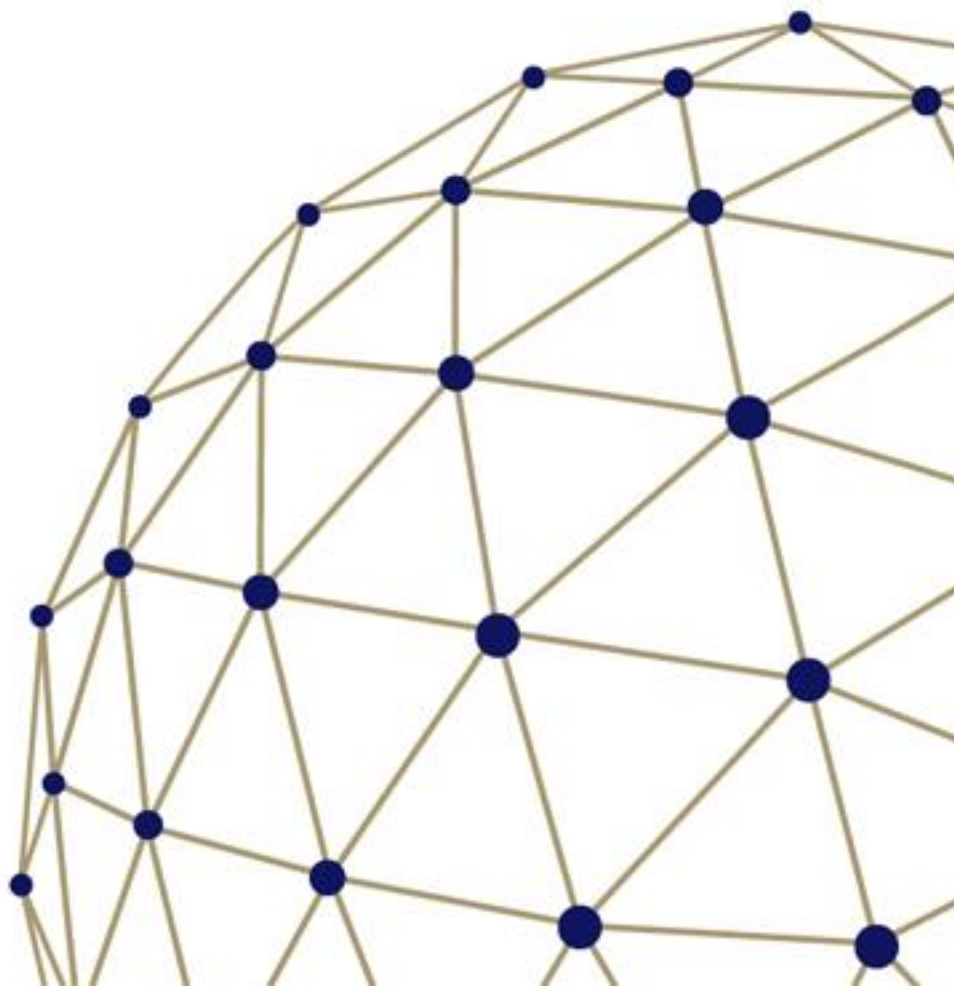




Válogatás

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

2014. FEBRUÁR 20-26.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>ELA procedures, 21/02/2014 http://www.ecb.europa.eu/pub/pdf/other/201402_elaprocedures.en.pdf</p> <p>The note sets out the procedures aimed at adequately ensuring the performance of the Governing Council's role pursuant to Article 14.4 of the Statute of the European System of Central Banks and of the European Central Bank with regard to the provision of emergency liquidity assistance (ELA) to individual credit institutions. They are binding for all national central bank, and their adequacy is reviewed at regular intervals.</p>	<p>ECB Publication</p>
<p>ECB Annual Accounts 2013, 20/02/2014 http://www.ecb.europa.eu/pub/pdf/annrep/ar2013annualaccounts_en.pdf</p> <ul style="list-style-type: none"> ■ Net profit for 2013 of €1,440 million (2012: €995 million), after a transfer to the risk provision of €0.4 million (2012: €1,166 million) ■ A total of €1,430 million (2012: €998 million) distributed to the euro area national central banks ■ €962 million (2012: €1,108 million) net interest income arising from securities purchased under the Securities Markets Programme ■ €406 million (2012: €633 million) interest income earned on the ECB's share of the total euro banknotes in circulation ■ Total size of the ECB's Balance Sheet amounted to €174 billion (2012: €207 billion) ■ Net interest income totalled €2,005 million in 2013 (2012: €2,289 million). <p><i>Related press release:</i> http://www.ecb.europa.eu/press/pr/date/2014/html/pr140220.en.html</p>	<p>ECB Publication + Press Release</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>China: Progressing towards financial market liberalisation and currency internationalisation http://www.ecb.europa.eu/press/key/date/2014/html/sp140226.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, Renminbi Forum, Luxembourg, 26 February 2014</p>	<p>ECB Speech</p>
<p>Global financial stability - the road ahead http://www.bis.org/review/r140226b.pdf?frames=0 Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Tenth Asia-Pacific High Level Meeting on Banking Supervision, Auckland, New Zealand, 26 February 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary policy and financial stability http://www.bis.org/review/r140226a.pdf?frames=0 Speech by Mr Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, at the 30th Annual National Association for Business Economics Economic Policy Conference, Arlington, Virginia, 25 February 2014.</p>	<p>BIS Central Bankers' Speech</p>

<p>From financial crisis to financial stability - a European odyssey http://www.bis.org/review/r140224b.pdf?frames=0 Speech by Mr George A Provopoulos, Governor of the Bank of Greece, at the Bank of Poland Biannual EU Presidency Lecture "From Financial Crisis to Financial Stability: A European Odyssey", Warsaw, 12 February 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Banks, Greece and SME access to loans top agenda in meeting with Dijsselbloem, 20/02/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140217IPR36232/html/Banks-Greece-and-SME-access-to-loans-top-agenda-in-meeting-with-Dijsselbloem</p>	<p>EU Press Release</p>
