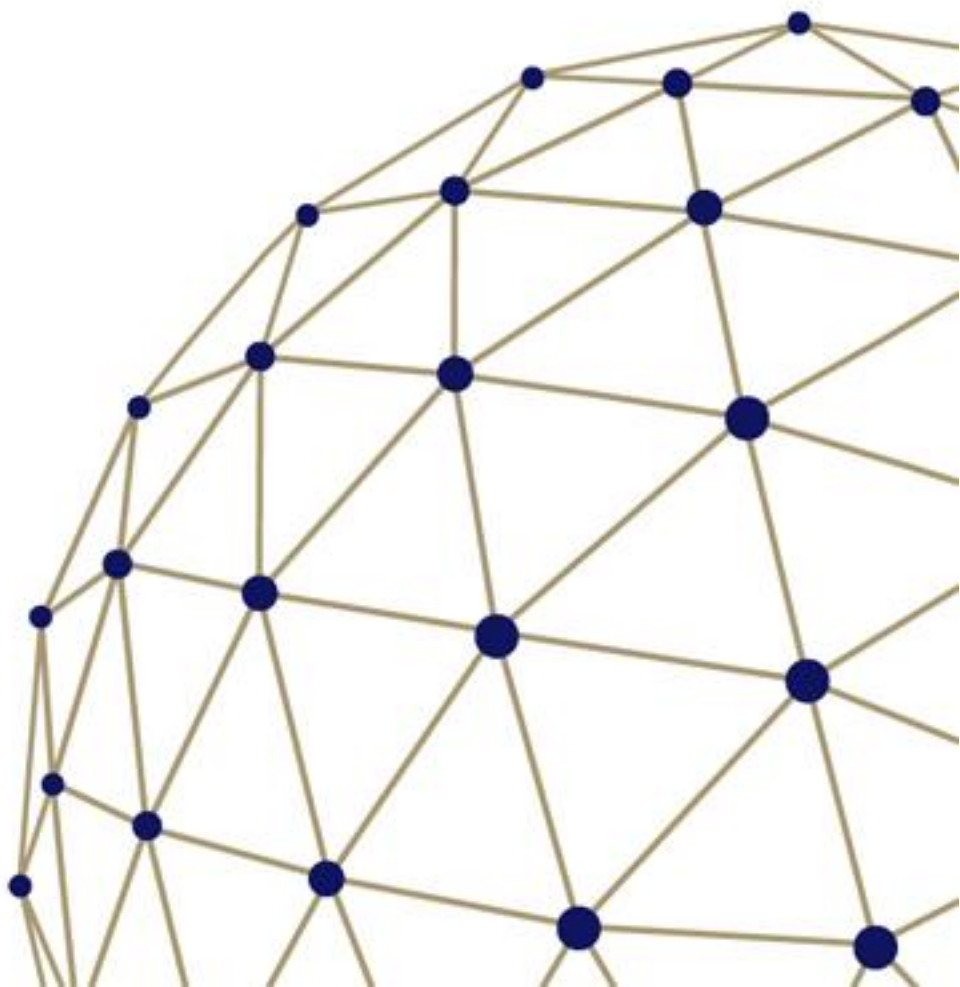




VÁLOGATÁS

az ECB, az EU, az ESA-k, az IMF, a BIS, az FSB és az OECD
dokumentumaiból

2013. NOVEMBER 14. - NOVEMBER 20.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

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Ebbing global liquidity and monetary policy interactions http://www.bis.org/speeches/sp131118a.pdf Speech by Mr Jaime Caruana , General Manager of the Bank for International Settlements, given at the Central Bank of Chile Fifth Summit Meeting of Central Banks on Inflation Targeting: "Global liquidity, capital flows and policy coordination", Santiago, Chile, 15 November 2013	BIS Management Speech
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

