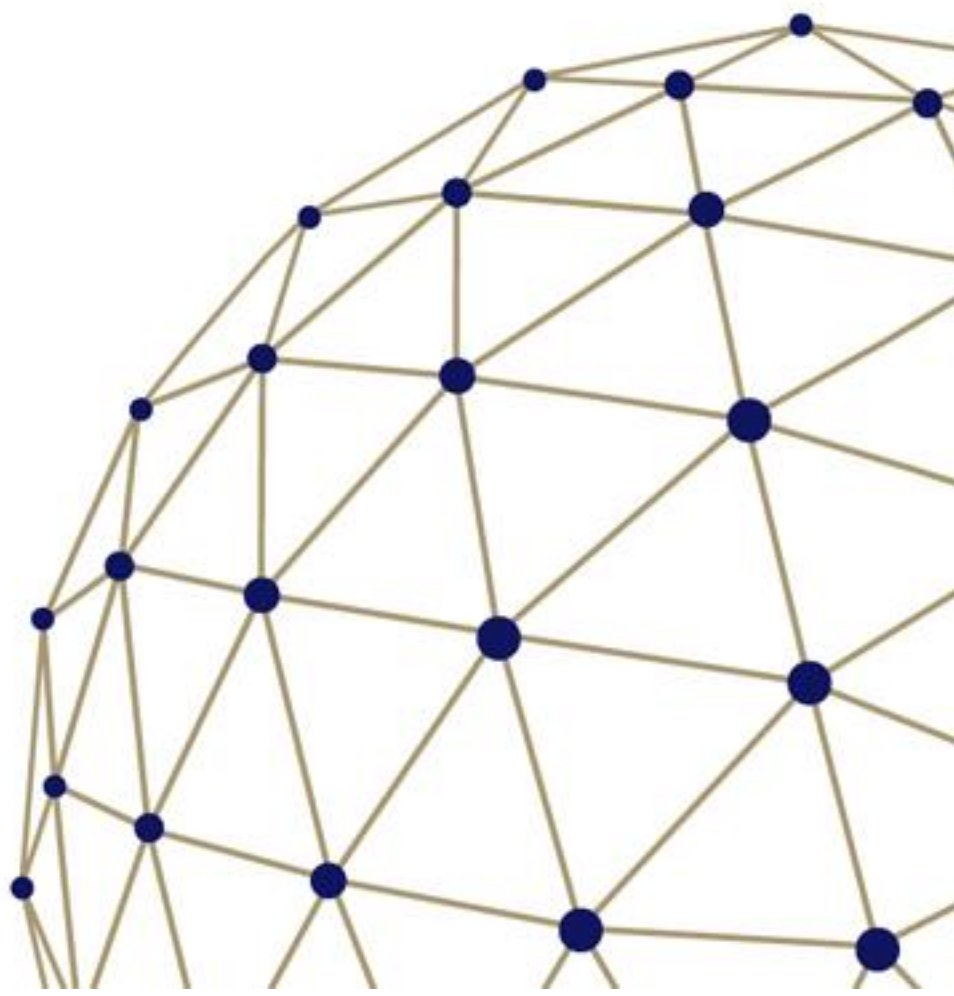




Válogatás

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

2014. SZEPTEMBER 4-10.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

Interview with Cinco Días http://www.ecb.europa.eu/press/inter/date/2014/html/sp140910.en.html Interview with Benoît Cœuré , Member of the Executive Board of the ECB, conducted by Bernardo de Miguel, published on 10 September 2014	ECB Interview
Life below zero: Learning about negative interest rates http://www.ecb.europa.eu/press/key/date/2014/html/sp140909.en.html Speech by Benoît Cœuré , Member of the Executive Board of the ECB, Presentation at the annual dinner of the ECB's Money Market Contact Group, Frankfurt am Main, 9 September 2014	ECB Speech
Understanding the yield curve http://www.ecb.europa.eu/press/key/date/2014/html/sp140908_1.en.html Opening address by Vítor Constâncio , Vice-President of the ECB, at the ECB workshop "Understanding the yield curve: what has changed with the crisis?", Frankfurt, 8 September 2014	ECB Speech
Introductory statement to the press conference (with Q&A) http://www.ecb.europa.eu/press/pressconf/2014/html/is140904.en.html Speech by Mario Draghi , President of the ECB, Frankfurt am Main, 4 September 2014. <i>Related press release:</i> Monetary policy decisions , 04/09/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140904.en.html	ECB Speech + Press Release
The economic outlook http://www.bis.org/review/r140908a.pdf Speech by Mr Charles I Plosser , President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, at the Pennsylvania Association of Community Bankers' 137th Annual Convention, Amelia Island, Florida, 6 September 2014.	BIS Central Bankers' Speech
ECB modifies loan-level reporting requirements for some asset-backed securities , 04/09/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140904_1.en.html	ECB Press Release
Do Federal Reserve Bank Presidents have a regional bias? 10/09/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1731.pdf This paper examines whether the interest rate preferences of Federal Reserve Bank Presidents are subject to a regional bias. In order to evaluate the regional bias hypothesis, we augment individual Taylor rules for the Federal Reserve Bank Presidents (sample 1989 to 2006) with regional variables and test for their influence on the Presidents' interest rate preferences. These preferences stem from FOMC (Federal Open Market Committee) transcripts. Estimates based on the augmented Taylor rules reveal that the preferences of some Federal Reserve Bank Presidents were not free of a regional bias. Augmented Taylor rules with inertia, however, show that this finding could also be due to the presence of an interest rate smoothing motive. Keywords: <i>augmented Taylor rule, regional bias, real-time data, interest rate preferences, SUR model.</i>	ECB Working Paper

