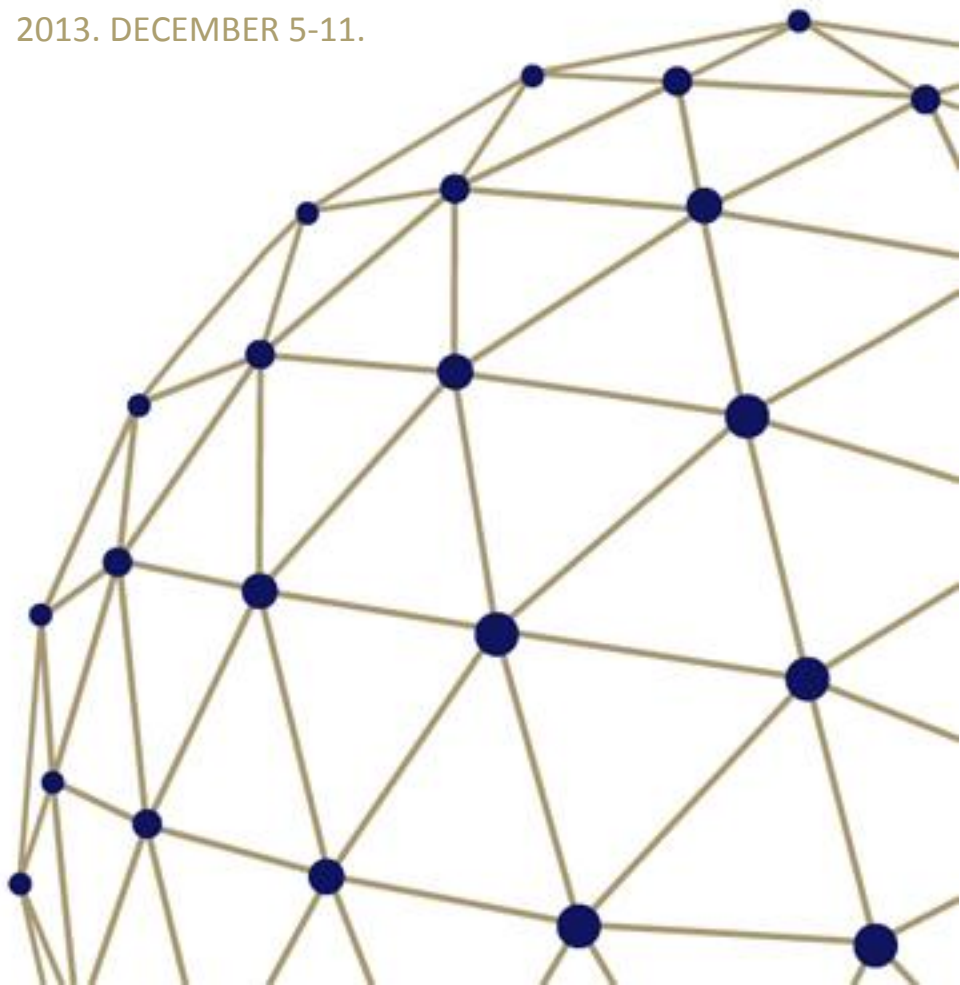




## VÁLOGATÁS

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

2013. DECEMBER 5-11.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Money and monetary institutions after the crisis</b>  <a href="http://www.ecb.europa.eu/press/key/date/2013/html/sp131210.en.html">http://www.ecb.europa.eu/press/key/date/2013/html/sp131210.en.html</a>          Speech by <b>Mario Draghi</b>, President of the ECB, at the conference organised by Banca d'Italia in memory of Curzio Giannini, Rome, 10 December 2013</p>	ECB Speech
<p><b>Euro area monetary policy: where we stand</b>  <a href="http://www.ecb.europa.eu/press/key/date/2013/html/sp131209.en.html">http://www.ecb.europa.eu/press/key/date/2013/html/sp131209.en.html</a>          Speech by <b>Yves Mersch</b>, Member of the Executive Board of the ECB, at the 28. Internationales ZinsFORUM 2013: Zinsen 2014 Frankfurt, 9 December 2013</p>	ECB Speech
<p><b>Introductory statement to the press conference (with Q&amp;A)</b>  <a href="http://www.ecb.europa.eu/press/pressconf/2013/html/is131205.en.html">http://www.ecb.europa.eu/press/pressconf/2013/html/is131205.en.html</a>          Speech by <b>Mario Draghi</b>, President of the ECB, Frankfurt am Main, 5 December 2013</p>	ECB Speech
<p><b>Money and monetary institutions after the crisis</b>  <a href="http://www.bis.org/review/r131211b.htm">http://www.bis.org/review/r131211b.htm</a>          Opening remarks by Mr Ignazio Visco, Governor of the Bank of Italy, at the Conference on "Money and monetary institutions after the crisis", in memory of Curzio Giannini, Bank of Italy, Rome, 10 December 2013</p>	BIS Central Banker Speech
<p><b>Public policy study and monetary policy management</b>  <a href="http://www.bis.org/review/r131209f.pdf">http://www.bis.org/review/r131209f.pdf</a>          Speech by <b>Mr Haruhiko Kuroda</b>, Governor of the Bank of Japan, at the Graduate School of Public Policy, the University of Tokyo, Tokyo, 7 December 2013.</p>	BIS Central Banker Speech
<p><b>Global liquidity, capital flows and inflation targeting - central banking in the post-crisis global economy</b>  <a href="http://www.bis.org/review/r131205g.pdf">http://www.bis.org/review/r131205g.pdf</a>          Keynote address by <b>Mr Alexandre A Tombini</b>, Governor of the Central Bank of Brazil, at the 5th Summit Meeting of Central Banks on IT, Central Bank of Chile, Santiago de Chile, 15 November 2013.</p>	BIS Central Banker Speech

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Resuming Virtuous Financial Integration</b>  <a href="http://www.imf.org/external/np/speeches/2013/121113.htm">http://www.imf.org/external/np/speeches/2013/121113.htm</a>          Speech by <b>José Viñals</b>, Financial Counsellor and Director, International Monetary Fund on the occasion of the Launch of the IMF-Staff Book "From Fragmentation to Financial Integration in Europe", Center for Financial Studies, Frankfurt, Germany, December 11, 2013</p>	IMF Speech
<p><b>Simplicity in the financial sector</b>  <a href="http://www.bis.org/review/r131209d.htm">http://www.bis.org/review/r131209d.htm</a>          Speech by <b>Mr Klaas Knot</b>, President of the Netherlands Bank, at the 20th RiskMinds Global Risk Regulation Summit, Amsterdam, 2 December 2013.</p>	BIS Central Banker Speech
<p><b>Reflections on Denmark's sixth bank rescue package</b>  <a href="http://www.bis.org/review/r131209g.htm">http://www.bis.org/review/r131209g.htm</a>          Speech by <b>Mr Lars Rohde</b>, Governor of the National Bank of Denmark, at the annual meeting of the Danish Bankers Association, Copenhagen, 2 December 2013.</p>	BIS Central Banker Speech
<p><b>Supervision and financial regulation at the Central Bank of Ireland</b>  <a href="http://www.bis.org/review/r131205d.pdf">http://www.bis.org/review/r131205d.pdf</a>          Address by <b>Mr Cyril Roux</b>, Deputy Governor (Financial Regulation) of the Central Bank of Ireland, to the Financial Services Ireland Annual Dinner, Dublin, 4 December 2013.</p>	BIS Central Banker Speech

