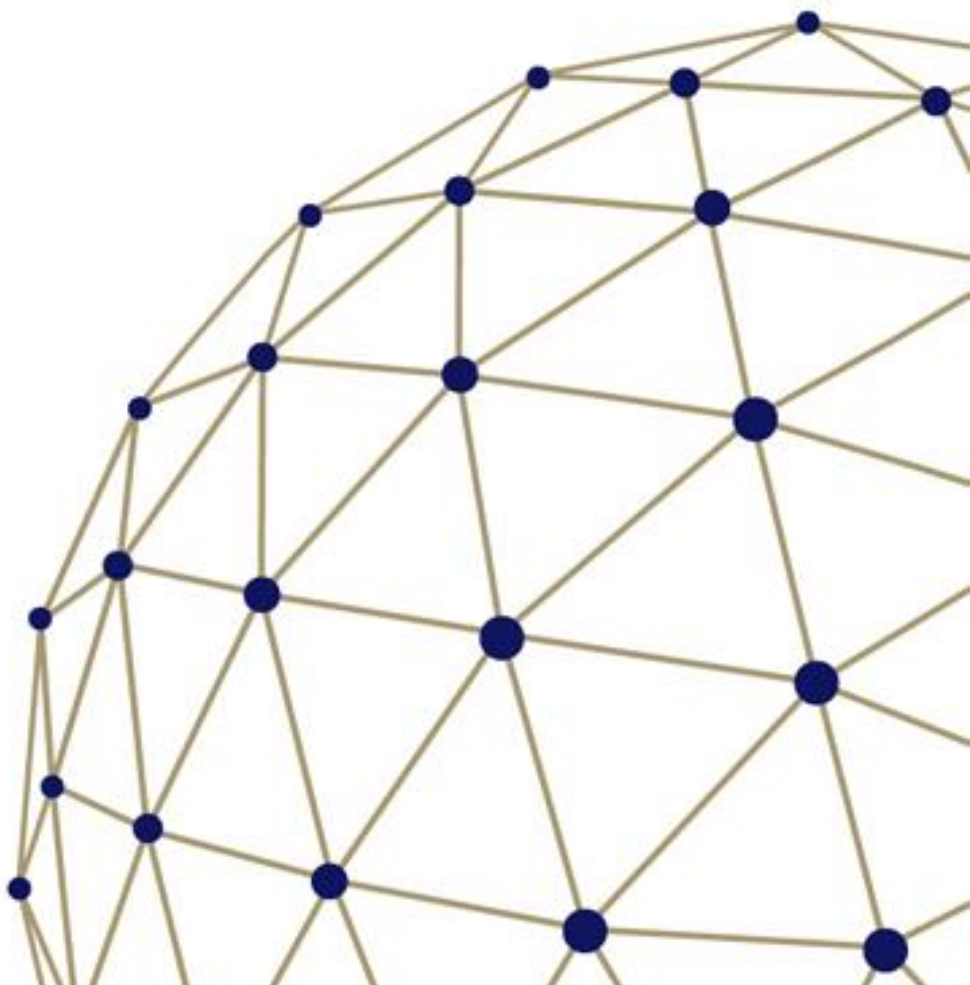




Válogatás

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

2015. JANUÁR 08 - 14.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

Interview with Die Welt http://www.ecb.europa.eu/press/inter/date/2015/html/sp150113.en.html Interview with Benoît Cœuré , Member of the Executive Board of the ECB, Published on 13 January 2015	ECB Interview
Interview with Der Spiegel http://www.ecb.europa.eu/press/inter/date/2015/html/sp150110.en.html Interview with Sabine Lautenschläger , Member of the Executive Board of the ECB, conducted by Michael Sauga on 7 January 2015 and published on 10 January 2015	ECB Interview
The Monetary Policy Report and the Financial Stability Report http://www.bis.org/review/r150109a.pdf Presentation by Mr Rodrigo Vergara , Governor of the Central Bank of Chile, before the Finance Commission of the Honorable Senate of the Republic, Santiago de Chile, 15 December 2014. <i>The Monetary Policy Report of December 2014 and the Financial Stability Report of the second half of 2014 can be accessed at:</i> http://www.bcentral.cl/eng/index.asp	BIS Central Bankers' Speech
Welcome to the "2 Percent" Club http://www.bis.org/review/r150109c.pdf Speech by Mr Haruhiko Kuroda , Governor of the Bank of Japan, at the meeting of Councillors of Nippon Keidanren (Japan Business Federation), Tokyo, 25 December 2014	BIS Central Bankers' Speech
Comments by Yves Mersch, Member of the Executive Board, on the legal opinion of the Advocate General of the European Court of Justice in the OMT case, 14/01/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150114.en.html <i>Press Release of the Court of Justice of the European Union:</i> According to Advocate General Cruz Villalón, the ECB's Outright Monetary Transactions programme is compatible, in principle, with the TFEU http://curia.europa.eu/jcms/upload/docs/application/pdf/2015-01/cp150002en.pdf	ECB Press Release

