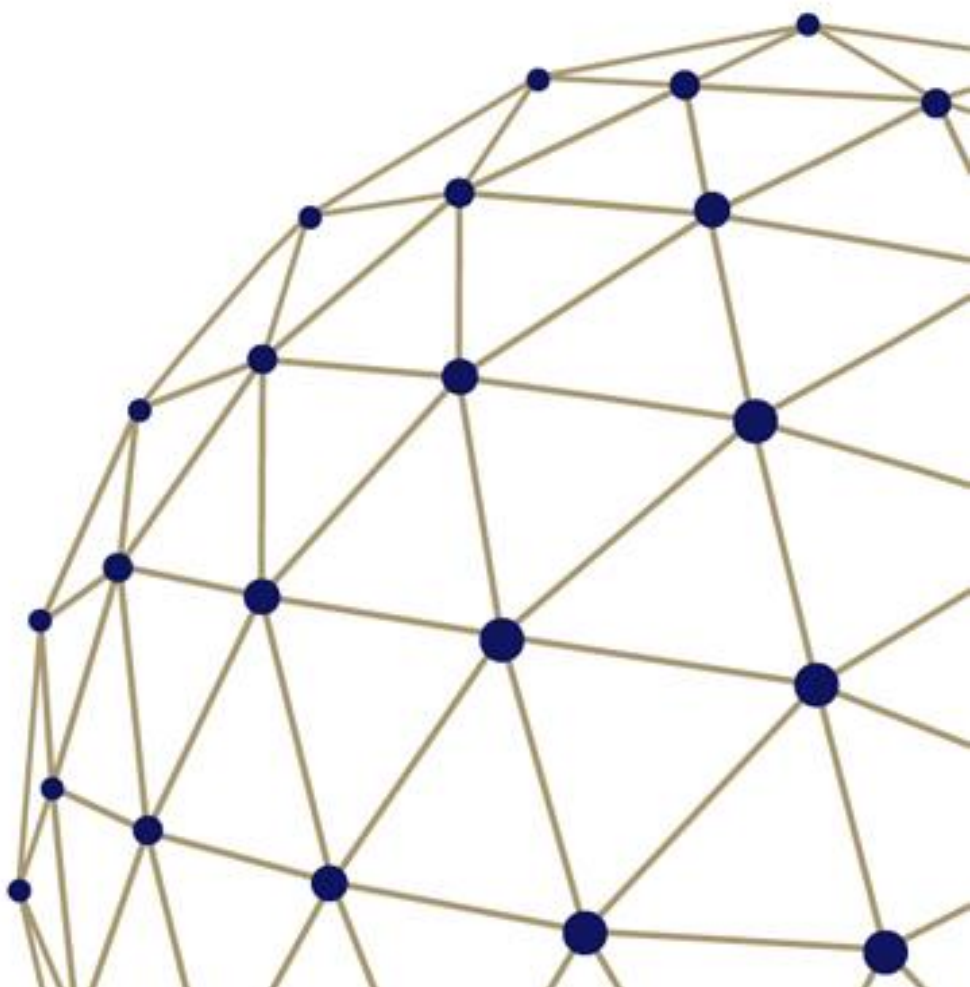




Válogatás

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

2014. DECEMBER 11. – DECEMBER 17.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

Interview with Wall Street Journal http://www.ecb.europa.eu/press/inter/date/2014/html/sp141217.en.html Edited transcript of an interview with Benoît Cœuré , Member of the Executive Board of the ECB, and Wall Street Journal (WSJ), conducted by Brian Blackstone and Todd Buell on 16 December 2014, published 17 December 2014	ECB Interview
Swiss National Bank's monetary policy decision and assessment of the Swiss economic situation http://www.bis.org/review/r141215d.pdf Introductory remarks by Mr Thomas Jordan , Chairman of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Berne, 1 December 2014.	BIS Central Bankers' Speech
Global Monetary Tightening: Emerging Markets Debt Dynamics and Fiscal Crises, 12/12/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14215.pdf <p>This paper finds that tightening global financial conditions can worsen emerging economies' public debt dynamics through an increasing interest rate-growth differential, particularly if coupled with high global risk aversion. Latin America and emerging Europe are the regions most likely to be adversely affected. In addition, historical evidence—analyzed by means of a Poisson count model—suggests that the frequency of sovereign debt crises increases in emerging economies at the early stage of U.S. monetary tightening cycles, at times in which the term spread also rises. The timing may be related to abrupt switches of expectations about the future course of policy in the early stages of tightening cycles.</p> <p>Keywords: debt dynamics; emerging markets; sovereign debt crisis; unconventional monetary policy; U.S. economy.</p>	IMF Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Financial stability risks: old and new http://www.bis.org/speeches/sp141217.htm Presentation by Mr Hyun Song Shin , Economic Adviser and Head of Research of the BIS, at the Brookings Institution, Washington DC, 4 December 2014.	BIS Management Speech
Global financial and economic crisis – challenges and prospects http://www.bis.org/review/r141215b.pdf Speech by Mr Yannis Stournaras , Governor of the Bank of Greece, at the 2014 Multinational Finance Society Winter Conference “Global Financial and Economic Crisis: Challenges and Prospects”, co-organized by the Centre of Planning and Economic Research and the Multinational Finance Society, Athens, 14 December 2014.	BIS Central Bankers' Speech
Review of financial market developments, and various interest rate and foreign exchange benchmark reforms http://www.bis.org/review/r141215e.pdf Introductory remarks by Mr Fritz Zurbrugg , Member of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Berne, 1 December 2014.	BIS Central Bankers' Speech
Swiss banks from a financial stability perspective http://www.bis.org/review/r141215c.pdf Introductory remarks by Mr Jean-Pierre Danthine , Vice Chairman of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Berne, 1 December 2014.	BIS Central Bankers' Speech

