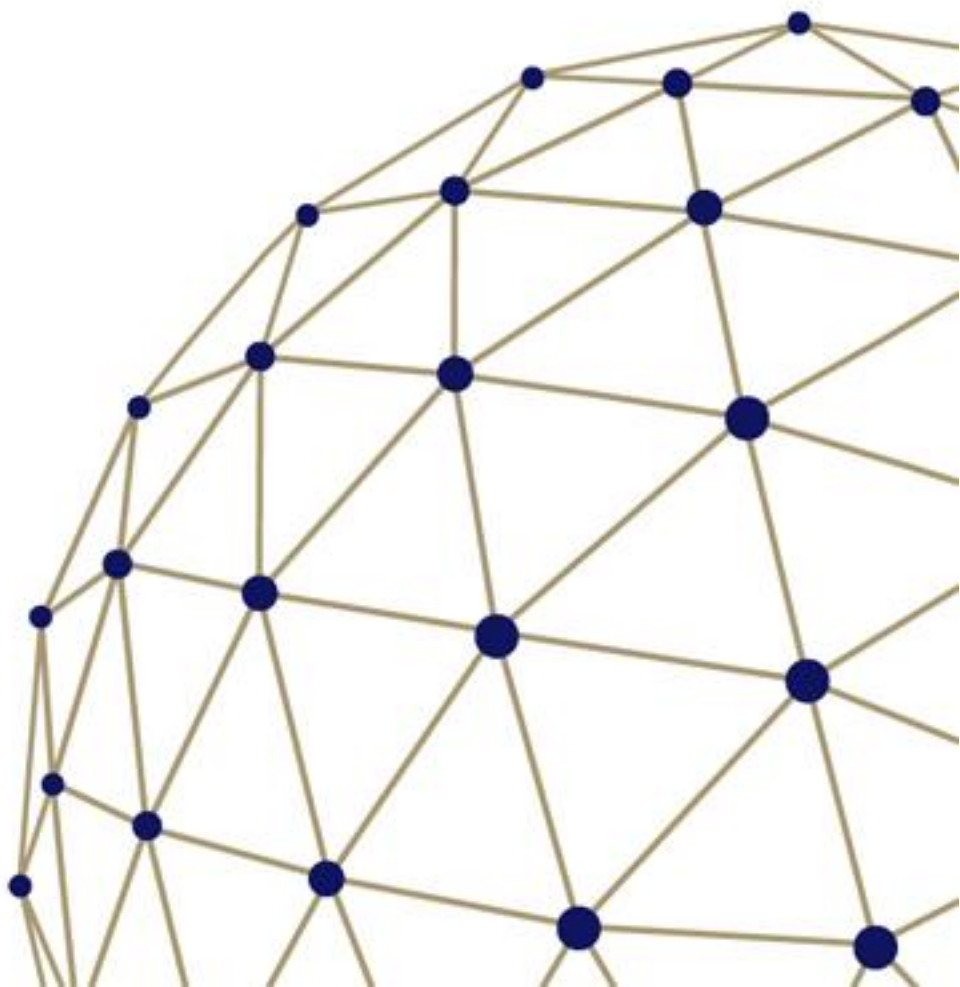




# VÁLOGATÁS

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

2013. SZEPTEMBER 5-11.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

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| <p><b>The global monetary policy stance: what are the risks?</b><br/> <a href="http://www.ecb.europa.eu/press/key/date/2013/html/sp130910.en.html">http://www.ecb.europa.eu/press/key/date/2013/html/sp130910.en.html</a><br/> Speech by <b>Jörg Asmussen</b>, Member of the Executive Board of the ECB, Bruegel Annual Meeting, Brussels, 10 September 2013</p>  | <p>ECB<br/>Speech</p>                    |
| <p><b>Monetary policy and financial stability under one roof</b><br/> <a href="http://www.ecb.europa.eu/press/key/date/2013/html/sp130906.en.html">http://www.ecb.europa.eu/press/key/date/2013/html/sp130906.en.html</a><br/> Keynote Speech by <b>Yves Mersch</b>, Member of the Executive Board of the ECB, at the 6th Policy Roundtable of the ECB: “The future of global policy coordination”, 6 September 2013</p>  | <p>ECB<br/>Speech</p>                    |
| <p><b>Introductory statement to the press conference (with Q&amp;A)</b><br/> <a href="http://www.ecb.europa.eu/press/pressconf/2013/html/is130905.en.html">http://www.ecb.europa.eu/press/pressconf/2013/html/is130905.en.html</a><br/> Speech by <b>Mario Draghi</b>, President of the ECB, Frankfurt am Main, 5 September 2013</p>  | <p>ECB<br/>Speech</p>                    |
| <p><b>The impact of monetary policies of advanced countries on emerging markets</b><br/> <a href="http://www.bis.org/review/r130910e.pdf">http://www.bis.org/review/r130910e.pdf</a><br/> Remarks by <b>Mr Manuel Sánchez</b>, Deputy Governor of the Bank of Mexico, at the 55th annual meeting of the National Association of Business Economics, San Francisco, 9 September 2013.</p>  | <p>BIS<br/>Central Banker<br/>Speech</p> |
| <p><b>ECB modifies loan-level reporting requirements for some asset-backed securities,</b><br/> 09/09/2013<br/> <a href="http://www.ecb.europa.eu/press/pr/date/2013/html/pr130909.en.html">http://www.ecb.europa.eu/press/pr/date/2013/html/pr130909.en.html</a></p>   | <p>ECB<br/>Press Release</p>             |
| <p><b>Assessing asset purchases within the ECB’s Securities Markets Programme, 10/09/2013</b><br/> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1587.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1587.pdf</a></p> <p>We assess the yield impact of asset purchases within the ECB’s Securities Markets Programme in five euro area sovereign bond markets during 2010-11. Identification is non-trivial and based on time series panel data regression on predetermined purchases and control covariates. In addition to large and economically significant announcement effects, we find an average impact at the five year maturity per €1 bn of bond purchases of approximately -1 to -2 bps (Italy), -3 bps (Ireland), -4 to -6 bps (Spain), -6 to -9 bps (Portugal), and up to -17 to -21 bps (Greece). The impact depends on market size and a default risk signal, and is approximately -3 basis points at a five-year maturity for purchases of 1/1000 of the respective debt market. Bond yield volatility is lower on intervention days for most SMP countries, due to less extreme movements occurring when the Eurosystem is active as a buyer. A dynamic specification points to both transitory and longer-lived effects from purchases.</p>   | <p>ECB<br/>Working Paper</p>             |
