



VÁLOGATÁS

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

dokumentumaiból

2013. július 4 - 10.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Non-standard monetary policy measures: where do we stand? http://www.ecb.int/press/key/date/2013/html/sp130710.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the International Monetary Seminar “Sovereign Risk, Bank Risk and Central Banking” organised by the Banque de France, Paris, 10 July 2013	ECB Speech
Monetary Policy and the Risk of a Lost Decade http://www.ecb.int/press/key/date/2013/html/sp130705.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB at the Amundi World Investment Forum 2013 “Mapping uncharted territories of investing”, Paris, 5 July 2013	ECB Speech
Introductory statement to the press conference (with Q&A) http://www.ecb.int/press/pressconf/2013/html/is130704.en.html Speech by Mario Draghi, President of the ECB, and Vítor Constâncio, Vice-President of the ECB, Frankfurt am Main, 4 July 2013	ECB Speech
ECB announces change in the eligibility of marketable debt instruments issued or guaranteed by the Republic of Cyprus, 05/07/2013 http://www.ecb.int/press/pr/date/2013/html/pr130705.en.html	ECB Press Release
Risk, uncertainty and monetary policy, 09/07/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1565.pdf The VIX, the stock market option-based implied volatility, strongly co-moves with measures of the monetary policy stance. When decomposing the VIX into two components, a proxy for risk aversion and expected stock market volatility (“uncertainty”), we find that a lax monetary policy decreases both risk aversion and uncertainty, with the former effect being stronger. The result holds in a structural vector autoregressive framework, controlling for business cycle movements and using a variety of identification schemes for the vector autoregression in general and monetary policy shocks in particular. The effect of monetary policy on risk aversion is also apparent in regressions using high frequency data.	ECB Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Building Banking Union http://www.ecb.int/press/key/date/2013/html/sp130709.en.html Speech by Jörg Asmussen, Member of the Executive Board of the ECB, at the Atlantic Council, London, 9 July 2013	ECB Speech
Hearing before the Committee on Economic and Monetary Affairs of the European Parliament http://www.esrb.europa.eu/news/pr/2013/html/is130708.en.html Introductory statement by Mario Draghi, Chair of the ESRB, Brussels, 8 July 2013	ESRB Speech
The euro - political project and prosperity promise http://www.bis.org/review/r130708b.pdf Introductory statement by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the Rencontres Économiques d’Aix-en-Provence, Aix-en-Provence, 7 July 2013	BIS Central Banker Speech
Europe’s way forward http://www.bis.org/review/r130704a.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, on the occasion of the change of the Head of the Bundesbank’s New York Representative Office, New York, 2 July 2013	BIS Central Banker Speech