<p>Review of 2014 as a starting point of reflection on the challenges ahead in Bulgaria http://www.bis.org/review/r141211b.pdf Speech by Mr Ivan Iskrov, Governor of the Bulgarian National Bank, before the Association of Banks in Bulgaria on the occasion of the Banker's Day, Sofia, 4 December 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>How do financial institutions forecast sovereign spreads? 16/12/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1750.en.pdf This paper assesses how financial market participants form their expectations about future government bond spreads. Using monthly survey forecasts for France, Italy and the UK between January 1993 and December 2011, we test whether respondents consider the expected evolution of the fiscal balance—and other economic fundamentals—as significant drivers of the expected bond yield differential over a benchmark German 10-year bond. Our main result is that a projected improvement of the fiscal outlook significantly reduces expected sovereign spreads. Overall, the findings suggest that credible fiscal plans affect expectations of market experts, reducing the pressure on sovereign bond markets. <i>Keywords: market expectations, sovereign bond spreads, survey data, Consensus Economics Forecast.</i></p>	<p>ECB Working Paper</p>
<p>Linking distress of financial institutions to macrofinancial shocks, 16/12/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1749.en.pdf This paper links granular data of financial institutions to global macroeconomic variables using an infinite-dimensional vector autoregressive (IVAR) model framework. The approach taken allows for an assessment of the two-way links between the financial system and the macroeconomy, while accounting for heterogeneity among financial institutions and the role of international linkages in the transmission of shocks. The model is estimated using macroeconomic data for 21 countries and default probability estimates for 35 euro area financial institutions. This framework is used to assess the impact of foreign macroeconomic shocks on default risks of euro area financial firms. In addition, spillover effects of firm-specific shocks are investigated. The model captures the important role of international linkages, showing that economic shocks in the US can generate a rise in the default probabilities of euro area firms that are of a significant magnitude compared to recent historical episodes such as the financial crisis. <i>Keywords: Corporate Sector Credit Risk, Default Frequencies, Infinite-Dimensional VAR, GVAR</i></p>	<p>ECB Working Paper</p>
<p>Resolving Residential Mortgage Distress: Time to Modify? 17/12/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14226.pdf In housing crises, high mortgage debt can feed a vicious circle of falling housing prices and declining consumption and incomes, leading to higher mortgage defaults and deeper recessions. In such situations, resolution policies may need to be adapted to help contain negative feedback loops while minimizing overall loan losses and moral hazard. Drawing on recent experiences from Iceland, Ireland, Spain, and the United States, this paper discusses how economic trade-offs affecting mortgage resolution differ in crises. Depending on country circumstances, the economic benefits of temporary forbearance and loan modifications for struggling households could outweigh their costs. <i>Keywords: debt overhang; foreclosure; housing crisis; mortgage distress; loan restructuring.</i></p>	<p>IMF Working Paper</p>
<p>Private Saving Accelerations, 15/12/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14223.pdf Domestic private saving rates have been on a declining trend in many Emerging Markets (EMs), raising questions about countries' ability to generate sufficient domestic resources to finance investment. This paper examines how countries have managed to achieve protracted increases in the private saving rate. The results show that episodes of sustained accelerations of private savings are mostly the result of very strong macroeconomic performance. Econometric investigations using matching estimators do not reject the result that stronger economic growth mostly precedes episodes of saving accelerations. <i>Keywords: private saving; accelerations; economic performance.</i></p>	<p>IMF Working Paper</p>

<p>An Overview of Macroprudential Policy Tools, 11/12/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14214.pdf</p> <p>Macroprudential policies – caps on loan to value ratios, limits on credit growth and other balance sheets restrictions, (countercyclical) capital and reserve requirements and surcharges, and Pigouvian levies – have become part of the policy paradigm in emerging markets and advanced countries alike. But knowledge is still limited on these tools. Macroprudential policies ought to be motivated by market failures and externalities, but these can be hard to identify. They can also interact with various other policies, such as monetary and microprudential, raising coordination issues. Some countries, especially emerging markets, have used these tools and analyses suggest that some can reduce procyclicality and crisis risks. Yet, much remains to be studied, including tools' costs - by adversely affecting resource allocations; how to best adapt tools to country circumstances; and preferred institutional designs, including how to address political economy risks. As such, policy makers should move carefully in adopting tools.</p> <p>Keywords: <i>financial stability; financial intermediation; externalities; market failures; procyclicality; systemic risks.</i></p>	<p>IMF Working Paper</p>
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>How much capital is enough? http://www.bis.org/speeches/sp141216.pdf</p> <p>Remarks by Mr Jaime Caruana, General Manager of the BIS, prepared for the IESE Business School conference on "Challenges for the future of banking: regulation, supervision and the structure of banking", London, 26 November 2014.</p>	<p>BIS Management Speech</p>
<p>Banking Union – the “game-changer” in the European financial Markets http://www.bis.org/review/r141211e.pdf</p> <p>Speech Mr Pentti Hakkarainen, Deputy Governor of the Bank of Finland, to Ambassadors and representatives of the EU-countries in Helsinki, Helsinki, 11 December 2014.</p>	<p>BIS Central Bankers' Speech + Slides</p>
<p>Situation of and challenges facing the European and Spanish banking industry following the start-up of the Single Supervisory Mechanism (SSM) http://www.bis.org/review/r141211d.pdf</p> <p>Opening address by Mr Luis M Linde, Governor of the Bank of Spain, at the 10th Banking Industry/IESE (Escuela de Negocios de la Universidad de Navarra) Meeting, Madrid, 10 December 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Money laundering: Parliament and Council negotiators agree on central registers, 17/12/2014 http://www.europarl.europa.eu/news/en/news-room/content/20141216IPR02043/html/Money-laundering-Parliament-and-Council-negotiators-agree-on-central-registers</p>	<p>EU Press Release</p>
<p>State aid: Commission approves Catalunya Banc's revised restructuring plan following its sale to BBVA, 17/12/2014 http://europa.eu/rapid/press-release_IP-14-2741_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves aid to Banka Celje based on the restructuring plan of Banka Celje and its merger with Abanka, 16/12/2014 http://europa.eu/rapid/press-release_IP-14-2700_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>European Commission adopts first equivalence decision for the purposes of credit risk weighting Regulation (EU) No 575/2013, 12/12/2014 http://europa.eu/rapid/press-release_IP-14-2601_en.htm?locale=en</p>	<p>EU Press releases</p>

