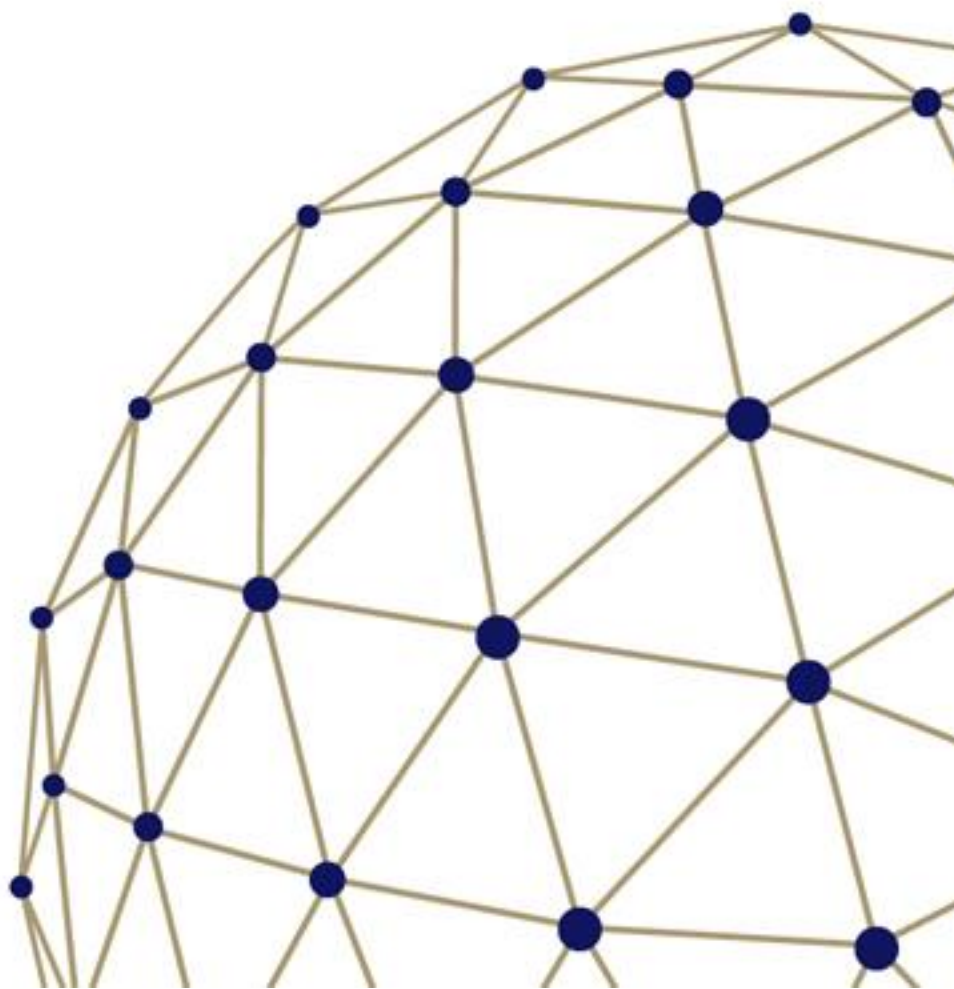




Válogatás

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

2014. MÁRCIUS 13-19.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

Monetary Policy Transmission and Bank Deleveraging http://www.ecb.europa.eu/press/key/date/2014/html/sp140313.en.html Speech by Benoît Cœuré , Member of the Executive Board of the ECB, at "The Future of Banking Summit" organised by "The Economist", Paris, 13 March 2014	ECB Speech
One mission. One bank. Promoting the good of the people of the United Kingdom http://www.bis.org/review/r140319b.pdf?frames=0 Text of the 30th Mais Lecture by Mr Mark Carney , Governor of the Bank of England and Chairman of the Financial Stability Board, at Cass Business School, City University, London, 18 March 2014.	BIS Central Bankers' Speech
Role model or warning example? Swedish experiences of taking indebtedness into account in monetary policy decisions http://www.bis.org/review/r140317c.pdf?frames=0 Speech by Ms Karolina Ekholm , Deputy Governor of the Sveriges Riksbank, to a meeting at the Confederation of Swedish Enterprise, Stockholm, 14 March 2014.	BIS Central Bankers' Speech
Monetary policy and banks, and the rise of global protectionism http://www.bis.org/review/r140314f.pdf?frames=0 Introduction by Mr Christian Noyer , Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the GIC (Global Interdependence Center) central banking series "Monetary policy and banks, and the rise of global protectionism", Paris, 10 March 2014.	BIS Central Bankers' Speech
Fiscal activism and the zero nominal interest rate bound, 13/03/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1653.pdf <p>I show that the zero nominal interest rate bound may render it desirable for society to appoint a fiscally activist policymaker who cares less about the stabilization of government spending relative to inflation and output gap stabilization than the private sector does. I work with a simple New Keynesian model where the government has to decide each period afresh about the optimal level of public consumption and the one-period nominal interest rate. A fiscally activist policymaker uses government spending more aggressively to stabilize inflation and the output gap in a liquidity trap than an authority with preferences identical to those of society as a whole would do. The appointment of an activist policymaker corrects for discretionary authorities' disregard of the expectations channel, thereby reducing the welfare costs associated with zero bound events.</p>	ECB Working Paper
Assessing Reserve Adequacy - Further Considerations, 14/03/2014 http://www.imf.org/external/np/pp/eng/2013/111313d.pdf <p>Reserves remain a critical liquidity buffer for most countries. They are generally associated with lower crisis risks (crisis prevention) as well as space for authorities to respond to shocks (crisis mitigation). While other instruments, such as official credit lines and bilateral swap lines, are also external buffers, for most countries they principally act as a complement to their official reserves. For countries with sound fundamentals and a good policy framework, reserves provide policy makers with considerable space to respond to transitory shocks. However, this space diminishes as fundamentals deteriorate and the existence of adequate reserves does not, by itself, eliminate the risk of market pressures.</p> <p><i>Related documents:</i> Press release http://www.imf.org/external/np/sec/pr/2014/pr1496.htm</p> <p>Supplementary information http://www.imf.org/external/np/pp/eng/2013/111313e.pdf</p>	IMF Policy Paper + Press Release

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Ambidexterity http://www.bis.org/review/r140314b.pdf?frames=0 Remarks by Mr Andrew G Haldane, Executive Director, Financial Stability, Bank of England, at the American Economic Association Annual Meeting, Philadelphia, Pennsylvania, 3 January 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Rising household borrowing http://www.bis.org/review/r140313c.pdf?frames=0 Remarks by Mr James McAndrews, Executive Vice President and Director of Research of the Federal Reserve Bank of New York, before the CFA Society of Stamford, Stamford, Connecticut, 5 March 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>EU issues €2.6 billion 10-year bond for Ireland and Portugal, 18/03/2014 http://europa.eu/rapid/press-release MEMO-14-198_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>The costs and beliefs implied by direct stock ownership, 17/03/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1657.pdf</p> <p>This paper develops a structural model of the costs and beliefs required to rationalize household direct stock ownership. In the model, households believe they can learn information about individual stock returns through costly research. The model provides a novel explanation for many empirical features of household portfolios. Further, the model identifies the distributions of both household research costs and household beliefs about the predictability of individual stock returns. Identification depends only on households' wealth and portfolio choices. Parameter estimates suggest that most households have modest beliefs about the benefits of individual stock research, although a minority must expect extraordinary returns.</p>	<p>ECB Working Paper</p>
