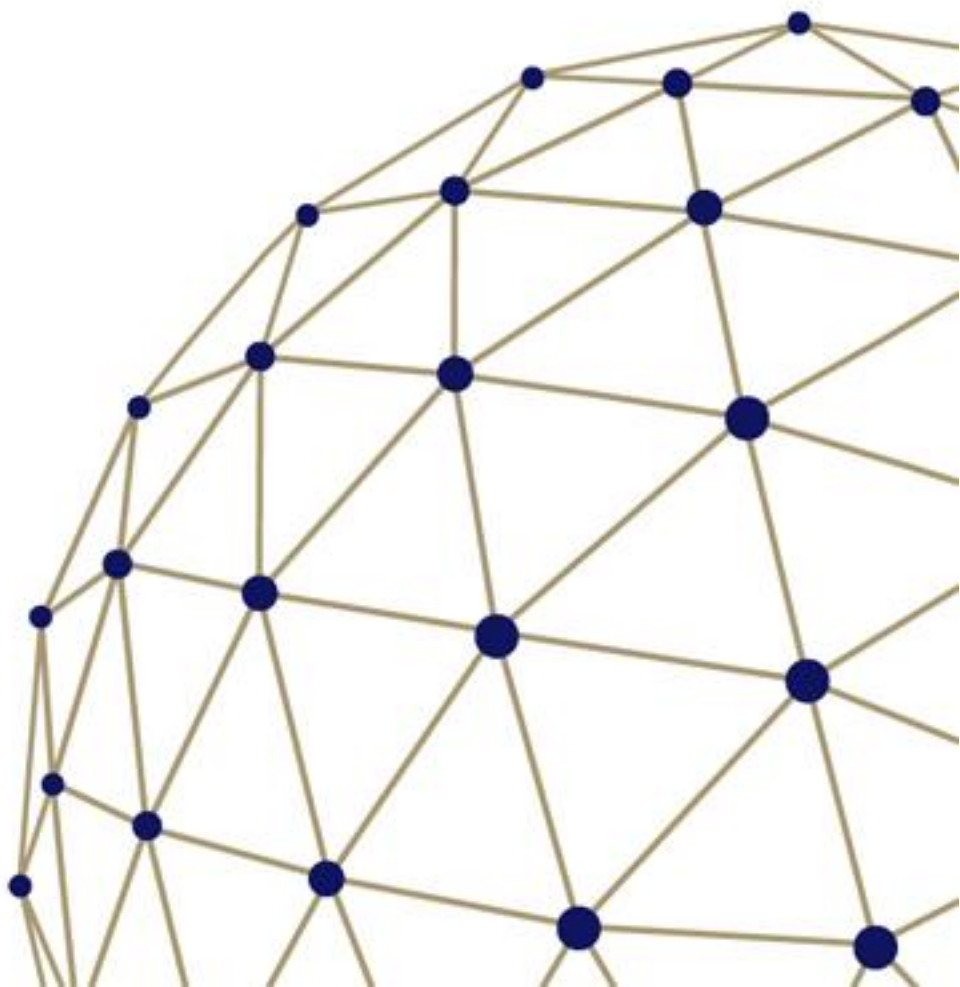




VÁLOGATÁS

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

2013. SZEPTEMBER 12-18.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>ECB extends the swap facility with the Bank of England, 16/09/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr130916.en.html</p>	<p>ECB Press Release</p>
<p>Interventions and inflation expectations in an inflation targeting economy, 17 Sept 2013 http://www.bis.org/publ/work427.pdf</p> <p>In this paper we explore the role that exchange rate interventions may play in determining inflation expectations in Chile. To that end, we consider a set of nine deciles of inflation expectations coming from the survey of professional forecasters carried out by the Central Bank of Chile. We consider two episodes of preannounced central bank interventions during the sample period 2007-2012.</p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>The G20 must remain committed to global implementation of financial reforms http://europa.eu/rapid/press-release_SPEECH-13-699_en.htm?locale=en Speech by Michel BARNIER, Member of the European Commission, responsible for Internal Market and Services, Eurofi Financial Forum, Vilnius, 13 September 2013</p>	<p>EU Speech</p>
<p>Making Macroprudential Policy Work http://www.imf.org/external/np/speeches/2013/091613.htm Remarks by José Viñals, Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF, Brookings Event, September 16, 2013</p>	<p>IMF Speech</p>
<p>ECB welcomes European Parliament vote to create single supervisory mechanism, 12/09/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr130912.en.html</p>	<p>ECB Press Release</p>
<p>Barnier vows to MEPs to press ahead with banking union, 16/09/2013 http://www.europarl.europa.eu/news/en/news-room/content/20130916IPR20030/html/Barnier-vows-to-MEPs-to-press-ahead-with-banking-union</p>	<p>EU Press Release</p>
<p>Eurogroup statement on Cyprus, 13/09/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/138731.pdf</p> <p>ESM to disburse €1.5 billion to Cyprus, 13/09/2013 http://ec.europa.eu/economy_finance/pdf/2013/2013-09-13_esm_press_release_cyprus_en.pdf</p>	<p>EU Press Releases</p>
<p>Green light for single supervisor for banks, 12/09/2013 http://www.europarl.europa.eu/news/en/news-room/content/20130906IPR18829/html/Green-light-for-single-supervisor-for-banks</p> <p>Statement by President Barroso and Commissioner Barnier following the European Parliament's vote on the creation of the Single Supervisory Mechanism for the eurozone, 12/09/2013 http://europa.eu/rapid/press-release_MEMO-13-781_en.htm?locale=en</p> <p>Legislative package for banking supervision in the Eurozone - frequently asked questions, 12/09/2013 http://europa.eu/rapid/press-release_MEMO-13-780_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>Interest rate swaps and corporate default, 18/09/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1590.pdf</p>	<p>ECB Working Paper</p>

<p>This paper studies firms' usage of interest rate swaps to manage risk in a model economy driven by aggregate productivity shocks, inflation shocks, and counter-cyclical idiosyncratic productivity risk. Consistent with empirical evidence, firms in the model are fixed-rate payers, and swap positions are negatively correlated with the term spread. In the model, swaps affect firms' investment decisions and debt pricing only very moderately, and the availability of swaps generates only small economic gains for the typical firm.</p>	
