VÁLOGATÁS

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

dokumentumaiból

2012. szeptember 27 – október 3.

MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Five questions about the Federal Reserve and monetary policy http://www.bis.org/review/r121002d.pdf?frames=0 Speech by **Mr Ben S Bernanke**, Chairman of the Board of Governors of the Federal Reserve System, at the Economic Club of Indiana, Indianapolis, Indiana, 1 October 2012	BIS Central Banker Speech
Deciding to Enter a Monetary Union: The Role of Trade and Financial Linkages, October, 2 2012 http://www.imf.org/external/pubs/cat/longres.aspx?sk=40033.0 This paper evaluates the role of trade and financial linkages in the decision to enter a monetary union. We estimate a two-country DSGE model for the U.K. economy and the euro area, and use the model to compute the welfare trade-offs from joining the euro. We evaluate two alternative scenarios. In the first one, we consider a reduction of trade costs that occurs after the adoption of a common currency. In the second, we introduce interest rate spread shocks of the same magnitude as the ones observed during the recent debt crisis in Europe. The reduction of trade costs generates a net welfare gain of 0.9 percent of life-time consumption, while the increased interest rate spread volatility generates a net welfare cost of 2.9 percentage points. The welfare calculation suggests two ways to preserve the welfare gains in a monetary union: ensuring fiscal and financial stability that reduces macroeconomic country risk, and increasing wage flexibility such that the economy adjusts to external shocks faster.	IMF Working Paper
Monetary policy in a downturn: Are financial crises special?, 27 Sept 2012 http://www.bis.org/publ/work388.pdf Accommodative monetary policy during the financial crisis was instrumental in preventing a deeper recession. Views differ, however, on how long such measures should be kept in place. At the heart of this debate is the notion that a protracted period of policy accommodation could create distortions. Some would argue that any distortions will be limited in extent and that further monetary stimuli should bolster the recovery. Others fear that prolonged easing may delay much-needed balance sheet adjustments, thus entrenching weak economic performance. Our analysis, based on a sample of 24 developed countries, indicates that monetary policy is less effective in a financial crisis, when impairments in the monetary transmission mechanism may occur. In particular, the results show that the benefits of accommodative monetary policy during a downturn for the subsequent recovery are more elusive when the downturn is associated with a financial crisis. In addition, we find that private sector deleveraging during a downturn helps to induce a stronger recovery. Both results hold even after controlling for the fiscal policy stance, real exchange rate movements and developments in the international environment. That said, the evidence is tentative owing to the restricted size and other limitations of our sample.	BIS Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Collateral scarcity – a gone or a going concern? http://www.ecb.int/press/key/date/2012/html/sp121001.en.html Speech by **Benoît Cœuré**, Member of the Executive Board of the ECB, at the ECB-DNB Joint central bank seminar on collateral and liquidity, Amsterdam, 1 October 2012	ECB Speech
Dealing with financial systemic risk: the contribution of macroprudential policies http://www.bis.org/speeches/sp121002.htm Panel remarks by **Jaime Caruana**, General Manager of the Bank for International Settlements, Central Bank of Turkey/G20 Conference on "Financial systemic risk", Istanbul, 27-28 September 2012	BIS Management Speech

