



# VÁLOGATÁS

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

dokumentumaiból

2013. április 11-17.



MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>The role of monetary policy in addressing the crisis in the euro area</b>  <a href="http://www.ecb.int/press/key/date/2013/html/sp130415.en.html">http://www.ecb.int/press/key/date/2013/html/sp130415.en.html</a>                      Speech by <b>Mario Draghi</b>, President of the ECB, at the “Room for discussion” of the Study Association SEFA and the Faculty of Economics and Business, Amsterdam, 15 April 2013</p>	ECB Speech
<p><b>Monetary policy - many targets, many instruments. Where do we stand?</b>  <a href="http://www.bis.org/review/r130417c.pdf">http://www.bis.org/review/r130417c.pdf</a>                      Remarks by <b>Mr Mervyn King</b>, Governor of the Bank of England, at the IMF Conference on “Rethinking macro policy II: first steps and early lessons”, Washington DC, 16 April 2013.</p>	BIS Central Banker Speech
<p><b>Panel discussion on “Monetary policy - many targets, many instruments. Where do we stand?”</b>  <a href="http://www.bis.org/review/r130417f.pdf">http://www.bis.org/review/r130417f.pdf</a>                      Speech by <b>Ms Janet L Yellen</b>, Vice Chair of the Board of Governors of the Federal Reserve System, at the “Rethinking macro policy II,” a conference sponsored by the International Monetary Fund, Washington DC, 16 April 2013.</p>	BIS Central Banker Speech
<p><b>Quantitative and qualitative monetary easing</b>  <a href="http://www.bis.org/review/r130412b.pdf">http://www.bis.org/review/r130412b.pdf</a>                      Speech by <b>Mr Haruhiko Kuroda</b>, Governor of the Bank of Japan, at a meeting held by the Yomiuri International Economic Society, Tokyo, 12 April 2013.</p>	BIS Central Banker Speech
<p><b>Monetary policy and wealth management in a small petroleum economy</b>  <a href="http://www.bis.org/review/r130412f.pdf">http://www.bis.org/review/r130412f.pdf</a>                      Speech by <b>Mr Øystein Olsen</b>, Governor of the Norges Bank (Central Bank of Norway), at the Harvard Kennedy School, Cambridge, USA, 9 April 2013.</p>	BIS Central Banker Speech
<p><b>Bolder and more accountable ECB needed to fight Eurozone crisis, 17/04/2013</b>  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20130415IPR07329/html/Bolder-and-more-accountable-ECB-needed-to-fight-Eurozone-crisis">http://www.europarl.europa.eu/news/en/pressroom/content/20130415IPR07329/html/Bolder-and-more-accountable-ECB-needed-to-fight-Eurozone-crisis</a></p>	EU Press Release

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>The crisis response in the euro area</b>  <a href="http://www.ecb.int/press/key/date/2013/html/sp130417.en.html">http://www.ecb.int/press/key/date/2013/html/sp130417.en.html</a>                      Speech by <b>Peter Praet</b>, Member of the Executive Board of the ECB, at the afternoon session “The Challenges Ahead” at Pioneer Investments’ Colloquia Series “Redrawing the Map: New Risk, New Reward” organised by Unicredit S.p.A., Beijing, 17 April 2013</p>	ECB Speech
<p><b>SME financing, market innovation and regulation</b>  <a href="http://www.ecb.int/press/key/date/2013/html/sp130411.en.html">http://www.ecb.int/press/key/date/2013/html/sp130411.en.html</a>                      Speech by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, Eurofi High Level Seminar organised in association with the Irish Presidency of the Council of the EU, Contribution to plenary Session 11: Challenges and feasibility of diversifying the financing of EU corporates and SMEs, Dublin, 11 April 2013</p>	ECB Speech
<p><b>Statement on Cyprus in the European Parliament</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-325_en.htm">http://europa.eu/rapid/press-release_SPEECH-13-325_en.htm</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, European Parliament Strasbourg, 17 April 2013</p>	EU Speech
<p><b>Speaking points by Vice-President Rehn at the Press Conference of the Informal ECOFIN Council, 12/04/2013</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-316_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-316_en.htm?locale=en</a></p>	EU Speech +