<p><b>Commissioner Michel Barnier remarks following the ECOFIN Council meeting, 11/12/2013</b>  <a href="http://europa.eu/rapid/press-release_MEMO-13-1133_en.htm?locale=en">http://europa.eu/rapid/press-release MEMO-13-1133_en.htm?locale=en</a></p> <p><b>ECOFIN defines guidelines for agreement on Single Resolution Mechanism, 11/12/2013</b>  <a href="http://www.eu2013.lt/en/news/pressreleases/ecofin-defines-guidelines-for-agreement-on-single-resolution-mechanism">http://www.eu2013.lt/en/news/pressreleases/ecofin-defines-guidelines-for-agreement-on-single-resolution-mechanism</a></p>	<p>EU Press Releases</p>
<p><b>New mortgage rules to be properly enforced EU-wide, 10/12/2013</b>  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20131206IPR30025/html/New-mortgage-rules-to-be-properly-enforced-EU-wide">http://www.europarl.europa.eu/news/en/news-room/content/20131206IPR30025/html/New-mortgage-rules-to-be-properly-enforced-EU-wide</a></p> <p><b>Commissioner Barnier welcomes the European Parliament's adoption of new rules on mortgages, 10/12/2013</b>  <a href="http://europa.eu/rapid/press-release_MEMO-13-1126_en.htm?locale=en">http://europa.eu/rapid/press-release MEMO-13-1126_en.htm?locale=en</a></p> <p><b>Creating a fair single market for mortgage credit – FAQ, 10/12/2013</b>  <a href="http://europa.eu/rapid/press-release_MEMO-13-1127_en.htm?locale=en">http://europa.eu/rapid/press-release MEMO-13-1127_en.htm?locale=en</a></p>	<p>EU Press Releases</p>
<p><b>Conditional and joint credit risk, 11/12/2013</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1621.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1621.pdf</a></p> <p>We propose an empirical framework to assess joint and conditional probabilities of credit events from CDS prices observed in the market. Our model is based on a dynamic skewed-t distribution that captures many salient features of CDS data, including skewed and heavy-tailed changes in the price of CDS protection, as well as dynamic volatilities and correlations that ensure that uncertainty and risk dependence can increase in times of stress. We apply the framework to euro area sovereign CDS spreads during the euro area debt crisis. Our results reveal significant time-variation in distress dependence and spill-over effects. We investigate in particular market perceptions of joint and conditional risks around announcements of Eurosystem non-standard monetary policy measures, and document strong reductions in joint risk.</p>	<p>ECB Working Paper</p>
<p><b>Italy: Technical Note on Stress Testing The Banking Sector, December 6, 2013</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr13349.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr13349.pdf</a></p> <p><b>Italy: Technical Note on Safety Nets, Bank Resolution, and Crisis Management Framework</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr13350.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr13350.pdf</a></p> <p><b>Italy: Technical Note on Interconnectedness and Spillover Analysis</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr13347.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr13347.pdf</a></p> <p><b>Italy: Technical Note on the Financial Situation of Italian Households and Non-Financial Corporations and Risks to the Banking System</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr13348.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr13348.pdf</a></p> <p><b>Italy: Detailed Assessment of Observance of Basel Core Principles for Effective Banking Supervision</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr13354.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr13354.pdf</a></p>	<p>IMF Country Reports</p>