<p>ECB publishes structural financial indicators for 2012, 08/07/2013 http://www.ecb.int/press/pr/date/2013/html/pr130708_1.en.html</p>	<p>ECB Press Release</p>
<p>Commission proposes Single Resolution Mechanism for the Banking Union, 10/07/2013 http://europa.eu/rapid/press-release_IP-13-674_en.htm?locale=en</p> <p>Text of the Commission proposal: http://ec.europa.eu/internal_market/finances/banking-union/index_en.htm</p> <p><i>Related links:</i> A comprehensive EU response to the financial crisis: a strong financial framework for Europe and a banking union for the eurozone, 10/07/2013 http://europa.eu/rapid/press-release_MEMO-13-679_en.htm?locale=en</p> <p>Proposal for a Single Resolution Mechanism for the Banking Union - frequently asked questions, 10/07/2013 http://europa.eu/rapid/press-release_MEMO-13-675_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>State aid: Commission adapts crisis rules for banks, 10/07/2013 http://europa.eu/rapid/press-release_IP-13-672_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves amendment of Bank of Ireland's restructuring plan, 09/07/2013 http://europa.eu/rapid/press-release_IP-13-669_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>IMF and PBC Joint Conference on Capital Flows Management: Lessons from International Experience, July, 3 2013 http://www.imf.org/external/np/seminars/eng/2013/capitalflows/pdf/032013.pdf</p>	<p>IMF Press Release</p>
<p>Domestic credit growth and international capital flows, 10/07/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1566.pdf</p> <p>Europe experienced substantial cross-country variation in domestic credit growth and cross-border capital flows during the pre-crisis period. We investigate the inter-relations between domestic credit growth and international capital flows over 1993-2008, with a special focus on the 2003-2008 boom period. We establish that domestic credit growth in European countries is strongly related to net debt inflows but not to net equity inflows. This pattern also holds for an extended sample of 54 advanced and emerging economies.</p>	<p>ECB Working Paper</p>
<p>The effectiveness of the non-standard policy measures during the financial crises - the experiences of the Fed and the ECB, 08/07/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1562.pdf</p> <p>A growing number of studies have sought to measure the effects of non-standard policy on bank funding markets. The purpose of this paper is to carry those estimates a step further by looking at the effects of bank funding market stress on the volume of bank lending, using a simultaneous equation approach. By separately modeling loan supply and demand, we determine how non-standard central bank measures affected bank lending by reducing stress in bank funding markets. We focus on the Federal Reserve and the European Central Bank. Our results suggest that non-standard policy measures lowered bank funding volatility. Lower bank funding volatility in turn increased loan supply in both regions, contributing to sustain lending activity. We consider this as strong evidence for a "bank liquidity risk channel", operative in crisis environments, which complements the usual channels of transmission of monetary policy.</p>	<p>ECB Working Paper</p>
<p>A financial systemic stress index for Greece, 08/07/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1563.pdf</p> <p>The paper develops a financial systemic stress index (FSSI) for Greece. We present a</p>	<p>ECB Working Paper</p>

<p>methodology for constructing and evaluating a systemic stress index which: i) adopts the suggestion of Hollo <i>et al.</i> (2012) [Hollo, Kremer, and Lo Duca (2012) “CISS - A Composite Indicator of Systemic Stress in the Financial System” ECB Working Paper 1426] to incorporate time-varying correlations between different market segments, and uses a multivariate GARCH approach which is able to capture abrupt changes in correlations; ii) utilizes both market and balance sheet data; and iii) evaluates the FSSI utilizing the results of a survey, conducted among financial experts, in order to construct a benchmark chronology of financial crises for Greece, which in turn is used to investigate whether changes in the FSSI are good indicators for financial crises. The results show that the FSSI is able to provide a precise periodization of crises.</p>	
<p>A twin crisis with multiple banks of issue - Spain in the 1860s, 05/07/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1561.pdf</p> <p>We document the twin crisis that affected Spain in the mid-1860s. First, we trace back its origins to the international crisis of 1864-66. Next, we describe the particular banking sector of Spain, characterized by the coexistence of the Bank of Spain with multiple local banks of issue. We analyze the microeconomic behavior of each bank in response to the crisis and find that, overall, the banks of issue performed well during the crisis. The Bank of Spain resulted as the most destabilizing institute due to its involvement with a Government on the brink of default.</p>	<p>ECB Working Paper</p>
<p>Monetary policy, macroprudential policy and banking stability - evidence from the euro area, 05/07/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1560.pdf</p> <p>We analyze the impact on lending standards of short-term interest rates and macroprudential policy before the 2008 crisis, and of the provision of central bank liquidity during the crisis. Exploiting the euro area institutional setting for monetary and prudential policy and using the Bank Lending Survey, we show that in the period prior to the crisis, in an environment of low monetary policy interest rates, bank lending conditions unrelated to borrowers' risk were softened. During the same period, we also provide some suggestive evidence of excessive risktaking for mortgages loans. At the same time, we show that the impact of low monetary policy rates on the softening of standards may be reduced by more stringent prudential policies on either bank capital or loan-to-value ratios. After the start of the 2008 crisis, we find that low monetary rates helped to soften lending conditions that were tightened because of bank capital and liquidity constraints, especially for business loans. Importantly, this softening effect is stronger for banks that borrow more long-term liquidity from the Eurosystem. Therefore, the results suggest that monetary policy rates and central bank provision of long-term liquidity complement each other in working against a possible credit crunch for firms.</p>	<p>ECB Working Paper</p>
<p>“Loose lips sinking markets?” - the impact of political communication on sovereign bond spreads, 04/07/2013 http://www.ecb.int/pub/pdf/scpops/ecbocp150.pdf</p> <p>Taking a cue from the assertion that “loose lips sink markets” (Carmassi and Micossi, 2010), this paper investigates to what extent and why political communication has had an impact on the sovereign bond spreads of selected euro area countries over the German Bund. Drawing on 25,000 news media releases between January 2009 and October 2011, it empirically compares political communication across various political actors at the supranational and national levels in the euro area. It finds empirical evidence that, in the short term, certain types of political communication have a quantifiable effect on sovereign bond spreads. This effect can be positive or negative depending on the type of communication, possibly fuelling self-reinforcing feedback loops between markets and policy actions. Subsequently, this paper explores possible reasons for this observed phenomenon. It analyses the specific economic, political and institutional context in which political communication works in Europe and finds that the potential for miscommunication is structurally higher in the euro area than in other nation-based currency areas. Finally, the paper identifies avenues to make communication policy</p>	<p>ECB Occasional Paper</p>