<p>Implementing Act on Equivalence under Regulation (EU) No 575/2013 (CRR) – Frequently asked questions, 12/12/2014 http://europa.eu/rapid/press-release_MEMO-14-2625_en.htm?locale=en</p>	
<p>EBA consults on amending ITS on LCR and LR reporting, 16/12/2014 http://www.eba.europa.eu/-/eba-consults-on-amending-its-on-lcr-and-lr-reporting</p>	<p>EBA Press Release</p>
<p>EBA updates its risk dashboard for EU banking sector, 11/12/2014 http://www.eba.europa.eu/-/eba-updates-its-risk-dashboard-for-eu-banking-sector</p>	<p>EBA Press Release</p>
<p>Improvements needed in CRAs surveillance of structured finance credit ratings, 16/12/2014 http://www.esma.europa.eu/news/Press-Release-Improvements-needed-CRAs-surveillance-structured-finance-credit-ratings?t=326&o=home</p>	<p>ESMA Press Release</p>
<p>ESMA adds Holland Clearing House BV to list of authorised CCPs under EMIR, 12/12/2014 http://www.esma.europa.eu/news/ESMA-adds-Holland-Clearing-House-BV-list-authorised-CCPs-under-EMIR?t=326&o=home</p>	<p>ESMA Press Release</p>
<p>ESMA certifies Egan-Jones Ratings Co. to operate in the EU, 12/12/2014 http://www.esma.europa.eu/news/ESMA-certifies-Egan-Jones-Ratings-Co-operate-EU?t=326&o=home</p>	<p>ESMA Public Statement</p>
<p>ESMA reviews supervisory practices on MiFID investor information, 11/12/2014 http://www.esma.europa.eu/news/Press-Release-ESMA-reviews-supervisory-practices-MiFID-investor-information?t=326&o=home</p>	<p>ESMA Press Release</p>
<p>Criteria to determine the conditions of application of Article 131(3) of Directive 2013/36/EU (CRD) in relation to the assessment of other systemically important institutions (O-SIIs), 16/12/2014 http://www.eba.europa.eu/documents/10180/930752/EBA-GL-2014-10+%28Guidelines+on+O-SIIs+Assessment%29.pdf</p> <p>These Guidelines aim at setting uniform parameters at EU level while taking into account specificities of Member States' individual banking sectors, so as to achieve an appropriate degree of convergence in the identification process as well as at ensuring a comparable, clear and transparent assessment of systemically important institutions in the EU.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-criteria-to-assess-other-systemically-important-institutions-o-siis-</p>	<p>EBA Guidelines + Press Release</p>
<p>Draft Guidelines on arrears and foreclosure, 12/12/2014 http://www.eba.europa.eu/documents/10180/927233/EBA-CP-2014-43+%28CP+on+draft+Guidelines+on+arrears+and+foreclosure%29.pdf</p> <p>As foreclosure can have significant consequences for consumers, creditors should implement measures to attempt to resolve with the borrower any payment difficulties before initiating foreclosure proceedings. These draft Guidelines will ensure that such measures are developed and adopted consistently across the European Union.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-treatment-of-mortgage-borrowers-in-arrears</p>	<p>EBA Consultation + Press Release</p>

