



VÁLOGATÁS

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

dokumentumaiból

2012. november 29. - december 5.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Monetary policy entails a balancing act http://www.bis.org/review/r121205b.pdf?frames=0 Speech by Mr Stefan Ingves, Governor of the Sveriges Riksbank and Chairman of the Basel Committee on Banking Supervision, to the Norrland County Administrative Board, Luleå, 4 December 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Monetary policy - how to cope with the current financial crisis? http://www.bis.org/review/r121203b.pdf?frames=0 Speech with Mr Christian Noyer, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the GIC (Global Interdependence Center) Conference on "The Global Financial Crisis - lessons from Japan", Session 1: Monetary policy - how to cope with the current financial crisis?, Tokyo, 1 December 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Large-scale asset purchases http://www.bis.org/review/r121203h.pdf?frames=0 Speech by Mr Jeremy C Stein, Member of the Board of Governors of the Federal Reserve System, at the Third Boston University/Boston Fed Conference on Macro-Finance Linkages, Boston, Massachusetts, 30 November 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Central Banks' Voting Records and Future Policy, 30 Nov 2012 http://www.ijcb.org/journal/ijcb12q4a1.pdf</p> <p>We assess whether the voting records of central bank boards are informative about future monetary policy using data on five inflation-targeting countries (the Czech Republic, Hungary, Poland, Sweden, and the United Kingdom). We find that in all countries the voting records, namely the difference between the average voted-for and actually implemented policy rate, signal future monetary policy, making a case for publishing the records. This result holds even if we control for the financial market expectations, include the voting records from the period covering the current global financial crisis, and examine the differences in timing and style of the voting record announcements.</p>	<p>BIS-IJCB Article</p>
<p>Extracting Deflation Probability Forecasts from Treasury Yields, 30 Nov 2012 http://www.ijcb.org/journal/ijcb12q4a2.pdf</p> <p>We construct probability forecasts for episodes of price deflation (i.e., a falling price level) using yields on nominal and real U.S. Treasury bonds. The deflation probability forecasts identify two "deflation scares" during the past decade: a mild one following the 2001 recession and a more serious one starting in late 2008 with the deepening of the financial crisis. The estimated deflation probabilities are generally consistent with those from macroeconomic models and surveys of professional forecasters, but they also provide high-frequency insight into the views of financial market participants. The probabilities can also be used to price the deflation protection option embedded in real Treasury bonds.</p>	<p>BIS-IJCB Article</p>
<p>DSGE Model Restrictions for Structural VAR Identification, 30 Nov 2012 http://www.ijcb.org/journal/ijcb12q4a3.pdf</p> <p>The identification of reduced-form VAR models has been the subject of numerous debates in the literature. Different sets of identifying assumptions can lead to very different conclusions regarding the effects of shocks. This paper proposes a theoretically consistent identification strategy using restrictions implied by a DSGE model. Monte Carlo simulations suggest that both quantitative and qualitative restrictions work well together, where they act as complements to each other, in minimizing errors in finding the correct VAR identification. When using misspecified model restrictions, the data tend to push the identified VAR responses away from the misspecified model and closer to the true data-generating process.</p>	<p>BIS-IJCB Article</p>

