



# VÁLOGATÁS

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

dokumentumaiból

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MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Deleveraging and monetary policy</b> <a href="http://www.ecb.int/press/key/date/2012/html/sp121126_1.en.html">http://www.ecb.int/press/key/date/2012/html/sp121126_1.en.html</a> Speech by Peter Praet, Member of the Executive Board of the ECB, Hyman P. Minsky Conference on “Debt, deficits and unstable markets”, Berlin, 26 November 2012	ECB Speech
<b>Path toward overcoming deflation</b> <a href="http://www.bis.org/review/r121127e.pdf?frames=0">http://www.bis.org/review/r121127e.pdf?frames=0</a> Speech by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at a meeting with business leaders, Nagoya, 26 November 2012.	BIS Central Banker Speech
<b>Monetary policy from the perspective of a commodity-exporting country</b> <a href="http://www.bis.org/review/r121126b.pdf?frames=0">http://www.bis.org/review/r121126b.pdf?frames=0</a> Dinner speech by Mr Øystein Olsen, Governor of Norges Bank (Central Bank of Norway), at the European Central Bank, Frankfurt am Main, 19 November 2012.	BIS Central Banker Speech
<b>ECB publishes amendments of the General Documentation on Eurosystem monetary policy instruments and procedures, 28/11/2012</b> <a href="http://www.ecb.int/press/pr/date/2012/html/pr121128.en.html">http://www.ecb.int/press/pr/date/2012/html/pr121128.en.html</a>	ECB Press Release
<b>ECB announces rescheduling of loan-level data reporting requirements, 27/11/2012</b> <a href="http://www.ecb.int/press/pr/date/2012/html/pr121127.en.html">http://www.ecb.int/press/pr/date/2012/html/pr121127.en.html</a>	ECB Press Release

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<b>Challenges facing financial integration and financial stability</b> <a href="http://www.ecb.int/press/key/date/2012/html/sp121128.en.html">http://www.ecb.int/press/key/date/2012/html/sp121128.en.html</a> Speech by Benoît Cœuré, Member of the Executive Board of the ECB, 3rd Pan-Asian Regulatory Summit organised by Thomson Reuters, Hong Kong, 28 November 2012	ECB Speech
<b>Rationale and principles for Financial Union</b> <a href="http://www.ecb.int/press/key/date/2012/html/sp121123.en.html">http://www.ecb.int/press/key/date/2012/html/sp121123.en.html</a> Speech by Mario Draghi, President of the ECB, at the 22nd Frankfurt European Banking Congress, Frankfurt am Main, 23 November 2012	ECB Speech
<b>Panel discussion on supervisory monitoring of macro-prudential risks</b> <a href="http://www.esrb.europa.eu/news/pr/2012/html/sp121120.en.html">http://www.esrb.europa.eu/news/pr/2012/html/sp121120.en.html</a> Introductory remarks by Francesco Mazzaferro, Head of the ESRB Secretariat, at the Risk Management Conference, 15th Euro Finance Week, Frankfurt am Main, 20 November 2012	ESRB Speech
<b>Micro-macro schizophrenia - Banking Union and the European capital dilemma</b> <a href="http://www.bis.org/review/r121126f.pdf?frames=0">http://www.bis.org/review/r121126f.pdf?frames=0</a> Address by Mr Matthew Elderfield, Deputy Governor of the Central Bank of Ireland and Alternate Chairman of the European Banking Authority, to Bloomberg, Dublin, 26 November 2012.	BIS Central Banker Speech
<b>The concurrence of crisis management and regulatory policy</b> <a href="http://www.bis.org/review/r121123a.pdf?frames=0">http://www.bis.org/review/r121123a.pdf?frames=0</a> Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the Euro Finance Week, Frankfurt am Main, 19 November 2012.	BIS Central Banker Speech
<b>Desirable tendencies in the debt securities market</b> <a href="http://www.bis.org/review/r121123b.pdf?frames=0">http://www.bis.org/review/r121123b.pdf?frames=0</a> Speech by Mr Veselin Pješčić, Vice-Governor of the National Bank of Serbia, at the 11th International Belgrade Stock Exchange Conference, Belgrade, 21 November 2012	BIS Central Banker Speech

