



# VÁLOGATÁS

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

dokumentumaiból

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MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Monetary policy and employment - monetary policy is too tight</b> <a href="http://www.bis.org/review/r130123a.pdf?frames=0">http://www.bis.org/review/r130123a.pdf?frames=0</a> Speech by <b>Prof Lars E O Svensson</b> , Deputy Governor of the Sveriges Riksbank, to the Swedish Trade Union Confederation, LO, Stockholm, 16 January 2013.	BIS Central Banker Speech
<b>Monetary policy developments</b> <a href="http://www.bis.org/review/r130123c.pdf?frames=0">http://www.bis.org/review/r130123c.pdf?frames=0</a> Speech by <b>Mr Mervyn King</b> , Governor of the Bank of England, at the CBI Northern Ireland Mid-Winter Dinner, Belfast, 22 January 2013.	BIS Central Banker Speech
<b>Japan's monetary policy in a challenging environment</b> <a href="http://www.bis.org/review/r130117b.pdf?frames=0">http://www.bis.org/review/r130117b.pdf?frames=0</a> Speeches by <b>Ms Sayuri Shirai</b> , Member of the Policy Board of the Bank of Japan, at the Bank of Italy and at the Eurasia Business and Economics Society Conference, Rome, 11-12 January 2013	BIS Central Banker Speech
<b>Inflation Targeting and Country Risk: an Empirical Investigation</b> , January 23, 2013 <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1321.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1321.pdf</a> The sovereign debt crisis in Europe has highlighted the role of country risk premia as a link between countries' fiscal and external balances, financial conditions and monetary policy. The purpose of this paper is to estimate how adoption of inflation targeting (IT) affects spreads. It is hypothesized that country risk premia for IT countries (especially among emerging market economies) may be lower than for other countries owing to greater policy predictability and more stable long-term inflation. The findings suggest that IT reduces the risk premium, both through adoption of the IT regime, and through the observed track record in stabilizing inflation.	IMF Working Paper

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<b>Euro area financial regulation: where do we stand?</b> <a href="http://www.ecb.int/press/key/date/2013/html/sp130118.en.pdf?71d8b367aa60afecc0faaf446c3505cb">http://www.ecb.int/press/key/date/2013/html/sp130118.en.pdf?71d8b367aa60afecc0faaf446c3505cb</a> Presentation by <b>Benoît Cœuré</b> , Member of the Executive Board of the ECB, at the meeting organised by the International Capital Markets Association in Paris, France, 18 January 2013	ECB Presentation
<b>Sovereign risk - a world without risk-free assets?</b> <a href="http://www.bis.org/review/r130122b.pdf?frames=0">http://www.bis.org/review/r130122b.pdf?frames=0</a> Remarks by <b>Mr Már Guðmundsson</b> , Governor of the Central Bank of Iceland, in a policy panel at a seminar on "Sovereign risk - a world without risk-free assets?", Bank for International Settlements, Basel, 8-9 January 2013.	BIS Central Banker Speech
<b>Banking and Fiscal Union</b> <a href="http://www.bis.org/review/r130122e.pdf?frames=0">http://www.bis.org/review/r130122e.pdf?frames=0</a> Introductory remarks by <b>Mr Stefan Gerlach</b> , Deputy Governor of the Central Bank of Ireland, at a panel session at the EUI conference on "The state of play in the euro area - fixing the EMU for the long term", Florence, 21 January 2013.	BIS Central Banker Speech
<b>Challenges for financial stability - policy and academic aspects</b> <a href="http://www.bis.org/review/r130118f.pdf?frames=0">http://www.bis.org/review/r130118f.pdf?frames=0</a> Dinner speech by <b>Dr Andreas Dombret</b> , Member of the Executive Board of the Deutsche Bundesbank, at the Joint Conference of the Deutsche Bundesbank, the Technical University Dresden and the Journal of Financial Stability, Dresden, 17 January 2013	BIS Central Banker Speech

