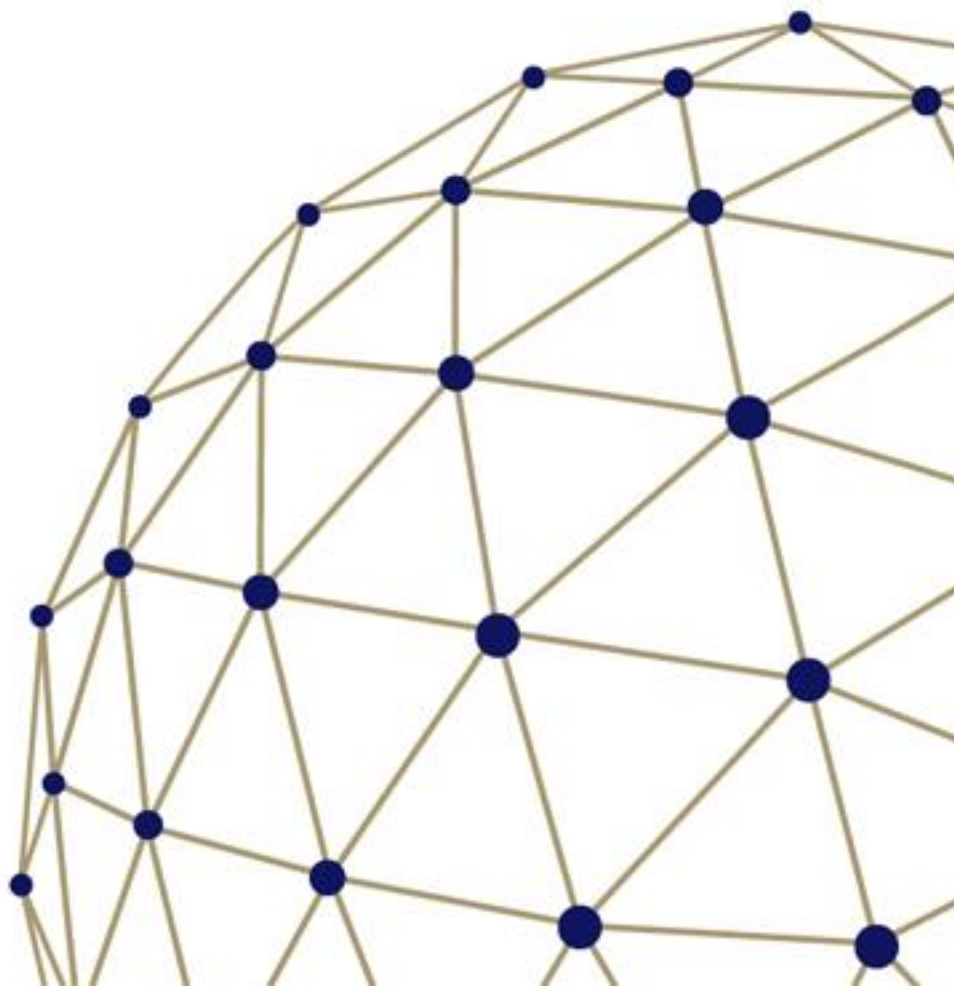




## Válogatás

az ECB, az EU, az EBA, az ESMA, az EIOPA,  
az IMF, a BIS, az FSB és az OECD  
dokumentumaiból

2014. FEBRUÁR 13-19.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>The impact of monetary policy and exchange rate shocks in Poland – evidence from a time-varying VAR,</b> 19/02/2014  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1636.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1636.pdf</a></p> <p>This paper follows the Bayesian time-varying VAR approach with stochastic volatility developed by Primiceri (2005), to analyze whether the reaction of output and prices to interest rate and exchange rate shocks has changed across time (1996-2012) in the Polish economy. The empirical findings show that:</p> <p>(1) Output appears more responsive to an interest rate shock at the beginning of our sample. Since 2000, absorbing this shock has become less costly in terms of output, notwithstanding some reversal since the beginning of the global financial crisis. The exchange rate shock also has a time-varying effect on output. From 1996 to 2000, output seems to decline, whereas for periods between 2000 and 2008 it has a positive significant effect.</p> <p>(2) Consumer prices appear more responsive to an interest rate shock during the first half of our sample, when Poland experienced high inflation. The impact of an exchange rate shock on prices seems to slightly decrease across time.</p>	<p>ECB Working Paper</p>
<p><b>Does the Fed staff still beat private forecasters?,</b> 18/02/2014  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1635.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1635.pdf</a></p> <p>The aim of this paper is to assess whether the findings of Romer and Romer (2000) on the superiority of staff forecasts are still valid today. The paper uses both latest available econometric techniques as well as conventional tests. Several tests for forecast rationality show that a necessary condition for good forecast performance is satisfied both for Greenbook and private forecasts, as measured by the Survey of Professional Forecasters (SPF). Tests for forecast accuracy and the encompassing test confirm the superiority of Greenbook forecasts for inflation and output using an extended sample (1968 to 2006). The relative forecast performance is, however, not robust in the presence of large macroeconomic shocks such as the Great Moderation and oil price shocks. Other econometric tests show that a relative better forecast performance by staff is observed when there is increased uncertainty. Staff's better knowledge about the Fed's future interest rate path also plays an important role in this respect.</p>	<p>ECB Working Paper</p>
<p><b>Extensions to the models for assessing money and credit,</b> 13/02/2014  <a href="http://www.ecb.europa.eu/pub/pdf/other/art1_mb201402en_pp77-96en.pdf">http://www.ecb.europa.eu/pub/pdf/other/art1_mb201402en_pp77-96en.pdf</a></p> <p>The ever-changing economic and financial landscape in the euro area, not least during the recent financial crisis, constantly poses new questions and challenges to the ECB's broad-based monetary analysis, as indeed to any policy-oriented analytical endeavour. These require the adoption of new perspectives, the mobilisation of additional sources of information and the development and extension of analytical tools. In recent years, it has become necessary for the ECB's monetary analysis to identify more clearly any warning signals from money pointing to systematic downside risks to price stability. Moreover, it was faced with bouts of heightened uncertainty, which threatened to blur the information content of monetary developments. In addition, it had to deal with the possibility that the availability of bank credit could be restrained, to different extents depending on the country, economic sector and size of the borrowing company. This article looks at some of the recent extensions to the models used by the ECB's broad-based monetary analysis that address these challenges.</p>	<p>ECB Monthly Bulletin Article</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Deposit guarantee schemes: Council confirms agreement with EP, 18/02/2014</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/141059.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/141059.pdf</a></p>	<p>EU Press Release</p>
<p><b>Remarks by Eurogroup President Jeroen Dijsselbloem at the Ecofin press conference of 18 February 2014 on the Special ministerial meeting on the IGA on the Single Resolution Fund, 18/02/2014</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/141062.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/141062.pdf</a></p> <p><b>Single bank resolution mechanism and fund: Key principles for successful negotiations, 17/02/2014</b>  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20140217IPR36239/html/Single-resolution-mechanism-and-fund-Key-principles-for-successful-negotiations">http://www.europarl.europa.eu/news/en/news-room/content/20140217IPR36239/html/Single-resolution-mechanism-and-fund-Key-principles-for-successful-negotiations</a></p>	<p>EU Press Releases</p>
