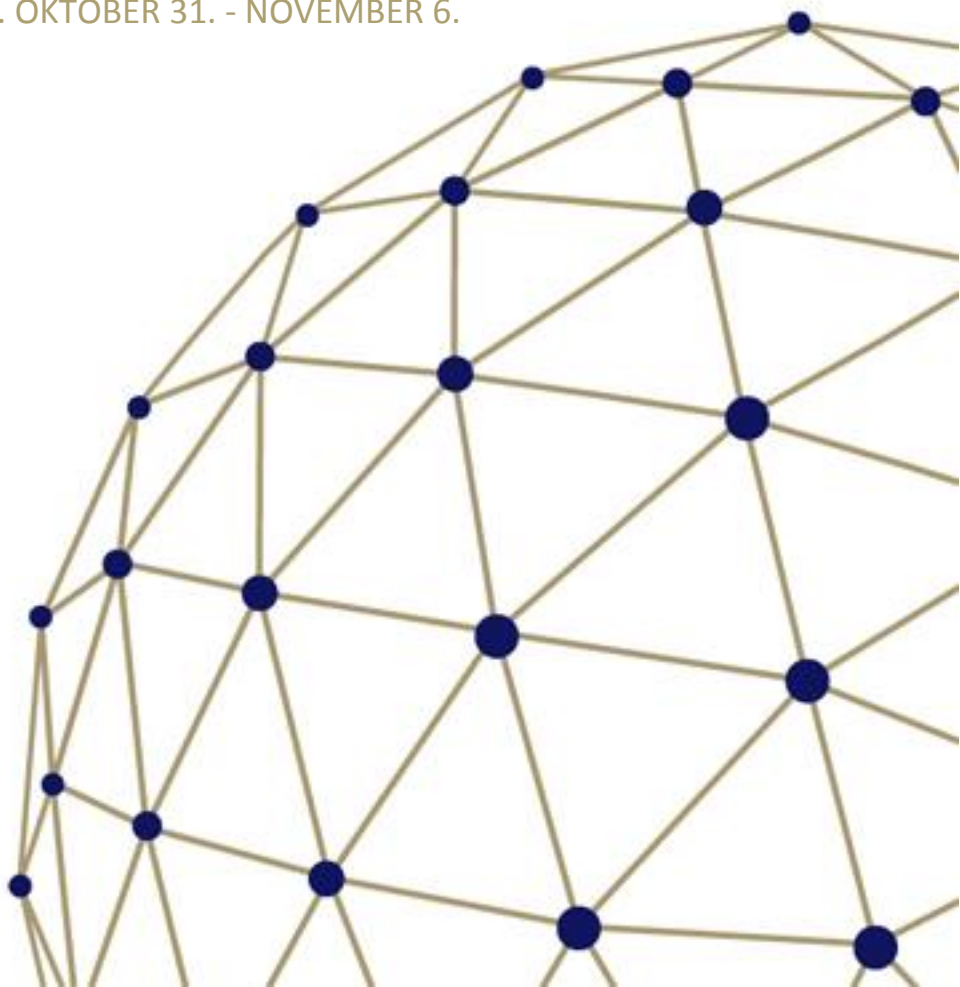




## VÁLOGATÁS

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

2013. OKTÓBER 31. - NOVEMBER 6.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Is quantity theory still alive?</b>, 06/11/2013  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1605.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1605.pdf</a></p> <p>This paper investigates whether the quantity theory of money is still alive. We demonstrate three insights. First, for countries with low inflation, the raw relationship between average inflation and the growth rate of money is tenuous at best. Second, the fit markedly improves, when correcting for variation in output growth and the opportunity cost of money, using elasticities implied by theories of Baumol-Tobin and Miller-Orr. Finally, the sample after 1990 shows considerably less inflation variability, worsening the fit of a one-for-one relationship between money growth and inflation, and generates a fairly low elasticity of money demand.</p>	<p>ECB Working Paper</p>
<p><b>The International Monetary System: Where Are We and Where Do We Need to Go?</b> 05/11/2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp13224.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp13224.pdf</a></p> <p>The North Atlantic financial crisis of 2008-2009 has spurred renewed interest in reforming the international monetary system, which has been malfunctioning in many aspects. Large and volatile capital flows have promoted greater volatility in financial markets, leading to recurrent financial crises. The renewed focus on the broader role of the central banks, away from narrow price stability monetary policy frameworks, is necessary to ensure domestic macroeconomic and financial stability. Since international monetary cooperation might be difficult, though desirable, central banks in major advanced economies, going forward, need to internalize the implications of their monetary policies for the rest of the global economy to reduce the incidence of financial crises.</p>	<p>IMF Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>Banking Union – essential for the ins, desirable for the outs!</b>  <a href="http://www.ecb.europa.eu/press/key/date/2013/html/sp131105.en.html">http://www.ecb.europa.eu/press/key/date/2013/html/sp131105.en.html</a>  Speech by <b>Jörg Asmussen</b>, Member of the Executive Board of the ECB, at the Danske Bank Financial Forum 2013, Stockholm, 5 November 2013</p>	<p>ECB Speech</p>
<p><b>Banking Union and the European crisis</b>  <a href="http://www.ecb.europa.eu/press/key/date/2013/html/sp131105_1.en.html">http://www.ecb.europa.eu/press/key/date/2013/html/sp131105_1.en.html</a>  Opening remarks by <b>Vitor Constâncio</b>, Vice-President of the ECB, at the 6th Santander International Banking Conference, Madrid, 5 November 2013</p>	<p>ECB Speech</p>
<p><b>Release of the Quarterly Deleveraging and Credit Monitor for Central, Eastern, and Southeastern Europe: Conference Call with Media</b>, 31/10/2013  <a href="http://www.imf.org/external/np/tr/2013/tr110113.htm">http://www.imf.org/external/np/tr/2013/tr110113.htm</a></p>	<p>IMF Transcript of conference call</p>
<p><b>Key issues on today's banking industry</b>  <a href="http://www.bis.org/review/r131106c.htm">http://www.bis.org/review/r131106c.htm</a>  Closing speech by <b>Mr Luis M Linde</b>, Governor of the Bank of Spain, at the 6th Santander International Banking Conference, Madrid, 5 November 2013.</p>	<p>BIS Central Banker Speech</p>
<p><b>Regulation and banking reform</b>  <a href="http://www.bis.org/review/r131106e.htm">http://www.bis.org/review/r131106e.htm</a>  Closing address by <b>Mr Fernando Restoy</b>, Deputy Governor of the Bank of Spain, at "The new financial regulatory system and its implications" event, University of Oviedo, Oviedo, 28 October 2013.</p>	<p>BIS Central Banker Speech</p>
<p><b>Macroprudential policy and financial stability</b>  <a href="http://www.bis.org/review/r131104d.pdf">http://www.bis.org/review/r131104d.pdf</a>  Speech by <b>Mr Øystein Olsen</b>, Governor of Norges Bank (Central Bank of Norway), at the meeting of the Norwegian Savings Banks Association, Oslo, 31 October 2013</p>	<p>BIS Central Banker Speech</p>

