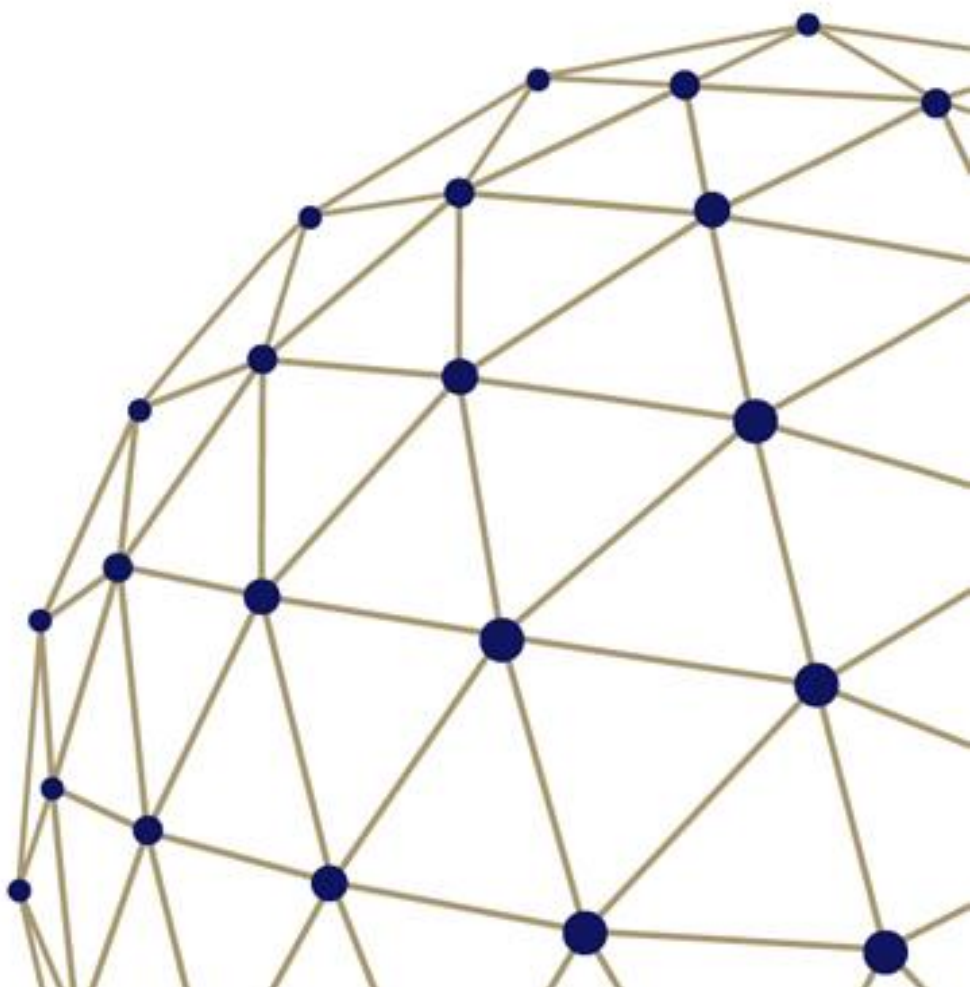




Válogatás

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

2015. JANUÁR 15 - 21.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

Interview with Libération http://www.ecb.europa.eu/press/inter/date/2015/html/sp150116_1.en.html Interview with Benoît Cœuré , Member of the Executive Board of the ECB, on 14 January, published on 16 January 2015.	ECB Interview
The rationale for discontinuing the minimum exchange rate and lowering interest rates http://www.bis.org/review/r150116a.pdf Introductory remarks by Mr Thomas Jordan , Chairman of the Governing Board of the Swiss National Bank, at the press conference of the Swiss National Bank, Zurich, 15 January 2015.	BIS Central Bankers' Speech
A perspective on the economy and monetary policy http://www.bis.org/review/r150115b.pdf Speech by Mr Charles I Plosser , President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, to the Greater Philadelphia Chamber of Commerce, Philadelphia, Pennsylvania, 14 January 2015.	BIS Central Bankers' Speech
Global dollar credit: links to US monetary policy and leverage, 19/01/2015 http://www.bis.org/publ/work483.pdf <p>Banks and bond investors have extended \$9 trillion of US dollar credit to non-bank borrowers outside the United States. This has relevance for the discussion of global liquidity and global monetary policy transmission.</p> <p>This paper contributes to this policy discussion by analysing the links between US monetary policy, including unconventional monetary policy, leverage and flows into bond funds, on the one hand, and dollar credit extended to non-US borrowers, on the other.</p> <p>We find that prior to the crisis, banks drew on low funding rates and low-cost leverage to extend dollar credit to non-US borrowers. After the Federal Reserve announced its large-scale bond purchases in 2008, however, bond investors responded to compressed long-term rates by buying dollar bonds from non-US borrowers. The balance of dollar credit transmission has shifted from global banks to global bond investors.</p> <p>Keywords: <i>US dollar; offshore credit; interest rate differentials; leverage; bond fund flows; policy rates; term premium; unconventional monetary policy.</i></p>	BIS Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Financial stability, the single market and Capital Markets Union http://www.bis.org/review/r150121b.pdf Speech by Sir Jon Cunliffe , Deputy Governor for Financial Stability of the Bank of England, at the City of London Corporation and Open Europe conference, London, 20 January 2015.	BIS Central Bankers' Speech
Comments on the Fair and Effective Markets Review http://www.bis.org/review/r150121c.pdf Speech by Mr Jerome H Powell , Member of the Board of Governors of the Federal Reserve System, at "Making Markets Fair and Effective for All", sponsored by The Brookings Institution, Washington DC, 20 January 2015.	BIS Central Bankers' Speech

