



VÁLOGATÁS

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

dokumentumaiból

2012. december 13-20.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>ECB announces change in eligibility of debt instruments issued or guaranteed by the Greek government, 19/12/2012 http://www.ecb.int/press/pr/date/2012/html/pr121219.en.html</p>	ECB Press Release
<p>ECB extends the existing swap arrangements with other central banks, 13/12/2012 http://www.ecb.int/press/pr/date/2012/html/pr121213.en.html</p>	ECB Press Release
<p>Explaining EU citizens' trust in the ECB in normal and crisis times, 13/12/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1501.pdf</p> <p>We study the determinants of trust in the ECB as measured by the European Commission's Eurobarometer survey. The formulation of the corresponding question in this survey is very general, and compatible with very different notions of "trust" by respondents. In particular, the survey does not ask whether respondents trust that the ECB delivers on its mandate. Still, the ECB started with a relatively high level of trust right from the outset, especially in comparison with national institutions (other than central banks). However, with the onset of the global financial crisis, trust started to fall. It also continued to fall after 2010, a period not covered by our analysis. We find that the fall in trust until spring 2010 can be rather well explained based on the pre-crisis determinants, and show that it reflected the macroeconomic deterioration, a more generalised fall in the trust in European institutions in the wake of the crisis as well as the severity of the banking sector's problems, with which the ECB was associated in the public opinion. Finally, we show that a higher degree of knowledge about the ECB generates more trust in normal times and even more so during the financial crisis.</p>	ECB Working Paper
<p>Capital flows and the risk-taking channel of monetary policy, 18 Dec 2012 http://www.bis.org/publ/work400.pdf</p> <p>This paper examines the relationship between low interests maintained by advanced economy central banks and credit booms in emerging economies. In a model with crossborder banking, low funding rates increase credit supply, but the initial shock is amplified through the "risk-taking channel" of monetary policy where greater risk-taking interacts with dampened measured risks that are driven by currency appreciation to create a feedback loop. In an empirical investigation using VAR analysis, we find that expectations of lower short-term rates dampen measured risks and stimulate cross-border banking sector capital flows.</p>	BIS Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Agenda 2013: the next steps in completing EMU http://www.ecb.int/press/key/date/2012/html/sp121219.en.html Speech by Jörg Asmussen, Member of the Executive Board of the ECB, at Internationaler Club Frankfurter Wirtschaftsjournalisten, Frankfurt am Main, 19 December 2012</p>	ECB Speech
<p>The European banking union, a precondition to financial stability and a historical step forward for European integration http://europa.eu/rapid/press-release_SPEECH-12-963_en.htm?locale=en Speech by Michel Barnier, Member of the European Commission, responsible for Internal Market and Services, Brussels, 17 December 2012</p>	EU Speech
<p>Dollar funding and global banks http://www.bis.org/review/r121218c.pdf?frames=0 Speech by Mr Jeremy C Stein, Member of the Board of Governors of the Federal Reserve System, at the Global Research Forum "International Macroeconomics and Finance", co-organised by the European Central Bank, the Federal Reserve Board and the Federal Reserve Bank of New York, Frankfurt am Main, 17 December 2012.</p>	BIS Central Banker Speech