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Republic of Korea, Financial Sector Assessment Program - Technical Note: Stress Testing And Financial Stability Analysis, 09/01/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr1506.pdf The financial stability assessment under the Financial Sector Assessment Program (FSAP) for Korea was carried out in close collaboration with the authorities. The assessment included top-down (TD) and bottom-up (BU) stress testing of Korea's commercial banks and certain non-bank depository institutions; and evaluation of the potential contagion across banks (stemming both from funding pressures and potential defaults). The FSAP team did not have access to confidential supervisory data for the stress tests and the contagion analyses. ² The practice of withholding information in the context of an FSAP, while undesirable, is also observed in other FSAPs. As a result, the analyses were carried out by the authorities in cooperation with participating banks, with the FSAP team performing extensive methodological and estimation validations of the results. The stress testing exercise included TD and BU stress tests of banks' solvency and liquidity.	IMF Country Report
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<p>For the solvency analysis, the TD tests were based on the internal Systemic Risk Assessment Model for Macroprudential Policy (SAMP) developed by the Bank of Korea (BOK), complemented by macroeconomic projections from the BOK's macroeconomic model. These were supplemented by BU tests, carried out by individual banks. For the liquidity analysis, the TD tests were carried out by the Financial Supervisory Service (FSS), with separate assessments of banks' local currency and foreign exchange liquidity risks. BU tests of liquidity were performed by individual banks, and were based on a different set of assumptions on potential liquidity outflows. All stress tests were based on assumptions and parameters agreed between the authorities and the FSAP team.</p>	
<p>Republic of Korea: Financial Sector Assessment Program - Crisis Preparedness and Crisis Management Framework - Technical Note, 09/01/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr1505.pdf</p> <p>Korea experienced significant financial distress in the late 1990s along with some of its Asian neighbors. The authorities' experience in handling this crisis and the experience in handling the fallout from the global financial crisis in 2007–08 helped them establish a broad crisis management framework in Korea. Improving and formalizing the framework for crisis management would help preserve and build upon institutional memory. Authorities can consider formally setting up an apex forum for leading the inter-agency cooperation and coordination work on crisis preparedness and crisis management. With a view to avoid duplication, the authorities may consider upgrading the Macroeconomic Financial Meeting (MEFM) with participation by the heads of the Ministry of Strategy and Finance (MOSF), Financial Services Commission (FSC), Financial Supervisory Service (FSS), Bank of Korea (BOK), and Korea Deposit Insurance Corporation (KDIC) as members, and by including crisis preparedness and crisis management as an explicit mandate. The essential elements of a financial safety net are available in Korea, and the Emergency Liquidity Assistance (ELA) framework and deposit insurance system can be improved to make the safety net more responsive. For ELA, this can be achieved by reviewing and revising the legal and procedural aspects to remove any scope for delays in actual disbursement of funds. For deposit insurance system, improvements can be made by bringing the deposit insurance fund out of deficit, and assuring a back-up funding.</p> <p>The financial safety net is well supported by an efficient framework of financial sector supervision. While the corrective action framework has some of the main elements in place it can, among others, be improved in the following areas for better effectiveness: (a) reviewing the triggers for corrective actions and improving their objectivity to enable timely intervention, including even before banks breach regulatory thresholds; and (b) putting in place norms and guidance determining the use of the powers to postpone or suspend corrective actions.</p>	<p>IMF Policy Paper</p>
<p>Georgia: Financial Sector Assessment Program - Stress Testing the Banking Sector-Technical Note, 08/01/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr1507.pdf</p> <p>The Georgian banking sector is sound and stable and has continued to perform well, but faces a number of key risks and vulnerabilities that need to be closely monitored. Particularly challenging among them are credit and funding risks related to dollarization, concentration in the banking sector, and reliance on nonresident deposits. While NPLs are gradually declining from their peak in 2009, credit growth is above its long-term sustainable trend. Dollarization presents specific challenges as it increases credit and liquidity risks. There are two major dollarization-related problems: First, most of the borrowers in USD are unhedged, as their income and expenditures are in national currency (this is especially evident in case of households). Second, the NBG has limited ability to provide liquidity support in USD and other foreign currencies. However, it should be noted that the NBG is implementing a set of macroprudential measures aimed at making FX lending more expensive for banks. Separate stress tests performed by the NBG and by the FSAP mission show that the banking system as a whole is able to withstand severe shocks, given that most banks maintain healthy capital buffers well above regulatory minimum.</p>	<p>IMF Country Report</p>