<p>The distribution of debt across euro area countries: the role individual characteristics, institutions and credit conditions, 20/02/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1639.pdf</p> <p>The aim of this paper is twofold. First, we present an up-to-date assessment of the differences across euro area countries in the distributions of various measures of debt conditional on household characteristics. We consider three different outcomes: the probability of holding debt, the amount of debt held and, in the case of secured debt, the interest rate paid on the main mortgage. Second, we examine the role of legal and economic institutions in accounting for these differences. We use data from the first wave of a new survey of household finances, the Household Finance and Consumption Survey, to achieve these aims. We find that the patterns of secured and unsecured debt outcomes vary markedly across countries. Among all the institutions considered, the length of asset repossession periods best accounts for the features of the distribution of secured debt. In countries with longer repossession periods, the fraction of people who borrow is smaller, the youngest group of households borrow lower amounts (conditional on borrowing), and the mortgage interest rates paid by low-income households are higher. Regulatory loan-to-value ratios, the taxation of mortgages and the prevalence of interest-only or fixed-rate mortgages deliver less robust results.</p>	<p>ECB Working Paper</p>
<p>Central clearing and collateral demand, 20/02/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1638.pdf</p> <p>We use an extensive data set of bilateral exposures on credit default swap (CDS) to estimate the impact on collateral demand of new margin and clearing practices and regulations. We decompose collateral demand for both customers and dealers into several key components, including the "velocity drag" associated with variation margin movements. We demonstrate the impact on collateral demand of more widespread initial margin requirements, increased novation of CDS to central clearing parties (CCPs), an increase in the number of clearing members, the proliferation of CCPs of both specialized and non-specialized types, and client clearing. Among other results, we show that system-wide collateral demand is increased significantly by the application of initial margin requirements for dealers, whether or not the CDS are cleared. Given these dealer-to-dealer initial margin requirements, however, mandatory central clearing is shown to <i>lower</i>, not raise, system-wide collateral demand, provided there is no significant proliferation of CCPs. Central clearing does, however, have significant distributional consequences for collateral requirements across various types of market participants.</p>	<p>ECB Working Paper</p>
<p>Spain: Financial Sector Reform—Final Progress Report, 20/02/2014 http://www.imf.org/external/pubs/ft/scr/2014/cr1459.pdf</p> <p>Spain undertook a major program of financial sector reform during the last 18 months with support from the European Stability Mechanism (ESM). On June 25, 2012, Spain requested financial assistance from the European Financial Stability Facility (EFSF) to support the ongoing restructuring and recapitalization of its financial sector. The Eurogroup approved this support, with Spain's commitments under the 18-month program outlined in the Memorandum of Understanding on Financial Sector Policy Conditionality (MoU) of July 20, 2012. In November 2012, responsibility for providing financial support for the program was transferred from the EFSF to Europe's new permanent rescue mechanism, the ESM, without this assistance gaining seniority status. The program concluded as scheduled in January 2014.</p>	<p>IMF Publication</p>

