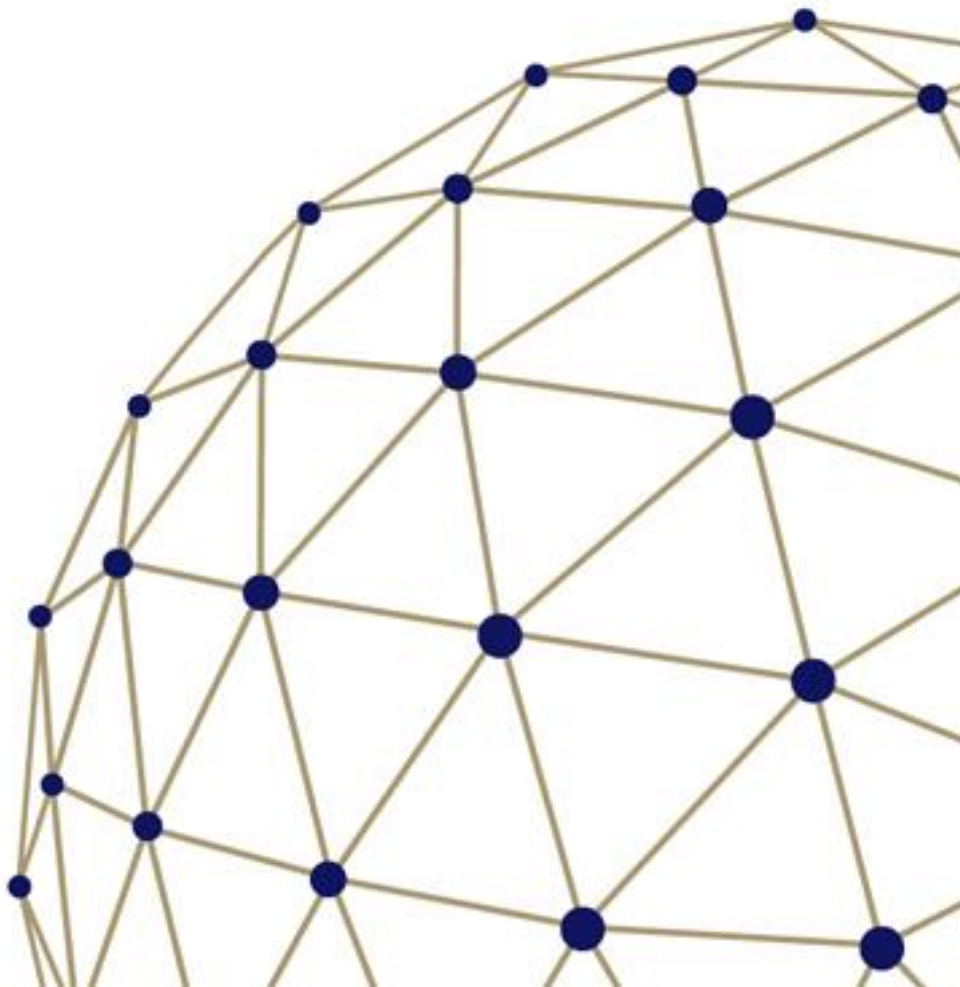




Válogatás

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

2014. SZEPTEMBER 18-24.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview of Mario Draghi with Europe 1 http://www.ecb.europa.eu/press/inter/date/2014/html/sp140924.en.html Interview of Mario Draghi, President of the ECB, on Tuesday 23 September and aired on 24 September</p>	<p>ECB Interview</p>
<p>Introductory remarks at the EP's Economic and Monetary Affairs Committee http://www.ecb.europa.eu/press/key/date/2014/html/sp140922.en.html Speech by Mario Draghi, President of the ECB, Brussels, 22 September 2014</p> <p><i>Related press release:</i> Economic recovery is slowing, but banks' confidence in SMEs is up, says Draghi, 22/09/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140922IPR67002/html/Economic-recovery-is-slowing-but-banks%E2%80%99-confidence-in-SMEs-is-up-says-Draghi</p>	<p>ECB Speech + EU Press Release</p>
<p>On the objectives of monetary policy http://www.bis.org/review/r140923b.pdf Speech by Mr Narayana Kocherlakota, President of the Federal Reserve Bank of Minneapolis, to the Economic Club of Marquette County, Marquette, Michigan, 22 September 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary policy and the underwhelming recovery http://www.bis.org/review/r140923c.pdf Remarks by Ms Carolyn Wilkins, Senior Deputy Governor of the Bank of Canada, to the SFA Society Toronto, Toronto, Ontario, 22 September 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Chile's September 2014 Monetary Policy Report http://www.bis.org/review/r140918c.pdf Presentation by Mr Rodrigo Vergara, Governor of the Central Bank of Chile, of the Monetary Policy Report before the Honorable Senate of the Republic, Santiago de Chile, 3 September 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB allots €82.6 billion in first targeted longer-term refinancing operation, 18/09/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140918_1.en.html</p>	<p>ECB Press Release</p>
<p>ECB announces first list of governors subject to voting rotation, 18/09/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140918.en.html</p>	<p>ECB Press Release</p>
<p>The IMF and Banque de France Hold the First IMF Central Bank Forum for Developing Markets: The Road to Inflation Targeting and Transitional Monetary Arrangements, 24/09/2014 http://www.imf.org/external/np/sec/pr/2014/pr14435.htm</p>	<p>IMF Press Release</p>
<p>On the Effectiveness of Exchange Rate Interventions in Emerging Markets, 22/09/2014 http://www.oecd-ilibrary.org/development/on-the-effectiveness-of-exchange-rate-interventions-in-emerging-markets_5jxwwfmxfdth-en</p> <p>We analyse the effectiveness of exchange rate interventions for a panel of 18 emerging market economies during the period 2003-11. Using an error-correction model approach, we find that on average intervention is effective in moving the real exchange rate in the desired direction, controlling for deviations from the equilibrium and short-term changes in fundamentals and global financial variables. Our results are robust to different samples and estimation methods. We find little evidence of asymmetries in the effect of sales and purchases, but some evidence of more effective interventions for large deviations from the equilibrium. We also explore differences across countries according to the possible transmission channels and nature of some global shocks.</p> <p>Keywords: exchange rate; equilibrium exchange rate; FX intervention.</p>	<p>OECD Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Community banks in the United States http://www.bis.org/review/r140924c.pdf Introductory remarks by Mr Jerome H Powell, Member of the Board of Governors of the Federal Reserve System, at the Community Banking Research and Policy Conference, co-sponsored by the Federal Reserve System and Conference of State Bank Supervisors, St. Louis, Missouri, 23 September 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>The importance of asset building for low and middle income households http://www.bis.org/review/r140918e.pdf Speech by Ms Janet L Yellen, Chair of the Board of Governors of the Federal Reserve System, at the 2014 Assets Learning Conference of the Corporation for Enterprise Development, Washington DC, 18 September 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Securities financing transactions and the (re)use of collateral in Europe <i>An analysis of the first data collection conducted by the ESRB from a sample of European banks and agent lenders</i>, 23/09/2014 http://www.esrb.europa.eu/pub/pdf/occasional/20140923_occasional_paper_6.pdf?656c8820a85d1563451c0d9eae3bfaea</p> <p>The data collection exercise conducted by the ESRB constitutes a first step towards enhancing transparency in SFT and collateral markets in the European Union. It allows some initial insights into the structure of European SFT markets and some first steps in assessing risk-relevant factors in these markets.