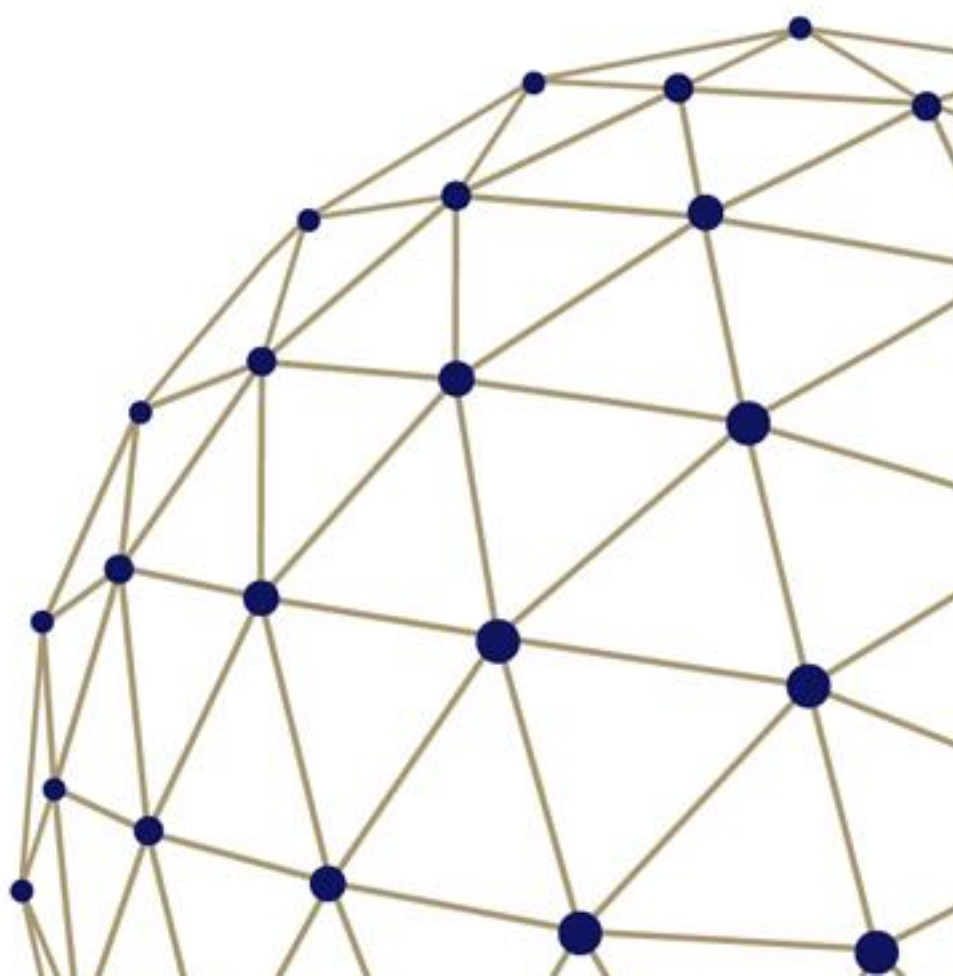




Válogatás

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

2014. MÁJUS 15. – MÁJUS 21.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Die Zeit http://www.ecb.europa.eu/press/inter/date/2014/html/sp140515_1.en.html Interview by Peter Praet, Member of the Executive Board of the ECB, the interview was conducted by Mark Schieritz, Die Zeit, on 9 May 2014 and published on 15 May 2014</p>	<p>ECB Interview</p>
<p>The economic outlook and implications for monetary policy http://www.bis.org/review/r140521a.pdf?frames=0 Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, before the New York Association for Business Economics, New York City, 20 May 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Independent, stability-oriented central banks are the main anchor of confidence http://www.bis.org/review/r140521b.pdf?frames=0 Opening speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the Deutsche Bundesbank's second cash symposium, Frankfurt am Main, 19 May 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>The future of monetary policy http://www.bis.org/review/r140521i.pdf?frames=0 Speech by Mr Charles Bean, Deputy Governor for Monetary Policy of the Bank of England, at the London School of Economics, London, 20 May 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>The low inflation – should we be worried and can we do anything about it? http://www.bis.org/review/r140519b.pdf?frames=0 Speech by Mr Martin Flodén, Deputy Governor of the Sveriges Riksbank, at SACO (the Swedish Confederation of Professional Associations), Stockholm, 14 May 2014</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB and other central banks announce the fourth Central Bank Gold Agreement, 19/05/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140519.en.html</p>	<p>ECB Press Release</p>
<p>Spillover Effects from Exiting Highly Expansionary Monetary Policies, 19/05/2014 10.1787/5jz417mb6dzp-en</p> <p>The prospective normalisation of monetary policies in the main OECD areas will be challenging given that current policy rates are likely to be significantly below neutral levels and that central bank balance sheets will be above the pre-crisis levels by a wide margin. Monetary policy normalisation is likely to start in the United States before other main OECD areas, with potential global spillovers, as was already experienced in mid-2013 when the mere discussion of tapering unsettled global financial markets. A gradual increase in interest rates, in the context of strong growth and rising equity values, would contribute to a balanced US recovery and have a benign impact on the rest of the world. However, a rapid rise in bond yields would risk generating instability in the US shadow banking sector, and the financial system more generally, even if banks seem increasingly resilient to such a shock. Although model simulations suggest that a large and protracted government bond yield shock would not have large trade spillovers in the absence of crisis events in the United States or abroad, an induced increase in bond yields in other countries, together with an induced large decline in equity prices, would have a sizeable effect on the OECD and largest emerging market economies. The latter countries are particularly vulnerable to such spillovers given their generally less liquid financial markets and, in some cases, weak fundamentals related to the banking system and external financing. In the United States, the authorities should aim at managing smoothly the exit and at strengthening the resilience of shadow banking institutions so that the risk of liquidity-induced fire sales is reduced. This should be accompanied in other countries by measures to increase the resilience to interest rate shocks, and when the shock occurs, allowing exchange rates to adjust flexibly and implementing offsetting fiscal measures if scope is available.</p> <p>Keywords: monetary policy, financial crisis, spillovers, financial markets</p>	<p>OECD Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Completing the single market in capital http://www.ecb.europa.eu/press/key/date/2014/html/sp140519_1.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, ICMA Capital Market Lecture Series 2014, Paris, 19 May 2014</p>	<p>ECB Speech</p>
