



# VÁLOGATÁS

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

dokumentumaiból

2013. január 31. - február 6.



MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>The future of central banking - proposed bank structures</b>  <a href="http://www.bis.org/review/r130204b.pdf?frames=0">http://www.bis.org/review/r130204b.pdf?frames=0</a>                      Speech by <b>Mr Erkki Liikanen</b>, Governor of the Bank of Finland and Chairman of the High-level Expert Group on the structure of the EU banking sector, at a conference on "The future of central banking", Copenhagen, 30 January 2013</p>	<p>BIS Central Banker Speech</p>
<p><b>Central banking at a crossroads - Europe and beyond</b>  <a href="http://www.bis.org/review/r130204e.pdf?frames=0">http://www.bis.org/review/r130204e.pdf?frames=0</a>                      Introduction by <b>Mr Nils Bernstein</b>, Governor of the National Bank of Denmark, to the DIIS (Danish Institute for International Studies) conference "Central banking at a crossroads - Europe and beyond", Copenhagen, 29 January 2013</p>	<p>BIS Central Banker Speech</p>
<p><b>Path to overcoming deflation and decisive additional steps in monetary accommodation</b>  <a href="http://www.bis.org/review/r130201c.pdf?frames=0">http://www.bis.org/review/r130201c.pdf?frames=0</a>                      Speech by <b>Mr Hirohide Yamaguchi</b>, Deputy Governor of the Bank of Japan, at a meeting with business leaders, Nagasaki, 31 January 2013</p>	<p>BIS Central Banker Speech</p>

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>Establishment of the Single Supervisory Mechanism; the first pillar of the Banking Union</b>  <a href="http://www.ecb.int/press/key/date/2013/html/sp130131.en.html">http://www.ecb.int/press/key/date/2013/html/sp130131.en.html</a>                      Speech by <b>Vitor Constâncio</b>, Vice-President of the ECB, 31 January 2013</p>	<p>ECB Speech</p>
<p><b>Fixing wholesale funding to build a more stable financial system</b>  <a href="http://www.bis.org/review/r130204a.pdf?frames=0">http://www.bis.org/review/r130204a.pdf?frames=0</a>                      Remarks by <b>Mr William C Dudley</b>, 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 New York Bankers Association's 2013 Annual Meeting and Economic Forum, New York City, 1 February 2013</p>	<p>BIS Central Banker Speech</p>
<p><b>Regulation of shadow banking - issues and challenges</b>  <a href="http://www.bis.org/review/r130204g.pdf?frames=0">http://www.bis.org/review/r130204g.pdf?frames=0</a>                      Address by <b>Mr Anand Sinha</b>, Deputy Governor of the Reserve Bank of India, at an event organized by the Indian Merchants' Chamber, Mumbai, 7 January 2013</p>	<p>BIS Central Banker Speech</p>
<p><b>Single Supervisory Mechanism - benefits and challenges from a practical supervisory perspective</b>  <a href="http://www.bis.org/review/r130201b.pdf?frames=0">http://www.bis.org/review/r130201b.pdf?frames=0</a>                      Introductory remarks by <b>Mr Matthew Elderfield</b>, Deputy Governor of the Central Bank of Ireland, at the 11th Annual European Financial Services Conference "Reshaping Europe's financial markets", organised by Forum Europe Ltd., Brussels, 31 January 2013</p>	<p>BIS Central Banker Speech</p>
<p><b>Statement by the EC and the ECB following the conclusion of the second review of the financial assistance programme for Spain, 04/02/2013</b>  <a href="http://www.ecb.int/press/pr/date/2013/html/pr130204.en.html">http://www.ecb.int/press/pr/date/2013/html/pr130204.en.html</a>   <i>Related press release:</i>  <b>Statement by Vice President Rehn following the second review mission of the Spanish financial sector programme, 04/02/2013</b>  <a href="http://europa.eu/rapid/press-release_MEMO-13-59_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-59_en.htm?locale=en</a></p>	<p>ECB Press Release</p>
<p><b>Spain: Statement on the Second Financial Sector Monitoring Mission, February 4, 2013</b>  <a href="http://www.imf.org/external/np/sec/pr/2013/pr1334.htm">http://www.imf.org/external/np/sec/pr/2013/pr1334.htm</a></p>	<p>IMF Press Release</p>