<p>Commonality in hedge fund returns – driving factors and implications, 17/03/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1658.pdf</p> <p>We measure the commonality in hedge fund returns, identify its main driving factor and analyze its implications for financial stability. We find that hedge funds' commonality increased significantly from 2003 until 2006. We attribute this rise mainly to the increase in hedge funds' exposure to emerging market equities, which we identify as a common factor in hedge fund returns over this period. Our results show that funds with a high commonality were affected disproportionately by illiquidity and exhibited negative returns during the subsequent financial crisis, thereby providing little diversification benefits to the financial system and to investors.</p>	<p>ECB Working Paper</p>
<p>Sovereign credit ratings, market volatility and financial gains, 13/03/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1654.pdf</p> <p>The reaction of EU bond and equity market volatilities to sovereign rating announcements (Standard & Poor's, Moody's, and Fitch) is investigated using a panel of daily stock market and sovereign bond returns. The parametric volatilities are filtered using EGARCH specifications. The estimation results show that upgrades do not have significant effects on volatility, but downgrades increase stock and bond market volatility. Contagion is present, with sovereign rating announcements creating interdependence among European financial markets with upgrades (downgrades) in one country leading to a decrease (increase) in volatility in other countries. The empirical results show also a financial gain and risk (value-at-risk) reduction for portfolio returns when taking into account sovereign credit ratings' information for volatility modelling, with financial gains decreasing with higher risk aversion.</p>	<p>ECB Working Paper</p>

<p>Private banking: Luxembourg's next growth engine?, 17/03/2014 http://ec.europa.eu/economy_finance/publications/country_focus/2014/pdf/cf_vol11_issue2_en.pdf</p> <p>The financial sector lies at the heart of the Grand Duchy's economic landscape and banking activities have been the main driver of economic performance in Luxembourg over the last three decades. The development of Luxembourg as an international financial centre is related to its "first mover" strategy in implementing international regulation, low taxation and strict banking secrecy rules. The long-run prospects for the financial sector are closely linked to its ability to adapt to regulatory changes as well as to increased competition from other international financial centres. This Country Focus sheds some light on the expansion of private banking, an area where Luxembourg has traditionally been active in. While the phasing-in of the automatic exchange of information will also weigh on private banking, the extent of the impact of the new regulatory environment is still unclear. The small share of private banking in the Luxembourg economy and its potential for growth might mitigate, at least partially, the effects of the new regulation. In fact, the sector is already exploring new pockets of opportunity, being the "first mover" in targeting the Family Office niche and positioning itself as a provider of sophisticated services to complex profile clients.</p>	<p>EU Publication</p>
<p>Macroprudential Policy in the GCC Countries, 19/03/2014 http://www.imf.org/external/pubs/ft/sdn/2014/sdn1401.pdf</p> <p>As undiversified commodity exporters, GCC economies are prone to pro-cyclical systemic risk in the financial system. During periods of high hydrocarbon prices, favorable economic prospects make the financial sector keen to lend, leading to higher domestic credit growth and easier access to external financing. Fiscal policy is a very important tool for macroeconomic management, but due to the significant time lags and expenditure rigidities, it has not been a flexible enough tool to prevent credit booms and the build-up of systemic risk in the GCC. This, together with limited monetary policy independence because of the pegged exchange rate, means that macro-prudential policy has a particularly important role in limiting systemic risk in the financial system. This importance is reinforced by the underdeveloped financial markets in the region that provide limited risk management tools and shortcomings in crisis resolution frameworks. This paper will discuss the importance of macro-prudential policy in the GCC countries, look at the experience with macro-prudential policies in the boom/bust cycle in the second half of the 2000s, and use the broad frameworks being developed in the Fund and elsewhere to discuss ways existing frameworks and policy toolkits in the region can be strengthened given the characteristics of the GCC economies.