<p>Swiss banking centre - a great past and a successful future? http://www.bis.org/review/r140520d.pdf?frames=0 Speech by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the Swiss International Finance Forum, Berne, 20 May 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Deepening financial reform in China http://www.bis.org/review/r140515e.pdf?frames=0 Remarks by Manuel Sánchez, Deputy Governor of the Bank of Mexico, at the China Financial Summit 2014, Beijing, 14 May 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Antitrust: Commission sends Statement of Objections to Crédit Agricole, HSBC and JPMorgan for suspected participation in euro interest rate derivatives cartel, 20/05/2014 http://europa.eu/rapid/press-release_IP-14-572_en.htm?locale=en</p> <p>Statement on the euro interest rate derivatives case, 20/05/2014 http://europa.eu/rapid/press-release_STATEMENT-14-166_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>The determinants of euro area sovereign bond yield spreads during the crisis, 15/05/2014 http://www.ecb.europa.eu/pub/pdf/other/art1_mb201405en_pp67-83en.pdf</p> <p>Sovereign bond yields play a key role in the transmission of the ECB's monetary policy to euro area financial markets and the real economy. Therefore, the study of the determinants of sovereign bond yield spreads in the euro area is important in order to identify heterogeneity and potential impairments in the transmission mechanism of monetary policy across individual countries. From the inception of the euro to mid-2007, sovereign bond yields were very similar across euro area countries, despite large differences in fiscal positions. With the benefit of hindsight, it can be argued that investors were underpricing sovereign credit risks for a number of countries during this period. Once the euro area sovereign debt crisis broke out, investors drastically repriced sovereign credit risk and became much more risk averse, notably vis-à-vis countries with further deteriorating public finances. During the most severe phase of the sovereign debt crisis, contagion effects and unfounded fears of currency redenomination added to this upward pressure on sovereign spreads, impairing the transmission of monetary policy in some euro area countries. Unconventional Eurosystem monetary policies undertaken during these times helped to influence spreads in a way that improved the pass-through of the monetary policy stance across countries and allowed it to be geared towards maintaining price stability in the euro area.</p>	<p>ECB Working Paper</p>
<p>EBA publishes Opinion on measures to address macroprudential or systemic risk, 16/05/2014 http://www.eba.europa.eu/documents/10180/657547/EBA-Op-2014-02+Opinion+on+measures+to+address+macroprudential+or+systemic+risk.pdf</p> <p>The EBA published an Opinion following the notification by the National Bank of Belgium (NBB) of its intention to modify capital requirements in order to address an increase in macroprudential or systemic risk that could have a severe impact on the financial system and the Belgian real economy. Based on the evidence submitted by the NBB, the EBA does not object the adoption of the proposed measures, which are in line with Article 458 of the Capital Requirements Regulation (CRR).</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-opinion-on-measures-to-address-macroprudential-or-systemic-risk</p>	<p>EBA Publication + Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