<p><b>Is a reform of banking structures necessary?</b>  <a href="http://www.bis.org/review/r121122a.pdf?frames=0">http://www.bis.org/review/r121122a.pdf?frames=0</a>  Speech by Mr Erkki Liikanen, Governor of the Bank of Finland and Chairman of the Highlevel Expert Group on reforming the structure of the EU banking sector, at a meeting with Finance Watch, Brussels, 20 November 2012</p>	<p>BIS Central Banker Speech</p>
<p><b>Restoring confidence in the financial system</b>  <a href="http://www.bis.org/review/r121122c.pdf?frames=0">http://www.bis.org/review/r121122c.pdf?frames=0</a>  Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Generation Forum "Communication across generations - regaining trust in banking", Euro Finance Week, Frankfurt am Main, 21 November 2012</p>	<p>BIS Central Banker Speeches</p>
<p><b>Can intensive regulation and MSME financing coincide?</b>  <a href="http://www.bis.org/review/r121122d.pdf?frames=0">http://www.bis.org/review/r121122d.pdf?frames=0</a>  Speech by Mr Klaas Knot, President of the Netherlands Bank, at the Conference on "The future of banking", organized by the Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO), Amsterdam, 12 November 2012</p>	<p>BIS Central Banker Speech</p>
<p><b>Assessing global liquidity from a financial stability perspective</b>  <a href="http://www.bis.org/speeches/sp121122.pdf">http://www.bis.org/speeches/sp121122.pdf</a>  Speech by Jaime Caruana, General Manager of the Bank for International Settlements, at the 48th SEACEN Governors' Conference and High-Level Seminar, Ulaanbaatar, 22-24 November 2012</p>	<p>BIS Management Speech</p>
<p><b>Banking union: why it pays to get banks to play by the rules, 28/11/2012</b>  <a href="http://www.europarl.europa.eu/news/en/headlines/content/20121122STO56230/html/Banking-union-why-it-pays-to-get-banks-to-play-by-the-rules">http://www.europarl.europa.eu/news/en/headlines/content/20121122STO56230/html/Banking-union-why-it-pays-to-get-banks-to-play-by-the-rules</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission approves restructuring plans of Spanish banks BFA/Bankia, NCG Banco, Catalunya Banc and Banco de Valencia, 28/11/2012</b>  <a href="http://europa.eu/rapid/press-release_IP-12-1277_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-12-1277_en.htm?locale=en</a>   <i>Related link:</i>  State aid: recapitalisation of Spanish banks - the Commission's role under EU State aid control, 28/11/2012  <a href="http://europa.eu/rapid/press-release_MEMO-12-918_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-12-918_en.htm?locale=en</a></p>	<p>EU Press Releases</p>
<p><b>Deal on stricter EU rules for sovereign debt ratings, 28/11/2012</b>  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20121127IPR56742/html/Deal-on-stricter-EU-rules-for-sovereign-debt-ratings">http://www.europarl.europa.eu/news/en/pressroom/content/20121127IPR56742/html/Deal-on-stricter-EU-rules-for-sovereign-debt-ratings</a>   <i>Related press release:</i>  Statement by Commissioner Michel Barnier following the agreement in trilogue of new European rules to regulate credit rating agencies, 27/11/2012  <a href="http://europa.eu/rapid/press-release_MEMO-12-911_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-12-911_en.htm?locale=en</a></p>	<p>EU Press Releases</p>
<p><b>Financial assistance programme for recapitalisation of financial institutions in Spain, first review - Autumn 2012, 28/11/2012</b>  <a href="http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp_121_en.pdf">http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp_121_en.pdf</a>   This report provides an assessment of the progress made by Spain with respect to its Financial Assistance Programme for the Recapitalisation of Financial Institutions in Spain, based on the findings of a joint EC, ECB, EBA and ESM mission to Madrid during 15-26 October 2012. The IMF participated in the meetings as part of its independent monitoring. The mission found that the reform of the financial sector is on track. The ambitious policy conditionality of the programme has so far been met in a timely and high-quality manner. It will be important to maintain the momentum in the coming months as major challenges lie ahead, in particular the effective restructuring of banks and the set-up of the Asset Management Company (AMC).</p>	<p>EU Publication</p>