On the road to a banking union: the way forward from the ECB's perspective http://www.ecb.europa.eu/press/key/date/2013/html/sp131118.en.html Speech by Yves Mersch , Member of the Executive Board of the ECB, at the 16th Euro Finance Week, Frankfurt am Main, 18 November 2013	ECB Speech
Causes and consequences of low interest rates http://www.bis.org/review/r131115a.pdf Speech by Mr Jean-Pierre Danthine , Vice Chairman of the Governing Board of the Swiss National Bank, at the Swisssanto Market Outlook 2014, Lausanne, 14 November 2013	BIS Central Banker Speech
Deutsche Bundesbank's 2013 Financial Stability Review http://www.bis.org/review/r131115c.htm Opening statement by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at the press conference of the Deutsche Bundesbank's 2013 Financial Stability Review, Frankfurt am Main, 14 November 2013	BIS Central Banker Speech
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Strengthening bank capital - Basel III and beyond http://www.bis.org/speeches/sp131118.pdf Keynote address by Mr Stefan Ingves , Chairman of the Basel Committee on Banking Supervision and Governor of Sveriges Riksbank, to the Ninth High Level Meeting for the Middle East & North Africa Region, jointly organised by the Basel Committee on Banking Supervision, the Financial Stability Institute and the Arab Monetary Fund (AMF), Abu Dhabi, United Arab Emirates, 18 November 2013	BIS-BCBS Speech
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<p>Key things small investors should be told, 20/11/2013 http://www.europarl.europa.eu/news/en/news-room/content/20131115IPR24728/html/Key-things-small-investors-should-be-told</p>	<p>EU Press Release</p>
<p>Statement by chair of ECOFIN Rimantas Šadžius on the outcome of discussions on the Single Resolution Mechanism, 16/11/2013 http://www.eu2013.lt/en/news/statements/statement-by-chair-of-ecofin-rimantas-sadzius-on-the-outcome-of-discussions-on-the-single-resolution-mechanism</p>	<p>EU Press Release</p>
<p>Ecofin statement on EU banks' asset quality reviews and stress tests, including on backstop arrangements, 15/11/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/139613.pdf</p>	<p>EU Press Release</p>
<p>EP/Council deal on rules to reduce insurance firms' investment risks, 14/11/2013 http://www.europarl.europa.eu/news/en/news-room/content/20131114IPR24607/html/EPCouncil-deal-on-rules-to-reduce-insurance-firms%E2%80%99-investment-risks</p> <p>Commissioner Barnier welcomes trilogue agreement by Council and Parliament on the "Omnibus II" Directive, 14/11/2013 http://europa.eu/rapid/press-release_MEMO-13-992_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>FSB publishes the Principles for an Effective Risk Appetite Framework and consults on Guidance on Supervisory Interaction with Financial Institutions on Risk Culture http://www.financialstabilityboard.org/press/pr_131118.htm</p>	<p>FSB Press Release</p>
<p>Letter from the ECB President to Ms Sharon Bowles, Chairwoman of the Committee on Economic and Monetary Affairs at the European Parliament regarding the ECB's internal preparations to set up the SSM, 19/11/2013 http://www.ecb.europa.eu/pub/pdf/other/20131120_bowles.en.pdf</p>	<p>ECB Publication</p>
<p>Bank reactions after capital shortfalls, 14/11/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1611.pdf</p> <p>This paper investigates whether European banks have capital targets and how deviations from the target impact their equity composition and activity mix. Using quarterly data for a sample of large European banks between 2004 and 2011, we show that there are notable asymmetries in banks' reactions to deviations from optimal capital levels. Banks prefer to reshuffle risk-weighted assets or increase asset holdings when being above their optimal Tier 1 ratio, whereas they rather try to increase equity levels or reshuffle risk-weighted assets without changing asset holdings when being below target. At the same time, focusing instead on an unweighted equity ratio target, we find evidence of deleveraging and lower loan growth for undercapitalized banks during the recent financial crisis, whereas in the pre-crisis periods banks primarily reacted to deviations from their optimal target by adjusting equity levels.</p>	<p>ECB Working Paper</p>
<p>Survey on the access to finance of small and medium-sized enterprises in the euro area – April 2013 to September 2013, 14/11/2013 http://www.ecb.europa.eu/pub/pdf/other/accesstofinancesmallmediumsizedenterprises201311en.pdf</p> <p>This report presents the main results of the ninth round of the survey on the access to finance of small and medium-sized enterprises in the euro area (SAFE). The survey was conducted between 28 August and 4 October 2013 in all euro area countries, jointly with the European Commission. The total sample size for the euro area was 8,305 firms, of which 7,674 (92%) had less than 250 employees. The reference period is the preceding six months, i.e. the period from April to Sept 2013. The main conclusions of the survey: finding customers and access to finance remain the dominant concerns for euro area SMEs; SMEs report a marginal deterioration in the perceived availability of bank loans; survey points to an increase in interest rates offered to SMEs, while conditions still differ significantly across countries.</p>	<p>ECB-EU Publication + Press Releases</p>

