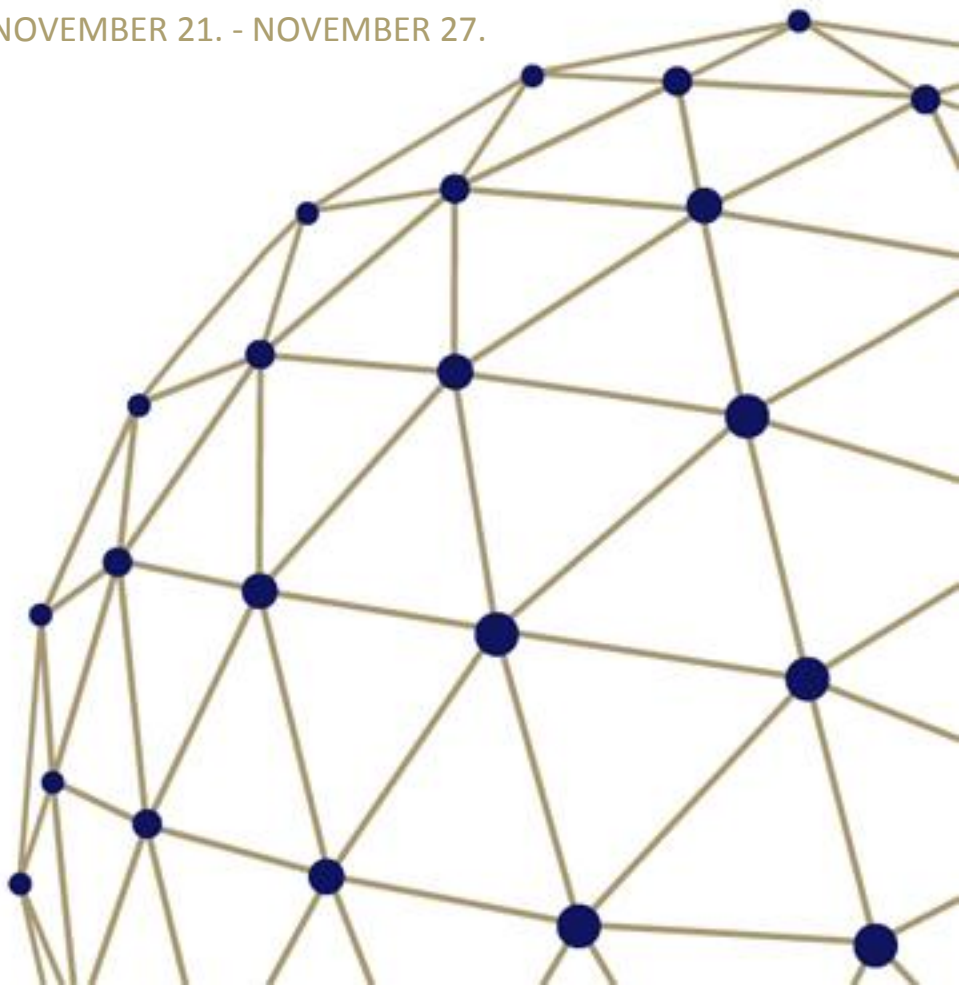




VÁLOGATÁS

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

2013. NOVEMBER 21. - NOVEMBER 27.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

Economic and legal limits of central banking http://www.ecb.europa.eu/press/key/date/2013/html/sp131126.en.html Keynote speech by Yves Mersch , Member of the Executive Board of the ECB, IMFS Conference on Monetary and Financial Stability, Frankfurt am Main, 26 November 2013	ECB Speech
Europe's Monetary Union - making it prosperous and resilient http://www.bis.org/review/r131126b.htm Speech by Dr Jens Weidmann , President of the Deutsche Bundesbank, at Harvard University, Cambridge, 25 November 2013.	BIS Central Banker Speech
Japan's economic activity, prices, and monetary policy - some perspectives on the slope of the Phillips curve http://www.bis.org/review/r131127e.pdf Speech by Ms Sayuri Shirai , Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Tokushima, 27 November 2013.	BIS Central Banker Speech
Post-crisis challenges to central bank independence http://www.bis.org/review/r131125f.pdf Speech by Mr Salvatore Rossi , Deputy Governor of the Bank of Italy, at the LBMA/LPPM Precious Metals Conference 2013, Rome, 30 September 2013	BIS Central Banker Speech
The ECB is ready to fight deflation http://www.bis.org/review/r131122b.htm Opinion piece by Mr Christian Noyer , Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, in Wall Street Journal, 21 November 2013	BIS Central Banker Speech
Monetary policy and financial markets - is a return to normal on the horizon? http://www.bis.org/review/r131122e.pdf Speech by Mr Fritz Zurbügg , Member of the Governing Board of the Swiss National Bank, at the Money Market Event, Geneva, 21 November 2013	BIS Central Banker Speech
ECB suspends early repayments of the three-year LTROs during the year-end period, 22/11/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr131122_1.en.html	ECB Press Release

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Opening speech at the European Banking Congress "The future of Europe" http://www.ecb.europa.eu/press/key/date/2013/html/sp131122.en.html Speech by Mario Draghi , President of the ECB, Frankfurt am Main, 22 November 2013	ECB Speech
Addressing risks to financial stability http://www.bis.org/speeches/sp131126.pdf Speech by Mr Jaime Caruana , General Manager of the Bank for International Settlements, to the 49th SEACEN Governors' Conference and High-level Seminar, Kathmandu, Nepal, 21 November 2013	BIS Management Speech
Restoring financial stability http://www.bis.org/review/r131127c.htm Address by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, on the occasion of the inauguration of the Bundesbank representative to Turkey, Istanbul, 26 November 2013.	BIS Central Banker Speech