Financial stability developments and the delayed new Swiss banknotes http://www.bis.org/review/r121214d.pdf?frames=0 Introductory remarks by Mr Jean-Pierre Danthine , Vice Chairman of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Berne, 13 December 2012.	BIS Central Banker Speech
Financial market developments, management of foreign currency investments and Libor issues http://www.bis.org/review/r121214e.pdf?frames=0 Introductory remarks by Mr Fritz Zurbrugg , Member of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Berne, 13 December 2012.	BIS Central Banker Speech
ECB President Mario Draghi welcomes the agreement on the SSM, 13/12/2012 http://www.ecb.int/press/pr/date/2012/html/pr121213_1.en.html	ECB Press Release
European Systemic Risk Board Meeting, 20/12/2012 http://www.esrb.europa.eu/news/pr/2012/html/pr121220.en.html	ESRB Press Release
State aid: Commission's contribution to Spanish financial assistance programme focusing on banking sector, 20/12/2012 http://europa.eu/rapid/press-release_MEMO-12-1013_en.htm?locale=en	EU Press Release
State aid: Overview of decisions and on-going in-depth investigations in the context of the financial crisis, 20/12/2012 http://europa.eu/rapid/press-release_MEMO-12-1018_en.htm?locale=en	EU Press Release
Single supervisory mechanism is first step to mutualising risk, says Draghi, 17/12/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20121217IPR04705/html/Single-supervisory-mechanism-is-first-step-to-mutualising-risk-says-Draghi	EU Press Release
European Union: Financial Sector Assessment, Preliminary Conclusions by the IMF Staff, December, 20 2012 http://www.imf.org/external/np/sec/pr/2012/pr12500.htm	IMF Press Release
Implementation of the Basel III Framework, 14 Dec 2012 http://www.bis.org/press/p121214a.htm	BIS-BCBS Press Release
ECB research bulletin - Winter 2012, 17/12/2012 http://www.ecb.int/pub/pdf/other/researchbulletin17en.pdf The research bulletin includes the following articles: <ul style="list-style-type: none"> • The impact of the Securities Markets Programme; • Conditional probabilities and contagion measures for euro area sovereign default risk; • Bank dependence and investment during the financial crisis; • Results of the seventh ECB workshop on forecasting techniques - new directions for forecasting. 	ECB Publication
Euro money market study 2012, 17/12/2012 http://www.ecb.int/pub/pdf/other/euromoneymarketstudy201212en.pdf?c8aaf554b1847aaf42c370658381eb4 The Euro money market study 2012 focuses on euro money market developments during the second quarter of 2012 and compares them with the second quarters of previous years. The study complements the results of the Euro money market survey 2012, which was published on 28 September 2012, and analyses the developments in greater depth. The main findings of the study show the significant impact of the euro area sovereign debt crisis on the euro money market, as well as the effect of the Eurosystem's extraordinary policy measures.	ECB Publication + Press Release

<p><i>Related press release:</i> ECB publishes the Euro money market study 2012, 17/12/2012 http://www.ecb.int/press/pr/date/2012/html/pr121217.en.html</p>	
<p>ECB Financial Stability Review - December 2012, 14/12/2012 http://www.ecb.int/pub/pdf/other/financialstabilityreview201212en.pdf?661bf28a6a86611b0f2bea346274dc5a</p> <p>The ECB's Financial Stability Review highlights a tangible easing of euro area financial stability strains since the summer that has been evident across various market indicators. Nevertheless, key financial stability risks remain and there is no room for complacency. These potential risks stem from imbalances and vulnerabilities in the fiscal, macroeconomic and financial sector domains and they can be grouped into three categories:</p> <ul style="list-style-type: none"> • Possible aggravation of the euro area sovereign debt crisis, partly because of implementation risk for agreed policy measures at the national and EU level • A further deterioration in bank profitability and credit quality owing to a weak macro-financial environment • Fragmented financial markets amplifying funding strains for banks in countries under stress. <p><i>Related press release:</i> ECB Financial Stability Review - December 2012, 14/12/2012 http://www.ecb.int/press/pr/date/2012/html/pr121214.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Second issue of the ESRB risk dashboard, 20/12/2012 http://www.esrb.europa.eu/pub/pdf/dashboard/121220_ESRB_risk_dashboard.pdf?1e1910a87cca93a0f6ec0f21a35027df</p> <p>Overview Note http://www.esrb.europa.eu/pub/pdf/dashboard/121220_dashboard_overview.pdf?14e79637fc6d94c6c1af01fcd3d793e8</p> <p>Annex I http://www.esrb.europa.eu/pub/pdf/dashboard/121220_dashboard_annex1.pdf?f16823778b60db2e5b9adb23e1e775d9</p> <p>Annex II http://www.esrb.europa.eu/pub/pdf/dashboard/121220_dashboard_annex2.pdf?b7d59ac5316d182d4e869026feaecffe</p> <p>Data http://www.esrb.europa.eu/pub/pdf/dashboard/121220_dashboard_data.zip?6a132d508e9d12eb8b518dc94dbc500f</p>	<p>ESRB Publications</p>
<p>ESRB response to the European Commission Consultation on a possible recovery and resolution framework for financial institutions other than banks, 20/12/2012 http://www.esrb.europa.eu/pub/pdf/other/121220_ESRB_response.pdf?54bfc860d318edc8926f00daf2da09b2</p>	<p>ESRB Publication</p>
<p>Global Bonding: Do U.S. Bond and Equity Spillovers Dominate Global Financial Markets?, December, 20 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12298.pdf</p> <p>This paper uses a novel variant of identification through heteroscedasticity to estimate spillovers across U.S., Euro area, Japanese, and UK government bond and equity markets in a vector autoregression. The results suggest that U.S. financial shocks reverberate around the world much more strongly than shocks from other regions, including the Euro area, while inward spillovers to the U.S. from elsewhere are minimal. There is also evidence of two-way spillovers between the UK and Euro area financial markets and spillovers from Europe to Japan. The results also suggest that the uncertainty about the direction of causality of contemporaneous</p>	<p>IMF Working Paper</p>