How can financial crises be avoided in Sweden? http://www.bis.org/review/r120928d.pdf?frames=0 Speech by **Ms Karolina Ekholm**, Deputy Governor of the Sveriges Riksbank, at a meeting at Handelsbanken, Stockholm, 27 September 2012	BIS Central Banker Speech
ECB welcomes announcement by Spanish authorities on bottom-up stress test, 28/09/2012 http://www.ecb.int/press/pr/date/2012/html/pr120928_1.en.html	ECB Press Release
Commissioner Michel Barnier's reaction to the Basel Committee's preliminary "Regulatory Consistency Assessment", 01/10/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/726&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
European Commission statement on the publication of results of stress tests of Spanish banks, 28/09/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/721 **Statement by the President of the Eurogroup Jean-Claude Juncker on Spain**, 28/09/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/132646.pdf	EU Press Releases
Statement by the President of the Eurogroup Jean-Claude Juncker on the entry into force of the ESM Treaty, 27/09/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/132622.pdf **Declaration on the European Stability Mechanism**, 27/09/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/132615.pdf	EU Press Releases
Financial trading rules: Economic Affairs Committee MEPs outline reform plan, 27/09/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120924IPR52148/html/Financial-trading-rules-Economic-Affairs-Committee-MEPs-outline-reform-plan	EU Press Release
Spain: IMF Managing Director Christine Lagarde Welcomes the Completion of Spain's Banking Sector Valuation, September 28, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12370.htm	IMF Press Release
Interdependence and contagion in global asset markets, 01/10/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1480.pdf This paper provides an empirical assessment of interdependence and contagion across three asset classes (bonds, stocks, and currencies) for over 60 economies over the period 1998 to 2011. Using a global VAR, we test for changes in the transmission mechanism – both within and cross-market changes - during periods of turbulence in financial markets. Our results suggest that within-market effects over the sample period for each asset market are highly significant for advanced economies. For emerging economies, these within-market effects mostly apply to the equity market. Contagion effects within-market are most notable in Latin America and Emerging Asia for equities. Cross-market contagion is identified from global bonds to local stocks in Central and Eastern Europe, but from global stocks to domestic bonds in the case of advanced economies. Impulse responses indicate that in crisis times, the origin of the shock plays an important role on the nature of the global transmission. The evidence suggests that in times of financial crisis, shocks that emanate in the US, particularly equity shocks, lead to risk aversion by investors in equities and currencies globally and in some emerging market bonds. Euro area shocks tend to have the most significant effect within the bond market. Our results have implications for policy-makers in terms of understanding financial exposures and vulnerabilities and for investors in relation to portfolio rebalancing and the construction of portfolio diversification strategies across asset classes in crisis and non-crisis times.	ECB Working Paper
Dual liquidity crises under alternative monetary frameworks - a financial accounts perspective, 01/10/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1478.pdf	ECB Working Paper

This paper contributes to the literature on liquidity crises and central banks acting as lenders of last resort by capturing the mechanics of dual liquidity crises, i.e. funding crises which encompass both the private and the public sector, within a closed system of financial accounts. We analyze how the elasticity of liquidity provision by a central bank depends on the international monetary regime in which the relevant country operates and on specific central bank policies like collateral policies, monetary financing prohibitions and quantitative borrowing limits imposed on banks. Thus, it provides a firm basis for a comparative analysis of the ability of central banks to absorb shocks. Our main results are as follows: (1) A central bank that operates under a paper standard with a flexible exchange rate and without a monetary financing prohibition and other limits of borrowings placed on the banking sector is most flexible in containing a dual liquidity crisis. (2) Within any international monetary system characterized by some sort of a fixed exchange rate, including the gold standard, the availability of inter-central bank credit determines the elasticity of a crisis country's central bank in providing liquidity to banks and financial markets. (3) A central bank of a euro area type monetary union has a similar capacity in managing dual liquidity crises as a country central bank operating under a paper standard with a flexible exchange rate as long as the integrity of the monetary union is beyond any doubt.	
Euro money market survey - September 2012, 28/09/2012 http://www.ecb.int/pub/pdf/other/euromoneymarketsurvey201209en.pdf The survey highlights the main developments in the euro money market in the second quarter of 2012, comparing them with the second quarter of 2011. The results are derived from a constant panel of 105 banks. *Related press release:* **ECB publishes the results of the Euro Money Market Survey 2012,** 28/09/2012 http://www.ecb.int/press/pr/date/2012/html/pr120928.en.html	ECB Publication + Press Release
Financial stability challenges for EU acceding and candidate countries - making financial systems more resilient in a challenging environment, 28/09/2012 http://www.ecb.int/pub/pdf/scpops/ecbocp136.pdf This Occasional Paper reviews financial stability challenges in countries preparing for EU membership with a candidate country status, i.e. Croatia (planned to accede to the EU on 1 July 2013), Iceland, the former Yugoslav Republic of Macedonia, Montenegro and Turkey. It follows a macro-prudential approach, emphasising systemic risks of financial systems as a whole.	ECB Publication
Report of the High-Level Expert Group on reforming the structure of the EU banking sector, 02/10/2012 http://ec.europa.eu/internal_market/bank/docs/high-level_expert_group/report_en.pdf The Group recommends actions in the five following areas: • Mandatory separation of proprietary trading and other high-risk trading activities, • Possible additional separation of activities conditional on the recovery and resolution plan, • Possible amendments to the use of bail-in instruments as a resolution tool, • A review of capital requirements on trading assets and real estate related loans, and • A strengthening of the governance and control of banks. *Related press release:* **High-level Expert group on reforming the structure of the EU banking sector presents its report**, 02/10/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/1048&format=HTML&aged=0&language=EN&guiLanguage=en	EU Publication + Press Release