<p><b>FSB launches Quantitative Impact Study (QIS2) on minimum haircut proposals for securities financing transactions</b>, 05 Nov 2013  <a href="http://www.financialstabilityboard.org/press/pr_131105.pdf">http://www.financialstabilityboard.org/press/pr_131105.pdf</a></p>	<p>FSB Press Release</p>
<p><b>Euro money market survey – November 2013</b>, 06/11/2013  <a href="http://www.ecb.europa.eu/pub/pdf/other/euromoneymarketsurvey201311en.pdf?e34259b291b21d9dee4bc45bcc611b95">http://www.ecb.europa.eu/pub/pdf/other/euromoneymarketsurvey201311en.pdf?e34259b291b21d9dee4bc45bcc611b95</a></p> <p><i>Related press release:</i>  <b>Results of the Euro Money Market Survey 2013</b>, 06/11/2013  <a href="http://www.ecb.europa.eu/press/pr/date/2013/html/pr131106.en.html">http://www.ecb.europa.eu/press/pr/date/2013/html/pr131106.en.html</a></p>	<p>ECB Publication + Press Release</p>
<p><b>Setting countercyclical capital buffers based on early warning models – would it work?</b>, 05/11/2013  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1604.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1604.pdf</a></p> <p>This paper assesses the usefulness of private credit variables and other macrofinancial and banking sector indicators for the setting of Basel III / CRD IV countercyclical capital buffers (CCBs) in a multivariate early warning model framework, using data for 23 EU Members States from 1982Q2 to 2012Q3. We find that in addition to credit variables, other domestic and global financial factors such as equity and house prices as well as banking sector variables help to predict vulnerable states of the economy in EU Member States. We therefore suggest that policy makers take a broad approach in their analytical models supporting CCB policy measures.</p>	<p>ECB Working Paper</p>
<p><b>Banking structures report – November 2013</b>, 04/11/2013  <a href="http://www.ecb.europa.eu/pub/pdf/other/bankingstructuresreport201311en.pdf?5656762fc7710c2ad62b381f432eff9f">http://www.ecb.europa.eu/pub/pdf/other/bankingstructuresreport201311en.pdf?5656762fc7710c2ad62b381f432eff9f</a></p> <p>This report reviews the main structural developments in the euro area banking sector in the period from 2008 to 2012, including the first half of 2013 where data are available, on the basis of a range of selected indicators. The publication includes one special feature article entitled “<i>Structural characteristics of the euro area and US banking sectors: key distinguishing features</i>”. The article draws attention to differences in the structure, role and activities of banks on both sides of the Atlantic, which help to explain disparities in banks’ income sources, financial performance and capitalisation.</p> <p><i>Related press release:</i>  <b>ECB report details structural changes in the euro area banking sector</b>, 04/11/2013  <a href="http://www.ecb.europa.eu/press/pr/date/2013/html/pr131104.en.html">http://www.ecb.europa.eu/press/pr/date/2013/html/pr131104.en.html</a></p>	<p>ECB Publication + Press Release</p>
<p><b>High frequency trading and price discovery</b>, 04/11/2013  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1602.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1602.pdf</a></p> <p>We examine empirically the role of high-frequency traders (HFTs) in price discovery and price efficiency. Based on our methodology, we find overall that HFTs facilitate price efficiency by trading in the direction of permanent price changes and in the opposite direction of transitory pricing errors, both on average and on the highest volatility days. This is done through their liquidity demanding orders. In contrast, HFTs’ liquidity supplying orders are adversely selected. The direction of buying and selling by HFTs predicts price changes over short horizons measured in seconds. The direction of HFTs’ trading is correlated with public information, such as macro news announcements, market-wide price movements, and limit order book imbalances.</p>	<p>ECB Working Paper</p>
<p><b>ESRB Recommendation on lending in foreign currencies (ESRB/2011/1) Follow-up Report – Overall assessment</b>, 11/05/2013  <a href="http://www.esrb.europa.eu/pub/pdf/recommendations/2013/ESRB_2013_2.en.pdf?849e25efcb0d8f31eb07a7747a138fb4">http://www.esrb.europa.eu/pub/pdf/recommendations/2013/ESRB_2013_2.en.pdf?849e25efcb0d8f31eb07a7747a138fb4</a></p>	<p>ESRB Publication</p>