<p>correlations—an issue that other techniques cannot tackle—is the dominant source of uncertainty in the estimated impulse response functions.</p>	
<p>Bank Debt in Europe "Are Funding Models Broken", December, 20 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12299.pdf</p> <p>The crisis in Europe has underscored the vulnerability of European bank funding models compared to international peers. This paper studies the drivers behind this fragility and examines the future of bank funding, primarily wholesale, in Europe. We argue that cyclical and structural factors have altered the structure, cost, and composition of funding for European banks. The paper discusses the consequences of shifting funding patterns and investor preferences and presents possible policy options and bank actions to enhance European bank funding models' robustness.</p>	<p>IMF Working Paper</p>
<p>Global Financial Crisis, Financial Contagion, and Emerging Markets, December, 13 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12293.pdf</p> <p>The recent global financial crisis was the first in recent history that was triggered by problems in the financial system of the mature economies. Existing work on financial crisis in emerging market countries, however, almost exclusively focus on the role of financial frictions in the domestic economy. In contrast, we propose a two-country DSGE model to investigate the transmission of a global financial crisis that originates from financial frictions in the rest of the world. We find that the scale of financial spillovers from the global to the domestic economy and trade openness are key determinants of the severity of the financial crisis for the domestic economy. Our results also suggest that the welfare ranking of alternative monetary policy regimes is determined by the degree of financial contagion, the degree of trade openness as well as the scale of foreign currency denominated debt in the domestic economy.</p>	<p>IMF Working Paper</p>
<p>Revisions to the Basel Securitisation Framework - consultative document, 18 Dec 2012 http://www.bis.org/publ/bcbs236.pdf</p> <p>The performance of securitisation exposures and the central role they played during the recent financial crisis were a key motivation for the Basel Committee to perform a broader review of its securitisation framework for regulatory capital requirements. The Committee's objectives are to make capital requirements more prudent and risk-sensitive; to mitigate mechanistic reliance on external credit ratings; and to reduce current cliff effects in capital requirements.</p> <p>The major elements of the proposed revised framework include the following:</p> <ul style="list-style-type: none"> • The Committee is considering two possible hierarchies that would be significantly different from hierarchies currently employed in the securitisation framework. These two hierarchies differ in aspects such as the specific approach to be applied for certain types of exposures, the order and scope of application of approaches, as well as the flexibility that is given to either jurisdictions or to banks to opt for one approach or the other. • The Committee is proposing enhancements to the current ratings-based approaches and the supervisory formula approach included in the Basel II securitisation framework. The proposal contains a revised ratings-based approach and a modified supervisory formula approach, both of which are intended to create a more risk-sensitive and prudent calibration. To accomplish these objectives, underlying assumptions of the current framework have been revised to reflect lessons learned during the crisis. The enhanced approaches also incorporate additional risk drivers, such as maturity. • The proposed revisions to the securitisation framework include the introduction of new approaches, such as a simplified supervisory formula approach and different applications of the concentration ratio based approach that was included in the Basel 2.5 enhancements. <p><i>Related press release:</i> http://www.bis.org/press/p121218.htm</p>	<p>BIS Consultative Document + Press Release</p>