<p>Georgia: Financial Sector Assessment Program - Macprudential Policy Framework - Technical Note, 08/01/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr1509.pdf</p> <p>The National Bank of Georgia (NBG) has a broad mandate to safeguard financial stability in Georgia and has applied several measures that can be considered macroprudential. For instance, the NBG adjusted risk weights for foreign-currency (FX) loans to unhedged borrowers in a countercyclical manner in recent years. Going forward, it plans to introduce the Basel III countercyclical capital buffer regime for the banking system in 2015, which will require that it sets or releases the buffer on a regular basis, based on assessments of cyclical risks. Policymakers should consider establishing a full-fledged macroprudential policy framework in line with international best practices. The current framework is too broad to support the effective and transparent use of macroprudential policy going forward. An improved system would involve a revised legal framework to cement the use of a broad range of macroprudential instruments, the establishment of a Financial Stability Committee at the NBG level, and strong accountability and communication practices, including by the publication of regular reports on financial stability.</p>	<p>IMF Country Report</p>
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Solvency II Overview – Frequently asked questions, 12/01/2015 http://europa.eu/rapid/press-release_MEMO-15-3120_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Capital-Related Stakeholder Meeting on 5 February 2015, 12/01/2015 http://www.iaisweb.org/index.cfm?event=showNewsDetails&nodeID=45188&moduleContentid=38953</p>	<p>IAIS Press Release</p>
<p>ESMA review of CCP colleges under EMIR, 08/01/2015 http://www.esma.europa.eu/news/ESMA-publishes-review-CCP-colleges?t=326&o=home</p> <p>The ESMA published a peer review report on its participation in the supervisory colleges set up under the European Markets Infrastructure Regulation (EMIR) to authorise and supervise EU-based central counterparties (CCPs). EMIR asks ESMA to coordinate between national competent authorities and across colleges with a view to building a common supervisory culture and consistent supervisory practices, ensuring uniform procedures and consistent approaches, and strengthening consistency in supervisory outcomes.</p> <p>In relation to that role, ESMA is required, at least annually, to conduct a peer review analysis of the supervisory activities of all competent authorities in relation to the authorisation and the supervision of CCPs in accordance with Article 30 of Regulation (EU) No 1095/2010 (ESMA Regulation).</p> <p>This report is focused on the supervisory activities of competent authorities in relation to the authorisation of CCPs under EMIR and is based on the experience of ESMA in the CCP colleges formed pursuant to Article 18 of EMIR. This review is not based on the usual peer review methodology but on the experience of ESMA in the initial phase of the college process, namely their establishment, their review of CCP applications for authorisation under EMIR, their review of the competent authorities' risk assessments, and their adoption of the joint opinions on CCP authorisations.</p> <p>ESMA's review has not identified any issues in respect of which it should issue guidelines and recommendations pursuant to Article 16 of the ESMA Regulation, or any other form of legal instrument.</p>	<p>ESMA Publication</p>