<p>Using Estimated Models to Assess Nominal and Real Rigidities in the United Kingdom, 30 Nov 2012 http://www.ijcb.org/journal/ijcb12q4a4.pdf</p> <p>This paper aims to contribute to our understanding of inflation dynamics in the United Kingdom by estimating two dynamic stochastic general equilibrium models and assessing the role of nominal and real rigidities within them. We first obtain an empirical representation of the monetary transmission mechanism in the United Kingdom and then estimate the models by minimizing the difference between this representation and its model equivalents. We find that both models can explain the data reasonably well without relying on undue amounts of price and wage stickiness.</p>	<p>BIS-IJCB Article</p>
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2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Introductory remarks to the ECB workshop - Repo market and securities lending: towards an EU database http://www.ecb.int/press/key/date/2012/html/sp121203.en.html Speech by Vitor Constâncio, Vice-President of the ECB, 3 December 2012</p>	<p>ECB Speech</p>
<p>Industry structure and systemic risk regulation http://www.bis.org/review/r121205e.pdf?frames=0 Speech by Mr Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, at the Brookings Institution Conference on Structuring the Financial Industry to Enhance Economic Growth and Stability, Washington DC, 4 December 2012.</p>	<p>BIS Central Banker Speech</p>
<p>The spread between primary and secondary mortgage rates - recent trends and prospects http://www.bis.org/review/r121203c.pdf?frames=0 Opening remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York and President of the Committee on the Global Financial System (CGFS), at The Spread between Primary and Secondary Mortgage Rates: Recent Trends and Prospects Workshop, jointly sponsored by the Federal Reserve Banks of Boston and New York, New York City, 3 December 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Role of central bank interactions with financial markets http://www.bis.org/review/r121203e.pdf?frames=0 Remarks by Mr Simon M Potter, Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, at New York University's Stern School of Business, New York City, 27 November 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Looking through prices in financial markets http://www.bis.org/review/r121203g.pdf?frames=0 Speech by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at the Paris EUROPLACE Financial Forum, Tokyo, 3 December 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Regulation of foreign banking organizations http://www.bis.org/review/r121129b.pdf?frames=0 Speech by Mr Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, at the Yale School of Management Leaders Forum, New Haven, Connecticut, 28 November 2012.</p>	<p>BIS Central Banker Speech</p>
<p>To what extent do international and EU reform proposals address the fault lines in cross-border banking? http://www.bis.org/review/r121129c.pdf?frames=0 Keynote address by Mr Már Guðmundsson, Governor of the Central Bank of Iceland, at the Eighth High-Level Meeting for the Middle East & North Africa Region "Recent policy developments for strengthening the resilience of the financial sector", Abu Dhabi, 28 November 2012.</p>	<p>BIS Central Banker Speeches</p>

<p>SNB monetary and investment policy and the impact of the strong Swiss franc http://www.bis.org/review/r121129d.pdf?frames=0 Summary of a speech by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the Volkswirtschaftliche Gesellschaft des Kantons Bern, Berne, 28 November 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Credit rating agencies: Council confirms agreement with EP, 05/12/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/134060.pdf Stricter EU rules on credit rating agencies agreed, 05/12/2012 http://www.consilium.europa.eu/homepage/highlights/stricter-eu-rules-on-credit-rating-agencies-agreed?lang=en</p>	<p>EU Press Releases</p>
<p>EU bank supervision system must be strong, accountable and inclusive, 29/11/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20121126IPR56418/html/EU-bank-supervision-system-must-be-strong-accountable-and-inclusive</p>	<p>EU Press Release</p>
<p>Letter from the ECB President to Ms Rodi Kratsa-Tsagaropoulou MEP, 04/12/2012 http://www.ecb.int/pub/pdf/other/20121204_kratsa-tsagaropoulou.en.pdf The letter of the ECB President replies to questions related to the following issues: assessment of the development of financial risks since the publication of the IMF's April 2012 GFSR; assessment of banks' deleveraging needs and the role of the OMT in protecting distressed countries against increased deleveraging.</p>	<p>ECB Publication</p>
<p>Nonlinear liquidity adjustments in the euro area overnight money market, 03/12/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1500.pdf The market-oriented approach promoted by the European Central Bank in the design of its refinancing operations creates incentives to credit institutions to use actively the interbank market to manage their liquidity needs. In this context, we examine the ability of the overnight segment to guarantee the timely provision of unsecured funds to banks to smoothly absorb their liquidity shocks. This paper specifically focuses on the speed of reversion of transaction costs and available depth to their equilibrium levels in this market for overnight unsecured funds from 4 September 2000 to 31 December 2007. The reported evidence points to time-varying liquidity adjustments and identifies liquidity, market activity and the institutional setting of the ECB's refinancing operations as significant determinants of the observed resiliency regimes. Our analysis also shows how the speed of mean reversion of market liquidity, by affecting the level and the volatility of the overnight market rate, also affects the anchoring of the yield curve in the euro area.</p>	<p>ECB Working Paper</p>
<p>Risk, capital buffer and bank lending - a granular approach to the adjustment of euro area banks, 28/11/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1499.pdf We develop a partial adjustment model in order to estimate the factors contributing to banks' internal target capital ratio, lending policy and holding of securities. The model is estimated on a panel of listed euro area banks and country specific macro-variables. Firstly, banks' internal target capital ratios are estimated by using information on banks' riskiness and earnings capacity. Secondly, the impact of banks' capital gap on the credit supply and the security portfolio is estimated while controlling for the macroeconomic environment. An increase in bank' balance sheet risk is shown to increase the target capital ratios. The adjustment towards higher equilibrium capital ratios has a significant impact on banks' assets. The impact is found to be more sizeable on security holdings than on loans, thereby suggesting a pecking order.</p>	<p>ECB Working Paper</p>
<p>Non-bank financial institutions: assessment of their impact on the stability of the financial system, 03/12/2012 http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp472_en.pdf</p>	<p>EU Publication</p>