State of the (Banking) Union http://europa.eu/rapid/press-release_SPEECH-14-396_en.htm?locale=en Speech by Michel BARNIER , Member of the European Commission, responsible for Internal Market and Services, Frankfurt Finance Summit, Frankfurt, 20 May 2014	EU Speech
Creating a financial architecture that supports cross-border banking http://europa.eu/rapid/press-release_SPEECH-14-388_en.htm?locale=en Speech by Michel BARNIER , Member of the European Commission, responsible for Internal Market and Services, Conference on Ensuring Sustainable Finance in Transition Economies, Warsaw, 16 May 2014	EU Speech
Financial market regulation – standing still means falling behind http://www.bis.org/review/r140519d.pdf?frames=0 Speech by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at the 2014 Alternative Investor Conference of the Federal Association for Alternative Investments (Bundesverband Alternative Investments), Frankfurt am Main, 14 May 2014	BIS Central Bankers' Speech
Global liquidity regulation, supervision and risk management http://www.bis.org/speeches/sp140515.pdf Keynote address by Mr Stefan Ingves , Chairman of the Basel Committee on Banking Supervision and Governor of Sveriges Riksbank, to the DNB seminar "Liquidity risk management - the LCR and beyond", Amsterdam, the Netherlands, 15 May 2014	BIS Central Bankers' Speech
Ending Too Big to Fail – progress to date and remaining issues http://www.bis.org/review/r140515b.pdf?frames=0 Speech by Sir Jon Cunliffe , Deputy Governor for Financial Stability of the Bank of England, at The Barclays European Bank Capital Summit, London, 13 May 2014	BIS Central Bankers' Speech
Member states sign agreement on bank resolution fund, 21/05/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/142710.pdf Commissioner Barnier welcomes the Signature of the intergovernmental Agreement (IGA) on the Single Resolution Fund, 21/05/2014 http://europa.eu/rapid/press-release_STATEMENT-14-165_en.htm?locale=en	EU Press Releases
EBA publishes revised list of incorrect ITS validation rules, 19/05/2014 http://www.eba.europa.eu/-/eba-publishes-revised-list-of-incorrect-its-validation-rules	EBA Press Release
EBA releases updated template for the data collection exercise on CVA, 16/05/2014 http://www.eba.europa.eu/-/eba-releases-updated-template-for-the-data-collection-exercise-on-cva	EBA Press Release
ESMA announces creation of Consultative Working Group for the MDRWG, 16/05/2014 http://www.esma.europa.eu/news/ESMA-announces-creation-Consultative-Working-Group-MDRWG?t=326&o=home	ESMA Press Release
Brazil Joins International Information Exchange Agreement, 21/05/2014 http://www.iaisweb.org/view/element_href.cfm?src=1/22133.pdf	IAIS Press Release
Competition and bank risk: the effect of securitization and bank capital, 21/05/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1678.pdf <p>We find that the increased use of securitization activity in the banking sector prior to the 2007-2009 crisis augmented the effect of competition on realized bank risk (i.e. more intense competition and greater use of securitization is correlated with higher levels of realized risk) during the crisis. In contrast, higher levels of capital did not buffer the impact of competition on realized risk.</p>	ECB Working Paper