<p><i>Related link:</i>  <b>Background: EU Bank Capital Requirements Regulation and Directive, 12/04/2013</b>  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20130412BKG07195/html/EU-Bank-Capital-Requirements-Regulation-and-Directive">http://www.europarl.europa.eu/news/en/pressroom/content/20130412BKG07195/html/EU-Bank-Capital-Requirements-Regulation-and-Directive</a></p>	Press Release
<p><b>Credit - is the sky the limit?</b>  <a href="http://www.bis.org/review/r130417e.pdf">http://www.bis.org/review/r130417e.pdf</a>            Introductory remarks by <b>Mr Jean-Pierre Danthine</b>, Vice Chairman of the Governing Board of the Swiss National Bank, at the International Center for Monetary and Banking Studies, Geneva, 16 April 2013.</p>	BIS Central Banker Speech
<p><b>The evolving structure of the post-crisis financial sector</b>  <a href="http://www.bis.org/review/r130415a.pdf">http://www.bis.org/review/r130415a.pdf</a>            Speech by <b>Mr Már Guðmundsson</b>, Governor of the Central Bank of Iceland, at the 3rd Annual Palm Beach Strategic Forum, Palm Beach, USA, 8 April 2013.</p>	BIS Central Banker Speech
<p><b>Islamic finance and the European challenge</b>  <a href="http://www.bis.org/review/r130411b.pdf">http://www.bis.org/review/r130411b.pdf</a>            Opening address by <b>Mr Ignazio Visco</b>, Governor of the Bank of Italy, at the IFSB Forum "The European challenge", organized by the Islamic Financial Services Board (IFSB) and hosted by the Bank of Italy, Rome, 9 April 2013</p>	BIS Central Banker Speech
<p><b>Turning the red tape tide</b>  <a href="http://www.bis.org/review/r130411d.pdf">http://www.bis.org/review/r130411d.pdf</a>            Remarks by <b>Mr Andrew G Haldane</b>, Executive Director, Financial Stability, Bank of England, at the International Financial Law Review Dinner, London, 10 April 2013</p>	BIS Central Banker Speech
<p><b>Cyprus: MEPs criticise handling of bailout programme, 17/04/2013</b>  <a href="http://www.europarl.europa.eu/news/en/headlines/content/20130416STO07358/html/Cyprus-MEPs-criticise-handling-of-bailout-programme">http://www.europarl.europa.eu/news/en/headlines/content/20130416STO07358/html/Cyprus-MEPs-criticise-handling-of-bailout-programme</a></p>	EU Press Release
<p><b>Parliament votes reform package to strengthen EU banks, 16/04/2013</b>  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20130416IPR07333/html/Parliament-votes-reform-package-to-strengthen-EU-banks">http://www.europarl.europa.eu/news/en/pressroom/content/20130416IPR07333/html/Parliament-votes-reform-package-to-strengthen-EU-banks</a>   <b>Statement by President Jose Manuel Barroso and Commissioner Michel Barnier following the European Parliament's approval of new European rules to impose stronger prudential requirements on banks, 16/04/2013</b>  <a href="http://europa.eu/rapid/press-release_MEMO-13-338_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-338_en.htm?locale=en</a></p>	EU Press Releases
<p><b>State aid: Overview of decisions and on-going in-depth investigations in the context of the financial crisis, 16/04/2013</b>  <a href="http://europa.eu/rapid/press-release_MEMO-13-337_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-337_en.htm?locale=en</a></p>	EU Press Release
<p><b>FSB completes peer review on resolution regimes, 11 Apr 2013</b>  <a href="http://www.financialstabilityboard.org/press/pr_130411.pdf">http://www.financialstabilityboard.org/press/pr_130411.pdf</a></p>	FSB Press Release
<p><b>Optimal asset structure of a bank - bank reactions to stressful market conditions, 15/04/2013</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1533.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1533.pdf</a>             The aim of the paper is to propose a model of banks' asset portfolios to account for the strategic and optimising behavior of banks under adverse economic conditions. In the proposed modelling framework, banks are assumed to respond in an optimising manner to changes in their economic environment (e.g. interest rate and credit risk shocks, funding disruptions, etc.). The modelling approach is based on the risk-return optimal program in which banks aim at a particular composition of their assets to maximise risk-adjusted returns while taking into account regulatory capital and liquidity constraints. The approach is designed for applications in banks' stress testing context, as an alternative to the typical static balance sheet assumption. The stress testing applications are illustrated for a large sample of European banks.</p>	ECB Working Paper