| <p><b>Shock from Graying: Is the Demographic Shift Weakening Monetary Policy Effectiveness,</b><br/> September 6, 2013<br/> <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp13191.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp13191.pdf</a></p> <p>Empirical evidence is mounting that, in advanced economies, changes in monetary policy have a more benign impact on the economy—given better anchored inflation expectations and inflation being less responsive to variation in unemployment—compared to the past. We examine another aspect that could explain this empirical finding, namely the demographic shift to an older society. The paper first clarifies potential transmission channels that could explain why monetary policy effectiveness may moderate in graying societies. It then uses Bayesian estimation techniques for the U.S., Canada, Japan, U.K., and Germany to confirm a weakening of monetary policy effectiveness over time with regards to unemployment and inflation. After proving the existence of a panel co-integration relationship between ageing and a weakening of monetary policy, the study uses dynamic panel OLS techniques to attribute this weakening of monetary policy effectiveness to demographic changes. The paper concludes with policy implications.</p> | <p>IMF<br/>Working Paper</p>             |

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| <p><b>The response of tail risk perceptions to unconventional monetary policy, 05 Sept 2013</b><br/> <a href="http://www.bis.org/publ/work425.pdf">http://www.bis.org/publ/work425.pdf</a></p> <p>We evaluate the response of perceived tail risks in financial markets to the implementation of unconventional monetary policy by the U.S. Federal Reserve. Using information from out-of-the-money equity index options, we find that perceived risks decline significantly in response to both policy announcements and actual asset purchases. The announcement effects are strongest specifically for downside risk measures rather than simple measures of volatility (e.g. the VIX). The impact of actual purchases is strongest when driven by simultaneous expansion and the duration extension of the Federal Reserve's balance sheet. These effects of both announcements and purchases have been variable over time and particularly pronounced during the latest policy phases implemented in 2012, a period also coinciding with the Federal Reserve's more extensive use of forward guidance about short-term rates.</p> | <p>BIS<br/>Working Paper</p> |
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## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