<p>Macprudential policy instruments and economic imbalances in the euro area, 18/09/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1589.pdf</p> <p>Since its creation the euro area suffered from imbalances between its core and peripheral members. This paper checks whether macroprudential policy tools - applied in a countercyclical fashion as known from the DSGE literature to the peripheral countries - could contribute to providing more macroeconomic stability in this region. To this end we build a two-economy macrofinancial DSGE model and simulate the effects of macroprudential tools under the assumption of asymmetric shocks hitting the core and the periphery. We find that a countercyclical application of macroprudential tools is able to partly make up for the loss of independent monetary policy in the periphery. Moreover, LTV policy seems more efficient than regulating capital adequacy ratios. However, for the policies to be effective, they must be set individually for each region. Area-wide policy is almost ineffective in this respect.</p>	<p>ECB Working Paper</p>
<p>Assessing contagion risks from the CDS market, 09/17/2013 http://www.esrb.europa.eu/pub/pdf/occasional/20130917_occasional_paper_4.pdf?799f962f0072698fd43c756119de98df</p> <p>The purpose of this Occasional Paper is to assess the potential systemic and contagion risks arising from a credit event for a major credit default swap (CDS) reference entity or from the default of a key player in the CDS market.</p>	<p>ESRB Occasional Paper</p>
<p>The consequences of the Single Supervisory Mechanism for Europe's Macro-Prudential Policy Framework, 09/17/2013 http://www.esrb.europa.eu/pub/pdf/asc/Reports_ASC_3_1309.pdf?8f21482e759596ef715f07ee64b6d6fe</p> <p>In its report of October 2012 (No 2/October 2012), the Advisory Scientific Committee (ASC) of the ESRB commented on the SSM and on the necessity to supplement it with the creation of a single resolution mechanism, and later on with a single deposit guarantee scheme. This report focuses on the implications of the SSM for the macro-prudential policy framework in Europe, a subject that was already addressed by the High-Level Group (HLG) on the ESRB Review, of which the ASC Chair was a member. The purpose of this report is to make suggestions on matters either not addressed by the HLG or which the ASC consider worthy of further comments.</p> <p>The remainder of the report is divided into two sections. The first examines how macro-prudential policy could be organised within the SSM. The second looks at the implications of the SSM for the role of the ESRB as the EU body responsible for identifying, monitoring and mitigating systemic risks to the stability of the EU financial system.</p>	<p>ESRB-ASC Report</p>
<p>The Structure and Resilience of the European Interbank Market, 09/16/2013 http://www.esrb.europa.eu/pub/pdf/occasional/20130916_occasional_paper_3.pdf?3e19e062e0daae3a659c855282fe2117</p> <p>The paper reviews the extant literature on financial network analysis; describes the dataset on interbank exposures, on which the remainder of the paper is based; describes the characteristics of this interbank market and analyses measures of network fragility; provides a dynamic network analysis of the interbank market, with the objective of assessing the potential consequences of solvency and liquidity contagion on the European banking system.</p>	<p>ESRB Occasional Paper</p>