<p><b>Deleveraging patterns in the euro area corporate sector, 13/02/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/art2_mb201402en_pp97-114en.pdf">http://www.ecb.europa.eu/pub/pdf/other/art2_mb201402en_pp97-114en.pdf</a></p> <p>This article presents the key findings of the Structural Issues Report 2013 entitled “Corporate finance and economic activity in the euro area”, which took a threefold approach. The first approach explored the build-up of leverage until the start of the financial crisis and the subsequent deleveraging in the non-financial corporate sector. While only rather gradual corporate deleveraging is observed at the aggregate euro area level up to the second quarter of 2013, more intense corporate deleveraging becomes apparent when different countries and sectors of economic activity are examined. In fact, deleveraging is more pronounced in the case of those countries and sectors that had accumulated large amounts of debt in the run-up to the crisis and were most severely affected by it. The second approach goes beyond country and sectoral considerations. It looks at the role of differences in structures and behaviours across firms when conditioning on a number of firm-specific characteristics. The report finds that the existence of considerable heterogeneity across companies and of non-linearities in the impact of the recent crisis are important elements to be taken into account for targeted policy prescriptions. In the third approach, the report compares debt developments during the euro area crisis with those observed in other major historical episodes, thus giving a clearer perspective of the severity of the crisis and its associated risks. If history is any guide, further adjustment is expected, particularly in those countries that experienced a pre-crisis boom.</p>	<p>ECB Monthly Bulletin Article</p>
<p><b>CESEE Deleveraging and Credit Monitor, February 14, 2014</b>  <a href="http://www.imf.org/external/np/pp/eng/2014/021414.pdf">http://www.imf.org/external/np/pp/eng/2014/021414.pdf</a></p> <p>BIS reporting banks continued to scale back their funding to Central, Eastern and South Eastern Europe (CESEE) in Q3 2013, at broadly the same pace as in Q2 2013, alleviating concerns that foreign banks’ pullback from the region may have intensified following the Fed taper talk in May 2013. That said, the overall external funding conditions have become more challenging for the CESEE countries, with borrowing costs rising and portfolio outflows adding to the negative momentum from continued banking outflows. Private sector credit growth remained subdued in many CESEE countries outside CIS and Turkey, with credit growth to nonfinancial firms still in the negative territory in some countries. Prospects in 2014 are for further tightening in external funding conditions for emerging markets, as Fed tapering and the upcoming European bank AQR/stress tests proceed. The recent episode of volatility underscores challenges that will likely persist along the transition path to higher global interest rates.</p>	<p>Vienna Initiative Publication</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>EIOPA's role in enhancing insurance supervision in the EU</b> Speech by Gabriel Bernardino, Chairman of EIOPA, at the General Assembly of the Hellenic Association of Insurance Companies in Athens, 14/02/2014 <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/2014-02-14_General_Assembly_Hellenic_Association_of_Insurance_Companies.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/2014-02-14_General_Assembly_Hellenic_Association_of_Insurance_Companies.pdf</a></p>	EIOPA Speech
<p><b>Towards stricter anti-money laundering rules in the EU</b>, 19/02/2014 <a href="http://www.europarl.europa.eu/news/en/news-room/content/20140218STO36348/html/Towards-stricter-anti-money-laundering-rules-in-the-EU">http://www.europarl.europa.eu/news/en/news-room/content/20140218STO36348/html/Towards-stricter-anti-money-laundering-rules-in-the-EU</a></p>	EU Press Release
<p><b>Markets in financial instruments: Council confirms agreement with EP</b>, 19/02/2014 <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/141071.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/141071.pdf</a></p>	EU Press Release
<p><b>FSB to review foreign exchange benchmarks</b> <a href="http://www.financialstabilityboard.org/press/pr_140213.htm">http://www.financialstabilityboard.org/press/pr_140213.htm</a></p>	FSB Press Release
<p><b>The EBA publishes final draft technical standards on classes of instruments used for variable remuneration</b>, 19/02/2014 <a href="http://www.eba.europa.eu/documents/10180/589319/EBA+RTS+2014+02+%28RTS+on+instruments+for+variable+remuneration%29.pdf">http://www.eba.europa.eu/documents/10180/589319/EBA+RTS+2014+02+%28RTS+on+instruments+for+variable+remuneration%29.pdf</a></p> <p>The European Banking Authority published today its final draft Regulatory Technical Standards (RTS) on classes of instruments that can be used for the purposes of variable remuneration. These RTS are part of the Single Rulebook aimed at enhancing regulatory harmonisation in the banking sector in the European Union.</p> <p><i>Related press release:</i> <a href="http://www.eba.europa.eu/-/the-eba-publishes-final-draft-technical-standards-on-classes-of-instruments-used-for-variable-remuneration">http://www.eba.europa.eu/-/the-eba-publishes-final-draft-technical-standards-on-classes-of-instruments-used-for-variable-remuneration</a></p>	EBA Publication + Press Release