Banking and Trading, October, 2 2012 http://www.imf.org/external/pubs/cat/longres.aspx?sk=40031.0 We study the effects of a bank's engagement in trading. Traditional banking is relationship-based: not scalable, long-term oriented, with high implicit capital, and low risk (thanks to the law of large numbers). Trading is transactions-based: scalable, short-term, capital constrained, and with the ability to generate risk from concentrated positions. When a bank engages in trading, it can use its 'spare' capital to profitably expand the scale of trading. However, there are two inefficiencies. A bank may allocate too much capital to trading ex-post, compromising the incentives to build relationships ex-ante. And a bank may use trading for risk-shifting. Financial development augments the scalability of trading, which initially benefits conglomeration, but beyond some point inefficiencies dominate. The deepending of the financial markets in recent decades leads trading in banks to become increasingly risky, so that problems in managing and regulating trading in banks will persist for the foreseeable future. The analysis has implications for capital regulation, subsidiarization, and scope and scale restrictions in banking.	IMF Working Paper
Currency intervention and the global portfolio balance effect - Japanese lessons, 02/10/2012 http://www.bis.org/publ/work389.pdf This paper shows that the Japanese foreign exchange interventions in 2003/04 seem to have lowered long-term interest rates in a wide range of countries, including Japan. It seems that this decline was triggered by the investment of the intervention proceeds in US bonds and that a global portfolio balance effect spread the resulting decline in US yields to other bond markets, thus easing global monetary conditions.	BIS Working Paper
Level 2 assessments of European Union, Japan and United States on implementation of capital standards, 1 Oct 2012 http://www.bis.org/bcbs/implementation/l2.htm The Basel Committee on Banking Supervision has today published three reports assessing the rules that will implement Basel III in the European Union, Japan and the United States. Conducted by independent teams of technical experts from a wide range of countries, the assessments compared the relevant domestic regulations with the Basel Committee's global standards. The assessment teams comprehensively reviewed the capital requirements set out in the Basel II, Basel 2.5 and Basel III accords. In the case of the European Union and the United States, the teams assessed draft regulations, which will be the subject of follow-up reviews once they are finalised. *Related press release:* http://www.bis.org/press/p121001.htm	BIS-BCBS Publication + Press Release

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Fiscal imbalances and monetary stability http://www.bis.org/review/r120928e.pdf?frames=0 Address by **Mr Stefan Gerlach**, Deputy Governor of the Central Bank of Ireland, to the German-Irish Chamber of Industry and Commerce, Dublin, 28 September 2012	BIS Central Banker Speech
Italy: Technical Assistance Report - The Delega Fiscale and the Strategic Orientation of Tax Reform, October, 1 2012 http://www.imf.org/external/pubs/cat/longres.aspx?sk=40028.0	IMF Country Report
Choosing the Pace of Fiscal Consolidation, 24/09/2012 http://www.oecd-ilibrary.org/economics/choosing-the-pace-of-fiscal-consolidation_5k92n2xg106g-en	OECD Working Paper

