

VÁLOGATÁS

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

dokumentumaiból

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MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Stable Euro, Strong Europe http://www.ecb.int/press/key/date/2013/html/sp130625_1.en.html Speech by Mario Draghi, President of the ECB, at the Wirtschaftstag 2013, Berlin, 25 June 2013</p>	<p>ECB Speech</p>
<p>Why financial stability is a necessary prerequisite for an effective monetary policy http://www.bis.org/review/r130624a.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York and Chairman of the Committee on the Global Financial System (CGFS), at the Andrew Crockett Memorial Lecture, Bank for International Settlements 2013 Annual General Meeting, Basel, 23 June 2013</p>	<p>BIS Central Banker Speech</p>
<p>Letter from the ECB President to Ms Martina Anderson, MEP (on lending by the Central bank of Ireland to IBRC), 20/06/2013 http://www.ecb.int/pub/pdf/other/20130620_anderson.en.pdf</p>	<p>ECB Publication</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Intervention in a panel on “The Future of Europe” http://www.ecb.europa.eu/press/key/date/2013/html/sp130626_1.en.html Speech by Jörg Asmussen, Member of the Executive Board of the ECB, at IIF 2013 Spring Membership Meeting, Paris, 26 June, 2013</p>	<p>ECB Speech</p>
<p>Duration Risk in the Financial System http://www.ecb.int/press/key/date/2013/html/sp130625.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at “The Global Borrowers & Investors Forum 2013 - A Euromoney Conference”, London, 25 June 2013</p>	<p>ECB Speech</p>
<p>From supervision to resolution - a German perspective http://www.bis.org/review/r130626c.pdf Speech by Ms Sabine Lautenschläger, Deputy President of the Deutsche Bundesbank, at the Institute of International and European Affairs, Dublin, 25 June 2013.</p>	<p>BIS Central Banker Speech</p>
<p>Central Bank of Ireland s progress in improving financial regulation and supervision http://www.bis.org/review/r130626e.pdf Opening statement by Mr Matthew Elderfield, Deputy Governor of the Central Bank of Ireland, to the Public Accounts Committee, Dublin, 13 June 2013.</p>	<p>BIS Central Banker Speech</p>
<p>Challenging economic and financial conditions for the Swiss banking sector http://www.bis.org/review/r130625a.pdf Introductory remarks by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the media news conference of the Swiss National Bank, Berne, 20 June 2013.</p>	<p>BIS Central Banker Speech</p>
<p>Swiss banks from a financial stability perspective http://www.bis.org/review/r130625b.pdf Introductory remarks by Mr Jean-Pierre Danthine, Vice Chairman of the Governing Board of the Swiss National Bank, at the media news conference of the Swiss National Bank, Berne, 20 June 2013.</p>	<p>BIS Central Banker Speech</p>
<p>A snapshot of the financial situation in Switzerland http://www.bis.org/review/r130625c.pdf Introductory remarks by Mr Fritz Zurbrügg, Member of the Governing Board of the Swiss National Bank, at the media news conference of the Swiss National Bank, Berne, 20 June 2013.</p>	<p>BIS Central Banker Speech</p>
<p>Council agrees position on bank resolution, 27/06/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137627.pdf</p>	<p>EU Press Release</p>