<p>The study paper examines how non-bank financial institutions (in particular money market funds, private equity firms, hedge funds, pension funds and insurance undertakings, central counterparties, and UCITS and ETFs) have performed over the last decade and during the financial crisis. The report addresses the risks run by each of this type of institutions (credit, counterparty, liquidity, redemption, and fire sales risk), and highlights also the risks arising from a number of activities frequently undertaken by these institutions, in particular securitisation (a.o. agency risk), securities lending (a.o. counterparty risk) and repos (a.o. liquidity risk). The report finally provides a selected overview of approaches for the measurement of financial instability and financial distress.</p>	
<p>Shadow Banking: Economics and Policy, December 4, 2012 http://www.imf.org/external/pubs/ft/sdn/2012/sdn1212.pdf</p> <p>This note outlines the basic economics of the shadow banking system, highlights (systemic) risks related to it, and suggests implications for measurement and regulatory approaches.</p>	<p>IMF Staff Discussion Note</p>
<p>Taxation and Leverage in International Banking, November 30, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12281.pdf</p> <p>This paper explores how corporate taxes affect the financial structure of multinational banks. Guided by a simple theory of optimal capital structure it tests (i) whether corporate taxes induce subsidiary banks to raise their debt-asset ratio in light of the traditional debt bias; and (ii) whether international corporate tax differentials vis-a-vis foreign subsidiary banks affect the intra-bank capital structure through international debt shifting. Using a novel subsidiary-level dataset for 558 commercial bank subsidiaries of the 86 largest multinational banks in the world, we find that taxes matter significantly, through both the traditional debt bias channel and the international debt shifting that is due to the international tax differentials. The latter channel is more robust and tends to be quantitatively more important. Our results imply that taxation causes significant international debt spillovers through multinational banks, which has potentially important implications for tax policy.</p>	<p>IMF Working Paper</p>
<p>Operationalising the selection and application of macroprudential instruments, 03 Dec 2012 http://www.bis.org/publ/cgfs48.pdf</p> <p>This report - prepared by a Working Group chaired by José-Manuel González-Páramo, formerly European Central Bank - aims to help policymakers in operationalising macroprudential policies. Specifically, it draws out three high-level criteria that are key in determining the selection and application of macroprudential instruments:</p> <ul style="list-style-type: none"> • the ability to determine the appropriate timing for the activation or deactivation of the instrument; • the effectiveness of the instrument in achieving the stated policy objective; and • the efficiency of the instrument in terms of a cost-benefit assessment. <p>In trying to operationalise these criteria, this report proposes a number of practical tools. First, to help determine the appropriate timing for the activation and deactivation of instruments, it lays out stylised scenarios. Their identification is facilitated by two alternative approaches that seek to link systemic risk analysis and instrument selection. Second, to support the evaluation of the effectiveness and efficiency of macroprudential tools for a range of macroprudential instruments, the report proposes "transmission maps" - stylised presentations of how changes in individual instruments are expected to contribute to the objectives of macroprudential policy.</p> <p><i>Related press release:</i> http://www.bis.org/press/p121203.htm</p>	<p>BIS-CGFS Publication + Press Release</p>
<p>Spoilt and Lazy: The Impact of State Support on Bank Behavior in the International Loan Market, 30 Nov 2012 http://www.ijcb.org/journal/ijcb12q4a6.pdf</p>	<p>BIS-IJCB Article</p>