<p>Global safe assets, 18 Dec 2012 http://www.bis.org/publ/work399.pdf</p> <p>Will the world run out of 'safe assets' and what would be the consequences on global financial stability? We argue that in a world with competing private stores of value, the global economic system tends to favor the riskiest ones. Privately produced stores of value cannot provide sufficient insurance against global shocks. Only public safe assets may, if appropriately supported by monetary policy. We draw some implications for the global financial system.</p>	<p>BIS Working Paper</p>
<p>The great leveraging, 18 Dec 2012 http://www.bis.org/publ/work398.pdf</p> <p>What can history tell us about the relationship between the banking system, financial crises, the global economy, and economic performance? Evidence shows that in the advanced economies we live in a world that is more financialized than ever before as measured by importance of credit in the economy. I term this long-run evolution "The Great Leveraging" and present a ten-point examination of its main contours and implications.</p>	<p>BIS Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Current Account Surpluses in the EU and the 2012 Fiscal Sustainability Report - Rebalancing for Sustainable Growth http://europa.eu/rapid/press-release_SPEECH-12-969_en.htm?locale=en Speech by Olli Rehn, Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, 19/12/2012</p>	<p>EU Speech</p>
<p>Sound public finances for a stable monetary union http://www.bis.org/review/r121218b.pdf?frames=0 Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the Institute for Law and Finance, Frankfurt am Main, 12 December 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Fiscal governance in the EU Member States - 2011 update of DG Ecfm database, 19/12/2012 http://ec.europa.eu/economy_finance/db_indicators/fiscal_governance/index_en.htm</p> <p>You will find detailed qualitative information and data on the main elements of domestic fiscal frameworks (i.e. numerical fiscal rules, independent public institutions and medium term budgetary frameworks MTBFs) as well as indices on the strength and quality of budgetary rules and MTBFs developed by the Commission services. The information has been assembled through surveys coordinated by the Commission services and the Economic Policy Committee (2009 and 2010) and its Working Group on the Quality of Public Finances (2006 and 2008) respectively. The questionnaires were filled in by Member States, and provided the staple information for several issues of the Public Finance Report in EMU and some research papers. Following the April 2009 Council conclusions the database is updated annually with 2011 being the most recent update.</p>	<p>EU Publication</p>
<p>National expenditure rules - why, how and when, 19/12/2012 http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp473_en.pdf</p> <p>Expenditure rules present a number of features in terms of simplicity, transparency, monitoring and accountability that make them particularly appealing relative to other types of rules and may substantially contribute to an improved fiscal policy making. They also show an appropriate balance between budgetary discipline and macroeconomic stabilization. In turn, they have represented a cornerstone in the fiscal strategy adopted by some EU Member States to sustain successful episodes of fiscal consolidation over the last decades. However, their final effectiveness to promote fiscal discipline depend on a number of design issues such as the appropriate target definition, the time horizon of the rule, the existence of well defined corrective mechanisms, and a suitable coverage both in terms of budgetary items</p>	<p>EU Publication</p>