<p>Commission proposal for a Regulation on indices used as benchmarks in financial instruments and financial contracts, 18/09/2013 http://ec.europa.eu/internal_market/securities/benchmarks/index_en.htm</p> <p><i>Related links:</i> New measures to restore confidence in benchmarks following LIBOR and EURIBOR scandals, 18/09/2013 http://europa.eu/rapid/press-release_IP-13-841_en.htm?locale=en</p> <p>Proposal for a Regulation on indices used as benchmarks in financial instruments and financial contracts - Frequently Asked Questions, 18/09/2013 http://europa.eu/rapid/press-release_MEMO-13-799_en.htm?locale=en</p>	<p>EU Publication + Press Releases</p>
<p>Key Aspects of Macroprudential Policy, September 16, 2013 http://www.imf.org/external/np/pp/eng/2013/061013b.pdf</p> <p>The crisis has underscored the costs of systemic instability at both the national and the global levels and highlighted the need for dedicated macroprudential policies to achieve financial stability. Building on recent advances, this paper provides a framework to inform the IMF's country-specific advice on macroprudential policy. It recognizes that developing macroprudential policy is a work in progress, and addresses key issues to help ensure its effectiveness.</p> <p>Key Aspects of Macroprudential Policy - Background Paper, September 16, 2013 http://www.imf.org/external/np/pp/eng/2013/061013c.pdf</p> <p>The countercyclical capital buffer (CCB) was proposed by the Basel committee to increase the resilience of the banking sector to negative shocks. The interactions between banking sector losses and the real economy highlight the importance of building a capital buffer in periods when systemic risks are rising. Basel III introduces a framework for a time-varying capital buffer on top of the minimum capital requirement and another time-invariant buffer (the conservation buffer). The CCB aims to make banks more resilient against imbalances in credit markets and thereby enhance medium-term prospects of the economy—in good times when system-wide risks are growing, the regulators could impose the CCB which would help the banks to withstand losses in bad times.</p> <p>Implementing Macroprudential Policy - Selected Legal Issues, September 16, 2013 http://www.imf.org/external/np/pp/eng/2013/061713.pdf</p> <p>As countries design and implement macroprudential policies, they face the challenge of determining what—if any—changes need to be made to their legal and institutional framework to ensure that these policies are effective. Based on a review of experience, it is clear that there are a variety of approaches that can be taken by members, in light of the legal constraints and institutional preferences of each country. Whichever approach is followed, a number of issues need to be addressed when designing legislation in this area, both with respect to the substantive legal provisions and the allocation of institutional responsibilities. As background to "Key Aspects of Macroprudential Policy", this paper provides an overview of these legal and institutional issues, while recognizing that macroprudential policy is an area that is still evolving.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2013/pr13342.htm</p>	<p>IMF Policy Papers + Press Release</p>
<p>The impact of pre-announced day-to-day interventions on the Colombian exchange rate, 17 Sept 2013 http://www.bis.org/publ/work428.pdf</p> <p>The adoption of a managed regime assumes that interventions are relatively successful. However, while some authors consider that foreign exchange interventions are not effective, arguing that domestic and foreign assets are close substitutes, others advocate their use and maintain that their effects can even last for months. There is also a lack of</p>	<p>BIS Working Paper</p>