<p><b>The euro exchange rate during the European sovereign debt crisis - dancing to its own tune?</b>, 15/04/2013  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1532.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1532.pdf</a></p> <p>This paper studies the determinants of the euro exchange rate during the European sovereign debt crisis, allowing a role for macroeconomic fundamentals, policy actions and the public debate by policy makers. It finds that the euro exchange rate mainly danced to its own tune, with a particularly low explanatory power for macroeconomic fundamentals. Among the few factors that are found to have affected changes in exchanges rate levels are policy actions at the EU level and by the ECB. The findings of the paper also suggest that financial markets might have been less reactive to the public debate by policy makers than previously feared. Still, there are instances where exchange rate volatility was increasing in response to news, such as on days when several politicians from AAA-rated countries went public with negative statements, suggesting that communication by policy makers at times of crisis should be cautious about triggering undesirable financial market reactions.</p>	<p>ECB Working Paper</p>
<p><b>Liquidity regulation and monetary policy implementation</b>, 11/04/2013  <a href="http://www.ecb.int/pub/pdf/other/art2_mb201304en_pp73-89en.pdf">http://www.ecb.int/pub/pdf/other/art2_mb201304en_pp73-89en.pdf</a></p> <p>In December 2010, the Basel Committee on Banking Supervision (BCBS) published the Basel III framework for liquidity risk regulation, which sets out two separate but complementary minimum standards for banks' funding risk - the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR). These standards aim at ensuring a higher stock of liquid assets and lower asset/liability maturity mismatches than there were prior to the financial crisis, thereby reducing the risk of an individual bank running into liquidity problems. The proposed regulation framework represents minimum standards to be applied to internationally active banks in a uniform manner, while national regulators may apply more stringent requirements to individual institutions based on their liquidity risk profile. In January 2013, as a result of a careful assessment of the impact of the regulation framework, the BCBS agreed on a revised LCR. The Basel III liquidity standards, and in particular the LCR, are expected to interact with monetary policy implementation.</p>	<p>ECB Monthly Bulletin Article</p>
<p><b>IMF Global Financial Stability Report (GFSR) - April 2013</b>, April 17, 2013  <a href="http://www.imf.org/External/Pubs/FT/GFSR/2013/01/pdf/text.pdf">http://www.imf.org/External/Pubs/FT/GFSR/2013/01/pdf/text.pdf</a></p> <p>The April 2013: The Global Financial Stability Report examines current risks facing the global financial system and policy actions that may mitigate these. The April 2013 report analyzes the key challenges facing financial and nonfinancial firms as they continue to repair their balance sheets and unwind public and private debt overhangs. Chapter 1 also examines short- and medium-term stability risks in the euro area and the vulnerability of emerging market economies to persistent capital inflows. Chapter 2 takes a closer look at whether sovereign credit default swaps markets are good indicators of sovereign credit risk. Chapter 3 reports on unconventional monetary policy in some depth, including the policies pursued by the Federal Reserve, the Bank of England, the Bank of Japan, the European Central Bank, and the U.S. Federal Reserve.</p>	<p>IMF Publication</p>
<p><b>Market-Based Structural Top-Down Stress Tests of the Banking System</b>, April 10, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1388.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1388.pdf</a></p> <p>Despite increased need for top-down stress tests of financial institutions, performing them is challenging owing to the absence of granular information on banks' trading and loan portfolios. To deal with these data shortcomings, this paper presents a market-based structural top-down stress testing methodology that relies in market-based measures of a bank's probability of default and structural models of default risk to infer the capital losses they could experience in stress scenarios. As an illustration, the methodology is applied to a set of banks in an advanced emerging market economy.</p>	<p>IMF Working Paper</p>
<p><b>Report to G20 Finance Ministers and Central Bank Governors on monitoring implementation of Basel III regulatory reform</b>, 12 Apr 2013  <a href="http://www.bis.org/publ/bcbs249.pdf">http://www.bis.org/publ/bcbs249.pdf</a></p>	<p>BIS-BCBS Publication +</p>