<p>It follows that cooperation between supervisory and competition authorities is warranted to account for the stability implications of financial innovation and capital regulation.</p> <p>Keywords: <i>securitization; competition; bank risk</i></p>	
<p>Does a leverage ratio requirement increase bank stability? 20/05/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1676.pdf</p> <p>Basel III has introduced a non-risk-weighted leverage ratio requirement (LRR) which complements the internal ratings based (IRB) capital requirements. It provides a backstop against model risk which arises if some loans get incorrectly rated and become toxic. We study the effects of the LRR on lending strategies and its implications for banks' stability. We show that the LRR might induce banks with low-risk lending strategies to diversify their portfolios into high-risk loans until the LRR is no longer the binding capital constraint on them. If the LRR is lower than the average bank's IRB requirement, the aggregate capital costs of banks do not increase. However, because the diversification makes banks' portfolios more alike the banking sector as a whole may become more exposed to model risk in each loan category. This may undermine banking sector stability. On balance, our calibrated model motivates a significantly higher LRR than the current one.</p> <p>Keywords: <i>Bank regulation, Basel III, capital requirements, credit risk, leverage ratio</i></p>	<p>ECB Working Paper</p>
<p>A reformed financial sector for Europe, 15/05/2014 http://ec.europa.eu/internal_market/finances/docs/general/20140515-erfra-communication_en.pdf</p> <p>Economic review of the financial regulation agenda, 15/05/2014 http://ec.europa.eu/internal_market/finances/docs/general/20140515-erfra-working-document_en.pdf</p> <ul style="list-style-type: none"> • The financial crisis showed that a fundamental overhaul of the regulatory framework in the financial sector was necessary. • The reforms will deliver greater financial stability. The financial system has already changed and improved in key aspects, and this will continue as the reforms take effect. • Greater financial stability is being achieved without sacrificing the other key public policy objectives of efficiency, market integrity (including consumer protection), and financial integration. On the contrary, the reforms support these objectives. • Many of the costs of the reforms are private costs to financial intermediaries that arise in the transition to a more stable financial system and are offset by wider economic and societal benefits. The reform agenda has been mindful of the need to minimise costs, allowing longer phasing-in and observation periods and adjusting rules where required. • As a result, the financial reform agenda will help build a financial system that serves the economy and facilitates sustainable economic growth. • There is a need for ongoing monitoring and review to assess the effectiveness and market impacts of the reforms and to identify new risks and vulnerabilities that may require policy action. <p><i>Related press releases:</i></p> <p>Financial regulation: European Commission presents a first comprehensive review of the EU's reform agenda, 15/05/2014 http://europa.eu/rapid/press-release_IP-14-564_en.htm?locale=en</p> <p>Economic review of the financial regulation agenda: Frequently asked questions, 15/05/2014 http://europa.eu/rapid/press-release_MEMO-14-352_en.htm?locale=en</p>	<p>EU Publications + Press Releases</p>
<p>EBA publishes its 2013 Annual Report, 20/05/2014 http://www.eba.europa.eu/documents/10180/699921/EBA+2013+Annual+Report.pdf/202f6619-7888-4345-8fa1-fb4aae03ae23</p> <p>This edition of the EBA Annual Report takes stock of the first three years of activity of the Authority which contributed to the repair of the EU banking system by promoting the cleaning of EU banks' balance sheets and strengthening their capital position.</p>	<p>EBA Publication + Press Release</p>