<p>We analyze the syndicated loan market activity of banks with high support ratings. We find evidence that they underprice risk. Controlling for other characteristics, loans arranged by supported banks have, on average, lower spreads. In addition, these banks retain loans that are, on average, priced below market. At the same time, we do not find evidence suggesting that supported banks play any special role through strategic loan participation. Compared with other banks, their loan portfolios are less specialized, are more closely aligned with prevailing market trends, and exhibit lower persistence in their sectoral allocations.</p>	
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3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Greece granted two more years to correct its excessive deficit, 04/12/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/134028.pdf</p>	<p>EU Press Release</p>
<p>Council closes excessive deficit procedure for Malta, 04/12/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/134024.pdf</p>	<p>EU Press Release</p>
<p>Letter from the ECB President to Mr Nuno Melo MEP, 04/12/2012 http://www.ecb.int/pub/pdf/other/20121204_melo.en.pdf</p> <p>The letter of the ECB President replies to questions related to the following issues: estimates of fiscal multipliers by the IMF; cost of debt for countries receiving financial assistance; downward revisions of IMF growth forecasts; fiscal consolidation efforts by countries with a financial assistance programme; the sovereign debt crisis as a reason for capital „flights”.</p>	<p>ECB Publication</p>
<p>The performance of simple fiscal policy rules in monetary union, 03/12/2012 http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp470_en.pdf</p> <p>The paper analyses the stabilising potential of simple fiscal policy rules for a small open economy in monetary union in a 2-region DSGE model with nominal and real rigidities. We consider simple fiscal instrument rules for government purchases, transfers, and consumption, labour and capital taxes in analogy to interest rate rules in monetary policy. The paper finds a dichotomy in the welfare effects of fiscal policy for liquidity-constrained and intertemporal optimising households, i.e. policies enhancing the welfare of one group tend to reduce the welfare of the other one. Moderate average welfare gains from optimal policy contrast with large losses from non-optimal policy. Fiscal rules that respond to employment fluctuations may be preferred to rules responding to indicators of price competitiveness, because optimal policy in the former corresponds more closely to the idea of countercyclical stabilisation. The paper also emphasises the strong impact of the budgetary closure rule on the welfare effects of business cycle stabilisation.</p>	<p>EU Publication</p>
<p>Fiscal Multipliers and the State of the Economy, December 5, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12286.pdf</p> <p>Only a few empirical studies have analyzed the relationship between fiscal multipliers and the underlying state of the economy. This paper investigates this link on a country-by-country basis for the G7 economies (excluding Italy). Our results show that fiscal multipliers differ across countries, calling for a tailored use of fiscal policy. Moreover, the position in the business cycle affects the impact of fiscal policy on output: on average, government spending, and revenue multipliers tend to be larger in downturns than in expansions. This asymmetry has implications for the choice between an upfront fiscal adjustment versus a more gradual approach.</p>	<p>IMF Working Paper</p>
<p>Tracking Global Demand for Advanced Economy Sovereign Debt, December 3, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12284.pdf</p> <p>Recent events have shown that sovereigns, just like banks, can be subject to runs, highlighting the importance of the investor base for their liabilities. This paper proposes a</p>	<p>IMF Working Paper</p>

<p>methodology for compiling internationally comparable estimates of investor holdings of sovereign debt. Based on this methodology, it introduces a dataset for 24 major advanced economies that can be used to track US\$42 trillion of sovereign debt holdings on a quarterly basis over 2004-11. While recent outflows from euro periphery countries have received wide attention, most sovereign borrowers have continued to increase reliance on foreign investors. This may have helped reduce borrowing costs, but it can imply higher refinancing risks going forward. Meanwhile, advanced economy banks' exposure to their own government debt has begun to increase across the board after the global financial crisis, strengthening sovereign-bank linkages. In light of these risks, the paper proposes a framework—sovereign funding shock scenarios (FSS)—to conduct forward-looking analysis to assess sovereigns' vulnerability to sudden investor outflows, which can be used along with standard debt sustainability analyses (DSA). It also introduces two risk indices—investor base risk index (IRI) and foreign investor position index (FIPI)—to assess sovereigns' vulnerability to shifts in investor behavior.</p>	
<p>A Tradeoff between the Output and Current Account Effects of Pension Reform, December 3, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12283.pdf</p> <p>We compare the long-term output and current account effects of pension reforms that increase the retirement age with those of reforms that cut pension benefits, conditional on reforms achieving similar fiscal targets. We show the presence of a policy trade-off. Pension reforms that increase the retirement age have a large positive effect on output, but a small (and often negative) effect on the current account. In contrast, reforms that cut pension benefits improve the current account balance but reduce output. Mixed pension reforms, which extend the working life and cut pension benefits, can simultaneously boost output and the current account.</p>	<p>IMF Working Paper</p>