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| <p><b>Towards a banking union - the state of play from the ECB's perspective</b><br/> <a href="http://www.ecb.europa.eu/press/key/date/2013/html/sp130904.en.html">http://www.ecb.europa.eu/press/key/date/2013/html/sp130904.en.html</a><br/> Speech by Jörg Asmussen, Member of the Executive Board of the ECB, Handelsblatt Conference "Banken im Umbruch", Frankfurt, 4 September 2013</p>   | <p>ECB<br/>Speech</p>                    |
| <p><b>The exit from the euro crisis - opportunities and challenges of the Banking Union</b><br/> <a href="http://www.bis.org/review/r130910f.pdf">http://www.bis.org/review/r130910f.pdf</a><br/> Speech by Mr Ignazio Visco, Governor of the Bank of Italy, at the conference "Europe and the future of global governance", organized by the Italian Institute of International Affairs and the US Council on Foreign Relations, Rome, 10 September 2013.</p>   | <p>BIS<br/>Central Banker<br/>Speech</p> |
| <p><b>Global Consistency in Financial Regulation: Is the glass half full, half empty, or just more transparent?</b><br/> <a href="http://www.bis.org/speeches/sp130910.pdf">http://www.bis.org/speeches/sp130910.pdf</a><br/> Remarks by Wayne Byres, Secretary General, Basel Committee on Banking Supervision, at the RiskMinds Risk and Regulation Forum, Nice, France, 10 September 2013</p>   | <p>BIS-BCBS<br/>Speech</p>               |
| <p><b>Banking supervision and regulation - what action does the Bundesbank consider necessary?</b><br/> <a href="http://www.bis.org/review/r130906a.pdf">http://www.bis.org/review/r130906a.pdf</a><br/> Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the Club of Hamburg-based economic journalists (Club Hamburger Wirtschaftsjournalisten), Hamburg, 30 August 2013</p>   | <p>BIS<br/>Central Banker<br/>Speech</p> |
| <p><b>Parliament outlines rules to limit risks for home buyers, 10/09/2013</b><br/> <a href="http://www.europarl.europa.eu/news/en/news-room/content/20130906IPR18832/html/Parliament-outlines-rules-to-limit-risks-for-home-buyers">http://www.europarl.europa.eu/news/en/news-room/content/20130906IPR18832/html/Parliament-outlines-rules-to-limit-risks-for-home-buyers</a><br/> Statement by Commissioner Barnier following the European Parliament vote related to new rules on mortgage credit lending, 10/09/2013<br/> <a href="http://europa.eu/rapid/press-release_MEMO-13-777_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-777_en.htm?locale=en</a></p> | <p>EU<br/>Press Releases</p>             |
| <p><b>European Parliament's endorsement of the political agreement on Market Abuse Regulation, 10/09/2013</b><br/> <a href="http://europa.eu/rapid/press-release_MEMO-13-774_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-774_en.htm?locale=en</a><br/> Tougher sanctions for financial markets manipulation, 10/09/2013<br/> <a href="http://www.europarl.europa.eu/news/en/news-room/content/20130906IPR18863/html/Tougher-sanctions-for-financial-markets-manipulation">http://www.europarl.europa.eu/news/en/news-room/content/20130906IPR18863/html/Tougher-sanctions-for-financial-markets-manipulation</a></p>  | <p>EU<br/>Press Releases</p>             |