</p> <p>In addition to providing a description of the SFT landscape in Europe, the data collection should also contribute to the policy efforts to build a comprehensive macroprudential monitoring framework that, eventually, will allow the ESRB to conduct exhaustive assessments of systemic risks arising from SFT markets. Looking ahead, this may imply establishing a properly targeted regular form of data collection, reflecting improvements based on the results of this first exercise.</p>	<p>ESRB Occasional Paper</p>
<p>Advancing the Work on Foreign Currency Exposures, 23/09/2014 http://www.imf.org/external/np/g20/pdf/2014/foreigncurrency.pdf</p> <p>IMF considers the issue of foreign currency exposures highly relevant in the context of its surveillance work on risks and spillovers, as well as crisis prevention.</p> <p>The data requested by IMF statistical report forms for the external, financial, and government sectors on a residence basis provide a framework for analyzing both domestic and cross-border foreign exchange exposures. Data on foreign currency exposures of the financial sector, particularly for depository corporations, are generally available; including their cross-border foreign currency exposures, but this is not the case for other sectors of the economy.</p> <p>The IMF will continue to work with countries to encourage the provision of foreign currency exposure data, particularly for the external sector, and will place this issue on the agenda of the October 2014 meeting of the IMF Committee on Balance of Payments Statistics to discuss the strategy for encouraging the reporting of such data.</p> <p><i>Related letter:</i> To the G20 Finance Ministers and Central Bank Governors http://www.financialstabilityboard.org/publications/r_140923b.pdf</p>	<p>IMF Publication + Letter</p>

<p>Re-thinking the lender of last resort, 24/09/2014 http://www.bis.org/publ/bppdf/bispap79.pdf</p> <p>The lender of last resort (LOLR) is perhaps the most controversial role of a central bank. On the one hand, providing emergency liquidity assistance to financial institutions is a core central bank responsibility, given its unique ability to create liquid assets in the form of central bank reserves, its central position within the payment system, and its macroeconomic stabilisation objective. On the other hand, acting as LOLR is seen as very risky, potentially creating moral hazard on a massive scale, exposing the central bank to large financial risks, and blurring the boundary with fiscal policy. Moreover, liquidity assistance to individual institutions is typically deeply unpopular, creating reputation risks. The financial crisis has served as reminder of the critical importance of the LOLR in restoring financial stability. But it has also raised fundamental questions about the design of LOLR frameworks and the execution of LOLR policies. How to strike the right balance between limiting risks for central banks and ensuring that the LOLR function can be performed effectively when needed? Should central banks be ambiguous in public about the terms and conditions of liquidity support? Or is there a case for well-articulated LOLR policies communicated ex ante as part of a broader financial stability framework? The aim of the BIS workshop was to explore issues related to the future design of LOLR policies, including governance, operational arrangements, and international aspect. The discussions in this volume do not, of course, converge on simple answers. They do, however, underscore the importance of careful consideration of the articulation of the LOLR function going forward.</p> <p><i>Keywords: banking crisis; central bank liquidity; lender of last resort; central bank discount window; emergency liquidity facilities; constructive ambiguity; moral hazard; foreign exchange rate; interbank lending; systemic risk; central bank interventions; FX swaps.</i></p>	<p>BIS Publication</p>