<p><b>Macro networks: an application to the euro area financial accounts, 06/02/2013</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1510.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1510.pdf</a></p> <p>We use financial accounts data at sector level to construct financial networks for individual euro area countries. We then connect the country-level networks to one large “Macro Network”, using information on cross-border linkages between the national banking sectors. We then evaluate the features of the resulting framework using various network statistics. Shock simulations reveal that the structural features of the bilateral linkages are a key determinant of the losses that may be generated when the shocks propagate in the system. The network structures evolve over time, showing increasing interconnectedness in different instrument categories before the financial crisis hit in 2007, and a sharp retrenchment from bilateral exposures after the crisis started. This reflects the surge in counterparty risk and the de-leveraging processes which were triggered by the initial asset price losses and were further amplified by the economic downturn. As a consequence, there was a marked deterioration in financial integration both within economies and across countries in the euro area. Nonetheless, our analysis suggests that the risk of contagion is not reduced, while a more diversified portfolio of cross-border exposures might mitigate shocks effects.</p>	<p>ECB Working Paper</p>
<p><b>On policymakers’ loss functions and the evaluation of early warning systems, 01/02/2013</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1509.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1509.pdf</a></p> <p>This paper introduces a new loss function and Usefulness measure for evaluating early warning systems (EWSs) that incorporate policymakers' preferences between issuing false alarms and missing crises, as well as individual observations. The novelty derives from three enhancements: <i>i</i>) accounting for unconditional probabilities of the classes, <i>ii</i>) computing the proportion of available Usefulness that the model captures, and <i>iii</i>) weighting observations by their importance for the policymaker. The proposed measures are model free such that they can be used to assess signals issued by any type of EWS, such as logit and probit analysis and the signaling approach, and flexible for any type of crisis EWSs, such as banking, debt and currency crises. Applications to two renowned EWSs, and comparisons to two commonly used evaluation measures, illustrate three key implications of the new measures: <i>i</i>) further highlights the importance of an objective criterion for choosing a final specification and threshold value, and for models to be useful <i>ii</i>) the need to be more concerned about the rare class and <i>iii</i>) the importance of correctly classifying observations of the most relevant entities. Beyond financial stability surveillance, this paper also opens the door for cost-sensitive evaluations of predictive models in other tasks.</p>	<p>ECB Working Paper</p>
<p><b>The Interaction of Monetary and Macroprudential Policies, February 4, 2013</b>  <a href="http://www.imf.org/external/np/pp/eng/2013/012913.pdf">http://www.imf.org/external/np/pp/eng/2013/012913.pdf</a></p> <p>The recent crisis showed that price stability does not guarantee macroeconomic stability. In several countries, dangerous financial imbalances developed under low inflation and small output gaps. To ensure macroeconomic stability, policy has to include financial stability as an additional objective. But a new objective demands new tools: macroprudential tools that can target specific sources of financial imbalances (something monetary policy is not well suited to do). Effective macroprudential policies (which include a range of constraints on leverage and the composition of balance sheets) could then contain risks ex ante and help build buffers to absorb shocks ex post.</p> <p><b>The Interaction of Monetary and Macroprudential Policies - Background Paper</b>  <a href="http://www.imf.org/external/np/pp/eng/2013/012713.pdf">http://www.imf.org/external/np/pp/eng/2013/012713.pdf</a></p> <p>This paper provides background material to support the Board paper on the interaction of monetary and macroprudential policies. It analyzes the scope for and evidence on interactions between monetary and macroprudential policies. It first reviews a recent conceptual literature on interactive effects that arise when both macroprudential and monetary policy are employed. It goes on to explore the “side effects” of monetary policy on financial stability and their implications for macroprudential policy. It finally addresses the strength of possible effects of macroprudential policies on output and price stability, and draws out implications</p>	<p>IMF Policy Paper</p>