Testimony on Housing Finance Reform - essential elements of a government guarantee for mortgage-backed securities http://www.bis.org/review/r131125d.htm Testimony by Mr Joseph S Tracy , Executive Vice President of the Federal Reserve Bank of New York, before the U.S. Senate Committee on Banking, Housing and Urban Affairs, Washington DC, 31 October 2013	BIS Central Banker Speech
Financial stability - the role of the Federal Reserve System http://www.bis.org/review/r131125e.pdf Remarks by Mr Thomas C Baxter, Jr , Executive Vice President and General Counsel of the Federal Reserve Bank of New York, at the Future of Banking Regulation and Supervision in the EU Conference, Frankfurt am Main, 15 November 2013	BIS Central Banker Speech
What is "good" regulation? http://www.bis.org/review/r131125g.htm Speech by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at the 16th Euro Finance Week, Frankfurt am Main, 19 November 2013	BIS Central Banker Speech
Shadow banking and systemic risk regulation http://www.bis.org/review/r131125j.pdf Speech by Mr Daniel K Tarullo , Member of the Board of Governors of the Federal Reserve System, at the Americans for Financial Reform and Economic Policy Institute Conference, Washington DC, 22 November 2013	BIS Central Banker Speech
How to overcome fragmentation in the European financial market http://www.bis.org/review/r131122c.htm Speech by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at the 23rd European Banking Congress, Frankfurt am Main, 22 November 2013	BIS Central Banker Speech
ECB publishes consolidated banking data for end-June 2013, 22/11/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr131122.en.html	ECB Press Release
Report on the ESRB by Der Spiegel 25 Nov 2013 - http://www.esrb.europa.eu/home/html/index.en.html Concerning the report of Der Spiegel published on 25 November 2013 about the discussions at the ESRB on capital requirements for the holding of sovereign bonds a spokesperson of the ECB declares: "The president of the ECB in his capacity as chair of the European Systemic Risk Board (ESRB) did not block proposals to change the risk weighting of government bonds held by financial institutions. The General Board of the ESRB decided in September to review the report of its advisers and to publish it after this review"	ESRB Statement
Candidate for boss of EU bank supervisor quizzed by MEPs, 27/11/2013 http://www.europarl.europa.eu/news/en/news-room/content/20131127IPR27776/html/Candidate-for-boss-of-EU-bank-supervisor-quizzed-by-MEPs	EU Press Release
State aid: Commission approves resolution of French mortgage lender Crédit Immobilier de France, 27/11/2013 http://europa.eu/rapid/press-release_IP-13-1173_en.htm?locale=en	EU Press Release
State aid: Commission authorises restructuring aid for Italian bank Monti dei Paschi di Siena, 27/11/2013 http://europa.eu/rapid/press-release_IP-13-1174_en.htm?locale=en	EU Press Release
ECB Financial stability review – November 2013, 27/11/2013 http://www.ecb.europa.eu/pub/pdf/other/financialstabilityreview201311en.pdf	ECB Publication +