<p><b>Central Bank of Ireland's Strategic Plan - re-engineering how we do business</b>  <a href="http://www.bis.org/review/r130117c.pdf?frames=0">http://www.bis.org/review/r130117c.pdf?frames=0</a>  Opening statement by Mr Patrick Honohan, Governor of the Central Bank of Ireland, to the Oireachtas (National Parliament) Joint Committee on Finance, Public Expenditure and Reform, Dublin, 16 January 2013</p>	<p>BIS Central Banker Speech</p>
<p><b>State aid: Commission approves compensation for La Banque Postale of France for ensuring banking accessibility, 23/01/2013</b>  <a href="http://europa.eu/rapid/press-release_IP-13-37_en.htm">http://europa.eu/rapid/press-release_IP-13-37_en.htm</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission temporarily approves rescue recapitalisation of Portuguese bank Banif, 21/01/2013</b>  <a href="http://europa.eu/rapid/press-release_IP-13-31_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-13-31_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Interest rate volatility - a consol rate-based measure, 22/01/2013</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1505.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1505.pdf</a></p> <p>In this paper we propose a new methodology to estimate the volatility of interest rates in the euro area money market. In particular, our approach aims at avoiding the limitations of currently available measures, i.e. the dependency on arbitrary choices in terms of maturity and frequencies and/or of factors other than pure interest rates, e.g. credit risk or liquidity risk. The measure is constructed as the implied instantaneous volatility of a consol bond that would be priced on the EONIA swap curve over the sample period from 4 January 1999 to 20 November 2012. We show that this measure tracks well the historical volatility, in the sense that dividing the consol excess returns by this volatility removes nearly entirely excess of kurtosis and volatility clustering, bringing them close to an ordinary Gaussian white noise.</p>	<p>ECB Working Paper</p>
<p><b>Benefits of a standardised reporting of Pillar 3 information, 21/01/2013</b>  <a href="http://www.esrb.europa.eu/pub/pdf/other/130121_ESRB_paper.pdf?ea2cbdfc3ff2a3702e9fdbdcb30b6f">http://www.esrb.europa.eu/pub/pdf/other/130121_ESRB_paper.pdf?ea2cbdfc3ff2a3702e9fdbdcb30b6f</a></p> <p>The aim of this note is to explain the benefits of Pillar 3 information released by banks and to outline a medium-term vision for a standardised disclosure and data access in the EU, against best international practices. In doing so, the note encourages further work towards the development and harmonised implementation of common standard disclosure templates in the EU, in a step-wise approach. Once these templates are in place, the ultimate goal would be for the EBA (or other EU institution) to create a publicly available database of Pillar 3 disclosures of (large) EU banks, as this would greatly facilitate their analytical use by the public, in general.</p> <p>This note does not call at all for a restricted access to the Pillar 3 information limited to the ESRB for the conduct of macro-prudential oversight, but rather for the optimization of the use of publicly available information on Pillar 3 by all participants in the financial markets, in line with the objectives set out in the Basel framework. Although comparability and harmonization per se are not the main goals of Pillar 3, if the proposed way forward is observed, the public in general would be the main beneficiary of the enhanced definition and dissemination of Pillar 3 information.</p>	<p>ESRB Staff Note</p>
<p><b>Financial assistance programme for the recapitalization of financial institutions in Spain - update on Spain's compliance with the programme, Winter 2013, 22/01/2013</b>  <a href="http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp126_en.pdf">http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp126_en.pdf</a></p> <p>The European Commission (EC) published an update on Spain's compliance with the conditionality of the Financial Assistance Programme for the Recapitalisation of Financial Institutions Programme since the submission of the First Review report in mid-November 2012. This report is necessary for the release of the funds needed for the recapitalisation of Group 2 banks prior to the next formal second review, to be issued only after a joint European Commission/European Central Bank mission that will take place in Madrid in late January 2013.</p> <p>Based on the adoption of the restructuring plans of Group 2 banks, the EC in liaison with European Central Bank (ECB) recommends to the European Stability Mechanism (ESM) the release of the second loan tranche of EUR 1.865 billion. The approved restructuring plans put the banks on track</p>	<p>EU Occasional Paper</p>