<p><i>Related press releases:</i></p> <p>Report on the results of the survey on the access to finance of SMEs in the euro area – April to September 2013, 14/11/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr131114.en.html</p> <p>Joint Commission/ECB report: Access to finance and finding customers the most pressing problems for SMEs, 14/11/2013 http://europa.eu/rapid/press-release MEMO-13-980_en.htm?locale=en</p> <p>One out of three SMEs did not get the finance they needed in 2013, 14/11/2013 http://europa.eu/rapid/press-release IP-13-1070_en.htm?locale=en</p>	
<p>Financial assistance programme for the recapitalisation of financial institutions in Spain, fourth review – Autumn 2013, 18/11/2013 http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp163_en.pdf</p> <p>The report is based on the findings of a joint European Commission (EC)/European Central Bank (ECB) mission to Madrid during 16 – 27 September 2013.</p> <p>The mission found that the stabilisation and repair of the financial sector have advanced further amid tentative signs of economic recovery. The timely and adequate implementation of the policy conditionality of the programme, together with visible progress with growth-enhancing structural reforms, contributed to a return of investor confidence. In sum, the programme remains on track and the resilience of the financial sector has increased, so that there is no reason to foresee further programme disbursements at this stage. Two disbursements were made so far in a total amount of about EUR 41.3 billion for the recapitalisation of State aided banks and the capital injection into Sareb. The rest of the Spanish banks either were not diagnosed with a capital shortfall in the stress test or were able to cover it by private means.</p>	<p>EU Publication</p>
<p>Can non-interest rate policies stabilise housing markets? Evidence from a panel of 57 economies, 15 Nov 2013 http://www.bis.org/publ/work433.pdf</p> <p>Using data from 57 countries spanning more than three decades, this paper investigates the effectiveness of nine non-interest rate policy tools, including macroprudential measures, in stabilising house prices and housing credit. In conventional panel regressions, housing credit growth is significantly affected by changes in the maximum debt-service-to-income (DSTI) ratio, the maximum loan-to-value ratio, limits on exposure to the housing sector and housing-related taxes. But only the DSTI ratio limit has a significant effect on housing credit growth when we use mean group and panel event study methods. Among the policies considered, a change in housing-related taxes is the only policy tool with a discernible impact on house price appreciation.</p>	<p>BIS Working Paper</p>
<p>Global Shadow Banking Monitoring Report 2013, 14 Nov 2013 http://www.financialstabilityboard.org/publications/r_131114.pdf</p> <p>The shadow banking system can broadly be described as "credit intermediation involving entities and activities (fully or partially) outside the regular banking system" or non-bank credit intermediation in short. Earlier this year, the FSB published policy recommendations to strengthen oversight and regulation of shadow banking. The objective is to address bank-like risks to financial stability emerging outside the regular banking system while not inhibiting sustainable non-bank financing models that do not pose such risks.</p> <p>The FSB set out a monitoring framework for the shadow banking system in its report to the G20 in October 2011. Based on this framework, the FSB published the results of its third annual monitoring exercise in November 2013 using end-2012 data. The report includes data from 25 jurisdictions and the euro area as a whole, bringing the coverage of the monitoring exercise to about 80% of global GDP and 90% of global financial system assets.</p> <p>The exercise was conducted by the FSB Analytical Group on Vulnerabilities (AGV), the technical working group of the FSB Standing Committee on Assessment of Vulnerabilities (SCAV), using quantitative and qualitative information, and followed a similar methodology to that used for the</p>	<p>FSB Publication + Press Release</p>

2012 report. Its primary focus is on a "macro-mapping" based on national Flow of Funds and Sector Balance Sheet data, that looks at all non-bank financial intermediation to ensure that data gathering and surveillance cover the areas where shadow banking-related risks to the financial system might potentially arise.