<p>Council sets out its position on transparency rules for investment products, 26/06/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137622.pdf</p> <p>Council confirms agreement with EP on market abuse regulation, 26/06/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137623.pdf</p> <p>Statement by Commissioner Michel Barnier following today's agreement on European rules on market abuse, 26/06/2013 http://europa.eu/rapid/press-release_MEMO-13-595_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>Mergers: Commission approves acquisition of NYSE Euronext by InterContinental Exchange, 24/06/2013 http://europa.eu/rapid/press-release_IP-13-597_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves the provisional restoring to former level of a guarantee of German bank HSH Nordbank, 21/06/2013 http://europa.eu/rapid/press-release_IP-13-589_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Council extends maturities of EFSM loans to Ireland, Portugal, 21/06/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137563.pdf</p>	<p>EU Press Release</p>
<p>ESM direct bank recapitalisation instrument - main features of the operational framework and way forward, 20/06/2013 http://www.eurozone.europa.eu/media/436873/20130621-ESM-direct-recaps-main-features.pdf</p>	<p>EU Press Release</p>
<p>Council adopts new bank capital requirements, 20/06/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137544.pdf</p>	<p>EU Press Release</p>
<p>FSB Plenary meeting in Basel on 24 June http://www.financialstabilityboard.org/press/pr_130625.pdf</p>	<p>FSB Press Release</p>
<p>The dynamics of spillover effects during the European sovereign debt turmoil, 20/06/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1558.pdf</p> <p>In this paper we develop empirical measures for the strength of spillover effects. Modifying and extending the framework by Diebold and Yilmaz (2011), we quantify spillovers between sovereign credit markets and banks in the euro area. Spillovers are estimated recursively from a vector autoregressive model of daily CDS spread changes, with exogenous common factors. We account for interdependencies between sovereign and bank CDS spreads and we derive generalised impulse response functions. Specifically, we assess the systemic effect of an unexpected shock to the creditworthiness of a particular sovereign or country-specific bank index to other sovereign or bank CDSs between October 2009 and July 2012. Channels of transmission from or to sovereigns and banks are aggregated as a Contagion index (CI). This index is disentangled into four components, the average potential spillover: i) amongst sovereigns, ii) amongst banks, iii) from sovereigns to banks, and iv) vice-versa. We highlight the impact of policy-related events along the different components of the contagion index. The systemic contribution of each sovereign or banking group is quantified as the net spillover weight in the total net-spillover measure. Finally, the captured time-varying interdependence between banks and sovereigns emphasises the evolution of their strong nexus.</p>	<p>ECB Working Paper</p>
<p>Recommendation of the ESRB of 4 April 2013 on intermediate objectives and instruments of macro-prudential policy (ESRB/2013/1), OJ 2013/C 170/01. http://www.esrb.europa.eu/pub/pdf/recommendations/2013/ESRB_2013_1.en.pdf?6d1ec1b8b9641b65c25ae321b3010884</p> <p><i>Magyarul:</i> http://www.esrb.europa.eu/pub/pdf/recommendations/2013/ESRB_2013_1.hu.pdf?13b94ecd4d3fc003f4a626b4f0f95156</p>	<p>ESRB Publication</p>