<p>ESMA publishes updates to Q&As on the AIFMD and the guidelines on ETFs and other UCITS issues, 09/01/2015 http://www.esma.europa.eu/news/ESMA-publishes-updates-QAs-AIFMD-and-guidelines-ETFs-and-other-UCITS-issues?t=326&o=home</p>	<p>ESMA Publication</p>
<p>Georgia: Financial Sector Assessment Program - Detailed Assessment of Observance of the Basel Core Principles for Effective Banking Supervision - Technical Note, 08/01/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr1510.pdf</p> <p>There have been significant improvements in both the quality of regulation and the supervisory approach since the 2007 FSAP. Many amendments to existing laws, new laws, and regulations have been introduced, aimed at addressing shortfalls identified in the 2007 FSAP. These improvements will be evident throughout this assessment. At the same time, a number of weaknesses have been identified. Among these is an operational risk within the NBG's own Banking Supervisory Department. There has been a very high level of staff turnover in recent years due to a lack of salary competitiveness vis-à-vis the commercial banks, and there appears to be over-reliance on key personnel. Also, the level and type of staff training need to be expanded. While the NBG puts significant effort into understanding the risk profile of each individual bank and the banking system as a whole, more attention is needed to improve the quality of risk management of the banks.</p>	<p>IMF Country Report</p>
<p>Supervising Distribution of Annuities and other forms of Pension Pay-out, 12/01/2015 http://www.iopsweb.org/WP_21_Supervising-Distribution-Annuities-Pension%20Pay-out%20.pdf</p> <p>This paper provides an overview of the main types of pension products on offer in different IOPS Member jurisdictions and way they are distributed. It presents how IOPS Members supervise the entities providing and advising on these products and identifies the main challenges pension supervisors face with respect to supervising these products and proposes some possible responses to these challenges. The paper provides detailed case studies of the automated system of pension bids (SCOMP, Sistema de Consultas y Ofertas de Montos de Pensión) operating in Chile and the Open Market Option (OMO) system used in the UK.</p>	<p>IOPS Working Paper</p>
<p>Role of Pension Supervisory Authorities in Automatic Enrolment, 12/01/2015 http://www.iopsweb.org/WP_22_Role-Pension-Supervisory-Authorities-Automatic-Enrolment%20.pdf</p> <p>This paper reviews the experiences of supervisory authorities in jurisdictions where automatic enrolment programmes were implemented at the national level: Italy, New Zealand and the United Kingdom, and in other jurisdictions where automatic enrolment applied to specific subsets of workers or plans: in Chile for self-employed workers for a limited period of time and the United States for certain occupational pension plans.</p> <p>The paper identifies the principle areas of involvement of pension supervisory authorities and the main directions and challenges for the supervisory oversight of automatic enrolment programmes.</p> <p>The paper finds that pension supervisory authorities play an important role in automatic enrolment. Pension supervisory authorities are involved in designing automatic enrolment, including their default arrangements. They also contribute to developing and strengthening the legal framework to better protect the interests of the growing number of participants, and are involved in the setting of administrative processes for automatic enrolment and related procedures. Their central role consists of overseeing and enforcing compliance with the automatic enrolment legal provisions. The pension supervisory authorities also participate in the development of communication campaigns to promote understanding about automatic enrolment and foster the compliance.</p>	<p>IOPS Working Paper</p>
<p>IOPS Annual Report 2014, 08/01/2015 http://www.iopsweb.org/IOPS_2014_Annual_Report.pdf</p>	<p>IOPS Annual Report</p>

4. SZANÁLÁS

<p>Draft Implementing Technical Standards On procedures, forms and templates for the provision of information for resolution plans, 14/01/2015 http://www.eba.europa.eu/documents/10180/948691/EBA-CP-2015-01+%28Draft+CP+ITS+Reporting+Resolution+planning%29.pdf</p> <p>The EBA launched a public consultation on draft Implementing Technical Standards (ITS) on procedures, forms and templates for resolution planning. These ITS have been developed within the framework established by the Bank Recovery and Resolution Directive (BRRD) which sets procedures for the recovery and resolution of credit institutions, investment firms and related entities across the EU.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-procedures-forms-and-templates-for-resolution-planning</p>	<p>EBA Consultation + Press Release</p>
<p>Georgia: Financial Sector Assessment Program-Safety Nets, Bank Resolution, and Crisis Preparedness and Management Arrangements - Technical Note, 08/01/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr1508.pdf</p> <p>Recent experience in handling troubled banks was limited. The National Bank of Georgia (NBG) is the lead authority responsible for managing problem banks, as it can appoint a temporary administrator, declare a bank as insolvent and bankrupt, and commence a liquidation procedure. In the 1990s, market entry was not subject to significant restrictions, and the number of banks operating in Georgia reached a peak of 229 in 1994. Since then, the authorities have commenced a significant number of liquidation procedures, and the last cases based on insolvency grounds have been closed in 2009. Therefore, the legal framework for bank resolution and liquidation has not been applied to a significant extent in recent times.</p>	<p>IMF Country Report</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>The euro changeover in Lithuania is reaching its final stage, 12/01/2015 http://europa.eu/rapid/press-release_MEMO-15-3181_en.htm?locale=en</p> <p>Lithuanians are getting used to euro cash, 08/01/2015 http://europa.eu/rapid/press-release_MEMO-15-3046_en.htm?locale=en</p>	<p>EU Press Releases</p>
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Speech by Vice-President Katainen to Bruegel Seminar: An Investment Plan for Europe, 12/01/2015 http://europa.eu/rapid/press-release_SPEECH-15-3182_en.htm?locale=en</p>	<p>EU Speech</p>
<p>Drilling down – understanding oil prices and their economic impact http://www.bis.org/review/r150114a.pdf</p> <p>Remarks by Mr Timothy Lane, Deputy Governor of the Bank of Canada, to the International Trade Association (MITA), Madison, Wisconsin, 13 January 2015.</p>	<p>BIS Central Bankers' Speech</p>

