VÁLOGATÁS

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

dokumentumaiból

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MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

The euro - the case of the European monetary integration project and its former hegemon http://www.bis.org/review/r120914e.pdf?frames=0 Speech by **Mr Mojmír Hampl**, Vice Governor of the Czech National Bank, at the Mont Pelerin Society Annual Conference, Prague, 4 September 2012	BIS Central Banker Speech
The interplay of economic reforms and monetary policy - the case of the euro area, 18/09/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1467.pdf The world has been struck by a mutating systemic financial crisis that is unprecedented in terms of financial losses and fiscal costs, geographic reach, and speed and synchronisation. The crisis from August 2007 to date can be divided into three main phases: the financial turmoil from August 2007 to the collapse of Lehman Brothers; the global financial crisis from September 2008 until spring 2010; and the euro area sovereign debt crisis from spring 2010 to the current period. While each phase has brought significant challenges, the current sovereign debt crisis has been the most critical stage for the euro area. It has brought unprecedented challenges for the monetary union and triggered extraordinary adjustments in both monetary policy and institutional arrangements at the euro area level. The purpose of this article is to outline the features of each crisis phase, to describe the actions taken by the European Central Bank (ECB) during each phase and to explain the rationale for such measures. It also discusses the need to strengthen further the economic union in order to guarantee the sustainability of the monetary union of the euro area. In this respect, it is argued that the recent institutional adjustments made at the EU level would have been necessary independently of the financial crisis.	ECB Working Paper
Taylor rules and monetary policy: a global "Great Deviation"?, 17/09/2012 http://www.bis.org/publ/qtrpdf/r_qt1209f.pdf Policy rates have on aggregate been below the levels implied by the Taylor rule for most of the period since the early 2000s in both advanced and emerging market economies. This finding suggests that monetary policy has probably been systematically accommodative for most of the past decade. The deviation may, however, in part also reflect lower levels of equilibrium real interest rates that might introduce an upward bias in the traditional Taylor rule.	BIS Quarterly Review Article

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Vice-President Rehn's remarks at the Eurogroup Press Conference http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/604&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, Eurogroup Press Conference, Nicosia, 14 September 2012	EU Speech
Remarks on banking union http://www.bis.org/review/r120919b.pdf?frames=0 Remarks by **Mr Fernando Restoy**, Deputy Governor of the Bank of Spain, at the round table "Systemic risk and securities markets", II International Conference on Securities Markets, held by the Comisión Nacional del Mercado de Valores (CNMV), Madrid, 14 September 2012	BIS Central Banker Speech
Regulatory reforms and their implications for financial markets, funding costs and monetary policy http://www.bis.org/review/r120918b.pdf?frames=0 Address by **Mr Guy Debelle**, Assistant Governor (Financial Markets) of the Reserve Bank of	BIS Central Banker Speeches