<p>Monetary analysis and the global financial cycle: an Asian central bank perspective, 10/09/2014 http://www.bis.org/publ/work463.pdf</p> <p>EM Asia has seen a transformation of its monetary policy environment over the past 2 decades. By far, the most relevant change has been the maturing of its financial systems and the growing relevance of the global financial cycle: financial inclusion has spread, financial markets have deepened and financial globalisation has linked domestic markets closer to international markets. One consequence of the maturing of the financial systems has been the weakening of the traditional case for the monetarist view of the roles of monetary and credit aggregates in the conduct of monetary policy: velocity has been unstable in ways similar to that in the advanced economies decades earlier; yet, longer-term monetary growth correlations with inflation are evident. In addition, the maturing of the financial systems has elevated concerns of financial stability, as both a source of shocks and as something central banks have a responsibility for. These developments have been further complicated by monetary policy spillovers from the advanced economies. The challenge now is how best to integrate mandates for financial stability into monetary policy frameworks, both conceptually and practically. Moreover, the exchange rate choice is particularly relevant in EM Asia. While managed exchange rate regimes in EM Asia have been implemented with mixed success, the risks associated with the choice can be seen through the lens of aggregates based on central bank balance sheets. The size and growth of central bank balance sheets suggest an ongoing build-up in risks. All this points to the need to consider alternatives to conventional inflation targeting frameworks. This paper lays out a policy framework based on a multi-pillar monetary policy approach as a potentially attractive alternative for EM Asia. The three pillars are based on economic, financial and exchange rate stability, respectively. This framework not only offers an alternative conceptual framework but also implies institutional reforms to ensure central banks take a longer term perspective when setting policy.</p> <p>Keywords: <i>central bank mandates; financial cycle; financial inclusion; globalization; managed exchange rates; monetary analysis; monetary policy frameworks; emerging Asia.</i></p>	<p>BIS Working Paper</p>
<p>Traditional and matter-of-fact financial frictions in a DSGE model for Brazil: the role of macroprudential instruments and monetary policy, 09/09/2014 http://www.bis.org/publ/work460.pdf</p> <p>This paper investigates the transmission channel of macroprudential instruments in a closed economy DSGE model with a rich set of financial frictions. Banks' decisions on risky retail loan concessions are based on borrowers' capacity to settle their debt with labor income. We also introduce frictions in banks' optimal choices of balance sheet composition to better reproduce banks' strategic reactions to changes in funding costs, in risk perception and in the regulatory environment. The model is able to reproduce not only price effects from macroprudential policies, but also quantity effects. The model is estimated with Brazilian data using Bayesian techniques. Unanticipated changes in reserve requirements have important quantitative effects, especially on banks' optimal asset allocation and on the choice of funding. This result holds true even for required reserves deposited at the central bank that are remunerated at the base rate. Changes in required core capital substantially impact the real economy and banks' balance sheet. When there is a lag between announcements and actual implementation of increased capital requirement ratios, agents immediately engage in anticipatory behavior. Banks immediately start to retain dividends so as to smooth the impact of higher required capital on their assets, more particularly on loans. The impact on the real economy also shifts to nearer horizons. Announcements that allow the new regulation on required capital to be anticipated also improve banks' risk positions, since banks achieve higher capital adequacy ratios right after the announcement and throughout the impact period. The effects of regulatory changes to risk weights on bank assets are not constrained to impact the segment whose risk was reassessed. We compare the model responses with those generated by models with collateral constraints traditionally used in the literature. The choice of collateral constraint is found to have important implications for the transmission mechanisms.</p> <p>Keywords: <i>DSGE models; Bayesian estimation; financial regulation; monetary policy; macroprudential policy.</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The banking union – setting the course for better integrated and more stable financial markets in Europe? http://www.bis.org/review/r140909e.pdf Speech by Prof Claudia Buch, Deputy President of the Deutsche Bundesbank, at the 19th Handelsblatt Annual Conference, London, 4 September 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Credit spreads and the links between the financial and real sectors in a small open economy – the case of the Czech Republic, 10/09/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1730.pdf</p> <p>Various approaches have been employed to explore the possibility of non-linear feedback between the real and financial sector. The present study focuses on the impact of real shocks on selected financial sector indicators, and the responses of the real economy to impulses emanating from the financial sector. We estimate the threshold Bayesian VAR with block restrictions and the credit spread as a threshold variable using the example of the Czech Republic. We find that while there is no evidence of asymmetric effects across positive and negative shocks, the responses of the financial sector to real shocks tend to differ in low and high credit spread regimes. Responses in the opposite direction (i.e. from the financial sector to the real economy) are procyclical and similar irrespective of regime. A positive shock to credit and a negative shock to the NPL increase industrial production over the entire time horizon. The direct impact of foreign factors on lending seems to be rather limited.</p> <p>Keywords: <i>credit, small open economy, non-linearities</i></p>	<p>ECB Working Paper</p>
<p>Sovereign Debt Composition in Advanced Economies: A Historical Perspective, 09/09/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14162.pdf</p> <p>We examine how the composition of public debt, broken down by currency, maturity, holder profile and marketability, has responded to major debt accumulation and consolidation episodes during 1900-2011. Covering thirteen advanced economies, we focus on debt structure shifts that occurred around the two World Wars and global economic downturns, and the subsequent debt consolidations. Notwithstanding data gaps, we are able to recover some broad common patterns. Episodes of large debt accumulation—essentially, large increases in debt supply—were typically absorbed by increases in short-term, foreign currency-denominated, and banking-system-held debt. However, this pattern did not hold during the debt build-ups starting in the 1980s and 1990s, which were compositionally skewed toward long-term local-currency debt. We attribute this change to higher structural demand for sovereign paper, linked to capital account liberalization in advanced economies, the emergence of a large contractual saving sector, and innovative sovereign debt products. With regard to debt consolidations, we find support for the financial repression-cum-inflation channel for post-World War II debt reductions. However, the scope for a repeat of this strategy appears limited unless financial liberalization and globalization were materially rolled back or the current globally agreed monetary policy regime built around price stability abandoned. Neither are significant favorable structural demand shifts, as witnessed in the 1980s and 1990s, likely.</p> <p>Keywords: <i>sovereign debt composition; sovereign debt management; historical debt database.</i></p>	<p>IMF Working Paper</p>
<p>A policy model to analyze macroprudential regulations and monetary policy, 09/09/2014 http://www.bis.org/publ/work461.pdf</p> <p>We construct a small-open-economy, New Keynesian dynamic stochastic general-equilibrium model with real-financial linkages to analyze the effects of financial shocks and macroprudential policies on the Canadian economy. Our model has four key features.</p> <p>First, it allows for non-trivial interactions between the balance sheets of households, firms and banks within a unified framework. Second, it incorporates a risk-taking channel by allowing the risk appetite of investors to depend on aggregate economic activity and funding conditions.</p>	<p>BIS Working Paper</p>

