



# VÁLOGATÁS

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

dokumentumaiból

2013. március 7 - 13.



MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Introductory statement to the press conference (with Q&amp;A)</b> <a href="http://www.ecb.int/press/pressconf/2013/html/is130307.en.html">http://www.ecb.int/press/pressconf/2013/html/is130307.en.html</a> Speech by <b>Mario Draghi</b> , President of the ECB and <b>Vitor Constâncio</b> , Vice-President of the ECB, Frankfurt am Main, 7 March 2013	ECB Speech
<b>The implementation of current asset purchases</b> <a href="http://www.bis.org/review/r130307b.pdf?frames=0">http://www.bis.org/review/r130307b.pdf?frames=0</a> Remarks by Mr Simon M Potter, Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, at the Annual Meeting with Primary Dealers, New York City, 1 March 2013.	BIS Central Banker Speech
<b>ECB monetary policy decisions, 07/03/2013</b> <a href="http://www.ecb.int/press/pr/date/2013/html/pr130307.en.html">http://www.ecb.int/press/pr/date/2013/html/pr130307.en.html</a>	ECB Press Release

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<b>The way back to financial integration</b> <a href="http://www.ecb.int/press/key/date/2013/html/sp130312.en.html">http://www.ecb.int/press/key/date/2013/html/sp130312.en.html</a> Speech by <b>Benoît Cœuré</b> , Member of the Executive Board of the ECB, International financial integration and fragmentation: Drivers and policy responses, Conference organised by the Banco de España and the Reinventing Bretton Woods Committee, Madrid, 12 March 2013	ECB Speech
<b>The nature and significance of Banking Union</b> <a href="http://www.ecb.int/press/key/date/2013/html/sp130311.en.html">http://www.ecb.int/press/key/date/2013/html/sp130311.en.html</a> Speech by <b>Vitor Constâncio</b> , Vice-President of the ECB, at the conference "Financial Regulation: Towards a global regulatory framework?", Chatham House City Series, London, 11 March 2013	ECB Speech
<b>Banking crisis, financial stability and State aid: The experience so far</b> <a href="http://europa.eu/rapid/press-release_SPEECH-13-223_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-223_en.htm?locale=en</a> Speech by <b>Joaquín Almunia</b> , Vice President of the European Commission responsible for Competition Policy, Bruegel, Brussels, 8 March 2013	EU Speech
<b>Financial Sector Regulatory Reform</b> <a href="http://www.imf.org/external/np/speeches/2013/031213.htm">http://www.imf.org/external/np/speeches/2013/031213.htm</a> Speech by <b>David Lipton</b> , First Deputy Managing Director of the IMF at the Chartered Financial Analyst (CFA) Society of Washington Annual Dinner, Hall of the Americas Ballroom, Organization of American States, Washington, DC, March 12, 2013	IMF Speech
<b>Where to next? Priorities and themes for the Basel Committee</b> <a href="http://www.bis.org/review/r130312a.pdf?frames=0">http://www.bis.org/review/r130312a.pdf?frames=0</a> Keynote address by <b>Mr Stefan Ingves</b> , Governor of the Sveriges Riksbank and Chairman of the Basel Committee on Banking Supervision to the Third BCBS-FSI High-Level Meeting for Central and Eastern Europe on "Strengthening Financial Sector Supervision and Current Regulatory Priorities", 12 March 2013.	BIS-BCBS Speech
<b>International financial integration and fragmentation. Drivers and policy responses</b> <a href="http://www.bis.org/review/r130313b.pdf?frames=0">http://www.bis.org/review/r130313b.pdf?frames=0</a> Opening remarks by <b>Mr Luis M Linde</b> , Governor of the Bank of Spain, at the Conference on "International financial integration and fragmentation. Drivers and policy responses", organized by the Reinventing Bretton Woods Committee and the Bank of Spain, Madrid, 12 March 2013.	BIS Central Banker Speech
<b>Comments on housing and mortgage markets</b> <a href="http://www.bis.org/review/r130311d.pdf?frames=0">http://www.bis.org/review/r130311d.pdf?frames=0</a> Speech by <b>Ms Elizabeth A Duke</b> , Member of the Board of Governors of the Federal Reserve System, at the Mortgage Bankers Association Mid-Winter Housing Finance Conference	BIS Central Banker Speech