<p>The EBA also brought forward its work on the development of a truly uniform set of regulatory standards that will lead to a genuine level playing field in the EU banking sector and a truly integrated single market.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-its-2013-annual-report</p>	
<p>Call for papers for the third EBA policy research workshop, 15/05/2014 http://www.eba.europa.eu/documents/10180/695081/Call+for+Papers+-+3rd+EBA+Policy+Research+Workshop.pdf</p> <p>The European Banking Authority (EBA) launches a call for research papers in view of its third policy research workshop taking place on 25-26 November 2014 in London on the topic "How to measure the riskiness of banks". The workshop aims at bringing together economists from national supervisory authorities and leading academics for discussions on how to measure the riskiness of banks in a consistent manner.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/call-for-papers-for-the-third-eba-policy-research-workshop</p>	<p>EBA Call for Papers + Press Release</p>
<p>ESMA publishes 8th updated Q&A on EMIR implementation, 21/05/2014 http://www.esma.europa.eu/news/ESMA-publishes-8th-updated-QA-EMIR-implementation?t=326&o=home</p> <p>The Q&A's purpose is to promote common supervisory approaches and practices in the application of EMIR. It provides responses to questions posed by the general public, market participants and competent authorities. The Q&A's are aimed at national competent authorities to ensure convergent supervisory activities. It should also help investors and other market participants by providing clarity on the requirements under EMIR.</p>	<p>ESMA Publication</p>
<p>ESMA publishes first registered social entrepreneurship fund manager, 21/05/2014 http://www.esma.europa.eu/news/ESMA-publishes-first-registered-social-entrepreneurship-fund-manager?t=326&o=home</p> <p>ESMA published today the first registered Social Entrepreneurship Funds manager, the BonVenture Management GmbH, based in Munich, which was registered by Germany's BaFin. The Social Entrepreneurship Funds (EuSEF) Regulation requires ESMA to publish all EU-registered EuSEF managers, the funds it manages, and the EU Member States where these funds are marketed. ESMA lists all EU-registered EuSEF funds on its website.</p>	<p>ESMA Publication</p>
<p>ESMA publishes the second 2014 Risk Dashboard, 16/05/2014 http://www.esma.europa.eu/news/ESMA-publishes-second-2014-Risk-Dashboard?t=326&o=home</p>	<p>ESMA Publication</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>State aid: Commission exempts more aid measures from prior notification, 21/05/2014 http://europa.eu/rapid/press-release_IP-14-587_en.htm?locale=en</p> <p>State aid: Commission adopts new General Block Exemption Regulation (GBER), 21/05/2014 http://europa.eu/rapid/press-release_MEMO-14-369_en.htm</p>	<p>EU Press Releases</p>
<p>IMF Publishes New Board Paper on Budget Institutions in G-20 Countries, 20/05/2014 http://www.imf.org/external/np/pp/eng/2014/040714c.pdf</p> <p>The recent crisis left many G-20 countries with significant fiscal consolidation needs. There is evidence that well-designed budget institutions can help countries to plan and deliver successful fiscal adjustments. A 2010 internal IMF study identified ten budget institutions which can support the consolidation process, assessed their strength in each G-20 country, and identified priorities for institutional reform. Following consultations with all G-20 countries and using a revised evaluation framework, this paper:</p> <ul style="list-style-type: none"> (i) reports on progress in strengthening their budget institutions; (ii) analyses their impact on post-crisis fiscal performance; and (iii) makes recommendations for further institutional reform. <p><i>Related information:</i></p> <p>Press Release http://www.imf.org/external/np/sec/pr/2014/pr14233.htm</p> <p>Budget Institutions in G-20 - Countries Country Evaluations http://www.imf.org/external/np/pp/eng/2014/040714d.pdf</p>	<p>IMF Policy Papers + Press Release</p>
<p>Trends in Top Incomes and their Taxation in OECD Countries, 15/05/2014 10.1787/5jz43jhlz87f-en</p> <p>The shares of top income recipients in total pre-tax income have increased in OECD countries in the past three decades, particularly in most of the English-speaking countries but also in some Nordic (from low levels) and Southern European countries. Today, the richest one percent receives between 7% of all pre-tax income in Denmark and the Netherlands up to almost 20% in the United States. This increase is the result of the top 1% capturing a disproportionate share of overall income growth over the past thirty years: around 20 – 25% in Australia and the United Kingdom, up to 37% in Canada and even 47% in the United States. At the same time, tax reforms in almost all OECD countries reduced top personal income tax rates as well as rates of other taxes affecting the highest income earners. Indeed, while top tax rates were equal to or above 70% in half of the countries in the mid-1970s, this rate has been halved in many countries by 2013.</p>	<p>OECD Working Paper</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Euro banknotes – a means of payment recognised worldwide http://www.ecb.europa.eu/press/key/date/2014/html/sp140519.en.html Speech by Yves Mersch , Member of the Executive Board of the ECB, at the Bargeldsymposium of the Deutsche Bundesbank, Frankfurt, 19 May 2014	ECB Speech
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