<p>Third, it incorporates long-term debt by allowing households and businesses to pay back their stock of debt over multiple periods. Fourth, it incorporates targeted and broader macroprudential instruments to analyze the interaction between macroprudential and monetary policy.</p> <p>The model also features nominal and real rigidities, and is calibrated to match dynamics in Canadian macroeconomic and financial data. We study the transmission of monetary policy and financial shocks in the model economy, and analyze the effectiveness of various policies in simultaneously achieving macroeconomic and financial stability. We find that, in terms of reducing household debt, more targeted tools such as loan-to-value regulations are the most effective and least costly, followed by bank capital regulations and monetary policy, respectively.</p> <p>Keywords: macroprudential policy; DSGE; real-financial linkages.</p>	
<p>The effects of intraday foreign exchange market operations in Latin America: results for Chile, Colombia, Mexico and Peru, 09/09/2014 http://www.bis.org/publ/work462.pdf</p> <p>This paper analyses the effects of sterilised, intraday foreign exchange market operations (non-discretionary and discretionary) on foreign exchange returns and volatility in four inflation targeting economies in Latin America. The distribution of exchange rates during intervention and non-intervention days are first compared, and then event study regressions are used to estimate the impact of intervention (and macro surprises) on exchange rate returns and exchange rate volatility as well as on foreign exchange market turnover (in Colombia). In general, the results suggest that the impact of both non-discretionary and discretionary operations is at times significant but transitory. However, an analysis of Chile's experience suggests that the announcement effects of even non-discretionary programmes may be significant and persistent.</p> <p>Keywords: exchange rate; central bank intervention; microstructure.</p>	BIS Working Paper
<p>Developments in collateral management services, 09/09/2014 http://www.bis.org/cpmi/publ/d119.pdf</p> <p>The Committee on Payments and Market Infrastructures (CPMI) examines developments in the collateral management services industry and the attendant potential settlement-related benefits and risks. The report describes how collateral management services are changing in an effort to address expected increases in demand for collateral. It provides an overview of the variety of approaches being undertaken by many of the service providers to furnish customers with better tools to monitor their securities holdings and increase efficiencies in the deployment of those securities. While the report identifies a number of benefits resulting from the ongoing innovations, it also highlights that proposed services have led to increased complexity and operational risks.</p>	BIS Publication