more effective and puts forward possible measures to mitigate the risks of miscommunication.	
<p>ESRB Annual Report 2012, 08/07/2013 http://www.esrb.europa.eu/pub/pdf/ar/2012/esrbar2012en.pdf?5a01df3b57a81b496021d2d6784893d7</p> <p><i>magyarul:</i> http://www.esrb.europa.eu/pub/pdf/ar/2012/esrbar2012hu.pdf?fe8f250a4210cde5ee2f9d8b4c5e4880</p>	ESRB Publication
<p>Handbook on the follow-up to ESRB recommendations, 08/07/2013 http://www.esrb.europa.eu/pub/pdf/other/130708_handbook.pdf?cab8290986a71ee156d52b35c9f849e4</p>	ESRB Publication
<p>ESRB review - high-level group report, 08/07/2013 http://www.esrb.europa.eu/pub/pdf/other/130708_highlevelgroupreport.pdf?8bceaacf914bd6c62cda16886c577305</p> <p>Letter from the ESRB Chair - considerations on the ESRB review, 08/07/2013 http://www.esrb.europa.eu/pub/pdf/other/130708_letter.pdf?6db2149a679111fa9685489584e2d48e</p>	ESRB Publication
<p>Financial assistance programme for the recapitalisation of financial institutions in Spain - third review - Summer 2013, July 2013 http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp155_en.pdf</p> <p>The report is based on the findings of a joint European Commission /European Central Bank mission to Madrid during 21 - 31 May 2013. In summary, the programme remains on track and the resilience of the financial sector has increased, so that there is no reason to foresee further programme disbursements at this stage. Nevertheless, the assessment of the asset quality and of the solvency situation of Spanish banks should continue in order to provide reassurance that the programme is approaching its completion successfully.</p>	EU Publication
<p>The regulatory framework: balancing risk sensitivity, simplicity and comparability, 08/07/2013 http://www.bis.org/publ/bcbs258.pdf</p> <p>The paper discusses the reasons behind the evolution of the current regulatory framework, and outlines the potential benefits and costs that arise from a more risk sensitive methodology. The paper also discusses ideas that could possibly be explored to further reform the framework with the objective that it continues to strike an appropriate balance between the complementary goals of risk sensitivity, simplicity and comparability.</p> <p>The purpose of the discussion paper is to seek views on this critical issue so as to help shape the Committee's thinking. The Committee welcomes views on the issues outlined in this paper. Comments should be submitted by Friday 11 October 2013 by e-mail to baselcommittee@bis.org.</p> <p><i>Related press release:</i> http://www.bis.org/publ/bcbs258.htm</p>	BIS-BCBS Discussion Paper + Press Release
<p>Regulatory Consistency Assessment Programme (RCAP): Analysis of risk-weighted assets for credit risk in the banking book, 05/07/2013 http://www.bis.org/publ/bcbs256.pdf</p> <p>This report presents the findings of the Committee's initial analysis of RWA outcomes for banks that have adopted the IRB approach for credit risk in the banking book. It complements the preliminary findings for RWAs in the trading book published by the Committee in January 2013 and the on-going work on RWAs for operational risk. Collectively, these findings on RWA variations will inform other work streams of the Committee including how to increase the</p>	BIS-BCBS Publication + Press Release