<p>(i.e. spending categories excluded from the coverage) and government layers. Since spending norms only focus on the expenditure side of the budget they need to be supplemented by other types of rules and arrangements (e.g. controls over tax expenditure) to ensure a proper functioning. Last but not least, the design of national spending rules should ensure that government spending developments are in line with the expenditure benchmark included in the reformed SGP and effectively sustain the achievement of the MTOs.</p>	
<p>Fiscal sustainability report 2012, 18/12/2012 http://ec.europa.eu/economy_finance/publications/european_economy/2012/pdf/ee-2012-8_en.pdf</p> <p>The report shows that by taking determined action through improving the fiscal positions further in a gradual and steadfast manner and by attaining the medium-term budgetary objectives (MTOs) the EU countries have set for themselves, government debt would be on a clear downward path in the EU. It would fall below 60% of GDP by 2030. Hence, strict adherence to the EU fiscal rules is necessary, and it will lead to sustainable debt levels. It should be underpinned by structural measures to contain entitlement spending within sustainable levels. By enhancing the credibility of government action, reforms can broaden to some extent fiscal space in the short term.</p> <p><i>Related press release:</i> Ensuring sound public finances: Fiscal Sustainability Report 2012, 18/12/2012 http://europa.eu/rapid/press-release_MEMO-12-1001_en.htm</p>	<p>EU Publication + Press Release</p>
<p>The quality of public expenditure in the EU, 13/12/2012 http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp125_en.pdf</p> <p>This report was requested by the Heads of State or Government on 28-29 June 2012 to monitor the impact of budget constraints on growth enhancing public expenditure and on public investments.</p> <p>The report (i) reviews trends in the composition of public expenditure in the EU amid the recent economic and financial crisis and the subsequent fiscal adjustment, (ii) discusses different notions of expenditure efficiency, with a special focus on health care and on public administration reform, (iii) reviews the scope for possible actions within the EU budgetary frameworks to prioritise growth-friendly and efficient expenditures and (iv) spells out a possible way forward in the context of the European Semester.</p> <p>The evidence shown in the report suggests among others that Member States should do more to prioritise growth-friendly spending items, such as education and training, R&D, selected investment projects etc., within national policy frameworks. Public investment projects in particular should be carefully assessed based on their likely contribution to potential growth.</p>	<p>EU Publication</p>

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Commission adopts technical standards for the Regulation on OTC derivatives, central counterparties and trade repositories, 19/12/2012 http://europa.eu/rapid/press-release_IP-12-1419_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Principles for financial market infrastructure: disclosure framework and assessment methodology, 14 Dec 2012 http://www.bis.org/publ/cpss106.pdf</p> <p>The Committee on Payment and Settlement Systems (CPSS) and the International Organization of Securities Commissions (IOSCO) have published a disclosure framework and assessment methodology for their <i>Principles for financial market infrastructures (PFMIs)</i>, the new international standards for financial market infrastructures:</p> <ul style="list-style-type: none"> the disclosure framework is intended to promote consistent and comprehensive public disclosure by FMIs in line with the requirements of the PFMIs; and the assessment methodology provides guidance for monitoring and assessing observance with the PFMIs. 	<p>BIS-CPSS Publication</p>

Related press release:

<http://www.bis.org/press/p121214.htm>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Introductory statement at the hearing of the Committee on Economic and Monetary Affairs of the European Parliament http://www.ecb.int/press/key/date/2012/html/sp121217.en.html Speech by Mario Draghi, President of the ECB, Brussels, 17 December 2012</p>	<p>ECB Speech</p>
<p>Interview with Financial Times http://www.ecb.int/press/key/date/2012/html/sp121214.en.html Interview with Mario Draghi, President of the European Central Bank, by Lionel Barber, Financial Times editor, and Michael Steen, Frankfurt bureau chief, in Frankfurt on 11 December 2012 and published on 14 December 2012</p>	<p>ECB Interview</p>
<p>SME financing: a euro area perspective http://www.ecb.int/press/key/date/2012/html/sp121213.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the Conference on Small Business Financing jointly organised by the European Central Bank, Kelley School of Business at Indiana University, Centre for Economic Policy Research and Review of Finance, Frankfurt am Main, 13 December 2012</p>	<p>ECB Speech</p>
<p>Speech by President of the European Council Herman Van Rompuy at the European Parliament, 17/12/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/134406.pdf</p> <p>Speech by President Barroso to the EP Conference of Presidents on the outcome of the European Council meeting of 13-14 December 2012, 17/12/2012 http://europa.eu/rapid/press-release_SPEECH-12-960_en.htm?locale=en</p> <p><i>Related press release:</i> EP political leaders discuss economic and monetary union with Herman Van Rompuy, 17/12/2012 http://www.europarl.europa.eu/news/en/headlines/content/20121213STO04615/html/EP-political-leaders-discuss-economic-and-monetary-union-with-Herman-Van-Rompuy</p>	<p>EU Speeches + Press Release</p>
<p>Distribution of responsibilities among the Members of the Executive Board of the ECB, 18/12/2012 http://www.ecb.int/press/pr/date/2012/html/pr121218.en.html</p>	<p>ECB Press Release</p>
<p>Conclusions of the 13-14 December 2012 European Council meeting, 14/12/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/134353.pdf</p> <p><i>Related press release:</i> Remarks by President Van Rompuy following the first session of the European Council, 14/12/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/134321.pdf</p> <p>Statement by President Barroso following the second day of the European Council, 14/12/2012 http://europa.eu/rapid/press-release_SPEECH-12-959_en.htm?locale=en</p> <p>President Schulz calls on member states to embrace practical measures that can make a difference today, 13/12/2012 http://www.europarl.europa.eu/news/en/headlines/content/20121213STO04579/html/President-Schulz-calls-on-member-states-to-go-for-practical-measures</p>	<p>EU Press Releases</p>

<p>Statement of President Barroso following his meeting with Mr Mario Monti, Prime Minister of Italy, 13/12/2012 http://europa.eu/rapid/press-release_SPEECH-12-954_en.htm</p>	<p>EU Press Release</p>
<p>Eurogroup statement on Greece, 13/12/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/134269.pdf</p>	<p>EU Press Release</p>
<p>Eurogroup statement on Cyprus, 13/12/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/134270.pdf</p>	<p>EU Press Release</p>
<p>Poland: Statement by IMF First Deputy Managing Director David Lipton, December, 19 2012 http://www.imf.org/external/np/sec/pr/2012/pr12495.htm</p>	<p>IMF Press Release</p>
<p>Do firms use the trade credit channel to manage growth?, 13/12/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1502.pdf</p> <p>While many theories of accounts payable and receivable are related to firm performance, there has not been a direct test whether firms actively use them to manage their growth. We argue that it is not just the accounts payable but also the accounts receivable that matter. While the former help to alleviate imperfections in the financial market, the latter do so in the product market. Using over 2.5 million observations for 600.000 firms in 8 euro area countries in the period 1993-2009, we show that firms use the trade credit channel to manage growth. In countries where the trade credit channel is more present, the marginal impact is lower, but the total impact is still bigger. Further, firms that are more vulnerable to financial market imperfections, and therefore more likely to be financially constrained, rely more on the trade credit channel to manage growth. Finally, we show that also the overall conditions of the financial market matter for the importance of the trade credit channel for growth.</p>	<p>ECB Working Paper</p>
<p>ECB monthly bulletin - December 2012, 13/12/2012 http://www.ecb.int/pub/pdf/mobu/mb201212en.pdf</p>	<p>ECB Publication</p>
<p>Quarterly report on the euro area - December 2012, 20/12/2012 http://ec.europa.eu/economy_finance/publications/gr_euro_area/2012/pdf/qrea4_en.pdf</p> <p>Highlights in this issue:</p> <ul style="list-style-type: none"> • Focus: Assessing the dynamics of house prices in the euro area • Fiscal decentralisation and fiscal discipline • Taxation of housing • Risk and uncertainty in euro area sovereign debt markets. 	<p>EU Publication</p>
<p>The impact of structural policies on external accounts in infinite-horizon and finite-horizon models, 19/12/2012 http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp474_en.pdf</p> <p>The paper uses the European Commission's QUEST III model to compare the impact of product market reform, labour market re-form and fiscal devaluation on economic activity and external accounts in infinite-horizon and finite-horizon versions of the model for a small open economy in monetary union with tradable and non-tradable sectors. The impact of structural policies on external positions tends to be stronger and more persistent, but also more diverse in the finite-horizon specification because of the impact of structural reforms on financial wealth and its transmission to consumption demand in the finite-horizon setting. The improvement in the net foreign asset position tends to be stronger if structural reforms are accompanied by fiscal consolidation and if countries start with high pre-reform levels of net foreign debt.</p>	<p>EU Publication</p>
<p>Current account surpluses in the EU, 18/12/2012 http://ec.europa.eu/economy_finance/publications/european_economy/2012/pdf/ee-2012-9_en.pdf</p> <p>The objective of the report is to analyse the persistently large current account surpluses in a</p>	<p>EU Publication + Press Release</p>