Related press release:

http://www.financialstabilityboard.org/press/pr_131114.pdf

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>The Single Market after the Banking Union http://www.eba.europa.eu/documents/10180/490003/2013+11+18+-+AFME+-+EBF+-+Brussels+-+A+Enria Speech by Andrea Enria, Chairperson of the European Banking Authority at the AFME and EBF Banking Union in Europe Conference, Brussels, 18 November 2013</p>	EBA Speech
<p>EIOPA. Building a credible and respected supervisory authority https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/2013-11-20_EIOPA_Annual_Conference.pdf Welcoming speech by Gabriel Bernardino, Chairman of EIOPA, at the Third Annual Conference of EIOPA in Frankfurt, 20 November, 2013</p>	EIOPA Speech
<p>Making a difference for Europe and its citizens https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/2013-11-20_CM_Press_conf_EIOPA_Annual_Conference.pdf Speech by Carlos Montalvo, Executive Director of EIOPA, at the press conference on the occasion of EIOPA 3rd Annual Conference in Frankfurt, 20 November, 2013</p>	EIOPA Speech
<p>EBA's response to the Report by Philippe Maystadt "Should IFRS standards be more European?", 18 November 2013 http://www.eba.europa.eu/documents/10180/16160/2013+10+11+%28Let+to+Mr++Maystadt+-+comments+on+IFRS+report+-+signed%29.pdf/4a61bcb8-e8c0-494a-871c-426234759792</p>	EBA Letter
<p>Letter from EIOPA Chairman to Michel Barnier, European Commissioner for Internal Market and Services, on the Report by Philippe Maystadt "Should IFRS standards be more European?" https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/EIOPA-13-434_Letter_to_Commissioner_Barnier_-_P._Maystadt_report.pdf</p>	EIOPA Letter
<p>ESMA finalises clearing and risk mitigation obligations for non-EU OTC derivatives, 18/11/2013 http://www.esma.europa.eu/news/Press-Release-ESMA-finalises-clearing-and-risk-mitigation-obligations-non-EU-OTC-derivatives?t=326&o=home</p>	ESMA Press Release
<p>Technical Advice to European Commission on network of small and medium CRAs, 21/11/2013 http://www.esma.europa.eu/news/Technical-Advice-European-Commission-network-small-and-medium-CRAs?t=326&o=home</p>	ESMA Press Release
<p>ESMA Risk Dashboard No.4, 15/11/2013 http://www.esma.europa.eu/system/files/2013-1454_esma_risk_dashboard_no.4_2013.pdf The Risk Dashboard provides a snapshot of risk issues in the third quarter of 2013 and covers the following areas: •Economic environment and securities markets conditions; •Liquidity Risk; •Market Risk; •Contagion Risk; and •Credit Risk.</p>	ESMA Publication

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Towards an efficient VAT system: 7th Brussels tax forum, 15/11/2013 http://europa.eu/rapid/press-release_IP-13-1083_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>2014 draft budgetary plans of the euro area: overall assessment of the budgetary situation and prospects, 15/11/2013 http://ec.europa.eu/economy_finance/economic_governance/sgp/pdf/dbp/communication_to_euro_area_member_states_2013_dbp_en.pdf</p> <p>Annex: http://ec.europa.eu/economy_finance/economic_governance/sgp/pdf/dbp/communication_to_euro_area_member_states_2013_dbp_annex_en.pdf</p> <p><i>Related links:</i> Link to draft budgetary plans, Commission assessments and Commission opinions by euro area Member State, 15/11/2013 http://ec.europa.eu/economy_finance/economic_governance/sgp/budgetary_plans/index_en.htm</p> <p>Remarks by Vice-President at the Press Conference on the Autumn Fiscal Package 2013, 15/11/2013 http://europa.eu/rapid/press-release_SPEECH-13-934_en.htm?locale=en</p> <p>Europe's budgetary surveillance moves into full gear, 15/11/2013 http://europa.eu/rapid/press-release_IP-13-1082_en.htm?locale=en</p> <p>Autumn fiscal surveillance package: FAQ, 15/11/2013 http://europa.eu/rapid/press-release_MEMO-13-995_en.htm?locale=en</p>	<p>EU Publication + Speech + Press Releases</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>ECB launches public consultation on Recommendations for the security of mobile payments, 20/11/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr131120.en.html</p>	<p>ECB Press Release</p>
<p>Right to basic bank account for all backed by Economic Affairs Committee MEPs, 19/11/2013 http://www.europarl.europa.eu/news/en/news-room/content/20131118IPR25552/html/Right-to-basic-bank-account-for-all-backed-by-Economic-Affairs-Committee-MEPs</p>	<p>EU Press Release</p>

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Steering the economy in a challenging environment http://www.ecb.europa.eu/press/key/date/2013/html/sp131119.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at the 16th Euro Finance Week, Frankfurt am Main, 19 November 2013</p>	<p>ECB Speech</p>
<p>Economic convergence across Central, Eastern and South Eastern Europe: Achievements and challenges http://www.ecb.europa.eu/press/key/date/2013/html/sp131118_1.en.html Speech by Jörg Asmussen, Member of the Executive Board of the ECB, CEEI conference 'Financial Cycles and the Real Economy: Lessons for CESEE', Vienna, 18 November 2013</p>	<p>ECB Speech</p>