<p>Full, timely and consistent implementation of Basel III remains fundamental to building a resilient financial system, maintaining public confidence in regulatory ratios and providing a level playing field for internationally active banks. This report updates G20 Finance Ministers and Central Bank Governors on progress in adoption of the Basel III regulatory reforms since the Basel Committee on Banking Supervision issued its October 2012 report. The scope of this update is broader than previous progress reports to the G20. In addition to reporting on the steps taken by Basel Committee member jurisdictions towards implementing the Basel III capital standards, which was the focus of the last report, this update also covers developments in other Basel III regulatory standards, and banks' progress in bolstering their capital bases. The report also highlights specific implementation-related shortcomings that are surfacing, which require continued policy and operational attention.</p> <p><i>Related press release:</i>  <a href="http://www.bis.org/press/p130412.htm">http://www.bis.org/press/p130412.htm</a></p>	Press Release
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### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Commissioner Šemeta on tax evasion: Ecofin speaking points, 13/04/2013</b>  <a href="http://europa.eu/rapid/press-release_MEMO-13-332_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-332_en.htm?locale=en</a></p>	EU Press Release
<p><b>Stochastic public debt projections using the historical variance-covariance matrix approach for EU countries, 15/04/2013</b>  <a href="http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp480_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp480_en.pdf</a></p> <p>Stochastic projections are a powerful tool to feature uncertainty in macroeconomic conditions into the analysis of public debt dynamics. They allow simulating a very large number of debt paths, corresponding to many shock constellations to the non-fiscal determinants of debt evolution (short- and long-term interest rates, growth rate and exchange rate). Furthermore, random shocks are simulated in a way to reflect the size and the correlation of historical shocks. The specific approach for stochastic projections used here, based on the variance-covariance matrix of historical shocks, further allows defining a "central scenario" (for which we use ECFIN's Autumn 2012 forecasts), around which shocks apply. The paper applies this methodology to 24 EU countries over 2013-17. Cross-country differences in the variance of the debt-to-GDP ratio distributions (reflecting differences in historical volatility of macroeconomic conditions) emerge clearly from the simulations. This shows the importance of allowing for a more comprehensive and country-tailored assessment of downward and upward risks to debt dynamics. This stochastic framework also has the distinctive advantage of allowing for an explicit probabilistic assessment of debt projection results. A closer scrutiny of three EU countries in the case with temporary shocks reveals, for instance, shows that the most likely outcome for IT over 2013-17 is a decreasing path for the debt ratio (though this is projected to be still higher than 116% with a 50% probability in 2017). For ES, simulations show an increasing path over the projection horizon for all shock constellations, with an 80% probability of a debt ratio greater than 100% in 2017. Finally, for HU, we obtain a 60% probability that the debt ratio stabilises or reaches higher values from 2013 onwards, with a 40% probability of a debt ratio greater than 80% in 2017.</p>	EU Publication
<p><b>Expected sovereign defaults and fiscal consolidations, April 2013</b>  <a href="http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp479_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp479_en.pdf</a></p> <p>This paper uses a two region DSGE model for the Euro area (periphery vs. core), to analyse the costs of higher sovereign risk premia, the so called 'sovereign risk channel'. We highlight the importance of valuation effects of sovereign bonds in bank balance sheets for the transmission of sovereign default expectations to the private sector. While at the current juncture the fiscal multiplier is larger in the EA periphery, we show that for highly indebted countries in the EA no fiscal consolidation could have more detrimental effects if it leads to expectations of sovereign default. In our view these results provide useful additional information for the debate on fiscal austerity which focuses mainly on the size of the multiplier.</p>	EU Publication

<b>Fiscal Monitor: Fiscal Adjustment in an Uncertain World, April 2013, April 16, 2013</b> <a href="http://www.imf.org/external/pubs/ft/fm/2013/01/pdf/fm1301.pdf">http://www.imf.org/external/pubs/ft/fm/2013/01/pdf/fm1301.pdf</a>	IMF Publication
<p>Continued progress in reducing advanced economy deficits and a gradually improving external environment have lowered short-term fiscal risks, according to this issue, but global prospects nevertheless remain subdued, and many advanced economies face a lengthy, difficult, and uncertain path to fiscal sustainability. Though many advanced economies are now close to achieving primary surpluses that will allow them to stabilize their debt ratios, this is only a first step, as merely stabilizing advanced economy debt at current levels would be detrimental to medium- and longer-term economic prospects. The key elements of the required policy package are well known: foremost among them is setting out—and implementing—a clear and credible plan to bring debt ratios down over the medium term. Debt dynamics have remained relatively positive in most emerging market economies and low-income countries, and most plan to continue to allow the automatic stabilizers to operate fully, while pausing the underlying fiscal adjustment process. Those with low general government debt and deficits can afford to maintain a neutral stance in response to a weaker global outlook. But countries with relatively high or quickly increasing debt levels are exposed to sizable risks, especially once effective interest rates rise as monetary policy normalizes in the advanced economies and concessional financing from advanced economies declines. The widespread use of energy subsidies makes commodity prices an additional source of vulnerability in many emerging market and low-income economies; subsidy reform, higher consumption taxes, and broadening of tax bases would help support consolidation efforts.</p>	

#### 4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<b>Harmonising cashless payments: the SEPA experience</b> <a href="http://www.ecb.int/press/key/date/2013/html/sp130415_1.en.html">http://www.ecb.int/press/key/date/2013/html/sp130415_1.en.html</a> Dinner speech by Benoît Cœuré, Member of the Executive Board of the ECB, ECB Seminar “Sharing the European Experience in Retail Payments Integration and Innovation”, Frankfurt am Main, 15 April 2013	ECB Speech
<b>Implementation of Principles for Financial Market Infrastructures (PFMI) monitored by CPSS and IOSCO, 17 April 2013</b> <a href="http://www.bis.org/press/p130417.htm">http://www.bis.org/press/p130417.htm</a>	BIS-CPSS Press Release
<b>Authorities' access to trade repository data - consultative report, 11 Apr 2013</b> <a href="http://www.bis.org/publ/cpss108.pdf">http://www.bis.org/publ/cpss108.pdf</a> <p>Trade repositories (TRs) are entities that maintain a centralised electronic record of over-the-counter (OTC) derivatives transaction data. TRs will play a key role in increasing transparency in the OTC derivatives markets by improving the availability of data to authorities and the public in a manner that supports the proper handling and use of the data. For a broad range of authorities and official international financial institutions, it is essential to be able to access the data needed to fulfil their respective mandates while maintaining the confidentiality of the data pursuant to the laws of relevant jurisdictions.</p> <p>The purpose of the report is to provide guidance to TRs and authorities on the principles that should guide authorities' access to data held in TRs for typical and non-typical data requests. The report also sets out possible approaches to addressing confidentiality concerns and access constraints. Accompanying the report is a cover note that lists the specific related issues for comment.</p> <p><i>Related press release:</i>  <a href="http://www.bis.org/press/p130411a.htm">http://www.bis.org/press/p130411a.htm</a> </p>	BIS-CPSS Publication + Press Release
<b>Monitoring tools for intraday liquidity management, 11 Apr 2013</b> <a href="http://www.bis.org/publ/bcbs248.pdf">http://www.bis.org/publ/bcbs248.pdf</a>	BIS-BCBS Publication +