In many OECD countries debt has soared to levels threatening fiscal sustainability, necessitating its reduction over the medium to longer term. This paper uses stylised simulations in a small, calibrated macroeconomic model which features endogenous interactions between fiscal policy, growth and financial markets. Simulations are done for a hypothetical economy, reflecting key characteristics of fiscally stressed OECD countries. Given the assumed objective to stabilise debt at a 60% of GDP target within 20 years, a consolidation path is chosen by maximising cumulative GDP growth and minimising cumulative squared output gaps. The simulations highlight four issues. First, lowering the debt-to-GDP ratio within a finite horizon requires big initial consolidation which can be largely unwound if debt is to be stabilised at a lower level. Second, some frontloading of the adjustment turns out to be optimal in case of an interest rate shock. Third, debt reduction with high fiscal multipliers, hysteresis effects and adverse market reactions involves protracted large negative output gaps and deflation. This stresses the importance of selecting reasonable fiscal targets consistent with market conditions. Fourth, delaying the attainment of the debt target by two years has generally little implications for initial consolidation, though under adverse conditions this would result in much higher debt and slower growth.	

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Clearing, counterparty risk and aggregate risk, 01/10/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1481.pdf We study the optimal design of clearing systems. We analyze how counterparty risk should be allocated, whether traders should be fully insured against that risk, and how moral hazard affects the optimal allocation of risk. The main advantage of centralized clearing, as opposed to no or decentralized clearing, is the mutualization of risk. While mutualization fully insures idiosyncratic risk, it cannot provide insurance against aggregate risk. When the latter is significant, it is efficient that protection buyers exert effort to find robust counterparties, whose low default risk makes it possible for the clearing system to withstand aggregate shocks. When this effort is unobservable, incentive compatibility requires that protection buyers retain some exposure to counterparty risk even with centralized clearing.	ECB Working Paper
The social and private costs of retail payment instruments - a European perspective, 01/10/2012 http://www.ecb.int/pub/pdf/scpops/ecbocp137.pdf The European Central Bank (ECB) carried out a study of the social and private costs of different payment instruments with the participation of 13 national central banks in the European System of Central Banks (ESCB). It shows that the costs to society of providing retail payment services are substantial. On average, they amount to almost 1% of GDP for the sample of participating EU countries. Half of the social costs are incurred by banks and infrastructures, while the other half of all costs are incurred by retailers. The social costs of cash payments represent nearly half of the total social costs, while cash payments have on average the lowest costs per transaction, followed closely by debit card payments. However, in some countries, cash does not always yield the lowest unit costs. Despite countries' own market characteristics, the European market for retail payments can be grouped into five distinct payment clusters with respect to the social costs of payment instruments, market development, and payment behaviour. The results from the present study may trigger a constructive debate about which policy measures and payment instruments are suitable for improving social welfare and realising potential cost savings along the transaction value chain. *Related press release:* **New ECB report examines the costs of making payments in the European Union**, 01/10/2012 http://www.ecb.int/press/pr/date/2012/html/pr121001.en.html	ECB Occasional Paper + Press Release

Statistics on payment, clearing and settlement systems in the CPSS countries - Figures for 2011 - preliminary release, 28 Sept 2012 http://www.bis.org/publ/cpss104.pdf This is an annual publication that provides data on payments and payment, clearing and settlement systems in the CPSS countries. This version of the statistical update contains data for 2011 and earlier years. There are detailed tables for each individual country as well as a number of comparative tables.	BIS-CPSS Publication

