr/2012/tr071212.htm">http://www.imf.org/external/np/tr/2012/tr071212.htm</a>	IMF Press Release
<b>ECB monthly bulletin - July 2012, 12/07/2012</b> <a href="http://www.ecb.int/pub/pdf/mobu/mb201207en.pdf">http://www.ecb.int/pub/pdf/mobu/mb201207en.pdf</a>	ECB Publication
<b>Euro Area Policies: 2012 Article IV Consultation - Selected Issues Paper, 18 July 2012</b> <a href="http://www.imf.org/external/pubs/cat/longres.aspx?sk=26075.0">http://www.imf.org/external/pubs/cat/longres.aspx?sk=26075.0</a>  <b>Public Information Notice: IMF Executive Board Concludes Article IV Consultation on Euro Area Policies, 18 July 2012</b> <a href="http://www.imf.org/external/np/sec/pn/2012/pn1280.htm">http://www.imf.org/external/np/sec/pn/2012/pn1280.htm</a>	IMF Report + Press Release + Staff Report

<p><b>Euro Area Policies: Staff Report for the 2012 Article IV Consultation with Member Countries</b>, 18 July 2012  <a href="http://www.imf.org/external/pubs/cat/longres.aspx?sk=26074.0">http://www.imf.org/external/pubs/cat/longres.aspx?sk=26074.0</a></p>	
<p><b>World Economic Outlook Update</b>, 16 July 2012  New Setbacks, Further Policy Action Needed  <a href="http://www.imf.org/external/pubs/ft/weo/2012/update/02/index.htm">http://www.imf.org/external/pubs/ft/weo/2012/update/02/index.htm</a></p> <p><b>Global Financial Stability Report Market Update</b>, 16 July 2012  Intense Financial Risks: Time for Action  <a href="http://www.imf.org/external/pubs/ft/fmu/eng/2012/02/index.htm">http://www.imf.org/external/pubs/ft/fmu/eng/2012/02/index.htm</a></p> <p><b>Fiscal Monitor Update</b>, 16 July 2012  Nurturing Credibility While Managing Risks to Growth  <a href="http://www.imf.org/external/pubs/ft/fm/2012/update/02/fmindex.htm">http://www.imf.org/external/pubs/ft/fm/2012/update/02/fmindex.htm</a></p> <p><i>Related press release:</i>  <b>Transcript of a Press Conference on Updates of the International Monetary Fund's World Economic Outlook, Global Financial Stability Report and Fiscal Monetary</b>, 17 July 2012  <a href="http://www.imf.org/external/np/tr/2012/tr071612.htm">http://www.imf.org/external/np/tr/2012/tr071612.htm</a></p>	<p>IMF Reports + Press Release</p>
<p><b>Reassessing the impact of finance on growth</b>, 17/07/2012  <a href="http://www.bis.org/publ/work381.pdf">http://www.bis.org/publ/work381.pdf</a></p> <p>This paper investigates how financial development affects aggregate productivity growth. Based on a sample of developed and emerging economies, we first show that the level of financial development is good only up to a point, after which it becomes a drag on growth. Second, focusing on advanced economies, we show that a fast-growing financial sector is detrimental to aggregate productivity growth.</p>	<p>BIS Working Paper</p>
<p><b>Measuring GDP Forecast Uncertainty Using Quantile Regressions</b>, 06/07/2012  <a href="http://www.oecd-ilibrary.org/economics/measuring-gdp-forecast-uncertainty-using-quantile-regressions_5k95xd76jvvg-en">http://www.oecd-ilibrary.org/economics/measuring-gdp-forecast-uncertainty-using-quantile-regressions_5k95xd76jvvg-en</a></p> <p>Uncertainty is inherent to forecasting and assessing the uncertainty surrounding a point forecast is as important as the forecast itself. Following Cornec (2010), a method to assess the uncertainty around the indicator models used at OECD to forecast GDP growth of the six largest member countries is developed, using quantile regressions to construct a probability distribution of future GDP, as opposed to mean point forecasts. This approach allows uncertainty to be assessed conditionally on the current state of the economy and is totally model based and judgement free. The quality of the computed distributions is tested against other approaches to measuring forecast uncertainty and a set of uncertainty indicators is constructed in order to help exploiting the most helpful information.</p>	<p>OECD Working Paper</p>
<p><b>Implications of Output Gap Uncertainty in Times of Crisis</b>, 06/07/2012  <a href="http://www.oecd-ilibrary.org/economics/implications-of-output-gap-uncertainty-in-times-of-crisis_5k95xd7m3szw-en;jsessionid=2l6i9qd8ruv6f.epsilon">http://www.oecd-ilibrary.org/economics/implications-of-output-gap-uncertainty-in-times-of-crisis_5k95xd7m3szw-en;jsessionid=2l6i9qd8ruv6f.epsilon</a></p> <p>This paper analyses the monetary and fiscal policy implications of output gap estimates in times of crisis. The widening of output gaps observed in major OECD economies in the wake of the recent crisis has been mainly due to total factor productivity gaps, except in the United States where it essentially resulted from a large increase in the unemployment gap. As indicated by "positive" Taylor rules, output gaps influence policy-controlled interest rates and are in principle important indicators to guide monetary policy decisions. However, these gaps are estimated with a large margin of uncertainty, especially when composed mainly of TFP gaps. Given the high uncertainty of output gap estimates at present, monetary policy should put more weight on alternative indicators of inflation pressure such as wage settlements, trends in unit labour costs and a wide range of indicators of inflation expectations. The recent fall in margins observed in some countries may, for instance,</p>	<p>OECD Working Paper</p>



translate into a combination of wage moderation and upward price pressure as firms try to rebuild their margins. In the United States, the large unemployment gap could also keep wage inflation under pressure despite a flattening Phillips curve. These downward pressures should not, however, trigger a deflationary spiral as long as inflation expectations stay anchored. As regards fiscal policy, output gaps remain necessary inputs to assess the fiscal stance adjusted for the cycle, such measures of underlying fiscal balances being reasonably robust to output gap uncertainty.	
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## 6. STATISZTIKA

<b>May 2012 compared with April 2012: Production in construction up by 0.1% in euro area, up by 1.6% in the EU27, 18/07/2012</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/109&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/109&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>June 2012: Euro area annual inflation stable at 2.4%, EU up to 2.6%, 16/07/2012</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/107&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/107&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>May 2012: Euro area international trade in goods surplus of 6.9 bn euro, 3.8 bn euro deficit for EU27, 16/07/2012</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/108&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/108&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>May 2012 compared with April 2012: Industrial production up by 0.6% in euro area, up by 0.5% in EU27, 12/07/2012</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/106&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/106&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>BIS effective exchange rate indices, 16/07/2012</b> <a href="http://www.bis.org/statistics/eer/index.htm">http://www.bis.org/statistics/eer/index.htm</a>	BIS Press Release
<b>OECD employment rate at 64.9% in first quarter 2012, remains 1.6 percentage points below its pre-crisis level, 12/07/2012</b> <a href="http://www.oecd.org/document/0/0,3746,en_21571361_44315115_50696256_1_1_1_1,00.html">http://www.oecd.org/document/0/0,3746,en_21571361_44315115_50696256_1_1_1_1,00.html</a>	OECD Press Release
<b>ECB Statistics Pocket Book - July 2012, 12/07/2012</b> <a href="http://www.ecb.int/pub/pdf/stapobo/spb201207en.pdf">http://www.ecb.int/pub/pdf/stapobo/spb201207en.pdf</a>	ECB Publication
The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 4 July 2012.	