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| <p><b>Statement by Commissioner Michel Barnier on the endorsement by the European Parliament of the political agreement on new European rules for market abuse, 10/09/2013</b><br/> <a href="http://europa.eu/rapid/press-release_MEMO-13-773_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-773_en.htm?locale=en</a></p>  |  |
| <p><b>State aid: Commission temporarily approves rescue aid for Slovenian banks Factor banka d.d. and Probanka d.d., 06/09/2013</b><br/> <a href="http://europa.eu/rapid/press-release_IP-13-822_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-13-822_en.htm?locale=en</a></p>   | <p>EU<br/>Press Release</p>                        |
| <p><b>The FSB publishes reports to G20 Leaders on progress in implementing global financial regulatory reforms, 05 Sept 2013</b><br/> <a href="http://www.financialstabilityboard.org/press/pr_130905.pdf">http://www.financialstabilityboard.org/press/pr_130905.pdf</a></p>  | <p>FSB<br/>Press Release</p>                       |
| <p><b>Leaders endorse new G20/OECD principles on long-term investment financing, 06 Sept 2013</b><br/> <a href="http://www.oecd.org/newsroom/leaders-endorse-new-g20oecd-principles-on-long-term-investment-financing.htm">http://www.oecd.org/newsroom/leaders-endorse-new-g20oecd-principles-on-long-term-investment-financing.htm</a></p>   | <p>OECD<br/>Press Release</p>                      |
| <p><b>Procyclical Behavior of Institutional Investors During the Recent Financial Crisis: Causes, Impacts, and Challenges, September 11, 2013</b><br/> <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp13193.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp13193.pdf</a></p> <p>This paper (i) provides evidence on the procyclical investment behavior of major institutional investors during the global financial crisis; (ii) identifies the main factors that could account for such behavior; (iii) discusses the implications of procyclical behavior; and (iv) proposes a framework for sound investment practices for long-term investors. Such procyclical investment behavior is understandable and may be considered rational from an individual institution's perspective. However, our main conclusion is that behaving in a manner consistent with longterm investing would lead to better long-term, risk-adjusted returns and, importantly, could lessen the potential adverse effects of the procyclical investment behavior of institutional investors on global financial stability.</p> | <p>IMF<br/>Working Paper</p>                       |
| <p><b>Intraday dynamics of euro area sovereign CDS and bonds, 05 Sept 2013</b><br/> <a href="http://www.bis.org/publ/work423.pdf">http://www.bis.org/publ/work423.pdf</a></p> <p>The recent sovereign debt crisis in the euro area has seen credit spreads on sovereign bonds and credit default swaps (CDS) surge for a number of member states. While these events have increased interest in understanding the dynamics of sovereign spreads in bond and CDS markets, there is little agreement in the literature as to whether one of the two markets is more important than the other in terms of price discovery of sovereign credit risk.</p>   | <p>BIS<br/>Working Paper</p>                       |
| <p><b>Peer review of the United Kingdom, 10 Sept 2013</b><br/> <a href="http://www.financialstabilityboard.org/publications/r_130910.pdf">http://www.financialstabilityboard.org/publications/r_130910.pdf</a></p> <p>The main purpose of this peer review is to examine three topics that are relevant for financial stability and important for the United Kingdom (UK): macro-prudential policy framework; micro-prudential supervisory approach; and supervision and oversight of central counterparties (CCPs). All three topics were included in the key Financial Sector Assessment Program (FSAP) recommendations and are topical for the broader FSB membership. The peer review focuses on the steps taken to date by the UK authorities to implement reforms in these areas, including by following up on relevant FSAP recommendations.</p> <p><i>Related press release:</i><br/> <a href="http://www.financialstabilityboard.org/press/pr_130910.pdf">http://www.financialstabilityboard.org/press/pr_130910.pdf</a></p>  | <p>FSB<br/>Publication<br/>+<br/>Press Release</p> |

### 3. KÖLTSÉGVETÉSI POLITIKA

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| <p><b>The sovereign debt crisis and the process of European integration</b><br/> <a href="http://www.bis.org/review/r130905b.pdf">http://www.bis.org/review/r130905b.pdf</a><br/> Speech by <b>Mr Ignazio Visco</b>, Governor of the Bank of Italy, at the 32nd Seminar "Federalism in Europe and in the World", Istituto di Studi Federalisti "Altiero Spinelli", Ventotene, 1 September 2013.</p>   | <p>BIS<br/>Central Banker<br/>Speech</p> |
| <p><b>The design of national fiscal frameworks and their budgetary impact, 11/09/2013</b><br/> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1588.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1588.pdf</a></p> <p>This study analyses the link between fiscal frameworks and their budgetary impact. We look at different features of national numerical fiscal rules in combination with fiscal councils and medium-term budgeting frameworks. We construct our own time-varying dataset for national fiscal frameworks for the period 1990-2012 covering all 27 EU Member States and estimate a dynamic panel on aggregate and disaggregated fiscal policy variables. We find strong support that numerical fiscal rules help to improve the primary balance, and that the budgetary impact can be further strengthened when supported by independent fiscal councils and an effective medium-term budgeting framework.</p> | <p>ECB<br/>Working Paper</p>             |