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with Aripaev http://www.ecb.europa.eu/press/inter/date/2014/html/sp140904.en.html Interview with Danièle Nouy, Chair of the Supervisory Board of the Single Supervisory Mechanism (SSM), conducted on 26 August 2014 and published on 3 September.</p>	ECB Interview
<p>Insurance regulation and supervision – going global https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/2014-09-09_GIS_Conference.pdf Speech by Gabriel Bernardino, Chairman of EIOPA, at the 3rd Conference on Global Insurance Supervision “Fit for Global Thinking?” in Frankfurt, 9 September 2014</p>	EIOPA Speech

Dodd-Frank implementation http://www.bis.org/review/r140909c.pdf Testimony by Mr Daniel K Tarullo , Member of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 9 September 2014.	BIS Central Bankers' Speech
Europe without banks? The future of financial sector http://www.bis.org/review/r140905a.pdf Keynote speech by Mr Erkki Liikanen , Governor of the Bank of Finland, at the Alpbach Financial Market Symposium, Alpbach, Austria, 28 August 2014.	BIS Central Bankers' Speech
Members of the Administrative Board of Review appointed , 08/09/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140908.en.html	ECB Press Release
ECB publishes final list of significant credit institutions , 04/09/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140904_2.en.html The list of significant supervised entities and the list of less significant institutions , 04/09/2014 http://www.ecb.europa.eu/pub/pdf/other/ssm-listofsupervisedentities1409en.pdf	ECB Press Release
ESMA announces open hearing on Market Abuse , 08/09/2014 http://www.esma.europa.eu/news/ESMA-announces-open-hearing-Market-Abuse?t=326&o=home	ESMA Press Release
Commission consultation on cross-border mergers and divisions , 08/09/2014 http://ec.europa.eu/internal_market/consultations/2014/cross-border-mergers-divisions/docs/consultation-document_en.pdf <p>The European Commission is launching a consultation on cross-border mergers and divisions in order to collect information, which would allow the Commission to assess the functioning of the existing EU legal framework for cross-border operations of companies and any potential need for changes in the current rules. It follows the 2012 Action Plan on European company law and corporate governance, which announced that the Commission would consider (i) the appropriateness of amendments to improve the existing Directive 2005/56/EC on cross-border mergers and (ii) a possible initiative to provide a framework for cross-border divisions of companies.</p> <p>Contributions can be submitted until 1 December 2014.</p> <p><i>Link to consultation page:</i> http://ec.europa.eu/internal_market/consultations/2014/cross-border-mergers-divisions/index_en.htm </p>	EU Public Consultation
ESMA publishes Guidelines regarding CPSS-IOSCO Principles for Financial Market Infrastructures in respect of Central Counterparties , 04/09/2014 http://www.esma.europa.eu/news/ESMA-publishes-Guidelines-regarding-CPSS-IOSCO-Principles-Financial-Market-Infrastructures-resp?t=326&o=home <p>The publication of the translations triggers a two months comply or explain period and means that the guidelines will become applicable on 4 November 2014.</p>	ESMA Publication
Analysis of the trading book hypothetical portfolio exercise , 09/09/2014 http://www.bis.org/publ/bcbs288.pdf <p>The Basel Committee on Banking Supervision has issued the results of the trading book test portfolio exercise. This report provides preliminary findings on some of the potential effects of the proposed standards on regulatory capital for market risk. The findings from this report and the Committee's analysis of the capital impact data derived from the second QIS exercise will inform the Committee's deliberations on the final calibration of the new framework for the trading book capital standard.</p>	BIS Publication