<p>The last years have seen many challenges to euro area financial stability. Among them, feedback loops among banks and sovereign borrowers have become a major cause of financial stress in some countries since 2011. The establishment of a banking union in the euro area has the potential to mitigate such a source of risk based on five mutually reinforcing elements: (i) a single rulebook for banks; (ii) a single framework (or “manual”) for banking supervision; (iii) a single mechanism for resolving banks; (iv) a common backstop in case temporary fiscal support is needed; and (v) a common system for deposit protection.</p> <p>Progress continues to be made in all five areas, though at an uneven pace. Fast and substantive progress has been made towards the establishment of a single supervisory mechanism (SSM), which will become operational in November next year. Accordingly, the group of banks analysed within this Review has been enlarged to approximate that of the institutions that will be under the direct supervision of the ECB.</p> <p>This Review also includes three thematic special features. An update on preparatory work for banking supervision at the ECB is contained in Special Feature A. Moreover, taking into account that the ECB’s new role will include a macro-prudential dimension, Special Features B and C provide perspectives that can be used to analyse two broad classes of macro-prudential instruments – that is, in the <i>time-series</i> (i.e. cyclical) and <i>cross-sectional</i> (i.e. across banks) dimensions of systemic risk.</p> <p><i>Related press release:</i> Financial Stability Review suggests alleviation of financial market tensions, challenges remain, 27/11/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr131127.en.html</p>	Press Release
<p>Review of the New European System of Financial Supervision (ESFS) - Part 2: The Work of the European Systemic Risk Board (ESRB) “Review of the New European System of Financial Supervision (ESFS) - Part 2: The Work of the European Systemic Risk Board (ESRB)”.</p> <p>The European Systemic Risk Board (ESRB) was established to anticipate macroprudential developments and help prevent financial crises. While the recent banking crisis in the EU hindered its initial operations, its overall effectiveness is now improving. In future it should focus on a wider range of potential systemic risks and become more independent from national authorities and the European Central Bank. However, one of its strengths lies in bringing together a broad spectrum of national and supranational authorities to focus on systemic risks. This functionality should be maintained.</p>	EU-ECON Report
<p>Modifications to the Current List of Financial Soundness Indicators - IMF Policy Paper, November 26, 2013 http://www.imf.org/external/np/pp/eng/2013/111313.pdf</p> <p>The purpose of this paper is to inform Executive Directors on the outcomes of consultations conducted by the IMF’s Statistics Department (STA) on revising the current list of FSIs in response to the global financial crisis and the adoption of a new regulatory framework under the Basel III Accord. In addition, the G-20 Data Gaps Initiative calls on the IMF to review the FSI list (Recommendation no. 2). STA has undertaken these consultations in close collaboration with a broad-based group of national and international experts, international standard setting bodies, IMF’s relevant departments and all FSI-reporting countries and concerned international organizations.</p> <p>Modifications to the Current List of Financial Soundness Indicators - Background Paper, November 26, 2013 http://www.imf.org/external/np/pp/eng/2013/111313b.pdf</p>	IMF Policy Paper
<p>Spain: Financial Sector Reform—Fourth Progress Report, November 22, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr13331.pdf</p> <p>Implementation of Spain’s financial sector program remains on track. Essentially all measures specified in the program have now been implemented, as envisaged under its front-loaded timetable.</p>	IMF Country Report

