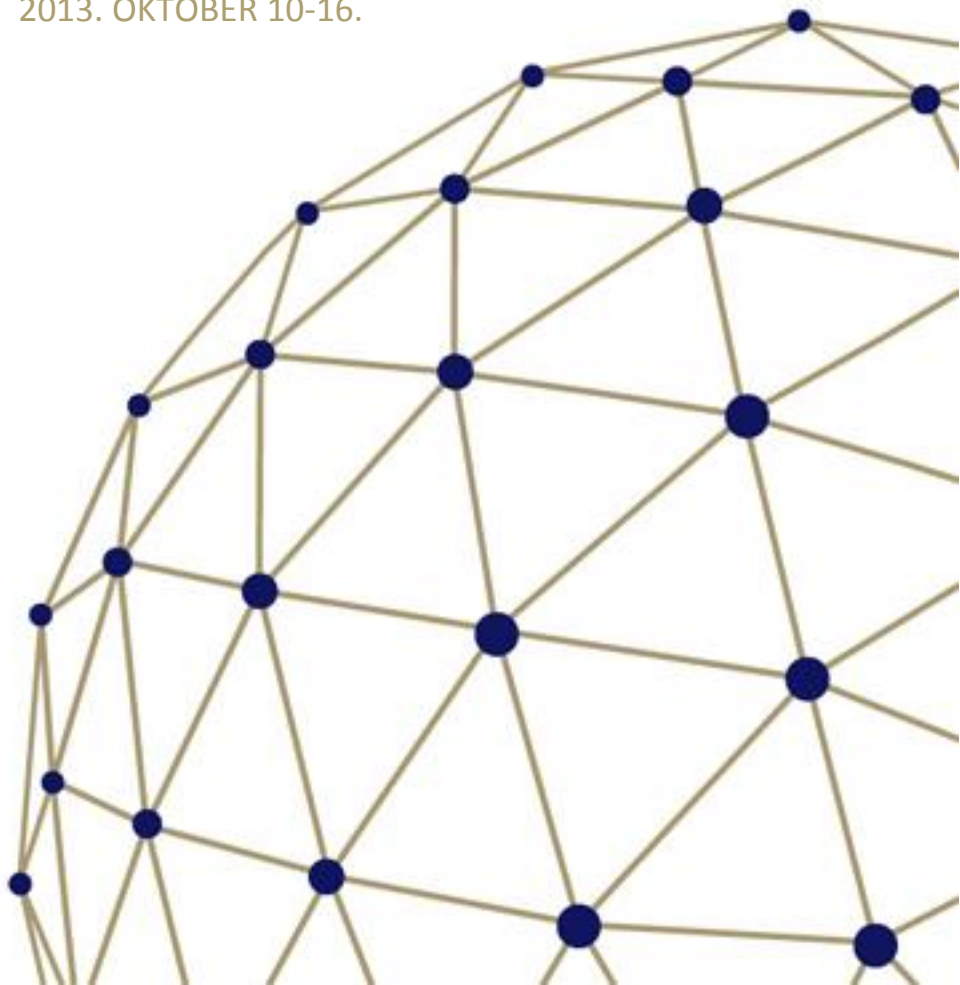




VÁLOGATÁS

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

2013. OKTÓBER 10-16.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Euro area economic outlook, the ECB's monetary policy and current policy challenges http://www.ecb.europa.eu/press/key/date/2013/html/sp131011.en.html Statement by Mario Draghi, President of the ECB, prepared for the Twenty-Eighth Meeting of the International Monetary and Financial Committee, in Washington D.C. on 12 October 2013</p>	<p>ECB Speech</p>
<p>Economic activity and prices in Japan and monetary policy http://www.bis.org/review/r131016b.pdf Summary of a speech by Mr Koji Ishida, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Aomori, 11 September 2013.</p>	<p>BIS Central Banker Speech</p>
<p>Overcoming deflation - the Bank of Japan's challenge http://www.bis.org/review/r131016c.pdf Speech by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at the Council on Foreign Relations, New York, 10 October 2013.</p>	<p>BIS Central Banker Speech</p>
<p>Quantitative and qualitative monetary easing http://www.bis.org/review/r131016d.pdf Remarks by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at the International Council Meeting of the Bretton Woods Committee, Washington DC, 10 October 2013.</p>	<p>BIS Central Banker Speech</p>
<p>Central Bank Governor of the Year for Emerging Europe 2013 http://www.bis.org/review/r131015b.pdf Acceptance speech by Mr Miroslav Singer, Governor of the Czech National Bank, at the Central Bank Governor of the Year for Emerging Europe 2013 awards, Washington DC, 12 October 2013.</p>	<p>BIS Central Banker Speech</p>
<p>Communications challenges and quantitative easing http://www.bis.org/review/r131015d.pdf Speech by Mr Jerome H Powell, Member of the Board of Governors of the Federal Reserve System, at the 2013 Institute of International Finance Annual Membership Meeting, Washington DC, 11 October 2013.</p>	<p>BIS Central Banker Speech</p>
<p>Central bank independence - a path less clear http://www.bis.org/speeches/sp131014.pdf Remarks by Stephen G Cecchetti, Economic Adviser and Head of the Monetary and Economic Department, prepared for the International Conference held to commemorate the 20th anniversary of the autonomy of the Bank of Mexico, Mexico City, 14 October 2013</p>	<p>BIS Management Speech</p>
<p>ECB and the People's Bank of China establish a bilateral currency swap agreement, 10/10/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr131010.en.html</p>	<p>ECB Press Release</p>
<p>Monetary and Macroprudential Policy in an Estimated DSGE Model of the Euro Area, October 14, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13209.pdf In this paper, we study the optimal mix of monetary and macroprudential policies in an estimated two-country model of the euro area. The model includes real, nominal and financial frictions, and hence both monetary and macroprudential policy can play a role. We find that the introduction of a macroprudential rule would help in reducing macroeconomic volatility, improve welfare, and partially substitute for the lack of national monetary policies. Macroprudential policy would always increase the welfare of savers, but their effects on borrowers depend on the shock that hits the economy. In particular, macroprudential policy may entail welfare costs for borrowers under technology shocks, by increasing the countercyclical behavior of lending spreads.</p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Interview with Frankfurter Allgemeine Zeitung http://www.ecb.europa.eu/press/key/date/2013/html/sp131014.en.html Interview with Yves Mersch, Member of the Executive Board of the ECB, 14 October 2013</p>	<p>ECB Interview</p>
<p>Adverse selection and moral hazard in forecasting and limiting arrears and loan losses on mortgages http://www.bis.org/review/r131016h.pdf Speech by Mr Patrick Honohan, Governor of the Central Bank of Ireland, based on an address on 7 October to the Society of Actuaries in Ireland, on the occasion of his being conferred with an Honorary Fellowship of the Society, Dublin, 10 October 2013.</p>	<p>BIS Central Banker Speech</p>