<p>The overhaul of the architecture of the euro area and the return of investor confidence http://www.ecb.europa.eu/press/key/date/2013/html/sp131115.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, at the CFA Institute European Investment Conference “Beyond Austerity: Opportunities for European Investors in the Global Market”, London, 15 November 2013</p>	<p>ECB Speech</p>
<p>Economic activity and prices in Japan and monetary policy http://www.bis.org/review/r131115b.pdf Speech by Mr Ryuzo Miyao, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Nagano, 13 November 2013</p>	<p>BIS Central Banker Speech</p>
<p>The exit from the crisis and the firming of the recovery in the euro area and in Spain http://www.bis.org/review/r131114b.htm Speech by Mr Luis M Linde, Governor of the Bank of Spain, at the Círculo de Economía, Barcelona, 13 November 2013</p>	<p>BIS Central Banker Speech</p>
<p>The European Long Term Investors association (ELTI) launches its 2014 Action Plan, 15/11/2013 http://www.eib.org/about/press/2013/2013-182-the-european-long-term-investors-association-elti-launches-its-2014-action-plan.htm?media=rss&language=en</p>	<p>EU Press Release</p>
<p>Conclusions of the 15 November 2013 Ecofin Council meeting, 15/11/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/139626.pdf</p>	<p>EU Press Release</p>
<p>Remarks by Vice-President Olli Rehn at the Eurogroup press conference, 15/11/2013 http://europa.eu/rapid/press-release_SPEECH-13-930_en.htm?locale=en</p> <p>Press remarks by Jeroen Dijsselbloem following the meeting of the Eurogroup, 14/11/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/139587.pdf</p> <p>Statement by the Eurogroup on Spain, 14/11/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/139580.pdf</p> <p>Statement by Vice-President Rehn on Ireland's decision regarding programme exit, 14/11/2013 http://europa.eu/rapid/press-release_MEMO-13-997_en.htm?locale=en</p> <p>Statement by the Eurogroup on Ireland, 14/11/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/139579.pdf</p>	<p>EU Press Releases</p>
<p>Bulgaria: 2013 Article IV Consultation- Concluding Statement of IMF Mission, November 14, 2013 http://www.imf.org/external/np/ms/2013/111413.htm</p>	<p>IMF Press Release</p>
<p>Fragmentation, incomes and jobs – an analysis of European competitiveness, 20/11/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1615.pdf Increasing fragmentation of production across borders is changing the nature of international competition. As a result, conventional indicators of competitiveness based on gross exports become less informative and new measures are needed. In this paper we propose an ex-post accounting framework of the value added and workers that are directly and indirectly related to the production of final manufacturing goods, called ‘manufactures GVC income’ and ‘manufactures GVC jobs’. We outline these concepts and provide trends in European countries based on a recent multi-sector input-output model of the world economy. We find that since 1995 revealed comparative advantage of the EU27 is shifting to activities related to the production of non-electrical machinery and transport equipment. The workers involved in manufactures GVCs are increasingly in services, rather than manufacturing industries. We also find a strong shift towards activities carried out by high-skilled workers, highlighting the uneven distributional effects of fragmentation. The results show that a GVC perspective is needed to better inform the policy debates on competitiveness.</p>	<p>ECB Working Paper</p>