<p><b>RCAP: Assessment of Basel III regulations in Brazil, 10 Dec 2013</b>  <a href="http://www.bis.org/bcbs/implementation/l2_br.pdf">http://www.bis.org/bcbs/implementation/l2_br.pdf</a></p> <p>Brazil's implementation of the Basel capital framework was found to be closely aligned with the Basel III global standards: 11 out of 14 assessed components were found to be "Compliant". The three components that were graded "Largely Compliant" were the Standardised Approach for credit risk, minimum requirements for capital buffers and Pillar 2 (the Supervisory Review Process). Although some differences with the Basel framework were found in these areas, none of the findings were judged to be material at this point. Therefore, the overall framework of Brazil's capital regulation was graded "Compliant".</p>	<p>BIS-BCBS Working Paper</p>

<p><b>Low rates spur credit markets as banks lose ground</b>, 08 Dec 2013  <a href="http://www.bis.org/publ/qtrpdf/r_qt1312a.pdf">http://www.bis.org/publ/qtrpdf/r_qt1312a.pdf</a></p> <p>After a summer swoon, bonds and stocks in advanced economies bounced back on the view that the Fed would continue with the current pace of asset purchases and low policy rates. Yield-seeking bond investors made it easier for firms to obtain cheap credit on loose terms.</p>	<p>BIS Quarterly Review Article</p>
<p><b>The anatomy of the global FX market through the lens of the 2013 Triennial Survey</b>, 08 Dec 2013  <a href="http://www.bis.org/publ/qtrpdf/r_qt1312e.pdf">http://www.bis.org/publ/qtrpdf/r_qt1312e.pdf</a></p> <p>Trading in the FX market reached an all-time high of \$5.3 trillion per day in April 2013, a 35% increase relative to 2010. Non-dealer financial institutions, including smaller banks, institutional investors and hedge funds, have grown into the largest and most active counterparty segment.</p>	<p>BIS Quarterly Review Article</p>
<p><b>FX market trends before, between and beyond Triennial Surveys</b>, 08 Dec 2013  <a href="http://www.bis.org/publ/qtrpdf/r_qt1312f.pdf">http://www.bis.org/publ/qtrpdf/r_qt1312f.pdf</a></p> <p>This special feature looks at trading activity in the foreign exchange market between the Triennial Surveys conducted in 2010 and 2013 and in the months following. We estimate that the \$5.3 trillion per day reported for April 2013 was a peak, with activity falling subsequently by \$300 billion to \$5 trillion per day in October.</p>	<p>BIS Quarterly Review Article</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Interview with Carlos Montalvo, Executive Director EIOPA, conducted by the National Association of Insurance Companies Officials (Italy)</b>  <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/Carlos_Montalvo_SNFA.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/Carlos_Montalvo_SNFA.pdf</a></p>	<p>EIOPA Interview</p>
<p><b>Daniele Nouy recommended as head of EU banking watchdog</b>, 05/12/2013  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20131204IPR29747/html/Daniele-Nouy-recommended-as-head-of-EU-banking-watchdog">http://www.europarl.europa.eu/news/en/news-room/content/20131204IPR29747/html/Daniele-Nouy-recommended-as-head-of-EU-banking-watchdog</a></p>	<p>EU Press Release</p>
<p><b>EBA publishes final draft technical standards on conditions for assessing materiality of extensions and changes of internal approaches for credit and operational risk</b>, 05/12/2013  <a href="http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-conditions-for-assessing-materiality-of-extensions-and-changes-of-internal-approaches-for-credit-and-">http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-conditions-for-assessing-materiality-of-extensions-and-changes-of-internal-approaches-for-credit-and-</a></p>	<p>EBA Press Release</p>