Australia, to the Financial Services Institute of Australia, Adelaide, 18 September 2012	
The role of the state in the financial system http://www.bis.org/review/r120918d.pdf?frames=0 Dinner speech by **Dr Andreas Dombret**, Member of the Executive Board of the Deutsche Bundesbank, at the ifo/ CESifo/ Bundesbank Conference, Munich, 14 September 2012	BIS Central Banker Speech
Regulatory reform: getting it done http://www.bis.org/speeches/sp120913.htm Remarks by **Mr Stefan Ingves**, Governor of Sveriges Riksbank and Chairman of the Basel Committee on Banking Supervision, at the 17th International Conference of Banking Supervisors, Istanbul, 13 September 2012	BIS-BCBS Speech
The regulatory agenda for the funds industry http://www.bis.org/review/r120914j.pdf?frames=0 Address by **Mr Matthew Elderfield**, Deputy Governor of the Central Bank of Ireland, to the Irish Funds Industry Association, Dublin, 12 September 2012	BIS Central Banker Speech
Bank crisis resolution and ECB mandate: opening salvoes, 19/09/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120917IPR51516/html/Bank-crisis-resolution-and-ECB-mandate-opening-salvoes	EU Press Release
State aid: Commission approves restructuring aid to Austrian bank ÖVAG, 19/09/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/982&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Strong demand for new EIB 10-year EUR 3bn benchmark, 18/09/2012 http://www.eib.org/investor_relations/press/2012/2012-121-strong-demand-for-new-eib-10-year-eur-3bn-benchmark.htm	EU Press Release
State aid: Commission temporarily approves rescue recapitalisation of Cyprus Popular Bank, 13/09/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/958&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
State aid: Overview of decisions and on-going in-depth investigations in the context of the financial crisis, 13/09/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/665&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Quality and accountability vital for banking supervision, 13/09/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120907IPR50811/html/Quality-and-accountability-vital-for-banking-supervision	EU Press Release
Vienna 2 Initiative holds workshop on cross-border bank supervision and resolution in emerging Europe, 13/09/2012 http://ec.europa.eu/economy_finance/articles/governance/2012-09-12-vienna-2_en.htm	EU Press Release
Modelling the time varying determinants of portfolio flows to emerging markets, 18/09/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1468.pdf This paper studies how the drivers of portfolio flows change across periods with a model where regression coefficients endogenously change over time in a continuous fashion. The empirical analysis of daily equity portfolio flows to emerging markets shows that the regression coefficients display substantial time variation. Major changes in the importance of the drivers of the flows coincide with important market events/shocks. Overall, investors pay more attention to regional developments in emerging markets in periods when market	ECB Working Paper

tensions are elevated. However, extreme tensions generate panics, i.e. periods when changes in uncertainty and risk aversion drive flows, while regional developments play only a marginal role.	
History, gravity and international finance, 18/09/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1466.pdf We analyze persistence in patterns of bilateral financial investment using data on US investors' holdings of foreign bonds. We document a "history effect" in which the pattern of holdings seven decades ago continues to influence holdings today. 10 to 15% of the cross-country variation in US investors' foreign bond holdings is explained by holdings 70 years ago, plausibly reflecting fixed costs of market entry and exit. This effect is twice as large for bonds denominated in currencies other than the dollar, suggesting the existence of even higher fixed costs of initiating US foreign investment in currencies other than the dollar. Our findings point to history and path dependence as key sources of financial market segmentation.	ECB Working Paper
Argentina: Detailed Assessment of Compliance of Basel Core Principles for Effective Banking Supervision, September 14, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr12268.pdf	IMF Country Report
"Puts" in the Shadow, September 13, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12229.pdf In the aftermath of the Lehman crisis, payouts (i.e., taxpayer bailouts) in various forms were provided by governments to a variety of financial institutions and markets that were outside the regulatory perimeter - the ¤ "shadow" banking system. Although reent regulatory proposals attempt to reduce these ¤ "puts", we provide examples from nonbanking activities within a bank, money market funds, Triparty repo, OTC derivatives market, collateral with central banks, and issuance of floating rate notes etc., that these risks remain. We suggest that a regulatory environment where puts are not ambiguous will likely lower the cost of bail-outs after a crisis.	IMF Working Paper
Search for yield as rates drop further, 17/09/2012 http://www.bis.org/publ/qtrpdf/r_qt1209a.pdf During the period from mid-June to mid-September, the trajectory of global growth shifted downwards and concerns about the sustainability of euro area government debt and the future of the monetary union gained new traction. Against the backdrop of lower growth, many central banks loosened monetary policy, cutting interest rates or expanding unconventional policies. Some of the policy measures and announcements triggered large asset price reactions. Together with central bank actions, the combination of weak growth and portfolio reallocations driven by concerns about sovereign risk in the euro area pushed yields on the debt of a number of highly rated sovereigns to unprecedented lows. In a range of European countries, nominal yields on short-term government bonds were even deep in negative territory. Such low yields on advanced economy government bonds spurred investors to search for investment opportunities that offered some extra return. The result was a rally in equities and corporate bonds. Search for yield may also partly explain the extraordinarily low volatility in credit, foreign exchange and equity markets over the past several months. **The international banking market in the first quarter of 2012,** 17/09/2012 http://www.bis.org/publ/qtrpdf/r_qt1209b.pdf The BIS, in cooperation with central banks and monetary authorities worldwide, compiles and disseminates several data sets on activity in international financial markets. This chapter summarises the latest data for the international banking market, available up to the first quarter of 2012. A box discusses developments in international debt securities markets in the second quarter of 2012.	BIS Quarterly Review Chapters

