



# VÁLOGATÁS

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

dokumentumaiból

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MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Monetary policy and the global economy</b>  <a href="http://www.bis.org/review/r130326a.pdf">http://www.bis.org/review/r130326a.pdf</a>  Speech by <b>Mr Ben S Bernanke</b>, Chairman of the Board of Governors of the Federal Reserve System, at the Department of Economics and STICERD (Suntory and Toyota International Centres for Economics and Related Disciplines) Public Discussion in association with the Bank of England, London School of Economics, London, 25 March 2013.</p>	<p>BIS Central Banker Speech</p>
<p><b>ECB's reaction to the agreement on the Cypriot macroeconomic adjustment programme</b>, 25/03/2013  <a href="http://www.ecb.int/press/pr/date/2013/html/pr130325.en.html">http://www.ecb.int/press/pr/date/2013/html/pr130325.en.html</a></p>	<p>ECB Press Releases</p>
<p><b>ECB announces changes to the use as collateral of certain uncovered government-guaranteed bank bonds</b>, 22/03/2013  <a href="http://www.ecb.int/press/pr/date/2013/html/pr130322.en.html">http://www.ecb.int/press/pr/date/2013/html/pr130322.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Heterogeneous transmission mechanism - monetary policy and financial fragility in the euro area</b>, 25/03/2013  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1527.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1527.pdf</a></p> <p>The Euro area economic activity and banking sector have shown substantial fragility over the last years with remarkable country heterogeneity. Using detailed data on lending conditions and standards, we analyse how financial fragility has affected the transmission mechanism of the single Euro area monetary policy during the crisis until the end of 2011. The analysis shows that the monetary transmission mechanism has been time-varying and influenced by the financial fragility of the sovereigns, banks, firms and households. The impact of monetary policy on aggregate output is stronger during the financial crisis, especially in countries facing increased sovereign financial distress. This amplification mechanism, moreover, operates mainly through the credit channel, both the bank lending and the non-financial borrower balance-sheet channel. Our results suggest that the bank-lending channel has been partly mitigated by the ECB non-standard monetary policy interventions. At the same time, when looking at the transmission through banks of different sizes, it seems that, until the end of 2011, the impact of credit frictions of borrowers have not been significantly reduced, especially in distressed countries. Since small banks tend to lend primarily to SME, we infer that the policies adopted until the end of 2011 might have fall short of reducing credit availability problems stemming from deteriorated firm net worth and risk conditions, especially for small firms in countries under stress.</p>	<p>ECB Working Paper</p>
<p><b>Central bank collateral frameworks and practices</b>, 25 Mar 2013  <a href="http://www.bis.org/publ/mktc06.pdf">http://www.bis.org/publ/mktc06.pdf</a></p> <p>The rules governing the eligibility of collateral and its terms of use are an integral part of how central banks provide liquidity to the financial system. Central banks' collateral frameworks and practices evolve over time with changing operational needs and financial market developments. But the experience gained from the various episodes of market stress that have occurred since mid-2007 provides additional motivation for central banks to review and update their collateral policies.</p> <p>This report examines how collateral frameworks compared across central banks as of mid-2012 and the key changes they had undergone since mid-2007. It also documents how the amount and composition of collateral pledged by counterparties to central banks evolved over the same five-year period.</p> <p><i>Related press release:</i>  <a href="http://www.bis.org/press/p130325.htm">http://www.bis.org/press/p130325.htm</a></p>	<p>BIS-MC Publication + Press Release</p>

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<b>Financial regulation - Australia in the global landscape</b> <a href="http://www.bis.org/review/r130327c.pdf">http://www.bis.org/review/r130327c.pdf</a> Address by <b>Mr Glenn Stevens</b> , Governor of the Reserve Bank of Australia, to the Australian Securities and Investments Commission (ASIC) Annual Forum, Sydney, 26 March 2013.	BIS Central Banker Speech