<p>This document is the final version of the Committee's <i>Monitoring tools for intraday liquidity management</i>. It was developed in consultation with the Committee on Payment and Settlement Systems to enable banking supervisors to better monitor a bank's management of intraday liquidity risk and its ability to meet payment and settlement obligations on a timely basis. Over time, the tools will also provide supervisors with a better understanding of banks' payment and settlement behaviour.</p> <p>The framework includes:</p> <ul style="list-style-type: none"> <li>• the detailed design of the monitoring tools for a bank's intraday liquidity risk;</li> <li>• stress scenarios;</li> <li>• key application issues; and</li> <li>• the reporting regime.</li> </ul> <p><i>Related press release:</i>  <a href="http://www.bis.org/press/p130411.htm">http://www.bis.org/press/p130411.htm</a></p>	<p>Press Release</p>
<p><b>OTC Derivatives Market Reforms - Fifth Progress Report on Implementation,</b>  <a href="http://www.financialstabilityboard.org/publications/r_130415.pdf">http://www.financialstabilityboard.org/publications/r_130415.pdf</a></p> <p>In September 2009, G20 Leaders agreed in Pittsburgh that all standardised OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central counterparties by end-2012 at the latest. OTC derivative contracts should be reported to trade repositories. Noncentrally cleared contracts should be subject to higher capital requirements.</p> <p>This is the fifth progress report by the FSB on OTC derivatives markets reform implementation. The FSB's first four implementation progress reports were published in April 2011, October 2011, June 2012 and October 2012. This fifth progress report, being published just after the end-2012 deadline focuses on the status of international policy development, implementation of national and regional legislation and regulations, and updates the assessment of progress in practical implementation measures to meet the G20 commitments relating to central clearing, exchange and electronic platform trading, reporting to trade repositories, capital requirements, and standardisation. This report also highlights work needed to finalise implementation of the commitments.</p> <p><i>Related press release:</i>  <a href="http://www.financialstabilityboard.org/press/pr_130415.pdf">http://www.financialstabilityboard.org/press/pr_130415.pdf</a></p>	<p>FSB Publication + Press Release</p>

## 5. PÉNZÜGYI KULTÚRA

<p><b>Launch of new educational game, 17/04/2013</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2013/html/pr130417.en.html">http://www.ecb.europa.eu/press/pr/date/2013/html/pr130417.en.html</a></p> <p><i>magyarul:</i>  <a href="http://www.ecb.europa.eu/press/pr/date/2013/html/pr130417.hu.html">http://www.ecb.europa.eu/press/pr/date/2013/html/pr130417.hu.html</a></p>	<p>ECB Press Release</p>
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## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Hearing before the Plenary of the European Parliament on the occasion of the adoption of the Resolution on the ECB Annual Report 2011</b>  <a href="http://www.ecb.int/press/key/date/2013/html/sp130416.en.html">http://www.ecb.int/press/key/date/2013/html/sp130416.en.html</a>          Introductory statement by Mario Draghi, President of the ECB, Strasbourg, 16 April 2013</p>	<p>ECB Speech</p>
<p><b>Speech by President Barroso at the plenary debate with the Prime Minister of Finland, Jyrki Katainen: "The Future of the European Union"</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-322_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-322_en.htm?locale=en</a>          Speech by José Manuel Durão Barroso, President of the European Commission, European Parliament plenary session/Strasbourg, 16 April 2013</p>	<p>EU Speech + Press Release</p>