Do debt service costs affect macroeconomic and financial stability?, 17/09/2012 http://www.bis.org/publ/qtrpdf/r_qt1209e.pdf Excessive private sector debt can undermine economic stability. In this special feature, we propose the debt service ratio (DSR) as a measure of the financial constraints imposed by private sector indebtedness, and investigate its association with recessions and financial crises. We find that the DSR prior to economic slumps is related to the size of the subsequent output losses. Moreover, the DSR provides a very accurate early warning signal of impending systemic banking crises at horizons of up to one to two years in advance. We conclude that the DSR can serve as a useful supplementary indicator for the build-up of vulnerabilities in the real economy and financial sector.	BIS Quarterly Review Article
Have public bailouts made banks' loan books safer?, 17/09/2012 http://www.bis.org/publ/qtrpdf/r_qt1209h.pdf In response to the financial crisis, the authorities in a number of countries used public funds to recapitalise their banks. Did a reduction of risk in banks' lending follow these rescue operations? To help answer this question, we analyse the balance sheets and syndicated loan signings of 87 large internationally active banks. As loan signing volumes started diminishing across the board in 2009, our evidence shows that rescued banks did not reduce the risk of their new lending significantly more than non-rescued banks. Our results are relevant for the ongoing assessment of public bank rescue programmes.	BIS Quarterly Review Article
Credit in times of stress: lessons from Latin America, 17/09/2012 http://www.bis.org/publ/qtrpdf/r_qt1209g.pdf The 2007-09 global financial crisis disrupted the provision of credit in Latin America less than previous crises. We identify key initial macroeconomic conditions that contributed to the higher resilience of real credit in Latin America during this episode. These relate to economies' capacity to withstand an external financial shock and the scope for countercyclical macroeconomic policies. We also show that in most cases current macroeconomic fundamentals have deteriorated relative to those in 2007.	BIS Quarterly Review Article
Core principles for effective banking supervision, 14/09/2012 http://www.bis.org/publ/bcbs230.pdf Both the existing Core Principles and the associated assessment methodology have served their purpose well in terms of helping countries to assess their supervisory systems and identify areas for improvement. While conscious efforts were made to maintain continuity and comparability to the extent possible, the revised document combines the Core Principles and the assessment methodology into a single comprehensive document. The revised set of twenty-nine Core Principles has also been reorganised to foster their implementation through a more logical structure, highlighting the difference between what supervisors do and what they expect banks to do: Principles 1 to 13 address supervisory powers, responsibilities and functions, focusing on effective risk-based supervision, and the need for early intervention and timely supervisory actions. Principles 14 to 29 cover supervisory expectations of banks, emphasising the importance of good corporate governance and risk management, as well as compliance with supervisory standards. *Related press release:* http://www.bis.org/press/p120914.htm	BIS-BCBS Publication + Press Release

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Joint Bruegel-IMF Workshop Discusses Proposals on Financial Sector Taxation, 19/09/2012 http://www.imf.org/external/np/sec/pr/2012/pr12321.htm	IMF Press Release