<b>The financial crisis in its sixth year - an end in sight?</b> <a href="http://www.bis.org/review/r130326c.pdf">http://www.bis.org/review/r130326c.pdf</a> Speech by <b>Mr Fritz Zurbrugg</b> , Member of the Governing Board of the Swiss National Bank, at the Money Market Event, Zurich, 21 March 2013.	BIS Central Banker Speech
<b>The financial system in the post-crisis environment</b> <a href="http://www.bis.org/review/r130322a.pdf">http://www.bis.org/review/r130322a.pdf</a> Remarks by <b>Mr Malcolm Edey</b> , Assistant Governor (Financial System) of the Reserve Bank of Australia, to the Australian Centre for Financial Studies (ACFS) and Financial Services Institute of Australasia (Finsia) Leadership Luncheon Series, Melbourne, 22 March 2013.	BIS Central Banker Speech
<b>ESRB General Board Meeting, 21/03/2013</b> <a href="http://www.esrb.europa.eu/news/pr/2013/html/pr130321.en.html">http://www.esrb.europa.eu/news/pr/2013/html/pr130321.en.html</a>	ESRB Press Release
<b>Bank capital rules: Council confirms agreement with EP, 27/03/2013</b> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/136581.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/136581.pdf</a>	EU Press Release
<b>Statement by Commissioner Michel Barnier following the agreement in trilogue on new European rules to impose stronger prudential requirements on banks, 21/03/2013</b> <a href="http://europa.eu/rapid/press-release_MEMO-13-269_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-269_en.htm?locale=en</a>  <i>Related link:</i> <b>CRD IV/CRR - Frequently Asked Questions, 21/03/2013</b> <a href="http://europa.eu/rapid/press-release_MEMO-13-272_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-272_en.htm?locale=en</a>	EU Press Releases
<b>Cap on bankers' bonuses: risk reducer or witch-hunt?, 22/03/2013</b> <a href="http://www.europarl.europa.eu/news/en/headlines/content/20130318STO06610/html/Cap-on-bankers'-bonuses-risk-reducer-or-witch-hunt">http://www.europarl.europa.eu/news/en/headlines/content/20130318STO06610/html/Cap-on-bankers'-bonuses-risk-reducer-or-witch-hunt</a>  <b>Bonus caps for fund managers and safeguards for retail investors, 21/03/2013</b> <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20130318IPR06677/html/Bonus-caps-for-fund-managers-and-safeguards-for-retail-investors">http://www.europarl.europa.eu/news/en/pressroom/content/20130318IPR06677/html/Bonus-caps-for-fund-managers-and-safeguards-for-retail-investors</a>	EU Press Releases
<b>Italy: Statement at the End of the IMF Financial Sector Assessment Program (FSAP) Mission, March 26, 2013</b> <a href="http://www.imf.org/external/np/sec/pr/2013/pr1394.htm">http://www.imf.org/external/np/sec/pr/2013/pr1394.htm</a>	IMF Press Release
<b>ESRB Risk Dashboard, issue 3, 21/03/2013</b> <a href="http://www.esrb.europa.eu/pub/pdf/dashboard/130321_ESRB_risk_dashboard.pdf?cc8ff89d9ab1ab7b6cd4f1d83fcd648e">http://www.esrb.europa.eu/pub/pdf/dashboard/130321_ESRB_risk_dashboard.pdf?cc8ff89d9ab1ab7b6cd4f1d83fcd648e</a> <b>Overview Note:</b> <a href="http://www.esrb.europa.eu/pub/pdf/dashboard/130321_dashboard_overview.pdf?83704fceb6680dca84ec99e915d3653">http://www.esrb.europa.eu/pub/pdf/dashboard/130321_dashboard_overview.pdf?83704fceb6680dca84ec99e915d3653</a>  <b>Annex I</b> <a href="http://www.esrb.europa.eu/pub/pdf/dashboard/130321_dashboard_annex1.pdf?2f49cec71e5779b52c402a9b73c5c718">http://www.esrb.europa.eu/pub/pdf/dashboard/130321_dashboard_annex1.pdf?2f49cec71e5779b52c402a9b73c5c718</a>  <b>Annex II</b> <a href="http://www.esrb.europa.eu/pub/pdf/dashboard/130321_dashboard_annex2.pdf?af41556dc6d1d7f8b5ce6320fdd66a2c">http://www.esrb.europa.eu/pub/pdf/dashboard/130321_dashboard_annex2.pdf?af41556dc6d1d7f8b5ce6320fdd66a2c</a>	ESRB Publication

<b>Statistical Data Warehouse</b> <a href="http://sdw.ecb.europa.eu/reports.do?node=1000003268">http://sdw.ecb.europa.eu/reports.do?node=1000003268</a>	