<p><b>Follow-up review of banks' transparency in their 2012 Pillar 3 reports</b>, 09/12/2013  <a href="http://www.eba.europa.eu/documents/10180/16145/Follow-up+report+on+Pillar+3+disclosures.pdf">http://www.eba.europa.eu/documents/10180/16145/Follow-up+report+on+Pillar+3+disclosures.pdf</a></p> <p>One of the EBA's regular tasks is to assess Pillar 3 reports of European banks<sup>1</sup> and monitor their compliance with the requirements of the current Capital Requirements Directive (CRD), meaning Directive 2006/48/EC2. Pillar 3 are specific regulatory disclosures requirements set out in the Basel 2 framework and incorporated into EU law via Annex XII of the current CRD. Assessments of Pillar 3 reports of EU banks have been carried out annually since 2008. This report focuses particularly on areas where the need for improvement was already identified in the past (scope of application, own-funds, disclosures related to credit exposures under the Internal Ratings Based (IRB) approach, securitisation, market risk and remuneration). It aims to foster improvements in compliance with Pillar 3 disclosures requirements as well as continuous improvement and enhanced consistency of disclosures, especially by identifying best practices in the disclosure publications.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-publishes-follow-up-review-of-banks-transparency-in-their-2012-reports">http://www.eba.europa.eu/-/eba-publishes-follow-up-review-of-banks-transparency-in-their-2012-reports</a></p>	<p>EBA Publication + Press Release</p>

<p><b>Guidelines on Retail deposits subject to different outflows for purposes of liquidity reporting under Regulation (EU) No 575/2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation – CRR), 06/12/2013</b>  <a href="http://www.eba.europa.eu/documents/10180/515704/EBA-GL-2013-01+%28Retail+deposits%29.pdf">http://www.eba.europa.eu/documents/10180/515704/EBA-GL-2013-01+%28Retail+deposits%29.pdf</a></p> <p>The GL seek to provide criteria to identify less stable retail deposits, for the purposes of liquidity reporting, by defining the characteristics that can lead to higher outflows during the next 30 days under stress conditions.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-publishes-guidelines-on-retail-deposits-subject-to-different-outflows-for-the-purpose-of-liquidity-reporting">http://www.eba.europa.eu/-/eba-publishes-guidelines-on-retail-deposits-subject-to-different-outflows-for-the-purpose-of-liquidity-reporting</a></p>	<p>EBA Publication + Press Release</p>
<p><b>EBA FINAL draft Regulatory Technical Standards on the conditions for assessing the materiality of extensions and changes of internal approaches when calculating own funds requirements for credit and operational risk in accordance with Articles 143(5) and 312(4)(b) and (c) of Regulation (EU) No 575/2013 (Capital Requirements Regulation – CRR)</b>  <a href="http://www.eba.europa.eu/documents/10180/512948/EBA-RTS-2013-06+%28Materiality+of+model+extensions+and+changes%29.pdf/ca607f06-a5aa-4c5b-9301-9cf800dba74f">http://www.eba.europa.eu/documents/10180/512948/EBA-RTS-2013-06+%28Materiality+of+model+extensions+and+changes%29.pdf/ca607f06-a5aa-4c5b-9301-9cf800dba74f</a></p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-conditions-for-assessing-materiality-of-extensions-and-changes-of-internal-approaches-for-credit-and-">http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-conditions-for-assessing-materiality-of-extensions-and-changes-of-internal-approaches-for-credit-and-</a></p>	<p>EBA Publication + Press Release</p>
<p><b>EBA FINAL draft Regulatory Technical Standards on the determination of the overall exposure to a client or a group of connected clients in respect of transactions with underlying assets under Article 390(8) of Regulation (EU) No 575/2013, 05/12/2013</b>  <a href="http://www.eba.europa.eu/documents/10180/513001/EBA-RTS-2013-07+%28Determination+of+exposures+%29.pdf">http://www.eba.europa.eu/documents/10180/513001/EBA-RTS-2013-07+%28Determination+of+exposures+%29.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-the-determination-of-the-overall-exposure-to-a-client-or-a-group-of-connected-clients-in-respect-of-t">http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-the-determination-of-the-overall-exposure-to-a-client-or-a-group-of-connected-clients-in-respect-of-t</a></p>	<p>EBA Publication + Press Release</p>