<ul style="list-style-type: none"> • Variability of the new risk measures: The variability of the proposed expected shortfall and incremental default risk (IDR) measures is similar to the measures in the current regulatory capital framework. • Comparison of the new risk measures to current risk measures: The aggregate impact of the proposed internal models approach would be an increase in capital requirements for all asset classes with the exception of equities. As this exercise was based only on a sample of portfolios specifically designed to test variability, more concrete analysis of the capital impact will be conducted via the second QIS exercise, which will be based on actual portfolios. • Implementation of varying liquidity horizons: Scaling expected shortfall based on a 10-day or a one-day measure results in consistent median capital outcomes. • Impact of constraining diversification and hedging benefits: Reducing a bank's unconstrained use of correlation factors across asset classes increases the overall level of capital requirements. • Computation of non-modellable risk factors (NMRF) and the incremental default risk measure for equities: Only a small proportion of participating banks properly computed the capital charges for NMRFs and the IDR capital charge on equity instruments. Further specification on the definitions and calculation method for NMRFs and IDR will be provided in the subsequent phase of the QIS. 	
<p>Update to Survey on the Principles for the Regulation and Supervision of Commodity Derivatives Markets, 09/09/2014 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD449.pdf</p> <p>The International Organization of Securities Commissions issued the Update to Survey on the Principles for the Regulation and Supervision of Commodity Derivatives Markets, which updates its 2012 review of the implementation of IOSCO's principles for commodity derivatives markets.</p> <p>Consistent with the 2012 review of implementation of the IOSCO's principles for commodity derivatives markets, the majority of respondents to IOSCO's 2014 update were broadly compliant with the Principles. Where commodity derivative markets exist and market authorities were yet to be fully compliant, many of those market authorities had identified initiatives aimed at achieving full compliance over time.</p> <p><i>Related press release:</i> http://www.iosco.org/news/pdf/IOSCONEWS345.pdf</p>	IOSCO Publication + Press Release
<p>Implementation of the Principles for Oil Price Reporting Agencies, 09/09/2014 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD448.pdf</p> <p>The report reviews the implementation of the IOSCO Oil PRA Principles during the 18 months after their publication in October 2012.</p> <p><i>Related press release:</i> http://www.iosco.org/news/pdf/IOSCONEWS344.pdf</p>	IOSCO Publication + Press Release
<p>Proposed Statement on Non-GAAP Financial Measures, 08/09/2014 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD447.pdf</p> <p>The International Organization of Securities Commissions issued a proposed Statement on Non-GAAP Financial Measures, which sets out its expectations for issuers with respect to their presentation of financial measures other than those prescribed by Generally Accepted Accounting Principles (GAAP). The IOSCO Board seeks public comment on the proposed Statement on or before 5 December 2014.</p> <p><i>Related press release:</i> http://www.iosco.org/news/pdf/IOSCONEWS343.pdf</p>	IOSCO Publication + Press Release

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Non-banks in retail payments, 09/09/2014 http://www.bis.org/cpmi/publ/d118.pdf</p> <p>The Committee on Payments and Market Infrastructures (CPMI) has issued the report Non-banks in retail payments to examine the role of non-banks in retail payment services and analyse the implications of the growing importance of these entities in retail payments. The report is based on several fact-finding exercises that were conducted to support the analysis, revealing a significant presence of non-banks in all stages of the payment process and across different payment instruments. The report analyses the factors influencing the growing importance of non-banks, the main implications for both the efficiency of and risks in retail payment systems (including their possible influence on financial inclusion) and the diverse regulatory approaches for the different types of non-bank in various jurisdictions. The report concludes with an analysis of the main issues and implications for central banks and other authorities. The main issues identified relate to the potential impact of non-banks on operational risk, level playing field issues, consumer protection aspects and the risks that might emerge if outsourcing of payment services is concentrated in a single or a few non-banks. Central banks are invited to consider the challenges identified, including risk and level playing field issues, and take action as appropriate in their jurisdictions.</p>	<p>BIS Publication</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with the Robert Schuman Foundation http://www.ecb.europa.eu/press/inter/date/2014/html/sp140908_2.en.html Interview with Benoît Cœuré, Member of the Executive Board of the ECB, conducted by Jean Paul Betbèze, President of the Scientific Committee of the Robert Schuman Foundation, on 8 September 2014</p>	<p>ECB Interview</p>
<p>Interview with Deutschlandfunk http://www.ecb.europa.eu/press/inter/date/2014/html/sp140907.en.html Interview with Sabine Lautenschläger, Member of the Executive Board of the ECB, conducted by Deutschlandfunk on Thursday 4 September and aired on Sunday 7 September 2014</p>	<p>ECB Interview</p>
<p>Stronger together: the Greek turnaround and European integration http://www.ecb.europa.eu/press/inter/date/2014/html/sp140905.en.html Opinion piece by Benoît Cœuré, Member of the Executive Board of the ECB, published in "TA NEA", 30 August 2014</p>	<p>ECB Opinion Piece</p>
<p>The Juncker Commission: The Right Team to Deliver Change http://europa.eu/rapid/press-release_SPEECH-14-585_en.htm?locale=en Speech by Jean-Claude Juncker, President-elect of the European Commission, Press Conference, Brussels, 10 September 2014</p> <p><i>Related press releases:</i> The Juncker Commission: A strong and experienced team standing for change, 10/09/2014 http://europa.eu/rapid/press-release_IP-14-984_en.htm?locale=en</p> <p>Questions and Answers: The Juncker Commission, 10/09/2014 http://europa.eu/rapid/press-release_MEMO-14-523_en.htm?locale=en</p>	<p>EU Speech + Press Releases</p>

