

# VÁLOGATÁS

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

dokumentumaiból

2013. május 9-15.



**MAGYAR NEMZETI BANK**

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Letter from the ECB President to Mr Auke Zijlstra, MEP on monetary policy and inflation, 13/05/2013</b>  <a href="http://www.ecb.int/pub/pdf/other/20130507_zijlstra.en.pdf">http://www.ecb.int/pub/pdf/other/20130507_zijlstra.en.pdf</a></p> <p><b>Letter from the ECB President to Ms Rodi Kratsa-Tsagaropoulou, MEP on monetary policy, 13/05/2013</b>  <a href="http://www.ecb.int/pub/pdf/other/20130507_1_kratsa-tsagaropolou.en.pdf">http://www.ecb.int/pub/pdf/other/20130507_1_kratsa-tsagaropolou.en.pdf</a></p> <p><b>Letter from the ECB President to Ms Rodi Kratsa-Tsagaropoulou, MEP on exchange rates and price stability, 13/05/2013</b>  <a href="http://www.ecb.int/pub/pdf/other/20130507_kratsa-tsagaropolou.en.pdf">http://www.ecb.int/pub/pdf/other/20130507_kratsa-tsagaropolou.en.pdf</a></p>	<p>ECB Publications</p>
<p><b>TARGET balances and monetary policy operations, 09/05/2013</b>  <a href="http://www.ecb.int/pub/pdf/other/art3_mb201305en_pp103-114en.pdf">http://www.ecb.int/pub/pdf/other/art3_mb201305en_pp103-114en.pdf</a></p> <p>Large cross-border payment flows between banks are a normal feature of a financially integrated area. The settlement of cross-border payment flows in the euro area in central bank money creates balances for each national central bank (NCB): the TARGET balances. These balances also reflect the decentralised distribution of central bank liquidity within the Eurosystem. Banking communities in countries facing net payment outflows need more central bank liquidity than those in countries where commercial bank money is flowing in. The decentralised distribution of central bank liquidity within the Eurosystem provides stability, because it allows financially sound banks, including those in countries under financial stress, to cover their liquidity needs, thereby contributing to the effective transmission of the European Central Bank's interest rate decisions to the wider euro area economy, and facilitating the aim of maintaining price stability in the euro area over the medium term.</p> <p>In mid-2012, the total of TARGET claims (or equivalent liabilities) on the balance sheets of the euro area NCBs reached €1 trillion, before declining on the back of improving conditions and declining fragmentation in the euro area financial markets.</p> <p>This article explains how, in a context of dysfunctional bank funding markets, large TARGET claims emerged when the Governing Council of the ECB, in order to maintain price stability over the medium term, decided to accommodate the liquidity needs of solvent banks. The article also shows that figures relating to "cross-border" payments are to be interpreted with caution, as such payments also reflect transactions among multi-country banking groups. It further emphasises that any risk is attached to the Eurosystem operations themselves in the context of the monetary union, and not to the TARGET balances per se. Overall, the TARGET balances are a manifestation of underlying tensions in the Economic and Monetary Union (EMU), highlighting the need for macroeconomic imbalances to be addressed, trust in banking systems to be re-established, and the institutional foundations of EMU to be strengthened.</p>	<p>ECB Monthly Bulletin Article</p>
<p><b>Consumer Inflation Expectations in Turkey, 14 May 2013</b>  <a href="http://www.bis.org/ifc/publ/ifcwork10.pdf">http://www.bis.org/ifc/publ/ifcwork10.pdf</a></p> <p>The expectations obtained from surveys play an important role as leading indicators for the application of the monetary policies. The ability to measure inflation expectations is an integral part of central bank policy especially for central banks that are implementing inflation-targeting regime. A forward-looking perspective is essential to the success of inflation targeting. Therefore, a central bank which has the primary objective of price stability is interested in inflation expectations. Qualitative data on inflation expectations obtained from surveys can be quantified into numerical indicators of the expected rates of price change. This paper presents the results of different quantification methods such as Carlson-Parkin method, balance method, regression method put into action in order to estimate Turkish consumer inflation predictions based on monthly consumer surveys. Carlson-Parkin method quantifies qualitative survey data on expectations assuming aggregate expectations are normally distributed. In order to capture non-normality, stable distributions</p>	<p>BIS-IFC Working Paper</p>