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

Beyond the Growth Versus Austerity Debate: Three Smart Things To Do Together http://www.imf.org/external/np/speeches/2012/092712.htm Speech by **José Viñals**, Financial Counsellor and Director of the Monetary and Capital Markets Department, International Monetary Fund, The Eurofi Financial Forum, Brussels, September 27, 2012	IMF Speech
Reflections on corporate restructuring in Ireland http://www.bis.org/review/r120928c.pdf?frames=0 Address by **Mr Patrick Honohan**, Governor of the Central Bank of Ireland, to the Corporate Restructuring Summit, Dublin, 27 September 2012	BIS Central Banker Speech
EP group leaders adopt negotiating position on full EMU, 02/10/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20121002IPR52771/html/EP-group-leaders-adopt-negotiating-position-on-full-EMU	EU Press Release
Vice President Rehn's remarks at joint press conference with Minister De Guindos, 01/10/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/727 **Comments by Vice-President Olli Rehn on the publication of Spanish Structural Reform Plan**, 27/09/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/719	EU Press Releases
Croatia- 2012 Article IV Consultation Concluding Statement of the Mission, 3 October 2012 http://www.imf.org/external/np/ms/2012/100212b.htm	IMF Statement
Slovenia: 2012 Article IV Consultation- Concluding Statement of the Mission, 2 October 2012 http://www.imf.org/external/np/ms/2012/100212.htm	IMF Statement
Transcript of WEO Analytical Chapters Press Conference, 28 September 2012 http://www.imf.org/external/np/tr/2012/tr092712.htm	IMF Press release
Romania: IMF Completes Sixth Review Under the Stand-By Arrangement, 28 September 2012 http://www.imf.org/external/np/sec/pr/2012/pr12372.htm	IMF Press Release
Iceland: Concluding Statement of an IMF mission for the Second Post-Program Monitoring Discussions, 28 September 2012 http://www.imf.org/external/np/ms/2012/092812.htm	IMF Press Release
OECD's Gurría welcomes budget proposal and economic reforms announced by the Spanish Government, 28/09/2012 http://www.oecd.org/newsroom/oecdsgurriawelcomesbudgetproposalandeconomicreformsannouncedbythespanishgovernment.htm	OECD Press Release
Optimism bias? The elasticity puzzle in international economics revisited, 02/10/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1482.pdf	ECB Working

The elasticity of substitution between domestic and imported goods is a central parameter in macroeconomic models, but after decades of empirical studies there is no consensus on its magnitude. Earlier literature using time series arrives at low values, while more recent studies using panel-based econometric methods on disaggregated data find higher values. We examine the econometric methodology of this more recent literature, which follows the seminal work by Feenstra (1994), looking in more detail at the effect on the results of the non-linear mapping between reduced-form and structural parameters. Our main contribution is the use of bootstrap methods, which offer more insight into the Feenstra method and can explain why researchers applying it may tend to find high estimates. The bootstrap not only allows us to obtain considerably less biased estimates of the structural elasticity parameter, but also to better characterize their accuracy, a point vastly overlooked by the literature.	Paper
Macroeconomic uncertainty and the impact of oil shocks, 01/10/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1479.pdf This paper evaluates whether macroeconomic uncertainty changes the impact of oil shocks on the oil price. Using a structural threshold VAR model, we endogenously identify different regimes of uncertainty in which we estimate the effects of oil demand and supply shocks. The results show that higher macroeconomic uncertainty, as measured by higher world industrial production volatility, significantly increases the responsiveness of oil prices to oil shocks. This implies a lower price elasticity of oil demand and supply in the uncertain regime, or in other words, that both oil curves become steeper when uncertainty is high. The difference in oil demand elasticities is both statistically and economically meaningful. Accordingly, varying uncertainty about the macroeconomy can explain time variation in the oil price elasticity and hence in oil price volatility. Also the impact of oil shocks on economic activity appears to be significantly stronger in uncertain times.	ECB Working Paper
Fiscal consolidation in reformed and unreformed labour markets - a look at EU countries, 03/10/2012 http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp_462_en.pdf This paper estimates the impact of fiscal consolidation on unemployment and job market flows across EU countries using a recent database of consolidation episodes built on the basis of a "narrative" approach (Devries et al., 2011). Results show that the impact of fiscal consolidation on cyclical unemployment, is temporary and significant mostly for expenditure measures. As expected, the impact of fiscal policy shocks on job separation rates is much stronger in low-EPL (Employment Protection Legislation) countries, while high-EPL countries suffer from a stronger reduction in the rate at which new jobs are created. Since a reduced job-finding rate corresponds to a longer average duration of unemployment spells, fiscal policy shocks also tend to raise the share of long-term unemployment if EPL is stricter. Results are broadly confirmed when using "top-down" fiscal consolidation measures based on adjusting budgetary data for the cycle.	EU Publication
EU employment and social situation quarterly review - September 2012, 28/09/2012 http://ec.europa.eu/social/BlobServlet?docId=8885&langId=en The employment and social situation in the EU remained very serious in the second quarter of 2012 with unemployment rising overall but also displaying significant differences between Member States, households' financial situation deteriorating and child poverty increasing. The EU has been in recession or on the verge of it since late 2011 and the overall economic sentiment is at its lowest level in three years. In this context, job-finding prospects remain poor compared to pre-crisis years. Greece and Austria recorded the highest number of hours worked by full-time employed persons in the first quarter of 2012, while Finland, Italy and Ireland recorded the lowest number. *Related press releases:* **Employment: Quarterly Review shows persistent labour market and social divergence**	EU Publication + Press Release