<p>for the conduct of monetary policy.</p>	
<p><b>International Reserves and Rollover Risk</b>, January 31, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1333.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1333.pdf</a></p> <p>Two striking facts about international capital flows in emerging economies motivate this paper: (1) Governments hold large amounts of international reserves, for which they obtain a return lower than their borrowing cost. (2) Purchases of domestic assets by nonresidents and purchases of foreign assets by residents are both procyclical and collapse during crises. We propose a dynamic model of endogenous default that can account for these facts. The government faces a trade-off between the benefits of keeping reserves as a buffer against rollover risk and the cost of having larger gross debt positions. Long-duration bonds, the countercyclical default premium, and sudden stops are important for the quantitative success of the model.</p>	<p>IMF Working Paper</p>
<p><b>Wholesale Bank Funding, Capital Requirements and Credit Rationing</b>, January 31, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1330.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1330.pdf</a></p> <p>This paper analyzes how different types of bank funding affect the extent to which banks ration credit to borrowers, and the impact that capital requirements have on that rationing. Using an extension of the standard Stiglitz-Weiss model of credit rationing, unsecured wholesale finance is shown to amplify the credit market impact of capital requirements as compared to funding by retail depositors. Unsecured finance surged in the pre-crisis years, but is increasingly replaced by secured funding. The collateralization of wholesale funding is found to expand the extent of credit rationing.</p>	<p>IMF Working Paper</p>
<p><b>Understanding Global Liquidity</b>, Feb 6 2013  <a href="http://www.bis.org/publ/work402.pdf">http://www.bis.org/publ/work402.pdf</a></p> <p>We explore the concept of global liquidity based on a factor model estimated using a large set of financial and macroeconomic variables from 24 advanced and emerging market economies. We measure global liquidity conditions based on the common global factors in the dynamics of liquidity indicators. By imposing theoretically motivated sign restrictions on factor loadings, we achieve a structural identification of the factors. The results suggest that global liquidity conditions are largely driven by three common factors and can therefore not be summarised by a single indicator. These three factors can be identified as global monetary policy, global credit supply and global credit demand.</p>	<p>BIS Working Paper</p>
<p><b>Regulatory consistency assessment programme (RCAP) - Analysis of risk-weighted assets for market risk</b>, Jan 31 2013  <a href="http://www.bis.org/publ/bcbs240.pdf">http://www.bis.org/publ/bcbs240.pdf</a></p> <p>This analysis of risk-weighted assets in the trading book is part of the wider Regulatory Consistency Assessment Programme (RCAP) initiated by the Committee in 2012; a similar analysis is currently under way for the banking book. The programme aims to ensure consistent implementation of the Basel framework, which will help strengthen the resilience of the global banking system, maintain market confidence in regulatory ratios and provide a level playing field for banks operating internationally.</p> <p>The report brings together two pieces of analysis. The first is based on an examination of publicly available bank data for a selection of large banks. It also contains the results of a hypothetical test portfolio exercise, in which 15 internationally active banks participated. The Basel Committee plans to conduct a further hypothetical test portfolio exercise later this year. This will include other, more complex, hypothetical test portfolios, with the aim of helping the Committee to deepen its analysis of the variation in risk measurement of trading books across banks.</p> <p><i>Related press release:</i>  <a href="http://www.bis.org/press/p130131.htm">http://www.bis.org/press/p130131.htm</a></p>	<p>BIS-BCBS Publication + Press Release</p>