This report provides information and analysis on Spain's financial sector reform program. At the program's outset, the Ministry of Economy and Competitiveness, the Bank of Spain, and the European Commission requested that IMF staff provide such monitoring via quarterly reports. This is the fifth and final such report, the publication of which marks the end of this type of monitoring, which IMF staff has conducted as a form of technical assistance under Article V, Section 2(b), of the IMF's Articles of Agreement. Views expressed in the report are those of IMF staff and do not necessarily represent those of the IMF's Executive Board. Further information on the objective and scope of these reports is in the Terms of Reference. IMF staff is not a party to the MoU, nor responsible for the conditionality or implementation thereof.

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Banking on leverage http://www.bis.org/speeches/sp140226.pdf Keynote address by Stefan Ingves Chairman, Basel Committee on Banking Supervision and Governor, Sveriges Riksbank to the 10th Asia-Pacific High-Level Meeting on Banking Supervision jointly organised by the Basel Committee on Banking Supervision (BCBS), the Financial Stability Institute (FSI), and the Executives' Meeting of East Asia-Pacific Central Banks Working Group on Banking Supervision (EMEAP WGBS), Auckland, New Zealand, 25–27 February 2014.	BIS-BCBS Speech
Verena Ross delivers keynote speech on “Liquidity and new financial market regulation” at AFME European Market Liquidity Conference http://www.esma.europa.eu/news/Verena-Ross-delivers-keynote-speech-AFME-European-Market-Liquidity-Conference?t=326&o=home	ESMA Speech
Interview with Gabriel Bernardino, Chairman of EIOPA, conducted by Fabrizio Aurilia, the Insurance Review (Italy) https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/Gabriel_Bernardino_-_Insurance_Review_01.pdf	EIOPA Speech
Insurance: better information, advice and protection for clients, 26/02/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140221IPR36633/html/Insurance-better-information-advice-and-protection-for-clients	EU Press Release
European Parliament and Council back Commission proposal for strengthened European rules on UCITS, 25/02/2014 http://europa.eu/rapid/press-release_STATEMENT-14-27_en.htm?locale=en	EU Press Release
State aid: Overview of decisions and on-going in-depth investigations in the context of the financial crisis, 24/02/2014 http://europa.eu/rapid/press-release_MEMO-14-126_en.htm?locale=en	EU Press Release
State aid: Commission approves restructuring of Cypriot cooperative banks, 24/02/2014 http://europa.eu/rapid/press-release_IP-14-186_en.htm?locale=en	EU Press Release
Money laundering: MEPs vote to end anonymity of owners of companies and trusts, 20/02/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140210IPR35562/html/Money-laundering-MEPs-vote-to-end-anonymity-of-owners-of-companies-and-trusts	EU Press Release
ESMA Stakeholder Group elects Chair and Vice-Chairs, 25/02/2014 http://www.esma.europa.eu/news/Press-statement-ESMA-Stakeholder-Group-elects-Chair-and-Vice-Chairs	ESMA Press Release