</p> <p><i>Related document:</i> IMF Survey Magazine: Financial Stability in Gulf States - Gulf Countries Should Refine Policies to Ensure Financial Stability http://www.imf.org/external/pubs/ft/survey/so/2014/car031914a.htm</p> <p>The experience of the boom and bust in 2008-09 demonstrates the vulnerability of the member countries of the Gulf Cooperation Council (GCC)—Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates—to credit and asset price cycles, and makes macroprudential policies especially important, says IMF.</p> <ul style="list-style-type: none"> • Gulf countries remain susceptible to boom and bust of credit and asset prices; • Reliance on oil revenues, importance of real-estate sector are sources of risks; • Refining macroprudential policy is key to better manage financial cycles. 	<p>IMF Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Hearing at the Committee on Economic and Monetary Affairs of the European Parliament http://www.ecb.europa.eu/press/key/date/2014/html/sp140318.en.html Introductory statement by Danièle Nouy, Chair of the Supervisory Board, Single Supervisory Mechanism, ECB, Brussels, 18 March 2014</p> <p>Answers to the written questions addressed to the Chair of the Supervisory Board ahead of the ordinary public hearing of ECON of 18 March 2014 on the execution of the ECB's supervisory tasks within the Single Supervisory Mechanism (SSM), 17/03/2014 http://www.ecb.europa.eu/pub/pdf/other/20140318ssm-reply_to_econ_chairen.pdf</p> <p><i>Related press release:</i> Barnier and Nouy talk banking union and bank bonuses with MEPs, 18/03/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140314IPR39033/html/MEPs-discuss-bank-supervision-and-resolution-with-Daniele-Nouy</p>	<p>ECB Speech + Publication + EU Press Release</p>
<p>Towards a new virtuous cycle in consumer protection in insurance Speech by Gabriel Bernardino, Chairman of EIOPA, at the International Consumer Protection Conference in Bucharest, 17 03 2014 https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/2014-03-13_Int_Consumer_Day_Bucharest.pdf</p>	<p>EIOPA Speech</p>
<p>Interview by Gabriel Bernardino, Chairman of EIOPA, with PRIMM (Romania) on consumer protection, 14 03 2014 https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/GB_PRIMM_Romania_Consimer_Protection.pdf</p>	<p>EIOPA Interview</p>
<p>A central banker's perspective on European regulatory reform http://www.bis.org/review/r140319a.pdf?frames=0 Speech by Mr Per Callesen, Governor of the National Bank of Denmark, at the International Capital Market Association's (ICMA) and Nordic Capital Markets Forum's (NCMF) Annual Conference on Regulatory Reform and Nordic Capital Markets, Copenhagen, 18 March 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Council confirms agreement with EP on investment funds, 19/03/2014 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/141642.pdf</p>	<p>EU Press Release</p>
<p>Commission adopts nine Regulatory Technical Standards to implement the single rule book in banking, 13/03/2014 http://europa.eu/rapid/press-release_IP-14-255_en.htm?locale=en</p> <p>Link to Regulatory Technical Standards adopted by the Commission on 13 March 2014: http://ec.europa.eu/internal_market/bank/regcapital/acts_en.htm#rts</p> <p>Regulatory Technical Standards to implement the single banking rule book (capital requirements - CRD IV package) - Frequently asked questions, 13/03/2014 http://europa.eu/rapid/press-release_MEMO-14-181_en.htm</p>	<p>EU Press Releases</p>
<p>European Parliament backs Commission proposal for the EU co-financing of the International Financial Reporting Standards (IFRS) Foundation, the European Financial Reporting Advisory Group (EFRAG), and the Public Interest Oversight Board (PIOB), 13/03/2014 http://europa.eu/rapid/press-release_STATEMENT-14-69_en.htm?locale=en</p>	<p>EU Press Release</p>