<p>robustness of the risk-based capital framework and the fundamental review of prudential requirements for the trading book.</p> <p>The objective of this analysis was to evaluate drivers of material differences in banking book RWAs calculated using IRB approaches. The analysis addresses the level and variation of risk weights in the banking book at various levels of aggregation, and identifies some of the primary drivers of the variation.</p> <p><i>Related press release:</i> http://www.bis.org/press/p130705.htm</p>	
<p>Capital requirements for banks' equity investments in funds, 05/07/2013 http://www.bis.org/publ/bcbs257.pdf</p> <p>The Committee's proposal is based on the general principle that banks should apply a look-through approach to identify the underlying assets whenever investing in schemes with underlying exposures such as investment funds. The Committee recognises that a full look-through approach may not always be feasible and that a staged approach based on different degrees of granularity of the look-through is warranted. The proposed risk weighting framework therefore enables the application of a consistent risk-sensitive capital framework which provides incentives for improved risk management practices.</p> <p>Following this principle, the proposed policy framework consists of three approaches, with varying degrees of risk sensitivity: the "look-through approach" (LTA), the "mandate-based approach" (MBA), and the "fall-back approach" (FBA). To ensure that banks have appropriate incentives to enhance the risk management of their exposures, the degree of conservatism increases with each successive approach (as risk sensitivity decreases).</p> <p>The Committee welcomes comments on this consultative document. Comments on the proposals should be submitted by Friday 4 October 2013 by e-mail to baselcommittee@bis.org.</p> <p><i>Related press release:</i> http://www.bis.org/publ/bcbs257.htm</p>	<p>BIS-BCBS Consultative Document + Press Release</p>
<p>Credit and growth after financial crises, 04/07/2013 http://www.bis.org/publ/work416.pdf</p> <p>We find that declining bank credit to the private sector will not necessarily constrain the economic recovery after output has bottomed out following a financial crisis. To obtain this result, we examine data from 39 financial crises, which - as the current one - were preceded by credit booms. In these crises the change in bank credit, either in real terms or relative to GDP, consistently did not correlate with growth during the first two years of the recovery. In the third and fourth year, the correlation becomes statistically significant but remains small in economic terms. The lack of association between deleveraging and the speed of recovery does not seem to arise due to limited data. In fact, our data shows that increasing competitiveness, via exchange rate depreciations, is statistically and economically significantly associated with faster recoveries. Our results contradict the current consensus that private sector deleveraging is necessarily harmful for growth.</p>	<p>BIS Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Can a Government Enhance Long-Run Growth by Changing the Composition of Public Expenditure? July, 8 2013, No. 13/162 http://www.imf.org/external/pubs/cat/longres.aspx?sk=40751.0</p> <p>This paper studies the effects of public expenditure reallocations on long-run growth. To do this, we assemble a new dataset based on the IMF's GFS yearbook for the period 1970-2010 and 56 countries (14 low-, 16 medium-, and 26 high-income countries). Using dynamic panel GMM estimators, we find that a reallocation involving a rise in education spending has a positive and statistically robust effect on growth, when the compensating factor remains unspecified or when this is associated with an offsetting reduction in social protection spending. We also find that public capital spending relative to current spending appears to be</p>	<p>IMF Working Paper</p>
--	------------------------------