<p>ESRB Risk Dashboard, issue 4, 20/06/2013 http://www.esrb.europa.eu/pub/pdf/dashboard/130620_ESRB_risk_dashboard.pdf?a6a77e7a2c84e34738aa5ac51895e43d</p> <p>Overview Note http://www.esrb.europa.eu/pub/pdf/dashboard/130620_dashboard_overview.pdf?82c9d79e433c9e2cb872bef17eeb4b49</p> <p>Annex I, http://www.esrb.europa.eu/pub/pdf/dashboard/130620_dashboard_annex1.pdf?833fc47af5dc59cef4c8123543b19133</p> <p>Annex II, http://www.esrb.europa.eu/pub/pdf/dashboard/130620_dashboard_annex2.pdf?e23ea0440926bdf9db22711507e67c5</p> <p>Statistical Data Warehouse http://sdw.ecb.europa.eu/reports.do?node=1000003268_ALLPDF</p>	<p>ESRB Publication</p>
<p>Macroprudential and Microprudential Policies: Toward Cohabitation, June 21, 2013 http://www.imf.org/external/pubs/ft/sdn/2013/sdn1305.pdf</p> <p>Effective arrangements for micro and macroprudential policies to further overall financial stability are strongly desirable for all countries, emerging or advanced. Both policies complement each other, but there can also be potential areas of overlap and conflict, which can complicate this cooperation. Organizing their very close interactions can help contain these potential tensions. This note clarifies the essential features of macroprudential and microprudential policies and their interactions, and delineates their borderline. It proposes mechanisms for aligning both policies in the pursuit of financial stability by identifying those elements that are desirable for effective cooperation between them. The note provides general guidance. Actual arrangements will need take into account country-specific circumstances, reflecting the fact that that there is no “one size fits all.”</p>	<p>IMF Staff Discussion Note</p>
<p>Revised Basel III leverage ratio framework and disclosure requirements - consultative document, 26 Jun 2013 http://www.bis.org/publ/bcbs251.pdf</p> <p>An underlying feature of the financial crisis was the build-up of excessive on- and off-balance sheet leverage in the banking system. The Basel III reforms introduced a simple, transparent, non-risk based leverage ratio to act as a credible supplementary measure to the risk-based capital requirements. The leverage ratio is intended to:</p> <ul style="list-style-type: none"> • restrict the build-up of leverage in the banking sector to avoid destabilising deleveraging processes that can damage the broader financial system and the economy; and • reinforce the risk-based requirements with a simple, non-risk-based "backstop" measure. <p>The Basel Committee is of the view that a simple leverage ratio framework is critical and complementary to the risk-based capital framework and that a credible leverage ratio is one that ensures broad and adequate capture of both the on- and off-balance sheet leverage of banks.</p> <p>Implementation of the leverage ratio requirement has begun with bank-level reporting to supervisors of the leverage ratio and its components from 1 January 2013, and will proceed with public disclosure starting 1 January 2015. Any final adjustments to the definition and calibration of the leverage ratio will be made by 2017, with a view to migrating to a Pillar 1 treatment on 1 January 2018 based on appropriate review and calibration.</p> <p>The Basel Committee's consultative paper “The revised Basel III leverage ratio framework” is set out in the remainder of this document, along with the public disclosure requirements starting 1 January 2015. In summary, revisions to the framework relate primarily to the denominator of the leverage ratio, the Exposure Measure. The major changes to the Exposure</p>	<p>BIS-BCBS Publication + Press Release</p>