<p><i>Related press release:</i>  <b>Jyrki Katainen: We need deeper EU integration that is fair to all member states,</b>  16/04/2013  <a href="http://www.europarl.europa.eu/news/en/headlines/content/20130416STO07337/html/Jyrki-Katainen-We-need-deeper-EU-integration-that-is-fair-to-all-member-states">http://www.europarl.europa.eu/news/en/headlines/content/20130416STO07337/html/Jyrki-Katainen-We-need-deeper-EU-integration-that-is-fair-to-all-member-states</a></p>	
<p><b>Economic Governance in the age of Interdependence</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-321_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-321_en.htm?locale=en</a>  Speech by <b>José Manuel Durão Barroso</b>, President of the European Commission, at the 67th Session of the United Nations General Assembly/New York, 15 April 2013</p>	<p>EU Speech</p>
<p><b>Europe's social crisis: Is there a way out?</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-309_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-309_en.htm?locale=en</a>  Speech by <b>László ANDOR</b>, European Commissioner responsible for Employment, Social Affairs and Inclusion, Max Planck Institute for Social Law and Social Policy, München, 12 April 2013</p>	<p>EU Speech</p>
<p><b>Meeting the challenge of Europe's long-term financing needs: a pre-requisite for jobs and growth</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-308_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-308_en.htm?locale=en</a>  Speech by <b>Michel BARNIER</b>, Member of the European Commission, responsible for Internal Market and Services, Eurofi High Level Seminar, Dublin, 11 April 2013</p>	<p>EU Speech</p>
<p><b>The outlook for the national and local economy</b>  <a href="http://www.bis.org/review/r130416a.pdf">http://www.bis.org/review/r130416a.pdf</a>  Remarks by <b>Mr William C Dudley</b>, President and Chief Executive Officer of the Federal Reserve Bank of New York and President of the Committee on the Global Financial System (CGFS), at the Staten Island Chamber of Commerce, Staten Island, New York, 16 April 2013.</p>	<p>BIS Central Banker Speech</p>
<p><b>Creating resilient communities</b>  <a href="http://www.bis.org/review/r130415c.pdf">http://www.bis.org/review/r130415c.pdf</a>  Speech by <b>Mr Ben S Bernanke</b>, Chairman of the Board of Governors of the Federal Reserve System, at the "Resilience and rebuilding for low-income communities: research to inform policy and practice" Federal Reserve System Community Affairs Research Conference, Washington DC, 12 April 2013.</p>	<p>BIS Central Banker Speech</p>
<p><b>Recent economic and financial developments</b>  <a href="http://www.bis.org/review/r130411e.pdf">http://www.bis.org/review/r130411e.pdf</a>  Speech by <b>Mr Koji Ishida</b>, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Tochigi, 11 March 2013</p>	<p>BIS Central Banker Speech</p>
<p><b>Statement by the European Commission, ECB and IMF on the conclusion of the review mission to Greece, 15/04/2013</b>  <a href="http://www.ecb.int/press/pr/date/2013/html/pr130415.en.html">http://www.ecb.int/press/pr/date/2013/html/pr130415.en.html</a></p>	<p>ECB-EU-IMF Press Release</p>
<p><b>Letter from Commission President Barroso to President Anastasiades of Cyprus regarding EU funding for Cyprus, 16/04/2013</b>  <a href="http://europa.eu/rapid/press-release_MEMO-13-339_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-339_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Significant progress on stability and growth agenda at ECOFIN meeting, 13/04/2013</b>  <a href="http://www.eu2013.ie/news/news-items/20130413post-ecofinpr/">http://www.eu2013.ie/news/news-items/20130413post-ecofinpr/</a></p>	<p>EU Press Release</p>
<p><b>Speaking points by VP Rehn at the Press Conference of the Informal meeting of the Eurogroup, 12/04/2013</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-313_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-313_en.htm?locale=en</a>   <b>Statement by the Eurogroup and Ecofin Ministers on Ireland and Portugal, 12/04/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/136772.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/136772.pdf</a></p>	<p>EU Press Releases</p>