<b>How Effective are Macroprudential Policies in China?</b> , March 27, 2013 <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1375.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1375.pdf</a>  <p>This paper investigates macroprudential policies and their role in containing systemic risk in China. It shows that China faces systemic risk in both the time (procyclicality) and cross-sectional (contagion) dimensions. The former is reflected as credit and asset price risks, while the latter is reflected as the links between the banking sector and informal financing and local government financing platforms. Empirical analysis based on 171 banks shows that some macroprudential policy tools (e.g., the reserve requirement ratio and house-related policies) are useful, but they cannot guarantee protection against systemic risk in the current economic and financial environment. Nevertheless, better-targeted macroprudential policies have greater potential to contain systemic risk pertaining to the different sizes of the banks and their location in regions with different levels of economic development. Complementing macroprudential policies with further reforms, including further commercialization of large banks, would help improve the effectiveness of those policies in containing systemic risk in China.</p>	IMF Working Paper
<b>Non-Performing Loans in CESEE: Determinants and Impact on Macroeconomic Performance</b> , March 20, 2013 <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1372.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1372.pdf</a>  <p>The paper investigates the non-performing loans (NPLs) in Central, Eastern and South-Eastern Europe (CESEE) in the period of 1998-2011. The paper finds that the level of NPLs can be attributed to both macroeconomic conditions and banks' specific factors, though the latter set of factors was found to have a relatively low explanatory power. The examination of the feedback effects broadly confirms the strong macro-financial linkages in the region. While NPLs were found to respond to macroeconomic conditions, such as GDP growth, unemployment, and inflation, the analysis also indicates that there are strong feedback effects from the banking system to the real economy, thus suggesting that the high NPLs that many CESEE countries currently face adversely affect the pace economic recovery.</p>	IMF Working Paper
<b>Supervisory framework for measuring and controlling large exposures</b> , 26 Mar 2013 <a href="http://www.bis.org/publ/bcbs246.pdf">http://www.bis.org/publ/bcbs246.pdf</a>  <p>One of the key lessons from the financial crisis is that banks did not always consistently measure, aggregate and control exposures to single counterparties across their books and operations. And throughout history there have been instances of banks failing due to concentrated exposures to individual counterparties (eg Johnson Matthey Bankers in the UK in 1984, the Korean banking crisis in the late 1990s). Large exposures regulation has arisen as a tool for containing the maximum loss a bank could face in the event of a sudden counterparty failure to a level that does not endanger the bank's solvency.</p> <p>A separate key lesson from the crisis is that material losses in one systemically important financial institution (SIFI) can trigger concerns about the solvency of other SIFIs, with potentially catastrophic consequences for global financial stability. The Committee is of the view that the large exposures framework is a tool that could be used to mitigate the risk of contagion between global systemically important banks, thus underpinning financial stability.</p> <p>Finally, the consultation paper presents proposals to strengthen the oversight and regulation of the shadow banking system in relation to large exposures. In particular, the proposals include policy measures designed to capture bank-like activities conducted by non-banks that are of concern to supervisors.</p> <p><i>Related press release:</i>  <a href="http://www.bis.org/press/p130326.htm">http://www.bis.org/press/p130326.htm</a></p>	BIS-BCBS Publication + Press Release
<b>Recognising the cost of credit protection purchased</b> , 22 Mar 2013 <a href="http://www.bis.org/publ/bcbs245.pdf">http://www.bis.org/publ/bcbs245.pdf</a>	BIS-BCBS Publication +