<p>Measure include:</p> <ul style="list-style-type: none"> • specification of a broad scope of consolidation for the inclusion of exposures; • clarification of the general treatment of derivatives and related collateral; • enhanced treatment of written credit derivatives; and • enhanced treatment of Securities Financing Transactions (SFTs) (eg repos). <p>In parallel with the consultation on the proposals, the Committee will also undertake a Quantitative Impact Study to ensure that the calibration of the leverage ratio, and its relationship with the risk-based framework, remains appropriate.</p>	
<p>Regulatory Consistency Assessment Programme (RCAP) - Assessment of Basel III regulations - Switzerland http://www.bis.org/bcbs/implementation/l2_ch.pdf</p> <p>Switzerland has implemented its Basel capital framework with an intention that it conforms closely to the Basel standard. The assessment found the implementation of the International Approach closely aligned with Basel III standards and therefore assessed it as "compliant". 11 out of 14 assessed components were found to be "compliant", while three of the components were graded "largely compliant" (definition of capital, credit risk-IRB, and Pillar 3). Although some differences with the Basel framework were found in these three areas, none of the findings were evaluated to be material at this point.</p> <p><i>Related press release:</i> Basel Committee concludes assessment of Basel III capital regulations in Switzerland http://www.bis.org/press/p130625.htm</p>	<p>BIS-BCBS Publication + Press Release</p>
<p>Frequently asked questions on Large Exposures QIS, 20 Jun 2013 http://www.bis.org/publ/bcbs250.htm</p>	<p>BIS-BCBS Publication</p>
<p>Banks' Restructuring and Smooth Deleveraging of the Private Sector in Slovenia, 14/06/2013 10.1787/5k44v5122gf0-en</p> <p>Slovenia is facing the legacy of a boom-bust cycle that has been compounded by weak corporate governance of state-owned banks. The levels of non-performing loans and capital adequacy ratios compare poorly in international perspective and may deteriorate further, which could require significant bank recapitalisation. Updated bottom-up (i.e. loan by loan) stress tests are needed to evaluate the extent of the problems, as the situation has deteriorated rapidly since a similar exercise was done for the two main state-owned banks in mid-2012. To foster the credibility of the new tests, the main results and underlying assumptions should be made public. The creation of the Bank Asset Management Company (BAMC) should allow recognition of problems by ring-fencing impaired assets, which would create conditions for an orderly resolution of non-viable banks and a rapid privatisation of viable banks. To that end, the process of asset transfer and their management has to be transparent and isolated from political influences by ensuring full independence of the BAMC. To achieve smooth deleveraging of the non-financial sector, viable but distressed enterprises should be restructured while insolvent firms should be swiftly liquidated. The main challenge is to improve inefficient insolvency procedures that are too long and result in low recovery rates. Development of equity markets can also facilitate smoother corporate deleveraging by facilitating equity raising through privatisation and entry of foreign investors. Finally, to prevent future crises, banking supervision should be enhanced further.</p>	<p>OECD Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Council closes excessive deficit procedures for Italy, Latvia, Lithuania, Hungary and Romania, 21/06/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137561.pdf</p>	<p>EU Press Releases</p>
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<p>Excessive deficit procedure: Council extends deadlines for Spain, France, Netherlands, Poland, Portugal and Slovenia, 21/06/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137562.pdf</p> <p>Council steps up excessive deficit procedure for Belgium, 21/06/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137559.pdf</p> <p>Council reopens excessive deficit procedure for Malta, 21/06/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137560.pdf</p>	
<p>Council agrees measures to combat VAT fraud, 21/06/2013 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/137552.pdf</p> <p>Statement by Commissioner Semeta at Ecofin Council, 21/06/2013 http://europa.eu/rapid/press-release_SPEECH-13-565_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>Public Debt Management Forum and U.S. Treasury Roundtable on Treasury Markets and Debt Management Held at IMF Headquarters, June 26, 2013 http://www.imf.org/external/np/sec/pr/2013/pr13233.htm</p>	<p>IMF Press Release</p>
<p>Slovenia: state-owned and state-controlled enterprises, 26/06/2013 http://ec.europa.eu/economy_finance/publications/country_focus/2013/pdf/cf_vol10_issue_3_en.pdf</p> <p>This Country Focus describes the role of State-Owned and State-Controlled Enterprises (SOEs) in the Slovenian economy by analysing over 40 key SOEs in terms of their financial performance and their impact on public finances, growth and adjustment capacity. SOEs generated one sixth of the value added of the Slovenian economy and employed one out of eight people in the corporate sector in 2011. The most recent financial data available for all companies (2011) show that several SOEs have been accumulating losses and losing equity value, partially due to the current downturn, but also due to inefficient capital structures. The losses and high debt levels increase recapitalisation needs and solvency risks of these companies in the trough of the economic cycle, with direct implications for Slovenia's public finances. Cross-ownership and inter-linkages among some of the financially-troubled SOEs and state-owned banks with increasing non-performing loans (NPLs) amplify these risks. Capital transfers to loss-making SOEs contributed 1.4 pps to the budget deficit of 6.4% of GDP in 2011. The total debt of non-bank SOEs was at least 30% of GDP, with 5.4 pps attributable to companies consolidated with general government accounts. In addition, SOEs are the main beneficiaries of state guarantees worth 25% of GDP, which constitute a contingent liability for the general government.</p>	<p>EU Publication</p>

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Introductory remarks at the French Assemblée Nationale http://www.ecb.int/press/key/date/2013/html/sp130626.en.html Speech by Mario Draghi, President of the ECB, Paris, 26 June 2013</p>	<p>ECB Speech</p>
<p>The global crisis: lessons for international policy cooperation http://www.ecb.int/press/key/date/2013/html/sp130623.en.html Speech by Jörg Asmussen, Member of the Executive Board of the ECB, Kiel Institute for the World Economy, Kiel, 23 June 2013</p>	<p>ECB Speech</p>
<p>Making the most of borrowed time http://www.bis.org/speeches/sp130623.pdf Speech delivered by Mr Jaime Caruana, General Manager of the BIS, on the occasion of the Bank's Annual General Meeting, Basel, 23 June 2013</p>	<p>BIS Management Speech</p>