<p>Of note, capital-augmentation measures arising from last year's stress test are now complete, SAREB has almost concluded its organizational development and is now accelerating the liquidation of its assets, and key reforms of Spain's financial sector framework have been adopted or put in train. Macro-financial developments since the last progress report have been broadly positive. Output and unemployment have stabilized, with strong export growth. The clean-up of banks' balance sheets under the financial sector program has significantly bolstered the system's capital and liquidity, with all banks now having a core tier 1 capital ratio in excess of 9 percent, except for one relatively small bank that is in the process of being taken over by a stronger bank. Profits in the first half of 2013 also exceeded assumptions in the stress test's base case. On the other hand, profitability was boosted at least in part by temporary factors, and nonperforming loans, which tend to lag changes in economic growth, are still increasing. Against this background of mixed but broadly positive developments, Spain's financial markets rose briskly in recent months. Despite recent improvements, important risks remain, including those associated with the ongoing macroeconomic adjustment. The correction of Spain's large external, fiscal, and financial imbalances is well underway, with policy actions at both the European and Spanish levels helping to ease market pressures over the last year. Nonetheless, significant further adjustment remains. Deleveraging by households and businesses, as well as planned fiscal adjustment over the next several years, will continue to weigh on domestic demand, such that the pace of recovery is likely to be restrained, with concomitant challenges for bank profitability that could in turn slow the recovery of credit conditions, reinforcing headwinds to growth and downside risks. There is also upside potential, especially in the medium term, in a scenario of strong policies and reforms by both Spain and Europe.</p>	
<p>Cross-border Activity of Japanese Banks, November 22, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13235.pdf</p> <p>This paper explores the determinants of Japanese banks' overseas expansion and assesses whether the growing cross-border activity will continue under the new macroeconomic policies referred as "Abenomics". The analysis finds that Japanese banks are well positioned to scale up foreign exposures, thanks to their relative resilient balance sheets and continued growth in the region. Stronger domestic growth in Japan could mitigate the pace, but is unlikely to reverse the expansion as global and regional pull-factors play a more prominent role in the growth of cross-border claims. Increasing cross-border activity could pose funding risks and supervisory challenges and require continued close monitoring.</p>	<p>IMF Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Sound risk management enhances Consumer protection, Stability and Reputation https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/2013-11-06_CRO_Assembly.pdf Speech by Gabriel Bernardino, Chairman of EIOPA, at the CRO Assembly in Zurich, 07/11/2013</p>	<p>EIOPA Speech</p>
<p>EBA consults on draft technical standards on own funds, http://www.eba.europa.eu/regulation-and-policy/own-funds/draft-regulatory-technical-standards-on-own-funds</p>	<p>EBA Press Release</p>
<p>Council confirms deal with EP on rules for the insurance sector, 27/11/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/139741.pdf</p>	<p>EU Press Release</p>
<p>Supervisory Colleges established for internationally active Credit Rating Agencies http://www.iosco.org/news/pdf/IOSCONEWS307.pdf</p>	<p>IOSCO Press Release</p>
<p>Review of the New European System of Financial Supervision (ESFS) - Part 1: The work of the European Supervisory Authorities (EBA, EIOPA and ESMA) – The ESFS'S micro-prudential pillar http://www.europarl.europa.eu/RegData/etudes/etudes/join/2013/507446/IPOL-ECON_ET(2013)507446_EN.pdf</p>	<p>EU-ECON Report</p>