<p>The proposal set out in this consultative document would strengthen capital requirements when banks engage in certain high-cost credit protection transactions. The Committee has previously expressed concerns about potential regulatory capital arbitrage related to certain credit protection transactions. At that time it noted that it would continue to monitor developments with respect to such transactions and would consider imposing a globally harmonised minimum capital Pillar 1 requirement if necessary. After further consideration, the Committee decided to move forward with a more comprehensive Pillar 1 proposal. While the Committee recognises that the purchase of credit protection can be an effective risk management tool, the proposed changes are intended to ensure that the costs, and not just the benefits, of purchased credit protection are appropriately recognised in regulatory capital. It does this by requiring that banks, under certain circumstances, calculate the present value of premia paid for credit protection, which should be considered as an exposure amount of the protection-purchasing bank and be assigned a 1,250% risk weight.</p> <p><i>Related press release:</i>  <a href="http://www.bis.org/press/p130322.htm">http://www.bis.org/press/p130322.htm</a></p>	Press Release
<p><b>External audits of banks, 21 Mar 2013</b>  <a href="http://www.bis.org/publ/bcbs244.pdf">http://www.bis.org/publ/bcbs244.pdf</a></p> <p>The recent financial crisis not only revealed weaknesses in risk management, control and governance processes at banks, but also highlighted the need to improve the quality of external audits of banks. Given the central role banks play in contributing to financial stability, and therefore the need for market confidence in the quality of external audits of banks' financial statements, the Basel Committee is issuing for consultation this guidance on external audits of banks.</p> <p>This document describes, through sixteen principles and explanatory guidance, supervisory expectations regarding audit quality and how that relates to the external auditor's work in a bank. Implementation of the principles and the explanatory guidance is expected to improve the quality of bank audits and enhance the effectiveness of prudential supervision which is an important element of financial stability.</p> <p><i>Related press release:</i>  <a href="http://www.bis.org/press/p130321.htm">http://www.bis.org/press/p130321.htm</a></p>	BIS-BCBS Publication + Press Release

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Tax burdens on labour income in OECD countries continue to rise, 26/03/2013</b>  <a href="http://www.oecd.org/ctp/tax-policy/tax-burdens-on-labour-income-in-oecd-countries-continue-to-rise.htm">http://www.oecd.org/ctp/tax-policy/tax-burdens-on-labour-income-in-oecd-countries-continue-to-rise.htm</a></p>	OECD Press Releases
<p><b>Average Personal Income Tax Rate and Tax Wedge Progression in OECD Countries, 20/03/2013</b>  <a href="http://www.oecd.org/ctp/tax-policy/10.1787/5k4c0vhzsq8v-en">10.1787/5k4c0vhzsq8v-en</a></p> <p>The statutory progressivity of the income taxes paid by wage earners, net of the standard cash benefits they receive, depend on the design and interaction of personal income taxes, social security contributions (SSCs) and cash benefits. In order to capture their combined impact, this paper presents statutory tax progressivity indicators for the 34 OECD member countries on the basis of average effective income tax rates and tax wedges which are calculated using the OECD's Taxing Wages framework. The analysis shows a decreasing pattern of tax progressivity across income levels. In some countries, the tax system becomes regressive when the SSC ceiling has been reached. Also, child benefits increase progressivity (especially at low income levels) and their effect is larger than the flattening impact of SSCs, except at top income levels. Reductions in SSCs targeted at low-incomes and dependant spouse allowances increase progressivity in some OECD countries. Income-splitting systems typically have the opposite effect.</p>	OECD Working Paper

## 4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>SEPA Migration Report - March 2013, 21/03/2013</b>  <a href="http://www.ecb.int/pub/pdf/other/sepamigrationreport201303en.pdf">http://www.ecb.int/pub/pdf/other/sepamigrationreport201303en.pdf</a></p> <p>The SEPA Migration End-date Regulation established 1 February 2014 as the deadline for the euro area migration to SEPA credit transfers (SCTs) and SEPA direct debits (SDDs) denominated in euro. The SEPA project is currently entering the critical stage of realising a vision that was born over ten years ago. The Eurosystem - in its capacity as a catalyst - is there to monitor the migration process