<p>are also considered. The quantification techniques are compared with each other as well. The regression method is found to be the closest one to realizations. Therefore, expectations via this method are used for all the remaining analyses. Actual inflation and inflation expectations are found to have a cointegration relation. Unbiasedness assumption under REH is rejected within VECM. After rejecting a rational model of the formation of inflation expectations, hybrid model of expectations formation is considered. The "pure" backward and forward looking expectations hypotheses are rejected. As a final result, there exists the strong backward looking nature of expectations in the long run.</p>	
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## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>Press Speaking Points at the Eurogroup Press Conference</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-404_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-404_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, Eurogroup Press Conference, Brussels, 14 May 2013</p>	<p>EU Speech</p>
<p><b>The regulatory agenda facing the insurance industry</b>  <a href="http://www.bis.org/review/r130515b.pdf">http://www.bis.org/review/r130515b.pdf</a>            Address by <b>Mr Matthew Elderfield</b>, Deputy Governor of the Central Bank of Ireland, to the European Insurance Forum 2013, Dublin, 9 May 2013.</p>	<p>BIS Central Banker Speech</p>
<p><b>Monitoring the financial system</b>  <a href="http://www.bis.org/review/r130514a.pdf">http://www.bis.org/review/r130514a.pdf</a>            Speech by <b>Mr Ben S Bernanke</b>, Chairman of the Board of Governors of the Federal Reserve System, at the 49th Annual Conference on "Bank structure and competition", sponsored by the Federal Reserve Bank of Chicago, Chicago, Illinois, 10 May 2013.</p>	<p>BIS Central Banker Speech</p>
<p><b>State aid: Commission clears new restructuring plan of Banco CEISS in view of its possible acquisition by Unicaja, 14/05/2013</b>  <a href="http://europa.eu/rapid/press-release_IP-13-423_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-13-423_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Eurogroup Statement on the submission of questions to the ECB, 13/05/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137094.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137094.pdf</a></p>	<p>EU Press Release</p>
<p><b>Eurogroup Statement on Cyprus, 13/05/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137091.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137091.pdf</a></p>	<p>EU Press Releases</p>
<p><b>Council adopts new rules on credit rating agencies, 13/05/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137078.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137078.pdf</a></p>	<p>EU Press Release</p>
<p><b>Large global volatility shocks, equity markets and globalization 1885-2011, 14/05/2013</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1548.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1548.pdf</a>            I estimate the transmission of large global volatility shocks in international equity markets from the earlier (pre-1914) to the modern era of globalisation. To that end, I identify 43 such shocks over the period 1885-2011, defined as significant increases in unanticipated volatility in US equity markets, which I relate to well-known historical events. My estimates suggest that the response of global equity markets to these shocks in a panel of 16 countries is both statistically significant and large economically. On average, global equity market valuations correct by about 20% in the month when a shock occurs. There is substantial heterogeneity in responses both across countries and time, however, which can be partly explained by differences in global trade integration. I find no evidence that other potential theoretical determinants, such as output composition, country fundamentals or global policy responses matter, by contrast. These results shed light on a neglected aspect of globalisation, which creates opportunities but also heightens the exposure of economies to acute surges in global uncertainty and risk aversion.</p>	<p>ECB Working Paper</p>