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>The quest for successful policy responses to sovereign crises</b>  <a href="http://www.bis.org/review/r130205g.pdf?frames=0">http://www.bis.org/review/r130205g.pdf?frames=0</a>                  Speech by Mr Agustin Carstens, Governor of the Bank of Mexico, at the Monetary Authority of Singapore Lecture 2013, Singapore, 5 February 2013.</p>	<p>BIS                  Central Banker                  Speech</p>
<p><b>Interim report on the implementation of Council Directive 2011/85/EU on requirements for budgetary frameworks of the Member States, 05/02/2013</b>  <a href="http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp128_en.pdf">http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp128_en.pdf</a></p> <p>This Occasional Paper gathers the Interim Progress Report on the implementation of Council Directive 2011/85/EU (COM(2012)761) and its accompanying Staff Working Document (SWD(2012)433)). The Interim Progress Report documents, on the basis of contributions from Member States, the main steps taken by national authorities to transpose in their legal order the Directive provisions. The cut-off date for the submission of information by Member States to the Commission was 14 September 2012. Pursuant to the Directive, the transposition period shall expire at the end of 2013.</p>	<p>EU                  Occasional Paper</p>
<p><b>Fiscal Consolidation and the Cost of Credit: Evidence from Syndicated Loans, February 1, 2013</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1336.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1336.pdf</a></p> <p>We examine how the cost of corporate credit varies around fiscal consolidations aimed at reducing government debt. Using a new dataset on fiscal consolidations and syndicated corporate loan data, we find that loan spreads increase with fiscal consolidations, especially for small firms, domestic firms, and for firms with limited alternative financing sources. These adverse effects are mitigated substantially if consolidations are large, and can be avoided if consolidations are also accompanied with more adaptable macroeconomic policies and implemented by a stable government. These findings suggest that lenders price the short-term recessionary effects in loans but large consolidations can reduce or undo the increase in spreads, especially under favorable country conditions, by signaling credibility and creating expansionary expectations.</p>	<p>IMF                  Working Paper</p>
<p><b>Improving the Fiscal Framework to Enhance Growth in an Era of Fiscal Consolidation in Slovakia, 29/01/2013</b>  <a href="http://www.oecd.org/dataoecd/10/17/10.1787/5k4c9kv6b7f2-en">10.1787/5k4c9kv6b7f2-en</a></p> <p>The challenge for fiscal policy in Slovakia is to achieve fiscal consolidation in a way which supports the fragile recovery and protects spending on areas which are important for re-embarking on a trajectory of high trend growth and underpinning a catch-up in living standards. While the recently established fiscal rules have significantly improved the fiscal framework, a further strengthening in medium-term fiscal discipline will be necessary to avoid pro-cyclical fiscal policy. Raising the effectiveness of tax collection, reforming the tax structure towards less distortive taxes and making more out of available EU funds would also play a helpful role in a growth-friendly fiscal consolidation. Finally, more needs to be done to ensure an adequate prioritisation of spending and an efficient use of public revenues. In particular, stepping up the analytical monitoring, evaluation and assessment capacity in spending ministries should help to rein in wasteful spending.</p>	<p>OECD                  Working Paper</p>