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Oversight expectations for links between retail payment systems, 29/11/2012 http://www.ecb.europa.eu/pub/pdf/other/eurosystemconsultation-oversightexpectations-rps-201211en.pdf?10cf2bffc350851d2de662855297743d</p> <p>Summary of the outcome of the public consultation on the oversight expectations for links between retail payment systems, 29/11/2012 http://www.ecb.europa.eu/pub/pdf/other/eurosystemconsultation-oversightexpectations-rps-summary201211en.pdf?aa3b9094efc132a1bd00ad7cef305cd9</p> <p>In March 2012 the ECB launched a public consultation on the draft oversight expectations for links between retail payment systems. The aim of the public consultation was to invite all interested parties to express their views on the evolution of retail clearing infrastructures in Europe and the role of links between retail payment systems, as well as to comment on the draft requirements by 18 May 2012. On the basis of the comments received, the Eurosystem has amended the oversight expectations for links between retail payment systems and has now adopted the revised version.</p> <p><i>Related press release:</i> Oversight expectations for links between retail payment systems, 29/11/2012 http://www.ecb.europa.eu/press/pr/date/2012/html/pr121129.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Systemic Risk from Global Financial Derivatives: A Network Analysis of Contagion and Its Mitigation with Super-Spreader Tax, November 30, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12282.pdf</p> <p>Financial network analysis is used to provide firm level bottom-up holistic visualizations of interconnections of financial obligations in global OTC derivatives markets. This helps to identify Systemically Important Financial Intermediaries (SIFIs), analyse the nature of contagion propagation, and also monitor and design ways of increasing robustness in the</p>	<p>IMF Working Paper</p>

<p>network. Based on 2009 FDIC and individually collected firm level data covering gross notional, gross positive (negative) fair value and the netted derivatives assets and liabilities for 202 financial firms which includes 20 SIFIs, the bilateral flows are empirically calibrated to reflect data-based constraints. This produces a tiered network with a distinct highly clustered central core of 12 SIFIs that account for 78 percent of all bilateral exposures and a large number of financial intermediaries (FIs) on the periphery. The topology of the network results in the “Too- Interconnected-To-Fail” (TITF) phenomenon in that the failure of any member of the central tier will bring down other members with the contagion coming to an abrupt end when the ‘super-spreaders’ have demised. As these SIFIs account for the bulk of capital in the system, ipso facto no bank among the top tier can be allowed to fail, highlighting the untenable implicit socialized guarantees needed for these markets to operate at their current levels. Systemic risk costs of highly connected SIFIs nodes are not priced into their holding of capital or collateral. An eigenvector centrality based ‘super-spreader’ tax has been designed and tested for its capacity to reduce the potential socialized losses from failure of SIFIs.</p>	
<p>Interpreting TARGET2 balances, 04 Dec 2012 http://www.bis.org/publ/work393.pdf</p> <p>The increase in the TARGET2 balance for the Bundesbank has led to a debate in Germany about the appropriate interpretation and policy response, if any. In this paper we review the evidence for the current account financing interpretation, and find it wanting in explaining the data in 2012. BIS international banking data, by contrast, point to the importance of TARGET2 balances as a symptom of a reduction by core European banks of credit previously extended to borrowers in peripheral Europe. These same data suggest that banks headquartered outside the euro area, particularly UK banks, boosted TARGET2 balances by hedging redenomination risk. As such, TARGET2 balances reflect not only concern regarding actual credit exposures but also potential currency exposures.</p>	<p>BIS Working Paper</p>
<p>Modeling the Share of Cash Payments in the Economy: An Application to France, 30 Nov 2012 http://www.ijcb.org/journal/ijcb12q4a5.pdf</p> <p>Modeling the demand for cash and deposits is a primary concern for central banks. Within a wide range of academic contributions, payment choice models based on transaction sizes (TS models) have been promoted. However, TS models induce strong predictions about the use of payment instruments. In particular, all equal-sized transactions are supposed to be paid with the same payment instrument. We propose a simple alternative model based on cash holding (CH model) that allows equal-sized transactions to be paid for in cash or with other payment instruments. Using micro-level payment data from two representative samples of the French population in 2005 and 2011, we test how well each model replicates the observed shares of cash payments in the French economy for each size of transaction. We find that the CH model outperforms TS models, as it better predicts the observed shares of cash payments with notably less demanding information on individuals.</p>	<p>BIS-IJCB Article</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Restoring trust in Economic and Monetary Union http://www.ecb.int/press/key/date/2012/html/sp121201.en.html Speech by Benôit Cœuré, Member of the Executive Board of the ECB, at the Forum Eco Libération ESCP, “Reprendre confiance en (l’)Europe”, panel discussion: “L’Euro méfiance, c’est fini?”, Paris, 1 December 2012</p>	<p>ECB Speech</p>
<p>The “Great Rebalancing” of the euro area and the global economy http://www.ecb.europa.eu/press/key/date/2012/html/sp121130_1.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at the Hamburg Summit: China meets Europe, 30 November 2012</p>	<p>ECB Speech</p>