<p><b>Report on Good Supervisory Practices regarding knowledge and ability requirements for distributors of insurance products, 27/11/2013</b>  <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/reports/EIOPA-BoS-13-172_Good-Supervisory-Practices-Report-on-Knowledge-Ability_01.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/reports/EIOPA-BoS-13-172_Good-Supervisory-Practices-Report-on-Knowledge-Ability_01.pdf</a></p> <p>The Report sets out good supervisory practices in the form of high-level principles that competent authorities should apply to all distributors of insurance products. These are supplemented by indicative examples of what a competent authority could require a distributor to demonstrate in terms of knowledge and ability, thus allowing for flexibility to adopt a proportionate approach at national level.</p>	<p>EIOPA Publication</p>
<p><b>Italy: Detailed Assessment of Observance of IOSCO Objectives and Principles of Securities Regulation, December 6, 2013</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr13353.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr13353.pdf</a></p> <p>Italy exhibits a high level of implementation of the IOSCO principles. Overall the legal and regulatory framework is sound and the regulatory authorities have developed extremely sophisticated arrangements for off-site supervision that have resulted in a robust system of supervision. However, these arrangements need to be complemented by additional on-site inspections to make the system more effective. In addition the enforcement strategy should be continuously monitored to ensure that there is the right mix of tools to affect behavior, and tools available to the regulators should be strengthened.</p>	<p>IMF Country Report</p>

<p><b>Italy: Detailed Assessment of IAIS Insurance core Principles</b>, December 6, 2013  <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr13352.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr13352.pdf</a></p> <p>This report is a full assessment of Italy's compliance with the Insurance Core Principles (ICPs) of the International Association of Insurance Supervisors (IAIS), as adopted in October 2011. The review was carried out as part of the 2013 Financial Sector Assessment Program (FSAP) assessment of Italy, and was based on the regulatory framework in place, the supervisory practices employed, and other conditions as they existed in January 2013.</p> <p><b>Italy: Technical Note on Insurance Sector</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr13346.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr13346.pdf</a></p>	<p>IMF Country Report</p>
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#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Sharing data to fight tax evasion</b>, 11/12/2013  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20131206IPR30030/html/Sharing-data-to-fight-tax-evasion">http://www.europarl.europa.eu/news/en/news-room/content/20131206IPR30030/html/Sharing-data-to-fight-tax-evasion</a></p>	<p>EU Press Release</p>
<p><b>Croatia: Commission takes steps under the Excessive Deficit Procedure</b>, 10/12/2013  <a href="http://europa.eu/rapid/press-release_MEMO-13-1124_en.htm">http://europa.eu/rapid/press-release_MEMO-13-1124_en.htm</a></p>	<p>EU Press Release</p>
<p><b>Excessive deficit procedure for Poland: Insufficient action taken, Council issues new recommendation</b>, 10/12/2013  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140017.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140017.pdf</a></p>	<p>EU Press Release</p>
<p><b>Fighting Tax Evasion and Avoidance: A year of progress</b>, 05/12/2013  <a href="http://europa.eu/rapid/press-release_MEMO-13-1096_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-1096_en.htm?locale=en</a></p>	<p>EU Press release</p>