towards the SCT and SDD schemes, to raise awareness of the project, and to identify any obstacles to the process, so as to ensure that the agreed deadlines are met by all stakeholders. In addition, individual central banks are closely involved at the national level in the coordination and communication activities centred around SEPA. Based on the quantitative and qualitative reporting conducted by the Eurosystem's national central banks, this SEPA migration report describes the state of play of the migration process in the euro area at the end of the fourth quarter of 2012 and provides guidance as to the management of the transition process in respect of the above-mentioned schemes.</p> <p><i>Related press release:</i>  <b>ECB publishes first SEPA Migration Report and warns against risks of late migration, 21/03/2013</b>  <a href="http://www.ecb.int/press/pr/date/2013/html/pr130321_1.en.html">http://www.ecb.int/press/pr/date/2013/html/pr130321_1.en.html</a></p>	<p>ECB Publication + Press Release</p>
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## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>The European Union - financial, fiscal, economic and political challenges ahead</b>  <a href="http://www.bis.org/review/r130321c.pdf">http://www.bis.org/review/r130321c.pdf</a>  Address by Mr Patrick Honohan, Governor of the Central Bank of Ireland, to the National Bank of Poland Bi-annual EU Presidency Lecture, Warsaw, 19 March 2013.</p>	<p>BIS Central Banker Speech</p>
<p><b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - March 2013, 22/03/2013</b>  <a href="http://www.ecb.int/press/govcdec/otherdec/2013/html/gc130322.en.html">http://www.ecb.int/press/govcdec/otherdec/2013/html/gc130322.en.html</a></p> <p><i>magyarul:</i>  <a href="http://www.ecb.int/press/govcdec/otherdec/2013/html/gc130322.hu.html">http://www.ecb.int/press/govcdec/otherdec/2013/html/gc130322.hu.html</a></p>	<p>ECB Press Release</p>
<p><b>Eurogroup Statement on Cyprus, 25/03/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/136487.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/136487.pdf</a></p> <p><b>Remarks by Vice President Rehn on Cyprus at the Eurogroup Press Conference on 25 March 2013, 25/03/2013</b>  <a href="http://europa.eu/rapid/press-release_MEMO-13-285_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-285_en.htm?locale=en</a></p> <p><b>Statement by the Eurogroup President on Cyprus, 25/03/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/136544.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/136544.pdf</a></p> <p><b>Statement by the President of the European Council, Herman Van Rompuy, on Cyprus, 25/03/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/136494.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/136494.pdf</a></p> <p><b>Statement by President Barroso on Cyprus, 25/03/2013</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-259_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-259_en.htm?locale=en</a></p> <p><b>Sharon Bowles on Cyprus Deal, 25/03/2013</b>  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20130325IPR06813/html/Sharon-Bowles-on-Cyprus-Deal">http://www.europarl.europa.eu/news/en/pressroom/content/20130325IPR06813/html/Sharon-Bowles-on-Cyprus-Deal</a></p>	<p>EU Press Releases</p>

<p><b>Parliament gives cautious welcome to Cyprus deal but questions how it was handled, 25/03/2013</b>  <a href="http://www.europarl.europa.eu/news/en/headlines/content/20130325STO06830/html/EP-gives-cautious-welcome-to-Cyprus-deal-but-questions-how-it-was-handled">http://www.europarl.europa.eu/news/en/headlines/content/20130325STO06830/html/EP-gives-cautious-welcome-to-Cyprus-deal-but-questions-how-it-was-handled</a></p> <p><b>Remarks by Vice President Rehn on Cyprus, 23/03/2013</b>  <a href="http://europa.eu/rapid/press-release_MEMO-13-279_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-279_en.htm?locale=en</a></p> <p><b>Cyprus banks: Parliament calls for fairer and sustainable solution, 22/03/2013</b>  <a href="http://www.europarl.europa.eu/news/en/headlines/content/20130322STO06735/html/Cyprus-banks-Parliament-calls-for-fairer-and-sustainable-solution">http://www.europarl.europa.eu/news/en/headlines/content/20130322STO06735/html/Cyprus-banks-Parliament-calls-for-fairer-and-sustainable-solution</a></p> <p><b>Statement of the Eurogroup President on Cyprus, 21/03/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/136435.