<p>Forum Ambrosetti speech "The future of Europe: delivering reform" http://europa.eu/rapid/press-release_SPEECH-14-581_en.htm?locale=en Speech by José Manuel Durão Barroso, President of the European Commission, "Villa d'Este", Cernobbio, 6 September 2014</p>	EU Speech
<p>"France must move from words to deeds" http://www.imf.org/external/np/vc/2014/090814.htm Interview by Les Echos with Christine Lagarde, Managing Director, International Monetary Fund on September 8, 2014.</p>	IMF Interview
<p>Prospects for the UK labour market http://www.bis.org/review/r140910a.pdf Speech by Mr Mark Carney, Governor of the Bank of England and Chairman of the Financial Stability Board, at the 146th Annual Trades Union Congress, Liverpool, 9 September 2014.</p>	BIS Central Bankers' Speech
<p>ECB launches EU-funded cooperation programme with the Central Bank of Montenegro, 09/09/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140909.en.html</p>	ECB Press Release
<p>Statement by the President of the European Council Herman Van Rompuy on further EU restrictive measures against Russia, 08/09/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/144839.pdf</p> <p>Joint letter by the President of the European Commission, José Manuel Barroso, and the President of the European Council, Herman Van Rompuy, on restrictive measures against Russia sent to Members of the European Council, 05/09/2014 http://europa.eu/rapid/press-release_STATEMENT-14-273_en.htm?locale=en</p>	EU Press Releases
<p>Council adopts list of Commissioner candidates, 05/09/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/EN/genaff/144668.pdf</p> <p>Formation of Juncker Commission advances, 05/09/2014 http://europa.eu/rapid/press-release_IP-14-965_en.htm?locale=en</p>	EU Press Releases
<p>Dijsselbloem calls for fiscal measures and flexibility to combat crisis, 04/09/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140902IPR57903/html/Dijsselbloem-calls-for-fiscal-measures-and-flexibility-to-combat-crisis</p>	EU Press Release
<p>Statement by the European Commission, ECB and IMF following discussions in Paris with the Greek authorities, 04/09/2014 http://europa.eu/rapid/press-release_STATEMENT-14-271_en.htm?locale=en</p>	EU-ECB-IMF Press Release
<p>OECD appoints Catherine L. Mann as new Chief Economist, 04/09/2014 http://www.oecd.org/newsroom/oecd-appoints-catherine-l-mann-as-new-chief-economist.htm</p>	OECD Press Release
<p>September 2014 ECB staff macroeconomic projections for the euro area, 09/04/2014 http://www.ecb.europa.eu/pub/pdf/other/ecbstaffprojections201409en.pdf</p> <p>Recent indicators suggest a weaker outlook in the short term, nonetheless, in the baseline projection, the underlying forces for a continued recovery remain in place. Real GDP is projected to increase by 0.9% in 2014, 1.6% in 2015 and 1.9% in 2016. As these rates are above estimated potential growth, they contribute to a gradual reduction in the output gap. Euro area HICP inflation is envisaged to remain low in the near term, averaging 0.6% in 2014. Thereafter, a slow increase to 1.1% in 2015 and to 1.4% in 2016 is projected. Compared with the projections published in the June 2014 issue of the Monthly Bulletin, the real GDP growth projection for 2014 has been revised downwards by 0.2 percentage point, reflecting the weaker than expected outcome for the second quarter and lower exports in the second half of the year.</p>	ECB Publication

<p>The projection for 2015 has also been revised downwards, mainly on account of a less favourable carry-over effect. In contrast, the projection for 2016 has been revised upwards, by 0.1 percentage point, mainly on account of the favourable impact of improved financing conditions for private investment. HICP inflation has been revised down by 0.2 percentage point for 2014, reflecting the lower than projected outcomes for HICP inflation over the past few months. In 2015 and 2016, the projection is unchanged, as lower than previously projected underlying dynamics in HICP inflation excluding energy are broadly compensated for by somewhat stronger increases in HICP energy inflation given the higher oil price and lower exchange rate assumptions.</p> <p>For the first time, the euro area projections include Lithuania.</p> <p>The cut-off date for including the latest information in this exercise was 21 August 2014.</p>	
<p>Is unemployment structural or cyclical? Main features of job matching in the EU after the crisis, 09/09/2014 http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp527_en.pdf</p> <p>The paper sheds light on developments in labour market matching in the EU after the crisis. First, it analyses the main features of the Beveridge curve and frictional unemployment in EU countries, with a view to isolate temporary changes in the vacancy-unemployment relationship from structural shifts affecting the efficiency of labour market matching. Second, it explores the main drivers of job matching efficiency, notably with a view to gauge whether mismatches became more serious across skills, economic sectors, or geographical locations and to explore the role of the policy setting. It emerges that labour market matching deteriorated after the crisis, but with a great deal of heterogeneity across EU countries. Divergence across countries increased. Matching deteriorated most in countries most affected by current account reversals and the debt crisis. The lengthening of unemployment spells appears to be a significant driver of matching efficiency especially after the crisis, while skill and sectoral mismatches also played a role. Active labour market policies are associated with a higher matching efficiency and some support is found to the hypothesis that more generous unemployment benefits reduce matching efficiency.</p> <p>Keywords: Cyclical unemployment; structural unemployment; mismatch.</p>	<p>EU Publication</p>
<p>A strong European policy to support SMEs and entrepreneurs 2015-2020 – Commission public consultation on the Small Business Act (SBA), 08/09/2014 http://ec.europa.eu/enterprise/policies/sme/small-business-act/public-consultation-sba/index_en.htm#h2-6</p> <p>The aim of this public consultation is to gather feed-back and ideas on how the Small Business Act for Europe should be revised to continue a strong European policy to support Small and Medium-sized enterprises (SMEs) and entrepreneurs in 2015-2020.</p> <p>Contributions can be submitted until 15 December 2014.</p>	<p>EU Public Consultation</p>
<p>Spillovers, capital flows and prudential regulation in small open economies, 09/09/2014 http://www.bis.org/publ/work459.pdf</p> <p>This paper extends the model of Aoki et al. (2009) considering a two sector small open economy. We study the interaction of borrowing, asset prices, and spillovers between tradable and non-tradable sectors. Our results suggest that when it is difficult to enforce debtors to repay their debt unless it is secured by collateral, a productivity shock in the tradable sector generates an increase in asset prices and leverage that spills over to the non-tradable sector, generating an appreciation of the real exchange and an increase in domestic lending. Macro-prudential instruments are introduced under the form of cyclical loan-to-value ratios that limit the amount of capital that entrepreneurs can pledge as collateral. Cyclical taxes that respond to the movements in the price of non-tradable goods are analysed. Simulation results show that this type of instruments significantly lessen the amplifying effects of borrowing constraints on small open economies and consequently reduce output and asset price volatility.</p> <p>Keywords: collateral; productivity; small open economy.</p>	<p>BIS Working Paper</p>