<p>Competitiveness: the key to balanced growth in monetary union http://www.ecb.europa.eu/press/key/date/2012/html/sp121130.en.html Remarks by Mario Draghi, President of the ECB, Treasury Talks - 'A European strategy for growth and integration with solidarity', conference organised by the Directorate General of the Treasury, Ministry of Economy and Finance - Ministry for Foreign Trade, Paris, 30 November 2012</p>	<p>ECB Speech</p>
<p>The euro area is moving in the right direction http://www.bis.org/review/r121205a.pdf?frames=0 Speech with Mr Christian Noyer, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the Paris Europlace Financial Forum, Tokyo, 3 December 2012</p>	<p>BIS Central Banker Speech</p>
<p>The national and regional economy http://www.bis.org/review/r121129a.pdf?frames=0 Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York and President of the Committee on the Global Financial System (CGFS), Pace University, New York City, 29 November 2012</p>	<p>BIS Central Banker Speech</p>
<p>Conclusions of the Ecofin Council meeting of 4 December 2012, 04/12/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/134037.pdf <i>Related press release:</i> Vice-President Rehn's remarks at the ECOFIN Press Conference, 04/12/2012 http://europa.eu/rapid/press-release_MEMO-12-943_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>Speech Vice-President Rehn's remarks at the Eurogroup Press Conference, 04/12/2012 http://europa.eu/rapid/press-release_SPEECH-12-898_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Statement by the President of the Eurogroup Jean-Claude Juncker on Cyprus, 03/12/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/133980.pdf</p>	<p>EU Press Release</p>
<p>Annual Growth Survey: the road to growth in 2013, 30/11/2012 http://www.europarl.europa.eu/news/en/headlines/content/20121122STO56233/html/Annual-Growth-Survey-the-road-to-growth-in-2013</p>	<p>EU Press Release</p>
<p>Heterogeneity and cross-country spillovers in macroeconomic-financial linkages, 28/11/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1498.pdf We investigate heterogeneity and spillovers in macro-financial linkages across developed economies, with a particular emphasis in the most recent recession. A panel Bayesian VAR model including real and financial variables identifies a statistically significant common component, which turns out to be very significant during the most recent recession. Nevertheless, country-specific factors remain important, which explains the heterogeneous behaviour across countries observed over time. Moreover, spillovers across countries and between real and financial variables are found to matter: A shock to a variable in a given country affects all other countries, and the transmission seems to be faster and deeper between financial variables than between real variables. Finally, shocks spill over in a heterogeneous way across countries.</p>	<p>ECB Working Paper</p>
<p>Energy inflation and house price corrections, 03/12/2012 http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp471_en.pdf Using a dataset for 18 OECD economies spanning the last four decades, we identify periods of downward house price adjustment and estimate conditional logit models to measure the effect of energy inflation on the probability of these house price corrections after controlling for other relevant macroeconomic variables. Our results give strong evidence that increases in energy price inflation raise the probability of such corrective periods taking place. We discuss</p>	<p>EU Publication</p>