<p>consensus on the related question of how to intervene. Are dirty interventions more powerful than pre-announced constant ones? This paper compares the effects of day-to-day interventions with discretionary interventions by combining a Tobit-GARCH reaction function with an asymmetric power PGARCH(1,1) impact function. Our results show that the impact of pre-announced and transparent US\$ 20 million daily interventions, adopted by Colombia in 2008-2012, has been much larger than the impact of dirty interventions adopted in 2004-2007. We find that the impact of a change in daily interventions (from US\$20 million to US\$ 40 million) raises the exchange rate by approximately Col \$2, implying that actual interventions of US\$ 1000 million increase the exchange rate in one day by 5.50%. We also find a positive impact of capital controls.</p>	
<p>Order Flow and the Real: Indirect Evidence of the Effectiveness of Sterilized Interventions, 17 Sept 2013 http://www.bis.org/publ/work426.pdf</p> <p>This study presents indirect evidence of the effectiveness of sterilized interventions in Brazil based on the complete records of daily customer order flow data reported by Brazilian dealers, as well as foreign exchange intervention data over a time span of 10 years (2002-2011). We find that the effect of USD sales by end-users on the BRL/USD was much stronger on days in which the BCB did not intervene in the spot foreign exchange market.</p>	<p>BIS Working Paper</p>
<p>On central bank interventions in the Mexican peso/dollar foreign exchange market, 17 Sept 2013 http://www.bis.org/publ/work429.pdf</p> <p>In recent years the Bank of Mexico has made a series of rules-based interventions in the peso/dollar foreign exchange market. We assess the effectiveness of two specific interventions that occurred in periods of great stress for the Mexican economy. The aims of these two interventions were, respectively, to provide liquidity and to promote orderly conditions in the foreign exchange market. For our analysis, we follow the framework implemented by Dominguez (2003) and Dominguez (2006), an event-style microstructure approach. We use the bid-ask spreads as a measure of liquidity and of orderly conditions. In general, our results show no indication of an effect in the opposite direction from the one intended for the first intervention and are fairly conclusive regarding a significant reduction on the bid-ask spread for the second intervention.</p>	<p>BIS Working Paper</p>
<p>Asymmetric effects of FOREX intervention using intraday data: evidence from Peru, 17 Sept 2013 http://www.bis.org/publ/work430.pdf</p> <p>Asymmetric effects of Central Bank foreign exchange (forex) intervention have not been extensively studied in the literature, even though in practice Central Bank's motives for purchasing and for selling foreign currency may differ. This paper studies asymmetric effects of Central Bank interventions under the premise that policy authorities view depreciations and appreciations as having asymmetric implications. Using undisclosed intraday data for Peru from 2009 to 2011, this paper shows that Central Bank interventions in the foreign exchange market have a significant and asymmetric effect on interbank exchange rates. Specifically, central bank intervention is more effective in reducing the interbank exchange rate than in raising it.</p>	<p>BIS Working Paper</p>
<p>Monitoring note on the effects of regulatory reforms on Emerging Market and Developing Economies, 12 Sept 2013 http://www.financialstabilityboard.org/publications/r_130912.pdf</p> <p>The FSB, in collaboration with the International Monetary Fund (IMF) and the World Bank, prepared a study in June 2012 to identify the extent to which the agreed regulatory reforms may have unintended consequences for EMDEs. This note provides an update of monitoring developments since the June 2012 study. The information included in the note draws upon discussions in FSB Regional Consultative Groups (RCGs) on the effects of internationally agreed reforms across different regions, input by SSBs and IFIs from their own monitoring and assessment processes, as well as the findings of an FSB workshop, organised in May 2013, to share lessons and experiences among EMDEs on implementing financial reforms and on undertaking ex ante assessments of their impact.</p>	<p>FSB Publication</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>European Union and OECD agreed to foster the progress in developing global standard of automatic exchange of tax information, 14/09/2013 http://www.eu2013.lt/en/news/pressreleases/european-union-and-oecd-agreed-to-foster-the-progress-in-developing-global-standard-of-automatic-exchange-of-tax-information</p>	<p>EU Press Release</p>
<p>Distributional Consequences of Fiscal Consolidation and the Role of Fiscal Policy: What Do the Data Say?, September 17, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13195.pdf</p> <p>The 2007-09 Great Recession has led to an unprecedented increase in public debt in many countries, triggering substantial fiscal adjustments. What are the distributional consequences of fiscal austerity measures? This is an important policy question. This paper analyzes the effects of fiscal policies on income inequality in a panel of advanced and emerging market economies over the last three decades, complemented by a case study of selected consolidation episodes. The paper shows that fiscal consolidations are likely to raise inequality through various channels including their effects on unemployment. Spending-based consolidations tend to worsen inequality more significantly, relative to tax-based consolidations. The composition of austerity measures also matters: progressive taxation and targeted social benefits and subsidies introduced in the context of a broader decline in spending can help offset some of the adverse distributional impact of consolidation. In addition, fiscal policy can favorably influence long-term trends in both inequality and growth by promoting education and training among low- and middle-income workers.</p>	<p>IMF Working Paper</p>
<p>Reassessing the Role and Modalities of Fiscal Policy in Advanced Economies, September 17, 2013 http://www.imf.org/external/np/pp/eng/2013/072113.pdf</p> <p>This paper investigates how developments during and after the 2008-09 crisis have changed economists' and policymakers' views on: (i) fiscal risks and fiscal sustainability; (ii) the effectiveness of fiscal policy as a countercyclical tool; (iii) the appropriate design of fiscal adjustment programs; and (iv) the role of fiscal institutions. Advanced economies have experienced much larger shocks than was previously thought possible and sovereign-bank feedback loops have amplified sovereign debt crises. This has led to reassessing what constitutes "safe" sovereign debt levels for advanced economies and has prompted a more risk-based approach to analyzing debt sustainability. Precrisis views about the interaction between monetary and fiscal policy have also been challenged by the surge in central bank purchases of government debt. This has helped restore financial market functioning, but, to minimize the risk of fiscal dominance, it is critical that central bank support is a complement to, not a substitute for, fiscal adjustment.</p>	<p>IMF Policy Paper</p>
<p>The Tax Policy Landscape Five Years after the Crisis, September 2013 10.1787/5k40l4dxk0hk-en</p> <p>The height of the economic and financial crisis is now well past, but its aftermath remains wide-ranging, with many OECD countries still some way from restoring strong and sustainable economic growth. Even before the Great Recession OECD economies faced a range of challenges, most notably from globalisation, but also other challenges such as climate change, growing inequality and population ageing. Against this background, this paper discusses how tax policies have responded to fiscal and macroeconomic developments over the past five years and these longer-term structural economic developments.</p>	<p>OECD Working Paper</p>
<p>Tax Policy and Tax Reform in the People's Republic of China, September 2013 10.1787/5k40l4dlnzw-en</p> <p>This paper compares the tax system in China with the tax system in OECD countries and the tax reforms China and OECD countries have implemented in the past. The analysis</p>	<p>OECD Working Paper</p>