<p>ESMA publishes list of authorised CCPs and OTC derivatives, 19/03/2014 http://www.esma.europa.eu/page/Registries-and-Databases</p> <p>Following the authorisation of NASDAQ OMX as the first EU-based CCP on 18 March 2014, the European Securities and Markets Authority (ESMA) has published information about Nasdaq OMX and the contracts it is authorised to clear. In accordance with the procedure laid out under Article 5(1) of EMIR, on 18 March 2014 ESMA was notified of NASDAQ OMX's authorisation including the classes of OTC derivatives cleared by them. ESMA will propose draft regulatory technical standards (RTS) on the clearing obligation if the classes of OTC derivatives notified to ESMA meet the criteria defined in EMIR. The clearing obligation procedure triggered every time a new CCP clearing OTC derivatives is authorised. For the clearing obligation, ESMA will only assess the suitability of those classes notified to ESMA. This means that if CCPs are authorised on different dates, several clearing obligation procedures may run in parallel. For each of these procedures, ESMA has up to six months from the time of the notifications to draft the respective RTS, consult and submit them for endorsement to the European Commission. After the Commission's endorsement, the RTS are subject to a non-objection period by both the European Council and Parliament, after which the clearing obligation will be phased-in per type of counterparties. Both registries can be found on the registries and databases page under the sub-heading post-trading:</p> <ul style="list-style-type: none"> • Central Counterparties authorised to offer services and activities in the Union • Public Register for the Clearing Obligation under EMIR 	<p>ESMA Publication</p>
<p>The Regulatory Responses to the Global Financial Crisis: Some Uncomfortable Questions, 14/03/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp1446.pdf</p> <p>We identify current challenges for creating stable, yet efficient financial systems using lessons from recent and past crises. Reforms need to start from three tenets: adopting a system-wide perspective explicitly aimed at addressing market failures; understanding and incorporating into regulations agents' incentives so as to align them better with societies' goals; and acknowledging that risks of crises will always remain, in part due to (unknown) unknowns – be they tipping points, fault lines, or spillovers. Corresponding to these three tenets, specific areas for further reforms are identified. Policy makers need to resist, however, fine-tuning regulations: a “do not harm” approach is often preferable. And as risks will remain, crisis management needs to be made an integral part of system design, not relegated to improvisation after the fact.</p>	<p>IMF Working Paper</p>
<p>Risk Weight for the European Stability Mechanism (ESM) and European Financial Stability Facility (EFSF), 18/03/2014 http://www.bis.org/publ/bcbs_n17.htm</p> <p>The Basel Committee on Banking Supervision has agreed that supervisors may allow banks to apply a 0% risk weight to claims on the European Stability Mechanism (ESM) and European Financial Stability Facility (EFSF). The ESM and EFSF will be included in the list of entities receiving a 0% risk weight set out in paragraph 56 of the document <i>Basel II: International Convergence of Capital Measurement and Capital Standards: A Revised Framework - Comprehensive Version</i>, June 2006. Claims on the ESM and EFSF will therefore also be included as Level 1 High Quality Liquid Assets (HQLA) in accordance with paragraph 50 (c) in <i>Basel III: The Liquidity Coverage Ratio and Liquidity Risk Monitoring Tools</i>, January 2013.</p>	<p>BIS-BCBS Publication</p>
<p>Stress Testing and Scenario Analysis of Pension Plans, 19/03/2014 http://www.oecd.org/site/iops/Working%20Paper%2019%20Stress%20testing%20and%20Scenario%20Analysis%20of%20Pension%20Plans.pdf</p> <p>Stress testing is a useful and increasingly popular method of analysing the resilience of financial systems to adverse events. It has only recently been introduced to the pensions sector in some countries as well. This paper presents the results from a survey of stress testing practices among IOPS member countries and provides some reflections on whether and how stress testing could be applied in DC plans. In addition to the technical aspects of stress testing, the paper dwells on the governance requirements for stress testing, drawing some conclusions and lessons for pension supervisors as they introduce and develop their own techniques.