<p><b>Letter from the ECB Vice-President to Mr Mario Borghesio, MEP on Monte dei Paschi di Siena and the future banking union, 13/05/2013</b>  <a href="http://www.ecb.int/pub/pdf/other/20130506_borghesio.en.pdf">http://www.ecb.int/pub/pdf/other/20130506_borghesio.en.pdf</a></p>	<p>ECB Publication</p>
<p><b>How useful is the marginal expected shortfall for the measurement of systemic exposure? - a practical assessment, 13/05/2013</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1546.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1546.pdf</a></p> <p>We explore the practical relevance from a supervisor’s perspective of a popular market-based indicator of the exposure of a financial institution to systemic risk, the marginal expected shortfall (MES). The MES of an institution can be defined as its expected equity loss when the market itself is in its left tail. We estimate the dynamic MES recently proposed by Brownlees and Engle (2011) for a panel of 65 large US banks over the last decade and a half. Running panel regressions of the MES on bank characteristics, we first find that the MES can be roughly rationalized in terms of standard balance sheet indicators of bank financial soundness and systemic importance. We then ask whether the cross section of the MES can help to identify ex ante, i.e. before a crisis unfolds, which institutions are the more likely to suffer the most severe losses ex post, i.e. once it has unfolded. Unfortunately, using the recent crisis as a natural experiment, we find that standard balance-sheet metrics like the tier one solvency ratio are better able than the MES to predict equity losses conditionally to a true crisis.</p>	<p>ECB Working Paper</p>
<p><b>Catching falling knives - speculating on market overreaction, 10/05/2013</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1545.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1545.pdf</a></p> <p>Market participants often invest in order to acquire information that pertains to the market itself (e.g. order flow) rather than to fundamentals. This enables them to infer more information from past trades. I show that agents trading on such information, typically high-frequency traders, decrease the likelihood of short-lived mispricings by trading against price pressure. In the long-run however, such countervailing speculation amounts to signal-jamming, slowing down price discovery. These traders insure the market against short-run crashes by “catching falling knives”. Higher adverse selection and slower convergence form the „premium” paid by other market participants.</p>	<p>ECB Working Paper</p>
<p><b>Creating a Safer Financial System: Will the Volcker, Vickers, and Liikanen Structural Measures Help?, May 14, 2013</b>  <a href="http://www.imf.org/external/pubs/ft/sdn/2013/sdn1304.pdf">http://www.imf.org/external/pubs/ft/sdn/2013/sdn1304.pdf</a></p> <p>The U.S., the U.K., and more recently, the E.U., have proposed policy measures directly targeting complexity and business structures of banks. Unlike other, price-based reforms (e.g., Basel 3 and G-SIFI surcharges), these proposals have been developed unilaterally with material differences in scope, design and implementation schedules. This may exacerbate cross-border regulatory arbitrage and put a further burden on consolidated supervision and cross-border resolution. This paper provides an analysis of the potential implications of implementing different structural policy measures. It proposes a pragmatic and coordinated approach to development of these policies to reduce risk of regulatory arbitrage and minimize unintended consequences. In doing so, it also aims to identify a set of common policy measures that countries could adopt to re-scope bank business models and corporate structures.</p>	<p>IMF Staff Discussion Note</p>
<p><b>Credit Growth in Latin America: Financial Development or Credit Boom?, May 10, 2013</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp13106.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp13106.pdf</a></p> <p>Banking credit to the private sector in Latin America has on average increased by 7 percent of GDP from primo 2004 to ultimo 2011, with real credit in some countries growing by up to 20 percent per year. This paper documents and analyzes the patterns of credit growth in 18 countries in Latin America and uses econometric methods to determine whether it is indicative of financial deepening or poses risks of credit booms. The strongest credit growth occurred for consumption and mortgages within the household sector and for construction within the corporate sector. At the same time credit has de-dollarized in most countries and there are some signs of maturity lengthening. To assess whether the recent credit growth is excessive two different methods are applied. First, by application of HP-filters the paper finds</p>	<p>IMF Working Paper</p>

that credit-to-GDP levels in a number of countries are above their long-term trend. Second, using a panel co-integration approach on 107 high and mid-income countries the paper estimates a model for the credit-to-GDP levels. Comparing the actual levels of credit with the ones predicted by the model we find that some countries in Latin America show significant and positive deviations. These results indicate the existence of a certain level of risk in the recent credit developments.	
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### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<b>Eurogroup Statement on Greece, 13/05/2013</b> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137092.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137092.pdf</a>	EU Press Release
<b>Economic governance: Council adopts "two-pack", 13/05/2013</b> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137077.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137077.pdf</a>	EU Press Release
<b>Definitions of Government in IMF-Supported Programs, May 10, 2013</b> <a href="http://www.imf.org/external/pubs/ft/tnm/2013/tnm1301.pdf">http://www.imf.org/external/pubs/ft/tnm/2013/tnm1301.pdf</a>  This note addresses the following main issues: • Statistical definitions of government (Government Finance Statistics Manual 2001) • Institutional structure of government and public sector • What is a precise definition of government and why it is relevant • Potential pitfalls of lacking a precise definition of government • Definitions of government in IMF-supported programs • Applications for fiscal rules and other fiscal policy design.	IMF Technical Notes and Manuals