### 4. FIZETÉSI RENDSZEREK

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| <p><b>Four years after Pittsburgh: What has OTC derivatives reform achieved so far</b><br/> <a href="http://www.ecb.europa.eu/press/key/date/2013/html/sp130911.en.html">http://www.ecb.europa.eu/press/key/date/2013/html/sp130911.en.html</a><br/> Speech by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, at joint Banque de France, Bank of England and ECB conference on OTC derivatives reform, Paris, 11 September 2013</p> | <p>ECB<br/>Speech</p>        |
| <p><b>Payment statistics for 2012, 10/09/2013</b><br/> <a href="http://www.ecb.europa.eu/press/pr/date/2013/html/pr130910.en.html">http://www.ecb.europa.eu/press/pr/date/2013/html/pr130910.en.html</a></p>  | <p>ECB<br/>Press Release</p> |

### 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

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| <p><b>State of the Union address 2013</b><br/> <a href="http://europa.eu/rapid/press-release_SPEECH-13-684_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-684_en.htm?locale=en</a><br/> Speech by <b>President Barroso</b>, European Parliament plenary session/Strasbourg, 11/09/2013</p> <p><b>State of the Union address 2013 - Letter by President Barroso to the President of the European Parliament, Mr Martin Schulz, 11/09/2013</b><br/> <a href="http://europa.eu/rapid/press-release_MEMO-13-778_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-778_en.htm?locale=en</a></p> <p><b>Key MEPs debate State of the Union with EC President Barroso, 11/09/2013</b><br/> <a href="http://www.europarl.europa.eu/news/en/news-room/content/20130906IPR18871/html/Key-MEPs-debate-State-of-the-Union-with-EC-President-Barroso">http://www.europarl.europa.eu/news/en/news-room/content/20130906IPR18871/html/Key-MEPs-debate-State-of-the-Union-with-EC-President-Barroso</a></p> | <p>EU<br/>Speech<br/>+<br/>Press Releases</p> |
| <p><b>Sources of economic growth and jobs</b><br/> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/138689.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/138689.pdf</a><br/> Speech by <b>Herman Van Rompuy</b> at the Ambrosetti Forum, Cernobbio (Italy), 7 Sept 2013</p>  | <p>EU<br/>Speech</p>                          |
| <p><b>Why institutions matter (more than ever)</b><br/> <a href="http://www.bis.org/review/r130909b.pdf">http://www.bis.org/review/r130909b.pdf</a><br/> Speech by <b>Mr Andrew G Haldane</b>, Executive Director, Financial Stability, Bank of England, given at the Centre for Research on Socio-Cultural Change (CRESC) Annual Conference, School of Oriental and Africa Studies, London, 4 September 2013</p>   | <p>BIS<br/>Central Banker<br/>Speech</p>      |