<p><b>Cross-Country Spillovers from Fiscal Consolidations</b>, 06/12/2013  <a href="http://dx.doi.org/10.1787/5k3txn1mbw8x-en">http://dx.doi.org/10.1787/5k3txn1mbw8x-en</a></p> <p>In many OECD countries, government debt reached levels over recent years that call for reduction over the medium to longer term to ensure public finance sustainability. This paper investigates the international transmission of fiscal consolidation shocks via trade flows. Using a measure of exogenous fiscal shocks in export markets, fiscal consolidation spillovers are found to slow domestic growth and decrease employment. When fiscal consolidation efforts are synchronised across partner countries, fiscal policies have large spillover effects on output. Spillovers of fiscal consolidations on growth are found to be initially larger between countries belonging to currency unions, though this larger impact vanishes over the medium term. Larger spillovers of fiscal consolidation coincide with stronger shifts in bilateral trade flows in currency unions in the short term, despite smaller adjustments in relative exchange rates. Spillovers of fiscal consolidation are also found to be more detrimental to domestic growth during economic downturns in export markets.</p>	<p>OECD Working Paper</p>

#### 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>The OTC interest rate derivatives market in 2013</b>  <a href="http://www.bis.org/publ/qtrpdf/r_qt1312h.pdf">http://www.bis.org/publ/qtrpdf/r_qt1312h.pdf</a></p> <p>This feature analyses the market for OTC interest rate derivatives using data from the Triennial Central Bank Survey. Low and stable interest rates after the financial crisis went hand in hand with low but still positive turnover growth in most currencies.</p>	<p>BIS Quarterly Review Article</p>
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<p><b>FX and derivatives markets in emerging economies and the internationalisation of their currencies</b>  <a href="http://www.bis.org/publ/qtrpdf/rqt1312g.pdf">http://www.bis.org/publ/qtrpdf/rqt1312g.pdf</a></p> <p>Derivatives markets in emerging economies have continued to grow since 2010, driven mostly by very strong growth in the OTC market. Emerging market currencies have become more international as offshore markets are a major contributor to FX turnover.</p>	<p>BIS Quarterly Review Article</p>
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## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>The future of Europe: building on our strengths</b>  <a href="http://www.ecb.europa.eu/press/key/date/2013/html/sp131206.en.html">http://www.ecb.europa.eu/press/key/date/2013/html/sp131206.en.html</a></p> <p>Introductory remarks by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB at the plenary session on "The Future of Europe" during the fifth German Economic Forum, Frankfurt, 6 December 2013</p>	<p>ECB Speech</p>
<p><b>Smart Governance: Solutions for Today's Global Economy</b>  <a href="http://www.imf.org/external/np/speeches/2013/120513.htm">http://www.imf.org/external/np/speeches/2013/120513.htm</a></p> <p>Speech by <b>Nemat Shafik</b>, Deputy Managing Director, International Monetary Fund, Oxford, United Kingdom, December 5, 2013</p>	<p>EU Speech</p>
<p><b>Outlook for Europe: Boosting Growth and Employment</b>  <a href="http://www.imf.org/external/np/speeches/2013/121013a.htm">http://www.imf.org/external/np/speeches/2013/121013a.htm</a></p> <p>Speech by <b>Christine Lagarde</b>, Managing Director of the IMF at the European Economic and Social Committee, Brussels, December 10, 2013</p>	<p>IMF Speech</p>
<p><b>The spirit of the season</b>  <a href="http://www.bis.org/review/r131211c.pdf">http://www.bis.org/review/r131211c.pdf</a></p> <p>Speech by <b>Mr Mark Carney</b>, Governor of the Bank of England and Chairman of the Financial Stability Board, to the Economic Club of New York, New York City, 9 December 2013.</p>	<p>BIS Central Banker Speech</p>
<p><b>Exiting the financial crisis and strengthening European integration</b>  <a href="http://www.bis.org/review/r131211d.htm">http://www.bis.org/review/r131211d.htm</a></p> <p>Address by <b>Mr Carlos da Silva Costa</b>, Governor of the Bank of Portugal, at the Conference of the Portuguese Association of Insurers "Where is Europe going?", Panel I "What is the future of the euro?", Lisbon, 24 October 2013.</p>	<p>BIS Central Banker Speech</p>