associated with higher growth, yet results are non-robust in this latter case.	
<p>Choosing Fiscal Consolidation Instruments Compatible with Growth and Equity, 01/07/2013 10.1787/5k43nxq6dzd4-en</p> <p>Fiscal consolidation complicates the task of achieving other policy goals. In most cases, it weighs on demand in the short term. And, if too little attention is paid to the mix of instruments used to achieve consolidation, it can slow the process of global rebalancing, undermine long-term growth and exacerbate income inequality. It is therefore important for governments to adopt consolidation strategies that minimise these adverse side-effects. The analysis assesses the near and long-term consolidation needs for OECD countries and proposes consolidation strategies that take into account other policy goals as well as country-specific circumstances and preferences. To do so, increases in particular taxes and cuts in specific spending areas are assessed for their effects on short- and longterm growth, income distribution and external accounts. The results of detailed simulations indicate that a significant number of OECD countries may have to raise harmful taxes or cut valuable spending areas to deliver sufficient consolidation, underscoring the need for structural reforms to counteract these side-effects.</p>	OECD Working Paper

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Enhancing payment system speed, efficiency and security http://www.bis.org/review/r130709b.pdf?frames=0 Keynote remarks by Ms Christine M Cumming, First Vice President of the Federal Reserve Bank of New York, at the TCH Annual Payments Symposium and Business Meeting, New York City, 5 July 2013</p>	BIS Central Banker Speech
--	---------------------------

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Hearing at the Committee on Economic and Monetary Affairs of the European Parliament http://www.ecb.int/press/key/date/2013/html/sp130708.en.html Introductory statement by Mario Draghi, President of the ECB, Brussels, 8 July 2013</p> <p>Low interest rates will drive recovery, Draghi tells MEPs, 09/07/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130709IPR16911/html/Low-interest-rates-will-drive-recovery-Draghi-tells-MEPs</p>	ECB Speech + Press Release
<p>The internationalisation of the renminbi http://www.bis.org/review/r130705c.pdf Speech by Dr Joachim Nagel, Member of the Executive Board of the Deutsche Bundesbank, at the Chamber of Industry and Commerce (IHK) Conference on the "Internationalisation of the Renminbi - Opportunities for Frankfurt", Frankfurt am Main, 3 July 2013</p>	BIS Central Banker Speech
<p>Debt, global liquidity and the challenges of exit http://www.bis.org/speeches/sp130708.pdf English translation of speech in Spanish by Jaime Caruana, General Manager of the Bank for International Settlements, given at the 8th FLAR-CAF International Conference on "External liquidity, economic policy and macroeconomic stability in the emerging and developing world", Cartagena, Colombia, 8 July 2013</p>	BIS Management Speech
<p>Communique of the European Central Bank and Latvijas Banka, 09/07/2013 http://www.ecb.int/press/pr/date/2013/html/pr130709.en.html</p>	ECB Press Release
<p>Statement by the European Commission, ECB and IMF on the review mission to Greece, 08/07/2013</p>	ECB-EU-IMF Press Releases