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/136435.pdf</a></p> <p><b>Eurogroup President Dijsselbloem in the dock, 21/03/2013</b>  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20130318IPR06655/html/Eurogroup-President-Dijsselbloem-in-the-dock">http://www.europarl.europa.eu/news/en/pressroom/content/20130318IPR06655/html/Eurogroup-President-Dijsselbloem-in-the-dock</a></p> <p><b>Statement of Conference of Presidents on Cyprus banking sector, 21/03/2013</b>  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20130321IPR06726/html/Statement-of-Conference-of-Presidents-on-Cyprus-banking-sector">http://www.europarl.europa.eu/news/en/pressroom/content/20130321IPR06726/html/Statement-of-Conference-of-Presidents-on-Cyprus-banking-sector</a></p>	
<p><b>Belgium: Concluding Statement of the 2013 Article IV Mission, March 27, 2013</b>  <a href="http://www.imf.org/external/np/ms/2013/032713.htm">http://www.imf.org/external/np/ms/2013/032713.htm</a></p>	IMF Press Release
<p><b>IMF Statement on Cyprus, March 24, 2013</b>  <a href="http://www.imf.org/external/np/sec/pr/2013/pr1391.htm">http://www.imf.org/external/np/sec/pr/2013/pr1391.htm</a></p>	IMF Press Release
<p><b>Ireland: IMF Completes Ninth Review Under the Extended Fund Facility and Approves €0.97 Billion Disbursement, March 22, 2013</b>  <a href="http://www.imf.org/external/np/sec/pr/2013/pr1390.htm">http://www.imf.org/external/np/sec/pr/2013/pr1390.htm</a></p>	IMF Press Release
<p><b>EU Employment and Social Situation - Quarterly Review - March 2013, 26/03/2013</b>  <a href="http://ec.europa.eu/social/main.jsp?langId=en&amp;catId=89&amp;newsId=1852&amp;furtherNews=yes">http://ec.europa.eu/social/main.jsp?langId=en&amp;catId=89&amp;newsId=1852&amp;furtherNews=yes</a></p> <p>The EU Employment and Social Situation Quarterly Review provides an overview of developments in the European labour market and the social situation in the EU, based on the latest available data.</p> <p>Employment has been trending down again since mid-2011, with positive developments only noticeable in part-time work. Unemployment rose further in January 2013, especially in the euro area, to 26.2 million in the EU as a whole, accounting for 10.8 % of the active population, and concerns nearly one in four economically active young people.</p> <p>This edition highlights the effects recent government spending cuts have had on the employment and social situation in a number of Member States. Fiscal tightening affected employment through both direct (public sector employment) and indirect (aggregate demand) channels. Changes to the tax and benefits systems and cuts in public sector wages have led to significant reductions in the level of real household incomes, putting a heavy strain on the living standards of low income households.</p> <p>This edition also analyses the diversity in terms of labour market matching, recent trends in posting of workers across the EU, the specific situation in Bulgaria and in the sectors of manufacture of basic metals and motor vehicles. Finally, it features a special supplement on the analysis of recent demographic trends in the European Union.</p> <p><i>Related press release:</i>  <b>EU Employment and Social Situation: Quarterly Review analyses deepening social crisis, 26/03/2013</b>  <a href="http://europa.eu/rapid/press-release_IP-13-282_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-13-282_en.htm?locale=en</a></p>	EU Publication + Press Release

<p><b>Quarterly report on the euro area - March 2013, 03/2013</b>  <a href="http://ec.europa.eu/economy_finance/publications/qr_euro_area/2013/pdf/qrea1_en.pdf">http://ec.europa.eu/economy_finance/publications/qr_euro_area/2013/pdf/qrea1_en.pdf</a></p> <p>Highlights in this issue:</p> <ul style="list-style-type: none"> <li>• Focus: catching-up processes in the euro area;</li> <li>• Drivers of diverging financing conditions across Member States;</li> <li>• Assessing the private sector deleveraging dynamics;</li> <li>• Rising sovereign risk premia and the profile of fiscal consolidation.</li> </ul>	<p>EU Publication</p>