<p>ESMA launches one-stop shop for EU regulated investment information, 25/02/2014 http://www.esma.europa.eu/news/ESMA-launches-one-stop-shop-EU-regulated-investment-information</p>	<p>ESMA Press Release</p>
<p>IOSCO Focuses on Deeper Markets, Stronger Regulatory Capacity to Enhance Emerging Market Resilience, 21/02/2014 http://www.iosco.org/news/pdf/IOSCONEWS322.pdf</p>	<p>IOSCO Press Release</p>
<p>Rational blinders: strategic selection of risk models and bank capital regulation, 21/02/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1641.pdf</p> <p>The regulatory use of banks' internal models aims at making capital requirements more accurate and reducing regulatory arbitrage, but may also give banks incentives to choose their risk models strategically. Current policy answers to this problem include the use of risk-weight floors and leverage ratios. I show that banks for which those are binding reduce their credit supply, which drives interest rates up, invites other banks to adopt optimistic models and possibly increases aggregate risk in the banking sector. Instead, the strategic use of risk models can be avoided by imposing penalties on banks with low risk-weights when they suffer abnormal losses or bailing out defaulting banks that truthfully reported high risk measures. If such selective bail-outs are not desirable, second-best capital requirements still rely on internal models, but less than in the first-best.</p>	<p>ECB Working Paper</p>
<p>ESMA-EBA: Euribor makes significant progress with reforms, 20/02/2014 http://www.eba.europa.eu/documents/10180/534414/2014-207+ESMA-EBA+Review+of+Euribor+Recommendations.pdf</p> <p>The European Securities and Markets Authority (ESMA) and the European Banking Authority (EBA) have today published the results of their joint review of the Euribor-EBF. The review found that Euribor-EBF has made significant progress in implementing the ESMA-EBA Recommendations addressing weaknesses and shortcomings in its governance and technical framework. This progress provides the basis for improved transparency of the benchmark-setting process, enhanced governance of the benchmark, and improved quality of the resulting index.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/esma-eba-euribor-makes-significant-progress-with-reforms</p>	<p>EBA/ESMA Publication + Press Release</p>
<p>ESMA sets out CRA supervision focus for 2014, 21/02/2014 http://www.esma.europa.eu/content/Credit-Rating-Agencies-Annual-Report-2013-and-Work-Plan</p> <p>The European Securities and Markets Authority (ESMA) has published its Annual Report 2013 (Report) on credit rating agencies (CRAs) in the European Union (EU). The Report also outlines ESMA's supervisory work plan for this year.</p> <p>ESMA has found that CRAs continue to progress in how they comply with the CRA Regulation, including improved internal transparency and disclosure to the market on credit rating activities as well as empowerment of the compliance function. However, ESMA considers that improvements are still necessary, notably in the following areas:</p> <ul style="list-style-type: none"> • validation of rating methodologies, to ensure that a credit rating assessment is a comprehensive risk assessment leading to high quality ratings; • internal governance, ensuring the full independence of the internal review function and thereby reducing the risk of potential conflict of interest; and • robust IT systems to support the rating process, including information security controls and protection of confidential rating information. <p><i>Related press release:</i> http://www.esma.europa.eu/news/Press-release-ESMA-sets-out-CRA-supervision-focus-2014</p>	<p>ESMA Publication</p>