<p><b>EBA launches discussion on the impact on the volatility of own funds of the accounting and prudential changes in the treatment of defined benefit pension plans</b>, 17/02/2014 <a href="http://www.eba.europa.eu/documents/10180/583941/EBA+DP+2014+01+%28DP+on+Pensions%29.pdf">http://www.eba.europa.eu/documents/10180/583941/EBA+DP+2014+01+%28DP+on+Pensions%29.pdf</a></p> <p>The European Banking Authority published today a discussion paper on the impact on the volatility of own funds of the revised International Accounting Standard for employee benefits (IAS 19) and the deduction of defined benefit pension assets from own funds in accordance with the Capital Requirements Regulation. The input gathered from this discussion paper will assist or inform the EBA in the preparation of its report to the European Commission on this topic. <b>The consultation runs until 14 April 2014.</b></p> <p><i>Related press release:</i> <a href="http://www.eba.europa.eu/-/eba-launches-discussion-on-the-impact-on-the-volatility-of-own-funds-of-the-accounting-and-prudential-changes-in-the-treatment-of-defined-benefit-pens">http://www.eba.europa.eu/-/eba-launches-discussion-on-the-impact-on-the-volatility-of-own-funds-of-the-accounting-and-prudential-changes-in-the-treatment-of-defined-benefit-pens</a></p>	EBA Publication + Press Release
<p><b>EBA publishes risk dashboard of EU banking sector</b>, 14/02/2014 <a href="http://www.eba.europa.eu/documents/10180/580549/EBA+Dashboard+Q4+2013.pdf">http://www.eba.europa.eu/documents/10180/580549/EBA+Dashboard+Q4+2013.pdf</a></p> <p>The European Banking Authority (EBA) publishes today the risk dashboard for Q4 2013, summarising the main risks and vulnerabilities in the banking sector in the European Union (EU). The dashboard looks at the evolution of Key Risk Indicators (KRI) from 55 banks across the EU in the third quarter of 2013.</p> <p><i>Related press release:</i> <a href="http://www.eba.europa.eu/-/eba-publishes-risk-dashboard-of-eu-banking-sect-1">http://www.eba.europa.eu/-/eba-publishes-risk-dashboard-of-eu-banking-sect-1</a></p>	EBA Publication + Press Release

<p><b>ESMA issues Q&amp;A on application of AIFMD, 17/02/2014</b>  <a href="http://www.esma.europa.eu/content/Questions-and-Answers-application-AIFMD">http://www.esma.europa.eu/content/Questions-and-Answers-application-AIFMD</a></p> <p>The European Securities and Markets Authority (ESMA) published Question and Answers (Q&amp;As) on the Alternative Investment Fund Managers Directive (AIFMD). The purpose of this document is to promote common supervisory approaches and practices in the application of the AIFMD and its implementing measures. It does this by providing responses to questions posed by the general public and competent authorities in relation to the practical application of the AIFMD.</p>	ESMA Publication
<p><b>ESMA asks Commission to clarify derivative definition under MiFID/EMIR, 14/02/2014</b>  <a href="http://www.esma.europa.eu/content/Letter-Commissioner-Barnier-classification-financial-instruments-derivatives">http://www.esma.europa.eu/content/Letter-Commissioner-Barnier-classification-financial-instruments-derivatives</a></p> <p>The European Securities and Markets Authority (ESMA) has sent a <a href="#">letter</a> to the European Commission asking them to clarify the definition of a derivative or derivative contracts under the European Market Infrastructure Regulation (EMIR). ESMA's letter says that currently this definition is not harmonised across the EU which could have a detrimental effect on the consistent application of EMIR. The EMIR definition of derivatives cross-refers to the list of financial instruments mentioned in the current Markets in Financial Instruments Directive (MiFID). The different transpositions of MiFID across Member States mean that there is no single, commonly adopted definition of derivative or derivative contract in the European Union, thus preventing the convergent application of EMIR. ESMA stresses that this is particularly the case for foreign exchange (FX) forwards and physically settled commodity forwards. Differences in the definitions of what constitutes a derivative or derivative contract may result in the inconsistent application of EMIR, whose primary objective is regulating derivatives transactions.</p>	ESMA Publication
<p><b>ESMA consults on Guidelines for issuers performance measures, 13/02/2014</b>  <a href="http://www.esma.europa.eu/content/ESMA-Guidelines-Alternative-Performance-Measures">http://www.esma.europa.eu/content/ESMA-Guidelines-Alternative-Performance-Measures</a></p> <p>The European Securities and Markets Authority (ESMA) has launched a consultation on Guidelines on Alternative Performance Measures (APMs). The aim of the guidelines is to encourage European issuers to publish transparent, unbiased and comparable information on their financial performance in order to provide users with a better understanding of their performance. Some examples of APMs include EBIT (Earnings Before Interest &amp; Tax), EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation), free cash flow, underlying profit or net-debt.</p> <p><b>The closing date for responses to this consultation is 14 May 2014</b> and ESMA expects to publish the final guidelines in the fourth quarter of 2014.</p> <p><i>Related press release:</i>  <a href="http://www.esma.europa.eu/news/Press-release-ESMA-consults-Guidelines-issuers-performance-measures">http://www.esma.europa.eu/news/Press-release-ESMA-consults-Guidelines-issuers-performance-measures</a></p>	ESMA Publication + Press Release