<p><b>Spain: Financial Sector Reform—First Progress Report</b>, November 28, 2012  <a href="http://www.imf.org/external/pubs/ft/scr/2012/cr12318.pdf">http://www.imf.org/external/pubs/ft/scr/2012/cr12318.pdf</a></p> <p>The main finding of the report is that important progress has been made in reforming the financial sector. In the view of IMF staff, the financial sector program is on track so far, with all deadlines met. However, the most challenging steps lie ahead, especially those related to implementing bank restructuring plans and making the asset management company effective.</p>	<p>IMF Country Report</p>
<p><b>Liquidity in Government versus Covered Bond Markets</b>, 23 Nov 2012  <a href="http://www.bis.org/publ/work392.pdf">http://www.bis.org/publ/work392.pdf</a></p> <p>We present findings on the secondary market liquidity of government and covered bonds in Denmark before, during and after the 2008 financial crisis. The analysis focuses on wholesale trading in the two markets and is based on a complete transaction level dataset covering November 2007 until end 2011. Overall, our findings suggest that Danish benchmark covered bonds by and large are as liquid as Danish government bonds - including in periods of market stress. Before the financial crisis of 2008, government bonds were slightly more liquid than covered bonds. During the crisis, trading continued in both markets but the government bond market experienced a brief but pronounced decline in market liquidity while liquidity in the covered bond market was more robust - partly reflective of a number of events as well as policy measures introduced in the autumn of 2008. After the crisis, liquidity in the government bond market quickly rebounded and government bonds again became slightly more liquid than covered bonds.</p>	<p>BIS Working Paper</p>

### 3. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>New regulation on trading with OTC derivatives</b>  <a href="http://www.bis.org/review/r121122b.pdf?frames=0">http://www.bis.org/review/r121122b.pdf?frames=0</a>          Introductory statement by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, to the panel discussion "Financial markets - finding a regulatory normal", Euro Finance Week Conference, Frankfurt am Main, 20 November 2012.</p>	<p>BIS Central Banker Speech</p>
<p><b>Payment, clearing and settlement systems in the CPSS countries - Volume 2</b>, 26 Nov 2012  <a href="http://www.bis.org/publ/cpss105.pdf">http://www.bis.org/publ/cpss105.pdf</a></p> <p>The Committee on Payment and Settlement Systems (CPSS) publishes - under the aegis of the Bank for International Settlements (BIS) - reference works on payment systems and the other financial market infrastructures in various countries, both CPSS member and nonmember countries. These publications are widely known as Red Books.</p> <p>Following the enlargement of the CPSS in 2009, this edition of the Red Book for the CPSS countries is in two volumes. The first volume, which covers 10 CPSS countries (Australia, Brazil, Canada, India, Korea, Mexico, Russia, Singapore, Sweden and Switzerland), was published in September 2011. This second volume covers the remaining 13 CPSS countries (Belgium, China, France, Germany, Hong Kong SAR, Italy, Japan, the Netherlands, Saudi Arabia, South Africa, Turkey, the United Kingdom and the United States) and the euro area and includes a chapter on international arrangements.</p> <p>Financial market infrastructure that is resilient and effective enhances the stability of the financial system. It also reduces transaction costs in the economy, promotes the efficient use of financial resources, improves financial market liquidity and facilitates the conduct of monetary policy. I hope this new edition of the CPSS Red Book will contribute to the general understanding and awareness of these issues by providing information about arrangements in the CPSS countries.</p> <p><i>Related press release:</i>  <a href="http://www.bis.org/press/p121126.htm">http://www.bis.org/press/p121126.htm</a></p>	<p>BIS-CPSS Publication + Press Release</p>
<p><b>Capital requirements for central counterparties</b>, 21 Nov 2012  <a href="http://www.bis.org/publ/bcbs227.pdf">http://www.bis.org/publ/bcbs227.pdf</a></p>	<p>BIS Publication</p>