<p>Responding to the challenges of the financial crisis, the European Union (EU) adopted a new financial supervisory framework: the European System of Financial Supervision (ESFS) in 2010. Its new European Supervisory Authorities (ESAs) were established in the beginning of 2011 and are due be reviewed by the European Commission by January 2014. This report reviews and assesses for the European Parliament the performance of the ESAs. It reasons that the ESAs have been established successfully but need a stronger foundation, in particular enhanced governance when taking decisions on supervisory consistency across the EU. A key conclusion is that the benefits of legal and regulatory harmonization (Single Rulebook) will be lost without consistent implementation and application. Finally, the report contains recommendations to improve the ESAs' effectiveness and efficiency.</p>	
<p>Draft report of the ECON of the European Parliament with recommendations to the Commission on the European System of Financial Supervision (ESFS) Review http://www.europarl.europa.eu/sides/getDoc.do?type=COMPART&reference=PE-521.510&format=PDF&language=EN&secondRef=01</p>	EU-ECON Report
<p>ESMA's Guidelines on ETFs and other UCITS issues – Questions and Answers http://www.esma.europa.eu/system/files/2013-1547_ga_on_guidelines_on_etfs_and_other_ucits_issues.pdf</p> <p>ESMA is required to play an active role in building a common supervisory culture by promoting common supervisory approaches and practices. In this regard, the Authority develops Q&As as and when appropriate to elaborate on the provisions of certain EU legislation or ESMA guidelines.</p> <p><i>Related press release:</i> ESMA publishes updated Q&A on ETFs and other UCITS issues http://www.esma.europa.eu/news/ESMA-publishes-updated-QA-ETFs-and-other-UCITS-issues?t=326&o=home</p>	ESMA Publication + Press Release

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>EU taxation: taking stock and looking ahead http://europa.eu/rapid/press-release_SPEECH-13-977_en.htm?locale=en Speech by Algirdas Šemeta, Commissioner responsible for Taxation and Customs Union, Statistics, Audit and Anti-fraud, Econ Committee/Brussels, 26 November 2013</p>	EU Speech
<p>A review of the Spanish economic situation; Spain's Budget for 2014 http://www.bis.org/review/r131126c.htm Testimony by Mr Luis M Linde, Governor of the Bank of Spain, before the Senate in connection with the draft State Budget for 2014, Madrid, 25 November 2013.</p>	BIS Central Banker Speech
<p>Midday statement on Parent-Subsidiary Directive, 25/11/2013 http://europa.eu/rapid/press-release_SPEECH-13-969_en.htm?locale=en</p> <p>Tackling Tax Avoidance: Commission tightens key EU corporate tax rules, 25/11/2013 http://europa.eu/rapid/press-release_IP-13-1149_en.htm?locale=en</p> <p>Questions and Answers on the Parent Subsidiary Directive, 25/11/2013 http://europa.eu/rapid/press-release_MEMO-13-1040_en.htm?locale=en</p>	EU Press Releases
<p>Eurogroup statement (budgetary plans of euro area Member States), 22/11/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/139704.pdf</p>	EU Press Releases

<p>Remarks by Jeroen Dijsselbloem at the press conference following the meeting of the Eurogroup on 22 November 2013, 22/11/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/139709.pdf</p> <p>Remarks by Vice-President Olli Rehn at the Eurogroup press conference, 22/11/2013 http://europa.eu/rapid/press-release_SPEECH-13-970_en.htm?locale=en</p>	
<p>Global Forum moves towards automatic exchange of tax information and transparency, 22/11/2013 http://www.oecd.org/newsroom/global-forum-moves-towards-automatic-exchange-of-tax-information-and-transparency.htm</p>	<p>OECD Press release</p>
<p>Debt Reduction, Fiscal Adjustment, and Growth in Credit-Constrained Economies, November 22, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13238.pdf</p> <p>This paper assesses the effects of fiscal consolidations associated with public debt reduction on medium-term output growth during periods of private debt deleveraging. The analysis covers 107 countries and 79 episodes of public debt reduction driven by discretionary fiscal adjustments during 1980–2012. It shows that expenditure-based, front-loaded fiscal adjustments can dampen growth when there are credit supply restrictions. Instead, fiscal adjustments that are gradual and rely on a mix of revenue and expenditure measures can support output expansion, while reducing public debt. In this context, protecting public investment is critical for medium-term growth, as is the implementation of supply-side, productivity-enhancing reforms.</p>	<p>IMF Working Paper</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>OTC market infrastructure reform - opportunities and challenges http://www.bis.org/review/r131122f.htm</p> <p>Speech by Mr Jerome H Powell, Member of the Board of Governors of the Federal Reserve System, at the Clearing House 2013 Annual Meeting, New York, 21 November 2013</p>	<p>BIS Central Banker Speech</p>
<p>Eurosystem will introduce new €10 banknote in 2014 with support from partnership programme, 26/11/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr131126.en.html</p>	<p>ECB Press Release</p>