<p>Solving too big to fail - where do things stand on resolution? http://www.bis.org/review/r131015a.pdf Speech by Mr Paul Tucker, Deputy Governor for Financial Stability at the Bank of England, Member of the Monetary Policy Committee, Member of the Financial Policy Committee and Member of the Prudential Regulation Authority Board, at the Institute of International Finance 2013 Annual Membership meeting, Washington DC, 12 October 2013.</p>	<p>BIS Central Banker Speech</p>
<p>Effective banking and securities regulation http://www.bis.org/review/r131015c.pdf Opening address by Mr Cyril Roux, Deputy Governor (Financial Regulation) of the Central Bank of Ireland, at the Central Bank of Ireland conference on Effective Banking and Securities Regulation, Dublin, 11 October 2013.</p>	<p>BIS Central Banker Speech</p>
<p>A macroprudential progress report http://www.bis.org/review/r131014b.pdf Speech by Mr Jean-Pierre Danthine, Vice Chairman of the Governing Board of the Swiss National Bank, at the Society for Financial Econometrics (SoFiE), Lugano, 11 October 2013.</p>	<p>BIS Central Banker Speech</p>
<p>Council approves single supervisory mechanism for banking, 15/10/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/139012.pdf Statement by President Barroso and Commissioner Barnier following the Council's final approval of the creation of the Single Supervisory Mechanism for the eurozone, 15/10/2013 http://europa.eu/rapid/press-release_MEMO-13-899_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>State aid: Commission adapts crisis rules for banks - frequently asked questions, 15/10/2013 http://europa.eu/rapid/press-release_MEMO-13-886_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Remarks by Vice-President Olli Rehn at the Eurogroup press conference, 14/10/2013 http://europa.eu/rapid/press-release_SPEECH-13-818_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Sorting out troubled banks: Economic and Monetary Committee starts work on rules, 14/10/2013 http://www.europarl.europa.eu/news/en/news-room/content/20131014IPR22238/html/Sorting-out-troubled-banks-Economic-and-Monetary-Committee-starts-work-on-rules</p>	<p>EU Press Release</p>
<p>Disentangling the bond-CDS nexus – a stress test model of the CDS market, 16/10/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1599.pdf This paper presents a stress test model for the CDS market, with a focus on the interplay between banks' bond and CDS holdings. The model enables the analysis of credit risk transfer mechanisms, includes features of market and liquidity risk, and allows for contagious propagation of counterparty failures. As an illustration, we calibrate the model using sovereign bond and CDS data for 65 major European banks. The model simulation shows that, in case of a sovereign credit event, banks' losses</p>	<p>ECB Working Paper</p>

<p>due to direct and correlated bond exposures are significantly higher than losses due to CDS exposures. The main risk for CDS sellers is found to be sudden increases in collateral requirements on multiple correlated CDS exposures. Close-out netting considerably reduces the extent to which contagion may occur.</p>	
<p>Predicting distress in European banks, 15/10/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1597.pdf</p> <p>The paper develops an early-warning model for predicting vulnerabilities leading to distress in European banks using both bank and country-level data. As outright bank failures have been rare in Europe, the paper introduces a novel dataset that complements bankruptcies and defaults with state interventions and mergers in distress. The signals of the early-warning model are calibrated not only according to the policymaker's preferences between type I and II errors, but also to take into account the potential systemic relevance of each individual financial institution. The key findings of the paper are that complementing bankspecific vulnerabilities with indicators for macro-financial imbalances and banking sector vulnerabilities improves model performance and yields useful out-of-sample predictions of bank distress during the current financial crisis.</p>	<p>ECB Working Paper</p>
<p>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD), 14/10/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr131014_1_report.en.pdf?930f5b50af37a06e291ff64154d7caef</p> <p><i>Related link:</i> Results of the September 2013 ECB survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD), 14/10/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr131014_1.en.html</p>	<p>ECB Publication + Press Release</p>