### 4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>European Commission strengthens the protection of the euro by means of criminal law, 05/02/2013</b>  <a href="http://europa.eu/rapid/press-release_IP-13-88_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-13-88_en.htm?locale=en</a></p> <p><i>Related press release:</i>  <b>Proposal to protect the euro and other currencies against counterfeiting, 05/02/2013</b></p>	<p>EU                  Press Releases</p>
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<p><a href="http://europa.eu/rapid/press-release_MEMO-13-63_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-63_en.htm?locale=en</a></p>	
<p><b>Anti-Money Laundering: Stronger rules to respond to new threats</b>, 05/02/2013  <a href="http://europa.eu/rapid/press-release_IP-13-87_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-13-87_en.htm?locale=en</a></p> <p><i>Related press release:</i>  <b>Frequently asked questions: Anti-Money Laundering</b>, 05/02/2013  <a href="http://europa.eu/rapid/press-release_MEMO-13-64_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-64_en.htm?locale=en</a></p>	<p>EU Press Releases</p>
<p><b>Recommendations for „payment account access” services - draft document for public consultation</b>, 31/01/2013  <a href="http://www.ecb.int/pub/pdf/other/recommendationspaymentaccountaccessservicesdraftpc201301en.pdf">http://www.ecb.int/pub/pdf/other/recommendationspaymentaccountaccessservicesdraftpc201301en.pdf</a></p> <p><b>Recommendations for the security of internet payments: outcome of the public consultation</b>, 31/01/2013  <a href="http://www.ecb.int/pub/pdf/other/recommendationssecurityinternetpaymentsoutcomeofpc201301en.pdf">http://www.ecb.int/pub/pdf/other/recommendationssecurityinternetpaymentsoutcomeofpc201301en.pdf</a></p> <p><b>Recommendations for the security of internet payments - final version after public consultation</b>, 31/01/2013  <a href="http://www.ecb.int/pub/pdf/other/recommendationssecurityinternetpaymentsoutcomeofpcfinalversionafterpc201301en.pdf">http://www.ecb.int/pub/pdf/other/recommendationssecurityinternetpaymentsoutcomeofpcfinalversionafterpc201301en.pdf</a></p> <p><i>Related press release:</i>  <b>ECB releases final Recommendations for the security of internet payments and starts public consultation on payment account access services</b>, 31/01/2013  <a href="http://www.ecb.int/press/pr/date/2013/html/pr130131_1.en.html">http://www.ecb.int/press/pr/date/2013/html/pr130131_1.en.html</a></p>	<p>ECB Publications + Press Release</p>

## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Remarks on the Annual Growth Survey</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-101_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-101_en.htm?locale=en</a>          Speech by <b>Olli REHN</b>, Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, European Parliament joint debate on the European Semester, Strasbourg, 05/02/2013</p>	<p>EU Speech</p>
<p><b>Interview in Süddeutsche Zeitung</b>  <a href="http://www.bis.org/review/r130205a.pdf?frames=0">http://www.bis.org/review/r130205a.pdf?frames=0</a>          Interview with Mr George A Protopoulos, Governor of the Bank of Greece, in Süddeutsche Zeitung, conducted by Mr Alexander Hagelüken and Mr Markus Zydra, published on 31 January 2013</p>	<p>BIS Central Banker Speech</p>
<p><b>Reflections on the crisis in the Spanish economy and its European context</b>  <a href="http://www.bis.org/review/r130205b.pdf?frames=0">http://www.bis.org/review/r130205b.pdf?frames=0</a>          Address by Mr Luis M Linde, Governor of the Bank of Spain, at the Spanish Medical Surgery Academy, Madrid, 31 January 2013</p>	<p>BIS Central Banker Speech</p>
<p><b>New models in Northern Europe?</b>  <a href="http://www.bis.org/review/r130205i.pdf?frames=0">http://www.bis.org/review/r130205i.pdf?frames=0</a>          Speech by Mr Madis Müller, Deputy Governor of the Bank of Estonia (Eesti Pank), at a symposium organised by the Konrad-Adenauer-Stiftung, Berlin, 28 November 2012</p>	<p>BIS Central Banker Speech</p>
<p><b>Austerity vs growth: MEPs clash over best way to tackle crisis</b>, 06/02/2013  <a href="http://www.europarl.europa.eu/news/en/headlines/content/20130201STO05562/html/Austerity-vs-growth-MEPs-clash-over-best-way-to-tackle-crisis">http://www.europarl.europa.eu/news/en/headlines/content/20130201STO05562/html/Austerity-vs-growth-MEPs-clash-over-best-way-to-tackle-crisis</a></p>	<p>EU Press Release</p>