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The political dimension of European economic integration http://www.ecb.europa.eu/press/key/date/2013/html/sp131123.en.html</p> <p>Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the 19th Université d'automne de la Ligue des droits de l'Homme, Paris, 23 November 2013</p>	<p>ECB Speech</p>
<p>Europe 2014 – an outlook from the ECB http://www.ecb.europa.eu/press/key/date/2013/html/sp131121_1.en.html</p> <p>Speech by Jörg Asmussen, Member of the Executive Board of the ECB, at the Council on Foreign Relations, New York, 21 November 2013</p>	<p>ECB Speech</p>
<p>Keynote address at the Süddeutsche Zeitung Führungstreffen Wirtschaft 2013 http://www.ecb.europa.eu/press/key/date/2013/html/sp131121.en.html</p> <p>Speech by Mario Draghi, President of the ECB, at Führungstreffen Wirtschaft “Strategies for more growth” organised by Süddeutsche Zeitung, Berlin, 21 November 2013</p>	<p>ECB Speech</p>

Lifting Potential Growth in the Pacific Islands http://www.imf.org/external/np/speeches/2013/112213.htm Welcome Remarks by Min Zhu , Deputy Managing Director of the IMF at the High-Level Pacific Islands Conference, Port Vila, Vanuatu, November 22, 2013	IMF Speech
Recent economic developments in the euro area and in Spain, and important financial system projects http://www.bis.org/review/r131127b.htm Address by Mr Luis M Linde , Governor of the Bank of Spain, at the Annual Conference 2013 of the Asociación de Mercados Financieros, Madrid, 25 November 2013.	BIS Central Banker Speech
The economic outlook and monetary policy http://www.bis.org/review/r131126f.htm Speech by Mr Takahide Kiuchi , Member of the Policy Board of the Bank of Japan, at the Japan Securities and Economics Club, Tokyo, 26 November 2013.	BIS Central Banker Speech
Recent developments in Japan's economy, and observations on the European situation given Japan's experience during the 1990s financial crisis http://www.bis.org/review/r131125k.htm Remarks by Mr Haruhiko Kuroda , Governor of the Bank of Japan, at the Paris Europlace Financial Forum, Tokyo, 25 November 2013	BIS Central Banker Speech
US and regional economic conditions http://www.bis.org/review/r131121a.htm Remarks by Mr William C Dudley , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Economic Press Briefing on Private For-Profit Institutions in Higher Education, New York City, 20 November 2013	BIS Central Banker Speech
The state of the Israeli economy and challenges ahead http://www.bis.org/review/r131121e.htm Main points of a speech by Dr Karnit Flug , Governor of the Bank of Israel, at the "Calcalist" Capital Markets Conference, Tel Aviv, 19 November 2013	BIS Central Banker Speech
Where is the Greek economy heading? http://www.bis.org/review/r131121h.htm Presentation by Mr George A Provopoulos , Governor of the Bank of Greece, at the 7th Hellenic Albanian Business Forum, Tirana, 13 November 2013	BIS Central Banker Speech
Important goals to achieve for the Israeli economy http://www.bis.org/review/r131121i.htm Address by Dr Karnit Flug , Governor of the Bank of Israel, for the Appointment Ceremony of the Governor of the Bank of Israel at the President's Residence, Tel Aviv, 13 November 2013	BIS Central Banker Speech
Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - November 2013, 22/11/2013 http://www.ecb.europa.eu/press/govcdec/otherdec/2013/html/gc131122.en.html	ECB Press Release
Statement by the European Commission, ECB and IMF on the review mission to Greece, 21/11/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr131121.en.html	ECB-EU-IMF Press Release
Statement by President Barroso following his meeting with President Anastasiades of Cyprus, 27/11/2013 http://europa.eu/rapid/press-release_SPEECH-13-984_en.htm?locale=en	EU Press Release
Performance of SMEs in 2012: amidst challenges, prospects improving for most Member States, 26/11/2013 http://europa.eu/rapid/press-release_MEMO-13-1045_en.htm?locale=en	EU Press Release