<p>Draft Guidelines on creditworthiness assessment, 12/12/2014 http://www.eba.europa.eu/documents/10180/926843/EBA-CP-2014-42+%28CP+on+GLs+on+creditworthiness%29.pdf</p> <p>The EBA published today a consultation paper on draft Guidelines on creditworthiness assessments under the Mortgage Credit Directive (MCD). These draft Guidelines provide details on how creditors across the EU should assess and verify consumers' creditworthiness before concluding credit agreements for immovable residential properties.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-creditworthiness-assessment-under-the-mcd</p>	EBA Consultation + Press Release
<p>Draft requirements on passport notifications for credit intermediaries under the Mortgage Credit Directive, 11/12/2014 http://www.eba.europa.eu/documents/10180/926261/EBA-DP-2014-03+%28DP+on+MCD+passporting+requirements%29.pdf</p> <p>The requirements will ensure that information about credit intermediaries that carry out business in one or more Member States is exchanged consistently between the competent authorities of the home Member State and of the host Member State. The paper issued today contains the EBA's preliminary considerations on the issue. It aims at promoting discussion and gathering preliminary stakeholders' views at an early stage of the process, so as to inform the upcoming work on the topic.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-invites-input-on-passport-notification-requirements-for-mortgage-credit-intermediaries</p>	EBA Discussion Paper + Press Release
<p>Technical advice on possible delegated acts on criteria and factors for intervention powers concerning structured deposits, 11/12/2014 http://www.eba.europa.eu/documents/10180/657547/EBA-OP-2014-13+-+Technical+Advice+on+Structured+Deposits.pdf</p> <p>The final technical advice follows a request the EBA received from the European Commission in May 2014. The request asked the EBA to specify the criteria and factors that the EBA and competent authorities should take into account when determining whether there is a significant investor protection concern with regard to structured deposits or a threat to the orderly functioning and integrity of financial markets.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-issues-final-technical-advice-on-criteria-and-factors-for-intervention-on-structured-deposits-under-mifir</p>	EBA Technical advice + Press Release
<p>Financial Stability Report, 16/12/2014 https://eiopa.europa.eu/Publications/Reports/EIOPA-FS-14-105%20Financial%20Stability%20Report-%20Autumn%202014.pdf</p> <p>The key risks for (re)insurance companies and occupational pension funds continue to be linked to the weak macroeconomic climate, prolonged low interest rate environment and sovereign credit risk. Overall downside risks have increased. EIOPA's 2014 stress test explored the risks highlighted in the financial stability report and concluded that materialisation of these risks could have a substantial impact on the insurance sector. The sector was shown to be particularly vulnerable to a severe "double hit" scenario that combined widespread asset price corrections with a decline in risk free interest rates. A reversal of markets' perceptions of those risks could substantially decrease the value of assets held by insurers and pension funds. The global reinsurance sector continued its robust growth with strong underwriting results and capital returns. The dynamics of the catastrophe bonds' issuance has been high, albeit the absolute volumes remain modest. According to EIOPA's qualitative assessment, in 2015 positive premium growth is anticipated for non-life insurers only.</p>	EIOPA Publication + Press Release

<p><i>Related press release:</i> https://eiopa.europa.eu/Publications/Press%20Releases/EIOPA%20updates%20on%20key%20risks%20to%20financial%20stability.pdf</p>	
<p>High-frequency trading activity in EU equity markets, 17/12/2014 http://www.esma.europa.eu/news/ESMA-report-looks-extent-HFT-activity-EU-equity-markets?t=326&o=home</p> <p>The report finds that HFT activity ranges from 24% to 43% of equity value traded, using alternative methodologies. ESMA's approach provides a lower bound of HFT activity (based on the primary business of firms – 24% of equity value traded) and an upper bound of HFT activity (based on the lifetime of orders – 43% of equity value traded). ESMA's report also shows that the level of HFT activity varies widely between the estimation approach, trading venues and stocks.</p>	<p>ESMA Publication</p>
<p>Criteria for identifying simple, transparent and comparable securitisations, 11/12/2014 http://www.bis.org/bcbs/publ/d304.pdf</p> <p>The purpose is to identify - and to assist the financial industry's development of - simple, transparent and comparable securitisations structures, as well as to help parties involved in a securitisation transaction evaluate the risks of a particular securitisation as part of their due diligence on securitisations. Criteria promoting simplicity refer to the homogeneity of underlying assets with simple characteristics, and a transaction structure that is not overly complex. Criteria on transparency provide investors with sufficient information on the underlying assets, the structure of the transaction and the parties involved in the transaction, thereby promoting a more comprehensive and thorough understanding of the risks involved. Criteria promoting comparability could assist investors in their understanding of such investments and enable more straightforward comparison across between securitisation products within an asset class.</p> <p><i>Related press release:</i> http://www.bis.org/press/p141211a.htm</p>	<p>BIS/BCBS/IOSCO Consultation + Press Release</p>
<p>Basel III Document - Revisions to the securitisation framework, 11/12/2014 http://www.bis.org/bcbs/publ/d303.pdf</p> <p>This framework, which will come into effect in January 2018, forms part of the Committee's broader Basel III agenda to reform regulatory standards for banks in response to the global financial crisis and thus contributes to a more resilient banking sector. The crisis highlighted several weaknesses in the Basel II securitisation framework, including mechanistic reliance on external ratings, lack of risk sensitivity, cliff effects and insufficient capital for certain exposures. The Committee has revised the securitisation framework to address these issues. The most significant revisions with respect to the Basel II securitisation framework relate to changes in (i) the hierarchy of approaches; (ii) the risk drivers used in each approach; and (iii) the amount of regulatory capital banks must hold for exposures to securitisations (ie the framework's calibration).</p> <p><i>Related press release:</i> http://www.bis.org/press/p141211.htm</p>	<p>BIS/BCBS Publication</p>
<p>IAIS Global Insurance Market Report (GIMAR) 2014, 17/12/2014 http://www.iaisweb.org/view/element_href.cfm?src=1/24252.pdf</p> <p>The GIMAR collects and reports data reflecting the performance of primary insurers and reinsurers as well as key developments in the global insurance market from a supervisory perspective, focusing on the recent performance of the sector as well as key risks faced by it. The GIMAR is data-driven and does not carry normative statements on supervisory issues. It is not intended to reflect the views of IAIS Members and is neither an official policy paper nor an application paper. The report shows that insurers have been able to weather the slow economic growth rates, persistently low interest rates and low inflation rates that have characterised the global financial marketplace since the financial crisis.</p>	<p>IAIS Publication</p>