<p><b>EIOPA publishes a Preliminary Report 'Towards an EU-single market for personal pensions',</b>  <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/reports/EIOPA-BoS-14-029_Towards_an_EU_single_market_for_Personal_Pensions-An_EIOPA_Preliminary_Report_to_COM.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/reports/EIOPA-BoS-14-029_Towards_an_EU_single_market_for_Personal_Pensions-An_EIOPA_Preliminary_Report_to_COM.pdf</a></p> <p>In the broader context of efforts to develop private funded pensions, the European Commission (COM) decided to start a new project to develop the Single Market for Personal Pensions.</p> <p>In July 2012 COM requested the European Insurance and Occupational Pensions Authority (EIOPA) to provide technical advice on the prudential regulations and consumer protection measures needed to create a single market for personal pensions.</p> <p>In the beginning of 2013 EIOPA established the Task Force on Personal Pensions. On 16 May 2013 EIOPA published the Discussion paper on a possible EU-single market for personal pension products.</p> <p>The aim of this report is to provide an overview of issues and options for creating a single EU market for personal pensions in order to enable COM to specify in more details what areas should be further developed by EIOPA in its Final Advice.</p>	EIOPA Publication

<p><b>EIOPA publishes the Report on the Functioning of Colleges and the Accomplishments of the 2013 Action Plan, 13/02/2014</b>  <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/reports/EIOPA-14-064_Report-on-the-Functioning-of-Colleges-and-the-Accomplishment-of-the-2013-Action-Plan_1.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/reports/EIOPA-14-064_Report-on-the-Functioning-of-Colleges-and-the-Accomplishment-of-the-2013-Action-Plan_1.pdf</a></p> <p>Colleges are multilateral groups of relevant supervisors formed for the collective purpose of enhancing efficient, effective and consistent supervision of financial institutions operating across borders. EIOPA monitors the achievements of the Colleges continuously and assesses these twice a year against detailed criteria based on the EIOPA Action Plan for Colleges, resulting in a report to the EIOPA Board of Supervisors with proposed actions within National Supervisory Authorities, towards Group Supervisors/Colleges as well as the work for EIOPA.</p> <p><i>Related press release:</i>  <a href="https://eiopa.europa.eu/activities/insurance/colleges-of-supervisors/index.html">https://eiopa.europa.eu/activities/insurance/colleges-of-supervisors/index.html</a></p>	<p>EIOPA Publication + Press Release</p>
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#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Consolidation on the revenue side and growth-friendly tax structures: an indicator-based approach, 17/02/2014</b>  <a href="http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp513_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp513_en.pdf</a></p> <p>In a first analysis, the paper identifies which Member States have a particular need to reduce labour taxes (either overall or for specific labour market groups) and at the same time have room for increasing those taxes that are considered to be less distortive for growth, namely consumption, recurrent property and environmental taxes. This analysis shows that around one third of the Member States could in particular consider shifting taxation away from labour to other tax bases.</p> <p>A second screening aims at identifying Member States that might consider using taxation – in addition to expenditure control – to consolidate their public finances and steer them on a sustainable path. According to this screening, a limited number of countries is found to face particular consolidation challenges and, at the same time, have reasonable room for tax revenue increases.</p> <p>To test how far the results depend on the specific approach used, robustness checks are carried out. These checks overall confirm the outcome of the central analysis, especially for the analysis of the tax shifts. However, both screenings need to be complemented with in-depth country analysis before being able to draw firm policy conclusions.</p>	<p>EU Publication</p>
<p><b>Debt and Growth: Is There a Magic Threshold?, February 13, 2014</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1434.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1434.pdf</a></p> <p>Using a novel empirical approach and an extensive dataset developed by the Fiscal Affairs Department of the IMF, we find no evidence of any particular debt threshold above which medium-term growth prospects are dramatically compromised. Furthermore, we find the debt trajectory can be as important as the debt level in understanding future growth prospects, since countries with high but declining debt appear to grow equally as fast as countries with lower debt. Notwithstanding this, we find some evidence that higher debt is associated with a higher degree of output volatility.</p>	<p>IMF Working Paper</p>