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| <p><b>Competition policy and regulation in a global economic order</b><br/> <a href="http://www.bis.org/review/r130906b.pdf">http://www.bis.org/review/r130906b.pdf</a><br/> Welcome address by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the reception given by the Deutsche Bundesbank at the Annual Congress of the Verein für Socialpolitik, Düsseldorf, 5 September 2013</p>   | <p>BIS<br/>Central Banker<br/>Speech</p> |
| <p><b>Informal ECOFIN meeting to discuss future decisions on European financial stability and economic growth</b>, 11/09/2013<br/> <a href="http://www.eu2013.lt/en/news/pressreleases/informal-ecofin-meeting-to-discuss-future-decisions-on-european-financial-stability-and-economic-growth-">http://www.eu2013.lt/en/news/pressreleases/informal-ecofin-meeting-to-discuss-future-decisions-on-european-financial-stability-and-economic-growth-</a></p>  | <p>EU<br/>Press Release</p>              |
| <p><b>Results of the G20 Summit in Saint Petersburg: joint statement by European Council President Herman Van Rompuy and European Commission President José Manuel Barroso</b>, 06/09/2013<br/> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/138671.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/138671.pdf</a><br/><br/> <i>Related link:</i><br/> <b>Saint Petersburg Summit, G20 Leaders' declaration</b>, 5-6 September 2013<br/> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/138674.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/138674.pdf</a></p>   | <p>EU<br/>Press Release</p>              |
| <p><b>Greece in line for more help, Dijsselbloem tells MEPs</b>, 05/09/2013<br/> <a href="http://www.europarl.europa.eu/news/en/news-room/content/20130903IPR18505/html/Greece-in-line-for-more-help-Dijsselbloem-tells-MEPs">http://www.europarl.europa.eu/news/en/news-room/content/20130903IPR18505/html/Greece-in-line-for-more-help-Dijsselbloem-tells-MEPs</a></p>  | <p>EU<br/>Press Release</p>              |
| <p><b>Statement by IMF Managing Director Christine Lagarde on the G-20 Leaders' Summit</b>, September 6, 2013<br/> <a href="http://www.imf.org/external/np/sec/pr/2013/pr13327.htm">http://www.imf.org/external/np/sec/pr/2013/pr13327.htm</a></p>  | <p>IMF<br/>Press Release</p>             |
| <p><b>ECB staff macroeconomic projections for the euro area</b>, 05/09/2013<br/> <a href="http://www.ecb.europa.eu/pub/pdf/other/eurosystemstaffprojections201309en.pdf">http://www.ecb.europa.eu/pub/pdf/other/eurosystemstaffprojections201309en.pdf</a><br/><br/> On the basis of the information available up to 23 August 2013, ECB staff have prepared projections for macroeconomic developments in the euro area. Real GDP is projected to decline by 0.4% in 2013 and to increase by 1.0% in 2014. HICP inflation is projected to average 1.5% in 2013 and 1.3% in 2014.</p>   | <p>ECB<br/>Publication</p>               |
| <p><b>Inflation and Output Comovement in the Euro Area: Love at Second Sight?</b>, September 11, 2013<br/> <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp13192.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp13192.pdf</a><br/><br/> This paper discusses comovement between inflation and output in the euro area. The strength of the comovement may not be apparent at first sight, but is clear at business cycle frequencies. Our results suggest that at business cycle frequency, the output and core inflation comovement is high and stable, and that inflation lags the cycle in output with roughly half of its variance. The strong relationship of output and inflation hints at the importance of demand shocks for the euro area business cycle.</p>   | <p>IMF<br/>Working Paper</p>             |
| <p><b>Cross-Country Linkages in Europe: A Global VAR Analysis</b>, September 11, 2013<br/> <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp13194.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp13194.pdf</a><br/><br/> This paper uses the Global VAR (GVAR) model proposed by Pesaran et al. (2004) to study cross-country linkages among euro area countries, other advanced European countries (including the Nordics, the UK, etc.), and the Central, Eastern and Southeastern European (CESEE) countries. An innovative feature of the paper is the use of combined trade and financial weights (based on BIS reporting banks' external position data) to capture the very close trade and financial ties of the CESEE countries with the advanced Europe countries. The results show strong co-movements in output growth and interest rates but weaker linkages between inflation and real credit growth within Europe. While the euro area is the dominant source of economic influences, there are also interesting subregional linkages, e.g. between the Nordic and the Baltic countries, and a small but notable impact of CESEE countries on the rest of the Europe.</p> | <p>IMF<br/>Working Paper</p>             |