<p>http://www.ecb.int/press/pr/date/2013/html/pr130708.en.html</p> <p>Eurogroup Statement on Greece, 08/07/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137870.pdf</p>	
<p>Lithuanian Presidency priorities as presented in EP committees, 09/07/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130708IPR16832/html/Lithuanian-Presidency-priorities-as-presented-in-EP-committees</p>	<p>EU Press Release</p>
<p>Conclusions of the 9 July 2013 Ecofin Council meeting, 09/07/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137928.pdf</p> <p>Latvia to adopt euro on 1 January 2014, 09/07/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137884.pdf</p> <p>Council issues country-specific recommendations on economic and employment policies, 09/07/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137875.pdf</p> <p>Vice-President Rehn's remarks at the ECOFIN, 09/07/2013 http://europa.eu/rapid/press-release_SPEECH-13-621_en.htm?locale=en</p> <p>Remarks by Vice-President Olli Rehn at the Eurogroup press conference, 08/07/2013 http://europa.eu/rapid/press-release_SPEECH-13-619_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>Euro Area: 2013 Article IV Consultation - Concluding Statement of IMF Mission, July, 8 2013 http://www.imf.org/external/np/ms/2013/070813.htm</p>	<p>IMF Press Release</p>
<p>Now-casting and the real-time data flow, 09/07/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1564.pdf</p> <p>The term now-casting is a contraction for now and forecasting and has been used for a long-time in meteorology and recently also in economics. In this paper we survey recent developments in economic now-casting with special focus on those models that formalize key features of how market participants and policy makers read macroeconomic data releases in real time, which involves: monitoring many data, forming expectations about them and revising the assessment on the state of the economy whenever realizations diverge sizeably from those expectations.</p>	<p>ECB Working Paper</p>
<p>Economic adjustment programme for Ireland - Spring 2013 review, July 2013 http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp154_en.pdf</p> <p>A joint EC/IMF/ECB mission visited Dublin from 23 April to 2 May 2013 to conduct the tenth review mission under the Economic Adjustment Programme. The mission found that programme implementation remains strong overall, even though policy challenges and external risks remain important and will require continued commitment from the authorities to reforms under the programme and beyond. The completion of the 10th review paves the way for the release of EUR 1 bn from the EFSF, EUR 1 bn from the IMF and EUR 0.5 bn from the UK. This will bring the total amount authorised for disbursement under the programme to 92.9% of the overall international assistance of EUR 67.5 bn.</p>	<p>EU Publication</p>
<p>EU candidate and pre-accession countries economic quarterly - 2/2013, July 2013 http://ec.europa.eu/economy_finance/db_indicators/cpaceq/documents/cceq_2013_q2_en.pdf</p> <p>Economic activity generally picked up in the first quarter of 2013 and growth is expected to remain positive in April-May, after the slowdown in 2012 and even a recession in four Western Balkan economies. In the latter, the recovery partly reflects base effects and may thus still be</p>	<p>EU Publication</p>