<p><b>Standard for Automatic Exchange of Financial Account Information, 13/02/2014</b>  <a href="http://www.oecd.org/ctp/exchange-of-tax-information/Automatic-Exchange-Financial-Account-Information-Common-Reporting-Standard.pdf">http://www.oecd.org/ctp/exchange-of-tax-information/Automatic-Exchange-Financial-Account-Information-Common-Reporting-Standard.pdf</a></p> <p>Offshore tax evasion remains a serious problem for countries and jurisdictions worldwide, with vast amounts of funds deposited abroad and sheltered from taxation when taxpayers fail to comply with obligations in their home countries.</p>	<p>OECD Publication + Press Release</p>

<p>Responding to a mandate from G20 leaders to reinforce action against tax avoidance and evasion and inject greater trust and fairness into the international tax system, the OECD has unveiled today a new single global standard for the automatic exchange of information between tax authorities worldwide.</p> <p><i>Related press release:</i>  <a href="http://www.oecd.org/newsroom/oecd-delivers-new-single-global-standard-on-automatic-exchange-of-information.htm">http://www.oecd.org/newsroom/oecd-delivers-new-single-global-standard-on-automatic-exchange-of-information.htm</a></p> <p><i>Related document:</i>  <b>Tax Transparency 2013: Report on Progress</b>  <a href="http://www.oecd.org/tax/transparency/draft%20annual%20report%202013%20%20for%20GF_2.pdf">http://www.oecd.org/tax/transparency/draft%20annual%20report%202013%20%20for%20GF_2.pdf</a></p>	
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## 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Vice-President Reding and Commissioner Šemeta welcome agreement to protect euro from counterfeiting</b>, 19/02/2014  <a href="http://europa.eu/rapid/press-release_MEMO-14-119_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-14-119_en.htm?locale=en</a></p>	EU Press Release
<p><b>Deadline for SEPA payments extended to 1 August</b>, 18/02/2014  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/141058.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/141058.pdf</a></p>	EU Press Release

## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Reforms and growth in the euro area</b>  <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp140218.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp140218.en.html</a>  Speech by <b>Peter Praet</b>, Member of the Executive Board of the ECB, Panel intervention “Fixing finance”, The Economist’s Lisbon Summit, Lisbon, 18 February 2014</p>	ECB Speech
<p><b>Interview with Delo</b>  <a href="http://www.ecb.europa.eu/press/inter/date/2014/html/sp140215.en.html">http://www.ecb.europa.eu/press/inter/date/2014/html/sp140215.en.html</a>  Interview with <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, and Delo, conducted by Miha Jenko, 15 February 2014</p>	ECB Interview
<p><b>Exchange of views of Benoît Cœuré with ECON on troika matters</b>  <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp140213.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp140213.en.html</a>  Introductory remarks by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, Brussels, 13 February 2014</p> <p><i>Related press release:</i>  <b>Last talks before Troika Inquiry findings are established</b>, 13/02/2014  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20140210IPR35525/html/Last-talks-before-Troika-Inquiry-findings-are-established">http://www.europarl.europa.eu/news/en/news-room/content/20140210IPR35525/html/Last-talks-before-Troika-Inquiry-findings-are-established</a></p>	ECB Speech + EU Press Release
<p><b>Exiting the economic crisis</b>  <a href="http://www.bis.org/review/r140219b.htm">http://www.bis.org/review/r140219b.htm</a>  Speech by <b>Mr Luis M Linde</b>, Governor of the Bank of Spain, at a conference at the Colegio de Ingenieros de Caminos, Canales y Puertos, (School of Civil Engineers), Madrid, 18 February 2014.</p>	BIS Central Bankers’ Speech



<b>Where is society headed?, 18/02/2014</b> <a href="http://www.bis.org/review/r140218b.pdf?frames=0">http://www.bis.org/review/r140218b.pdf?frames=0</a> Main points of a speech by <b>Dr Karnit Flug</b> , Governor of the Bank of Israel, at the Central Bureau of Statistics Conference, Jerusalem, 17 February 2014	BIS Central Bankers' Speech
<b>The euro area, the German economy and the Pfandbrief, 18/02/2014</b> <a href="http://www.bis.org/review/r140218c.pdf?frames=0">http://www.bis.org/review/r140218c.pdf?frames=0</a> Speech by <b>Dr Andreas Dombret</b> , Member of the Executive Board of the Deutsche Bundesbank, at the Pfandbrief seminar, Tokyo, 18 February 2014	BIS Central Bankers' Speech
<b>Of dentists and economists - the importance of a consistent economic policy framework</b> <a href="http://www.bis.org/review/r140217c.htm">http://www.bis.org/review/r140217c.htm</a> Speech by <b>Dr Jens Weidmann</b> , President of the Deutsche Bundesbank, before the Juristische Studiengesellschaft, Karlsruhe, 11 February 2014	BIS Central Bankers' Speech
<b>Policies needed to restore American prosperity</b> <a href="http://www.bis.org/review/r140213c.pdf?frames=0">http://www.bis.org/review/r140213c.pdf?frames=0</a> Concluding remarks by <b>Mr Richard W Fisher</b> , President and Chief Executive Officer of the Federal Reserve Bank of Dallas, before the Dallas and Fort Worth chapters of Financial Executives International, Dallas, Texas, 11 February 2014	BIS Central Bankers' Speech