<p>This report provides the ESRB assessment of the implementation of Recommendation ESRB/2011/1 on lending in foreign currencies. Recommendation ESRB/2011/1 contains seven sub-recommendations (marked with letters from 'A' to 'G'). The report contains a detailed assessment of the implementation for each of them by 27 Member States of the European Union. Croatia was not included in the assessment. An assessment of its implementation of the Recommendation will be carried out separately. The Recommendation also contains an economic Annex, which documents the level of foreign exchange lending in the Member States.</p>	
<p><b>The Curious Case of the Yen as a Safe Haven Currency: A Forensic Analysis</b>, November 6, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp13228.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp13228.pdf</a></p> <p>During risk-off episodes, the yen is a safe haven currency and on average appreciates against the U.S. dollar. We investigate the proximate causes of yen risk-off appreciations. We find that neither capital inflows nor expectations of the future monetary policy stance can explain the yen's safe haven behavior. In contrast, we find evidence that changes in market participants' risk perceptions trigger derivatives trading, which in turn lead to changes in the spot exchange rate without capital flows. Specifically, we find that risk-off episodes coincide with forward hedging and reduced net short positions or a buildup of net long positions in yen. These empirical findings suggest that offshore and complex financial transactions should be part of spillover analyses and that the effectiveness of capital flow management measures or monetary policy coordination to address excessive exchange rate volatility might be limited in certain cases.</p>	IMF Working Paper
<p><b>Global Factors in the Term Structure of Interest Rates</b>, 05/11/2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp13223.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp13223.pdf</a></p> <p>This paper introduces global factors within a FAVAR framework in an empirical affine term structure model. We apply our method to a panel of international yield curves and show that global factors account for more than 80 percent of term premia in advanced economies. In particular they tend to explain long-term dynamics in yield curves, as opposed to domestic factors which are instead more relevant to short-run movements. We uncover the key role for global curvature in shaping term premia dynamics. We show that this novel factor precedes global economic and financial instability. In particular, it coincides with immediate expectations of permanent expansionary monetary policy during the recent crisis.</p>	IMF Working Paper
<p><b>Fundamental review of the Trading Book - second consultative document</b>, 31 Oct 2013  <a href="http://www.bis.org/publ/bcbs265.pdf">http://www.bis.org/publ/bcbs265.pdf</a></p> <p>This second consultative document provides more detail on the approaches introduced in May 2012, and sets out a draft text for a revised market risk framework. It has been informed by comments received on the first consultative paper, and lessons learnt from the Committee's recent investigations into the variability of market risk-weighted assets.</p> <p>The key features of the proposed revised framework include:</p> <ul style="list-style-type: none"> <li>• A <b>revised boundary</b> between the trading book and banking book. The new approach aims to create a less permeable and more objective boundary that remains aligned with banks' risk management practices, and reduces the incentives for regulatory arbitrage.</li> <li>• A <b>revised risk measurement approach and calibration</b>. The proposals involve a shift in the measure of risk from value-at-risk to expected shortfall so as to better capture "tail risk", and calibration based on a period of significant financial stress.</li> <li>• The incorporation of the risk of <b>market illiquidity</b>, through the introduction of "liquidity horizons" in the market risk metric, and an additional risk assessment tool for trading desks with exposure to illiquid, complex products.</li> <li>• A <b>revised standardised approach</b> that is sufficiently risk-sensitive to act as a credible fallback to internal models, and is still appropriate for banks that do not require sophisticated measurement of market risk.</li> <li>• A <b>revised internal models-based approach</b>, encompassing a more rigorous model approval process, and more consistent identification and capitalisation of material risk factors.</li> </ul>	BIS-BCBS Publication + Press Release