<p><b>Ombudsman: Mario Draghi's membership of Group of Thirty does not undermine ECB independence</b>, 04/02/2013  <a href="http://europa.eu/rapid/press-release_EO-13-3_en.htm?locale=en">http://europa.eu/rapid/press-release_EO-13-3_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>China's economic growth and rebalancing</b>, 04/02/2013  <a href="http://www.ecb.int/pub/pdf/scpops/ecbocp142.pdf">http://www.ecb.int/pub/pdf/scpops/ecbocp142.pdf</a></p> <p>In this paper we provide an overview of the growth model in China and its prospects, taking a medium-run to long-run perspective. Our main conclusions are as follows. <i>First</i>, the still prevailing producer-biased model of managed capitalism in China tends to engender, as an inherent byproduct, serious imbalances which cannot be unwound without a fundamental overhaul of the model itself. <i>Second</i>, given the lack of a critical mass of economic reforms thus far, imbalances may (re-)escalate once global and domestic economic conditions normalise. <i>Third</i>, the fundamental factors underpinning growth in China are likely to remain supportive, at least over the medium run. Although this could help mitigate the economic costs of imbalances for some time to come, it could also reduce the incentives for policy-makers to enact much needed reforms. <i>Fourth</i>, delayed policy action and the persistence of the model of growth <i>cum</i> imbalances would increase the risk of China getting caught in the middle-income trap in the long run. Greater political will to redirect China's growth model towards a more sustainable path is therefore needed.</p>	<p>ECB Occasional Paper</p>
<p><b>External competitiveness of EU candidate countries</b>, 31/01/2013  <a href="http://www.ecb.int/pub/pdf/scpops/ecbocp141.pdf">http://www.ecb.int/pub/pdf/scpops/ecbocp141.pdf</a></p> <p>As the current financial crisis has shown, macroeconomic imbalances such as persistent current account and trade deficits, can seriously undermine a country's resilience to economic shocks. Maintaining and enhancing external competitiveness has thus become of increasing concern, particularly to European Union (EU) candidate countries whose economic growth models have been challenged in recent years. Drawing on previous studies, this paper assesses developments in the external competitiveness of EU candidate countries between 1999 and 2011. Taking a broad approach to the issue of competitiveness, the paper considers various indicators of both short and long-term competitiveness, including those related to domestic prices and costs, export performance, and institutional and structural issues. In the context of EU integration, comparisons are drawn with developments in the EU12. We find that, during the pre-crisis period, all candidate countries experienced robust export market growth, but also suffered losses in price and cost competitiveness. In terms of export characteristics, progress has been heterogeneous and also fairly slow when compared with the EU12. All candidate countries have increased their number of export products and trading partners, but only a few have been able to export more complex products. As regards structural issues such as corruption and bureaucratic efficiency, all countries have performed quite poorly with the exception of Iceland.</p>	<p>ECB Occasional Paper</p>
<p><b>Is China transitioning to a lower growth plateau?</b>, 05/02/2013  <a href="http://ec.europa.eu/economy_finance/publications/economic_briefs/2013/pdf/eb18_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_briefs/2013/pdf/eb18_en.pdf</a></p> <p>China's economy slowed significantly in the first three quarters of 2012 and questions have been raised on a possible hard landing. While recent early indicators have shown signs of improvement in the most recent months, it is essential to understand what is driving this slowdown and how lasting it may be given China's importance as an engine for global growth. Is the Chinese economy experiencing just a "temporary malaise"; is it at the beginning of a sharper and more prolonged downturn; or is it in a transition to lower but still sustained growth rates?</p>	<p>EU Publication</p>
<p><b>The European Council in 2012 - Report by the President of the European Council, Herman Van Rompuy</b>, 04/02/2013  <a href="http://www.european-council.europa.eu/the-president/the-ec-in-2012">http://www.european-council.europa.eu/the-president/the-ec-in-2012</a></p> <p>"The European Council in 2012" covers the institution's activities in 2012. For future reference, the publication includes all 2012 European Council conclusions and statements, as well as the</p>	<p>EU Publication + Press Release</p>