<p>Risk-based Global Insurance Capital Standard (ICS), 17/12/2014 http://www.iaisweb.org/view/element_href.cfm?src=1/24248.pdf</p> <p>This Consultation Document is the first step in a multi-year process to develop and finalise the ICS. The purpose is to solicit feedback from stakeholders on the proposed ICS. This includes feedback on valuation, qualifying capital resources, an example of a standard method for determining the ICS capital requirement as well as exploration of potential other methods for determining the ICS capital requirement. It contains more than 160 specific questions the feedback from which, in addition to the Principles for ICS Development, will guide the IAIS as it continues to develop the ICS.</p> <p><i>Related press release:</i> http://www.iaisweb.org/News/Consultations/Risk-based-Global-Insurance-Capital-Standard-1220</p>	<p>IAIS Consultation + Press Release</p>
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4. SZANÁLÁS

<p>Banking Union: Parliament approves Single Resolution Board members, 16/12/2014 http://www.europarl.europa.eu/news/en/news-room/content/20141212IPRO1242/html/Banking-Union-Parliament-approves-Single-Resolution-Board-members</p>	<p>EU Press Release</p>
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>State aid: Commission extends information enquiry on tax rulings practice to all Member States, 17/12/2014 http://europa.eu/rapid/press-release_IP-14-2742_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Keeping deficits down: how successful is the EU's budget surveillance mechanism?, 15/12/2014 http://www.europarl.europa.eu/news/en/news-room/content/20141208STO83019/html/Keeping-deficits-down-how-successful-is-the-EU's-budget-surveillance-mechanism</p>	<p>EU Press Release</p>
<p>Report on public finances in EMU - 2014, 17/12/2014 http://ec.europa.eu/economy_finance/publications/european_economy/2014/pdf/ee9_en.pdf</p> <p>This annual report presents the (i) recent developments in public finances; (ii) latest improvements in the EU budgetary surveillance framework, including the current status of medium-term budgetary frameworks in the EU; (iii) a comparison between budgetary targets in the planning and the implementation phase, using the information contained in the SCPs since 1999, and (iv) an assessment of the effectiveness of expenditure-based consolidations in ensuring sound public finances in the EU.</p>	<p>EU Publication</p>
<p>Das Public Kapital: How Much Would Higher German Public Investment Help Germany and the Euro Area?, 17/12/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14227.pdf</p> <p>Given the backdrop of pressing infrastructure needs, this paper argues that higher German public investment would not only stimulate domestic demand in the near term and reduce the current account surplus, but would also raise output over the longer-run as well as generate beneficial regional spillovers. While time-to-build delays can weaken the impact of the stimulus in the short-run, the expansionary effects of higher public investment are substantially strengthened with an accommodative monetary policy stance—as is typical during periods of economic slack. The current low-interest rate environment presents a window of opportunity to finance higher public investment at historically favorable rates.</p>	<p>IMF Working Paper</p>

Keywords: <i>fiscal policy; monetary policy accommodation; Germany; euro area; time-to-build delays.</i>	
<p>A Fiscal Job? An Analysis of Fiscal Policy and the Labor Market, 12/12/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14216.pdf</p> <p>This paper examines the impact of fiscal policy on employment through the lenses of Okun's Law. Looking at the panel of OECD countries over the past three decades, we find that fiscal policy can affect employment beyond the impact it is traditionally assumed to exert through the output multiplier. This impact is found to be effective for most items of current discretionary expenditure and for corporate income taxes and social security contributions. Okun's Law is found to be stable under almost all model specifications, but higher spending on subsidies and lower social security contributions can amplify the impact of the output gap on employment gaps.</p> <p>Keywords: <i>fiscal policy; labor market; employment gaps.</i></p>	IMF Working Paper

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>MEPs secure deal to cap card payment fees, 17/12/2014 http://www.europarl.europa.eu/news/en/news-room/content/20141216IPR02040/html/MEPs-secure-deal-to-cap-card-payment-fees</p> <p>Commission welcomes political agreement reached by European Parliament and Council on capping inter-bank fees for card-based payments, 17/12/2014 http://europa.eu/rapid/press-release_STATEMENT-14-2767_en.htm?locale=en</p>	EU Press Releases
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Nonlinearities in Macroeconomics and Finance http://www.ecb.europa.eu/press/key/date/2014/html/sp141215.en.html Speech by Vítor Constâncio, Vice-President of the ECB, 15 December 2014</p>	ECB Speech
<p>Commissioner Moscovici's remarks at his press conference in Athens, 16/12/2014 http://europa.eu/rapid/press-release_SPEECH-14-2724_en.htm?locale=en</p>	EU Speech
<p>Investing in Long-Term Europe: Re-Launching Fixed, Network and Social Infrastructure http://europa.eu/rapid/press-release_SPEECH-14-2631_en.htm?locale=en Speech by Pierre Moscovici, Commissioner for Economic and Financial Affairs, Taxation and Customs, Conference "Investing in Long-Term Europe: Re-Launching Fixed, Network and Social Infrastructure", Rome, 12 December 2014</p>	EU Speech
<p>Building to last: boosting long-term investment in Europe http://europa.eu/rapid/press-release_SPEECH-14-2626_en.htm?locale=en Speech by Jonathan Hill, Commissioner responsible for Financial Stability, Financial Services and Capital Markets Union, Conference on Investing in Long-Term Europe: Re-Launching Fixed, Network and Social Infrastructure, Rome, 12 December 2014</p>	EU Speech