<p>FSB Chair's Letter to G20 Ministers and Governors on financial reforms, 23/02/2014 http://www.financialstabilityboard.org/publications/r_140222.pdf</p> <p>The FSB published on 23 February a letter from the Chairman to G20 Finance Ministers and Central Bank Governors on progress and challenges in the financial reform programme, including the priorities for completing core international reform policies by the Brisbane G20 Summit.</p> <p>This letter reviews what remains to complete the job, and then outlines the characteristics of financial supervision and regulation needed to realise fully the benefits of an open, integrated global financial system. The continued support of G20 Ministers and Governors will be critical to ensure that we don't just fix past fault lines but build a system that can evolve with the global economy to support strong, sustainable and balanced growth across the G20.</p>	FSB Publication
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4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Commissioner Šemeta welcomes G20 Finance Ministers' agreement on global tax transparency standard, 23/02/2014 http://europa.eu/rapid/press-release_STATEMENT-14-16_en.htm?locale=en</p>	EU Press Release
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5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Antitrust: Commission makes Visa Europe's commitments to cut inter-bank fees and to facilitate cross-border competition legally binding, 26/02/2014 http://europa.eu/rapid/press-release_IP-14-197_en.htm?locale=en</p> <p><i>Related press release:</i> Antitrust: Commission makes Visa Europe's commitments binding – frequently asked questions, 26/02/2014 http://europa.eu/rapid/press-release_MEMO-14-138_en.htm?locale=en</p>	EU Press Releases
<p>Central securities depositories: Council confirms agreement with EP, 26/02/2014 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/141199.pdf</p>	EU Press Release
<p>Economic Affairs Committee backs plan to update online payment rules, 20/02/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140219IPR36455/html/Economic-Affairs-Committee-backs-plan-to-update-online-payment-rules</p>	EU Press Release
<p>MEPs back cap on card payment fees, 20/02/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140219IPR36454/html/MEPs-back-cap-on-card-payment-fees</p>	EU Press Release
<p>Third report on card fraud – February 2014, 25/02/2014 http://www.ecb.europa.eu/pub/pdf/other/cardfraudreport201402en.pdf</p> <p>Card fraud within the Single Euro Payments Area (SEPA) increased in 2012 for the first time since 2008, driven mainly by higher internet fraud. The third report on card fraud, published by the European Central Bank, finds that more efforts will be required to ensure the security of online card payments as internet purchases continue to grow. At the same time, fraud as a share of the total value of transactions remained below the levels recorded between 2008 and 2010.</p> <p>In 2012 some 60% of the value of fraud resulted from card-not-present (CNP) payments – i.e. payments via post, telephone or the internet – while roughly one-quarter resulted from point-of-sale (POS) terminals and about one-sixth from automated teller machines (ATMs).</p>	ECB Publication + Press Release

Related press release:

New report on card fraud shows online fraud increased in 2012, 25/02/2014

<http://www.ecb.europa.eu/press/pr/date/2014/html/pr140225.en.html>

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

Interview with Expresso http://www.ecb.europa.eu/press/inter/date/2014/html/sp140222.en.html Interview with Peter Praet , Member of the ECB's Executive Board, for Expresso, conducted by João Silvestre and Ricardo Costa on 18 February 2014	ECB Interview
Report on the European Semester for Economic Policy Coordination: Annual Growth Survey 2014 http://europa.eu/rapid/press-release_SPEECH-14-158_en.htm?locale=en Speech by José Manuel Durão Barroso , President of the European Commission, European Parliament Plenary Session, Strasbourg, 25 February 2014	EU Speech
Innovation, Technology and the 21st Century Global Economy http://www.imf.org/external/np/speeches/2014/022514.htm Speech by Christine Lagarde , Managing Director, International Monetary Fund at the Stanford University, February 25, 2014.	IMF Speech
Applauds G20 Growth Agenda http://www.imf.org/external/np/sec/pr/2014/pr1465.htm Ms. Christine Lagarde , Managing Director of the International Monetary Fund (IMF), issued the following statement today at the conclusion of the Group of 20 (G20) Finance Ministers and Central Bank Governors Meeting in Sydney, Australia.	IMF Speech
Mexico's economic modernization and outlook http://www.bis.org/review/r140225a.pdf?frames=0 Remarks by Mr Manuel Sánchez , Deputy Governor of the Bank of Mexico, at the 2014 Southwest Economic Summit: The Americas, Global Interdependence Center, Phoenix, AZ, 24 February 2014.	BIS Central Bankers' Speech
Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - February 2014, 21/02/2014 http://www.ecb.europa.eu/press/govcdec/otherdec/2014/html/gc140221.en.html	ECB Press Release
EU/ECB/IMF Troika needs fixing, but ministers must shoulder responsibilities, 25/02/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140221IPR36608/html/EUECBIMF-Troika-needs-fixing-but-ministers-must-shoulder-responsibilities	EU Press Release
Pensions: on-going reforms will help Member States tackle demographic and sustainability challenges, 21/02/2014 http://europa.eu/rapid/press-release_IP-14-181_en.htm?locale=en	EU Press Release
What drives the market share changes? Price versus non-price factors, 21/02/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1640.pdf The paper proposes a theoretical framework for explaining gains and losses in export market shares by considering both price and non-price determinants. Starting from a demand-side model à la Armington (1969), we relax several restrictive assumptions to evaluate the contribution of unobservable changes in taste and quality, taking into account differences in elasticities of substitution across product markets.	ECB Working Paper