<p>A Governor looks back - and forward http://www.bis.org/review/r130621a.pdf Speech by Mr Mervyn King, Governor of the Bank of England, at the Lord Mayor's Banquet for Bankers and Merchants of the City of London, London, 19 June 2013</p>	<p>BIS Central Banker Speech</p>
<p>Five years in the tower http://www.bis.org/speeches/sp130620.pdf Remarks by Mr Stephen G Cecchetti, Economic Adviser and Head of Monetary and Economic Department of the BIS, prepared for the 12th BIS Annual Conference, Lucerne, Switzerland, 20-21 June 2013</p>	<p>BIS Management Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - June 2013, 21/06/2013 http://www.ecb.int/press/govcdec/otherdec/2013/html/gc130621.en.html</p>	<p>ECB Press Release</p>
<p>New Funds to make long-term investment easier, 26/06/2013 http://europa.eu/rapid/press-release_IP-13-605_en.htm?locale=en</p> <p>European Long-term Investment Funds - frequently asked questions, 26/06/2013 http://europa.eu/rapid/press-release_MEMO-13-611_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>Invitation letter by President Herman Van Rompuy to the European Council, 25/06/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/137616.pdf</p>	<p>EU Press Release</p>
<p>Latvia recommended to become next Eurozone member, 24/06/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130624IPR14313/html/Latvia-recommended-to-become-next-Eurozone-member</p>	<p>EU Press Release</p>
<p>Conclusions of the 21 June 2013 Ecofin Council meeting, 22/06/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137573.pdf</p> <p>Vice-President Rehn's remarks at the ECOFIN, 21/06/2013 http://europa.eu/rapid/press-release_SPEECH-13-564_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>Euro area countries recommend Latvia euro accession, 21/06/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137564.pdf</p>	<p>EU Press Release</p>
<p>Country-specific recommendations on economic and fiscal policies, 21/06/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137558.pdf</p>	<p>EU Press Release</p>
<p>Eurogroup work programme for the second half of 2013, 20/06/2013 http://www.eurozone.europa.eu/media/436767/20130620-Eurogroup-Work%20Program-II-2013.pdf</p>	<p>EU Press Release</p>
<p>Romania: IMF Completes Seventh and Eighth Reviews Under the SBA, June 26, 2013 http://www.imf.org/external/np/sec/pr/2013/pr13234.htm</p>	<p>IMF Press Release</p>
<p>BIS Annual General Meeting - Jaime Caruana's term of office as BIS General Manager extended, 23 June 2013 http://www.bis.org/press/p130623a.htm</p> <p>BIS inaugurates Andrew Crockett Memorial Lecture http://www.bis.org/press/p130623b.htm</p> <p>Guy Debelle appointed Chairman of the Markets Committee http://www.bis.org/press/p130624.htm</p>	<p>BIS Press Releases</p>
<p>Fishing in the same pool? - export strength and competitiveness of China and CESEE in the EU-15 market, 20/06/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1559.pdf</p>	<p>ECB Working Paper</p>