<p><b>Energy Subsidy Reform - Lessons and Implications, March 27, 2013</b>  <a href="http://www.imf.org/external/np/pp/eng/2013/012813.pdf">http://www.imf.org/external/np/pp/eng/2013/012813.pdf</a></p> <p>Energy subsidies have wide-ranging economic consequences. While aimed at protecting consumers, subsidies aggravate fiscal imbalances, crowd-out priority public spending, and depress private investment, including in the energy sector. Subsidies also distort resource allocation by encouraging excessive energy consumption, artificially promoting capital-intensive industries, reducing incentives for investment in renewable energy, and accelerating the depletion of natural resources. Most subsidy benefits are captured by higher-income households, reinforcing inequality. Even future generations are affected through the damaging effects of increased energy consumption on global warming. This paper provides: (i) the most comprehensive estimates of energy subsidies currently available for 176 countries; and (ii) an analysis of –how to do energy subsidy reform, drawing on insights from 22 country case studies undertaken by IMF staff and analyses carried out by other institutions.</p> <p><i>Supplement:</i>  <b>Case Studies on Energy Subsidy Reform--Lessons and Implications</b>  <a href="http://www.imf.org/external/np/pp/eng/2013/012813a.pdf">http://www.imf.org/external/np/pp/eng/2013/012813a.pdf</a></p> <p>This supplement presents country case studies reviewing energy subsidy reform experiences, which are the basis for the reform lessons identified in the main paper. The selection of countries for the case studies reflects the availability of data and of previously documented evidence on country-specific reforms. The 22 country case studies were also chosen to provide cases from all regions and a mix of outcomes from reform. The studies cover 19 countries, including seven from sub-Saharan Africa, two in developing Asia, three in the Middle East and North Africa, four in Latin America and the Caribbean, and three in Central and Eastern Europe and the CIS. The case studies are organized by energy product, with 14 studies of the reform of petroleum product subsidies, seven studies of the reform of electricity subsidies, and a case study of subsidy reform for coal. The larger number of studies on fuel subsidies reflects the wider availability of data and past studies for these reforms. The structure of each case study is similar, with each one providing the context of the reform and a description of the reforms; discussion of the impact of the reform on energy prices or subsidies and its success or failure; mitigating measures that were implemented in an attempt to generate public support for the reform and offset adverse effects on the poor; and, finally, identification of lessons for designing reforms.</p>	<p>IMF Policy Paper</p>
<p><b>The Global Financial Crisis: An Anatomy of Global Growth, March 27, 2013</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1376.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1376.pdf</a></p> <p>The global financial crisis was a stark reminder of the importance of cross-country linkages in the global economy. We document growth synchronization across a diverse group of 185 countries covering 7 regions, and pay particular attention to the period around the global financial crisis. A dynamic factor model is used to decompose each country's growth into contributions from global, regional, and idiosyncratic shocks. We find a high degree of global synchronization over 1990 to 2011, particularly across advanced economies. Examining the period around the global financial crisis, we find global shocks had large and widespread effects on growth, with more diversity in growth experiences in the early part of the recovery. In a recursive experiment, we find rising global growth synchronization just prior to the crisis, largely resulting from a shift in the importance of global shocks between</p>	<p>IMF Working Paper</p>

<p>countries. In contrast, the crisis period caused a much more widespread increase in growth synchronization, and was followed by a similarly pervasive decrease in synchronization in the early recovery.</p>	
<p><b>IMF Research Bulletin -- March 2013</b>, March 25, 2013  <a href="http://www.imf.org/External/Pubs/FT/irb/2013/01/index.pdf">http://www.imf.org/External/Pubs/FT/irb/2013/01/index.pdf</a></p> <ul style="list-style-type: none"> <li>• Trade Finance and Its Role in the Great Trade Collapse</li> <li>• Sovereign Debt: How to Track Who Is Buying and Selling It?</li> </ul>	<p>IMF Publication</p>