Using highly disaggregated trade data from UN Comtrade, our empirical analysis for the major world exporters (G7 and BRIC countries) reveals the dominant role of non-price factors in explaining the competitive gains of BRIC countries and concurrent decline in the G7's share of world exports.	
<p>Hard work, and more – how to successfully conduct adjustment with official assistance, 26/02/2014 http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp514_en.pdf</p> <p>What is needed for a country to successfully adjust after a crisis episode is a subject of much debate including in the euro area where four out of seventeen countries were in a full economic adjustment programme by end 2013. We identify adjustment needs by a country's decision to approach the IMF for official assistance. We then investigate the factors conducive to successful exit from official assistance during more than 170 adjustment episodes by means of a panel regression framework. We define success as a resumption of growth and a significant debt reduction. Our econometric results suggest hard work, i.e. policy action such as fiscal adjustment and decisive financial sector repair, play an important role for the probability of a successful exit. We also find that more stringent conditionality, especially in the structural area, increases the chances of success. Supportive external conditions further enhance the prospects for a durable and successful exit. These results also hold up when success is instead defined as the ability of the country to finance itself on capital markets.</p>	EU Publication
<p>Commission Winter Forecast 2014: EU economy – recovery gaining ground, 25/02/2014 http://ec.europa.eu/economy_finance/publications/european_economy/2014/pdf/ee2_en.pdf</p> <p>Europe's economic recovery, which began in the second quarter of 2013, is expected to continue spreading across countries and gaining strength while at the same time becoming more balanced across growth drivers. As it is typical following deep financial crises, however, the recovery remains fragile.</p> <p><i>Related press releases:</i> Speaking points by Vice-President Rehn at the press conference on the Winter Economic Forecast, 25/02/2014 http://europa.eu/rapid/press-release_SPEECH-14-159_en.htm?locale=en</p> <p>Winter 2014 forecast: Recovery gaining ground, 25/02/2014 http://europa.eu/rapid/press-release_IP-14-188_en.htm?locale=en</p>	EU Publication + Press Releases
<p>European Vacancy Monitor – February 2014, 24/02/2014 http://ec.europa.eu/social/BlobServlet?docId=11426&langId=en</p> <p>The European Vacancy Monitor is a component of the European Commission's endeavour to develop a labour market monitoring system focusing on changes in the demand for skills including contractual arrangements, sector demand, occupational demand, growing occupations, hard-to-fill vacancies (bottleneck occupations) and skills requirements.</p> <p><i>Related press release:</i> Employment: vacancy trends reveal growing North-South divide in EU labour market, 24/02/2014 http://europa.eu/rapid/press-release_IP-14-184_en.htm?locale=en</p>	EU Publication + Press Release
<p>The economic adjustment programme for Portugal – tenth review, 20/02/2014 http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/pdf/ocp171_en.pdf</p> <p>A joint mission from the European Commission, the ECB and the IMF met with the Portuguese authorities in Lisbon between 2-16 December 2013 to assess compliance with the terms and conditions established in the eighth update of the Memorandum of Understanding under the Programme for Portugal. The objectives of the Programme are to restore sound public finances, improve competitiveness and put Portugal's economy back on the path of sustainable growth and job creation. The report provides a deep assessment of compliance and summarises the main findings of the mission. The mission concluded that the programme implementation is broadly on track. The Portuguese authorities remain perseverant to complete the indispensable fiscal adjustment and to implement relevant structural reforms. Most of the economic indicators show signs of recovery and further gains in export market shares drive the ongoing</p>	EU Publication