Growth challenges for Asia and Europe http://www.ecb.europa.eu/press/key/date/2014/html/sp140515.en.html Speech by Vitor Constâncio , Vice-President of the ECB, at the Asia Europe Economic Forum, Berlin, 15 May 2014	ECB Speech
EU integration and the road to the euro area http://www.ecb.europa.eu/press/key/date/2014/html/sp140515_2.en.html Speech by Yves Mersch , Member of the Executive Board of the ECB, at the conference “The World isn’t Flat – Why place matters and what it means for us” organised by ASPIRE, Kraków, 15 May 2014	ECB Speech
The economic outlook and housing http://www.bis.org/review/r140521e.pdf?frames=0 Speech by Mr Charles I Plosser , President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, at the Women in Housing & Finance, Inc., Washington DC, 20 May 2014.	BIS Central Bankers’ Speech
Small businesses and the recovery http://www.bis.org/review/r140516d.pdf?frames=0 Speech by Ms Janet L Yellen , Chair of the Board of Governors of the Federal Reserve System, at the National Small Business Week Event, US Chamber of Commerce, Washington DC, 15 May 2014.	BIS Central Bankers’ Speech
Statement by the European Commission, ECB and IMF on the Fourth Review Mission to Cyprus, 17/05/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140517.en.html	ECB Press Release
Ukraine: First tranche of EU Macro-Financial Assistance disbursed, 20/05/2014 http://europa.eu/rapid/press-release_IP-14-570_en.htm	EU Press Release
Statement by Vice President Kallas on Portugal, 17/05/2014 http://europa.eu/rapid/press-release_STATEMENT-14-162_en.htm?locale=en	EU Press Release
Germany—2014 Article IV Consultation Preliminary Conclusions, 19/05/2014 http://www.imf.org/external/np/ms/2014/051914.htm	IMF Press Release
Republic of Poland—Concluding Statement of the 2014 Article IV Mission, 15/05/2014 http://www.imf.org/external/np/ms/2014/051514a.htm	IMF Press Release
France: 2014 Article IV Consultation—Concluding Statement, 15/05/2014 http://www.imf.org/external/np/ms/2014/051514.htm	IMF Press Release

<p>Euro area sectoral activity since 2008, 15/05/2014 http://www.ecb.europa.eu/pub/pdf/other/art2_mb201405en_pp85-100en.pdf</p> <p>The recession that started in 2008 has had a strong but unequal impact on all three main sectors of the euro area economy. Sectoral rebounds, where these have occurred since 2009, have fallen far short of the recoveries seen in the aftermath of previous recessions over the past four decades. Among the main sectors, construction activity has suffered the strongest and longest-lasting impact, with value added still about one-quarter below its pre-recessionary peak. By contrast, services value added returned to pre-recessionary levels after three years. Despite a strong rebound from the sharp drop in early 2009, euro area industrial value added (excluding construction) is still about 5% below previous peak levels. These developments at the aggregated euro area level obscure marked differences across the largest euro area countries.</p>	<p>ECB Working Paper</p>
<p>ECB Monthly Bulletin – May 2014, 15/05/2014 http://www.ecb.europa.eu/pub/pdf/mobu/mb201405en.pdf</p> <p>1 The external environment of the euro area 2 Monetary and financial developments Box 1 The results of the euro area bank lending survey for the first quarter of 2014 Box 2 Survey on the access to finance of small and medium-sized enterprises in the euro area: October 2013 to March 2014 Box 3 Integrated euro area accounts for the fourth quarter of 2013 3 Prices and costs Box 4 Calendar effects in recent inflation developments Box 5 Results of the ECB survey of professional forecasters for the second quarter of 2014 4 Output, demand and the labour market Box 6 Recent developments in the consumption of durable goods in the euro area</p>	<p>ECB Publication</p>
<p>Employment and Skills Strategies in the Czech Republic, 21/05/2014 10.1787/9789264208957-en</p> <p>The Czech Republic has made significant progress towards creating a stable and attractive climate for investment, but more could be done to tackle long-term and youth unemployment through integrated actions across employment, skills and economic development policies at the local level, according to a new OECD report. Employment and Skills Strategies in the Czech Republic underlines the importance of creating quality jobs and raising skills levels to continue growing the economy. It notes that greater employer involvement in the design of training programmes will ensure that they are both relevant and responsive to the needs of the local economy. The OECD report draws attention to the importance of reforming the apprenticeship system, to provide better quality and more relevant training opportunities. It suggests that the Czech Republic develop a skills strategy identifying national and local skills priorities for today and the future. It also examines local employment and training organisations' capacity to contribute to long-term strategies for boosting economic resilience, creating quality jobs and improving productivity.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/czech-republic-tackling-long-term-unemployment-requires-stronger-local-actions.htm</p>	<p>OECD Publication + Press Release</p>
<p>The Dynamics of Employment Growth: New Evidence from 18 Countries, 21/05/2014 10.1787/5jz417hj6hg6-en</p> <p>Motivated by the ongoing interest of policy makers in the sources of job creation, this paper presents results from a new OECD project on the dynamics of employment based on an innovative methodology using firm-level data (i.e. national business registers or similar sources). It demonstrates that among small and medium sized enterprises (SMEs), young firms play a central role in creating jobs, whereas old SMEs tend to destroy jobs.</p>	<p>OECD Working Paper</p>