<p>Summary: Joint CGFS - FSB-SCAV workshop on risks from currency mismatches and leverage on corporate balance sheets, 23/09/2014 http://www.financialstabilityboard.org/publications/r_140923a.pdf</p> <p>On 20 June 2014, the CGFS and FSB-SCAV co-organised a workshop with public and private sector participants at the Hong Kong Monetary Authority to gather views on current trends affecting corporate balance sheets in emerging market economies. Its main aim was to help CGFS and SCAV members develop a common understanding of the analytical needs for the assessment of related vulnerabilities. Specifically, the objectives were to:</p> <ol style="list-style-type: none"> (1) explore the channels through which corporate balance sheets can pose financial stability risks; (2) provide an initial assessment of current vulnerabilities (based on the available data, eg using country case studies or similar analyses); and (3) gather ideas for ways to address data gaps, including enhanced disclosures, stress tests and other data-gathering efforts. 	<p>BIS/CGFS- FSB-SCAV Publication</p>
<p>The Financial Crisis and Information Gaps - Fifth Implementation Progress Report of the G20 Data Gaps Initiative, 23/09/2014 http://www.financialstabilityboard.org/publications/r_140923.pdf</p> <p>Almost five years after the start of the project, this fifth report highlights the progress since the start of the Data Gaps Initiative (DGI) in 2009, provides benchmarks to determine when to call each recommendation complete, and outlines a future work plan. Based on the agreed implementation targets, it is feasible to envisage substantive completion of the DGI by end-2015 provided that there is continued cooperation at the national and international level, and statistical activities are appropriately resourced.</p> <p>The data becoming available under the DGI are seen as enhancing policy analysis and surveillance, including financial stability and debt analysis, and in support of an understanding of domestic and international interconnectedness.</p>	<p>FSB-IMF Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Hearing of the Chairpersons of the European Supervisory Authorities - Initial Statement of Andrea Enria, 23/09/2014 http://www.eba.europa.eu/documents/10180/823454/2014+09+23+-+AE+Hearing+ECON.pdf This statement was delivered during the annual public hearing of the chairpersons of the three European Supervisory Authorities at the Committee on Economic and Monetary Affairs of the European Parliament.</p>	<p>EBA Speech</p>
<p>Statement by Gabriel Bernardino, Chairman of EIOPA, at the Hearing at the Economic and Monetary Affairs Committee of the European Parliament in Brussels, on 23 September 2014 https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/2014-09-23_Hearing_at_the_ECON_Committee.pdf</p>	<p>EIOPA Speech</p>
<p>ESMA Chair's statement to the ECON Committee at the European Parliament, http://www.esma.local/content/Statement-Steven-Maijor-Chair-European-Securities-and-Markets-Authority-ECON-Committee-Eu-0 Steven Maijor has delivered the following statement to the Economic and Monetary Affairs Committee at the European Parliament, Tuesday 23 September.</p>	<p>ESMA Speech</p>
<p>Consultation Paper on Draft Guidelines on the minimum list of services or facilities that are necessary to enable a recipient to operate a business transferred to it under Article 65(5) of Directive 2014/59/EU EBA consults on the implementation of resolution tools, 24/09/2014 http://www.eba.europa.eu/documents/10180/825276/EBA-CP-2014-23+%28CP+on+GL+on+Minimum+List+of+Services+and+Facilities%29.pdf</p> <p>Consultation Paper on Draft Guidelines on the determination when the liquidation of assets or liabilities under normal insolvency proceedings could have an adverse effect on one or more financial markets under Article 42(14) of Directive 2014/59/EU and Draft Guidelines on factual circumstances amounting to a material threat to financial stability and of the elements related to the effectiveness of the sale of business tool under Article 39(4) of Directive 2014/59/EU, 24/09/2014 http://www.eba.europa.eu/documents/10180/825218/EBA-CP-2014-24+%28Draft+CP+on+GL+on+the+Implementation+of+Resolution+Tools%29.pdf</p> <p>The EBA consults on three sets of Guidelines related to the Bank Recovery and Resolution Directive (BRRD). The documents aim at facilitating the implementation of resolution tools in the EU banking sector, and in particular at regulating the sale of business tool and the asset separation tool, as well as the transfer of an institution or its assets under any of the resolution tools. The consultation runs until 22 December 2014.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-the-implementation-of-resolution-tools</p>	<p>EBA Publications + Press Release</p>