Public Debt Dynamics: The Effects of Austerity, Inflation, and Growth Shocks, September 14, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12230.pdf We study how macroeconomic shocks affect U.S. public debt dynamics using a VAR with debt feedback. Following a fiscal austerity shock, the debt ratio initially declines and then returns to its pre-shock path. Yet, the effect is not statistically significant. In a weak economic environment, the likelihood of a self-defeating austerity shock is much higher than in normal times. An inflation shock only slightly reduces the debt ratio for a few quarters. A positive growth shock unambiguously lowers debt. In our specification, the debt ratio is stationary, whereas a VAR excluding debt may imply an explosive debt path.	IMF Working Paper
Some Algebra of Fiscal Transparency: How Accounting Devices Work and How to Reveal Them, September 13, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12228.pdf Accounting devices that artificially reduce the measured fiscal deficit can be analyzed as transactions involving unrecognized assets and liabilities. Different accounting systems recognize different sets of assets and liabilities and are thus vulnerable to different sets of devices. Some devices can be revealed by moving progressively from cash accounting to modified accrual accounting to full accrual accounting. Revealing all would require the publication of extended fiscal accounts in which all future cash flows give rise to assets or liabilities.	IMF Working Paper
Portugal - Solid Foundations for a Sustainable Fiscal Consolidation, 13/09/2012 http://www.oecd-ilibrary.org/economics/portugal-solid-foundations-for-a-sustainable-fiscal-consolidation_5k92smwbrfs1-en Owing to slow growth and a relatively weak fiscal position, Portugal's public debt had been rising for almost a decade when the global crisis struck, sharply increasing the deficit. The loss of confidence in Portuguese and other euro area sovereign bonds required international financial support. Weak fiscal performance reflects a wide range of fiscal structural problems resulting in poor control of expenditure. At both the central and local levels, this was compounded by the non-transparent accumulation of payment arrears, future spending obligations via Public-Private Partnerships (PPPs) and off-balance sheet debt in state-owned enterprises (SOEs). In line with the EU-IMF programme, the government is steadfastly implementing an ambitious front-loaded consolidation plan underpinned by a wide range of structural reforms. In a context of weak private sector demand, the government's ability to regain control over public debt dynamics depends crucially on avoiding spending overruns. This will require reinforcing the fiscal framework to improve expenditure control, tackling payment arrears and avoiding further negative surprises from loss-making SOEs, PPPs and local governments. The success of the programme will also require maintaining social consensus around it, notably through continuous attention to its implications for the poorest. If growth is far lower than projected in the programme, the automatic stabilisers could be allowed to operate at least partially to reduce the risks of a deeper recession and higher unemployment.	OECD Working Paper
Portugal - Assessing the Risks Around the Speed of Fiscal Consolidation in an Uncertain Environment, 13/09/2012 http://www.oecd-ilibrary.org/economics/portugal-assessing-the-risks-around-the-speed-of-fiscal-consolidation-in-an-uncertain-environment_5k92smzp0b6h-en This paper illustrates possible trade-offs between two different fiscal consolidation strategies in Portugal: sticking to the nominal fiscal targets in the EU-IMF programme or allowing automatic stabilisers to work, while sticking to the structural primary deficit targets implied by the programme. The analysis is based on stochastic simulations in which random shocks affect the main economic variables in the framework of a small macroeconomic model. The model captures the mutual interdependences between the fiscal position, financial conditions and activity and notably the impact of public debt	OECD Working Paper

developments on investors' confidence and interest rates. Results suggest that under the large fiscal consolidation programme that is currently implemented, both fiscal policy strategies considered would in most cases result in sustainable debt dynamics. Both strategies also entail risks, but of a different nature: the risk of a deeper recession if sticking to nominal targets and the risk of higher debt if letting automatic stabilisers play. Sensitivity analyses show that these risks could be reduced by stimulating potential growth through structural reform and by choosing "growth friendly" fiscal consolidation instruments that have lower multipliers. By reducing recessionary risks, a small fiscal multiplier also increases the relative benefits of sticking to nominal deficit targets, while the benefits of automatic stabilisers are larger if the multiplier is high.	
Buyback and Exchange Operations: Policies, Procedures and Practices among OECD Public Debt Managers, 13/09/2012 http://www.oecd-ilibrary.org/finance-and-investment/buyback-and-exchange-operations_5k92v18rh80v-en This paper reports on a survey carried out among OECD government debt managers on the use of bond buybacks and exchange operations. The survey shows that government debt managers use extensively bond buybacks and exchanges (often referred to as "switches") as liability management tools. Bond exchanges and buyback operations serve two main purposes. First, by reducing the outstanding amounts of bonds close to maturity, exchanges and buybacks help in reducing roll-over peaks and thus lowering refinancing risk. Second, exchanges and buybacks allow debt managers to increase the issuance of on-the-run securities above and beyond what would otherwise have been possible. The resulting more rapid build-up of new bonds enhances market liquidity of these securities. This in turn should eventually be reflected in higher bond prices. Hence, bond exchanges and buybacks are aimed at lowering refinancing risk. In addition these operations may also contribute to lower funding costs for governments.	OECD Working Paper