<p>On the measurement of foreign direct investment and its relationship to activities of multinational corporations, 20/11/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1614.pdf</p> <p>This paper discusses the different concepts of measuring multinational corporations' activities to provide empirical researchers helpful guidelines about which measures to use in their work. I discuss which economic relations exist between the measures and show that a tight relationship can be established in theory and is indeed present in the actual data. A main conclusion is that foreign direct investment (FDI) stock data is generally recommendable to measure the importance of multinational firms but the preferred measure depends on the analytical question under investigation.</p> <p>The second part of the paper argues that estimating the determinants of multinational firms by using static equilibrium models can be quantitatively misleading and hence be problematic for our understanding of multinational firms and for the design of policy. In this context, I suggest some guidelines how data on multinationals could and should be used for empirical estimation.</p>	<p>ECB Working Paper</p>
<p>Non-price competitiveness of exports from emerging countries, 19/11/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1612.pdf</p> <p>Building on the methodology pioneered by Feenstra (1994) and Broda and Weinstein (2006), we construct an export price index that adjusts for changes in the set of competitors (variety) and changes in non-price factors (quality in a broad sense) for nine emerging economies (Argentina, Brazil, Chile, China, India, Indonesia, Mexico, Russia and Turkey). The highly disaggregated dataset covers the period 1996–2011 and is based on the standardised 6-digit Harmonized System (HS). Our method highlights notable differences in non-price competitiveness across markets. China shows a huge gain in international competitiveness due to non-price factors. Similarly, Brazil, Chile, India and Turkey show discernible improvements in their competitive position when accounting for non-price factors. Oil exports account for strong improvement in Russia's non-price competitiveness, as well as the modest losses of competitiveness for Argentina and Indonesia. Mexico's competitiveness deteriorates prior to 2006 and improves afterwards.</p>	<p>ECB Working Paper</p>
<p>House price cycles in Europe, 19/11/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1613.pdf</p> <p>This paper examines the house price dynamics for thirteen European countries. A Markov-switching error correction model is estimated on house price returns at the country level, with deviations between house prices and fundamentals feeding into the short-run dynamics. The system is assumed to be in either a stable regime, in which deviations from the long-run equilibrium tend to vanish over time, or in an unstable regime, in which no such correction takes place. The analysis yields three sets of results. First, house price returns in Europe are generally characterized by three (high, medium and low) phases; growth rates within regimes differ largely across countries. Second, for some European countries the observed high growth phases are associated with a stable regime. Third, European housing markets have been more in sync with each other since 2000 following a growing trend in the time-span 2002–2006 and a dramatic downturn after the Lehman collapse in 2008 and during the Euro area sovereign debt crisis.</p>	<p>ECB Working Paper</p>
<p>ECB monthly bulletin – November 2013, 14/11/2013 http://www.ecb.europa.eu/pub/pdf/mobu/mb201311en.pdf</p>	<p>ECB Publication</p>
<p>Potential output, economic slack and the link to nominal developments since the start of the crisis, 14/11/2013 http://www.ecb.europa.eu/pub/pdf/other/art1_mb201311en_pp79-94en.pdf</p> <p>Potential output estimates are highly uncertain, but according to most estimates from international institutions, potential growth in the euro area has fallen since the onset of the financial crisis in 2008 largely due to smaller contributions from capital and labour. The most recent estimates suggest that potential growth may be stabilising in the euro area and that it is already picking up in the United States.</p>	<p>ECB Monthly Bulletin Article</p>

<p>In the United States, the greater flexibility of labour markets and the economy more generally is supporting potential growth. As regards the euro area, although it is too early to see the effects of the structural reforms implemented since the start of the crisis, further are needed to support potential growth, especially in view of the negative impact population ageing is expected to have on potential growth in the near future.</p> <p>The link between activity and inflation has become more tenuous in recent years, whether judged by means of gaps derived from potential output or by means of alternative measures of economic slack. The structural rigidities remaining in the euro area are among the factors behind this phenomenon, although the firm anchoring of inflationary expectations may also explain the behaviour of prices and wages during the crisis.</p>	
<p>Romania: balance of payments assistance programme 2013-2015, 20/11/2013 http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp165_en.pdf</p> <p>Following Romania's request of 4 July 2013 for a third balance-of-payments programme, and the Commission's preliminary assessment, the EU's Economic and Financial Committee agreed on the opening of negotiations in its meeting on 9 July 2013. The ensuing staff mission (17-31 July) reviewed the macro framework, agreed on the mid-year budget adjustment, and negotiated the conditions for, and the modalities of a new programme. Agreement was reached on a 2-year programme providing precautionary support of up to 4 billion euros (equally split between the EU and the IMF). The Economic and Financial Committee (EFC) agreed on the content and modalities of a new programme on 3 October and the EU's Council of Ministers approved the decisions underlying a programme on 22 October.</p>	<p>EU Publication</p>
<p>Review of progress on Slovenia's policy measures relevant for the correction of macroeconomic imbalances, 18/11/2013 http://ec.europa.eu/economy_finance/economic_governance/documents/si_imbalances_epc_report_en.pdf</p> <p>This report reviews the latest economic developments and the main relevant policy measures taken by Slovenia since April 2013.</p> <p>Over the last months, there has been a stepping up of the pace of structural reforms relevant for the adjustment of imbalances. Crucial progress is being achieved in the area of the banking sector. The restructuring and consolidation strategy following the release of the AQR-ST will be key in delivering confidence and attracting foreign investors in Slovenia. Nevertheless, swifter progress with reforms of corporate governance and with privatisation would have allowed Slovenia to fully benefit from the positive synergies created by a comprehensive strategy.</p>	<p>EU Publication</p>
<p>The G20@5: is it still delivering?, 15/11/2013 http://ec.europa.eu/economy_finance/publications/economic_briefs/2013/pdf/eb27_en.pdf</p> <p>In the five years since the Leaders of the Group of Twenty (G20) first met, the G20 has become the premier forum for global economic policy coordination. The question is whether the G20 can maintain and even strengthen its role in the future and how it can achieve this. This Economic Brief argues that the G20 has moved from an initial high performance equilibrium to a lower one, which nevertheless continues to deliver important public goods. However, in order to remain relevant, the G20 needs to define more precisely where and how policy coordination and cooperation at international level can be effective in fulfilling the G20's overarching objective of achieving strong, sustainable and balanced growth at the global level. The Economic Brief provides some suggestions in this regard.</p>	<p>EU Publication</p>
<p>OECD Economic Outlook, Vol. 2013/2, 19/11/2013 10.1787/eco_outlook-v2013-2-en</p> <p>The <i>OECD Economic Outlook</i> is the OECD's twice-yearly analysis of the major economic trends and prospects for the next two years. The <i>Outlook</i> puts forward a consistent set of projections for output, employment, prices, fiscal and current account balances. Coverage is provided for all OECD member countries as well as for selected non-member countries. This issue includes a general assessment, chapters summarising developments and providing projections for each individual country and a statistical annex.</p>	<p>OECD Publication + Press Release</p>