<p><b>Instructions:</b>  <a href="http://www.bis.org/publ/bcbs227_instructions.pdf">http://www.bis.org/publ/bcbs227_instructions.pdf</a></p> <p><b>Templates:</b>  <a href="http://www.bis.org/publ/bcbs227_template.xls">http://www.bis.org/publ/bcbs227_template.xls</a></p> <p>The Basel Committee issued interim rules for the capitalisation of bank exposures to central counterparties (CCPs). The interim rules allow for full implementation of Basel III, while still recognising that additional work is needed to develop an improved capital framework. Further work in this area is planned for 2013.</p> <p>The Committee's framework for capitalising exposures to CCPs builds on the new CPSS-IOSCO Principles for Financial Market Infrastructures (PFMIs), which are designed to enhance the robustness of the essential infrastructure - including CCPs - supporting global financial markets. Where a CCP is supervised in a manner consistent with these principles, exposures to such CCPs will receive a preferential capital treatment. In particular, trade exposures will receive a nominal risk-weight of 2%. In addition, the interim rules published today allow banks to choose from one of two approaches for determining the capital required for exposures to default funds: (i) a risk sensitive approach on which the Committee has consulted twice over the past years, or (ii) a simplified method under which default fund exposures will be subject to a 1250% risk weight subject to an overall cap based on the volume of a bank's trade exposures.</p> <p><i>Update 21 November 2012: To promote consistency in application of the first approach, the Committee has published a template, together with related instructions, to assist central counterparties in calculating bank exposures arising from default fund contributions.</i></p>	
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#### 4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Completing and Repairing EMU</b>  <a href="http://www.ecb.int/press/key/date/2012/html/sp121126.en.html">http://www.ecb.int/press/key/date/2012/html/sp121126.en.html</a>  Speech by <b>Vitor Constancio</b>, Vice-President of the ECB, at the Hyman P. Minsky Conference on Financial Instability organised by the Levy Economics Institute and ECLA of Bard with support from the Ford Foundation, The German Marshall Fund of the United States, and Deutsche Bank AG, Berlin, 26 November 2012</p>	<p>ECB Speech</p>
<p><b>Achieving balanced growth in the CESEE countries</b>  <a href="http://www.bis.org/review/r121128b.pdf?frames=0">http://www.bis.org/review/r121128b.pdf?frames=0</a>  Opening remarks by <b>Prof Dr Ewald Nowotny</b>, Governor of the Central Bank of the Republic of Austria, at the Conference on European Economic Integration (CEEI) 2012, jointly organized by the central banks of Finland and Austria, Helsinki, 26 November 2012.</p>	<p>BIS Central Banker Speech</p>
<p><b>The Great Frustration - hesitant steps toward global growth and rebalancing</b>  <a href="http://www.bis.org/review/r121128d.pdf?frames=0">http://www.bis.org/review/r121128d.pdf?frames=0</a>  Remarks by <b>Mr John Murray</b>, Deputy Governor of the Bank of Canada, to the New York Association for Business Economics, New York, 27 November 2012.</p>	<p>BIS Central Banker Speech</p>
<p><b>Brief review of recent developments in the Spanish economy</b>  <a href="http://www.bis.org/review/r121127d.pdf?frames=0">http://www.bis.org/review/r121127d.pdf?frames=0</a>  Testimony by <b>Mr Luis M Linde</b>, Governor of the Bank of Spain, before the Senate Budget Committee in connection with the draft State Budget for 2013, Madrid, 21 November 2012</p>	<p>BIS Central Banker Speech</p>
<p><b>Fiscal and monetary policy - interdependence and possible sources of tension</b>  <a href="http://www.bis.org/review/r121122g.pdf?frames=0">http://www.bis.org/review/r121122g.pdf?frames=0</a>  Speech by <b>Mr Fritz Zurbrugg</b>, Member of the Governing Board of the Swiss National Bank, at the University of Lucerne, Lucerne, 21 November 2012</p>	<p>BIS Central Banker Speech</p>