</p>	<p>IOPS Working Paper</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Fiscal Policy and Income Inequality, 13/03/2014 http://www.imf.org/external/np/pp/eng/2014/012314.pdf</p> <p>Fiscal policy is the primary tool for governments to affect income distribution. Rising income inequality in advanced and developing economies has coincided with growing public support for income redistribution. This comes at a time when fiscal restraint is an important priority in many advanced and developing economies. In the context of the Fund's mandate to promote growth and stability, this paper describes:</p> <ul style="list-style-type: none"> (i) recent trends in the inequality of income, wealth, and opportunity in advanced and developing economies; (ii) country experience with different fiscal instruments for redistribution; (iii) options for the reform of expenditure and tax policies to help achieve distributive objectives in an efficient manner that is consistent with fiscal sustainability; and (iv) recent evidence on how fiscal policy measures can be designed to mitigate the impact of fiscal consolidation on inequality. <p>This paper does not advocate any particular redistributive goal or policy instrument for fiscal redistribution.</p> <p><i>Related documents:</i></p> <p>Speech by David Lipton, First Deputy Managing Director of the IMF, at the Peterson Institute for International Economics Washington, D.C., March 13, 2014 http://www.imf.org/external/np/speeches/2014/031314.htm</p>	<p>IMF Policy Paper</p>
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5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Public note on security of payment account access services, 18/03/2014 http://www.ecb.europa.eu/pub/pdf/other/pubnote201403securitypaymentaccountaccessservicesen.pdf</p> <p>E-commerce is a rapidly growing and globally expanding industry and has the potential to spur overall economic growth. The security of payments when buying and selling goods or services offered through the internet or other communication networks has become a matter of concern for central banks.</p> <p>Ensuring the smooth operation of payment systems is one of their basic tasks. Safe and secure functioning payment systems are important for building and ensuring trust in a currency. Clarifying security requirements and extending them to new players on the market, who should be subject to appropriate supervision, will strengthen the overall security of the payment system.</p>	<p>ECB Publication</p>
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

Bank restructuring and the economic recovery http://www.ecb.europa.eu/press/key/date/2014/html/sp140313_1.en.html Speech by Mario Draghi , President of the ECB, at the presentation ceremony of the Schumpeter Award, Oesterreichische Nationalbank, Vienna, 13 March 2014	ECB Speech
Speaking points by Vice-President Olli Rehn on Macro-Financial Assistance to Ukraine, 19/03/2014 http://europa.eu/rapid/press-release_SPEECH-14-232_en.htm?locale=en EU/Ukraine: Commission proposes a further €1 billion in macro-financial assistance, 19/03/2014 http://europa.eu/rapid/press-release_IP-14-281_en.htm	EU Speech + Press Releases
External imbalances in the euro area http://www.bis.org/review/r140318a.pdf?frames=0 Speech by Dr Jens Weidmann , President of the Deutsche Bundesbank, at the International Business Cycle Conference, Kiel Institute for the World Economy, Kiel, 17 March 2014.	BIS Central Bankers' Speech
A financial system for growth http://www.bis.org/review/r140318b.pdf?frames=0 Speech by Mr Fabio Panetta , Deputy Director General of the Bank of Italy, at The Adam Smith Society, "Italians' savings are in support of growth", Milan, 27 January 2014.	BIS Central Bankers' Speech
Sustaining the recovery http://www.bis.org/review/r140313h.pdf?frames=0 Speech by Mr Charles Bean , Deputy Governor for Monetary Policy of the Bank of England, at the North East Chamber of Commerce President's Club Talk, Darlington, 10 March 2014.	BIS Central Bankers' Speech
Statement by the European Commission, European Central Bank and International Monetary Fund on the review mission to Greece, 19/03/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140319.en.html	ECB-EU-IMF Press Release
Troika helped to avoid the worst, but flawed structure harmed recovery, 13/03/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140307IPR38407/html/Troika-helped-to-avoid-the-worst-but-flawed-structure-harmed-recovery	EU Press Release
Finland—Concluding Statement for the 2014 Article IV Consultation, 14/03/2014 http://www.imf.org/external/np/ms/2014/031414.htm	IMF Press Release
Concluding Statement of IMF 2014 Article IV Mission to Estonia, 14/03/2014 http://www.imf.org/external/np/ms/2014/031414a.htm	IMF Press Release
Statement by the OECD regarding the status of the accession process with Russia & co-operation with Ukraine, 13/03/2014 http://www.oecd.org/newsroom/statement-by-the-oecd-regarding-the-status-of-the-accession-process-with-russia-and-co-operation-with-ukraine.htm	OECD Press Release