<p>Statement by President Juncker ahead of the European Council on 18-19 December: Boosting Investment to create Jobs and Growth, 17/12/2014 http://europa.eu/rapid/press-release_STATEMENT-14-2740_en.htm?locale=en</p> <p>Invitation letter by President Donald Tusk to the European Council, 17/12/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/146357.pdf</p> <p>Background note on the European Council meeting of 18-19 December 2014, 17/12/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/146356.pdf</p>	EU Press Releases
<p>Autumn 2014 Standard Eurobarometer: Confidence in the European Union is increasing, 17/12/2014 http://europa.eu/rapid/press-release_IP-14-2702_en.htm?locale=en</p>	EU Press Release
<p>Speaking Points of First Vice-President Frans Timmermans, Presentation of the 2015 Commission Work Programme to the European Parliament, 16/12/2014 http://europa.eu/rapid/press-release_STATEMENT-14-2723_en.htm?locale=en</p> <p>Mixed response to Commission's "more focused" 2015 work programme, 16/12/2014 http://www.europarl.europa.eu/news/en/news-room/content/20141212IPR01211/html/Mixed-response-to-Commission%E2%80%99s-more-focused-2015-work-programme</p> <p>A New Start: European Commission work plan to deliver jobs, growth and investment, 16/12/2014 http://europa.eu/rapid/press-release_IP-14-2703_en.htm?locale=en</p> <p>Questions and Answers: the 2015 Work Programme, 16/12/2014 http://europa.eu/rapid/press-release_MEMO-14-2704_en.htm?locale=en</p>	EU Press Releases
<p>EU Investment Offensive: Vice-President Katainen kicks off investment roadshow, 15/12/2014 http://europa.eu/rapid/press-release_IP-14-2660_en.htm?locale=en</p>	EU Press Release
<p>Statement by the IMF Executive Board on Argentina, 15/12/2014 http://www.imf.org/external/np/sec/pr/2014/pr14577.htm</p>	IMF Press Release
<p>Slovenia: Concluding Statement of the 2014 Article IV Mission, 12/12/2014 http://www.imf.org/external/np/ms/2014/121214.htm</p>	IMF Press Release
<p>How do exporters react to changes in cost competitiveness? 17/12/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1752.en.pdf</p> <p>Policy-making institutions such as the European Commission, the ECB and the OECD often use unit labor costs as a measure of international competitiveness. The goal of this paper is to examine how well this measure is related to international export performance at the firm level. We find a statistically significant negative effect of unit labor costs on export performance of firms with an estimated elasticity of the intensive margin of exports ranging between -0.2 and -0.4. This result is robust to various specifications, including firm, time and sector fixed effects and estimation approaches. We find that this elasticity varies between sectors and between firms, with firms that are more labor-intensive having a higher elasticity of exports with respect to unit labor costs. The micro data also enable us to analyze the impact of unit labor costs on the extensive margin. Our results show that higher unit labor costs reduce the probability of starting to export for non-exporters and increase the probability of exporters stopping.</p> <p>Keywords: <i>unit labor costs, exports, competitiveness, heterogeneity</i></p>	ECB Working Paper

<p>Competition in the Portuguese economy: estimated price-cost margins under imperfect labour markets, 17/12/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1751.en.pdf</p> <p>This article estimates price-cost margins for the Portuguese markets in a context of imperfect competition in the labour market. The results strongly reject the hypothesis of perfect competition in both labour and product markets. Estimated price-cost margins are very heterogeneous across markets and the average for the overall economy ranges between 25 and 28 per cent, depending on the variables used to weight each market. The tradable sector presents a lower price-cost margin than the non-tradable sector. Workers' bargaining power in the Portuguese economy is approximately 13 per cent, without a clear distinction between tradable and non-tradable sectors. Workers' bargaining power is highly and positively correlated with price-cost margins across markets.</p> <p>Keywords: <i>Market Competition, Portuguese Economy, Production Function</i></p>	<p>ECB Working Paper</p>
<p>Enterprise productivity: a three-speed Europe, 15/12/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1748.en.pdf</p> <p>Among the newest members of the European Union, country characteristics including the stock of inward foreign direct investment, the availability of credit, and the quality of the business environment and the skills of the workforce prove to be the most important drivers. Firm specific characteristics are shown to matter as well, notably that small firms and firms which are part of international groups realize more productivity gains than larger domestic competitors. Among the more advanced member countries, firm-level characteristics are most important, with larger firms and firms with international affiliation demonstrating faster productivity gains. Country-specific factors, such as the quality of the business environment, the size of outward FDI and the skills of the workforce, do matter as well. These explanations of diverging productivity patterns suggest that European Union nations can realize significant benefits from low cost policy interventions such as improving business regulations and encouraging firms' internationalization.</p> <p>Keywords: <i>productivity, regulation, firm performance, foreign direct investment, EU.</i></p>	<p>ECB Working Paper</p>
<p>Disaggregating Okun's law – decomposing the impact of the expenditure components of GDP on euro area unemployment, 15/12/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1747.en.pdf</p> <p>This paper examines the usefulness of the Okun relationship as a "rule of thumb" for predicting changes in unemployment, as a result of changes in output. It argues that a disaggregated version of the Okun relationship – making use of the differential reaction of unemployment to changes in the various expenditure components of GDP - significantly enhances the capacity of the Okun relationship (in comparison to the aggregate "rule of thumb") for predicting movements in unemployment. The results suggest that euro area unemployment is particularly sensitive to movements in the consumption component of GDP, while movements in foreign trade (exports and imports) have a much lower impact on unemployment developments. This reflects the highly labour-intensive nature of the services that represent the bulk of consumers' expenditure, while the higher productivity manufacturing-related content of exports tends to be less labour intensive.</p> <p>Keywords: <i>Okun relationship, unemployment, expenditure components of GDP, panel econometrics.</i></p>	<p>ECB Working Paper</p>
<p>ECB Monthly Bulletin – December 2014, 11/12/2014 http://www.ecb.europa.eu/pub/pdf/mobu/mb201412en.pdf</p> <p>Contents:</p> <ul style="list-style-type: none"> – Economic and monetary developments – The external environment of the euro area – Monetary and financial developments – Prices and costs 	<p>ECB Publication</p>