<p>Hedging and diversification recognition will also be based on empirical evidence that such practices are effective during periods of stress.</p> <ul style="list-style-type: none"> <li>• <b>A strengthened relationship between the standardised and the models-based approaches.</b> This is achieved by establishing a closer calibration of the two approaches, requiring mandatory calculation of the standardised approach by all banks, and requiring mandatory public disclosure of standardised capital charges by all banks, on a desk-by-desk basis.</li> <li>• <b>A closer alignment between the trading book and the banking book</b> in the regulatory treatment of credit risk. This involves a differential approach to securitisation and non-securitisation exposures.</li> </ul> <p><i>Related press release:</i>  <a href="http://www.bis.org/press/p131031.htm">http://www.bis.org/press/p131031.htm</a></p>	
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### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>IMF Statement on Taxation</b>, 05/11/2013  <a href="http://www.imf.org/external/np/sec/pr/2013/pr13427.htm">http://www.imf.org/external/np/sec/pr/2013/pr13427.htm</a></p>	IMF Press Release
<p><b>Sovereign Risk and Belief-Driven Fluctuations in the Euro Area</b>, November 6 , 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp13227.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp13227.pdf</a></p> <p>Sovereign risk premia in several euro area countries have risen markedly since 2008, driving up credit spreads in the private sector as well. We propose a New Keynesian model of a two-region monetary union that accounts for this “sovereign risk channel.” The model is calibrated to the euro area as of mid-2012. We show that a combination of sovereign risk in one region and strongly procyclical fiscal policy at the aggregate level exacerbates the risk of belief-driven deflationary downturns. The model provides an argument in favor of coordinated, asymmetric fiscal stances as a way to prevent selffulfilling debt crises.</p>	IMF Working Paper
<p><b>Cyclical Fiscal Rules for Oil-Exporting Countries</b>, November 6 , 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp13229.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp13229.pdf</a></p> <p>Structural budget-balance rules with countercyclical elements appear well suited to stabilize the macroeconomic volatility of oil-exporting countries and have been used successfully by other commodity exporters. Using a global DSGE model, the efficient design of such rules is found to depend on the source of oil price fluctuations and the oil exporters’ structural characteristics. The output-inflation tradeoff is of particular concern for oil exporters relative to non-oil exporters due to the pass through of oil prices into headline inflation. Fiscal rules are best when coordinated with inflation targeting monetary policy, but are still desirable for fixed exchange rate regimes.</p>	IMF Working Paper

### 4. PÉNZÜGYI KULTÚRA

<p><b>ECB hosts second Child &amp; Youth Finance International (CYFI) Regional Meeting for Europe and Central Asia</b>, 01/11/2013  <a href="http://www.ecb.europa.eu/press/pr/date/2013/html/pr131101.en.html">http://www.ecb.europa.eu/press/pr/date/2013/html/pr131101.en.html</a></p>	ECB Press Release
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### 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Macro-prudential Commentaries, issue 6: Central counterparties and systemic risk</b>, 06/11/2013  <a href="http://www.esrb.europa.eu/pub/pdf/commentaries/ESRB_commentary_1311.pdf?4fc9ba597c25314479bcfd012ae4e5eb">http://www.esrb.europa.eu/pub/pdf/commentaries/ESRB_commentary_1311.pdf?4fc9ba597c25314479bcfd012ae4e5eb</a></p>	ESRB Publication