<p>Guidelines on the types of tests, reviews or exercises that may lead to support measures under Article 32(4)(d)(iii) of the Bank Recovery and Resolution Directive, 22/09/2014 http://www.eba.europa.eu/documents/10180/821335/EBA-GL-2014-09+%28Guidelines+on+Public+Support+Measures%29.pdf</p> <p>The European Banking Authority (EBA) published its final Guidelines specifying the type of tests, review or exercises that may lead to extraordinary public support measures for institutions in the banking sector. These Guidelines aim at promoting a consistent and coherent approach to bank resolution across the European Union and will be part of the EU Single Rulebook in the banking sector.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-guidelines-on-recovery-and-resolution</p>	<p>EBA Publication + Press Release</p>

<p>Consultation paper on triggers for use of early intervention measures pursuant to Article 27(4) of Directive 2014/59/EU, 22/09/2014 http://www.eba.europa.eu/documents/10180/820129/EBA-CP-2014-21+%28CP+on+GL+on+early+intervention++triggers%29.pdf</p> <p>Consultation paper on the interpretation of the different circumstances when an institution shall be considered as failing or likely to fail under Article 32(6) of Directive 2014/59/EU, 22/09/2014 http://www.eba.europa.eu/documents/10180/820069/EBA-CP-2014-22+%28CP+on+GL+on+failing+or+likely+to+fail%29.pdf</p> <p>The European Banking Authority (EBA) launched today a consultation on two draft Guidelines on (i) the triggers for using early intervention measures (triggers for early intervention) and on (ii) the circumstances under which an institution shall be considered as 'failing or likely to fail' (triggers for resolution).</p> <p>Both Guidelines ensure continuum between the on-going supervision conducted by national authorities in line with the CRD, and the Bank Recovery and Resolution Directive (BRRD). They aim at promoting convergence of supervisory and resolution practices in relation to how resolution should be triggered and how to apply early intervention measures. The consultations run until 22 December 2014.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-triggers-for-early-intervention-and-resolution</p>	<p>EBA Publications + Press Release</p>
<p>Joint Committee Report on Risks and Vulnerabilities in the EU Financial System, 22/09/2014 http://www.eba.europa.eu/documents/10180/534414/JC+2014+063+%28Report+on+Risks+and+Vulnerabilities+in+the+EU+Financial+System+Autumn+2014%29_for+publication.pdf</p> <p>The Joint Committee of the European Supervisory Authorities published its bi-annual report on risks and vulnerabilities in the European Union's (EU) financial system. The report identifies a number of risks to financial stability in the EU, including prolonged weak economic growth in an environment characterised by high indebtedness, intensified search for yield in a protracted low interest rate environment, and uncertainties in global emerging market economies. The report also highlights risks related to conduct of business and Information Technologies (IT).</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eu-supervisory-authorities-update-on-risks-in-eu-financial-system</p>	<p>Joint Committee of ESAs Publication + Press Release</p>
<p>Solvency II: a revolution in risk culture? Article by Carlos Montalvo, Executive Director of EIOPA, 18/09/2014 http://crescendo-erm.blogspot.co.uk/2014/09/guest-post-objective-of-risk-management_18.html</p> <p>The Solvency II regime requires insurers and reinsurers to have in place an effective risk management system comprising strategies, processes and reporting procedures necessary to identify, measure, monitor, manage and report, on a continuous basis the risks, both at individual and aggregated levels, they are or could be exposed, and their interdependencies.</p>	<p>EIOPA Article</p>
<p>Summary of the 3rd Conference on Global Insurance Supervision, 18/09/2014 https://eiopa.europa.eu/conferences-events/2014/3rd-conference-on-global-insurance-supervision/index.html</p> <p>On 9-10 September 2014, EIOPA in cooperation with the International Centre for Insurance Regulation (ICIR), the World Bank and the Centre for the Study of Insurance Regulation at St. John's University organised a third annual Conference on Global Insurance Supervision (GIS Conference).</p> <p>The conference aimed at providing a platform for opinion exchange and discussions between supervisors, insurance industry and academia.</p>	<p>EIOPA Publication</p>