<p>text of the Fiscal Compact (TSCG Treaty) and the President's reports on the future of the Economic and Monetary Union.</p> <p><i>Related press release:</i>  <b>The European Council in 2012 - Report by the President of the European Council, Herman Van Rompuy, 04/02/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/135203.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/135203.pdf</a></p>	
<p><b>Global House Price Fluctuations: Synchronization and Determinants</b>, February 6, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1338.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1338.pdf</a></p> <p>We examine the properties of house price fluctuations across 18 advanced economies over the past 40 years. We ask two specific questions: First, how synchronized are housing cycles across these countries? Second, what are the main shocks driving movements in global house prices? To address these questions, we first estimate the global components in house prices and various macroeconomic and financial variables. We then evaluate the roles played by a variety of global shocks, including shocks to interest rates, monetary policy, productivity, credit, and uncertainty, in explaining house price fluctuations using a wide range of FAVAR models. We find that house prices are synchronized across countries, and the degree of synchronization has increased over time. Global interest rate shocks tend to have a significant negative effect on global house prices whereas global monetary policy shocks per se do not appear to have a sizeable impact. Interestingly, uncertainty shocks seem to be important in explaining fluctuations in global house prices.</p>	<p>IMF Working Paper</p>
<p><b>India: 2013 Article IV Consultation</b>, February 6, 2013  <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr1337.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr1337.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pn/2013/pn1314.htm">http://www.imf.org/external/np/sec/pn/2013/pn1314.htm</a></p>	<p>IMF Country Report + Press Release</p>
<p><b>Boosting Competitiveness to Grow Out of Debt - Can Ireland Find a Way Back to Its Future?</b>, February 1, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1335.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1335.pdf</a></p> <p>This paper investigates the prospects for Ireland to grow its economy against the backdrop of high indebtedness. The paper uses vector autoregressive analysis to explore the interlinkages among competitiveness, exports, economic growth, and fiscal performance. The emerging conclusion is that Ireland, which has regained cost competitiveness following the crisis-driven fall in domestic prices, is poised to return to its path of strong exports and economic growth and lower imbalances provided that it maintains competitiveness, though a pickup in external demand is critical. Three main findings underpin this conclusion. First, external demand is an important driver of exports and also the single most important determinant of Ireland's GDP and government revenue. Second, declines in price competitiveness, featured by real effective exchange rate (REER) appreciations, restrain exports and economic growth. Third, exports boost output, which in turn enhances fiscal performance.</p>	<p>IMF Working Paper</p>
<p><b>OECD Economic Surveys: United Kingdom 2013</b>, 06/02/2013  <a href="http://dx.doi.org/10.1787/eco_surveys-gbr-2013-en">10.1787/eco_surveys-gbr-2013-en</a></p> <p>Recovering from the recession, improving longer-term growth potential and reducing inequality are key challenges for the UK economy. Lingering effects from the global financial crisis, the restrictive impact from necessary fiscal consolidation and headwinds from the euro area sovereign debt crisis risk prolonging and worsening the economic downturn and hurting the long-term growth potential. Monetary policy and the operation of the automatic stabilisers should support the economy in the short term. Structural reforms, including those current implemented by the government, are crucial to boost growth and equality.</p>	<p>OECD Publication</p>