<p>fragile. GDP growth, which had slowed down markedly in 2012, also accelerated in Turkey albeit it may somewhat soften in the second quarter due to a potentially negative impact of net exports and political unrest. The main exception to this general growth pattern is Iceland where output growth weakened in the first quarter and turned out to be lower than expected. Given the usually lagged response of employment to GDP, labour market conditions remain very difficult in the Western Balkans and continue to exert a substantial drag on private consumption. In some cases (e.g. in Bosnia and Herzegovina, Montenegro, Kosovo as well as in Iceland), the deceleration of inflationary pressures might to some extent positively impact real disposable incomes. In others, inflation has been rising (the former Yugoslav Republic of Macedonia; Turkey since May) and it remains high in Serbia. Further and often very substantial progress was achieved in external adjustment. In all pre-accession economies but Turkey, the current account deficit narrowed thanks to weak domestic absorption which limited import growth while exports may have benefited from a gradual pick-up in external demand. The adjustment is far less impressive as regards budgetary imbalances. Revenue shortfalls in Serbia and Bosnia and Herzegovina but also, in addition, significant increases in expenditures in Albania and in the former Yugoslav Republic of Macedonia have led to higher than planned deficits in the first months of 2013.</p>	
<p>European business cycle indicators - 2nd quarter 2013, July 2013 http://ec.europa.eu/economy_finance/publications/cycle_indicators/2013/pdf/2_en.pdf</p> <p>In the second quarter of 2013, economic sentiment continued its upward trend. Following the flat development of March and its deterioration in April, the indicator rose again in May and June. Nevertheless, the ESI still scores well below its long-term average. The improvements were driven by higher confidence among consumers and retail trade managers. Also industry witnessed increases in confidence, albeit of lower magnitude. Confidence in construction and services decreased. Economic sentiment booked marked increases in Spain, the Netherlands and Italy. It decreased - to a lesser extent - in Germany, Poland and the UK and remained virtually unchanged in France. Capacity utilisation in the manufacturing industry is around 75.5% in both the EU and the euro area, around 3½ percentage points below the long term average.</p> <p>This quarter's highlight discusses "Factors limiting production in the manufacturing, services and construction sectors".</p>	<p>EU Publication</p>
<p>IMF World Economic Outlook (WEO) Update - Growing Pains, July 2013 http://www.imf.org/external/pubs/ft/weo/2013/update/02/index.htm</p>	<p>IMF Publication</p>
<p>Chile: IMF Executive Board Concludes 2013 Article IV Consultation, July, 8 2013 http://www.imf.org/external/np/sec/pn/2013/pn1377.htm</p> <p>Chile: 2013 Article IV Consultation, July, 8 2013, No. 13/198 http://www.imf.org/external/pubs/cat/longres.aspx?sk=40749.0</p> <p>Chile: Selected Issues, July, 8 2013, No. 13/199 http://www.imf.org/external/pubs/cat/longres.aspx?sk=40750.0</p>	<p>IMF Country Reports</p>
<p>Do Structural Policies Affect Macroeconomic Stability? 03/07/2013 10.1787/5k43krflgxt-en</p> <p>Using a panel of OECD countries, this study assesses the linkages between structural policies and macroeconomic stability. Business cycle and time-series characteristics of GDP and its components are employed to define various measures for economic instability and for the persistence of adverse shocks. The results suggest that some growth-enhancing policies such as lowering employment protection also reduce macroeconomic fluctuations, while others may generate trade-offs between growth and stability. A pro-cyclical tax structure seems to help alleviating the persistence of adverse macroeconomic shocks.</p>	<p>OECD Working Paper</p>

6. STATISZTIKA

Euro area securities issues statistics - May 2013, 10/07/2013 http://www.ecb.int/press/pdf/sis/si1305.pdf	ECB Press Release
Euro area MFI interest rate statistics - May 2013, 04/07/2013 http://www.ecb.int/press/pdf/mfi/mir1307.pdf	ECB Press Release
G-20 Officials Welcome Progress in implementing the G-20 Data Gaps Initiative, July, 8 2013 http://www.imf.org/external/np/sec/pr/2013/pr13251.htm	IMF Press Release
2013 Article IV Consultation with Italy - Concluding Statement of the IMF Mission, July, 4 2013 http://www.imf.org/external/np/ms/2013/070413.htm	IMF Press Release
OECD unemployment rate at 8.0% in May 2013, 09/07/2013 http://www.oecd.org/std/labour-stats/HUR_NR07e13.pdf	OECD Press Release
Composite leading indicators point to diverging growth patterns in major economies, 08/07/2013 http://www.oecd.org/std/leading-indicators/PR_Eng_July13.pdf	OECD Press Release
Private consumption main driver of OECD GDP growth in the first quarter of 2013, 04/07/2013 http://www.oecd.org/std/na/QNA_GDPContributions_Q12013_Eng.pdf	OECD Press Release
Optimizing Checking of Statistical Reports, 08/07/2013 http://www.bis.org/ifc/publ/ifcwork11.pdf The aim of this paper is to convey experiences and progress of Danmarks Nationalbank during the recent years in optimizing the process of checking statistical reports. While the empirical background is derived from work within the interest rate statistics, the paper generalizes and categorizes our experiences in order to make them applicable to other statistical areas and other collection systems. The paper considers five different areas for optimization: "Checking aggregates", "Outlier identification", "Workflow", "IT tools" and "Encouraging checks by the reporting entity".	BIS (IFC) Working Paper