<p>to re-establish their viability over time and limit the amount of funds required from the taxpayer. The EC came to the conclusion that the capital injection needed to cover the capital shortfall for Group 2 banks estimated at about EUR 6.3 billion in the bottom-up stress test would amount to only EUR 1.865 billion after burden sharing measures and other adjustments.</p>	
<p><b>Observations on bank resolution practices and the EU proposal - Vienna Initiative 2,</b> 09/01/2013  <a href="http://ec.europa.eu/economy_finance/articles/governance/pdf/2013-01-09_resolution_note_en.pdf">http://ec.europa.eu/economy_finance/articles/governance/pdf/2013-01-09_resolution_note_en.pdf</a></p> <p>This paper discusses a number of issues, where the field experience of International Financial Institutions (EBRD, EIB, IMF, World Bank) as well as of national authorities and banks could provide useful insights relevant to the emerging European countries. The ambition is to highlight these issues from the joint perspectives of a host and home countries and - where possible - suggest how to move forward. An early draft of the paper was discussed in a workshop in London on September 12, 2012, hosted by the EBRD with participants from home and host country supervisors, central banks and fiscal authorities as well as by key parent banks. An earlier draft of this paper was also discussed at the Vienna Initiative 2 Full Forum meeting in Brussels on November 9, 2012.</p> <p><i>Related press release:</i>  <b>The Steering Committee of Vienna 2 delivers observations on cross-border bank resolution to European authorities,</b> 18/01/2013  <a href="http://ec.europa.eu/economy_finance/articles/governance/2013-01-09-vienna-2_en.htm">http://ec.europa.eu/economy_finance/articles/governance/2013-01-09-vienna-2_en.htm</a></p>	<p>EU Publication + Press Release</p>
<p><b>Liquidity and Transparency in Bank Risk Management,</b> January 18, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1316.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1316.pdf</a></p> <p>Banks may be unable to refinance short-term liabilities in case of solvency concerns. To manage this risk, banks can accumulate a buffer of liquid assets, or strengthen transparency to communicate solvency. While a liquidity buffer provides complete insurance against small shocks, transparency covers also large shocks but imperfectly. Due to leverage, an unregulated bank may choose insufficient liquidity buffers and transparency. The regulatory response is constrained: while liquidity buffers can be imposed, transparency is not verifiable. Moreover, liquidity requirements can compromise banks' transparency choices, and increase refinancing risk. To be effective, liquidity requirements should be complemented by measures that increase bank incentives to adopt transparency.</p>	<p>IMF Working Paper</p>

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Speaking points on Financial Transaction tax</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-42_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-42_en.htm?locale=en</a>  Speech by Algirdas Šemeta, Commissioner responsible for Taxation and Customs Union, Audit and Anti-fraud, Ecofin press conference, Brussels, 22 January 2013</p> <p><i>Related press release:</i>  <b>Financial transaction tax: Council agrees to enhanced cooperation,</b> 22/01/2013  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/134949.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/134949.pdf</a></p> <p><b>Decision on Financial Transaction Tax and debate on growth at first ECOFIN Council of Irish Presidency,</b> 22/01/2013  <a href="http://www.eu2013.ie/news/news-items/20130122postecofinpr/">http://www.eu2013.ie/news/news-items/20130122postecofinpr/</a></p>	<p>EU Speech + Press Releases</p>
<p><b>Developing a Tax Environment for Growth and Competitiveness</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-27_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-27_en.htm?locale=en</a>  Speech by Algirdas Šemeta, Commissioner responsible for Taxation and Customs Union, Audit and Anti-fraud at the conference "Developing a Tax Environment for Growth and Competitiveness", Vienna, 18 January 2013</p>	<p>EU Speech</p>