<p><b>A dynamic limit order market with fast and slow traders</b>, 13/03/2013  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1526.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1526.pdf</a></p> <p>We study the role of high-frequency trading in a dynamic limit order market. Being fast is valuable because it enables traders to revise outstanding limit orders upon news arrivals when interacting with slow market participants. On the one hand, the existence of fast traders can help to reduce the inefficiency that is rooted in the risk of being "picked off" after unfavourable price movements and therefore allows more gains from trade to be realized. On the other hand, slow traders face a relative loss in bargaining power which leads them to strategically submit limit orders with a lower execution probability, thereby reducing trade. Due to this negative externality, the equilibrium level of investment is always welfare-reducing. The model generates additional testable implications regarding the effects of high-frequency trading on order flow statistics.</p>	<p>ECB Working Paper</p>
<p><b>Bank leverage cycles</b>, 07/03/2013  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1524.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1524.pdf</a></p> <p>We document the cyclical dynamics in the balance sheets of US leveraged financial intermediaries in the post-war period. Leverage has contributed more than equity to fluctuations in total assets. All three variables are several times more volatile than GDP. Leverage has been positively correlated with assets and (to a lesser extent) GDP, and negatively correlated with equity. These findings are robust across financial subsectors. We then build a general equilibrium model with banks subject to endogenous leverage constraints, and assess its ability to replicate the facts. In the model, banks borrow in the form of collateralized risky debt. The presence of moral hazard creates a link between the volatility in bank asset returns and bank leverage. We find that, while standard TFP shocks fail to replicate the volatility and cyclicity of leverage, volatility shocks are relatively successful in doing so.</p>	<p>ECB Working Paper</p>
<p><b>Liquidity constraints, risk premia and the macroeconomic effects of liquidity shocks</b>, 07/03/2013  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1525.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1525.pdf</a></p> <p>We study the transmission of liquidity shocks in a dynamic general equilibrium model where firms and households are subject to liquidity risk. The provision of liquidity services is undertaken by financial intermediaries that allocate the stock of liquid asset between the different sectors of the economy. We find that the macroeconomic effects of liquidity shocks are considerably larger in the model economy that generates a realistic equity premium. Liquidity constraints amplify business cycle volatility and have non-linear effects on risk premia. Our empirical analysis suggests that the Great Recession was primarily caused by liquidity factors.</p>	<p>ECB Working Paper</p>
<p><b>A Framework for Macroprudential Bank Solvency Stress Testing: Application to S-25 and Other G-20 Country FSAPs</b>, March 13, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1368.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1368.pdf</a></p> <p>The global financial crisis has placed the spotlight squarely on bank stress tests. Stress tests conducted in the lead-up to the crisis, including those by IMF staff, were not always able to identify the right risks and vulnerabilities. Since then, IMF staff has developed more robust stress testing methods and models and adopted a more coherent and consistent approach. This paper articulates the solvency stress testing framework that is being applied in the IMF's surveillance of member countries' banking systems, and discusses examples of its actual implementation in FSAPs to 18 countries which are in the group comprising the 25 most systemically important financial systems ("S-25") plus other G-20 countries. In doing so, the paper also offers useful guidance for readers seeking to develop their own stress testing frameworks and country authorities preparing for FSAPs. A detailed Stress Test Matrix (STeM) comparing the stress test parameters applied in each of these major country FSAPs is provided, together with our stress test output templates.</p>	<p>IMF Working Paper</p>
<p><b>Rules, Discretion, and Macro-Prudential Policy</b>, March 8, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1365.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1365.pdf</a></p>	<p>IMF Working Paper</p>