<p><b>Statement by the EC, ECB, and IMF on the Mission to Cyprus, November 23, 2012</b>  <a href="http://www.imf.org/external/np/sec/pr/2012/pr12457.htm">http://www.imf.org/external/np/sec/pr/2012/pr12457.htm</a></p> <p><i>Related links:</i>  <b>Statement by the Eurogroup President Jean-Claude Juncker on Cyprus, 23/11/2012</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/133780.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/133780.pdf</a></p> <p><b>Statement by Vice-President Rehn on Cyprus, 23/11/2012</b>  <a href="http://europa.eu/rapid/press-release_MEMO-12-893_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-12-893_en.htm?locale=en</a></p>	<p>ECB-EU-IMF Press Release</p>
<p><b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - November 2012, 23/11/2012</b>  <a href="http://www.ecb.int/press/govcdec/otherdec/2012/html/gc121123.en.html">http://www.ecb.int/press/govcdec/otherdec/2012/html/gc121123.en.html</a></p> <p><i>magyarul:</i>  <a href="http://www.ecb.int/press/govcdec/otherdec/2012/html/gc121123.hu.html">http://www.ecb.int/press/govcdec/otherdec/2012/html/gc121123.hu.html</a></p>	<p>ECB Press Release</p>
<p><b>Eurogroup statement on Greece, 27/11/2012</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/133857.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/133857.pdf</a></p> <p><i>Related links:</i>  <b>Eurogroup approves next disbursement to Greece, 27/11/2012</b>  <a href="http://www.eurozone.europa.eu/documents/eurogroup-approves-next-disbursement-to-greece">http://www.eurozone.europa.eu/documents/eurogroup-approves-next-disbursement-to-greece</a></p> <p><b>Statement by President Barroso on Greece, 27/11/2012</b>  <a href="http://europa.eu/rapid/press-release_MEMO-12-916_en.htm">http://europa.eu/rapid/press-release_MEMO-12-916_en.htm</a></p> <p><b>Vice-President Rehn's remarks at the Eurogroup Press Conference, 26/11/2012</b>  <a href="http://ec.europa.eu/economy_finance/articles/financial_operations/2012-11-26-greece_en.htm">http://ec.europa.eu/economy_finance/articles/financial_operations/2012-11-26-greece_en.htm</a></p>	<p>EU Press Releases</p>
<p><b>Mersch appointed to the Executive Board of the ECB, 22/11/2012</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/133703.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/133703.pdf</a></p>	<p>EU Press Release</p>
<p><b>Statement on Greece by IMF Managing Director Christine Lagarde, November 26, 2012</b>  <a href="http://www.imf.org/external/np/sec/pr/2012/pr12458.htm">http://www.imf.org/external/np/sec/pr/2012/pr12458.htm</a></p>	<p>IMF Press Release</p>
<p><b>A blueprint for a deep and genuine economic and monetary union - launching a European debate, 28/11/2012</b>  <a href="http://ec.europa.eu/commission_2010-2014/president/news/archives/2012/11/pdf/blueprint_en.pdf">http://ec.europa.eu/commission_2010-2014/president/news/archives/2012/11/pdf/blueprint_en.pdf</a></p> <p>The Blueprint is the Commission's contribution to the report of the four presidents to be presented to the European Council in December. It identifies the weaknesses in the functioning of the current Economic and Monetary Union (EMU) and maps out the measures needed to underpin it in future.</p> <p><b>Executive summary:</b>  <a href="http://ec.europa.eu/commission_2010-2014/president/news/archives/2012/11/pdf/blueprint_exec_en.pdf">http://ec.europa.eu/commission_2010-2014/president/news/archives/2012/11/pdf/blueprint_exec_en.pdf</a></p> <p><i>Related press releases:</i>  <b>Statement by President Barroso on the Blueprint for a deep and genuine Economic and Monetary Union, 28/11/2012</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-12-880_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-12-880_en.htm?locale=en</a></p> <p><b>Statement by Commissioner Olli Rehn on the Blueprint for a Deep and Genuine EMU, 28/11/2012</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-12-879_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-12-879_en.htm?locale=en</a></p>	<p>EU Publication + Press Releases</p>