<p>The charts can be found at the Bank of Canada's website: http://www.bankofcanada.ca/wp-content/uploads/2015/01/remarks-130115.pdf</p>	
<p>European Central Bank and Reserve Bank of India sign a Memorandum of Understanding on cooperation, 12/01/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150112.en.html</p>	<p>ECB Press Release</p>
<p>Security and jobs: MEPs debate priorities of the Latvian presidency, 14/01/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150113STO07501/html/Security-and-jobs-MEPs-debate-priorities-of-the-Latvian-presidency</p>	<p>EU Press Releases</p>
<p>President Lebrun: "Flexible application of Growth and Stability Pact is a key step to deliver jobs and restart Europe", 14/01/2015 http://cor.europa.eu/en/news/Pages/flexible-application-of-growth-and-stability-pact.aspx</p>	<p>EU Press Releases</p>
<p>Delivery of €315 billion Investment Plan on track: Commission presents law for the European Fund for Strategic Investments, 13/01/2015 http://europa.eu/rapid/press-release_IP-15-3222_en.htm?locale=en</p> <p>The European Fund for Strategic Investment: Questions and Answers, 13/01/2015 http://europa.eu/rapid/press-release_MEMO-15-3223_en.htm?locale=en</p> <p>Vice-President Katainen's remarks at the press conference presenting legislative proposals on the new European Fund for Strategic Investments, 13/01/2015 http://europa.eu/rapid/press-release_STATEMENT-15-3241_en.htm?locale=en</p> <p>EIB President Hoyer: EIB Group will play crucial role in "EFSI" investment initiative, 13/01/2015 http://www.eib.org/infocentre/press/releases/all/2015/2015-009-eib-president-hoyer-eib-group-will-play-crucial-role-in-efsi-investment-initiative.htm?media=rss&language=en</p>	<p>EU Press Releases</p>
<p>Security and 'Juncker Plan' at heart of debate with Council President Tusk, 13/01/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150109IPR06307/html/Security-and-'Juncker-Plan'-at-heart-of-debate-with-Council-president-Tusk</p>	<p>EU Press Release</p>
<p>€56.5 billion: how the EU and member states are fighting poverty world-wide, 08/01/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150107STO05006/html/%E2%82%AC56.5-billion-how-the-EU-and-member-states-are-fighting-poverty-world-wide</p>	<p>EU Press Release</p>
<p>EU-Ukraine: Commission proposes further €1.8 billion in macro-financial assistance, 08/01/2015 http://europa.eu/rapid/press-release_IP-15-3020_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>IMF Executive Board Approves New Two-Year US\$23 Billion Flexible Credit Line Arrangement for the Republic of Poland, 14/01/2015 http://www.imf.org/external/np/sec/pr/2015/pr1505.htm</p>	<p>IMF Press Release</p>
<p>Commission communication – Making the best use of the flexibility within the existing rules of the Stability and Growth Pact, 13/01/2015 http://ec.europa.eu/economy_finance/economic_governance/sgp/pdf/2015-01-13_communication_sgp_flexibility_guidelines_en.pdf</p> <p>The European Commission has presented today detailed new guidance on how it will apply the existing rules of the Stability and Growth Pact to strengthen the link between structural reforms, investment and fiscal responsibility in support of jobs and growth.</p>	<p>EU Publication + Press Releases</p>