<p>G20 labour markets: outlook, key challenges and policy responses International Labour – A joint report prepared by the OECD, the ILO and The World Bank, 09/09/2014 http://www.oecd.org/g20/topics/employment-and-social-policy/G20-labour-markets-outlook-key-challenges-and-policy-responses.pdf</p> <p>A large and persistent shortfall in the number and quality of the jobs being created in G20 countries is affecting prospects for re-igniting economic growth, according to a report prepared by the ILO, the OECD and the World Bank Group for the G20 Labour and Employment Ministers meeting taking place in Melbourne this week. Despite some recent improvement, slow recovery from the financial crisis means that many G20 economies still face a substantial jobs gap, which will persist until at least 2018 unless growth gains momentum. With more than 100 million people still unemployed in the G20 economies and 447 million 'working poor' living on less than \$2 a day in emerging G20 economies, the weak labour market performance is also threatening economic recovery because it is constraining both consumption and investment.</p> <p>Key findings of the report include:</p> <ul style="list-style-type: none"> • Wage growth has significantly lagged behind productivity growth in most G20 countries, while wage and income inequality either remains high or has widened. • Real wages have stagnated, or even fallen, for many in advanced G20 economies. • In emerging G20 economies, high levels of under-employment and informality are constraining both current output and future productivity. <p><i>Related press release:</i> G20 faces persistent gaps in employment and job quality http://www.oecd.org/newsroom/g20-faces-persistent-gaps-in-employment-and-job-quality.htm</p>	<p>OECD Publication + Press Release</p>
<p>Reinvigorating the EU Single Market, 08/09/2014 http://www.oecd-ilibrary.org/economics/reinvigorating-the-eu-single-market_5jxx3d3hk437-en</p> <p>The EU Single Market remains fragmented by complex and heterogeneous rules at the EU and national levels affecting trade, capital, including foreign direct investment, and labour mobility. Further development of the Single Market and removing barriers to external trade would bring substantial growth and employment gains by enhancing resource allocation in Europe, by generating economies of scale and by strengthening competition and hence incentives to innovate. Reforming regulation and other implicit barriers can also yield a double dividend: it would stimulate cross-border activities and support the necessary reallocation process within countries. Such reallocation can cause hardships, especially for the less-skilled workers who may not be able to compete. To deal with such problems, it is important to enhance active labour market policies and training. The Single Market would also benefit from better networks between countries that can be supported by a well-targeted infrastructure policy. New digital networks can be promoted by an appropriate regulatory framework to strengthen confidence and to promote fair competition. Regarding external trade, the first-best solution is clearly multilateral trade negotiations, but short of that external trade and investment barriers can be reduced with Free Trade Agreement negotiations with the United States and other partners.</p> <p>Keywords: <i>regulatory barriers; EU single market; network interconnections; regulatory heterogeneity; labour mobility; economic integration.</i></p>	<p>OECD Working Paper</p>
<p>Economic Survey of Spain 2014, 08/09/2014 http://www.oecd.org/eco/surveys/economic-survey-spain.htm</p> <p>Main findings: The Spanish economy has returned to moderate growth following a protracted recession and, crucially, sovereign spreads have fallen sharply. This major turnaround reflects decisive reforms to strengthen the banking sector (including a financial sector programme), the European Central Bank's actions, the improvement of public finance sustainability, with a now somewhat slower pace of fiscal consolidation, and reforms to enhance product and labour markets.</p>	<p>OECD Publication + Press Release</p>

Nevertheless, the key challenge now is to build on these achievements to enhance growth and reduce unemployment significantly through sustained gains in productivity and competitiveness and to reduce external debt. This will require orderly reduction of public and private sector debt, improvements in labour market institutions and policies to reduce the very high unemployment rate (which is itself a key driver of inequality), and reforms to the business sector environment to promote the entry and growth of firms.