<ul style="list-style-type: none"> – Output, demand and the labour market – Fiscal developments. <p>Boxes:</p> <ul style="list-style-type: none"> • Box 1: Recent developments in the financial account of the euro area balance of payments • Box 2: Liquidity conditions and monetary policy operations in the period from 13 August to 11 November 2014 • Box 3: Indirect effects of oil price developments on euro area inflation • Box 4: The current weakness in euro area investment compared with past crisis episodes • Box 5: New statistical indicators on government debt securities and their use in fiscal analysis and surveillance • Box 6: The review of draft budgetary plans for 2015 <p>Article: December 2014 Eurosystem staff macroeconomic projections for the euro area.</p>	
<p>Labour mobility and labour market adjustment in the EU, 16/12/2014 http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp539_en.pdf</p> <p>This paper presents stylised facts on mobility and migration at national and sub-national level, analyses the determinants of mobility flows by means of gravity equations, and studies the dynamic response of mobility to asymmetric demand shocks by means of vector auto regression (VAR) analysis in the vein of Blanchard and Katz (1992). It is found that EU membership increases mobility significantly. Membership in the euro area, while not raising the magnitude of mobility flows per se, is associated with a stronger reaction of labour mobility to unemployment differences across countries. The dynamics of labour mobility in response to asymmetric demand shocks is analysed on country-level data on a panel of EU countries. Results indicate that mobility absorbs about a quarter of the shock within 1 year and about 60 per cent after 10 years. The analysis also shows that the response of migration to shocks has been growing over time, becoming almost twice as important after EMU completion. The response of real wages to asymmetric demand shocks has also increased after EMU.</p> <p>Keywords: <i>Labour mobility; migration; gravity; adjustment; asymmetric shocks; optimal currency areas.</i></p>	<p>EU Publication</p>
<p>Spain – post programme surveillance – Autumn 2014 report, 12/12/2014 http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/pdf/ocp206_en.pdf</p> <p>Overall, recent economic and financial developments confirm the positive trends of stabilisation that have been unfolding over the last two years. These trends have been supported by a comprehensive reform agenda, successful financial sector restructuring and fiscal consolidation, as well as by favourable developments in global financial markets. Large imbalances from the pre-crisis period and the related policy challenges in the labour market and beyond are still substantial and some important reforms are not yet completed. Commitment and joint delivery by all tiers of government remain essential to the success of many reforms and the correction of the high budget deficit. Repayment risks for the ESM loan are very low at present. This assumes that the authorities continue to consolidate public finances and maintain the reform momentum to address the challenges to the economy. Borrowing conditions for the Spanish sovereign have considerably strengthened owing to policy actions at national and European level and restored confidence in the Spanish economy as well as its public finances.</p>	<p>EU Occasional Paper</p>
<p>The EU's Southern Neighbourhood: macroeconomic performance and equity, 12/12/2014 http://ec.europa.eu/economy_finance/publications/economic_briefs/2014/pdf/eb38_en.pdf</p> <p>Four years after the start of the Arab Spring uprisings, the macroeconomic situation in the EU's Southern Neighbourhood remains weak and vulnerable and the recent intensification of civil strife and military conflicts is exacerbating this economic malaise. This Economic Brief argues that it is essential for the countries in the region to press ahead with their economic stabilisation and reform agendas even if the political environment is far from optimal. It looks into some key reforms that are necessary to both ensure macroeconomic sustainability and move towards a more equitable growth model.</p>	<p>EU Publication</p>