<p>ESMA publishes responses received to second Consultation Paper on Clearing Obligation on CDS, 24/09/2014 http://www.esma.europa.eu/news/ESMA-publishes-responses-received-second-Consultation-Paper-Clearing-Obligation?t=326&o=home</p>	<p>ESMA Publication</p>
<p>FSB Chairman's letter to G20 Ministers and Governors on financial reforms - Completing the job and looking ahead, 21/09/2014 http://www.financialstabilityboard.org/publications/r_140921.pdf</p> <p>The letter reports on progress in global financial reform, which remains on-track to complete the priorities agreed by the G20 for 2014, and looks ahead to the regulation and supervision of the global system in a way that builds mutual confidence and trust and thereby realises the benefits of an open, integrated global financial system.</p>	<p>FSB Publication</p>
<p>Feasibility study on approaches to aggregate OTC derivatives data, 19/09/2014 http://www.financialstabilityboard.org/publications/r_140919.pdf</p> <p>This report compares three basic options for aggregating trade repositories (TR), data: Option 1 is a physically centralised aggregation mechanism; Option 2 is a logically centralised aggregation mechanism; and Option 3 involves the collection of raw data from individual TR databases by individual authorities that then aggregate the data themselves within their own systems.</p> <p>The options are compared according to their suitability for meeting authorities' needs as data users, and the legal, data and technology considerations that they give rise to.</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/press/pr_140919.htm</p>	<p>FSB Publication + Press Release</p>
<p>Insurance Capital Standard Principles, 22/09/2014 http://www.iaisweb.org/db/content/1/23178.pdf</p> <p>IAIS releases principles for development of risk-based global insurance capital standard (ICS).</p>	<p>IAIS Publication</p>
<p>Higher Loss Absorbency Principles, 22/09/2014 http://www.iaisweb.org/db/content/1/23179.pdf</p> <p>IAIS releases principles for development of Higher Loss Absorbency (HLA) for Global Systemically Important Insurers (G-SIIs).</p>	<p>IAIS Publication</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Commissioner Šemeta welcomes G20 Finance Ministers' agreement on new measures to combat corporate tax avoidance, 21/09/2014 http://europa.eu/rapid/press-release_IP-14-1024_en.htm?locale=en</p>	<p>EU Press Release</p>
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5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>New €10 banknote starts circulating tomorrow, 22/09/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140922.en.html</p>	<p>ECB Press Release</p>
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview of Mario Draghi with Lithuanian business daily Verslo Žinios http://www.ecb.europa.eu/press/inter/date/2014/html/sp140925.en.html Interview of Mario Draghi, President of the ECB on 25 September 2014</p>	<p>ECB Interview</p>
<p>A three-pillar-strategy for the Euro http://www.ecb.europa.eu/press/inter/date/2014/html/sp140919.en.html Opinion piece by Benoît Cœuré, Member of the Executive Board of the ECB, and by Jörg Asmussen (in his personal capacity) for Berliner Zeitung and Les Echos, 19 September 2014</p>	<p>ECB Opinion piece</p>
<p>Towards a European Labour Model http://europa.eu/rapid/press-release_SPEECH-14-605_en.htm?locale=en Speech by László Andor, European Commissioner for Employment, Social Affairs and Inclusion, Conference on "Labour Economics after the Crisis", Brussels, 18 September 2014</p>	<p>EU Speech</p>
<p>Making the Most of Opportunities, 19/09/2014 http://www.imf.org/external/np/speeches/2014/091914.htm Speech by Naoyuki Shinohara, IMF Deputy Managing Director at the Agostinho Neto University in Luanda, Angola, on September 16, 2014.</p>	<p>IMF Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - September 2014, 19/09/2014 http://www.ecb.europa.eu/press/govcdec/otherdec/2014/html/gc140919.en.html</p>	<p>ECB Press Release</p>
<p>September 2014: Flash Consumer Confidence Indicator, 22/09/2014 http://europa.eu/rapid/press-release_IP-14-1032_en.pdf</p>	<p>EU Press Release</p>
<p>Public hearings of commissioners-candidate: format and schedule, 18/09/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140918IPR65211/html/Public-hearings-of-commissioners-candidate-format-and-schedule</p>	<p>EU Press Release</p>