<p><i>Related press release:</i> http://www.oecd.org/newsroom/global-economy-recovering-at-moderate-pace-but-more-risks-ahead.htm</p>	
<p>Government at a Glance 2013: Preliminary Version, 14/11/2013 10.1787/gov_glance-2013-en</p> <p>Government at a Glance 2013 provides readers with a dashboard of key indicators assembled with the goal of contributing to the analysis and international comparison of public sector performance. Indicators on government revenues, expenditures, and employment are provided alongside key output and outcome data in the sectors of education and health. Government at a Glance also includes indicators on key governance and public management issues, such as transparency in governance, regulatory governance, new ways in delivering public services and HRM and compensation practices in the public service. While measuring government performance has long been recognized as playing an important role in increasing the effectiveness and efficiency of the public administration, following the economic crisis and fiscal tightening in many member countries, good indicators are needed more than ever to help governments make informed decisions regarding tough choices and help restore confidence in government institutions.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/governments-can-do-more-to-regain-trust-says-oecd-report.htm</p>	<p>OECD Publication + Press Release</p>
<p>From Bricks to Brains: Increasing the Contribution of Knowledge-based Capital to Growth in Ireland, 12/11/2013 10.1787/5k3wd358lj8r-en</p> <p>With sound framework conditions, fine universities, good infrastructure and policies friendly towards foreign direct investment, Ireland scores high in international innovation scoreboards. Overall, policies to boost innovation and entrepreneurship are on the right track, but investment in knowledge-based capital could be made a more dynamic source of growth and jobs. While Ireland has made good progress towards building up its scientific capabilities, innovation capacity remains weaker than in other small advanced OECD countries, such as Austria, Denmark, Sweden and Switzerland. To become more effective, the innovation strategy should be simplified, with a drastic reduction in the number of government agencies involved in funding innovation, so as to better focus on strengthening the linkages between the business and academic communities. While attracting high-tech multinationals should remain central, there is potential to better develop spillovers between these firms and domestic SMEs, notably by establishing applied research centres. Entrepreneurship should be fostered by improving the business environment, including access to non-bank finance, streamlining the insolvency regime and transfer of intellectual property rights, and upgrading the broadband network.</p>	<p>OECD Working Paper</p>
<p>China's March to Prosperity: Reforms to Avoid the Middle-income Trap, 12/11/2013 10.1787/5k3wd3c4219w-en</p> <p>China is well-placed to avoid the so-called "middle-income trap" and to continue to converge towards the more advanced economies, even though growth is likely to slow from near double-digit rates in the first decade of this millennium to around 7% at the 2020 horizon. However, in order to sustain vigorous growth and improve the well-being of most citizens, renewed reform momentum is required in a number of areas. The following ones are discussed in this paper: financial sector liberalisation; strengthening competition in markets for goods and services; education, research and innovation. Progress is also needed in other areas, notably in fostering more socially-inclusive forms of urbanisation and more environmentally-friendly growth.</p>	<p>OECD Working Paper</p>