focuses on those taxes and tax issues which are currently on China's reform agenda, including the consumption taxes (especially the integration of the "business tax" into the VAT), environmentally-related taxes, the personal income tax, fiscal relations between the central and sub-central levels of government and property taxes. The paper provides a (preliminary) analysis of the tax-to-GDP ratio and the tax mix in China as well as the average and marginal tax wedge on labour income, by applying the OECD's Revenue Statistics and Taxing Wages methodology. Although a country's culture, traditions and legal system play an important part in shaping its tax regime and how it can be reformed, the paper also reviews the general design issues on how to make the tax system in China more growth-friendly, simple and transparent, less distortive and fairer. The paper contains a detailed discussion and evaluation of each tax and considers possible directions for future tax reform in China.

4. FIZETÉSI RENDSZEREK

Remarks at panel discussion on OTC derivatives reform and broader financial reforms agenda http://www.bis.org/review/r130913b.pdf Remarks by Mr William C Dudley , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the 2013 OTC Derivatives Conference, Paris, France, 12 September 2013.	BIS Central Banker Speech
Assessing the macroeconomic impact of OTC derivatives regulatory reforms http://www.bis.org/speeches/sp130912.pdf Lunch remarks by Mr Stephen G Cecchetti , Economic Adviser and Head of Monetary and Economic Department of the BIS, prepared for the Emerging Markets Dialogue on OTC derivatives Johannesburg, South Africa, 12-13 September 2013	BIS Management Speech