### 4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<b>Council conclusions on SEPA (Single Euro Payments Area), 14/05/2013</b> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137111.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137111.pdf</a>	EU Press Release
<b>Antitrust: Vice President Almunia welcomes Visa Europe's proposal to cut inter-bank fees for credit cards, 14/05/2013</b> <a href="http://europa.eu/rapid/press-release_MEMO-13-431_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-431_en.htm?locale=en</a>	EU Press Release
<b>Optimal CSD reshaping towards T2S, 14/05/2013</b> <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1549.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1549.pdf</a>  T2S is the single and harmonised IT platform for securities settlement in central bank money developed by the Eurosystem to promote integration in the European post-trading industry, and will go live in 2015. CSDs joining T2S are thus faced with the decision problem of determining to which degree they should reshape, that is, adapt their own IT infrastructure, human resources and business strategy to T2S. A more complete reshaping entails higher immediate fixed costs, but allows to benefit the most from the cost-reduction allowed by T2S. In this article we use a game theoretic approach to model the strategic choice of the CSDs. We then derive several results from this model. In particular, we give closed-form solutions for the degree of optimal reshaping and the optimal prices set in the unique equilibrium if the time-horizon is finite. In case of an infinite horizon we give a sufficient and necessary condition for the existence of another subgame perfect Nash equilibrium in which CSDs continually delay the decision to reshape. We argue this equilibrium is not robust and provide a condition under which a given CSD will always reshape, whatever the other CSDs' strategy. We note that by adjusting the cost function and the interpretation of the reshaping parameter, the same game theoretic framework can be used to model the decision to join or not to join T2S.	ECB Working Paper
<b>Letter from the ECB President to Mr Auke Zijlstra, MEP on TARGET2, 13/05/2013</b> <a href="http://www.ecb.int/pub/pdf/other/20130507_1_zijlstra.en.pdf">http://www.ecb.int/pub/pdf/other/20130507_1_zijlstra.en.pdf</a>	ECB Publication

<p><b>Communication from the European Commission to the European Parliament and the Council - Issues related to the continued issuance of the 1 and 2 euro cent coins, 15/04/2013</b>  <a href="http://ec.europa.eu/economy_finance/euro/cash/coins/pdf/1_2_eurocoins_en.pdf">http://ec.europa.eu/economy_finance/euro/cash/coins/pdf/1_2_eurocoins_en.pdf</a></p> <p>In 2012, the European Parliament and the Council requested the competent institutions to investigate the use of different denominations of euro coins and euro banknotes against the criteria of cost and public acceptability. The requested assessment was conducted on the basis of a stakeholder consultation and an extensive stock-taking exercise. This communication presents four main policy options (from maintaining the status quo to withdrawal of the 1 and 2 cent coins), and highlights the options' main features as well as their pros and cons. The staff working paper, in annex, contains more detailed elements.</p> <p><b>Commission staff working document - Issues related to the continued issuance of the 1 and 2 euro cent coins, 15/04/2013</b>  <a href="http://ec.europa.eu/economy_finance/euro/cash/coins/pdf/swd(2013)_175_final_en.pdf">http://ec.europa.eu/economy_finance/euro/cash/coins/pdf/swd(2013)_175_final_en.pdf</a></p> <p><i>Related press release:</i>  <b>Commission outlines options for future of 1 and 2 euro cent coins, 15/04/2013</b>  <a href="http://europa.eu/rapid/press-release_IP-13-425_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-13-425_en.htm?locale=en</a></p>	<p>EU Publication + Press Release</p>
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## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Unlocking opportunities for growth and competitiveness</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/137137.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/137137.pdf</a>          Keynote opening speech by President of the European Council <b>Herman Van Rompuy</b> at the European Business Summit 2013, Brussels, 15/05/2013</p>	<p>EU Speech</p>
<p><b>Speech by President Barroso at the State of the Union conference: Restoring confidence</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-397_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-397_en.htm?locale=en</a>          Speech held at the State of the Union conference, Florence, 9 May 2013</p>	<p>EU Speech</p>
<p><b>South Africa: Facing the Challenges of the Global Economy</b>  <a href="http://www.imf.org/external/np/speeches/2013/050813.htm">http://www.imf.org/external/np/speeches/2013/050813.htm</a>          Speech by <b>David Lipton</b>, First Deputy Managing Director of the IMF, at South African Institute of International Affairs, Pretoria, May 8, 2013</p>	<p>IMF Speech</p>
<p><b>Statement by EC, ECB and IMF on the tenth review mission to Ireland, 09/05/2013</b>  <a href="http://www.ecb.int/press/pr/date/2013/html/pr130509.en.html">http://www.ecb.int/press/pr/date/2013/html/pr130509.en.html</a></p>	<p>ECB-EU-IMF Press Release</p>
<p><b>Conclusions of the Ecofin Council meeting of 14 May 2013, 14/05/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137122.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137122.pdf</a></p>	<p>EU Press Release</p>
<p><b>Ecofin Council conclusions on In-depth reviews 2013, 14/05/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137118.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137118.pdf</a></p>	<p>EU Press Release</p>
<p><b>Latvia: Concluding Statement, May 13, 2013</b>  <a href="http://www.imf.org/external/np/ms/2013/051313.htm">http://www.imf.org/external/np/ms/2013/051313.htm</a></p>	<p>IMF Press Release</p>
<p><b>ECB Monthly Bulletin - May 2013, 09/05/2013</b>  <a href="http://www.ecb.int/pub/pdf/mobu/mb201305en.pdf">http://www.ecb.int/pub/pdf/mobu/mb201305en.pdf</a></p>	<p>ECB Publication</p>
<p><b>Current account reversals in industrial countries - does the exchange rate regime matter?, 13/05/2013</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1547.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1547.pdf</a></p>	<p>ECB Working Paper</p>