<p>We investigate the impact of China as a global competitor on the trade performance of the ten Central, Eastern and Southeastern European EU Member States (CESEE-10) in the EU-15 market. The paper takes a comprehensive approach as we analyze export growth, export market shares, extensive and intensive margins and the dynamics in the number of joint trade links (Dynamic Trade Link Analysis) from 1995 to 2010. According to our findings, the most contested markets are those for capital goods and transport equipment. Overall, competition between CESEE-10 and China intensified as a result of their outstanding competitiveness and the continuous deepening of already existing trade relationships, while cutthroat competition has not materialized. While this suggests that the CESEE countries pursue a suitable export strategy, diversification of production toward promising new industries and markets remains essential, not least because the EU-15 market is projected to grow at a slower pace in the longer run.</p>	
<p>Minimum wages in Slovenia: reducing employment but not poverty?, 26/06/2013 http://ec.europa.eu/economy_finance/publications/country_focus/2013/pdf/cf_vol10_issue4_en.pdf</p> <p>This Country Focus discusses the minimum wage in Slovenia in the context of efficiency and poverty concerns. The large discretionary adjustment in the minimum wage in 2010 pushed labour costs at the minimum wage substantially higher, reinforced downward wage rigidity at the bottom of the wage distribution, and contributed to losses in price competitiveness. Following the hike in the minimum wage, Slovenia is now among the EU countries with the highest minimum wage relative to the average wage in both gross and net terms. However, the net income of single minimum wage earners does not surpass the at-risk-of-poverty threshold (as measured according to the concept of relative poverty). This outcome can be explained by the relatively equal income distribution. The minimum wage does not appear to be an appropriate tool to address poverty. By targeting workers, it does not reach non-working households, which are at the highest risk of poverty. In addition, given that the minimum wage targets individual workers while poverty depends on the income of the whole household, it may also benefit minimum wage workers which live in non-poor households. Indeed, the at-risk-of-poverty rate of employed, including workers with primary education who tend to be low-paid, is relatively low in Slovenia. Conversely, as shown in this Country Focus, the minimum wage may not help lift certain types of households (one-earner couples) out of poverty. Therefore, adjustments of the minimum wage aimed at reducing poverty may not only be poorly targeted but could also contribute to poverty if they also lead to lower employment.</p>	<p>EU Publication</p>
<p>The economic adjustment programme for Portugal - seventh review, Winter 2012/2013, 26/06/2013 http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp153_en.pdf</p> <p>A joint mission from the Commission, the ECB and the IMF met with the Portuguese authorities in Lisbon from 25 February and 14 March, and subsequently between 14 and 17 April 2013 and between 8 and 11 May 2013 to assess compliance with the terms and conditions of the Programme. The mission concluded that the programme implementation is broadly on track, against the background of difficult economic conditions. Financial sector stability has been safeguarded and a wide range of structural reforms is progressing. External adjustment continues to exceed expectations. Approval of the conclusions of this review will allow the disbursement of €2 billion under the Economic Adjustment Programme. So far, €66 billion have been disbursed representing more than 80 percent of total available financial assistance.</p>	<p>EU Publication</p>
<p>EU employment and social situation quarterly review - June 2013, 25/06/2013 http://ec.europa.eu/social/BlobServlet?docId=10312&langId=en</p> <p>The employment and social situation in the EU remained critical in the first quarter of 2013 with employment receding overall and unemployment rising further, trends which concentrate in the southern members of the euro area, while households' financial situation remained serious. The situation of young people remains grave, nearly a quarter of economically active young people in the EU being unemployed. Differences among countries are still substantial though. The sharp fall in young people's employment in some countries partly reflects</p>	<p>EU Publication + Press Release</p>

<p>differences in labour market structures, and in particular the role of temporary contracts. In the context of divergence across the EU, the number of people wanting to move to another country has substantially increased. The Review also notes the importance of quality childcare in mitigating inequalities at an early stage and explores the results of the first wave of the European Central Bank's Household Finance and Consumption Survey. Recent developments in the financial and insurance activities sector, as well as in Slovenia and Croatia, are also analysed in this edition.</p> <p>Employment and Social Situation Quarterly Review: frequently asked questions, 25/06/2013 http://ec.europa.eu/social/BlobServlet?docId=10314&langId=en</p> <p><i>Related press release:</i> EU Employment and Social Situation: Quarterly Review highlights advantages of traineeships; latest migration trends, 25/06/2013 http://europa.eu/rapid/press-release_IP-13-601_en.htm?locale=en</p>	
<p>Macro-Financial Implications of Corporate (De)Leveraging in the Euro Area Periphery, June 26, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13154.pdf</p> <p>High corporate indebtedness can pose an important threat to the adjustment processes in some of the Euro area periphery countries, through its drag on investment as well as the possible migration of private sector losses to the sovereign balance sheet. This paper examines the macroeconomic implications of corporate debt overhang in recent years, confirming empirical evidence in the literature on the relationship between a firm's balance sheet position and its investment choices, especially beyond certain threshold levels. Building on an event study of past crisis experiences with corporate deleveraging, it also discusses the expected macro-financial impact of the ongoing deleveraging processes in these countries, presenting available policy options to facilitate an orderly balance-sheet adjustment and support a return to productivity and growth.</p>	<p>IMF Working Paper</p>
<p>IMF Research Bulletin, June 20, 2013 http://www.imf.org/External/Pubs/FT/irb/2013/02/index.pdf</p>	<p>IMF Publication</p>
<p>83rd BIS Annual Report 2012/2013, 23 Jun 2013 http://www.bis.org/publ/arpdf/ar2013e.pdf</p> <p>Since 2007, actions by central banks have prevented financial collapse. Further accommodation is borrowing time for others to act. But the time must be used wisely. The focus of action must be on balance sheet repair, fiscal sustainability and, most of all, the economic and financial reforms needed to return economies to the real growth paths authorities and the public both want and expect (Chapter I). After reviewing the past year's economic developments (Chapter II), the remaining economic chapters of the 83rd Annual Report cover the critical policy challenges in detail: reforming labour and product markets to restore productivity growth (Chapter III), ensuring the sustainability of public finances (Chapter IV), adapting financial regulation to ensure resilience of the increasingly complex global system (Chapter V), and re-emphasising the stabilisation objectives of central banks (Chapter VI).</p> <p><i>Related press release:</i> http://www.bis.org/press/p130623.htm</p>	<p>BIS Publication + Press Release</p>