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

Keynote speech at the conference "Europe and the Euro - A Family Affair" http://www.ecb.europa.eu/press/key/date/2013/html/sp130916_1.en.html Speech by Mario Draghi , President of the ECB, at the conference organised by Bundesverband der Deutschen Industrie and Bundesvereinigung der Deutschen Arbeitgeberverbände, Berlin, 16 September 2013	ECB Speech
Euro Conference - Latvia http://www.ecb.europa.eu/press/key/date/2013/html/sp130912_1.en.html Keynote Speech by Mario Draghi , President of the ECB, Riga, 12 September 2013	ECB Speech
Interview with Börsen-Zeitung http://www.ecb.europa.eu/press/key/date/2013/html/sp130912.en.html Interview by Jörg Asmussen , Member of the Executive Board of the ECB, 12 September 2013	ECB Interview
Statement by President Barroso following his meeting with Antonis Samaras, Prime Minister of Greece, 17/09/2013 http://europa.eu/rapid/press-release_SPEECH-13-716_en.htm?locale=en	EU Speech
Speech by Vice-President Rehn at the Italian Parliament, 17/09/2013 http://europa.eu/rapid/press-release_SPEECH-13-719_en.htm?locale=en	EU Speech
Euro changeover conference http://europa.eu/rapid/press-release_SPEECH-13-691_en.htm?locale=en Speech by Olli REHN , Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, Euro changeover conference, Riga, 12 September 2013	EU Speech

<p>European Semester: how to improve the EU coordination of economic policies, 18/09/2013 http://www.europarl.europa.eu/news/en/news-room/content/20130918STO20205/html/European-Semester-how-to-improve-the-EU-coordination-of-economic-policies</p>	<p>EU Press Release</p>
<p>Commission launches new innovation indicator, 13/09/2013 http://europa.eu/rapid/press-release_IP-13-831_en.htm?locale=en</p> <p>New indicator of innovation output, 13/09/2013 http://europa.eu/rapid/press-release_MEMO-13-782_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>Remarks by Vice-President Olli Rehn at the ECOFIN press conference, 13/09/2013 http://europa.eu/rapid/press-release_SPEECH-13-704_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Remarks by Vice-President Olli Rehn at the Eurogroup press conference, 13/09/2013 http://europa.eu/rapid/press-release_SPEECH-13-701_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Cyprus: IMF Completes First Review Under Extended Fund Facility Arrangement and Approves €84.7 Million Disbursement, September 16, 2013 http://www.imf.org/external/np/sec/pr/2013/pr13344.htm</p>	<p>IMF Press Release</p>
<p>ECB monthly bulletin - September 2013, 12/09/2013 http://www.ecb.europa.eu/pub/pdf/mobu/mb201309en.pdf</p>	<p>ECB Publication</p>
<p>The economic adjustment programme for Cyprus, first review - Summer 2013, 18/09/2013 http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp161_en.pdf</p> <p>Staff teams from the European Commission (EC), European Central Bank (ECB) and the International Monetary Fund (IMF) visited Nicosia on 17-31 July 2013 for the first quarterly review of Cyprus' economic adjustment programme, which is supported by financial assistance from the European Stability Mechanism (ESM) and the IMF.</p> <p>Staff concluded that Cyprus' economic adjustment programme is on track. The authorities have taken decisive steps to stabilise the financial sector and have been gradually relaxing deposit restrictions and capital controls. The fiscal targets have been met as a result of significant fiscal consolidation measures underway and prudent budget execution. Structural reforms have been taken forward in important areas, although delays and partial compliance were observed in a number of cases. While the programme has been implemented with determination so far, downside risks remain substantial. Continued full and timely policy implementation is essential for the success of the programme.</p> <p>A successful completion of the first review should pave the way for the disbursement of EUR 1.5bn by the ESM, and about EUR 86m by the IMF. This will bring the total amount authorised for disbursement under the programme to 47% of the overall international assistance of EUR 10bn.</p>	<p>EU Occasional Paper</p>
<p>Is Labor Market Mismatch a Big Deal in Japan?, September 18, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13196.pdf</p> <p>Despite its low unemployment rate, the recent shift in the Japanese Beveridge curve indicates increased labor mismatch. This paper quantifies the age, employment-type (full or part-time), and occupational mismatch in the Japanese labor market following Sahin and others (2013). Between April 2000 and April 2013, the age mismatch has steadily declined while the occupational and employment-type mismatch has shown a countercyclical pattern, showing a sharp increase during the global financial crisis. Occupational mismatch accounted for approximately 20-40 percent of the recent rise in the unemployment rate in Japan. The magnitude was comparable to that of the U.K. and the U.S.</p>	<p>IMF Working Paper</p>