<p><b>A Blueprint for a deep and genuine Economic and Monetary Union: Launching a European debate</b>, 28/11/2012  <a href="http://europa.eu/rapid/press-release_IP-12-1272_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-12-1272_en.htm?locale=en</a></p> <p><b>A Blueprint for a deep and genuine Economic and Monetary Union (EMU): Frequently Asked Questions</b>, 28/11/2012  <a href="http://europa.eu/rapid/press-release_MEMO-12-909_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-12-909_en.htm?locale=en</a></p>	
<p><b>Annual Growth Survey for 2013</b>, 28/11/2012  <a href="http://ec.europa.eu/europe2020/pdf/ags2013_en.pdf">http://ec.europa.eu/europe2020/pdf/ags2013_en.pdf</a></p> <p>The EU economy is slowly starting to emerge from the deepest financial and economic crisis in decades. However, although important action has already been taken and positive trends are beginning to emerge, we remain some distance from a recovery. To restore confidence and return to growth, it is essential that Member States maintain the reform momentum, and for this reason the Commission recommends focusing on the same five priorities that were identified in last year's Survey:</p> <ul style="list-style-type: none"> <li>• Pursuing differentiated, growth-friendly fiscal consolidation;</li> <li>• Restoring normal lending to the economy;</li> <li>• Promoting growth and competitiveness for today and tomorrow;</li> <li>• Tackling unemployment and the social consequences of the crisis;</li> <li>• Modernising public administration.</li> </ul> <p><i>Annexes:</i>  <b>Macroeconomic report:</b>  <a href="http://ec.europa.eu/europe2020/pdf/ags2013_mer_en.pdf">http://ec.europa.eu/europe2020/pdf/ags2013_mer_en.pdf</a></p> <p><b>Employment report:</b>  <a href="http://ec.europa.eu/europe2020/pdf/ags2013_emplr_en.pdf">http://ec.europa.eu/europe2020/pdf/ags2013_emplr_en.pdf</a></p> <p><i>Related press releases:</i>  <b>Towards fair and competitive tax systems - Sstatement by Commissioner Algirdas Šemeta on the 2013 Annual Growth Survey</b>, 28/11/2012  <a href="http://europa.eu/rapid/press-release_SPEECH-12-874_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-12-874_en.htm?locale=en</a></p> <p><b>Statement by Commissioner László Andor on the joint employment report of the 2013 Annual Growth Survey</b>, 28/11/2012  <a href="http://europa.eu/rapid/press-release_SPEECH-12-875_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-12-875_en.htm?locale=en</a></p> <p><b>Annual Growth Survey 2013: Charting the course to recovery</b>, 28/11/2012  <a href="http://europa.eu/rapid/press-release_IP-12-1274_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-12-1274_en.htm?locale=en</a></p> <p><b>The 2013 Annual Growth Survey: Frequently Asked Questions</b>, 28/11/2012  <a href="http://europa.eu/rapid/press-release_MEMO-12-910_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-12-910_en.htm?locale=en</a></p>	<p>EU Publication + Press Releases</p>
<p><b>Alert Mechanism Report (AMR) - November 2012</b>, 28/11/2012  <a href="http://ec.europa.eu/economy_finance/articles/governance/pdf/alert_mechanism_report_2012-11_en.pdf">http://ec.europa.eu/economy_finance/articles/governance/pdf/alert_mechanism_report_2012-11_en.pdf</a></p> <p>Based on the AMR, which is the first step of the new round of the Macroeconomic Imbalance Procedure (MIP), the Commission suggests more in-depth analysis of developments related to the accumulation and unwinding of macroeconomic imbalances in 14 EU Member States. The countries concerned are: Belgium, Bulgaria, Denmark, Spain, France, Italy, Cyprus, Hungary, Malta, the Netherlands, Slovenia, Finland, Sweden and the United Kingdom.</p> <p><b>Statistical annex:</b>  <a href="http://ec.europa.eu/economy_finance/economic_governance/documents/alert_mechanism_report_2013_stannex_en.pdf">http://ec.europa.eu/economy_finance/economic_governance/documents/alert_mechanism_report_2013_stannex_en.pdf</a></p>	<p>EU Publication + Press Releases</p>