7. STATISZTIKA

Euro area financial vehicle corporations statistics – third quarter 2013 , 20/11/2013 http://www.ecb.europa.eu/press/pdf/fvc/fvcs13q3.pdf	ECB Press Release
Euro area investment fund statistics – September 2013 , 19/11/2013 http://www.ecb.europa.eu/press/pdf/if/ofi_201309.pdf	ECB Press Release
Euro area balance of payments in September 2013 , 18/11/2013 http://www.ecb.europa.eu/press/pr/stats/bop/2013/html/bp131118.en.html	ECB Press Release
September 2013 compared with August 2013: Euro area and EU28 production in construction down by 1.3% , 19/11/2013 http://europa.eu/rapid/press-release_STAT-13-171_en.htm?locale=en	EU Press Release
September 2013: Euro area international trade in goods surplus 13.1 bn euro, 0.6 bn euro surplus for EU28 , 18/11/2013 http://europa.eu/rapid/press-release_STAT-13-169_en.htm?locale=en	EU Press Release
October 2013: Euro area annual inflation down to 0.7%, EU down to 0.9% , 15/11/2013 http://europa.eu/rapid/press-release_STAT-13-168_en.htm?locale=en	EU Press Release
Council conclusions on EU statistics , 15/11/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/139605.pdf	EU Press Release
Flash estimate for the third quarter of 2013: Euro area GDP up by 0.1% and EU28 up by 0.2%, -0.4% and +0.1% respectively compared with the third quarter of 2012 , 14/11/2013 http://europa.eu/rapid/press-release_STAT-13-167_en.htm?locale=en	EU Press Release
OECD GDP grew by 0.5% in the third quarter of 2013 , 18/11/2013 http://www.oecd.org/std/na/QNA-GDP-Growth-Q313-Eng.pdf	OECD Press Release
ECB Statistics Pocket Book – November 2013 , 14/11/2013 http://www.ecb.europa.eu/pub/pdf/stapobo/spb201311en.pdf	ECB Publication
The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 6 November 2013.	
Distributional Measures Across Household Groups in a National Accounts Framework: Results from an Experimental Cross-country Exercise on Household Income, Consumption and Saving , 13/11/2013 10.1787/5k3wdjqr775f-en	OECD Working Paper
Valuable information exists already on household economic resources. The national accounts provide aggregate measures and micro sources (surveys, administrative records, and censuses) can be used to derive measures of the distribution across households groups. Over the years, however, macro and micro statisticians have tended to work separately leading to sometimes divergent results which can cause problem to users. In 2011, the OECD and Eurostat launched a joint Expert Group to carry out a study on the feasibility of compiling measures of the distribution of income, consumption and wealth across household groups that are consistent with national accounts definitions and totals. As part of the Expert Group, national experts from 16 countries performed experimental calculations using all the detailed micro and macro information available at the national level and following the same framework and methodology. The experimental results obtained are presented in this paper. They show disparities in household income and consumption, including Social Transfers in Kind, and in household saving for different groups of households: by income quintile; by main source of income; and by household type. The main methodological issues related to this exercise are described. The paper also illustrates the number of assumptions that are required to produce estimates on distribution across households consistent with national accounts definitions and totals.	

<p>A Cross-country Comparison of Household Income, Consumption and Wealth between Micro Sources and National Accounts Aggregates, 13/11/2013 10.1787/5k3wdjrn7mv-en</p> <p>The first challenge of the Expert Group mentioned above was to draw a detailed picture of the extent to which statistical information derived from micro sources can be aligned to three national accounts aggregates; 20 countries studied all (or part) of the components of adjusted disposable income, 21 all (or part) of the components of actual final consumption and 7 studied all (or part) of the components of household net worth. Results show that there are a number of identified reasons that can explain differences between micro and macro sources. Some of them were quantified and isolated showing finally that for most countries micro sources provide distributive information for most of the national accounts components but for some of them with quite significant gaps in total amounts. Overall, micro and macro totals are closer to each other for income components than for consumption and wealth components. The results also show that there is greater heterogeneity in results across countries for consumption components.</p>	<p>OECD Working Paper</p>
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