<p>The paper examines the implementation of macro-prudential policy. Given the coordination, flow of information, analysis, and communication required, macro-prudential frameworks will have weaknesses that make it hard to implement policy. And dealing with the political economy is also likely to be challenging. But limiting discretion through the formulation of macro-prudential rules is complicated by the difficulties in detecting and measuring systemic risk. The paper suggests that oversight is best served by having a strong baseline regulatory regime on which a time-varying macro-prudential policy can be added as conditions warrant and permit.</p>	
<p><b>Rating Through-the-Cycle: What does the Concept Imply for Rating Stability and Accuracy?</b>, March 8, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1364.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1364.pdf</a></p> <p>Credit rating agencies face a difficult trade-off between delivering both accurate and stable ratings. In particular, its users have consistently expressed a preference for rating stability, driven by the transactions costs induced by trading when ratings change frequently. Rating agencies generally assign ratings on a through-the-cycle basis whereas banks' internal valuations are often based on a point-in-time performance, that is they are related to the current value of the rated entity's or instrument's underlying assets. This paper compares the two approaches and assesses their impact on rating stability and accuracy. We find that while through-the-cycle ratings are initially more stable, they are prone to rating cliff effects and also suffer from inferior performance in predicting future defaults. This is because they are typically smooth and delay rating changes. Using a through-the-crisis methodology that uses a more stringent stress test goes halfway toward mitigating cliff effects, but is still prone to discretionary rating change delays.</p>	IMF Working Paper
<p><b>Financial crises and bank funding: recent experience in the euro area</b>, 08 Mar 2013  <a href="http://www.bis.org/publ/work406.pdf">http://www.bis.org/publ/work406.pdf</a></p> <p>This paper provides an overview of bank funding trends in the euro area following the 2007-09 global financial crisis and the euro area crisis. It shows that funding has become segmented along national borders and that secured instruments are much more prevalent than previously. Rising debt retention by euro area banks has accompanied greater dependence on liquidity provided by the ECB.</p>	BIS Working Paper
<p><b>Information Flows in Dark Markets: Dissecting Customer Currency Trades</b>, 07 Mar 2013  <a href="http://www.bis.org/publ/work405.pdf">http://www.bis.org/publ/work405.pdf</a></p> <p>We study the information in order flows of different customer segments in the world's largest over-the-counter market, the foreign exchange market. The analysis draws on a unique dataset covering a broad cross-section of currency pairs and distinguishing trades by key types of foreign exchange end-users. We find that order flows are highly informative about future exchange rates and provide significant economic value for the few large dealers who have access to these flows. Moreover, customer groups systematically engage in risk sharing with each other and differ markedly in their predictive ability, trading styles, and risk exposure.</p>	BIS Working Paper

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Green light for economic governance "two pack"</b>, 12/03/2013  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20130312IPR06439/html/Green-light-for-economic-governance-two-pack">http://www.europarl.europa.eu/news/en/pressroom/content/20130312IPR06439/html/Green-light-for-economic-governance-two-pack</a></p> <p><b>President Barroso welcomes Parliament's vote on the economic governance "Two Pack"</b>, 12/03/2013  <a href="http://europa.eu/rapid/press-release_MEMO-13-204_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-204_en.htm?locale=en</a></p> <p><b>Declaration by Vice President Rehn on behalf of the European Commission on the occasion of the European Parliament's plenary vote on the Two-Pack</b>, 12/03/2013  <a href="http://europa.eu/rapid/press-release_MEMO-13-207_en.htm">http://europa.eu/rapid/press-release_MEMO-13-207_en.htm</a></p>	EU Press Releases
--	----------------------