<p><b>Annex on financial sector indicator:</b>  <a href="http://ec.europa.eu/europe2020/pdf/amr_finind_2013_en.pdf">http://ec.europa.eu/europe2020/pdf/amr_finind_2013_en.pdf</a></p> <p><i>Related press releases:</i>  <b>Statement by Vice-President Rehn on the Annual Growth Survey and the Alert Mechanism Report 2013, 28/11/2012</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-12-878_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-12-878_en.htm?locale=en</a></p> <p><b>Second Alert Mechanism Report on macroeconomic imbalances in EU Member States, 28/11/2012</b>  <a href="http://europa.eu/rapid/press-release_MEMO-12-912_en.htm">http://europa.eu/rapid/press-release_MEMO-12-912_en.htm</a></p> <p><b>Alert Mechanism Report: Underpinning macroeconomic adjustment in the EU, 28/11/2012</b>  <a href="http://europa.eu/rapid/press-release_IP-12-1275_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-12-1275_en.htm?locale=en</a></p>	
<p><b>Enhancing Surveillance - Interconnectedness and Clusters, November 27, 2012</b>  <a href="http://www.imf.org/external/np/pp/eng/2012/031512.pdf">http://www.imf.org/external/np/pp/eng/2012/031512.pdf</a></p> <p>This paper and the companion background paper (forthcoming) present a simple conceptual framework to better understand cross-border trade and financial interconnectedness. Countries are grouped together into “clusters” on the basis of having relatively tight trade and financial connections (e.g., Asian supply chain). Clusters are connected to one another through “gatekeepers” (e.g., Austria is a gatekeeper to the Central and Eastern Europe, and Sweden to the Baltics), and countries that are central to the whole network are in the “core” (the systemic-5). By mapping this architecture of cross-border trade and financial interconnectedness, the papers provide—at a glance—an easy way to comprehend the direct and indirect linkages of countries. The papers suggest that gatekeepers in particular can play a role in dampening or amplifying and propagating shocks, and this role depends on the economic context and policy space.</p>	<p>IMF Policy Paper</p>
<p><b>Is China Over-Investing and Does it Matter?, November 27, 2012</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12277.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12277.pdf</a></p> <p>Now close to 50 percent of GDP, this paper assesses the appropriateness of China’s current investment levels. It finds that China’s capital-to-output ratio is within the range of other emerging markets, but its economic growth rates stand out, partly due to a surge in investment over the last decade. Moreover, its investment is significantly higher than suggested by cross-country panel estimation. This deviation has been accumulating over the last decade, and at nearly 10 percent of GDP is now larger and more persistent than experienced by other Asian economies leading up to the Asian crisis. However, because its investment is predominantly financed by domestic savings, a crisis appears unlikely when assessed against dependency on external funding. But this does not mean that the cost is absent. Rather, it is distributed to other sectors of the economy through a hidden transfer of resources, estimated at an average of 4 percent of GDP per year.</p>	<p>IMF Working Paper</p>
<p><b>OECD Economic Outlook 92, 27/11/2012</b>  <a href="http://www.oecd.org/eco/economicoutlook.htm">http://www.oecd.org/eco/economicoutlook.htm</a></p> <p>The global economy is expected to make a hesitant and uneven recovery over the coming two years. Decisive policy action is needed to ensure that stalemate over fiscal policy in the United States and continuing euro area instability do not plunge the world back into recession, according to the OECD’s latest Economic Outlook. GDP growth across the OECD is projected to match this year’s 1.4% in 2013, before gathering momentum to 2.3% for 2014, according to the Outlook.</p> <p>In the United States, provided the “fiscal cliff” is avoided, GDP growth is projected at 2% in 2013 before rising to 2.8% in 2014. In Japan, GDP is expected to expand by 0.7% in 2013 and 0.8% in 2014. The euro area will remain in recession until early 2013, leading to a mild contraction in GDP of 0.1% next year, before growth picks up to 1.3% in 2014.</p>	<p>OECD Publication + Press Releases</p>