<p>A macro stress testing framework for assessing systemic risks in the banking sector, 11/10/2013 http://www.ecb.europa.eu/pub/pdf/scpops/ecbocp152.pdf</p> <p>The use of macro stress tests to assess bank solvency has developed rapidly over the past few years. This development was reinforced by the financial crisis, which resulted in substantial losses for banks and created general uncertainty about the banking sector's loss-bearing capacity. Macro stress testing has proved a useful instrument to help identify potential vulnerabilities within the banking sector and to gauge its resilience to adverse developments. To support its contribution to safeguarding financial stability and its financial sector-related work in the context of EU/IMF Financial Assistance Programmes, and looking ahead to the establishment of the Single Supervisory Mechanism (SSM), the ECB has developed a top-down macro stress testing framework that is used regularly for forward-looking bank solvency assessments. This paper comprehensively presents the main features of this framework and illustrates how it can be employed for various policy analysis purposes.</p>	<p>ECB Occasional Paper</p>
<p>Reference interest rates – role, challenges and outlook, 10/10/2013 http://www.ecb.europa.eu/pub/pdf/other/art2_mb201310en_pp69-84en.pdf</p> <p>Reference interest rates are frequently used interest rates that link payments in financial contracts to standard money market interest rates. They serve as benchmarks for determining payments on wholesale and retail loans, on floating rate notes and on derivatives contracts aimed at managing interest rate risk. They are also entrenched in the global financial system via their usage in the valuation of financial instruments and as a basis for performance measurement. This article reviews the role traditionally played by reference rates, with a particular focus on the role that EURIBOR plays in the monetary policy transmission mechanism in the euro area. Based on the recent evidence of manipulation of reference interest rates and declining activity in the underlying market, the article summarises the ECB's views on the current debate on the possible options to reform these reference rates, as well as the initiatives taken by the ECB to establish commonly agreed principles that will strengthen the existing governance framework and to develop a next generation of reference rates</p>	<p>ECB Monthly Bulletin Article</p>

<p>that are better anchored to observable transactions and more representative of the underlying market conditions. It also presents some preliminary results of the transaction data collection exercise that was carried out by EURIBOR-EBF and supported by the ECB in order to assess the scope for a transaction-based reference rate that could act as a credible substitute for EURIBOR. The article concludes that, while the reforms already implemented or to be introduced represent significant progress in terms of strengthening the governance framework, restoring credibility and reducing the risks of manipulation, further steps need to be taken to explore alternative reference rates that are more transaction-based and that could be a potential substitute for the current reference rates. The article also concludes that reference interest rates reflecting banks' unsecured funding costs will continue to play an important role, although they will probably need to be complemented by alternative reference rates so that users can choose reference rates that better match their needs.</p>	
<p>Addressing Interconnectedness: Concepts and Prudential Tools, October 15, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13199.pdf</p> <p>This paper reviews tools used to identify and measure interconnectedness and raises the awareness of policymakers as to potential cross-sectional implications of prudential tools aimed at controlling interconnectedness. The paper examines two sets of tools—developed at the IMF and externally—to identify the implications of interconnectedness in systemic risk and how these tools have been applied in IMF surveillance. The paper then proposes a preliminary framework to analyze some key internationally-agreed-upon and national prudential tools and finds that while many prudential tools are effective in reducing interconnectedness, the interaction among these tools is far less clear cut.</p>	<p>IMF Working Paper</p>