<p><b>Global currency blocs - is the euro a burden or a competitive advantage?</b>  <a href="http://www.bis.org/review/r131206a.htm">http://www.bis.org/review/r131206a.htm</a></p> <p>Opening address by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the Europe Symposium of the CDU Economic Council, Brussels, 3 December 2013.</p>	<p>BIS Central Banker Speech</p>
<p><b>The euro area - routes to a stable monetary union</b>  <a href="http://www.bis.org/review/r131205a.pdf">http://www.bis.org/review/r131205a.pdf</a></p> <p>Speech by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the Banken- und Unternehmensabend at the Bavarian Regional Office, Munich, 28 November 2013.</p>	<p>BIS Central Banker Speech</p>
<p><b>Commission staff conclude fourth Post-Programme Surveillance mission to Hungary, 11/12/2013</b>  <a href="http://europa.eu/rapid/press-release_MEMO-13-1136_en.htm">http://europa.eu/rapid/press-release_MEMO-13-1136_en.htm</a></p>	<p>EU Press Release</p>
<p><b>Conclusions of the 10 December 2013 Ecofin Council meeting, 10/12/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140041.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140041.pdf</a></p>	<p>EU Press Release</p>
<p><b>Remarks by Jeroen Dijsselbloem at the press conference following the meeting of the Eurogroup on 9 December 2013, 09/12/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/139999.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/139999.pdf</a></p>	<p>EU Press Releases</p>

<p><b>Remarks by Vice-President Olli Rehn at the Eurogroup press conference, 09/12/2013</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-1047_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-1047_en.htm?locale=en</a></p> <p><b>Eurogroup statement on Cyprus, 09/12/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/139996.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/139996.pdf</a></p> <p><b>Statement by the Eurogroup on Ireland, 09/12/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/139995.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/139995.pdf</a></p> <p><b>Work programme for the Eurogroup for the first half of 2014, 09/12/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140000.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140000.pdf</a></p>	
<p><b>Russian Federation: Concluding Statement for the December 2013 Staff Visit, December 11, 2013</b>  <a href="http://www.imf.org/external/np/ms/2013/121013.htm">http://www.imf.org/external/np/ms/2013/121013.htm</a></p> <p><b>Russian Federation: Statement by IMF Mission at the End of a Staff Visit, December 10, 2013</b>  <a href="http://www.imf.org/external/np/sec/pr/2013/pr13498.htm">http://www.imf.org/external/np/sec/pr/2013/pr13498.htm</a></p>	IMF Press Releases
<p><b>OECD Secretary-General hails new WTO agreement: a victory for multilateralism, 07/12/2013</b>  <a href="http://www.oecd.org/newsroom/sg-hails-new-wto-agreement-victory-for-multilateralism.htm">http://www.oecd.org/newsroom/sg-hails-new-wto-agreement-victory-for-multilateralism.htm</a></p>	OECD Press Release
<p><b>December 2013 Eurosystem staff macroeconomic projections for the euro area, 05/12/2013</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/eurosystemstaffprojections201312en.pdf">http://www.ecb.europa.eu/pub/pdf/other/eurosystemstaffprojections201312en.pdf</a></p> <p>Real GDP is projected to decline by 0.4% in 2013, increasing by 1.1% in 2014 and 1.5% in 2015. Euro area HICP inflation is projected to be 1.4% in 2013, 1.1% in 2014 and 1.3% in 2015. Compared with the macroeconomic projections published in the September 2013 issue of the Monthly Bulletin, the projection for real GDP growth has been left unchanged for 2013 and has been revised upwards by 0.1 percentage point for 2014. The projection for headline HICP inflation has been revised downwards by 0.1 percentage point in 2013 and by 0.2 percentage point in 2014. The projections are based on information available up to 22 November 2013.</p>	ECB Publication