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<p>Following the commitments made by G20 leaders at the Pittsburgh summit to have standardized derivatives contracts centrally cleared, a corresponding European Union (EU) regulatory framework was enacted in 2012, which currently is being implemented. Consequently, central counterparties (CCPs) will increase in systemic importance and may be considered a central hub for systemic risk management, placing considerable responsibility on CCPs, their regulators and supervisors. This commentary provides an overview of the role of CCPs in the financial system and analyses the importance of CCPs' resilience for broader financial stability. Notwithstanding the benefits that result from the clearing requirement, the change in market organisation may lead to new vulnerabilities related to risk concentration, complex interdependencies or potential collateral scarcity. In addition, uncoordinated micro-prudential risk management practices could lead to systemic stress. This commentary also focuses on macro-prudential concerns, such as pro-cyclicality, wrong-way risks and interdependencies that may arise from a CCP's risk management practices and market structure. Notwithstanding the various policy initiatives undertaken and achievements to date, further efforts are being made and still more may be needed in order to achieve a safe and resilient clearing landscape. Essential work on recovery and resolution arrangements for CCPs is ongoing at the international and EU levels. Further, enhanced international policy coordination across various dimensions is critical to reaching the targets set by the G20 leaders. Finally, considering the significant structural changes, the European Market Infrastructure Regulation (EMIR) mandates a comprehensive review of the regulation. By August 2015 the European Commission will review the new EU regulatory framework, with important roles for both the European Securities and Markets Authority (ESMA) and the European Systemic Risk Board (ESRB) that will benefit from cooperation with members of the European System of Central Banks (ESCB).</p>	
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## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Speech by President of the European Council Herman Van Rompuy at the European Parliament, 05/11/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/139342.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/139342.pdf</a></p>	EU Speech
<p><b>Transitions in an Interconnected World and Germany's Role</b>  <a href="http://www.imf.org/external/np/speeches/2013/103113.htm">http://www.imf.org/external/np/speeches/2013/103113.htm</a>  Speech by <b>David Lipton</b>, First Deputy Managing Director of the IMF at the 2013 Kurt Viermetz Lecture at The American Academy in Berlin, October 31, 2013</p>	IMF Speech
<p><b>Japan's economy and monetary policy</b>  <a href="http://www.bis.org/review/r131105a.pdf">http://www.bis.org/review/r131105a.pdf</a>  Speech by <b>Mr Haruhiko Kuroda</b>, Governor of the Bank of Japan, at a meeting with business leaders, Osaka, 5 November 2013</p>	BIS Central Banker Speech
<p><b>Israel's challenge to fulfil its economic growth potential</b>  <a href="http://www.bis.org/review/r131104a.htm">http://www.bis.org/review/r131104a.htm</a>  Main points of remarks by <b>Dr Karnit Flug</b>, Incoming Governor of the Bank of Israel, at The Prime Minister's Conference "Partnership and growth", Tel Aviv, 29 October 2013</p>	BIS Central Banker Speech
<p><b>Romania: Statement of the European Commission and International Monetary Fund Staff Visit, 05/11/2013</b>  <a href="http://europa.eu/rapid/press-release_MEMO-13-950_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-950_en.htm?locale=en</a></p>	EU-IMF Press Release
<p><b>MEPs incensed over Troika crisis management, 05/11/2013</b>  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20131104IPR23615/html/MEPs-incensed-over-Troika-crisis-management">http://www.europarl.europa.eu/news/en/news-room/content/20131104IPR23615/html/MEPs-incensed-over-Troika-crisis-management</a></p> <p><b>Bowles: "Troika's overall response to the crisis has lacked transparency and at times credibility", 04/11/2013</b>  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20131104STO23604/html/Troika's-response-to-crisis-has-lacked-transparency-and-at-times-credibility">http://www.europarl.europa.eu/news/en/news-room/content/20131104STO23604/html/Troika's-response-to-crisis-has-lacked-transparency-and-at-times-credibility</a></p>	EU Press Releases