<p><b>Two-Pack' completes budgetary surveillance cycle for euro area and further improves economic governance, 12/03/2013</b>  <a href="http://europa.eu/rapid/press-release_MEMO-13-196_en.htm">http://europa.eu/rapid/press-release_MEMO-13-196_en.htm</a></p> <p><b>Economic governance "two pack" background note, 07/03/2013</b>  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20130304BKG62046/html/Economic-governance-two-pack-background-note">http://www.europarl.europa.eu/news/en/pressroom/content/20130304BKG62046/html/Economic-governance-two-pack-background-note</a></p>	
<p><b>The debate on fiscal policy in Europe: beyond the austerity myth, 12/03/2013</b>  <a href="http://ec.europa.eu/economy_finance/publications/economic_briefs/2013/pdf/eb20_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_briefs/2013/pdf/eb20_en.pdf</a></p> <p>Several criticisms of the current fiscal strategy in the EU have recently been forcefully expressed. In this brief, we examine these criticisms, and provide some clarifications and responses. We recall that large adjustments are needed in most economies to restore sustainable fiscal positions, not because of the arbitrary will of the markets or of EU institutions. We then examine the debate over the precise speed of fiscal consolidation, which blends arguments over the short-run growth effects but also over the various possible costs and problems of no-consolidation. In practice, fiscal policy recommendations under the EU framework have struck a balance between the conflicting considerations. Overall, we argue that the current EU fiscal strategy is essentially in line with the approach favoured by other international organisations. The EU fiscal recommendations are not an ideological call for austerity at all costs. In general, the flexibility embodied in the rules is being used within a "steady structural" strategy. Attention is also being paid to softening the consequences of fiscal adjustments, and fostering the return to sustainable growth and jobs, through a careful design of fiscal consolidation packages, structural reforms, and a restoration of functioning financial channels. Finally, a differentiated fiscal consolidation is part of the rebalancing process at work within the euro area, whereby the efforts of vulnerable euro area countries should be matched by rebalancing trends and appropriate policies in countries that feature large current account surpluses.</p>	<p>EU Publication</p>
<p><b>The Challenge of Debt Reduction during Fiscal Consolidation, March 8, 2013</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1367.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1367.pdf</a></p> <p>Studies suggest that fiscal multipliers are currently high in many advanced economies. One important implication is that fiscal tightening could raise the debt ratio in the short term, as fiscal gains are partly wiped out by the decline in output. Although this effect is not long-lasting and debt eventually declines, it could be an issue if financial markets focus on the short-term behavior of the debt ratio, or if country authorities engage in repeated rounds of tightening in an effort to get the debt ratio to converge to the official target. We discuss whether these problems could be addressed by setting and monitoring debt targets in cyclically-adjusted terms.</p>	<p>IMF Working Paper</p>
<p><b>Stock-Flow Adjustments, Government's Integrated Balance Sheet and Fiscal Transparency, March 7, 2013</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1363.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1363.pdf</a></p> <p>This paper re-examines the stock-flow discrepancies of government debt and deficits and correlation with fiscal transparency. Applying the fully integrated relationship between financial stocks and flows allows for a more refined analysis of the deterministic components that make up the 'stock-flow' residual. Using partial measures of these stock-flow residuals, several empirical studies have found them to be significantly correlated with fiscal transparency, inflation, fiscal rules, and banking crisis. Using fully integrated public finance data from the IMF Government Finance Statistics Yearbook for a sample of 22 countries, the findings in this paper suggest that stock-flow residuals have a significantly smaller magnitude than previously assumed and are, in fact, not correlated with fiscal transparency. A stronger determinant of fiscal transparency scores appears to be the actual reporting of fiscal data covering general government, especially a full financial balance sheet.</p>	<p>IMF Working Paper</p>