<p>The EU's Southern Neighbourhood includes ten countries or territories: Algeria, Egypt, Israel, Lebanon, Libya, Jordan, Morocco, Palestine, Syria and Tunisia. However, reflecting data availability and other considerations, this Economic Brief often refers to the wider Middle East and North Africa (MENA) region, which normally includes, in addition to those ten countries and territories, the Gulf Cooperation Council countries, Iran, Iraq and Yemen.</p>	
<p>2014 Triennial Surveillance Review - Managing Director's Action Plan for Strengthening Surveillance, 16/12/2014 http://www.imf.org/external/np/pp/eng/2014/112114.pdf</p> <p>The 2014 review of surveillance comes at a critical juncture for the Fund and its member countries. Policymakers are navigating a brittle, uneven recovery that is still marred by the lingering effects of the crisis. They are also continuing to adapt to the challenges of a highly interconnected world, shielding their economies from potential negative spillovers while also striving to harness the benefits of globalization. It is imperative that Fund surveillance is positioned to help our members best chart this course. This paper presents specific proposals in the priority areas agreed in the 2014 Triennial Surveillance Review. These actions will help ensure that surveillance meets the current and future needs of the membership, and the wider global economic community.</p>	IMF Policy Paper
<p>The Rich and the Great Recession, 16/12/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14225.pdf</p> <p>Most papers explaining the macro causes of the U.S. Great Recession focus on the behavior of the middle class: how its saving rate declined in the pre-crisis years, then surged following the crisis. This paper argues that the saving rate of the rich followed a similar pattern, the result of wealth effects associated with a boom-bust in asset prices. Indeed, the swings in saving by the rich must actually have played the most important role in the consumption boom-bust, since the top 10 percent account for almost half of income and two-thirds of wealth. In other words, the rich played a critical role in the Great Recession.</p> <p>Keywords: <i>income inequality; wealth inequality; wealth; business cycles; consumption.</i></p>	IMF Working Paper
<p>IMF Research Bulletin: December 2014, 15/12/2014 http://www.imf.org/External/Pubs/FT/irb/2014/04/index.pdf</p> <ul style="list-style-type: none"> - The Impact of Deflation and Lowflation on Fiscal Aggregates - Oil Exporters at the Crossroads: It Is High Time to Diversify - Financial Frictions and the Sources of Business Cycle 	IMF Publication
<p>Cashing in for Growth: Corporate Cash Holdings as an Opportunity for Investment in Japan, 15/12/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14221.pdf</p> <p>Over the last two decades, cash holdings in nonfinancial firms around the world have increased. This phenomenon is particularly concerning in Japan, where the success of Abenomics depends on a transition from stimulus-driven to self-sustaining growth based on private consumption and investment. This paper finds that Japanese nonfinancial firms have accumulated cash at the expense of investment and dividends, hampering this transition. The evidence suggests that cash accumulation is due to financial imperfections combined with rising corporate profitability and uncertainty, while corporate governance plays only a limited role. These firms have cash holdings available for investment of about 5 percent of GDP. Policy options for encouraging the use of these cash holdings include improving firms' access to market-based financing and discouraging CEO duality.</p> <p>Keywords: <i>Japan; Abenomics; cash holdings; investment; growth; transaction cost;</i></p>	IMF Working Paper

<p>Demand Composition and Income Distribution, 15/12/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14224.pdf</p> <p>This paper highlights how changes in the composition of demand affect income dispersion in the short run. We first document how the share of aggregate spending dedicated to labour-intensive goods and services shrinks (expands) during downturns (booms), and argue that this contributes to the observed pro-cyclicality of employment and output in labour-intensive industries. Using a two-sector general equilibrium model, we then assess how this demand composition channel influences the cyclical properties of the income distribution. Consistent with empirical evidence, we find income inequality to be countercyclical due to changes in the level of employment and (to a lesser extent) relative factor prices. The model also shows that wealth redistribution policies can potentially involve a trade-off between equality and output, depending on how they affect the composition of aggregate demand.</p> <p>Keywords: demand composition; income distribution; income inequality; factor intensity.</p>	IMF Working Paper
<p>Latin American Conference Discusses Ideas to Promote Growth, 12/12/2014 http://www.imf.org/external/pubs/ft/survey/so/2014/new121214a.htm</p> <p>Countries from Latin America should build on progress made over the past two decades and implement policies to boost growth, job creation, and move faster toward shared prosperity, participants at a two-day conference in Chile said.</p> <ul style="list-style-type: none"> • Growth in Latin American continues to slow, but region's potential is vast; • Conference explores ways to secure quality growth in entire region; • Reducing inequality, advancing social progress are key priorities. 	IMF Survey Magazine Article

8. STATISZTIKA

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<p>Third quarter of 2014: Annual growth in labour costs down to 1.3% in euro area, stable at 1.4% in EU28, 17/12/2014 http://ec.europa.eu/eurostat/documents/2995521/6390638/3-17122014-BP-EN.pdf/83dbe029-543c-40dc-b83b-8cb17e6567b6</p>	EU Press Release
<p>October 2014: Euro area international trade in goods surplus €24.0 bn, €7.6 bn surplus for EU28, 16/12/2014 http://ec.europa.eu/eurostat/documents/2995521/6343564/6-16122014-AP-EN.pdf/20e8c8a7-da39-418d-a899-3398be98fb01</p>	EU Press Release
<p>Labour Cost Survey 2012 in the EU28: Labour costs highest in the financial and insurance sector; Three times higher than in the accommodation and food sector, 15/12/2014 http://ec.europa.eu/eurostat/documents/2995521/6313539/3-15122014-AP-EN.pdf/36ae8443-6a22-429a-8e05-6b59088e3155</p>	EU Press Release
<p>First estimates for 2014: EU28 real agricultural income per worker down by 1.7%, 15/12/2014 http://ec.europa.eu/eurostat/documents/2995521/6330108/5-15122014-BP-EN.pdf/52f8f552-9faf-406f-80ef-3ca01e45e2e1</p>	EU Press Release

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