<p>IMF Global Financial Stability Report -- October 2013, October 9, 2013 http://www.imf.org/External/Pubs/FT/GFSR/2013/02/pdf/text.pdf</p> <p>The October 2013 Global Financial Stability Report examines current risks facing the global financial system as it undergoes a series of transitions along the path toward greater financial stability. The United States may soon move to less accommodative monetary policies and higher long-term interest rates as its recovery gains ground. Emerging markets face a transition to more volatile external conditions and higher risk premiums. Japan is moving toward the new “Abenomics” policy regime, and the euro area is moving toward a more robust and safer financial sector. Finally, the global banking system is phasing in stronger regulatory standards.</p>	<p>IMF Publication</p>
<p>Basel III Regulatory Consistency Assessment Programme (RCAP), 15 Oct 2013 http://www.bis.org/publ/bcbs264.pdf</p> <p>Implementation of the Basel III framework is a key global regulatory reform priority. To facilitate the implementation process, the Basel Committee adopted in 2012 a comprehensive Regulatory Consistency Assessment Program (RCAP). The RCAP consists of two distinct but complementary work streams to monitor the timely adoption of Basel III standards, and to assess the consistency and completeness of the adopted standards including the significance of any deviations in the regulatory framework. It also facilitates an effective dialogue among Basel Committee members and informs its broader standards-development work.</p> <p>The assessment work is carried out on a jurisdictional as well as on a thematic basis. Currently, the focus of the RCAP is on risk-based capital. This will expand from 2015 to cover Basel III standards on liquidity, leverage and systemically important banks (SIBs).</p> <p>Based on the experience with the RCAP to date the Basel Committee has updated the procedures and process for conducting jurisdictional assessments under the RCAP. The RCAP methodology describes the complete assessment programme and also introduces the RCAP questionnaire, which member jurisdictions complete ahead of the assessment and update it regularly. Both the assessment methodology document and the RCAP questionnaire will help all regulators, supervisors and financial stability authorities to evaluate their own progress with implementation of Basel III framework and identify areas for improvement. The document will be kept under review and updated as the scope of the RCAP expands to include all aspects of the Basel III framework.</p> <p><i>Related press release:</i> http://www.bis.org/press/p131015.htm</p>	<p>BIS-BCBS Publication + Press Release</p>

<p>Liquidity regulation and the implementation of monetary policy, October 10, 2013 http://www.bis.org/publ/work432.pdf</p> <p>In addition to revamping existing rules for bank capital, Basel III introduces a new global framework for liquidity regulation. One part of this framework is the liquidity coverage ratio (LCR), which requires banks to hold sufficient high-quality liquid assets to survive a 30-day period of market stress. As monetary policy typically involves targeting the interest rate on loans of one of these assets - central bank reserves - it is important to understand how this regulation may impact the efficacy of central banks' current operational frameworks. We introduce term funding and an LCR requirement into an otherwise standard model of monetary policy implementation. Our model shows that if banks face the possibility of an LCR shortfall, then the usual link between open market operations and the overnight interest rate changes and the short end of the yield curve becomes steeper. Our results suggest that central banks may want to adjust their operational frameworks as the new regulation is implemented.</p>	<p>BIS Working Paper</p>