<p>This paper studies current account reversals in industrial countries across different exchange rate regimes. There are two major findings which have important implications for industrial economies with external imbalances: first, triggers of current account reversals differ between exchange rate regimes. While the current account deficit and the output gap are significant predictors of reversals across all regimes, reserve coverage, credit booms, openness to trade and the US short term interest rate determine the likelihood of reversals only under more rigid regimes. Conversely, the real exchange rate affects the probability of experiencing a reversal only under flexible arrangements. Second, current account reversals in advanced economies do not have an independent effect on growth. This result holds not only for industrial economies in general but also for countries with fixed exchange rate regimes in particular.</p>	
<p><b>House prices, home equity and entrepreneurships</b>, 10/05/2013  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1544.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1544.pdf</a></p> <p>How does home ownership affect new business creation? We develop a model of career choice in the presence of liquidity constraints in which shocks to the value of real estate affect the propensity of potential entrepreneurs to borrow against the value of their property. Using a large US individual-level survey dataset over the 1996-2006 period, we show that a 10% increase in home equity raises the probability of transition into entrepreneurship by up to 14%. Our results persist when we use the topological elasticity of housing supply to generate variation in home equity that is orthogonal to entrepreneurial choice.</p>	<p>ECB Working Paper</p>
<p><b>An assessment of Eurosystem staff macroeconomic projections</b>, 09/05/2013  <a href="http://www.ecb.int/pub/pdf/other/art1_mb201305en_pp71-83en.pdf">http://www.ecb.int/pub/pdf/other/art1_mb201305en_pp71-83en.pdf</a></p> <p>This article reviews the performance of Eurosystem staff macroeconomic projections since their first publication in 2000. Overall, while euro area GDP has, on average, been overestimated, there has been a tendency to underestimate HICP inflation. Projection errors for both variables were significantly higher during the recent crisis period, particularly during the recession in 2009. While multiple factors have contributed to the overall projection errors, the analysis of errors in the assumptions upon which the projections are conditioned suggests that unexpected oil price developments played a key role. The projection performance of Eurosystem staff compares reasonably well with that of other international institutions and private sector forecasters. While broadly in line with other forecasters with respect to real GDP growth, the Eurosystem achieved the highest relative accuracy in projecting HICP inflation.</p>	<p>ECB Monthly Bulletin Article</p>
<p><b>Country adjustment in the euro area: where do we stand?</b>, 09/05/2013  <a href="http://www.ecb.int/pub/pdf/other/art2_mb201305en_pp85-101en.pdf">http://www.ecb.int/pub/pdf/other/art2_mb201305en_pp85-101en.pdf</a></p> <p>Almost five years since the start of the financial crisis, a number of euro area countries have seen a significant correction of their external and domestic imbalances. In this article, the progress made so far in the adjustment process is examined using a number of key macroeconomic and structural indicators. It shows that significant adjustment has been achieved over the past five years; however, with some heterogeneity across countries. Although driven, to a large extent, by the cyclical weakness in domestic demand, part of the adjustment has been structural, and supported by national policies. In particular, many countries have started a long-awaited process of structural reform, the potential pay-off of which - in terms of increased productivity, growth and employment - could be very large, if reforms are properly implemented. Notwithstanding these improvements, the process of adjustment is clearly not yet complete, not least with regard to stock imbalances (e.g. the reduction of debt ratios). There is, therefore, an urgent need to proceed with a comprehensive reform effort in a determined manner, especially in those countries which have the most demanding agenda, in terms of policy response and economic adjustment.</p>	<p>ECB Monthly Bulletin Article</p>
<p><b>Netherlands: 2013 Article IV Consultation</b>, May 10, 2013  <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr13115.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr13115.pdf</a></p>	<p>IMF Country Report +</p>