<p>IMF Managing Director Christine Lagarde Commends Progress on G20 Growth Strategies, Calls for Further Action to Strengthen the Recovery, 21/09/2014 http://www.imf.org/external/np/sec/pr/2014/pr14434.htm</p>	<p>IMF Press Release</p>
<p>Statement at the Conclusion of an IMF Mission to Bosnia and Herzegovina, 19/09/2014 http://www.imf.org/external/np/sec/pr/2014/pr14433.htm</p>	<p>IMF Press Release</p>
<p>Forecasting the Brent oil price: addressing time-variation in forecast performance, 18/09/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1735.pdf This paper demonstrates how the real-time forecasting accuracy of different Brent oil price forecast models changes over time.</p>	<p>ECB Working Paper</p>

<p>We find considerable instability in the performance of all models evaluated and argue that relying on average forecasting statistics might hide important information on a model's forecasting properties. To address this instability, we propose a forecast combination approach to predict quarterly real Brent oil prices. A four-model combination (consisting of futures, risk-adjusted futures, a Bayesian VAR and a DGSE model of the oil market) predicts Brent oil prices more accurately than the futures and the random walk up to 11 quarters ahead, on average, and generates a forecast whose performance is remarkably robust over time. In addition, the model combination reduces the forecast bias and predicts the direction of the oil price changes more accurately than both benchmarks.</p> <p>Keywords: <i>Brent oil prices, real-time, forecast combination, time-variation, central banks.</i></p>	
<p>Pensions and fertility – back to the roots: the introduction of Bismarck's pension scheme and the European fertility decline, 18/09/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1734.pdf</p> <p>Fertility has long been declining in industrialised countries and the existence of public pension systems is considered as one of the causes. This paper provides detailed evidence based on historical data on the mechanism by which a public pension system depresses fertility. Our theoretical framework highlights that the effect of a public pension system on fertility works via the impact of contributions in such a system on disposable income as well as via the impact on future disposable income that is related to the internal rate of return of the pension system. Drawing on a unique historical data set which allows us to measure these variables at a jurisdictional level for a time when comprehensive social security was introduced, we estimate the effects predicted by the model. We find that beyond the traditional determinants of the first demographic transition, a lower internal rate of return of the pension system is associated with a higher birth rate. This result is robust to including the traditional determinants of the first demographic transition as controls as well as to other policy changes at the time.</p> <p>Keywords: <i>public pension, fertility, transition theory, historical data, social security hypothesis, first demographic transition</i></p>	<p>ECB Working Paper</p>
<p>Introduction of the euro in Lithuania – Flash Eurobarometer survey September 2014, 24/09/2014 http://ec.europa.eu/economy_finance/pdf/2014/fl402_summary_for_pub.pdf</p> <p>The survey was conducted from 4-6 September 2014 in Lithuania to gauge citizens' perceptions of their country's preparedness to switch over to the euro on 1 January 2015.</p> <p><i>Related press release:</i> Eurobarometer: Nine out of ten Lithuanians are confident about adapting to the euro, 24/09/2014 http://ec.europa.eu/economy_finance/articles/euro/2014-09-24-eurobarometer_en.htm</p>	<p>EU Publication + Press Release</p>
<p>Business dynamics and red tape barriers, 23/09/2014 http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp532_en.pdf</p> <p>This study examines the impact of reforms aimed at reducing red tape barriers for new firms and new exporters in 17 EU Member States. The results confirm that higher bureaucratic barriers are associated with lower entry dynamics and suggest that recent reforms in Portugal, Spain and Italy should have a significant positive impact. The ability of new firms to enter markets is a key element of the transmission mechanism through which market reforms ultimately affect productivity and growth. Reforms that make it easier for new firms to enter therefore have the added benefit of enabling other competition-enhancing reforms to achieve their maximum impact. The report looks at data for Austria, Belgium, the Czech Republic, Germany, Denmark, Estonia, Spain, Finland, France, Hungary, Italy, the Netherlands, Poland, Portugal, Sweden, Slovakia and the UK between 2004 and 2011.</p> <p>Keywords: <i>Business dynamics and red tape barriers, birth rates, cost of doing business.</i></p>	<p>EU Publication</p>