<p><b>Eurogroup Statement on Cyprus, 12/04/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/136767.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/136767.pdf</a></p>	
<p><b>Economic MEPs call for greater scrutiny by Parliament over economic monitoring, 11/04/2013</b>  <a href="http://www.europarl.europa.eu/news/en/headlines/content/20130405ST007017/html/Economic-MEPs-call-for-greater-scrutiny-by-Parliament-over-economic-monitoring">http://www.europarl.europa.eu/news/en/headlines/content/20130405ST007017/html/Economic-MEPs-call-for-greater-scrutiny-by-Parliament-over-economic-monitoring</a></p>	<p>EU Press Release</p>
<p><b>Trade adjustment in the European Union - a structural estimation approach, 16/04/2013</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1535.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1535.pdf</a></p> <p>We estimate the elasticity of substitution of a country's imports, and that of its exports on the world market, for EU countries using sector level trade data. We present a new empirical strategy based on the identification scheme by Feenstra (1994), which enables the estimation of elasticities from data on exports. Moreover, our use of bootstrap methods allows us to obtain better elasticity measures, and to better characterize their accuracy. Our results show much heterogeneity in the estimates of the elasticity of substitution across industrial sectors. This, in turn, points to heterogeneity across countries, due to different production and trade structures. We obtain aggregate elasticities for the EU27 countries, with a mean of 3.5 for imports and 4.0 for exports, bringing us closer to traditional estimates and bridging the gap between the newer micro data estimates and the more traditional estimates found in the macroeconomic literature.</p>	<p>ECB Working Paper</p>
<p><b>Spatial considerations on the PPP debate, 16/04/2013</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1534.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1534.pdf</a></p> <p>This paper studies the influence of aggregating across space when (i) testing the PPP (purchasing power parity) theory or more generally pair-wise cointegration and (ii) evaluating the PPP puzzle. Our contribution is threefold: we show that aggregating foreign data and applying an ADF test may lead to erroneously reject the PPP hypothesis. We then show, on the basis of theoretical arguments as well as Monte Carlo experiments, that a sizable bias in the estimates of half-life deviations to PPP may be due to the effect of aggregation across space. We finally illustrate empirically the importance of spatial considerations when estimating the speed of price convergence among euro area countries.</p>	<p>ECB Working Paper</p>
<p><b>The Eurosystem household finance and consumption survey: description and main results of the first wave, 11/04/2013</b>  <a href="http://www.ecb.int/pub/pdf/other/art1_mb201304en_pp57-71en.pdf">http://www.ecb.int/pub/pdf/other/art1_mb201304en_pp57-71en.pdf</a></p> <p>The Eurosystem Household Finance and Consumption Survey (HFCS) is a new dataset that provides detailed information on household balance sheets in the euro area. Based on a sample of more than 62,000 households, the HFCS collects harmonised data that make it possible to undertake cross-country analyses of issues related to household wealth and its components, allowing specific sub-populations, e.g. the indebted or the credit constrained, to be examined in closer detail. This article gives an overview of the distribution of household net wealth, assets and liabilities with a particular focus on heterogeneity across specific household groups. In addition, it reports selected indicators of financial pressure and briefly compares the results for the euro area with similar data for the United States.</p>	<p>ECB Monthly Bulletin Article</p>
<p><b>ECB monthly bulletin - April 2013, 11/04/2013</b>  <a href="http://www.ecb.int/pub/pdf/mobu/mb201304en.pdf">http://www.ecb.int/pub/pdf/mobu/mb201304en.pdf</a></p>	<p>ECB Publication</p>
<p><b>Stability and convergence programmes and national reform programmes 2013</b> (links to programmes already submitted to the European Commission), April 2013  <a href="http://ec.europa.eu/economy_finance/economic_governance/sgp/convergence/programmes/2013_en.htm">http://ec.europa.eu/economy_finance/economic_governance/sgp/convergence/programmes/2013_en.htm</a></p>	<p>EU Publication</p>
<p><b>EU candidate and pre-accession countries economic quarterly - first quarter 2013, 12/04/2013</b>  <a href="http://ec.europa.eu/economy_finance/db_indicators/cpaceq/documents/cceq_2013_q1_en.pdf">http://ec.europa.eu/economy_finance/db_indicators/cpaceq/documents/cceq_2013_q1_en.pdf</a></p>	<p>EU Publication</p>