<b>Conclusions of the 18 February 2014 Ecofin Council meeting, 18/02/2014</b> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/141063.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/141063.pdf</a>	EU Press Release
<b>Council conclusions on Alert Mechanism Report 2014, 18/02/2014</b> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/141057.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/141057.pdf</a>  <b>Council conclusions on 2014 European Semester: macroeconomic and fiscal guidance to Member States, 18/02/2014</b> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/141056.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/141056.pdf</a>	EU Press Releases
<b>Speaking points by Vice-President Rehn at the press conference of the meeting of the Eurogroup, 17/02/2014</b> <a href="http://europa.eu/rapid/press-release_SPEECH-14-136_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-14-136_en.htm?locale=en</a>  <b>Remarks by Jeroen Dijsselbloem at the press conference following the meeting of the Eurogroup of 17 February 2014, 17/02/2014</b> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/141054.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/141054.pdf</a>	EU Press Releases
<b>Visit by German Chancellor Angela Merkel to the OECD, 19/02/2014</b> <a href="http://www.oecd.org/germany/visit-by-german-chancellor-angela-merkel-to-the-oecd-19-february-2014.htm">http://www.oecd.org/germany/visit-by-german-chancellor-angela-merkel-to-the-oecd-19-february-2014.htm</a>  German Federal Chancellor Angela Merkel visited the OECD on 19 February as part of the Organisation's Leaders' Programme. Chancellor Merkel had a bilateral meeting with Secretary-General Angel Gurría to discuss the collaboration between the German Government and the OECD. On the <b>occasion of her visit, the OECD Secretary-General launched the report "Germany - Keeping the edge: Competitiveness for inclusive growth"</b> , which sets out key policy priorities to boost competitiveness, productivity growth and social inclusion in Germany.  <i>Related speech:</i> <b>Introductory Remarks by Angel Gurría, OECD Secretary-General</b> <a href="http://www.oecd.org/about/secretary-general/visit-to-the-oecd-by-angela-merkel-remarks-by-angel-gurria.htm">http://www.oecd.org/about/secretary-general/visit-to-the-oecd-by-angela-merkel-remarks-by-angel-gurria.htm</a>  <i>Related document:</i> <b>Germany - Keeping the edge: Competitiveness for inclusive growth</b> <a href="http://www.oecd.org/germany/Better-policies-germany.pdf">http://www.oecd.org/germany/Better-policies-germany.pdf</a>	OECD Press Release + Speech + Publication



<p><b>Characterizing very high uncertainty episodes, 19/02/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1637.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1637.pdf</a></p> <p>This paper uses a two-step approach to characterize the evolution of US macroeconomic and financial variables during episodes of very high uncertainty. First, we identify episodes of very high uncertainty using a regime-switching model. Second, we assess the behavior of macroeconomic and financial variables during these episodes of very high uncertainty. This methodology is analogous to the approach followed by Baele et al. (2013), who study episodes of flights to safety in financial markets. We find that very high uncertainty episodes are associated with a weaker growth performance and sharp declines in stock prices. However, we find that this relation is non-linear in that uncertainty does not seem to matter during periods characterized by medium or low uncertainty.</p>	<p>ECB Working Paper</p>
<p><b>Micro-based evidence of EU competitiveness – the CompNet database, 18/02/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1634.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1634.pdf</a></p> <p>Drawing from confidential firm-level balance sheets in 11 European countries, the paper presents a novel sectoral database of comparable productivity indicators built by members of the Competitiveness Research Network (CompNet) using a newly developed research infrastructure. Beyond aggregate information available from industry statistics of Eurostat or EU KLEMS, the paper provides information on the distribution of firms across several dimensions related to competitiveness, e.g. productivity and size. The database comprises so far 11 countries, with information for 58 sectors over the period 1995-2011. The paper documents the development of the new research infrastructure, describes the database, and shows some preliminary results. Among them, it shows that there is large heterogeneity in terms of firm productivity or size within narrowly defined industries in all countries. Productivity, and above all, size distribution are very skewed across countries, with a thick left-tail of low productive firms. Moreover, firms at both ends of the distribution show very different dynamics in terms of productivity and unit labour costs. Within-sector heterogeneity and productivity dispersion are positively correlated to aggregate productivity given the possibility of reallocating resources from less to more productive firms. To this extent, we show how allocative efficiency varies across countries, and more interestingly, over different periods of time. Finally, we apply the new database to illustrate the importance of productivity dispersion to explain aggregate trade results.</p>	<p>ECB Working Paper</p>