<p><b>Slovakia: A Catching Up Euro Area Member In and Out of the Crisis, 05/02/2013</b>  <a href="http://10.1787/5k4c9ktpf47g-en">10.1787/5k4c9ktpf47g-en</a></p> <p>The Slovak economy experienced a strong but short recession in 2009. The recovery afterwards was driven by exports and investment. While GDP growth was one of the strongest in OECD, employment did not reach the pre-crisis level and unemployment remains stubbornly high. This paper argues that Slovakia joined the euro area after a period of unprecedented real appreciation, which generated a threat for competitiveness of its export-oriented manufacturing industry. The response combined internal devaluation with productivity increasing measures, including capital deepening and laying off low productivity workers. While this strategy was successfully restoring an external equilibrium, its consequences for domestic demand and employment are less positive. This development is compared with Estonia and Slovenia, two other small and very open economies, recently entering the euro area.</p>	<p>OECD Working Paper</p>
<p><b>Investing Efficiently in Education and Active Labour Market Policies in Slovakia, 05/02/2013</b>  <a href="http://10.1787/5k4c9kvmv3g4-en">10.1787/5k4c9kvmv3g4-en</a></p> <p>In Slovakia, educational outcomes are below the OECD average and are too dependent on the socioeconomic background of students. Unemployment is high and the school-to-job transition process does not work well. Spending on education and active labour market policies are very low by international standards. While reforms are under way in both areas, further efforts are needed to support the domestic drivers of growth. At a time of fiscal consolidation, these two policy areas should at the least be protected from budgetary cuts while every opportunity for efficiency gains should be seized. Not least because of the high level of long-term unemployment, more emphasis should be placed on activation policies, particularly on placement services, which are currently underfinanced but also insufficiently evaluated. Educational achievements and thus future labour market outcomes could be improved by re-allocating resources to teaching activities, in particular for disadvantaged pupils. Developing work-based vocational education would also facilitate the transition from school to work.</p>	<p>OECD Working Paper</p>
<p><b>Do Policies that Reduce Unemployment Raise its Volatility?: Evidence from OECD Countries, 30/01/2013</b>  <a href="http://10.1787/5k4c9kmlg08v-en">10.1787/5k4c9kmlg08v-en</a></p> <p>In this paper we examine whether past labour market reforms aiming at reducing the rate of unemployment have raised its long-run volatility. Using non-linear panel data models applied to 24 OECD countries between 1985 and 2007, as well as Monte-Carlo techniques, we do not find any evidence of such policy trade-off. In contrast, we find that reduced unemployment benefit duration, more competition-inducing product market regulation and looser employment protection legislation are associated with a weaker persistence of unemployment over time, which implies a lower volatility of unemployment in the long run. More specifically, the evidence suggests that even in the case of reforms that may have raised the shortterm sensitivity of unemployment to business cycles (such as with the easing of employment protection), the weaker persistence effect dominates the higher cyclical volatility, implying a net reduction in long-term volatility.</p>	<p>OECD Working Paper</p>

## 6. STATISZTIKA

<p><b>Euro area MFI interest rate stastics - December 2012, 01/02/2013</b>  <a href="http://www.ecb.int/press/pdf/mfi/mir1302.pdf">http://www.ecb.int/press/pdf/mfi/mir1302.pdf</a></p>	<p>ECB Press Release</p>
<p><b>December 2012 compared with November 2012: Volume of retail trade down by 0.8% in euro area, down by 0.6% in EU27, 05/02/2013</b>  <a href="http://europa.eu/rapid/press-release_STAT-13-21_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-21_en.htm?locale=en</a></p>	<p>EU Press Release</p>

<p><b>December 2012 compared with November 2012: Industrial producer prices down by 0.2% in both euro area and EU27, 04/02/2013</b>  <a href="http://europa.eu/rapid/press-release_STAT-13-20_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-20_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>December 2012: Euro area unemployment rate at 11.7%, EU27 at 10.7%, 01/02/2013</b>  <a href="http://europa.eu/rapid/press-release_STAT-13-19_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-19_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Flash estimate: January 2013 Euro area annual inflation down to 2.0%, 01/02/2013</b>  <a href="http://europa.eu/rapid/press-release_STAT-13-18_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-18_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Third quarter 2012 compared with third quarter 2011: Euro area house prices down by 2.5%, EU down by 1.9%, 31/01/2013</b>  <a href="http://europa.eu/rapid/press-release_STAT-13-17_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-17_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Argentina: Statement by the IMF Executive Board, February 1, 2013</b>  <a href="http://www.imf.org/external/np/sec/pr/2013/pr1333.htm">http://www.imf.org/external/np/sec/pr/2013/pr1333.htm</a></p>	<p>IMF Press Release</p>
<p><b>Release of property price data, Jan 31 2013</b>  <a href="http://www.bis.org/statistics/pp.htm">http://www.bis.org/statistics/pp.htm</a></p>	<p>BIS Press Release</p>