<p>number of EU countries, and to assess whether these surpluses may be damaging. The report focuses on six euro area Member States: Austria, Belgium, Germany, Finland, the Netherlands and Luxembourg; and two non-euro area countries: Sweden and Denmark.</p> <p><i>Related press release:</i> Commission publishes report on current account surpluses in the EU, 18/12/2012 http://europa.eu/rapid/press-release_MEMO-12-1002_en.htm</p>	
<p>Task Force for Greece quarterly report - December 2012, 17/12/2012 http://ec.europa.eu/commission_2010-2014/president/pdf/qr3_en.pdf</p> <p>The Commission's Task Force for Greece has presented its third quarterly report on technical assistance for Greece. The report describes the assistance provided by the Task Force, the Member States, international organisations and other specialist bodies to support Greece in the implementation of its ambitious reform agenda.</p> <p><i>Related press release:</i> Supporting growth and jobs in Greece - Task Force for Greece quarterly report December 2012, 17/12/2012 http://europa.eu/rapid/press-release_IP-12-1382_en.htm?locale=en</p>	EU Publication
<p>The second economic adjustment programme for Greece - first review, December 2012, 17/12/2012 http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp123_en.pdf</p> <p>This report provides an assessment of the progress made by Greece with respect to its Second Economic Adjustment Programme, based on the findings of a joint Commission/ECB/IMF mission to Athens between 3 July and 17 October 2012. The mission assessed compliance with the terms and conditions of the Second Economic Adjustment Programme agreed in February 2012 and discussed a detailed policy programme up to 2016, so as to bring the programme back on track and to ensure an effective implementation of the programme.</p>	EU Occasional Paper
<p>The Czech Republic's Net International Investment Position, 13/12/2012 http://ec.europa.eu/economy_finance/publications/country_focus/2012/2012/cf_vol9_issue1_2012.pdf</p> <p>This study analyses the accumulation of net liabilities by Czech residents with respect to the rest of the world. We show that, unlike most other EU-10 countries, the main driver of the deteriorating net international investment position (NIIP) has been investment in equity such as foreign direct investment. The bias towards equity and a low level of debt in the NIIP are positive factors that reduce the exposure of the Czech economy to international financial disturbances. We note, however, that the inflow of investment has contributed to the emergence of moderate vulnerabilities such as rising house prices and increasing indebtedness of households. Moreover, it went hand-in-hand with considerable wage growth in all sectors of the economy. This has led to a rising gap in unit labour cost between the tradable and non-tradable sectors because the non-tradable sector was not able to keep pace with the productivity increases achieved in the tradable sector. Addressing these issues would strengthen the sustainability of the Czech international investment position.</p>	EU Publication
<p>Information Rigidity and the Expectations Formation Process: A Simple Framework and New Facts, December, 20 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12296.pdf</p> <p>We propose a new approach to test the full-information rational expectations hypothesis which can identify whether rejections of the null arise from information rigidities. This approach quantifies the economic significance of departures from the null and the underlying degree of information rigidity. Applying this approach to U.S. and international data of professional forecasters and other agents yields pervasive evidence consistent with the presence of information rigidities. These results therefore provide a set of stylized facts which can be used to calibrate imperfect information models. Finally, we document evidence of state-dependence in the expectations formation process.</p>	IMF Working Paper