<p>various channels that could explain this phenomenon as well as the implication of our results to the analysis of macro-financial risks.</p>	
<p>The Liberalization and Management of Capital Flows - An Institutional View, December 3, 2012 http://www.imf.org/external/np/pp/eng/2012/111412.pdf</p> <p>Capital flows have increased significantly in recent years and are a key aspect of the global monetary system. They offer potential benefits to countries, but their size and volatility can also pose policy challenges. The Fund needs to be in a position to provide clear and consistent advice with respect to capital flows and policies related to them. In 2011, the International Monetary and Financial Committee (IMFC) called for –further work on a comprehensive, flexible, and balanced approach for the management of capital flows. This paper proposes an institutional view to underpin this approach, drawing on earlier Fund policy papers, analytical work, and Board discussions on capital flows.</p>	<p>IMF Policy Paper</p>
<p>Economic Survey of Spain 2012, 29/11/2012 http://www.oecd.org/eco/surveys/spain2012.htm</p> <p>Spain is immersed in a prolonged recession. The depressing impact on activity of private sector deleveraging and the need for sizeable fiscal consolidation following the bust of the domestic credit boom has been compounded by the euro area debt crisis and structural rigidities in the labour market, resulting in a steep increase in unemployment and a banking crisis. The prospect of an immediate recovery remains remote as deleveraging of the private sector still has a long way to go while the feedback loop between government finances and the banking sector remains strong, notwithstanding the loan of up to EUR 100 billion from the euro area governments to recapitalise the banks. This feedback loop must be broken. Further structural reforms are needed to boost employment, notably among youth, and improve competitiveness, helping to reduce the current account deficit further. Given the major risks that have built up, decisive policy action on all these fronts is urgent if the situation is to be turned around.</p> <p><i>Related press release:</i> Spain has embarked on the path to recovery, but must continue with reforms, OECD says, 29/11/2012 http://www.oecd.org/newsroom/spainhasembarkedonthepath torecoverybutmustcontinuewithreformsocdsays.htm</p>	<p>OECD Publication + Press Releases</p>

6. STATISZTIKA

<p>Euro area MFI interest rate statistics - October 2012, 04/12/2012 http://www.ecb.int/press/pdf/mfi/mir1212.pdf</p>	<p>ECB Press Release</p>
<p>October 2012 compared with September 2012: Volume of retail trade down by 1.2% in euro area, down by 1.1% in EU27, 05/12/2012 http://europa.eu/rapid/press-release_STAT-12-173_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>October 2012 compared with September 2012: Industrial producer prices up by 0.1% in both euro area and EU27, 04/12/2012 http://europa.eu/rapid/press-release_STAT-12-172_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>At risk of poverty or social exclusion in the EU27: in 2011, 24% of the population were at risk of poverty or social exclusion, corresponding to around 120 million persons, 03/12/2012 http://europa.eu/rapid/press-release_STAT-12-171_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Flash estimate: November 2012 Euro area inflation estimated at 2.2%, 30/11/2012 http://europa.eu/rapid/press-release_STAT-12-169_en.htm?locale=en</p>	<p>EU Press Release</p>

<p>October 2012: Euro area unemployment rate at 11.7%, EU27 at 10.7%, 30/11/2012 http://europa.eu/rapid/press-release_STAT-12-170_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>November 2012: Business Climate Indicator increases in November, 29/11/2012 http://europa.eu/rapid/press-release_IP-12-1292_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>November 2012: Economic sentiment increases in both the EU and the euro area, 29/11/2012 http://europa.eu/rapid/press-release_IP-12-1291_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Release of property price data, 30 Nov 2012 http://www.bis.org/statistics/pp.htm</p>	<p>BIS Press Release</p>
<p>OECD annual inflation rate broadly stable at 2.3% in October 2012, 04/12/2012 http://www.oecd.org/std/pricesandpurchasingpowerparitiesppp/PRen12-12.pdf</p>	<p>OECD Press Release</p>
<p>Merchandise trade continues to slow in third quarter of 2012, 29/11/2012 http://www.oecd.org/std/internationaltradeandbalanceofpaymentsstatistics/Trade_PR_Q3_2012_ENG_Final.pdf</p>	<p>OECD Press Release</p>
<p>Key indicators for the euro area, 29/11/2012 http://ec.europa.eu/economy_finance/db_indicators/key_indicators/documents/key_indicators_en.pdf</p> <p>This set of tables and graphs presents the most relevant economic statistics concerning the euro area. Each table is accompanied by a commentary. The document is updated before each Eurogroup meeting of the ECOFIN ministers.</p>	<p>EU Publication</p>
<p>Revision to Government Finance Statistics Manual 2001, November 30, 2012 http://www.imf.org/external/np/sta/gfsm/index.htm</p>	<p>IMF Publication</p>
<p>Update of the External Debt Statistics: Guide for Compilers and Users, November 30, 2012 http://www.tffs.org/edsguide.htm</p>	<p>IMF Publication</p>