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

Interview with Süddeutsche Zeitung http://www.ecb.int/press/key/date/2012/html/sp120914.en.html Interview with **Mario Draghi**, President of the ECB, conducted by Alexander Hagelüken and Markus Zydra on 11 September 2012, published on 14 September 2012	ECB Interview
A job-centred approach to resolving Europe's crisis http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/609&format=HTML&aged=0&language=EN&guiLanguage=en Speech by **László ANDOR**, European Commissioner responsible for Employment, Social Affairs and Inclusion, at the International Conference on Labour market reforms, Ljubljana, 17 September 2012	EU Speech
Vice-President Rehn's remarks at Press Conference of the informal ECOFIN Council meeting http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/606&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, Informal ECOFIN Council Meeting, Nicosia, 14 September 2012	EU Speech
Will Asia Remain Resilient to Global Economic Headwinds? Near-term Economic Prospects and Risks http://www.imf.org/external/np/speeches/2012/091312.htm Speech by **Naoyuki Shinohara**, Deputy Managing Director of the IMF at the Second IMF-SCID Conference on Emerging Asia co-hosted by JBIC Tokyo, September 13, 2012	IMF Speech

The European labour market during the crisis http://www.bis.org/review/r120914f.pdf?frames=0 Welcoming address by **Dr Andreas Dombret**, Member of the Executive Board of the Deutsche Bundesbank, at the reception given by the Deutsche Bundesbank at the Annual Congress of the Verein für Socialpolitik, Göttingen, 12 September 2012	BIS Central Banker Speech
Have demographic changes affected Japan's macroeconomic performance? Some implications for monetary policy http://www.bis.org/review/r120917a.pdf?frames=0 Speech by **Ms Sayuri Shirai**, Member of the Policy Board of the Bank of Japan, given at the Bank of Finland, Helsinki, at the Sveriges Riksbank and at the Stockholm University, Stockholm, 3-7 September 2012	BIS Central Banker Speech
Eurogroup statement on Portugal, 14/09/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/132451.pdf	EU Press Release
Parliament to be key player in EU negotiations on deeper economic and monetary union, 13/09/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120913IPR51353/html/EP-to-be-key-player-in-EU-negotiations-on-deeper-economic-and-monetary-union	EU Press Release
EIB strengthens its activity in favour of the Greek economy, 13/09/2012 http://www.eib.org/about/press/2012/2012-118-eib-strengthens-its-activity-in-favour-of-the-greek-economy.htm?media=rss&language=en	EU Press Release
IMF Executive Board Concludes Discussion of 2011 Review of Conditionality, 17/09/2012 http://www.imf.org/external/np/sec/pn/2012/pn12109.htm	IMF Press Release
Latvia Makes Early Repayment to the IMF, September 14, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12314.htm	IMF Press Release
Loan supply shocks and the business cycle, 19/09/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1469.pdf This paper provides empirical evidence on the role played by loan supply shocks over the business cycle in the Euro Area, the United Kingdom and the United States from 1980 to 2010 by applying a time-varying parameters VAR model with stochastic volatility and identifying these shocks with sign restrictions. The evidence suggests that loan supply shocks appear to have a significant effect on economic activity and credit market variables, but to some extent also inflation, in all three economic areas. Moreover, we report evidence that the short-term impact of these shocks on real GDP and loan volumes appears to have increased in all three economic areas over the past few years. The results of the analysis also suggest that the impact of loan supply shocks seems to be particularly important during slowdowns in economic activity. As regards to the most recent recession, we find that the contribution of these shocks can explain about one half of the decline in annual real GDP growth during 2008 and 2009 in the Euro Area and the United States and possibly about three fourths of that observed in the United Kingdom. Finally, the contribution of loan supply shocks to the decline in the annual growth rate of loans observed from the peaks of 2007 to the troughs of 2009/2010 was slightly less than half of the total decline in the Euro Area and the United States and somewhat more than half of that in the United Kingdom.	ECB Working Paper
ECB monthly bulletin - September 2012, 13/09/2012 http://www.ecb.int/pub/pdf/mobu/mb201209en.pdf	ECB Publication
Economic adjustment programme for Ireland - summer 2012 review, 18/09/2012 http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp115_en.pdf This paper reports on the main findings of the seventh review mission to Ireland, which took	EU Publication