5. STATISZTIKA

<p>Euro area balance of payments in April 2013, 21/06/2013 http://www.ecb.int/press/pr/stats/bop/2013/html/bp130621.en.html</p>	<p>ECB Press Release</p>
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<p>Euro area investment fund statistics - April 2013, 20/06/2013 http://www.ecb.int/press/pdf/if/ofi_201304.pdf</p>	<p>ECB Press Release</p>
<p>EU enlargement on 1 July 2013: Croatia within the EU in figures, 25/06/2013 http://europa.eu/rapid/press-release_STAT-13-100_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Consumer price levels: Price levels of food ranged from 61% of the EU27 average in Poland to 143% in Denmark in 2012, 21/06/2013 http://europa.eu/rapid/press-release_STAT-13-99_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>June 2013: Flash Consumer Confidence Indicator, 20/06/2013 http://europa.eu/rapid/press-release_IP-13-586_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>IMF Releases Revised Results and Expands Coordinated Direct Investment Survey to 100 Economies, June 25, 2013 http://www.imf.org/external/np/sec/pr/2013/pr13230.htm</p>	<p>IMF Press Release</p>
<p>Long series on credit to private non-financial sectors, 25 Jun 2013 http://www.bis.org/statistics/credtopriv.htm</p>	<p>BIS Press Release</p>
<p>OECD Unit labour costs down 0.1 % in the first quarter of 2013, 20/06/2013 http://www.oecd.org/std/labour-stats/ULC_2013Q1_Eng.pdf</p>	<p>OECD Press Release</p>
<p>Introducing the ECB indicator on euro area new industrial orders, 26/06/2013 http://www.ecb.int/pub/pdf/scpops/ecbocp149.pdf</p> <p>Following the discontinuation of the official statistics on industrial new orders by Eurostat in mid-2012, this paper introduces the ECB indicator on euro area industrial new orders, which aims to fill the new statistical gaps for euro area total new orders as well as for various breakdowns. Despite the discontinuation of the data collection at European level, a large number of euro area countries are expected to continue with the data collection nationally. For those countries which have discontinued the collection of national data, model-estimates are used in calculating the ECB indicator on euro area industrial new orders. New orders are modelled across EU countries using “soft” data (business opinion surveys) as well as “hard” data (industrial turnover) and applying a common modelling framework. The model determinants significantly explain the monthly growth rates in new orders across approximately 200 estimated equations. Various tests show that the estimates are robust. This paper demonstrates that, besides the leading information content of industrial new orders for euro area industrial production, the monitoring of the ECB indicator on new orders is useful for cross-checking developments in industrial production in real time.</p>	<p>ECB Publication</p>