<p><i>Related press releases:</i>  <b>Global economy facing hesitant and uneven recovery, says OECD</b>  <a href="http://www.oecd.org/eco/economicoutlookanalysisandforecasts/globaleconomyfacinghesitantandunevenrecoverysaysoecd.htm">http://www.oecd.org/eco/economicoutlookanalysisandforecasts/globaleconomyfacinghesitantandunevenrecoverysaysoecd.htm</a></p>	
<p><b>Approaches to Measuring the Stock of Human Capital: A Review of Country Practices</b>, 23/11/2012  <a href="http://www.oecd-ilibrary.org/economics/approaches-to-measuring-the-stock-of-human-capital_5k8zlm5bc3ns-en">http://www.oecd-ilibrary.org/economics/approaches-to-measuring-the-stock-of-human-capital_5k8zlm5bc3ns-en</a></p> <p>The paper reviews some national initiatives related to measuring the stock of human capital, identifies some challenges to be addressed to improve the quality of existing monetary measures of human capital, and suggests developing experimental satellite accounts for education to better understand how human capital is produced and the linkages between education and its non-monetary outcomes.</p>	<p>OECD Working Paper</p>
<p><b>Selected Aspects of Household Savings in Germany: Evidence from Micro-Data</b>, 20/11/2012  <a href="http://www.oecd-ilibrary.org/economics/selected-aspects-of-household-savings-in-germany_5k8zpt6w2k7h-en">http://www.oecd-ilibrary.org/economics/selected-aspects-of-household-savings-in-germany_5k8zpt6w2k7h-en</a></p> <p>This paper uses household level data from the German Socio-Economic Panel (GSOEP) over the period 1991 to 2008 to analyse the driving factors of movements in the German household savings rate. Specifically, it analyses the impact of the precautionary savings motive and the impact of the 2002 private pension reform (the so-called Riester reform) on households' savings rate as these factors are among the most discussed in the German context. There is evidence for both factors at work: First, households with a more volatile income stream tend to save more and the extent to which they do depends on their (subjectively assessed) risk aversion. Second, the introduction of the Riester pension scheme in 2002 was associated with a general increase in the household savings rate, both for households that signed up for private pension contracts and for those that did not. This effect is not found for low-income households, thus confirming the findings of other studies</p>	<p>OECD Working Paper</p>

## 5. STATISZTIKA

<p><b>Monetary developments in the euro area - October 2012</b>, 28/11/2012  <a href="http://www.ecb.int/press/pdf/md/md1210.pdf">http://www.ecb.int/press/pdf/md/md1210.pdf</a></p>	<p>ECB Press Release</p>
<p><b>The EU in the world: Comparing demographic, economic and social trends among the G-20 members</b>, 28/11/2012  <a href="http://europa.eu/rapid/press-release_STAT-12-166_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-12-166_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>International Trade in Services: EU27 surplus up to 121 bn euro in 2011, Financial and computer &amp; information services contributed nearly half of the surplus</b>, 26/11/2012  <a href="http://europa.eu/rapid/press-release_STAT-12-164_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-12-164_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>November 2012: Flash Consumer Confidence Indicator</b>, 22/11/2012  <a href="http://europa.eu/rapid/press-release_IP-12-1257_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-12-1257_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>BIS-ECB-IMF Handbook on securities statistics</b>, 28/11/2012</p> <p><b>Part I: Debt securities issues</b>  <a href="http://www.ecb.int/stats/pdf/money/securities/wgsd/sec_handbook_bis-ecb-imf_pt1.pdf?dbd99cf6c4e0087cbc87f53f3215a0c9">http://www.ecb.int/stats/pdf/money/securities/wgsd/sec_handbook_bis-ecb-imf_pt1.pdf?dbd99cf6c4e0087cbc87f53f3215a0c9</a></p> <p><b>Part II: Debt securities holdings</b>  <a href="http://www.ecb.int/stats/pdf/money/securities/wgsd/sec_handbook_bis-ecb-imf_pt2.pdf?502985fd3c4a2fd35f3be23d9c7db3f7">http://www.ecb.int/stats/pdf/money/securities/wgsd/sec_handbook_bis-ecb-imf_pt2.pdf?502985fd3c4a2fd35f3be23d9c7db3f7</a></p>	<p>BIS-ECB-IMF Publication + Press Release</p>

**Part III: Equity securities**

[http://www.ecb.int/stats/pdf/money/securities/wgsd/sec\\_handbook\\_bis-ecb-imf\\_pt3.pdf?502985fd3c4a2fd35f3be23d9c7db3f7](http://www.ecb.int/stats/pdf/money/securities/wgsd/sec_handbook_bis-ecb-imf_pt3.pdf?502985fd3c4a2fd35f3be23d9c7db3f7)

*Related press release:*

**BIS, ECB and IMF publish third part of “Handbook on Securities Statistics”, 28/11/2012**

[http://www.ecb.int/press/pr/date/2012/html/pr121128\\_1.en.html](http://www.ecb.int/press/pr/date/2012/html/pr121128_1.en.html)