<p><b>You Never Give Me Your Money? Sovereign Debt Crises, Collective Action Problems, and IMF Lending</b>, January 22, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1320.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1320.pdf</a></p> <p>We review the impact of the global financial crisis, and its spillovers into the sovereign sector of the euro area, on the international “rules of the game” for dealing with sovereign debt crises. These rules rest on two main pillars. The most important is the IMF’s lending framework (policies, financing facilities, and financial resources), which is designed to support macroeconomic adjustment packages based on the key notion of public debt sustainability. The complementary pillar is represented by such contractual provisions as Collective Action Clauses (CACs) in sovereign bonds, which aim to facilitate coordination among private creditors in order to contain the costs of a debt default or restructuring. We analyze the most significant changes (and their consequences) prompted by the recent crises to the Fund’s lending framework, not only in terms of additional financial resources, new financing facilities (including precautionary ones), and cooperation with euro-area institutions, but also as regards the criteria governing exceptional access to the Fund’s financial resources. We highlight a crucial innovation to these criteria, namely that, for the first time, they now explicitly take account of the risk of international systemic spillovers. Finally, we discuss how the recent crises have provided new political support for a broader dissemination of CACs in euro-area sovereign bonds. Importantly, in the first case involving an advanced economy, CACs were activated in the debt exchange undertaken by Greece in Spring 2012.</p>	IMF Working Paper
<p><b>A Fiscal Stimulus and Jobless Recovery</b>, January 18, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1317.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1317.pdf</a></p> <p>We analyse the effects of a government spending expansion in a DSGE model with Mortensen-Pissarides labour market frictions, deep habits in private and public consumption, investment adjustment costs, a constant-elasticity-of-substitution (CES) production function, and adjustments in employment both at the intensive as well as the extensive margin. The combination of deep habits and CES technology is crucial. The presence of deep habits magnifies the responses of macroeconomic variables to a fiscal stimulus, while an elasticity of substitution between capital and labour in the range of available estimates allows the model to produce a scenario compatible with the observed jobless recovery.</p>	IMF Working Paper

#### 4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Comments received on the CPSS-IOSCO consultative document "Recovery and resolution of financial market infrastructures"</b>, 18 Jan 2013  <a href="http://www.bis.org/publ/cpss103/comments.htm">http://www.bis.org/publ/cpss103/comments.htm</a></p>	BIS-CPSS Publication
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#### 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Address at the New Year’s Reception of the Frankfurt Chamber of Commerce and Industry</b>  <a href="http://www.ecb.int/press/key/date/2013/html/sp130122.en.html">http://www.ecb.int/press/key/date/2013/html/sp130122.en.html</a>  Speech by <b>Mario Draghi</b>, President of the ECB, Frankfurt am Main, 22 January 2013</p>	ECB Speech
<p><b>The three dimensions of the euro area crisis</b>  <a href="http://www.ecb.int/press/key/date/2013/html/sp130121.en.html">http://www.ecb.int/press/key/date/2013/html/sp130121.en.html</a>  Speech by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, Asia-Europe Economic Forum conference on European troubles, Asian worries, Brussels, 21 January 2013</p>	ECB Speech
<p><b>The role of pension funds in active ageing and solidarity between generations</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-32_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-32_en.htm?locale=en</a>  Speech by <b>László ANDOR</b>, European Commissioner responsible for Employment, Social Affairs and Inclusion, Conference on "The Role of Pension Funds in Active Ageing and Solidarity between Generations", Brussels, 21 January 2013</p>	EU Speech