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| <p><b>Austria: 2013 Article IV Consultation</b>, September 10, 2013<br/> <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr13280.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr13280.pdf</a></p> <p><i>Related press release:</i><br/> <a href="http://www.imf.org/external/np/sec/pr/2013/pr13331.htm">http://www.imf.org/external/np/sec/pr/2013/pr13331.htm</a></p>   | IMF<br>Country Report<br>+<br>Press Release  |
| <p><b>Nordic Regional Report: 2013 Cluster Consultation</b>, September 5, 2013<br/> <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr13274.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr13274.pdf</a></p> <p>Denmark, Finland, Norway, and Sweden form a highly integrated region that is very open to the global economy. These four countries share a set of strong economic and social institutions and policies, with an emphasis on education, high income equality, high employment, low public debt, and an innovative and competitive business environment—the “Nordic model.”</p> <p><b>Nordic Regional Report: Selected Issues</b>, September 5, 2013<br/> <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr13275.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr13275.pdf</a></p> <ul style="list-style-type: none"> <li>• Nordic model</li> <li>• House prices and household debt</li> <li>• Vulnerabilities in the Nordic banking system</li> <li>• Shocks and propagation: assessing Nordic resilience</li> </ul> <p><b>IMF Executive Board Discusses Nordic Regional Report on Denmark, Finland, Norway, and Sweden</b>, September 5, 2013<br/> <a href="http://www.imf.org/external/np/sec/pr/2013/pr13324.htm">http://www.imf.org/external/np/sec/pr/2013/pr13324.htm</a></p> | IMF<br>Country Reports<br>+<br>Press Release |
| <p><b>Global and euro imbalances: China and Germany</b>, 06 Sept 2013<br/> <a href="http://www.bis.org/publ/work424.pdf">http://www.bis.org/publ/work424.pdf</a></p> <p>We analyse global and euro area imbalances by focusing on China and Germany as large surplus and creditor countries. In the 2000s, domestic reforms in both countries expanded the effective labour force, restrained wages, shifted income towards profits and increased corporate saving. As a result, both economies' current account surpluses widened before the global financial crisis, and that of Germany has proven more persistent as domestic investment has remained subdued.</p>   | BIS<br>Working Paper                         |
| <p><b>Implication of Global Value Chains for Trade, Investment, Development and Jobs</b><br/> <a href="http://www.oecd.org/trade/G20-Global-Value-Chains-2013.pdf">http://www.oecd.org/trade/G20-Global-Value-Chains-2013.pdf</a></p> <p>Global value chains (GVCs) have become a dominant feature of world trade and investment, offering new prospects for growth, development and jobs, according to a new joint report by the Organisation for Economic Cooperation and Development (OECD), the World Trade Organization (WTO) and the United Nations Conference on Trade and Development (UNCTAD). Effective participation in GVCs will require significant further investment in technology dissemination, skill building and upgrading, the report says.</p>  | OECD<br>Publication                          |

## 6. STATISZTIKA

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| <p><b>Euro area securities issues statistics - July 2013</b>, 11/09/2013<br/> <a href="http://www.ecb.europa.eu/press/pdf/sis/si1307.pdf">http://www.ecb.europa.eu/press/pdf/sis/si1307.pdf</a></p>  | ECB<br>Press Release |
| <p><b>First estimate for the second quarter of 2013: EU27 current account surplus 35.9 bn euro, 36.5 bn euro surplus on trade in services</b>, 06/09/2013<br/> <a href="http://europa.eu/rapid/press-release_STAT-13-131_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-131_en.htm?locale=en</a></p> | EU<br>Press Release  |
| <p><b>Triennial Central Bank Survey of foreign exchange and derivatives market activity in April 2013 - preliminary results</b>, 05 Sept 2013<br/> <a href="http://www.bis.org/publ/rpfx13.htm">http://www.bis.org/publ/rpfx13.htm</a></p>   | BIS<br>Press Release |

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| <b>Harmonised Unemployment Rates (HURs), OECD - Updated: September 2013</b><br><a href="http://www.oecd.org/std/labour-stats/harmonisedunemploymentrateshursoecd-updatedseptember2013.htm">http://www.oecd.org/std/labour-stats/harmonisedunemploymentrateshursoecd-updatedseptember2013.htm</a> | OECD<br>Press Release |
| <b>Composite Leading Indicators (CLIs), OECD, September 2013,</b><br><a href="http://www.oecd.org/std/leading-indicators/compositeleadingindicatorsclisoecdseptember2013.htm">http://www.oecd.org/std/leading-indicators/compositeleadingindicatorsclisoecdseptember2013.htm</a>                 | OECD<br>Press Release |

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