place on 3-12 July 2012. Overall programme implementation remains strong and fiscal consolidation is on track. On account of strong programme performance and improved sentiment reflecting supportive statements by European leaders in late June/early July, Ireland successfully returned to the market raising more than EUR 5.5 billion of new funding through Treasury bills and bonds with maturities ranging from 3 months to 35 years. Despite this substantial progress, important challenges remain. These include continued uncertainties in the outlook for trading partners' growth, further financial market turbulence in the euro area, and the complexity of the ongoing financial sector reforms. To minimise vulnerabilities, continued steadfast implementation of the programme remains essential.	
Labour market developments in the Europe - 2012, 17/09/2012 http://ec.europa.eu/economy_finance/publications/european_economy/2012/pdf/ee-2012-5_en.pdf The overall unemployment rate of the EU is currently heading towards nearly 10.5%, that of the euro area is about 11%, the highest rate since the start of EMU. The dispersion of unemployment rates within the euro area is at unprecedented levels. It has been growing since 2008 and is mostly explained by worsening unemployment in the countries most concerned by the sovereign crisis and external imbalances. The growing unemployment divergence within the EU is partly the result of different response of unemployment to growth. The evidence indicates that in many EU countries unemployment is becoming increasingly structural: the duration of unemployment is increasing amid persistently low job finding rates, and the matching on the labour market is becoming less efficient. Although activity rates remained resilient in most countries despite the persistent labour market slack, looking forward there is a risk that marginally-attached workers could start leaving the labour force. Overall, wage moderation has prevailed across the EU, with real wages often growing below productivity. Wage dynamics started more clearly reflecting different needs for adjusting labour costs to re-balance external positions, with more moderate growth rates in nominal compensations recorded in countries recording current account deficits. On the positive side, since the start of the crisis EU countries have moved to a more active reform stance, broadly in line with recommendations put forward at EU level. The report includes two analytical focuses: • A decade of labour market reforms in the EU: trends, main features, outcomes; • Macroeconomic implications of Employment Protection Legislation.	EU Publication
IMF Research Bulletin - September 2012, September 14, 2012 http://www.imf.org/External/Pubs/FT/irb/2012/03/index.pdf • Surges in Capital Flows: Why History Repeats Itself • The LIC-BRIC Linkage: Growth Spillovers	IMF Publication
Safeguards Assessments - 2012 Update, September 13, 2012 http://www.imf.org/external/np/pp/eng/2012/082912.pdf The safeguards policy was introduced in 2000 to reduce the risks of misuse of Fund resources and misreporting of program monetary data to the Fund. It supports the Fund's approach to prudent lending and complements other safeguards such as program design, conditionality, and access limits, to name a few. Some 242 assessments of 92 central banks have been completed since 2000. Assessments are followed by a period of monitoring for as long as Fund credit is outstanding.	IMF Policy Paper
Does US GDP stall?, 18 September 2012 http://www.bis.org/publ/work387.pdf Low positive GDP growth has been interpreted as evidence that the economy may be "stalling", implying that low growth is a strong predictor of future recessions. We examine the empirical evidence for stalling based on kernel density estimates, probit estimates and Markov switching models.	BIS Working Paper