<p>The Rising Resilience of Emerging Market and Developing Economies, December, 20 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12300.pdf</p> <p>Economic performance in many emerging market and developing economies (EMDEs) improved substantially over the past twenty years. The past decade was particularly good—for the first time EMDEs spent more time in expansion and had smaller downturns than advanced economies. In this paper we document the history of EMDEs’ resilience over the past sixty years, and investigate what factors have been associated with it. We find that their improved performance in recent years is accounted for by both good policies and a lower incidence of external and domestic shocks—better policies account for about three-fifths of their improved resilience, while less frequent shocks account for the remainder.</p>	IMF Working Paper
<p>Ireland: Eighth Review Under the Extended Arrangement—Staff Report, December, 19 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr12336.pdf</p>	IMF Country Report
<p>Optimal Oil Production and the World Supply of Oil, December, 17 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12294.pdf</p> <p>We study the optimal oil extraction strategy and the value of an oil field using a multiple real option approach. The numerical method is flexible enough to solve a model with several state variables, to discuss the effect of risk aversion, and to take into account uncertainty in the size of reserves. Optimal extraction in the baseline model is found to be volatile. If the oil producer is risk averse, production is more stable, but spare capacity is much higher than what is typically observed. We show that decisions are very sensitive to expectations on the equilibrium oil price using a mean reverting model of the oil price where the equilibrium price is also a random variable. Oil production was cut during the 2008-2009 crisis, and we find that the cut in production was larger for OPEC, for countries facing a lower discount rate, as predicted by the model, and for countries whose governments’ finances are less dependent on oil revenues. However, the net present value of a country’s oil reserves would be increased significantly (by 100 percent, in the most extreme case) if production was cut completely when prices fall below the country’s threshold price. If several producers were to adopt such strategies, world oil prices would be higher but more stable.</p>	IMF Working Paper
<p>Bulgaria: 2012 Article IV Consultation—Staff Report, December, 13 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr12328.pdf</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pn/2012/pn12140.htm</p>	IMF Country Report + Press Release
<p>Financial globalisation and the crisis, 18 Dec 2012 http://www.bis.org/publ/work397.pdf</p> <p>The global financial crisis provides an important testing ground for the financial globalisation model. We ask three questions. First, did financial globalisation materially contribute to the origination of the global financial crisis? Second, once the crisis occurred, how did financial globalisation affect the incidence and propagation of the crisis across different countries? Third, how has financial globalisation affected the management of the crisis at national and international levels?</p>	BIS Working Paper
<p>The Role of Short-Time Working Schemes During the Global Financial Crisis and Early Recovery: A Cross-Country Analysis, 12/12/2012 http://dx.doi.org/10.1787/5k8x7gvx7247-en</p> <p>There has been a strong interest in short-time work (STW) schemes during the global financial crisis. Using data for 23 OECD countries for the period 2004 Q1 to 2010 Q4, this paper analyses the quantitative effects of STW programmes on labour market outcomes by exploiting the country and time variation in STW take-up rates.</p>	OECD Working Paper

6. STATISZTIKA

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The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 5 December 2012.	