<p>IMF Research Bulletin -- September 2013, September 16, 2013 http://www.imf.org/External/Pubs/FT/irb/2013/03/index.pdf</p> <ul style="list-style-type: none"> • External Conditions and Debt Sustainability in Latin America • Monetary Policy Cyclicalities in Emerging Markets • Q&A: Seven Questions on Macprudential Policy Frameworks 	IMF Publication
<p>Economic Survey of Ireland 2013, 12/09/2013 http://www.oecd.org/economy/ireland-2013.htm</p> <p>Ireland is getting back on its feet after a severe banking and fiscal crisis. Determined structural reforms and considerable fiscal consolidation have helped to rebalance the economy, which is recovering gradually, and underpinned a successful return to the sovereign bond market at declining costs. However, the crisis has left a legacy of unemployment and debts, amongst the highest in the OECD. Now is the time to implement policies that will promote sustainable growth and job creation, including by reforming public institutions and regulations. To protect hard-earned credibility and reap the benefits of improved market confidence it is important to remain on the fiscal path set out in the Government programme and to further reduce the public debt-to-GDP ratio. Fully implementing the strategy to reduce non-performing loans would improve bank health and foster the gradual recovery of domestic demand. After exit from the current EU-IMF programme an international backstop might be appropriate to safeguard against potential adverse movements in financial markets confidence that could endanger the sustainability of a return to the market.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/irish-recovery-underway-but-more-inclusive-growth-and-job-creation-needed.htm</p>	OECD Publication + Press Release

6. STATISZTIKA

<p>Euro area investment fund statistics - July 2013, 18/09/2013 http://www.ecb.europa.eu/press/pdf/if/ofi_201307.pdf</p>	ECB Press Release
<p>Euro area balance of payments in July 2013, 17/09/2013 http://www.ecb.europa.eu/press/pr/stats/bop/2013/html/bp130917.en.html</p>	ECB Press Release
<p>July 2013 compared with June 2013: Euro area production in construction up by 0.3%, up by 0.7% in EU28, 18/09/2013 http://europa.eu/rapid/press-release_STAT-13-137_en.htm?locale=en</p>	EU Press Release
<p>July 2013: Euro area international trade in goods surplus 18.2 bn euro, 10.4 bn euro surplus for EU28, 17/09/2013 http://europa.eu/rapid/press-release_STAT-13-136_en.htm?locale=en</p>	EU Press Release
<p>Second quarter of 2013: Annual growth in labour costs slowed to 0.9% in both euro area and EU27, 16/09/2013 http://europa.eu/rapid/press-release_STAT-13-135_en.htm?locale=en</p>	EU Press Release
<p>Second quarter of 2013 compared with first quarter 2013: Employment down by 0.1% in euro area, stable in EU27, -1.0% and -0.4% respectively compared with the second quarter of 2012, 13/09/2013 http://europa.eu/rapid/press-release_STAT-13-133_en.htm?locale=en</p>	EU Press Release
<p>July 2013 compared with June 2013: Industrial production down by 1.5% in euro area, down by 1.0% in EU28, 12/09/2013 http://europa.eu/rapid/press-release_STAT-13-132_en.htm?locale=en</p>	EU Press Release

BIS effective exchange rate indices, 16 Sept 2013 http://www.bis.org/statistics/eer/index.htm	BIS Press Release
G20 GDP growth picks up to 0.9% in second quarter of 2013, 12/09/2013 http://www.oecd.org/std/na/G20-GDP-Eng-Q213.pdf	OECD Press Release
ECB Statistics Pocket Book - September 2013, 12/09/2013 http://www.ecb.europa.eu/pub/pdf/stapobo/spb201309en.pdf The Statistics Pocket Book is updated monthly, the cut-off date for the statistics included in the Pocket Book was 4 September 2013.	ECB Publication