<b>A New Global Economy for a New Generation</b> <a href="http://www.imf.org/external/np/speeches/2013/012313.htm">http://www.imf.org/external/np/speeches/2013/012313.htm</a> Speech By <b>Christine Lagarde</b> , Managing Director, International Monetary Fund, Davos, Switzerland, January 23, 2013	IMF Speech
<b>The changing nature of economic and financial governance following the euro area crisis</b> <a href="http://www.bis.org/review/r130118e.pdf?frames=0">http://www.bis.org/review/r130118e.pdf?frames=0</a> Introductory remarks by <b>Mr Michael C Bonello</b> , Governor of the Central Bank of Malta, at the Malta Financial Services Authority, Attard, 17 January 2013	BIS Central Banker Speech
<b>Irish Presidency priorities on the economy and finance, 23/01/2013</b> <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20130121IPR05410/html/Irish-Presidency-priorities-on-the-economy-and-finance">http://www.europarl.europa.eu/news/en/pressroom/content/20130121IPR05410/html/Irish-Presidency-priorities-on-the-economy-and-finance</a>	EU Press Releases
<b>Conclusions of the 22 January 2013 Ecofin Council meeting, 22/01/2013</b> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/134960.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/134960.pdf</a>  <b>Vice-President Rehn's remarks at the ECOFIN, 22/01/2013</b> <a href="http://europa.eu/rapid/press-release_SPEECH-13-31_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-31_en.htm?locale=en</a>  <b>Minister Noonan prioritises growth agenda at first ECOFIN council of Irish presidency, 21/01/2013</b> <a href="http://eu2013.ie/news/news-items/20130121preecofin/">http://eu2013.ie/news/news-items/20130121preecofin/</a>	EU Press Releases
<b>Vice-President Rehn's remarks at the Eurogroup Press Conference, 22/01/2013</b> <a href="http://europa.eu/rapid/press-release_SPEECH-13-41_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-41_en.htm?locale=en</a>  <b>Eurogroup statement on Greece, 21/01/2013</b> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/134936.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/134936.pdf</a>	EU Press Releases
<b>Italy's economic policy under the spotlight, 21/01/2013</b> <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20130121IPR05406/html/Italy's-economic-policy-under-the-spotlight">http://www.europarl.europa.eu/news/en/pressroom/content/20130121IPR05406/html/Italy's-economic-policy-under-the-spotlight</a>	EU Press Release
<b>Russia: Statement by IMF Mission, January 23, 2013</b> <a href="http://www.imf.org/external/np/sec/pr/2013/pr1323.htm">http://www.imf.org/external/np/sec/pr/2013/pr1323.htm</a>	IMF Press Release
<b>Poland: IMF Executive Board Approves New Two-Year US\$33.8 Billion Flexible Credit Line Arrangement, January 18, 2013</b> <a href="http://www.imf.org/external/np/sec/pr/2013/pr1317.htm">http://www.imf.org/external/np/sec/pr/2013/pr1317.htm</a>	IMF Press Release
<b>ECB monthly bulletin - January 2013, 17/01/2013</b> <a href="http://www.ecb.int/pub/pdf/mobu/mb201301en.pdf">http://www.ecb.int/pub/pdf/mobu/mb201301en.pdf</a>	ECB Publication
<b>Confidence indicators and economic developments, 17/01/2013</b> <a href="http://www.ecb.int/pub/pdf/other/art1_mb201301en_pp45-58en.pdf">http://www.ecb.int/pub/pdf/other/art1_mb201301en_pp45-58en.pdf</a>  The current crisis has very often been labelled as a “confidence crisis”. While in 2007 and 2008, the crisis was mainly seen as relating to financial markets, subsequently, in the euro area, it has evolved into a sovereign debt crisis. Both business and consumer confidence have been affected by this. Economic theory has long considered the possibility that waves of optimism and pessimism could be important drivers of business cycles. Survey data about economic agents’ sentiment can provide information about such optimistic or pessimistic views on future economic developments, especially in terms of uncertainty, which can have substantial implications for the real economy. This article illustrates the usefulness of survey-based confidence indicators for monitoring economic developments in the euro area and for identifying the emergence of waves of optimism and pessimism against the backdrop of the current crisis.	ECB Monthly Bulletin Article