## 4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Speech by President Barroso on the forthcoming European Council on 14-15 March 2013</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-218_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-218_en.htm?locale=en</a>  Speech by President Barroso at the European Parliament plenary session, Strasbourg, 13 March 2013</p>	EU Speech
<p><b>European Semester - stable public finances and sustainable economic growth</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-207_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-207_en.htm?locale=en</a>  Speech by Olli REHN, Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, Conference on the European Semester/Warsaw, 8 March 2013</p>	EU Speech
<p><b>Europe 2020: A blueprint for the Post-Crisis World</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-204_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-204_en.htm?locale=en</a>  Speech by José Manuel Durão Barroso, President of the European Commission, at the Europe 2020 Summit of the Lisbon Council, Brussels, 7 March 2013</p>	EU Speech
<p><b>Ireland and the European Union--Shared Determination, Shared Destiny</b>  <a href="http://www.imf.org/external/np/speeches/2013/030813.htm">http://www.imf.org/external/np/speeches/2013/030813.htm</a>  Speech by Christine Lagarde, Managing Director, International Monetary Fund, Dublin Castle, Dublin, March 8, 2013</p>	IMF Speech
<p><b>Communication, Engagement, and Effective Economic Reform - The IMF Experience</b>  <a href="http://www.imf.org/external/np/speeches/2013/030713.htm">http://www.imf.org/external/np/speeches/2013/030713.htm</a>  Speech by Nemat Shafik, Deputy Managing Director, International Monetary Fund, London, March 7, 2013</p>	IMF Speech
<p><b>The economy and the household debt and credit report</b>  <a href="http://www.bis.org/review/r130307a.pdf?frames=0">http://www.bis.org/review/r130307a.pdf?frames=0</a>  Remarks by Mr James McAndrews, Executive Vice President and Director of Research of the Federal Reserve Bank of New York, at the household debt and credit press briefing, New York City, 28 February 2013.</p>	BIS Central Banker Speech
<p><b>Pre-summit debate: austerity versus growth, concerns about Hungary, 13/03/2013</b>  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20130308IPR06317/html/Pre-summit-debate-austerity-versus-growth-concerns-about-Hungary">http://www.europarl.europa.eu/news/en/pressroom/content/20130308IPR06317/html/Pre-summit-debate-austerity-versus-growth-concerns-about-Hungary</a></p>	EU Press Release
<p><b>Invitation letter by President Herman Van Rompuy to the European Council, 12/03/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/136049.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/136049.pdf</a></p>	EU Press Release
<p><b>Letter from President Barroso to the Members of the European Council, 11/03/2013</b>  <a href="http://europa.eu/rapid/press-release_MEMO-13-195_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-195_en.htm?locale=en</a></p> <p><i>Annexes:</i>  <b>Key data on GDP, unemployment, public deficits and government debt, 11/03/2013</b>  <a href="http://europa.eu/rapid/press-release_MEMO-13-197_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-197_en.htm?locale=en</a></p> <p><b>Trends in current account balances and unit labour costs, 11/03/2013</b>  <a href="http://europa.eu/rapid/press-release_MEMO-13-198_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-198_en.htm?locale=en</a></p>	EU Press Releases
<p><b>Statement by Managing Director Christine Lagarde at Conclusion of Visit to Ireland, March 8, 2013</b>  <a href="http://www.imf.org/external/np/sec/pr/2013/pr1368.htm">http://www.imf.org/external/np/sec/pr/2013/pr1368.htm</a></p>	IMF Press Release
<p><b>ECB staff macroeconomic projections for the euro area, 07/03/2013</b>  <a href="http://www.ecb.int/pub/pdf/other/ecbstaffprojections201303en.pdf">http://www.ecb.int/pub/pdf/other/ecbstaffprojections201303en.pdf</a></p>	ECB Publication



<p>On the basis of the information available up to 22 February 2013, ECB staff have prepared projections for macroeconomic developments in the euro area. Average annual real GDP growth is projected to range between -0.9% and -0.1% in 2013 and between 0.0% and 2.0% in 2014. Inflation is projected to be between 1.2% and 2.0% in 2013 and between 0.6% and 2.0% in 2014.</p>	
<p><b>The Economics of Political Transitions: Implications for the Arab Spring, March 13, 2013</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1369.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1369.pdf</a></p> <p>Over the past two years, ongoing political transitions in many Arab countries have led to social unrest and an economic downturn. This paper examines comparable historical episodes of political instability to derive implications for the near- and medium-term economic outlook in the Arab countries in transition. In general, past episodes of political instability were characterized by a sharp deterioration in macroeconomic outcomes and a sluggish recovery over the medium term. Recent economic developments in the Arab countries in transition seem to be unfolding along similar lines, although the weak external environment and large fiscal vulnerabilities could result in a prolonged slump.</p>	<p>IMF Working Paper</p>
<p><b>The Impact of Uncertainty Shocks on the UK Economy, March 8, 2013</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1366.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1366.pdf</a></p> <p>This paper quantifies the economic impact of uncertainty shocks in the UK using data that span the recent Great Recession. We find that uncertainty shocks have a significant impact on economic activity in the UK, depressing industrial production and GDP. The peak impact is felt fairly quickly at around 6-12 months after the shock, and becomes statistically negligible after 18 months. Interestingly, the impact of uncertainty shocks on industrial production in the UK is strikingly similar to that of the US both in terms of the shape and magnitude of the response. However, unemployment in the UK is less affected by uncertainty shocks. Finally, we find that uncertainty shocks can account for about a quarter of the decline in industrial production during the Great Recession.</p>	<p>IMF Working Paper</p>
<p><b>Export Performance in Europe: What Do We Know from Supply Links?, March 7, 2013</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1362.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1362.pdf</a></p> <p>One of the most important recent developments in international trade is the increasing interconnectedness of export production through a vertical trading chain network that stretches across many countries, with each country specializing in particular stages of a good's production. Using value added trade statistics, this paper tries to dissect and reshape understanding of European exports: where exports values are created, the role of vertical supply links in export growth, what is contributing to the growth in supply links, and how comparative advantages of countries are affected by supply links over time. Our analysis finds strong role of supply links in cross-country export performance in Europe, where these links between countries grew based on physical proximity, cost differential and similarity in export structure.</p>	<p>IMF Working Paper</p>
<p><b>Quarterly GDP Revisions in G-20 Countries: Evidence from the 2008 Financial Crisis, March 7, 2013</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1360.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1360.pdf</a></p> <p>This paper presents a statistical analysis of revisions in quarterly gross domestic product (GDP) of the Group of Twenty countries (G-20) since 2000. The main objective is to assess whether the reliability of early estimates of quarterly GDP has been weakened from the turmoil of the 2008 financial crisis. The results indicate that larger and more downward revisions were observed during the years 2008 and 2009 than in previous years.</p>	<p>IMF Working Paper</p>
<p><b>Do economies stall? The international evidence, 13 March 2013</b>  <a href="http://www.bis.org/publ/work407.pdf">http://www.bis.org/publ/work407.pdf</a></p>	<p>BIS Working Paper</p>