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3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>State aid: Commission opens in-depth investigation into new Gibraltar corporate tax regime, 16/10/2013 http://europa.eu/rapid/press-release_IP-13-955_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Fiscal Consolidation in the Euro Area: How Much Can Structural Reforms Ease the Pain?, October 16, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13211.pdf</p> <p>The IMF's Global Integrated Monetary and Fiscal model (GIMF) is used to examine the scope for structural reforms in the euro area to offset the negative impact of fiscal consolidation required to put public debt back on a sustainable path. The results suggest that structural reforms in core countries could quite reasonably be expected to offset the near term negative impact on activity arising from the required fiscal consolidation that uses a plausible mix of instruments to achieve the permanent improvement in the deficit. However, for the periphery, where the required consolidation is roughly twice as large as that required in the core, the results suggest that it would take several years before structural reforms could return the level of output back to its pre-consolidation path.</p>	<p>IMF Working Paper</p>

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Public quantitative disclosure standards for central counterparties - consultative report, 15 Oct 2013 http://www.bis.org/publ/cpss114.htm</p> <p>The proposed disclosures in this consultative document are intended to support the objectives of enabling stakeholders, including authorities, participants (direct, indirect and prospective) and the public, to: compare CCP risk controls, including financial condition and financial resources to withstand potential losses; have a clear, accurate and full understanding of the risks associated with a CCP; understand and assess a CCP's systemic importance and its impact on systemic risk; and understand and assess the risks of participating in CCPs (directly, and, to the extent relevant, indirectly).</p> <p><i>Related press release:</i> http://www.bis.org/publ/cpss114.pdf</p>	<p>BIS-CPSS Publication + Press Release</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Introductory statement for the panel discussion on “The G20 and the future of global economic governance” http://www.ecb.europa.eu/press/key/date/2013/html/sp131012.en.html Statement by Jörg Asmussen, Member of the Executive Board of the ECB, at the IIF Annual Membership Meeting, Washington D.C., 12 October 2013</p>	ECB Speech
<p>The euro area economy: current prospects and challenges ahead http://www.ecb.europa.eu/press/key/date/2013/html/sp131010.en.html Speech by Mario Draghi, President of the ECB, at the Economic Club of New York, New York, 10 October 2013</p>	ECB Speech
<p>Progress towards an enhanced social dimension of the Economic and Monetary Union http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/138952.pdf Speech by President Herman Van Rompuy at the conference on restoring socio-economic convergence in Europe, Brussels, 10 October 2013</p>	EU Speech
<p>The Future Global Economy and the Future Fund http://www.imf.org/external/np/speeches/2013/101113.htm Speech by Christine Lagarde, Managing Director, International Monetary Fund, Washington DC, Friday, October 11, 2013</p>	IMF Speech
<p>Japan's economy and monetary policy http://www.bis.org/review/r131016e.pdf Speech by Mr Hiroshi Nakaso, Deputy Governor of the Bank of Japan, at a Meeting with Business Leaders, Shimane, 9 October 2013.</p>	BIS Central Banker Speech
<p>Overview of the Spanish economy against the background of the euro crisis http://www.bis.org/review/r131016f.pdf Testimony by Mr Luis M Linde, Governor of the Bank of Spain, before the Parliamentary Budget Committee in connection with the draft State Budget for 2014, Madrid, 4 October 2013.</p>	BIS Central Banker Speech
<p>Conclusions of the 15 October 2013 Ecofin Council meeting, 15/10/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/139019.pdf Vice-President Rehn's remarks at the ECOFIN, 15/10/2013 http://europa.eu/rapid/press-release_SPEECH-13-823_en.htm?locale=en</p>	EU Press Releases
<p>Remarks by President of the European Council Herman Van Rompuy at the joint press conference with President of Cyprus Nicos Anastasiades, 15/10/2013 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/139007.pdf</p>	EU Press Release
<p>G20 meeting in Washington DC: a search for measures to boost growth and a promise to turn ideas into concrete actions, 12/10/2013 http://www.eu2013.lt/en/news/pressreleases/g20-meeting-in-washington-dc-a-search-for-measures-to-boost-growth-and-a-promise-to-turn-ideas-into-concrete-actions</p>	EU Press Release