<p><b>Intra-euro area trade linkages and external adjustment</b>, 17/01/2013  <a href="http://www.ecb.int/pub/pdf/other/art2_mb201301en_pp59-74en.pdf">http://www.ecb.int/pub/pdf/other/art2_mb201301en_pp59-74en.pdf</a></p> <p>This article examines trends in intra-euro area trade over the last decade. Intra-euro area trade accounts for almost half of total euro area trade. Moreover, trade integration within the euro area has increased continuously, establishing a significant channel for the transmission of shocks. In the years leading up to the global financial crisis, euro area countries with large current account deficits typically also recorded large trade deficits vis-à-vis the rest of the euro area. Since the onset of the crisis there has been considerable progress in the correction of euro area current account imbalances, which has also been reflected in more balanced intra-euro area trade. Notwithstanding this, determined policy action is needed in several euro area countries to complete the rebalancing process and ensure its sustainability, particularly through further improvements in price and non-price competitiveness. In addition, structural reforms aimed at greater flexibility in labour and product markets are essential to facilitate external rebalancing within the euro area, now and in the future.</p>	<p>ECB Monthly Bulletin Article</p>
<p><b>Work programme of the new Eurogroup President</b>, 20/01/2013  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/134939.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/134939.pdf</a></p> <p><i>Related press releases:</i>  <b>Dijsselbloem appointed Eurogroup president</b>, 21/01/2013  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/134937.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/134937.pdf</a></p> <p><b>Statement by Herman Van Rompuy President of the European Council on the election of a new president of the Eurogroup</b>, 21/01/2013  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/134938.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/134938.pdf</a></p>	<p>EU Publication + Press Releases</p>
<p><b>Key indicators for the euro area</b>, 17/01/2013  <a href="http://ec.europa.eu/economy_finance/db_indicators/key_indicators/documents/key_indicators_en.pdf">http://ec.europa.eu/economy_finance/db_indicators/key_indicators/documents/key_indicators_en.pdf</a></p> <p>This set of tables and graphs presents the most relevant economic statistics concerning the euro area. Each table is accompanied by a commentary. The document is intended to contribute to the analysis of recent developments in the euro area, it is updated before each Eurogroup meeting of the ECOFIN ministers.</p>	<p>EU Publication</p>
<p><b>EU BoP assistance to Latvia - second review under post-programme surveillance</b>, 15/01/2013  <a href="http://ec.europa.eu/economy_finance/eu_borrower/balance_of_payments/pdf/lv_efc_note_2nd_pps_mission_en.pdf">http://ec.europa.eu/economy_finance/eu_borrower/balance_of_payments/pdf/lv_efc_note_2nd_pps_mission_en.pdf</a></p> <p>The assessment of Latvian post-programme policies, when compared to commitments in the latest SMoU, is overall positive but also raises important concerns. The structural reforms are pushed forward, even though there are some delays in implementation, and the numerical budgetary targets are persistently overachieved due to a better economic situation and improvements in revenue collection. The government has made significant progress during the past year on important issues like implementing state owned asset management reform, reviewing active labour market and social policies, pursuing the fight against the grey economy, and initiating reforms in higher education and science.</p>	<p>EU Publication</p>
<p><b>World Economic Outlook Update</b>, January 23, 2013  <a href="http://www.imf.org/external/pubs/ft/weo/2013/update/01/pdf/0113.pdf">http://www.imf.org/external/pubs/ft/weo/2013/update/01/pdf/0113.pdf</a></p> <p>Global growth is projected to increase during 2013, as the factors underlying soft global activity are expected to subside. However, this upturn is projected to be more gradual than in the October 2012 World Economic Outlook (WEO) projections. Policy actions have lowered acute crisis risks in the euro area and the United States. But in the euro area, the return to recovery after a protracted contraction is delayed. While Japan has slid into recession, stimulus is expected to boost growth in the near term. At the same time, policies have supported a modest growth pickup in some emerging market economies, although others</p>	<p>IMF Publication</p>

continue to struggle with weak external demand and domestic bottlenecks. If crisis risks do not materialize and financial conditions continue to improve, global growth could be stronger than projected. However, downside risks remain significant, including renewed setbacks in the euro area and risks of excessive near-term fiscal consolidation in the United States. Policy action must urgently address these risks.	
<b>Regionalization vs. Globalization, January 22, 2013</b> <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1319.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1319.pdf</a>	IMF Working Paper
Both global and regional economic linkages have strengthened substantially over the past quarter century. We employ a dynamic factor model to analyze the implications of these linkages for the evolution of global and regional business cycles. Our model allows us to assess the roles played by the global, regional, and country-specific factors in explaining business cycles in a large sample of countries and regions over the period 1960-2010. We find that, since the mid-1980s, the importance of regional factors has increased markedly in explaining business cycles especially in regions that experienced a sharp growth in intra-regional trade and financial flows. By contrast, the relative importance of the global factor has declined over the same period. In short, the recent era of globalization has witnessed the emergence of regional business cycles.	
<b>Portugal: 2012 Article IV Consultation, January 18, 2013</b> <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr1318.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr1318.pdf</a>	IMF Country Report + Press Releases
<b>Portugal: Selected Issues Paper, January 18, 2013</b> <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr1319.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr1319.pdf</a>	
<b>Portugal: Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding, January 18, 2013</b> <a href="http://www.imf.org/External/NP/LOI/2012/PRT/121912.pdf">http://www.imf.org/External/NP/LOI/2012/PRT/121912.pdf</a>	
<i>Related press releases:</i> <a href="http://www.imf.org/external/np/sec/pn/2013/pn1307.htm">http://www.imf.org/external/np/sec/pn/2013/pn1307.htm</a> <a href="http://www.imf.org/external/np/sec/pr/2013/pr1314.htm">http://www.imf.org/external/np/sec/pr/2013/pr1314.htm</a>	
<b>Greece: First and Second Reviews Under the Extended Arrangement Under the Extended Fund Facility, Request for Waiver of Applicability, Modification of Performance Criteria, and Rephasing of Access—Staff Report, January 18, 2013</b> <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr1320.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr1320.pdf</a>	IMF Country Report + Press Release
<b>Greece: Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding, January 18, 2013</b> <a href="http://www.imf.org/External/NP/LOI/2012/GRC/122112.pdf">http://www.imf.org/External/NP/LOI/2012/GRC/122112.pdf</a>	
<i>Related press release:</i> <a href="http://www.imf.org/external/np/sec/pr/2013/pr1313.htm">http://www.imf.org/external/np/sec/pr/2013/pr1313.htm</a>	