<p><b>ECB Monthly Bulletin – February 2014, 13/02/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/mobu/mb201402en.pdf">http://www.ecb.europa.eu/pub/pdf/mobu/mb201402en.pdf</a></p> <ol style="list-style-type: none"> <li>1. <i>The external environment of the euro area</i> <ul style="list-style-type: none"> <li>Box 1 Drivers of recent global inflation developments</li> <li>Box 2 Current account adjustment in the EU Member States of central and eastern Europe</li> </ul> </li> <li>2. <i>Monetary and financial developments</i> <ul style="list-style-type: none"> <li>Box 3 The Latvian MFI sector and its impact on monetary statistics for the euro area</li> <li>Box 4 The results of the euro area bank lending survey for the fourth quarter of 2013</li> <li>Box 5 Integrated euro area accounts for the third quarter of 2013</li> </ul> </li> <li>3. <i>Prices and costs</i> <ul style="list-style-type: none"> <li>Box 6 Base effects from the volatile components of the HICP and their impact on HICP inflation in 2014</li> <li>Box 7 Experimental indicators of commercial property prices</li> <li>Box 8 Results of the ECB Survey of Professional Forecasters for the first quarter of 2014</li> </ul> </li> <li>4. <i>Output, demand and the labour market</i> <ul style="list-style-type: none"> <li>Box 9 Developments in youth unemployment in euro area countries since the onset of the crisis</li> </ul> </li> </ol>	<p>ECB Publication</p>
<p><b>EU balance of payments assistance to Hungary: fourth review under post-programme surveillance, 18/02/2014</b>  <a href="http://ec.europa.eu/economy_finance/assistance_eu_ms/documents/hu_efc_note_4th_pps_mission_en.pdf">http://ec.europa.eu/economy_finance/assistance_eu_ms/documents/hu_efc_note_4th_pps_mission_en.pdf</a></p> <p>The report summarises the main findings of the Commission services' fourth post-programme surveillance (PPS) mission to Hungary that took place from 4 to 10 December 2013.</p>	<p>EU Publication</p>

<p><b>EU industrial structure report 2013: competing in global value chains</b>, 17/02/2014  <a href="http://ec.europa.eu/enterprise/policies/industrial-competitiveness/competitiveness-analysis/eu-industrial-structure/index_en.htm">http://ec.europa.eu/enterprise/policies/industrial-competitiveness/competitiveness-analysis/eu-industrial-structure/index_en.htm</a></p> <p>The EU Industrial Structure Report 2013 analyses the performance of EU industrial and service sectors in terms of productivity and its underlying drivers, the resultant changes to industrial and export specialization, comparative advantages at EU and national level, and the position of the EU in increasingly global value chains. This edition also looks at the impact of the crisis and the difficult recovery on long-term structural trends.</p> <p><i>Related press releases:</i>  <b>2013 EU industrial structure report highlights challenges and opportunities of EU re-industrialisation</b>, 17/02/2014  <a href="http://europa.eu/rapid/press-release_MEMO-14-111_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-14-111_en.htm?locale=en</a></p> <p><b>2013 industrial structure report highlights need for industrial renaissance</b>, 17/02/2014  <a href="http://europa.eu/rapid/press-release_IP-14-150_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-150_en.htm?locale=en</a></p>	<p>EU Publication + Press Releases</p>
<p><b>G-20: IMF Note on Global Prospects and Policy Challenges</b>, February 19, 2014  <a href="http://www.imf.org/external/np/g20/pdf/2014/021914.pdf">http://www.imf.org/external/np/g20/pdf/2014/021914.pdf</a></p> <ul style="list-style-type: none"> <li>• Global activity has picked up, largely on account of advanced economies.</li> <li>• A new bout of financial volatility has affected emerging market economies as markets reassess their fundamentals.</li> <li>• The outlook remains broadly as projected in the January WEO, assuming that the impact of the recent financial volatility is short lived.</li> <li>• The recovery is still weak and significant downside risks remain.</li> <li>• Further action and cooperation are needed to promote financial stability and robust recovery.</li> </ul>	<p>IMF Publication</p>
<p><b>Rising BRICs and Changes in Sub-Saharan Africa's Business Cycle Patterns</b>, February 14, 2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1435.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1435.pdf</a></p> <p>This paper assesses the extent to which Sub-Saharan Africa (SSA)'s business cycle is synchronized with that of the rest of the world (RoW). Findings suggest that SSA's business cycle has not only moved in the same direction as that of the RoW, but has also gradually drifted away from the G7 in favour of the BRICs. Trade with the BRICs turns out to be the strongest driver of this shift. Much of this impact unfolds through aggregate demand impulse from trade. As fiscal policy stances in SSA and the BRICs are not synchronized, they have not caused cyclical output correlation between these two groups of countries. Also, financial openness, which is at a very early stage across most SSA countries, has acted as a neutral force.</p>	<p>IMF Working Paper</p>