<p>IFIs on track to deliver on investments for growth in Central and South Eastern Europe, 12/10/2013 http://www.eib.org/about/press/2013/2013-161-ifis-on-track-to-deliver-on-investments-for-growth-in-central-and-south-eastern-europe.htm?media=rss&language=en</p>	EU Press Release
<p>IMFC Statement by the Honorable Taro Aso, Deputy Prime Minister of Japan, October 12, 2013 http://www.imf.org/External/AM/2013/imfc/statement/eng/jpn.pdf</p>	IMF Press Release
<p>IMFC Statement by Ewald Nowotny, Governor, Austrian National Bank, October 12, 2013 http://www.imf.org/External/AM/2013/imfc/statement/eng/aut.pdf</p>	IMF Press Release

<p>IMFC Statement by Honorable Hernán Lorenzino, Minister of Economy and Public Finance of Argentina, October 12, 2013 http://www.imf.org/External/AM/2013/imfc/statement/eng/arg.pdf</p>	IMF Press Release
<p>IMFC Statement by Anton G. Siluanov, Minister of Finance, Russian Federation, October 12, 2013 http://www.imf.org/External/AM/2013/imfc/statement/eng/rus.pdf</p>	IMF Press Release
<p>IMFC Statement by Eveline Widmer-Schlumpf, Minister of Finance, Switzerland, October 12, 2013 http://www.imf.org/External/AM/2013/imfc/statement/eng/che.pdf</p>	IMF Press Release
<p>IMFC Statement by Yi Gang, Deputy Governor, People's Republic Of China, October 12, 2013 http://www.imf.org/External/AM/2013/imfc/statement/eng/chn.pdf</p>	IMF Press Release
<p>IMFC Statement by Wolfgang Schäuble, Federal Minister of Finance, Bundesministerium der Finanzen, Germany, October 12, 2013 http://www.imf.org/External/AM/2013/imfc/statement/eng/deu.pdf</p>	IMF Press Release
<p>IMFC Statement by Mario Draghi, President of the European Central Bank, October 11, 2013 http://www.imf.org/External/AM/2013/imfc/statement/eng/ECB.pdf</p>	IMF Press Release
<p>IMFC Statement by Mark Carney, Chairman, Financial Stability Board, October 11, 2013 http://www.imf.org/External/AM/2013/imfc/statement/eng/FSB.pdf</p>	IMF Press Release
<p>IMFC Statement by Jacob J. Lew, Secretary of the Treasury, United States of America, October 11, 2013 http://www.imf.org/External/AM/2013/imfc/statement/eng/usa.pdf</p>	IMF Press Release
<p>IMFC Statement by Olli Rehn, Vice-President, European Commission, October 10, 2013 http://www.imf.org/External/AM/2013/imfc/statement/eng/EC.pdf</p>	IMF Press Release
<p>IMFC Statement by Angel Gurría, Secretary-General, Organisation for Economic Co-operation and Development, October 10, 2013 http://www.imf.org/External/AM/2013/imfc/statement/eng/OECD.pdf</p>	IMF Press Release
<p>The performance impact of firm ownership transformation in China, 15/10/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1598.pdf</p> <p>Does firm ownership change affect performance? On the basis of a mean-value analysis and a fixed effects panel analysis of over 1100 Chinese companies during the period of ownership reform (1997-2003), this paper examines the performance impact of firm ownership transformation in China. The data used allows us to compare the performance impacts of different methods taken to restructure the ownership of state firms, such as full versus partial privatisation. For China, a state-capitalist nation and the world's largest state sector under transition, the mix of state and private ownership – partial privatisation – emerges as the best performing type of ownership model for firms. Here, the firm can gain the best synergy of both state support and private business strength. The experience of the Chinese reform shows that the political context and system are important influencing factors on ownership preference for a firm.</p>	ECB Working Paper
<p>ECB Monthly Bulletin – October 2013, 10/10/2013 http://www.ecb.europa.eu/pub/pdf/mobu/mb201310en.pdf</p>	ECB Publication
<p>Commodity prices and their role in assessing euro area growth and inflation, 10/10/2013 http://www.ecb.europa.eu/pub/pdf/other/art1_mb201310en_pp53-68en.pdf</p> <p>Over the past decade commodity prices have witnessed stronger upward trends, greater co-movement and higher volatility. It is likely that these features have mainly reflected the increased alignment of developments in commodity markets with those in global economic activity (in particular in the case of</p>	ECB Monthly Bulletin Article