<p>external adjustment. Approval of the conclusions of this review will allow the disbursement of EUR 2.7 billion under the Economic Adjustment Programme. So far, EUR 74 billion have been disbursed representing around 94 percent of total available financial assistance.</p>	
<p>Redistribution, Inequality, and Growth, 26/02/2014 http://www.imf.org/external/pubs/ft/sdn/2014/sdn1402.pdf</p> <p>The Fund has recognized in recent years that one cannot separate issues of economic growth and stability on one hand and equality on the other. Indeed, there is a strong case for considering inequality and an inability to sustain economic growth as two sides of the same coin. Central to the Fund's mandate is providing advice that will enable members' economies to grow on a sustained basis. But the Fund has rightly been cautious about recommending the use of redistributive policies given that such policies may themselves undercut economic efficiency and the prospects for sustained growth (the so-called "leaky bucket" hypothesis written about by the famous Yale economist Arthur Okun in the 1970s). This SDN follows up the previous SDN on inequality and growth by focusing on the role of redistribution. It finds that, from the perspective of the best available macroeconomic data, there is not a lot of evidence that redistribution has in fact undercut economic growth (except in extreme cases). One should be careful not to assume therefore—as Okun and others have—that there is a big tradeoff between redistribution and growth. The best available macroeconomic data do not support such a conclusion.</p>	<p>IMF Staff Discussion Note</p>
<p>Ambitious structural reforms can pave the return to strong and sustainable growth - OECD says in its "Going for Growth" Interim Report 2014, 21/02/2014 http://www.keepeek.com/Digital-Asset-Management/oecd/economics/economic-policy-reforms-2014_growth-2014-en#page0</p> <p>The report assesses and compares progress that countries have made on structural reforms since 2012 and takes a fresh look at what else can be done to revive growth and make it more inclusive. The OECD shows that most governments have continued enacting reforms, despite the challenges posed by a subdued growth environment, and highlights actions that can still be taken to boost productivity, raise public sector efficiency, improve educational outcomes, and strengthen labour markets.</p> <p><i>Related documents:</i> Press release http://www.oecd.org/newsroom/ambitious-structural-reforms-can-pave-the-return-to-strong-and-sustainable-growth.htm Executive Summary http://www.oecd.org/eco/growth/going-for-growth-2014-executive-summary.pdf Previous Editions http://www.oecd.org/eco/growth/going-for-growth-previous-editions.htm</p>	<p>OECD Publication + Press Release</p>

7. STATISZTIKA

<p>Euro area financial vehicle corporations statistics – fourth quarter 2013, 20/02/2014 http://www.ecb.europa.eu/press/pdf/fvc/fvcs13q4.pdf</p>	<p>ECB Press Release</p>
<p>January 2014: Euro area annual inflation stable at 0.8%, EU down to 0.9%, 24/02/2014 http://europa.eu/rapid/press-release_STAT-14-28_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>February 2014: Flash Consumer Confidence Indicator, 20/02/2014 http://europa.eu/rapid/press-release_IP-14-182_en.htm?locale=en</p>	<p>EU Press Release</p>