<p><b>Commodity Price Shocks and Imperfectly Credible Macroeconomic Policies in Commodity-Exporting Small Open Economies</b>, February 13, 2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1433.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1433.pdf</a></p> <p>In this paper, we analyze how lack of credibility and transparency of monetary and fiscal policies undermines the effectiveness of macroeconomic policies to isolate the economy from commodity price fluctuations. We develop a general equilibrium model for a commodity-exporting economy where macro policies are conducted through rules. We show that the responses of output, aggregate demand, and inflation to an increase in commodity price are magnified when these rules are imperfectly credible and lack transparency. If policies are imperfectly credible, then transparency helps private agents to learn the systematic behavior of the authorities, reducing the effects of commodity prices shocks. Coherent with the model, we show cross-country evidence that monetary policy transparency and fiscal credibility reduce the incidence of export price volatility on output volatility. Also, our results indicate that having an explicit fiscal rule and an inflation targeting regime contribute to isolate the economy from terms of trade fluctuations.</p>	<p>IMF Working Paper</p>

<p><b>Economic challenges and policy recommendations for the euro area 2014</b>, 17/02/2014  <a href="http://www.oecd.org/eu/Euro_Area_Brochure.pdf">http://www.oecd.org/eu/Euro_Area_Brochure.pdf</a></p> <p>This document presents a diagnosis of the pending structural reform agenda as well as of other policy actions that hold much potential for boosting growth and jobs in the euro area. For example, on the basis of OECD simulations, moving to best practice in product and labour market reform can have a substantial positive impact on growth: simulations indicate that the gains in aggregate output in the euro area could amount to some 6% over about a decade. Labour market reforms will also help tackle high joblessness (especially among the youth) over the medium term.</p> <p><i>Related speech</i>  <b>The Euro Area at a Crossroads: Policies for Growth, Jobs and Competitiveness</b>  <a href="http://www.oecd.org/about/secretary-general/the-euro-area-at-a-crossroads-policies-for-growth-jobs-and-competitiveness.htm">http://www.oecd.org/about/secretary-general/the-euro-area-at-a-crossroads-policies-for-growth-jobs-and-competitiveness.htm</a></p> <p><i>Related press release:</i>  <b>OECD Secretary-General in Brussels on 17 February</b>  <a href="http://www.oecd.org/eu/secretary-general-brussels-17-february-2014.htm">http://www.oecd.org/eu/secretary-general-brussels-17-february-2014.htm</a></p>	<p>OECD Publication + Speech + Press Release</p>
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## 7. STATISZTIKA

<p><b>Euro area investment fund statistics – December 2013</b>, 19/02/2014  <a href="http://www.ecb.europa.eu/press/pdf/if/ofi_201312.pdf">http://www.ecb.europa.eu/press/pdf/if/ofi_201312.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Euro area balance of payments (December 2013 and preliminary results for 2013 as a whole)</b>, 18/02/2014  <a href="http://www.ecb.europa.eu/press/pr/stats/bop/2014/html/bp140218.en.html">http://www.ecb.europa.eu/press/pr/stats/bop/2014/html/bp140218.en.html</a></p>	<p>ECB Press Release</p>
<p><b>December 2013 compared with November 2013: Euro area production in construction up by 0.9%, up by 1.0% in EU28</b>, 19/02/2014  <a href="http://europa.eu/rapid/press-release_STAT-14-26_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-14-26_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Energy consumption down by 8% between 2006 and 2012 in the EU28, nuclear power and renewables made up half of the energy production</b>, 17/02/2014  <a href="http://europa.eu/rapid/press-release_STAT-14-25_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-14-25_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>First estimate for 2013: Euro area international trade in goods surplus 153.8 bn euro, 49.9 bn euro surplus for EU28</b>, 14/02/2014  <a href="http://europa.eu/rapid/press-release_STAT-14-24_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-14-24_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Flash estimate for the fourth quarter of 2013: Euro area GDP up by 0.3%, EU28 up by 0.4%, +0.5% and +1.0% respectively compared with the fourth quarter of 2012</b>, 14/02/2014  <a href="http://europa.eu/rapid/press-release_STAT-14-23_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-14-23_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Effective exchange rate indices</b>, 18/02/2014  <a href="http://www.bis.org/statistics/eer/index.htm">http://www.bis.org/statistics/eer/index.htm</a></p>	<p>BIS Press Release</p>
<p><b>OECD GDP growth rate stable at 0.6% in fourth quarter of 2013</b>, 19/02/2014  <a href="http://www.oecd.org/std/na/QNA-GDP-Growth-Q413-Eng.pdf">http://www.oecd.org/std/na/QNA-GDP-Growth-Q413-Eng.pdf</a></p>	<p>OECD Press Release</p>
<p><b>ECB Statistics Pocket Book – February 2014</b>, 13/02/2014  <a href="http://www.ecb.europa.eu/pub/pdf/stapobo/spb201402en.pdf">http://www.ecb.europa.eu/pub/pdf/stapobo/spb201402en.pdf</a></p> <p>The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 5 February 2014.</p>	<p>ECB Publication</p>