between Member States, 28/09/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/1037&format=HTML&aged=0&language=EN&guiLanguage=en **Employment and Social Situation Quarterly Review: frequently asked questions**, 28/09/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/720&format=HTML&aged=0&language=EN&guiLanguage=en	
Emerging Market Business Cycles: The Role of Labor Market Frictions, 2 October 2012 http://www.imf.org/external/pubs/cat/longres.aspx?sk=40030.0 Emerging economies are characterized by higher consumption and real wage variability relative to output and a strongly countercyclical current account. A real business cycle model of a small open economy that embeds a Mortensen-Pissarides type of search-matching frictions and countercyclical interest rate shocks can jointly account for these regularities. In the face of countercyclical interest rate shocks, search-matching frictions increase future employment uncertainty, improving workers' incentive to save and generating a greater response of consumption and the current account. Higher consumption response in turn feeds into larger fluctuations in the workers' bargaining power while the interest rates shocks lead to variations in the firms' willingness to hire; both of which contribute to a highly variable real wage.	IMF Working Paper
Tests of German Resilience, 2 October 2012 http://www.imf.org/external/pubs/cat/longres.aspx?sk=40032.0 From its early post-war catch-up phase, Germany's formidable export engine has been its consistent driver of growth. But Germany has almost equally consistently run current account surpluses. Exports have powered the dynamic phases and helped emerge from stagnation. Volatile external demand, in turn, has elevated German GDP growth volatility by advanced countries' standards, keeping domestic consumption growth at surprisingly low levels. As a consequence, despite the size of its economy and important labor market reforms, Germany's ability to act as global locomotive has been limited. With increasing competition in its traditional areas of manufacturing, a more domestically-driven growth dynamic, especially in the production and delivery of services, will be good for Germany and for the global economy. Absent such an effort, German growth will remain constrained, and Germany will play only a modest role in spurring growth elsewhere.	IMF Working Paper
External Imbalances in the Euro Area, 28 September 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12236.pdf The paper examines the extent to which current account imbalances of euro area countries are related to intra-euro area factors and to external trade shocks. We argue that the traditional explanations for the rising imbalances are correct, but are incomplete. We uncover a large impact of declines in export competitiveness and asymmetric trade developments vis-à-vis the rest of the world -in particular vis-à-vis China, Central and Eastern Europe, and oil exporters—on the external balance of euro area debtor countries. While current account imbalances of euro area deficit countries vis-à-vis the rest of the world increased, they were financed mostly by intra-euro area capital inflows (in particular by the purchase of government and financial institutions' securities, and cross-border interbank lending) which permitted external imbalances to grow over time.	IMF Working Paper
A Template for Analyzing and Projecting Labor Market Indicators, 27 September 2012 http://www.imf.org/external/pubs/ft/tnm/2012/tnm1201.pdf This note is a reference guide for the unemployment template, an econometric tool that allows researchers to analyze and project labor market indicators for any country with sufficient data coverage. Section I explains the motivation behind designing a new surveillance tool to study labor markets, and summarizes the key features of the template. Section II details the data inputs needed and their sources. Section III describes the methods used to estimate the employment-growth elasticity, a measure of the extent to which employment responds to output. Section IV outlines the medium-term outlook table and projection charts	IMF Technical Notes and Manuals