<p>GDP growth further slowed down in the fourth quarter of 2012 and continued to be negative in Croatia, Serbia and Montenegro. Subsequently, economic activity markedly weakened in 2012 as compared to 2011 and contracted in Croatia and Serbia and - to a lesser extent - in the former Yugoslav Republic of Macedonia, Montenegro and Bosnia and Herzegovina. The economic situation in the pre-accession countries thus broadly reflected the weakening of global growth which affected both advanced and emerging market economies, the disappointing performance of the EU due to the limited transmission to the real economy of improved financial market conditions in the second half of 2012 as well as domestic factors such as difficult climatic conditions in the Western Balkans. Labour markets improved in countries which had positive growth (in particular, Iceland and Turkey) but further deteriorated in those where activity contracted. Further progress was generally achieved in the adjustment of internal and external macro-economic imbalances. In 2012, only in Serbia and the former Yugoslav Republic of Macedonia did both the current account and the budget deficits deteriorated. The picture is more mixed as regards inflation. In spite of weak growth, weak demand and a decrease in international commodity prices towards the end of 2012, the pace of consumer price inflation accelerated in many countries in the 4th quarter of 2012, often reflecting the impact of increases in indirect taxation and administrative prices. In 2012 as a whole, year-on-year average inflation will have only decelerated in four pre-accession countries.</p>	
<p><b>European Business Cycle Indicators - first quarter 2013, 11/04/2013</b>  <a href="http://ec.europa.eu/economy_finance/publications/cycle_indicators/2013/pdf/1_en.pdf">http://ec.europa.eu/economy_finance/publications/cycle_indicators/2013/pdf/1_en.pdf</a></p> <p>The first quarter of 2013 saw sentiment increasing in January and February, continuing the upward trend that had started last autumn. However, the survey results of March put the recovery on hold. The ESI remains well below its level one year ago and its long-term average. The improvements in sentiment were driven by developments in industry and services. While confidence at the end of the first quarter of 2013 is brighter than at the end of the previous quarter, the deterioration in March suggests that confidence among business managers and consumers remains fragile.</p> <p>The highlight section looks at competitiveness developments using self-reported data on perceived competitiveness gathered through the EU-wide harmonised business surveys.</p>	<p>EU Publication</p>
<p><b>Rethinking Macro Policy II: Getting Granular, April 15, 2013</b>  <a href="http://www.imf.org/external/pubs/ft/sdn/2013/sdn1303.pdf">http://www.imf.org/external/pubs/ft/sdn/2013/sdn1303.pdf</a></p> <p>This note explores how the economic thinking about macroeconomic management has evolved since the crisis began. It discusses developments in monetary policy, including unconventional measures; the challenges associated with increased public debt; and the policy potential, risks, and institutional challenges associated with new macroprudential measures. Rationale: The note contributes to the ongoing debate on several aspects of macroeconomic policy. It follows up on the earlier “Rethinking” paper, refining the analysis in light of the events of the past two years. Given the relatively fluid state of the debate (e.g., recent challenges to central bank independence), it is useful to highlight that while many of the tenets of the pre-crisis consensus have been challenged, others (such as the desirability of central bank independence) remain valid.</p>	<p>IMF Staff Discussion Note</p>
<p><b>GPM6 – The Global Projection Model with 6 Regions, April 10, 2013</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1387.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1387.pdf</a></p> <p>This is the sixth of a series of papers that are being written as part of a project to estimate a small quarterly Global Projection Model (GPM). The GPM project is designed to improve the toolkit to which economists have access for studying both own-country and cross-country linkages. In this paper, we add three more regions and make a number of other changes to a previously estimated small quarterly projection model of the US, euro area, and Japanese economies. The model is estimated with Bayesian techniques, which provide a very efficient way of imposing restrictions to produce both plausible dynamics and sensible forecasting properties.</p>	<p>IMF Working Paper</p>

## 7. STATISZTIKA

<p><b>Euro area securities issues statistics - February 2013</b>, 11/04/2013  <a href="http://www.ecb.int/press/pdf/sis/si1302.pdf">http://www.ecb.int/press/pdf/sis/si1302.pdf</a></p>	<p>ECB Press Release</p>
<p><b>February 2013 compared with January 2013: Euro area production in construction down by 0.8%, down by 0.4% in EU27</b>, 17/04/2013  <a href="http://europa.eu/rapid/press-release_STAT-13-61_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-61_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>March 2013: Euro area annual inflation down to 1.7% EU down to 1.9%</b>, 16/04/2013  <a href="http://europa.eu/rapid/press-release_STAT-13-60_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-60_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>February 2013: Euro area international trade in goods surplus 10.4 bn euro, 1.8 bn euro surplus for EU27</b>, 15/04/2013  <a href="http://europa.eu/rapid/press-release_STAT-13-58_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-58_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>February 2013 compared with January 2013: Industrial production up by 0.4% in euro area and EU27</b>, 12/04/2013  <a href="http://europa.eu/rapid/press-release_STAT-13-57_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-57_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Fourth quarter 2012 compared with fourth quarter 2011: Euro area house prices down by 1.8%, EU down by 1.4%</b>, 11/04/2013  <a href="http://europa.eu/rapid/press-release_STAT-13-55_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-55_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>OECD employment rate at 65.1% in fourth quarter of 2012, 1.4 percentage points below its pre-crisis level</b>, 16/04/2013  <a href="http://www.oecd.org/std/labour-stats/QES_04e2013.pdf">http://www.oecd.org/std/labour-stats/QES_04e2013.pdf</a></p>	<p>OECD Press Release</p>
<p><b>OECD unemployment rate at 8.0% in February 2013</b>, 11/04/2013  <a href="http://www.oecd.org/std/labour-stats/HUR_04e13.pdf">http://www.oecd.org/std/labour-stats/HUR_04e13.pdf</a></p>	<p>OECD Press Release</p>
<p><b>ECB Statistics Pocket Book - April 2013</b>, 11/04/2013  <a href="http://www.ecb.int/pub/pdf/stapobo/spb201304en.pdf">http://www.ecb.int/pub/pdf/stapobo/spb201304en.pdf</a></p> <p>The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 3 April 2013.</p>	<p>ECB Publication</p>