Commission beset by critics of Annual Growth Survey, 21/11/2013 http://www.europarl.europa.eu/news/en/news-room/content/20131118IPR25553/html/Commission-beset-by-critics-of-Annual-Growth-Survey	EU Press Release
IMF Executive Board Concludes 2013 Article IV Consultation with Turkey, November 27, 2013 http://www.imf.org/external/np/sec/pr/2013/pr13476.htm	IMF Press Release
Poland: Concluding Statement of the 2013 Staff Visit, November 22, 2013 http://www.imf.org/external/np/ms/2013/112213.htm	IMF Press Release
Growth, real exchange rates and trade protectionism since the financial crisis, 27/11/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1618.pdf <p>Existing evidence suggests that protectionist activity since the financial crisis has been muted, raising the question whether the historically well-documented relationship between growth, real exchange rates and trade protectionism has broken down. This paper re-visits this relationship for the time period since 2009. To this end, we use a novel and comprehensive dataset which considers a wide range of trade policies stretching beyond the traditionally considered tariff and trade defence measures. We find that the specter of protectionism has not been banished: Countries continue to pursue more trade-restrictive policies when they experience recessions and/or when their competitiveness deteriorates through an appreciation of the real exchange rate; and this finding holds for a wide array of contemporary trade policies, including “murky” measures. We also find differences in the recourse to trade protectionism across countries: trade policies of G20 advanced economies respond more strongly to changes in domestic growth and real exchange rates than those of G20 emerging market economies. Moreover, G20 economies’ trade policies vis-à-vis other G20 economies are less responsive to changes in real exchange rates than those pursued vis-à-vis non-G20 economies. Our results suggest that - especially in light of the sluggish recovery - the global economy continues to be exposed to the risk of a creeping return of trade protectionism.</p>	ECB Working Paper
Micro and macro analysis on household income, wealth and saving in the euro area, 27/11/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1619.pdf <p>The report on the Measurement of Economic Performance and Social Progress by Stiglitz, Sen and Fitoussi concludes that in the measurement of household welfare all material components should be covered, i.e. consumption, income and wealth, from both the micro as well as the macro perspective. Additionally, several other initiatives like the G20 finance ministers’ and central bank governors’ data gap initiative have emphasised to have an integrated micro-macro framework where consumption, income and wealth can be analysed. Current researches linking macro and micro information for the households have focused on income and consumption as these are the areas where most data sources are available. This paper extends the focus to household wealth using both survey data and financial accounts. It builds a link between wealth survey and national accounts’ income concepts. This paper aims to create a first set of macroeconomic accounts that include wealth broken down by household groups.</p>	ECB Working Paper
Crowding-out or co-existence? The competitive position of EU members and China in global merchandise trade, 22/11/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1617.pdf <p>In this paper, we analyze export competition between individual EU Member States and China in third-country goods markets. We find that competitive pressure from China is strongest for small and peripheral EU members, especially for the Southern periphery, Ireland and Central, Eastern and Southeastern European EU members. While we find no hard evidence for “cutthroat” competition between China and EU countries, we see an increasing tendency of smaller EU exporters leaving markets that are increasingly served by China. We base our findings on traditional market share analysis, the exploration of intensive versus extensive margin export growth and on a Dynamic Trade Link Analysis. The latter, a newly developed tool, identifies different types of competitive pressure at the detailed product-destination market level. We use UN Comtrade data at the highest level of disaggregation (6-digit HS) for 75 world exporters and importers over the period 2000–2011.</p>	ECB Working Paper