<p>The guidance, which the Commission will apply as of now, has three key aims:</p> <ul style="list-style-type: none"> - Encourage effective implementation of structural reforms; - Promote investment, specifically in the context of the new European Fund for Strategic Investments; - Take better account of the economic cycle in individual Member States. <p><i>Related press releases:</i></p> <p>Stability and Growth Pact: Commission issues guidance to encourage structural reforms and investment, 13/01/2015 http://europa.eu/rapid/press-release_IP-15-3220_en.htm</p> <p>Commission issues guidance to encourage structural reforms and investment – Frequently Asked Questions, 13/01/2015 http://europa.eu/rapid/press-release_MEMO-15-3221_en.htm</p> <p>Presentation of a Communication providing new guidance on the Stability and Growth Pact http://europa.eu/rapid/press-release_SPEECH-15-3242_en.htm?locale=en Speech by Vice-President Dombrovskis, Strasbourg, 13 January 2015</p>	
<p>European Business Cycle Indicators – fourth quarter 2014, 13/01/2015 http://ec.europa.eu/economy_finance/publications/cycle_indicators/2014/pdf/ebci_4_en.pdf</p> <p>Both the EU and the euro-area Economic Sentiment Indicator (ESI) remained broadly stable over the fourth quarter of 2014. At the end of 2014, the EU ESI remained comfortably above the long-term average of 100 (at 104.2), while the headline indicator for the euro area scored a value of 100.7, just above its historical average. At EU sector level, confidence in industry, services and among consumers barely changed, while retail and construction confidence improved slightly over the quarter. Euro area developments were similar, except for rising confidence in services. Compared to September's readings, the ESI barely changed in three of the seven largest EU economies (Germany, France and Italy). The indicator picked up in the Netherlands, Spain and, to a greater extent, Poland; by contrast, it weakened in the UK. Capacity utilisation in the manufacturing sector was unchanged in October and remained below its long-term average in the EU and the euro area. Capacity utilisation in services continued its upward trend with an increase over the quarter in both areas. Manufacturing managers foresee positive growth rates for real investment in both European aggregates. For the euro area, managers expect a 1.7% increase for 2014 and a further 2.8% increase in 2015. For the EU, survey results point to positive growth of 3.9% in both 2014 and 2015.</p> <p>Highlight: Evaluation of the forecast content of the bi-annual investment survey</p>	EU Publication
<p>EU employment and social situation quarterly review – December 2014, 08/01/2015 http://ec.europa.eu/social/main.jsp?catId=737&langId=en&pubId=7734&furtherPubs=yes</p> <p>The economic recovery which started in the EU in the spring of 2013 remains subdued and recent GDP forecasts for the EU have been revised down. However, despite the weak macroeconomic background, employment has shown a small but consistent growth in the EU since mid-2013, in the large majority of EU Member States, and across the large majority of sectors. Many challenges remain in the EU, with important social consequences, in particular long-term unemployment and low employment opportunities for youth (15-24) and young adults aged 25-39.</p> <p>Supplements included in the report:</p> <ul style="list-style-type: none"> • Towards tax reforms that reconcile efficiency and equity concerns • Health and social services from an employment and economic perspective. <p><i>Related press release:</i></p> <p>Employment and Social Situation: Quarterly Review shows small but consistent growth in employment, 08/01/2015 http://europa.eu/rapid/press-release_IP-15-3001_en.htm?locale=en</p>	EU Publication

<p>Identifying Binding Constraints to Growth: Does Firm Size Matter? 14/01/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1503.pdf</p> <p>As emphasized by Hausmann, Rodrik and Velasco, the policy challenge of boosting growth requires prioritization and identifying what are the most binding constraints. This paper draws on firm-level data from the World Bank Enterprise Survey, which suggests that the obstacles for the functioning of firms is related to firm size. Recognizing the potential endogeneity and simultaneity between firms' constraints and firm size, we implement an Ordered-Probit model with a potential categorical endogenous regressor to estimate, the conditional probability of facing obstacles given the firm size category, while controlling for other factors. The results confirm the importance of allowing for the roles of firm size in identifying constraints and suggest priorities for policies to remove constraints to economic performance.</p> <p>Keywords: <i>Firm Size, Firms' Constraints, IV-Oprobit, Growth</i></p>	IMF Working Paper
<p>Increasing Productivity Growth in Middle Income Countries, 13/01/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1502.pdf</p> <p>Many small middle-income countries (SMICs) in sub-Saharan Africa (SSA) have experienced a moderation in growth in recent years. Although factor accumulation, most notably capital deepening, was crucial to the success of many SMICs historically, this growth model appears to have run its course. The analysis in this paper suggests that the decline in the contribution of total factor productivity (TFP) to growth is largely responsible for the slowdown in trend growth in many SMICs, which highlights the need for policy actions to reinvigorate productivity growth. This paper explores the question of what kind of structural policies could boost productivity growth in SMICs and the political economy factors that may be contributing to the slow implementation of these critical reforms in these countries. The findings suggest that although macroeconomic stability and trade openness are necessary for productivity growth, they are not sufficient. SMICs need to improve the quality of their public spending, most notably on education to minimize the skill mismatch in the labor market, reduce the regulatory burden on firms, improve access to finance by small and medium-sized enterprises and create the enabling environment to facilitate structural transformation in these economies.</p> <p>Keywords: <i>growth; productivity; potential growth</i></p>	IMF Working Paper