<p><b>Credit constraints and investment in human capital – training evidence from transition economies</b>, 06/11/2013  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1606.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1606.pdf</a></p> <p>Using a unique survey database of 8265 firms from 25 transition economies, I find that lack of access to finance in general, and to bank credit in particular, is associated with significantly lower investment in on-the-job training. This effect is stronger in education-intensive industries and in industries facing good global growth opportunities. To address endogeneity issues, I use the structure of local credit markets as an instrument for credit constraints at the firm-level. In addition, in panel estimates, I control for the presence of unobserved firm-level heterogeneity, as well as for changes in macroeconomic conditions.</p>	<p>ECB Working Paper</p>
<p><b>Competition in the Portuguese economy – insights from a profit elasticity approach</b>, 05/11/2013  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1603.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1603.pdf</a></p> <p>This article segments the Portuguese economy into fairly disaggregated markets and estimates a new competition measure suggested by Boone (2008), which draws on the concept of profit elasticity to marginal costs. In addition, robustness of results across econometric specifications is discussed, along with their consistency with classical competition indicators. The article concludes that the majority of Portuguese markets exhibited a reduction in competition in the period 2000-2009, though there is substantial heterogeneity. In addition, markets that faced competition reductions represent the large majority of sales, gross value added and employment in the Portuguese economy. The non-tradable sector shows lower competition intensity than the tradable sector. Moreover, reductions in competition are relatively widespread across markets in both sectors, but in terms of sales, gross value added and employment these reductions are more substantial in the non-tradable sector. In the majority of markets the assessment on the evolution of competition using profit elasticities is similar to that obtained with classical competition indicators.</p>	<p>ECB Working Paper</p>
<p><b>How do firms in Argentina get financing to export?</b>, 04/11/2013  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1601.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1601.pdf</a></p> <p>This paper, developed in the context of the CompNet initiative, delves into the importance of access to financing for the performance of firms in export markets. Using a unique microeconomic database that combines data on Argentine firms' characteristics and export performance with information on their domestic and external financing, we provide a rich insight into their financing patterns. We find that: (i) Exporters have more access to bank credit than non-exporters, (ii) firms with more access to bank credit are more likely to start exporting, particularly the medium size ones and (iii) those firms with more access to foreign financing export a wider variety of products and serve more distant and developed markets. We also study the duration of firms in export markets using the Kaplan-Meier estimator. We find that the probability of firms' survival in export markets increases with their size in the earlier years of exporting. Once firms become regular exporters, their permanence in export markets seems to be less dependent on their size.</p>	<p>ECB Working Paper</p>
<p><b>Commission autumn forecast 2013 – EU economy: gradual recovery, external risks</b>, 05/11/2013  <a href="http://ec.europa.eu/economy_finance/publications/european_economy/2013/pdf/ee7_en.pdf">http://ec.europa.eu/economy_finance/publications/european_economy/2013/pdf/ee7_en.pdf</a></p> <p><b>Statistical annex:</b>  <a href="http://ec.europa.eu/economy_finance/eu/forecasts/2013_autumn/statistical_en.pdf">http://ec.europa.eu/economy_finance/eu/forecasts/2013_autumn/statistical_en.pdf</a></p> <p><b>Forecast for Hungary:</b>  <a href="http://ec.europa.eu/economy_finance/eu/forecasts/2013_autumn/hu_en.pdf">http://ec.europa.eu/economy_finance/eu/forecasts/2013_autumn/hu_en.pdf</a></p> <p><b>Autumn Forecast: Gradual recovery, external risks</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-877_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-877_en.htm?locale=en</a>  Speech by <b>Olli REHN</b>, Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, Autumn Forecast Press Conference, Brussels, 5 November, 2013</p>	<p>EU Publication + Speech + Press Release</p>