<p><b>Rebalancing: Evidence from Current Account Adjustment in Europe</b>, March 22, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1374.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1374.pdf</a></p> <p>After the 2003-2007 economic boom, European countries with large pre-crisis current account imbalances are undergoing adjustments. Countries are adjusting at different paces and ways reflecting the source and magnitude of imbalances, availability of financing, competitiveness of the tradable sector and external environment. While emerging European countries with large pre-crisis imbalances and a fixed exchange rate regime have seen sharp current account adjustments and a rebound in growth, adjustment in the euro zone periphery countries, which are also carrying a legacy of pre-crisis CA imbalances, has been gradual with difficulties bringing back growth. This paper is an empirical investigation of current account adjustment in Europe with a focus on these two groups, looking at contributions from cyclical and other factors, and seeking to draw policy conclusions.</p>	<p>IMF Working Paper</p>
<p><b>Aid, Exports, and Growth: A Time-Series Perspective on the Dutch Disease Hypothesis</b>, March 20, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1373.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1373.pdf</a></p> <p>We use a heterogeneous panel VAR model identified through factor analysis to study the dynamic response of exports, imports, and per capita GDP growth to a “global” aid shock. We find that a global aid shock can affect exports, imports, and growth either positively or negatively. As a result, the relation between aid and growth is mixed, consistent with the ambiguous results in the existing literature. For most countries in the sample, when aid reduces exports and imports, it also reduces growth; and, when aid increases exports and imports, it also increases growth. This evidence is consistent with a DD hypothesis, but also shows that aid-receiving countries are not “doomed” to catch DD.</p>	<p>IMF Working Paper</p>
<p><b>OECD Economic Surveys: China 2013</b>, 22/03/2013  <a href="http://www.oecd.org/eco/surveys/chn-2013-en">10.1787/eco_surveys-chn-2013-en</a></p> <p>China’s economy expanded rapidly in recent years despite a dire international context, though it slowed in 2011-12. Rebalancing has made headway: externally, the current account surplus has fallen sharply, from over 10% of GDP in 2007 to under 3%; domestically, growth has lately been pulled more by consumption than by investment. With the slowdown, inflation has been brought under control. More recently, activity has regained momentum, helped by policy easing and a pick-up in infrastructure spending, but the global economic context remains fragile. If needed, there is room for further cautious monetary and fiscal stimulus. In a longer-run perspective, China has now overtaken the euro area and is on course to become the world’s largest economy around 2016, after allowing for price differences. Living standards will continue to improve fast provided reforms are implemented.</p> <p>Related press release:  <b>Speeding up reforms will foster more inclusive and greener growth in China</b>  <a href="http://www.oecd.org/newsroom/speedingupreformswillfostermoreinclusiveandgreengrowthinchina.htm">http://www.oecd.org/newsroom/speedingupreformswillfostermoreinclusiveandgreengrowthinchina.htm</a></p>	<p>OECD Publication + Press Release</p>

## 6. STATISZTIKA

<b>March 2013: Business Climate Indicator decreases</b> , 27/03/2013 <a href="http://europa.eu/rapid/press-release_IP-13-296_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-13-296_en.htm?locale=en</a>	EU Press Release
<b>March 2013: Economic sentiment weakens in both the euro area and the EU</b> , 27/03/2013 <a href="http://europa.eu/rapid/press-release_IP-13-295_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-13-295_en.htm?locale=en</a>	EU Press Release
<b>Regional GDP per capita in the EU in 2010: eight capital regions in the ten first places</b> , 21/03/2013 <a href="http://europa.eu/rapid/press-release_STAT-13-46_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-46_en.htm?locale=en</a>	EU Press Release
<b>OECD Unit labour costs up 0.6 % in the fourth quarter of 2012</b> , 21/03/2013 <a href="http://www.oecd.org/std/labour-stats/ULC_2012Q4_Eng.pdf">http://www.oecd.org/std/labour-stats/ULC_2012Q4_Eng.pdf</a>	OECD Press Release