<p>The Netherlands' track record of robust public finances and status as a safe haven are attributes of the euro area (EA) AAA countries. However, the economy faces many of the challenges of the periphery economies, including headwinds from a highly indebted household sector, significant financial sector stresses, declining real estate prices, and weak domestic demand.</p> <p>The cycle of household and bank deleveraging, declining house prices and weak domestic demand would be amplified by any adverse external developments, particularly in the rest of the euro area, unanticipated shocks to domestic confidence, or heightened policy uncertainty. A more medium-term risk is that policy measures fail to avoid a decline in the economy's growth potential.</p> <p>The main policy challenge is to restore growth and manage downside risks, while allowing for an orderly adjustment of private sector balance sheets. Fiscal consolidation should focus on structural targets aimed at ensuring sustainable public debt dynamics over the medium term, and avoid excessive procyclicality linked to short-term macroeconomic developments. Ensuring the resilience of the banking system is a top priority, given its exposure to falling real estate prices and heavy reliance on wholesale funding. The measured pace of implementation of housing sector policies, including reductions in mortgage interest deductibility (MID) and loan-to-value (LTV) ratios, is appropriate. Additional policies to improve the functioning of housing and labor markets should be phased in.</p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pn/2013/pn1348.htm">http://www.imf.org/external/np/sec/pn/2013/pn1348.htm</a></p>	<p>Press Release</p>
<p><b>What Is in Your Output Gap? Unified Framework &amp; Decomposition into Observables</b>, May 10, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp13105.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp13105.pdf</a></p> <p>This paper discusses several popular methods to estimate the 'output gap'. It provides a unified, natural concept for the analysis, and demonstrates how to decompose the output gap into contributions of observed data on output, inflation, unemployment, and other variables. A simple bar-chart of contributing factors, in the case of multi-variable methods, sharpens the intuition behind the estimates and ultimately shows 'what is in your output gap.' The paper demonstrates how to interpret effects of data revisions and new data releases for output gap estimates (news effects) and how to obtain more insight into real-time properties of estimators.</p>	<p>IMF Working Paper</p>
<p><b>Four Decades of Terms-of-Trade Booms: Saving-Investment Patterns and a New Metric of Income Windfall</b>, May 9, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp13103.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp13103.pdf</a></p> <p>We study the history of terms-of-trade booms (during 1970-2012), with a focus on Latin America, through the prisms of a simple metric that quantifies the associated income windfall. We also document saving patterns during these episodes and propose a measure of how much of the income windfall was saved. We find that Latin America's terms-of-trade shocks of the last decade have not differed much in magnitude from those observed during the 1970s, but that the associated windfall have been substantially larger. While aggregate saving increased more than in past episodes, the share of the windfall saved (the marginal saving rate) seems to be lower, suggesting that greater aggregate saving reflects mainly the sheer size of the windfall rather than a greater 'effort' to save it. Finally, we find evidence that, while savings during the boom help to increase post-boom income, the composition of such savings matters. Specifically, in past episodes, savings allocated to foreign asset accumulation appear to have contributed more to post-boom income than those devoted to domestic investment.</p>	<p>IMF Working Paper</p>
<p><b>The Pacific Speed of Growth: How Fast Can It Be and What Determines It?</b>, May 9, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp13104.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp13104.pdf</a></p> <p>This study aims to test within a relatively homogeneous group of small states what differentiates the growth performance of Pacific island countries (PICs) from their peers. We find that PICs are disadvantaged by distance and hampered by lower investment and exports</p>	<p>IMF Working Paper</p>