Whether we find evidence for stalling or not depends crucially on how a stall is defined. If we define a stall as a low but positive growth rate, then there is no evidence of stalling in US GDP. Low growth is as likely to be followed by higher growth as by a recession. In contrast, if we define a stall as a decline in the growth rate of the economy to below some threshold, we find evidence for stalling. We also discuss the merits of each of the definitions of stalling, and limitations in using aeronautical analogies for discussing the business cycle.	
Current Account Benchmarks for Turkey, 14/09/2012 http://www.oecd-ilibrary.org/economics/current-account-benchmarks-for-turkey_5k92smtqp9vk-en Turkey's current account deficit widened to almost 10% of GDP in 2011 and has been narrowing only gradually since. An important question is to what extent Turkey's current account deficit is excessive. To explore this issue, one needs to establish benchmarks. In this paper current account benchmarks are derived using the external sustainability as well as the macroeconomic balance approach. However, the standard macroeconomic balance approach ignores the uncertainty inherent in the model selection process given the relatively large number of possible determinants of current account balances. This paper therefore extends the macroeconomic balance approach to account for model uncertainty by using Bayesian Model Averaging techniques. Results from both approaches suggest that current account benchmarks for the current account deficit lie in the range of 3% to 5½ per cent of GDP, which is broadly in line with previous estimates but substantially below recent current account deficit levels.	OECD Working Paper
Tackling Turkey's External and Domestic Macroeconomic Imbalances, 13/09/2012 http://www.oecd-ilibrary.org/economics/tackling-turkey-s-external-and-domestic-macroeconomic-imbalances_5k92smvqbb8v-en Effective macroeconomic and structural policies helped Turkey bounce back quickly and strongly from the global crisis, with annual growth averaging close to 9% over 2010-11. However, the current account deficit widened to around 10% of GDP in 2011 and consumer price inflation rose to over 10%. The external deficit, which is far too large for comfort, is a source of vulnerability. So is high inflation, even if it partly reflects transient factors. These imbalances signal competitiveness problems and a dearth of domestic saving. They need to be addressed using both macroeconomic and structural policy levers. Monetary policy has recently tried to reduce the volatility of capital flows but inflation has been high and volatile. The inflation target needs to be given greater prominence. The fiscal stance remains broadly appropriate but could be tighter, if warranted, to complement monetary restraint and help keep the real exchange rate on a sustainable path. More balanced growth through strengthened competitiveness and greater private saving calls inter alia for increased labour force participation, accelerated formalisation, stronger productivity growth, improvements in financial literacy and a more attractive menu of saving instruments. Improvements in the business environment would spur foreign direct investment, making for healthier funding of the external gap.	OECD Working Paper
The German labour market: preparing for the future, 13/09/2012 http://www.oecd-ilibrary.org/economics/the-german-labour-market_5k92sn01tzzv-en The strength of the German labour market response to the financial crisis of 2008-09 demonstrated the benefits of past labour market reforms, which raised work incentives, improved job matching and increased working hour flexibility. Going forward, the government should build on this success and address the remaining challenges which include raising the labour participation of females and older workers (which among other things will necessitate adjustments to the tax and education system) and fostering migration, notably of skilled workers. The significant ageing-related decline in the labour force exemplifies the urgency of further structural reforms in this area.	OECD Working Paper

5. STATISZTIKA

Euro area investment fund statistics - July 2012, 18/09/2012 http://www.ecb.int/press/pdf/if/ofi_201207.pdf	ECB Press Release
Euro area balance of payments in July 2012, 17/09/2012 http://www.ecb.int/press/pr/stats/bop/2012/html/bp120917.en.html	ECB Press Release
July 2012 compared with June 2012: Production in construction down by 0.3% in euro area, down by 0.2% in EU27, 19/09/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/136&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Reinforcing Eurostat, reinforcing high quality statistics, 17/09/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/969&format=HTML&aged=0&language=EN&guiLanguage=en *Related press release:* **European Statistics: FAQ**, 17/09/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/674&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Releases
Second quarter 2012 compared with second quarter 2011: Euro area hourly labour costs rose by 1.6%, up by 1.8% in EU27, 17/09/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/134&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
July 2012: Euro area international trade in goods surplus of 15.6 bn euro, 3.1 bn euro surplus for EU27, 17/09/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/133&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
First estimate for the second quarter of 2012: Employment stable in the euro area and up by 0.1% in the EU27, -0.6% and -0.2% respectively compared with the second quarter of 2011, 14/09/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/131&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
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