<p>The economic impact of late payments, 23/09/2014 http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp531_en.pdf</p> <p>Delays in payments in Business to Business (B2B) and Government to Business (G2B) transactions generally have an adverse effect on the cash-flow of firm and can cause firms, particularly small ones, to seek extensions of their overdraft facilities and increase their borrowing. Late payment of commercial debt can play a significant role in the survival of firms as their liquidity can be severely affected, even forcing some firms to exit the market. This has been particularly important during the economic and financial crisis as access to credit has been more restricted. This note addresses the economic effect of late payments by approximating the possible financial cost for firms and by estimating the empirical link between late payments and the exit rate of firms. Both payment delays in G2B and B2B transactions are considered. The note focuses on four EU countries where late payments are a serious problem (Italy, Spain, Portugal and Greece), but the econometric analysis linking late payments with exit rates uses a broader set of Member States and thus the results can be easily extended to other countries.</p> <p>Keywords: <i>late payments, exit rates, financial costs, government to business transactions, business to business transactions.</i></p>	EU Publication
<p>Market reforms at work in Italy, Spain, Portugal and Greece, 22/09/2014 http://ec.europa.eu/economy_finance/publications/european_economy/2014/pdf/ee5_en.pdf</p> <p>This report focuses on estimating the potential impact of a selection of market reforms and provides first signs that suggest a positive response in the four countries. Cut-off dates for various parts of the study vary depending on the availability of data but in some cases information has been taken into account as recently as April 2014.</p>	EU Publication
<p>Matching economic migration with labour market needs (OECD-EU joint report), 18/09/2014 http://www.oecd-ilibrary.org/social-issues-migration-health/matching-economic-migration-with-labour-market-needs_9789264216501-en</p> <p>This publication gathers the papers presented at the "OECD-EU dialogue on mobility and international migration: matching economic migration with labour market needs" (Brussels, 24-25 February 2014), a conference jointly organised by the European Commission and the OECD. It provides new evidence on the role that international migration has played in Europe and in selected other OECD countries over the past decade in terms of labour force; educational attainment; and occupational changes. It analyses the availability and use of migrants' skills based on an in-depth literature review as well as new data analyses for Europe and the United States, Canada and the OECD as a whole, taking advantage of the International Survey of Adult Skills – PIAAC. Finally, several chapters discuss the potential role of international migration in meeting current and future labour market needs in Europe, in the United States and in the European Union. This work shows that although migration can make an important contribution to labour force growth, its role in counterbalancing the effects of population ageing will depend on the capacity of countries to match labour needs to migrants' characteristics.</p> <p>Matching economic migration with labour market needs in Europe – Policy Brief, 18/09/2014 http://ec.europa.eu/social/BlobServlet?docId=12628&langId=en</p> <p>The policy brief synthesizes the main results of the OECD-EU project and offers some lessons for European countries.</p> <p><i>Related press release:</i> Employment: report shows worker mobility key to tackle EU demographic and skills challenges, 18/09/2014 http://europa.eu/rapid/press-release_IP-14-1016_en.htm?locale=en</p>	EU-OECD Publication + Press Release