<p>The distribution of wealth and the marginal propensity to consume, 14/03/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1655.pdf</p> <p>We present a macroeconomic model calibrated to match both microeconomic and macroeconomic evidence on household income dynamics. When the model is modified in a way that permits it to match empirical measures of wealth inequality in the U.S., we show that its predictions (unlike those of competing models) are consistent with the substantial body of microeconomic evidence which suggests that the annual marginal propensity to consume (MPC) is much larger than the 0.02-0.04 range implied by commonly-used macroeconomic models. Our model also (plausibly) predicts that the aggregate MPC can differ greatly depending on how the shock is distributed across categories of households (e.g., low-wealth versus high-wealth households).</p>	<p>ECB Working Paper</p>
<p>Consumption inequality and the family labor supply, 14/03/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1656.pdf</p> <p>In this paper we examine the link between wage inequality and consumption inequality using a life cycle model that incorporates household consumption and family labor supply decisions. We derive analytical expressions based on approximations for the dynamics of consumption, hours, and earnings of two earners in the presence of correlated wage shocks, non-separability and asset accumulation decisions. We show how the model can be estimated and identified using panel data for hours, earnings, assets and consumption. We focus on the importance of family labor supply as an insurance mechanism to wage shocks and find strong evidence of smoothing of male's and female's permanent shocks to wages. Once family labor supply, assets and taxes are properly accounted for there is little evidence of additional insurance.</p>	<p>ECB Working Paper</p>
<p>March 2014 ECB staff macroeconomic projections for the euro area, 13/03/2014 http://www.ecb.europa.eu/pub/pdf/other/art1_mb201403en_pp87-98en.pdf</p> <p>Real GDP growth is projected to remain moderate in 2014, gaining pace from 2015. A gradual recovery in domestic and external demand is expected to be the driving factor behind the projected increase in activity. External demand will benefit from the global recovery gradually gaining strength. Domestic demand is expected to benefit from improving confidence in an environment of declining uncertainty, the very accommodative monetary policy stance and falls in oil prices that should support real disposable incomes. Domestic demand should also benefit from a less restrictive fiscal policy stance in the coming years and from gradually improving credit supply conditions.</p> <p>At the same time, the adverse impact on the growth outlook, stemming from the need for further adjustment of private sector balance sheets and from high unemployment, is expected to diminish gradually over the projection horizon. Real GDP is projected to increase by 1.2% in 2014, 1.5% in 2015 and 1.8% in 2016.</p> <p>The gradual strengthening in demand and an ongoing decline in excess capacity in the context of firmly anchored inflation expectations are expected to lead to an increase in HICP inflation over the projection horizon. Euro area HICP inflation is projected to be 1.0% in 2014, 1.3% in 2015 and 1.5% in 2016. This moderate inflation outlook is expected to be mainly due to the declining path of oil price futures and the existing slack in the economy. Given rising, but still moderate, domestic cost pressures, against the background of the expected gradual recovery in economic activity, HICP inflation excluding energy and food is projected to increase from 1.1% in 2014 to 1.7% in 2016.</p>	<p>ECB Monthly Bulletin Article</p>
<p>ECB Monthly Bulletin – March 2014, 13/03/2014 http://www.ecb.europa.eu/pub/pdf/mobu/mb201403en.pdf</p> <p>1 The external environment of the euro area - Box 1 Repercussions of the recent financial market tensions in emerging market economies</p> <p>2 Monetary and financial developments - Box 2 Recent developments in the financial account of the euro area balance of payments - Box 3 Liquidity conditions and monetary policy operations in the period from 13 November 2013 to 11 February 2014 - Box 4 Debt of non-financial corporations: consolidated and non-consolidated measures</p>	<p>ECB Publication</p>

<p>3 Prices and costs</p> <ul style="list-style-type: none"> - Box 5 Impact of services and non-energy industrial goods prices on the recent decline in HICP inflation <p>4 Output, demand and the labour market</p> <p>5 Fiscal developments</p> <ul style="list-style-type: none"> - Box 6 Key challenges for the surveillance of economic and fiscal policies under the 2014 European Semester 	