Key recommendations:

• **Reducing debt and increasing competitiveness**

Shift the balance from labour to indirect taxes by cutting employer social security contributions for low-skilled workers, increasing environmental and real estate taxes, and narrowing exemptions to value-added tax, corporation and income taxes. Continue to improve in-court insolvency procedures, increase incentives for the use of both in-court and out-of-court insolvency procedures by SMEs and introduce a new out-of-court negotiated personal insolvency regime.

• **Sustainably boosting medium-term growth and jobs**

Strengthen active labour market policies by improving vocational training, strengthening the capacities and efficiency of the public employment services, and enhancing coordination between the different levels of administration. Raise the quality of innovation and strengthen competitiveness by encouraging greater scale and specialisation of universities and research organisations, by extending performance based resources allocation and the application of international peer review and by providing more career opportunities for highly qualified researchers. Equalise pricing of greenhouse gas emissions across sources to contain carbon emissions and thereby promote green industry and jobs.

• **Towards a higher performing business sector**

Broaden the corporate tax base, lower the rate and eliminate special regimes for small and medium-sized enterprises. Continue to promote diversified financing sources for firms, revamp the licence and permits system and reduce regulatory fragmentation by implementing the market unity law. Reduce the number of professions requiring membership of a professional body and the cost of membership.

Overview:

<http://www.oecd.org/eco/surveys/Spain-Overview-2014.pdf>

Related press release:

Spain is on the road to recovery, but challenges remain to ensure sustainable, inclusive growth, says OECD

<http://www.oecd.org/newsroom/spain-is-on-the-road-to-recovery-but-challenges-remain-to-ensure-sustainable-inclusive-growth.htm>

6. STATISZTIKA

Euro area securities issues statistics – July 2014 , 10/09/2014 http://www.ecb.europa.eu/press/pdf/sis/si1407.pdf	ECB Press Release
First estimate for the second quarter of 2014: EU28 current account surplus €12.0 bn, €47.6 bn surplus of trade in services , 05/09/2014 http://europa.eu/rapid/press-release_STAT-14-134_en.pdf	EU Press Release
Second estimate for the second quarter of 2014: GDP stable in the euro area and up by 0.2% in the EU28, +0.7% and +1.2% respectively compared with the second quarter of 2013 , 05/09/2014 http://europa.eu/rapid/press-release_STAT-14-133_en.pdf	EU Press Release
Merchandise trade broadly stable in Q2 2014, with diverging patterns across major economies - International trade statistics: trends in second quarter 2014 , 10/09/2014 http://www.oecd.org/std/its/OECD-Trade-Q22014.pdf	OECD Press Release
OECD unemployment rate nudges up to 7.4% in July 2014 - Harmonised Unemployment Rates (HURs), Updated: September 2014 , 09/09/2014 http://www.oecd.org/std/labour-stats/HUR-Sept14.pdf	OECD Press Release
Composite leading indicators (September, 2014) continue to point to stable growth momentum in most major economies , 08/09/2014 http://www.oecd.org/std/leading-indicators/CLI-Sept14.pdf	OECD Press Release
Payment statistics for 2013 , 09/09/2014 http://www.ecb.europa.eu/press/pdf/pis/pis2013.pdf The European Central Bank (ECB) has published the 2013 statistics on non-cash payments, which comprise indicators on access to and use of payment instruments and terminals by the public, as well as volumes and values of transactions processed through payment systems. Statistics are published for each EU Member State, in addition to EU and euro area aggregates and comparative data.	ECB Publication
Social media sentiment and consumer confidence , 08/09/2014 http://www.ecb.europa.eu/pub/pdf/scpsps/ecbsp5.pdf Changes in the sentiment of Dutch public social media messages were compared with changes in monthly consumer confidence over a period of three-and-a-half years, revealing that both were highly correlated (up to $r = 0.9$) and that both series cointegrated. This phenomenon is predominantly affected by changes in the sentiment of all Dutch public Facebook messages. The inclusion of various selections of public Twitter messages improved this association and the response to changes in sentiment. Granger causality studies revealed that it is more likely that changes in consumer confidence precede those in social media sentiment than vice-versa. A comparison of the development of various seven-day sentiment aggregates with the monthly consumer confidence series confirmed this finding and revealed that the social media sentiment lag is most likely in the order of seven days. This indicates that, because of the ease at which social media sentiment-based data are available and can be processed, they can be published before the official consumer confidence publication and certainly at a higher frequency.	ECB Statistics Paper
Education at a Glance 2014 – Indicators , 09/09/2014 http://www.oecd.org/edu/Education-at-a-Glance-2014.pdf	OECD Publication