created by the template once the inputs are customized to generate an appropriate elasticity. Finally, Section V presents a discussion on how to interpret the results produced by the template, and of the issues that arise from projecting labor market indicators.	
World Economic Outlook (WEO): Analytical Chapters 3 & 4, 27 September 2012 **Chapter 3: The Good, the Bad, and the Ugly: 100 Years of Dealing with Public Debt Overhangs** http://www.imf.org/external/pubs/ft/weo/2012/02/pdf/c3.pdf Throughout the past century, numerous advanced economies have faced public debt burdens as high, or higher, than those prevailing today. They responded with a wide variety of policy approaches. This chapter analyzes these experiences and concludes that the first priority today must be to complement fiscal consolidation with measures to support growth, especially, very accommodative monetary policy and structural reforms. **Chapter 4: Resilience in Emerging Market and Developing Economies: Will It Last?** http://www.imf.org/external/pubs/ft/weo/2012/02/pdf/c4.pdf Many emerging market and developing economies have done well over the past decade and through the global financial crisis, but the question on policymakers' minds now is whether this strong performance will last. There are reasons for optimism, including improved policymaking and greater "policy space"—room to respond to shocks without undermining sustainability.	IMF Publication
OECD Economic Surveys: Estonia 2012, 01/10/2012 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-estonia_22212302 OECD's 2012 Economic Survey of Estonia examines recent economic developments, policy, and prospects. In addition it includes special chapters covering macroeconomic volatility and skills and poverty. *Related press release:* **Estonia must reform to ward against boom/bust cycles, OECD says,** 01/10/2012 http://www.oecd.org/newsroom/estoniamustreformtowardagainstboombustcyclesoecdsays.htm	OECD Publication + Press Release
Trade and Product Market Policies in Upstream Sectors and Productivity in Downstream Sectors, 20/09/2012 http://www.oecd-ilibrary.org/economics/trade-and-product-market-policies-in-upstream-sectors-and-productivity-in-downstream-sectors_5k92pgjgll7l-en This paper explores the productivity impact of trade, product market and financial market policies over the last decade in China – a fast growing country where, despite significant reform action, regulatory stance remains still far from OECD standards. The paper makes a critical distinction between downstream and upstream industries, focusing on the indirect effects of regulation in upstream industries on firm performance in downstream manufacturing industries. This framework allows investigating the link between these policies and productivity growth depending on how far incumbents are relative to the technological frontier. The analysis is novel in several respects. Drawing on new OECD policy indicators of sector-level product market regulation and firm level data, econometric estimates deliver new evidence on the potential gains from product and financial market reforms in China, two policy areas that had not been studied in previous empirical literature. Firm-level microeconomic data further allow shedding light on the differential effects of policies within industries, while also highlighting the potential channels through which productivity is affected by reform. The key conclusion that can be derived from the empirical analysis is that further product, trade and financial market reforms would bring substantial gains in China and could therefore speed up the convergence process. Taken at face value, the empirical estimates would imply that aligning product, trade and financial market regulation to the average level observed in OECD countries would bring aggregate manufacturing productivity gains of respectively 9%, 4% and	OECD Working Paper

6.5% after five years. Trade and product market reforms are found to deliver stronger gains for firms that are closer to the industry-level technological frontier, while the reverse holds for financial market reforms.	

6. STATISZTIKA

Statistics on euro area insurance corporations and pension funds - second quarter 2012, 02/10/2012 http://www.ecb.int/press/pdf/icpf/icpf12q2.pdf	ECB Press Release
Monetary developments in the euro area - August 2012, 27/09/2012 http://www.ecb.int/press/pdf/md/md1208.pdf	ECB Press Release
August 2012 compared with July 2012: Volume of retail trade up by 0.1% in euro area, down by 0.1% in EU27, 03/10/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/141&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
August 2012 compared with July 2012: Industrial producer prices up by 0.9% in euro area, up by 1.0% in EU27, 02/10/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/140&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Europe 2020 Strategy: Past trends and latest data for the headline indicators of the Europe 2020 strategy, 01/10/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/139&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
August 2012: Euro area unemployment rate at 11.4%, EU27 at 10.5%, 01/10/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/138&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Flash estimate - September 2012: Euro area inflation estimated at 2.7%, 28/09/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/137&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
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