<p>This pattern holds robustly across 17 OECD countries and Brazil, extending recent evidence found in the United States. The paper also shows that young firms are always net job creators throughout the business cycle, even during the financial crisis.</p> <p>During the crisis, entry and post-entry growth by young firms were affected most heavily, although downsizing by old firms was responsible for most job losses. The results also highlight large cross-country differences in the growth potential of young firms, pointing to the role played by national policies in enabling successful firms to create jobs.</p>	
<p>Economic Policies and Microeconomic Stability: A Literature Review and Some Empirics, 16/05/2014 10.1787/5jz417mn2443-en</p> <p>The decline in macroeconomic volatility from the 1980s to the onset of the Great Recession did not, in general, translate into more microeconomic stability. While microeconomic volatility can reflect growth-generating processes, such as creative destruction and re-allocation of resources, consumption growth volatility weighs on households' welfare. This study reviews the existing literature on the link between economic policies and economic stability at the firm and household level. Based on firm-level and household-level data for a wide range of OECD countries, it also provides preliminary results on sources and patterns of microeconomic volatility.</p> <p>Keywords: volatility, micro data, economic policy, growth</p>	OECD Working Paper

7. STATISZTIKA

<p>Euro area balance of payments in March 2014, 21/05/2014 http://www.ecb.europa.eu/press/pr/stats/bop/2014/html/bp140521.en.html</p>	ECB Press Release
<p>Euro area investment fund statistics – March 2014, 21/05/2014 http://www.ecb.europa.eu/press/pdf/if/ofi_201403.pdf</p>	ECB Press Release
<p>May 2014: Flash Consumer Confidence Indicator, 21/05/2014 http://europa.eu/rapid/press-release_IP-14-595_en.htm?locale=en</p>	EU Press Release
<p>Second half of 2013 compared with second half of 2012: Household electricity prices in the EU28 rose by 2.8% and gas prices by 1.0%, 21/05/2014 http://europa.eu/rapid/press-release_STAT-14-81_en.htm?locale=en</p>	EU Press Release
<p>Labour Force Survey: Employment rate for the population aged 20 to 64 in the EU28 down to 68.3% in 2013, Opposite trend for those aged 55 to 64, 19/05/2014 http://europa.eu/rapid/press-release_STAT-14-80_en.htm?locale=en</p>	EU Press Release
<p>March 2014 compared with February 2014: Production in construction down by 0.6% in euro area, down by 0.5% in EU28, 19/05/2014 http://europa.eu/rapid/press-release_STAT-14-79_en.htm?locale=en</p>	EU Press Release
<p>March 2014: Euro area international trade in goods surplus 17.1 bn euro, 3.9 bn euro surplus for EU28, 16/05/2014 http://europa.eu/rapid/press-release_STAT-14-78_en.htm?locale=en</p>	EU Press Release
<p>Flash estimate for the first quarter of 2014: Euro area GDP up by 0.2%, EU28 up by 0.3%, +0.9% and +1.4% respectively compared with the first quarter of 2013, 15/05/2014 http://europa.eu/rapid/press-release_STAT-14-76_en.htm?locale=en</p>	EU Press Release

April 2014: Euro area annual inflation up to 0.7%, EU up to 0.8%, 15/05/2014 http://europa.eu/rapid/press-release_STAT-14-77_en.htm?locale=en	EU Press Release
OECD GDP rose by 0.4% in the first quarter of 2014, but with large diverging patterns across countries, 20/05/2014 http://www.oecd.org/std/na/QNA-GDP-Growth-Q114-Eng.pdf	OECD Press Release
OECD unemployment rate stable at 7.5% in March 2014, 15/05/2014 http://www.oecd.org/std/labour-stats/HUR-May14.pdf	OECD Press Release
ECB Statistics Pocket Book – May 2014, 15/05/2014 http://www.ecb.europa.eu/pub/pdf/stapobo/spb201405en.pdf The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 7 May 2014.	ECB Publication

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