<p>The Slovak labour market in the wake of the crisis: did Okun's law hold?, 19/03/2014 http://ec.europa.eu/economy_finance/publications/country_focus/2014/pdf/cf_vol11_issue4_en.pdf</p> <p>Despite experiencing one of the strongest post-crisis rebounds in economic growth in the European Union, the Slovak labour market has yet to show signs of improvements. The unemployment rate hovers around 14%, nearly five percentage points above the pre-crisis level and well above that of other Visegrad countries. Given the pre-existing problems of the Slovak labour market, the current situation poses a mixture of structural and cyclical challenges. While a companion Country Focus deals with the former challenges, empirical estimates from an Okun's law perspective show that the Slovak labour market is particularly responsive to cyclical developments with trade-offs that are less favourable than in peer economies. In the Slovak case, a relatively high rate of GDP growth is needed for the unemployment rate to fall. The empirics are in line with the structure of the Slovak economy, which is heavily specialised in a few capital-intensive cyclical industries. Rather than being an isolated episode, the recent fall in employment appears to be similar to that experienced during a previous severe recession at the end 1990s. In the absence of a return to robust economic growth in Europe, the latest spike in unemployment risks becoming structural.</p>	<p>EU Publication</p>
<p>Path dependence and the persistence of unemployment in the Slovak Republic, 19/03/2014 http://ec.europa.eu/economy_finance/publications/country_focus/2014/pdf/cf_vol11_issue3_en.pdf</p> <p>This Country Focus explores the persistence of high unemployment in the Slovak Republic during the last two decades. Given broadly comparable growth models and institutions, particular attention is paid to differences in performance between the Slovak and Czech labour markets. While a companion Country Focus looks in more detail at post-crisis development, adverse macroeconomic shocks experienced during the early and late nineties are reviewed here within a framework used by Jackman, Pissarides and Savouri (1990). Regional macroeconomic statistics and micro data on vacancies and job flows reveal a situation of persistent regional underemployment due to slow and protracted economic restructuring in central and eastern Slovakia.</p> <p>As the latter, to some extent, appears to be still on-going, the unemployment rate is still entrenched in laggard regions while long-term unemployment has remained among the highest in the EU throughout the 2000s, a decade largely characterised by a booming economy.</p>	<p>EU Publication</p>
<p>The European Council in 2013 - Report by the President of the European Council, Herman Van Rompuy, 19/03/2014 http://www.european-council.europa.eu/the-president/the-ec-in-2013?lang=en</p> <p>In this publication, President Herman Van Rompuy looks back at the European Council's activities in 2013 and provides his personal account of the main decisions taken last year by European leaders.</p>	<p>EU Publication</p>
<p>IMF Forecasts: Process, Quality, and Country Perspectives, 18/03/2014 http://www.imo-imf.org/imo/files/completedevaluations/IMFF%20-%20Report.pdf</p> <p>The report found that the processes and methods used to generate forecasts were well structured and appropriately tailored to countries' circumstances, did not show substantial positive or negative biases, and were generally comparable to those of the private sector. "Given the central role forecasts play in many of the IMF's core activities, I am pleased to learn that country officials have confidence in the integrity of our forecasts and place high value on our analyses of scenarios and potential risks for the world economy," Ms. Lagarde said. "I am also satisfied by the findings regarding the quality and accuracy of IMF forecasts and, in particular, that staff forecasts in the context of IMF-supported programs have generally been unbiased," she added.</p>	<p>IMF-IEO Publication</p>

<p>Economic Survey of the Czech Republic, 18/03/2014 http://dx.doi.org/10.1787/eco_surveys-cze-2014-en</p> <p>The Czech economy is finally coming out of a prolonged recession but must take further steps to speed up income convergence towards the euro area countries, according to the OECD's latest Economic Survey of the Czech Republic. The Survey underlines the need for reforms to raise the economy's growth potential, which has been hit by falling investment and slowing productivity.</p> <p><i>Related documents:</i></p> <p>Press release http://www.oecd.org/newsroom/czech-republic-is-recovering-but-more-must-be-done-to-jump-start-income-convergence-with-euro-area-countries.htm</p> <p>Overview http://www.oecd.org/eco/surveys/Czech-Republic-Overview-2014.pdf</p> <p>Remarks by Angel Gurría, OECD Secretary-General http://www.oecd.org/about/secretary-general/launch-of-the-economic-survey-of-czech-republic.htm</p>	<p>OECD Publication + Press Release + Speech</p>