7. STATISZTIKA

<p>Euro area securities issues statistics – November 2014, 13/01/2015 http://www.ecb.europa.eu/press/pdf/sis/si1411.pdf</p>	ECB Press Release
<p>Euro area quarterly balance of payments and international investment position (third quarter of 2014), 13/01/2015 http://www.ecb.europa.eu/press/pr/stats/bop/2015/html/bq150113.en.html</p>	ECB Press Release
<p>Statistics on euro area insurance corporations and pension funds – third quarter 2014, 08/01/2015 http://www.ecb.europa.eu/press/pdf/icpf/icpf14q3.pdf</p>	ECB Press Release
<p>Euro area bank interest rate statistics - November 2014, 08/01/2015 http://www.ecb.europa.eu/press/pdf/mfi/2015-01-08 - pr_mir.pdf</p>	ECB Press Release

Industrial production up by 0.2% in both euro area and EU28, 14/01/2015 http://ec.europa.eu/eurostat/documents/2995521/6480580/4-14012015-AP-EN.pdf/75c81cc7-1b52-4206-947e-950b4ebb1486	EU Press Release
Second estimate for the third quarter of 2014: EU28 current account surplus €15.0 billion, €37.9 bn surplus for trade in services, 13/01/2015 http://ec.europa.eu/eurostat/documents/2995521/6472034/2-13012015-AP-EN.pdf/5df1e75f-24b5-4d70-b234-0be586cffee1	EU Press Release
Personal transfers in the EU28: Amounts sent abroad by EU residents dropped to €28.3 bn in 2013, EU28 balance in deficit by €18.0 bn, 09/01/2015 http://ec.europa.eu/eurostat/documents/2995521/6457244/2-09012015-AP-EN.pdf/18f662ac-8b70-4254-a45b-10b78613a5a4	EU Press Release
November 2014 compared with October 2014: Volume of retail trade up by 0.6% in euro area, up by 0.8% in EU28, 08/01/2015 http://ec.europa.eu/eurostat/documents/2995521/6457850/4-08012015-AP-EN.pdf/2485bc37-47db-4889-8cc6-69602173b89e	EU Press Release
November 2014 compared with October 2014: Industrial producer prices down by 0.3% in euro area, down by 0.4% in EU28, 08/01/2015 http://ec.europa.eu/eurostat/documents/2995521/6457677/4-08012015-BP-EN.pdf/cb9e5cb8-d346-4963-a105-7fb609cf9a11	EU Press Release
Private consumption main driver of OECD GDP growth in the third quarter of 2014 - Contributions to GDP growth, third quarter 2014, Quarterly National Accounts, 14/01/2015 http://www.oecd.org/std/na/QNA-GDPContributions-Q32014-Eng.pdf	OECD Press Release
OECD annual inflation slows to 1.5% in November 2014 reflecting fall in energy prices – Consumer Prices, Updated, 08/01/2015 http://www.oecd.org/std/prices-ppp/OECD-CPI-01-15.pdf	OECD Press Release
The Proliferation of "Big Data" and Implications for Official Statistics and Statistical Agencies - A Preliminary Analysis, 12/01/2014 http://www.oecd-ilibrary.org/science-and-technology/the-proliferation-of-big-data-and-implications-for-official-statistics-and-statistical-agencies_5js7t9wqzv8-en This working paper describes the potential of the proliferation of new sources of large volumes of data, sometimes also referred to as "big data", for informing policy making in several areas. It also outlines the challenges that the proliferation of data raises for the production of official statistics and for statistical policies.	OECD Working Paper

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