<b>Autumn 2013 economic forecast: Gradual recovery, external risks, 05/11/2013</b> <a href="http://europa.eu/rapid/press-release_IP-13-1025_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-13-1025_en.htm?locale=en</a>	
<b>Spillovers to and from the Nordic Economies: A Macroeconometric Model Based Analysis, November 5, 2013</b> <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp13225.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp13225.pdf</a>  This paper analyzes the transmission of shocks and policies among and across the Nordic economies and the rest of the world. This spillover analysis is based on a pair of estimated structural macroeconometric models of the world economy, disaggregated into thirty five national economies. We find that the Nordic economies are heavily exposed to external macroeconomic and financial shocks, but have significant scope to mitigate their domestic macroeconomic impacts through coordinated policy responses, given their high degree of regional integration.	IMF Working Paper

## 7. STATISZTIKA

<b>Euro area MFI interest rate statistics – September 2013, 31/10/2013</b> <a href="http://www.ecb.europa.eu/press/pdf/mfi/mir1311.pdf">http://www.ecb.europa.eu/press/pdf/mfi/mir1311.pdf</a>	ECB Press Release
<b>September 2013 compared with August 2013: Volume of retail trade down by 0.6% in euro area, down by 0.3% in EU28, 06/11/2013</b> <a href="http://europa.eu/rapid/press-release_STAT-13-162_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-162_en.htm?locale=en</a>	EU Press Release
<b>September 2013 compared with August 2013: Industrial producer prices up by 0.1% in both euro area and EU28, 05/11/2013</b> <a href="http://europa.eu/rapid/press-release_STAT-13-160_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-160_en.htm?locale=en</a>	EU Press Release
<b>September 2013: Euro area unemployment rate at 12.2%, EU28 at 11.0%, 31/10/2013</b> <a href="http://europa.eu/rapid/press-release_STAT-13-159_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-159_en.htm?locale=en</a>	EU Press Release
<b>Flash estimate - October 2013: Euro area annual inflation down to 0.7%, 31/10/2013</b> <a href="http://europa.eu/rapid/press-release_STAT-13-158_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-158_en.htm?locale=en</a>	EU Press Release
<b>Release of property price data, 31 Oct 2013</b> <a href="http://www.bis.org/statistics/pp.htm">http://www.bis.org/statistics/pp.htm</a>	BIS Press Release
<b>OECD annual inflation slows to 1.5% in September 2013, 06/11/2013</b> <a href="http://www.oecd.org/std/prices-ppp/CPI_11_13.pdf">http://www.oecd.org/std/prices-ppp/CPI_11_13.pdf</a>	OECD Press Release
<b>How's life? 2013 Measuring well-being, 05/11/2013</b> <a href="http://www.oecd.org/statistics/howslife.htm">http://www.oecd.org/statistics/howslife.htm</a>  Every person aspires to a good life. But what does “a good or a better life” mean? The second edition of How's Life? paints a comprehensive picture of well-being in OECD countries and other major economies, by looking at people's material living conditions and quality of life across the population. In addition, the report contains in-depth studies of four key cross-cutting issues in well-being that are particularly relevant: how has well-being evolved during the global economic and financial crisis?; how big are gender differences in well-being?; how can we assess well-being in the workplace?; and how to define and measure the sustainability of well-being over time?  <i>Related press release:</i> <a href="http://www.oecd.org/newsroom/oecd-report-measures-human-cost-of-crisis-underlines-need-to-invest-in-well-being.htm">http://www.oecd.org/newsroom/oecd-report-measures-human-cost-of-crisis-underlines-need-to-invest-in-well-being.htm</a>	OECD Publication + Press Release