<p>Society at a Glance 2014 – OECD Social Indicators, 18/03/2014 http://dx.doi.org/10.1787/soc_glance-2014-en</p> <p>Income inequality and social divisions could worsen and become entrenched unless governments act quickly to boost support for the most vulnerable in society, according to a new OECD report. Society at a Glance 2014 says that despite a gradually improving global economy, medium-term fiscal consolidation in many countries will pose challenges for tackling the social fallout from the crisis. Public spending on disability, family and unemployment benefits rose during the early phases of the crisis but these areas are now under pressure. Coverage has also been a challenge: while social protection programmes helped soften the blow for many people, others were left with little or no support, notably in southern Europe. Governments need to consider any further expenditure cuts very carefully, says the OECD. These may add to the hardship of the most vulnerable and could create problems for future social cohesion. While the long-term commitment to restore public finances should be maintained in order to create confidence, it cannot happen at the cost of raising inequalities and social gaps.</p> <p><i>Related documents:</i></p> <p>Press release http://www.oecd.org/newsroom/urgent-action-needed-to-tackle-rising-inequality-and-social-divisions-says-oecd.htm</p> <p>Country highlights (including Hungary) http://www.oecd.org/social/soc/sag2014-national.htm</p>	<p>OECD Publication + Press Release</p>
<p>OECD Forecasts During and After the Financial Crisis: A Post Mortem, 17/03/2014 10.1787/5jz731qw1s1-en</p> <p>This paper assesses the OECD's projections for GDP growth and inflation during the global financial crisis and recovery, focussing on lessons that can be learned. The projections repeatedly over-estimated growth, failing to anticipate the extent of the slowdown and later the weak pace of the recovery – errors made by many other forecasters. At the same time, inflation was stronger than expected on average. Analysis of the growth errors shows that the OECD projections in the crisis years were larger in countries with more international trade openness and greater presence of foreign banks. In the recovery, there is little evidence that an underestimate of the impact of fiscal consolidation contributed significantly to forecast errors. Instead, the repeated conditioning assumption that the euro area crisis would stabilise or ease played an important role, with growth weaker than projected in European countries where bond spreads were higher than had been assumed. But placing these errors in a historical context illustrates that the errors were not without precedent: similar-sized errors were made in the first oil price shock of the 1970s. In response to the challenges encountered in forecasting in recent years and the lessons learnt, the OECD and other international organisations have sought to improve their forecasting techniques and procedures, to improve their ability to monitor near-term developments and to better account for international linkages and financial market developments.</p>	<p>OECD Working Paper</p>

7. STATISZTIKA

Fourth quarter of 2013: Annual growth in labour costs up to 1.4% in euro area and to 1.2% in EU28, 19/03/2014 http://europa.eu/rapid/press-release_STAT-14-43_en.htm?locale=en	EU Press Release
January 2014 compared with December 2013: Production in construction up by 1.5% in euro area, up by 1.3% in EU28, 19/03/2014 http://europa.eu/rapid/press-release_STAT-14-44_en.htm?locale=en	EU Press Release
GDP and beyond: Measuring quality of life in the EU, 19/03/2014 http://europa.eu/rapid/press-release_STAT-14-45_en.htm?locale=en	EU Press Release
January 2014: Euro area international trade in goods surplus 0.9 bn euro, 13.0 bn euro deficit for EU28, 18/03/2014 http://europa.eu/rapid/press-release_STAT-14-41_en.htm?locale=en	EU Press Release
February 2014: Euro area annual inflation down to 0.7%, EU down to 0.8%, 17/03/2014 http://europa.eu/rapid/press-release_STAT-14-40_en.htm?locale=en	EU Press Release
Fourth quarter of 2013 compared with third quarter of 2013: Employment up by 0.1% in euro area and EU28, -0.5% and -0.1% respectively compared with the fourth quarter of 2012, 14/03/2014 http://europa.eu/rapid/press-release_STAT-14-39_en.htm?locale=en	EU Press Release
G20 GDP growth slowed slightly to 0.8% in fourth quarter of 2013, 17/03/2014 http://www.oecd.org/std/na/G20-GDP-Eng-Q413.pdf	OECD Press Release
ECB Statistics Pocket Book – March 2014, 13/03/2014 http://www.ecb.europa.eu/pub/pdf/stapobo/spb201403en.pdf	ECB Publication
The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 5 March 2014.	