<p>emerging economies). The changed nature of commodity price developments has potential implications for the assessment of the euro area's economic outlook. In particular, assumptions made with respect to this outlook for the future development of commodity prices may be surrounded by more uncertainty than previously. Overall, it is always necessary to conduct a careful analysis of the underlying factors driving commodity prices in order to assess the implications for medium-term price stability and to determine the appropriate monetary policy response to changes in commodity prices.</p>	
<p>Enlargement package 2013 – strategy paper and progress reports, 16/10/2013 http://ec.europa.eu/enlargement/countries/strategy-and-progress-report/index_en.htm</p> <p>Each year the Commission adopts its "Enlargement package" - a set of documents explaining its policy on EU enlargement and reporting on progress achieved in each country. Most importantly, this package include the annual Enlargement Strategy Paper, which sets out the way forward for the coming year and takes stock of the progress made over the last twelve months by each candidate country and potential candidate. In addition to this strategy paper, the package contains the so-called Progress Reports in which the Commission services present their assessment of what each candidate and potential candidate has achieved over the last year.</p> <p><i>Related link:</i> EU enlargement: priorities for 2014, 16/10/2013 http://europa.eu/rapid/press-release_IP-13-930_en.htm?locale=en</p> <p>MEPs back Štefan Füle's "five fundamentals" for countries wanting to join the EU, 16/10/2013 http://www.europarl.europa.eu/news/en/news-room/content/20131016IPR22394/html/MEPs-back-F%C3%BCle's-five-fundamentals-for-countries-wanting-to-join-the-EU</p>	<p>EU Publication + Press Releases</p>
<p>Quarterly report on the euro area – October 2013, 10/10/2013 http://ec.europa.eu/economy_finance/publications/qr_euro_area/2013/pdf/grea3_en.pdf</p> <ul style="list-style-type: none"> - Focus: financial dependence and growth since the crisis - Labour costs pass-through, profits and rebalancing in vulnerable Member States - Cross-border spillovers in confidence. 	<p>EU Publication</p>
<p>Trade Linkages, Balance Sheets, and Spillovers: The Germany-Central European Supply Chain, October 14, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13210.pdf</p> <p>Germany and the Czech Republic, Hungary, Poland, and Slovakia (the CE4) have been in a process of deepening economic integration which has lead to the development of a dynamic supply chain within Europe—the Germany-Central European Supply Chain (GCESC). Model-based simulations suggest two key policy implications: First, as a reflection of strengthening trade linkages, German fiscal spillovers to the CE4 and more broadly to the rest of the euro area, have increased over time, but are still relatively small. This is explained by the supply chain nature of trade integration: final demand in Germany is not necessarily the main determinant of CE4 exports to Germany. Second, increased trade openness in both Germany and the CE4 implies a greater exposure of the GCESC to global shocks. However, owing to its strong fundamentals—including sound balance sheets and its safe haven status— Germany plays the role of a regional anchor of stability by better absorbing shocks from other trading partners instead of amplifying their transmission across the GCESC.</p>	<p>IMF Working Paper</p>
<p>Supporting Investment in Knowledge Capital, Growth and Innovation, 10/10/2013 10.1787/9789264193307-en</p> <p>Knowledge-based capital (KBC) results from business investment in non-physical assets such as R&D, data, software, patents, new business models, organizational processes, firm-specific skills and designs. This publication brings together the results of a two-year programme of work at the OECD on New Sources of Growth and the role of Knowledge-based Capital (NSG-KBC). This work shows that business investment in KBC is a key to future productivity growth and living standards. In many countries,</p>	<p>OECD Publication + Press Release</p>