<p>Firms' export dynamics – experience vs size, 22/11/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1616.pdf</p> <p>This paper provides evidence about the impact that size and experience in exporting have on firms' dynamics, a critical input in models of firms dynamics. The analysis uses a census of French exports by firm-destination-product over the period 1994-2008 with a monthly frequency. We first uncover a large calendar year bias: the growth of exporters between the first and the second year of export is biased upwards because new exporters may start exporting late during the year. This incomplete calendar year reduces export revenue by 32% on average for the first year of export. We then show that, controlling for size, export experience is negatively related to net growth of exports for surviving exporters. Controlling for export experience, the relationship between average size and net growth of exports shows no systematic pattern. Finally, churning in foreign markets is decreasing with export experience and (sharply) with size.</p>	<p>ECB Working Paper</p>
<p>Is the traditional Austrian thriftiness under threat?, 27/11/2013 http://ec.europa.eu/economy_finance/publications/country_focus/2013/pdf/cf_vol10_issue7_en.pdf</p> <p>Over 2010-11, the household saving rate in Austria declined abruptly to a historical low of 12% after stabilizing at a high level in 2007-9. The economic downturn of 2009 caused stagnation in real labour income while property income kept declining even as the economy started to recover which helps explain the slump. Household consumption remained smooth and somewhat restrained. On aggregate households stood clear of excessive leverage. Despite the decline in the household saving rate Austria remains one of the thriftier nations in the EU.</p>	<p>EU Publication</p>
<p>The economic adjustment programme for Portugal – eighth and ninth review, November 2013 http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp164_en.pdf</p> <p>The report assesses compliance with the terms and conditions set out in the Memorandum of Understanding as updated following the Seventh Review of the Portuguese Economic Adjustment Programme. The assessment is based on the findings of a joint European Commission (EC)/European Central Bank (ECB)/International Monetary Fund (IMF) staff mission to Lisbon between 16 September and 3 October 2013.</p> <p>The mission concluded that the programme implementation is broadly on track. The end-2013 fiscal deficit target of 5.5 percent of GDP is within reach. Several economic indicators point to an economic recovery and the authorities are committed to implement the required fiscal and structural reforms to recuperate sustainable growth. The Programme's financing envelope remains sufficient. Approval of the conclusions of this review will allow the disbursement of EUR 5.6 billion (EUR 3.7 billion by the EU and EUR 1.9 billion by the IMF), bringing the total amount disbursed to Portugal to EUR 72 billion representing more than 90 percent of total available financial assistance.</p>	<p>EU Publication</p>
<p>Sector-Level Productivity, Structural Change, and Rebalancing in China, November 27, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13240.pdf</p> <p>This paper studies structural changes underlying China's remarkable and unprecedented growth in recent years. While patterns of structural transformation across China's provinces are broadly in line with international experience, one important difference is in labor productivity differentials between services and the rest of the economy. Specifically, the gap between labor productivity in the rest of the economy and services has widened across China's provinces as they have moved from low to middle income, which is contrary to the trend observed in cross-country experience. Evidence from a panel of China's provinces suggests that credit and labor market frictions have inhibited labor productivity growth in services relatively more than in the rest of the economy. Reducing these frictions is essential for achieving the next stage of China's development, one in which the service sector will need to play a more prominent role as an engine of growth. The evidence also suggests that improving labor productivity in services will lift the consumption share of GDP, thereby advancing the needed rebalancing of domestic demand in China.</p>	<p>IMF Working Paper</p>

<p>OECD Economic Surveys: Greece 2013, 27/11/2013 10.1787/eco_surveys-grc-2013-en</p> <p>OECD's 2013 Economic Survey of Greece examines recent economic developments, prospects and policies. Special chapters cover restoring growth and fairly sharing the social impact of the crisis.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/greece-structural-reforms-under-way-but-more-progress-needed-in-boosting-market-dynamism.htm</p>	<p>OECD Publication + Press Release</p>
<p>Pensions at a Glance 2013: OECD and G20 Indicators, 26/11/2013 10.1787/pension_glance-2013-en</p> <p>This comprehensive examination of pension systems in OECD and selected non-OECD countries looks at recent trends in retirement and working at older ages, evolving life expectancy, design of pension systems, pension entitlements, and private pensions before providing a series of detailed country profiles.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/pension-reforms-on-track-but-the-challenges-of-adequacy-and-inequality-in-old-age-remain.htm</p>	<p>OECD Publication + Press Release</p>

7. STATISZTIKA

<p>November 2013: Flash Consumer Confidence Indicator, 21/11/2013 http://europa.eu/rapid/press-release_IP-13-1145_en.htm?locale=en</p>	<p>EU Press Release</p>
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