<p>Italy: 2014 Article IV Consultation, 18/09/2014 http://www.imf.org/external/pubs/ft/scr/2014/cr14283.pdf</p> <ul style="list-style-type: none"> ● The economy is struggling to emerge from a prolonged balance-sheet recession... Tight credit conditions, weak corporate balance sheets, and deeply-rooted structural rigidities continue to weigh on domestic demand. The high level of public debt and membership in a currency union highlight the importance of tackling these structural weaknesses. ● ...and the risks are tilted to the downside. External risks arise from geopolitical tensions, while Italy's high public debt, large public financing needs, and elevated NPLs leave the economy vulnerable to financial contagion and/or low growth and inflation. ● Deep structural changes are urgently needed to secure a recovery and unleash Italy's growth potential. Moving to a single labor contract with gradually increasing protection would reduce duality. Judicial efficiency could be improved. ● A greater push to clean up banks' bad loans is needed to support lending in the recovery. More provisioning and write-offs; a private distressed debt market; and enhanced insolvency regime would accelerate the reduction of NPLs. Improved corporate governance and deeper capital markets would support growth and financial stability. ● A broad strategy to revive the SME sector would complement efforts to strengthen bank balance sheets. This strategy should promote restructuring support for viable, but distressed firms and a quick exit for those that are non-viable. A new fiduciary loan contract and greater sharing of credit information could support alternative financing for new endeavors. ● Fiscal policy needs to strike a delicate balance between setting the debt ratio on a downward path while helping the economy recover. To support growth, the priority should be to lower marginal tax rates through spending savings and lower tax expenditures. But given the low growth and high interest rate environment, stronger fiscal balances are needed to bring down debt faster. Conditional on the recovery taking hold, a modest structural surplus next year would be appropriate. ● Policies at the European level could also support growth by easing further monetary conditions should inflation remain too low, and reducing financial fragmentation. <p>Selected Issues http://www.imf.org/external/pubs/ft/scr/2014/cr14284.pdf</p> <p><i>Related article:</i> Labor, Judiciary, Tax Reforms Can Help Boost Italy's Economy http://www.imf.org/external/pubs/ft/survey/so/2014/car091814a.htm</p>	<p>IMF Country Report + Survey Magazine Article</p>
<p>Exploring Policy Complementarities in Transition Economies - The Case of Kazakhstan, 24/09/2014 http://www.oecd-ilibrary.org/urban-rural-and-regional-development/exploring-policy-complementarities-in-transition-economies_5jxwvzcrtnbn-en</p> <p>Policy complementarities have often been overlooked in transition economies, leading to the exclusion or partial adoption of reforms. This paper examines the key determinants of successful transition strategies, and concludes that an approach exploiting complementary relationships and interactions between policies is most likely to result in a welfare improvement. Based on nine policy areas from the European Bank for Reconstruction and Development (EBRD) Transition Indicators database, composite indicators measuring reform implementation and complementarity are constructed. Panel data estimates for 30 countries over the period 1989 to 2012 demonstrate a positive association between improvements in reform complementarity and economic growth. Moreover, the effects are found to persist over time for up to two years after the initial policy change, and are robust to the inclusion of a wide range of control variables. Applying these findings to the case of Kazakhstan illustrates that comprehensive reforms to a targeted group of complementary policies generate sustained increases in output growth, whereas a partial reform strategy results in a loss of welfare.</p> <p>Keywords: structural reforms; transition economies; Kazakhstan; panel data; complementarity; economic growth; reform indicators</p>	<p>OECD Working Paper</p>

7. STATISZTIKA

Euro area balance of payments in July 2014, 19/09/2014 http://www.ecb.europa.eu/press/pr/stats/bop/2014/html/bp140919.en.html	ECB Press Release
Euro area investment fund statistics – July 2014, 18/09/2014 http://www.ecb.europa.eu/press/pdf/if/ofi_201407.pdf	ECB Press Release
Detailed data set on nominal residential property prices, 19/09/2014 http://www.bis.org/statistics/pp_detailed.htm	BIS Press Release
Growth in OECD Unit Labour Costs slows to 0.5% in the second quarter of 2014 – OECD Labour Statistics - Updated September 2014, 18/09/2014 http://www.oecd.org/std/labour-stats/systemofunitlabourcostoecd-updatedseptember2014.htm	OECD Press Release

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