<p>business investment in KBC has increased faster than - and in some countries significantly exceeds - investment in physical capital (like machinery). To promote long-term growth and the jobs of tomorrow, governments must ensure that framework conditions, institutions and policies facilitate business investment in KBC. Emerging economies are also making concerted efforts to help their businesses accumulate KBC. This book sets out policy analyses and recommendations in the fields of: innovation; taxation; entrepreneurship and business development; corporate reporting; big data; competition and measurement.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/reform-rd-tax-systems-to-boost-innovation-and-help-young-firms.htm</p>	
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6. STATISZTIKA

<p>First release of G20 Consumer Price Index shows slowing annual inflation at 3.0% in August 2013, 14/10/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr131014.en.html</p>	ECB Press Release
<p>Euro area securities issues statistics – August 2013, 11/10/2013 http://www.ecb.europa.eu/press/pdf/sis/si1308.pdf</p>	ECB Press Release
<p>September 2013: Euro area annual inflation down to 1.1%, EU down to 1.3%, 16/10/2013 http://europa.eu/rapid/press-release_STAT-13-148_en.htm?locale=en</p>	EU Press Release
<p>August 2013: Euro area international trade in goods surplus 7.1 bn euro, 2.8 bn euro deficit for EU28, 16/10/2013 http://europa.eu/rapid/press-release_STAT-13-149_en.htm?locale=en</p>	EU Press Release
<p>August 2013 compared with July 2013: Industrial production up by 1.0% in euro area, up by 0.5% in EU28, 14/10/2013 http://europa.eu/rapid/press-release_STAT-13-145_en.htm?locale=en</p>	EU Press Release
<p>Second quarter 2013 compared with second quarter 2012: Euro area house prices down by 2.2%, EU down by 1.3%, 10/10/2013 http://europa.eu/rapid/press-release_STAT-13-144_en.htm?locale=en</p>	EU Press Release
<p>First release of G20 Consumer Price Index shows slowing annual inflation at 3.0% in August 2013, October 14, 2013 http://www.imf.org/external/np/sec/pr/2013/pr13405.htm</p>	IMF Press Release
<p>OECD employment rate at 65.1% in second quarter of 2013, 1.4 percentage points below its pre-crisis level, 15/10/2013 http://www.oecd.org/std/labour-stats/QES_10e13.pdf</p>	OECD Press Release
<p>Private consumption and investment main drivers of OECD GDP growth in the second quarter of 2013, 11/10/2013 http://www.oecd.org/std/na/QNA_GDPContributions_Q22013_Eng.pdf</p>	OECD Press Release
<p>First release of G20 Consumer Price Index shows slowing annual inflation at 3.0% in August 2013, 14/10/2013 http://www.oecd.org/std/prices-ppp/CPI_G20_10_13.pdf</p>	OECD Press Release
<p>ECB Statistics Pocket Book – October 2013, 10/10/2013 http://www.ecb.europa.eu/pub/pdf/stapobo/spb201310en.pdf The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 1 October 2013.</p>	ECB Publication

<p>Global liquidity indicators, 15 Oct 2013 http://www.bis.org/statistics/gli.htm</p>	<p>BIS Publication</p>
<p>The Financial Crisis and Information Gaps - Fourth Progress Report on the Implementation of the G-20 Data Gaps Initiative, http://www.financialstabilityboard.org/publications/r_131014.pdf</p> <ul style="list-style-type: none"> • Considerable progress has been made across the full range of the DGI 20 recommendations. Significant data enhancements are coming on stream. • The feedback from the consultation process with experts indicates that, overall, there is strong support for, and a growing sense of ownership among G-20 economies in the DGI. • To ensure complete implementation of the recommendations, and the timely provision of comparable economic and financial statistics, the momentum behind the initiative needs to be maintained and adequate resources provided for statistical work. • Strengthened collaboration among national agencies and continued international cooperation, collaboration, and consultation is essential for the success of the initiative. • The strategy going forward should focus on completing the ongoing work in implementing the recommendations; and communicating to policymakers and analysts the availability, benefits, confidentiality rules, and policy relevance of the enhanced and new data emerging from the DGI. • Notwithstanding some national implementation issues that may arise, implementation of a significant portion of the recommendations is expected to be completed by end-2015, as can be seen in Figure 1. 	<p>FSB Publication</p>