<p>compared with other small island states, but greater political stability, catch-up effects from lower initial incomes, and slower population growth have helped offset some of these disadvantages. On balance, policy-related factors, together with geography-related disadvantages, have led to growth rates in PICs that are much lower than in other small states. We also examine how real exchange rate appreciation, unfavorable developments in the external trade environment, and rising international transport costs may have contributed to PICs' slower growth over the past decade.</p>	
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## 6. STATISZTIKA

<p><b>Euro area securities issues statistics - March 2013</b>, 14/05/2013  <a href="http://www.ecb.int/press/pdf/sis/si1303.pdf">http://www.ecb.int/press/pdf/sis/si1303.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Flash estimate for the first quarter of 2013: Euro area GDP down by 0.2% and EU27 down by 0.1%, -1.0% and -0.7% respectively compared with the first quarter of 2012</b>, 15/05/2013  <a href="http://europa.eu/rapid/press-release_STAT-13-74_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-74_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>March 2013 compared with February 2013: Industrial production up by 1.0% in euro area, up by 0.9% in EU27</b>, 14/05/2013  <a href="http://europa.eu/rapid/press-release_STAT-13-73_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-73_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>OECD unemployment rate drops slightly to 8.0% in March 2013</b>, 15/05/2013  <a href="http://www.oecd.org/std/labour-stats/HUR_05e13.pdf">http://www.oecd.org/std/labour-stats/HUR_05e13.pdf</a></p>	<p>OECD Press Release</p>
<p><b>Composite leading indicators remain rather well-oriented in most major economies</b>, 14/05/2013  <a href="http://www.oecd.org/std/clits/CLI_Eng_May13.pdf">http://www.oecd.org/std/clits/CLI_Eng_May13.pdf</a></p>	<p>OECD Press Release</p>
<p><b>ECB Statistics Pocket Book - May 2013</b>, 09/05/2013  <a href="http://www.ecb.int/pub/pdf/stapobo/spb201305en.pdf">http://www.ecb.int/pub/pdf/stapobo/spb201305en.pdf</a></p> <p>The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 30 April 2013.</p>	<p>ECB Publication</p>
<p><b>Mid-Term Evaluation Report on the Enhanced Data Dissemination Initiative Project</b>, May 9, 2013  <a href="http://www.imf.org/external/np/pp/eng/2013/032013.pdf">http://www.imf.org/external/np/pp/eng/2013/032013.pdf</a></p> <p>This report presents the results of the mid-term evaluation of the Enhanced Data Dissemination Initiative (EDDI) financed by the United Kingdom's Department for International Development (DFID) covering the period April 1, 2010 to September 30, 2012. The evaluation was conducted internally by the IMF in consultation with DFID. EDDI is a five-year project (April 2010-March 2015) implemented by the IMF to improve macroeconomic statistics in 25 African countries. The project includes modules for sub-groups of countries covering national accounts, monetary statistics, government finance statistics (GFS), balance of payments statistics (BOP), and harmonization of statistics in several regional organizations.</p> <p>The mid-point of a five-year project is an appropriate time for all stakeholders of the project to step back and take stock of what has been accomplished in the first half of the project, what has gone well, what aspects have been disappointing, and what might be adjusted or changed to make the remainder of the project more effective in achieving its objectives. To facilitate this process, questionnaires were developed to obtain feedback from three groups: counterparts in participating countries, IMF module managers and experts, and DFID country and regional advisors. Recommendations made by the stakeholders that will be followed up in the second half of the project are listed as bullets in italics below.</p>	<p>IMF Policy Paper</p>