<p><b>Progress towards the economic criteria of EU accession: the EU Commission's 2013 assessments, 11/12/2013</b>  <a href="http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp166_en.pdf">http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp166_en.pdf</a></p> <p>In this Occasional Paper the Directorate General for Economic and Financial Affairs brings together into a single document the economic chapters of the 2013 European Commission's Progress Reports for candidate countries and potential candidates for EU accession. The Commission prepared Progress Reports for the candidate countries the former Yugoslav Republic of Macedonia, Iceland, Montenegro, Serbia and Turkey as well as for the potential candidates Albania, Bosnia and Herzegovina, and Kosovo. The European Commission adopted the Progress Reports on 16 October 2013.</p>	EU Publication
<p><b>New Econometric Estimates of Long-term Growth Effects of Different Areas of Public Spending, 06/12/2013</b>  <a href="http://dx.doi.org/10.1787/5k3txn15b59t-en">http://dx.doi.org/10.1787/5k3txn15b59t-en</a></p> <p>Using panel data for OECD countries, this study investigates the extent to which changes in government spending on education, health and other areas influence long-term growth. The results suggest that, if total government spending is kept unchanged, increasing expenditure on health, education and transport raises long-term GDP growth. In contrast, government spending on housing is found to weaken long-term GDP growth. The error-correction specification used allows assessing adjustment speed which, consistent with intuition, is estimated to be slow. According to the econometric results, it takes more than five years for half of the effect of a change in the structure of government spending to be reflected in longterm growth.</p>	OECD Working Paper



## 7. STATISZTIKA

<p><b>Euro area securities issues statistics – October 2013</b>, 11/12/2013  <a href="http://www.ecb.europa.eu/press/pdf/sis/si1310.pdf">http://www.ecb.europa.eu/press/pdf/sis/si1310.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Workers' remittances in the EU27: Transfers by migrants to their country of origin remained stable at nearly 39 bn euro in 2012</b>, 10/12/2013  <a href="http://europa.eu/rapid/press-release_STAT-13-187_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-187_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Argentina: Statement by the IMF Executive Board</b>, December 9, 2013  <a href="http://www.imf.org/external/np/sec/pr/2013/pr13497.htm">http://www.imf.org/external/np/sec/pr/2013/pr13497.htm</a></p>	<p>IMF Press Release</p>
<p><b>OECD unemployment rate stable at 7.9% in October 2013</b>, 10/12/2013  <a href="http://www.oecd.org/std/labour-stats/HUR_12e13.pdf">http://www.oecd.org/std/labour-stats/HUR_12e13.pdf</a></p>	<p>OECD Press Release</p>
<p><b>Composite leading indicators point to an improving economic outlook in most major economies</b>, 09/12/2013  <a href="http://www.oecd.org/std/leading-indicators/CLI_Eng_Dec13.pdf">http://www.oecd.org/std/leading-indicators/CLI_Eng_Dec13.pdf</a></p>	<p>OECD Press Release</p>
<p><b>OECD annual inflation slows to 1.5% in September 2013</b>, 06/12/2013  <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></p>	<p>OECD Press Release</p>
<p><b>Highlights of the BIS international statistics</b>, 08 Dec 2013  <a href="http://www.bis.org/publ/qtrpdf/r_qt1312b.pdf">http://www.bis.org/publ/qtrpdf/r_qt1312b.pdf</a></p> <p>Cross-border claims of BIS reporting banks declined in the second quarter of 2013, after remaining stable in the previous quarter. Reporting banks cut their cross-border lending to all sectors. Previously, lending to non-banks had risen as claims on banks had fallen.</p>	<p>BIS Quarterly Review Article</p>

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