## 6. STATISZTIKA

<b>Euro area investment fund statistics - November 2012, 22/01/2013</b> <a href="http://www.ecb.int/press/pdf/if/ofi_201211.pdf">http://www.ecb.int/press/pdf/if/ofi_201211.pdf</a>	ECB Press Release
<b>Continued decline in 2012 in the number of monetary financial institutions in the euro area and in the EU, 21/01/2013</b> <a href="http://www.ecb.int/press/pr/date/2013/html/pr130121.en.html">http://www.ecb.int/press/pr/date/2013/html/pr130121.en.html</a>	ECB Press Release
<b>January 2013: Flash Consumer Confidence Indicator, 23/01/2013</b> <a href="http://europa.eu/rapid/press-release_IP-13-49_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-13-49_en.htm?locale=en</a>	EU Press Release



<p><b>Q3 2012 compared with Q2 2012: Euro area and EU27 government debt nearly stable at 90.0% and 85.1% of GDP respectively, 23/01/2013</b>  <a href="http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-23012013-AP/EN/2-23012013-AP-EN.PDF">http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-23012013-AP/EN/2-23012013-AP-EN.PDF</a></p>	<p>EU Press Release</p>
<p><b>Foreign Direct Investment: EU27 investment stocks in the rest of the world increased by 50% between 2008 and 2011, amounted to 5 000 billion euro at the end of 2011, 22/01/2013</b>  <a href="http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-22012013-AP/EN/2-22012013-AP-EN.PDF">http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-22012013-AP/EN/2-22012013-AP-EN.PDF</a></p>	<p>EU Press Release</p>
<p><b>November 2012 compared with October 2012: Euro area production in construction down by 0.4%, down by 0.9% in EU27, 17/01/2013</b>  <a href="http://europa.eu/rapid/press-release_STAT-13-9_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-9_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Preliminary international banking statistics at end-September 2012,</b>  <a href="http://www.bis.org/statistics/rppb1301.pdf">http://www.bis.org/statistics/rppb1301.pdf</a></p> <p>Statistics at end-September 2012 are preliminary and subject to change. Large movements in the latest data are highlighted in the Statistical release. Data are available via the BIS WebStats query tool, in PDF and CSV files on the BIS website (locational and consolidated), and as a single PDF file in detailed annex tables. Final statistics, with an analysis of recent trends, will be released in conjunction with the forthcoming BIS Quarterly Review, to be published on 18 March 2013. Data at end-December 2012 will be released no later than 25 April 2013.</p>	<p>BIS Publication</p>
<p><b>OECD employment rate stable at 65.0% in third quarter of 2012, 1.5 percentage points below its pre-crisis level, 22/01/2013</b>  <a href="http://www.oecd.org/std/labourstatistics/QES_012013Eng.pdf">http://www.oecd.org/std/labourstatistics/QES_012013Eng.pdf</a></p>	<p>OECD Press Release</p>
<p><b>ECB statistics pocket book - January 2013, 17/01/2013</b>  <a href="http://www.ecb.int/pub/pdf/stapobo/spb201301en.pdf">http://www.ecb.int/pub/pdf/stapobo/spb201301en.pdf</a></p> <p>The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 9 January 2013.</p>	<p>ECB Publication</p>