<p>A "stalling" economy has been defined as one that experiences a discrete deterioration in economic performance following a decline in its growth rate to below some threshold level. Previous efforts to identify stalls have focused primarily on the US economy, with the threshold level being chosen endogenously, and have suggested that the concept of a stall may be useful for macroeconomic forecasting.</p> <p>We examine the international evidence for stalling in a panel of 51 economies using two different definitions of a stall threshold (time-invariant and related to lagged average growth rates) and two complementary empirical approaches (insample statistical significance and out-of-sample forecast performance). We find that the evidence for stalling based on time-invariant thresholds is limited: only 12 of the 51 economies in our sample experience statistically significant stalls, and including a stall threshold generally results in only modest improvements to out-ofsample forecast performance. When we instead model the stall threshold as varying with average growth rates, the number of economies with statistically-significant stalls actually declines (to nine), but in 71% of the cases we examine, including a stall threshold results in an improvement in out-of-sample forecast performance.</p>	
---	--

## 5. STATISZTIKA

<p><b>Euro area securities issues statistics - January 2013</b>, 12/03/2013  <a href="http://www.ecb.int/press/pdf/sis/si1301.pdf">http://www.ecb.int/press/pdf/sis/si1301.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Commissioner Šemeta welcomes EP vote on the revision of the European System of Accounts (ESA 2010)</b>, 13/03/2013  <a href="http://europa.eu/rapid/press-release_MEMO-13-214_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-214_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>January 2013 compared with December 2012: Industrial production down by 0.4% in euro area and in EU27</b>, 13/03/2013  <a href="http://europa.eu/rapid/press-release_STAT-13-39_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-39_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>First estimate for the fourth quarter of 2012: EU27 current account surplus 34.1 bn euro, 36.9 bn euro surplus on trade in services</b>, 08/03/2013  <a href="http://europa.eu/rapid/press-release_STAT-13-38_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-38_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>G20 GDP up 0.5% in fourth quarter of 2012</b>, 13/03/2013  <a href="http://www.oecd.org/std/na/G20-GDP-Eng-Q412.pdf">http://www.oecd.org/std/na/G20-GDP-Eng-Q412.pdf</a></p>	<p>OECD Press Release</p>
<p><b>OECD unemployment rate at 8.1% in January 2013</b>, 12/03/2013  <a href="http://www.oecd.org/std/labour-stats/HUR_03e13.pdf">http://www.oecd.org/std/labour-stats/HUR_03e13.pdf</a></p>	<p>OECD Press Release</p>
<p><b>Composite leading indicators point to diverging growth rates across major economies</b>, 11/03/2013  <a href="http://www.oecd.org/std/clits/CLI_Eng_March13.pdf">http://www.oecd.org/std/clits/CLI_Eng_March13.pdf</a></p>	<p>OECD Press Release</p>