<p>The euro area bank lending survey – fourth quarter 2014, 20/01/2015 http://www.ecb.europa.eu/stats/pdf/blssurvey_201501.pdf?7a1bddab03050b0b033cc26a03eef16c</p> <p>The results reported in the January 2015 bank lending survey (BLS) relate to changes during the fourth quarter of 2014 and expectations of changes in the first quarter of 2015. The survey was conducted between 8 and 30 December 2014. With 137 banks participating in the survey, the response rate was 100%. In addition to the results for the euro area as a whole, the report contains the results for the five largest euro area countries.</p> <p>Six ad hoc questions were included in the January 2015 survey round. The first ad hoc question addressed the impact of the situation in financial markets on the access to retail and wholesale funding. The second and third questions referred to the impact of ongoing regulatory or supervisory action on bank funding and lending policies. The fourth, fifth and sixth questions were aimed at gauging the impact of the targeted longer-term refinancing operations (TLTROs) conducted by the Eurosystem between September 2014 and June 2016.</p> <p><i>Related press release:</i> Results of the January 2015 euro area bank lending survey, 20/01/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150120.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Notification of the Danish Ministry of Business and Growth on the countercyclical buffer in Denmark, 20/01/2015 http://www.esrb.europa.eu/pub/pdf/other/150120_Brev_til_ESRBnotifikation.pdf?bd7936decf805d645f4db07b87f057db</p>	<p>ESRB Publication</p>
<p>Notification of the Croatian National Bank on the countercyclical buffer in Croatia, 15/01/2015 http://www.esrb.europa.eu/pub/pdf/other/150110_Croatia_CCB.pdf?a8e3141220e29746b447be2cd4be9dda</p>	<p>ESRB Publication</p>
<p>Understanding the role of debt in the financial system, 19/01/2015 http://www.bis.org/publ/work479.pdf</p> <p>Money markets are fundamentally different from stock markets. Stock markets are about price discovery for the purpose of allocating risk efficiently. Money markets are about obviating the need for price discovery using over-collateralised debt to reduce the cost of lending. Yet, attempts to reform credit markets in the wake of the recent financial crisis often draw on insights grounded in our understanding of stock markets. This can be very misleading.</p> <p>The paper presents a perspective on the logic of credit markets and the structure of debt contracts that highlights the information insensitivity of debt. This perspective explains among other things why opacity often enhances liquidity in credit markets and therefore why all financial panics involve debt. These basic insights into the nature of debt and credit markets are simple but important for thinking about policies on transparency, on capital buffers and other regulatory issues concerning banking and money markets.</p> <p>Keywords: <i>financial crisis; liquidity; money markets; shadow banking; debt; information sensitivity; pawn shops; bailouts; banking regulation.</i></p>	<p>BIS Working Paper</p>
<p>Trilemmas and trade-offs: living with financial globalization, 19/01/2015 http://www.bis.org/publ/work480.pdf</p> <p>This paper evaluates the capacity of emerging market economies (EMEs) to moderate the domestic impact of global financial and monetary forces through their own monetary policies. Those EMEs that are able to exploit a flexible exchange rate are far better positioned than those that devote monetary policy to fixing the rate - a reflection of the classical monetary policy trilemma. However, exchange rate changes alone do not insulate economies from foreign financial and monetary shocks.</p>	<p>BIS Working Paper</p>

<p>While potentially a potent source of economic benefits, financial globalisation does have a downside for economic management. It worsens the trade-offs monetary policy faces in navigating among multiple domestic objectives. This drawback of globalisation raises the marginal value of additional tools of macroeconomic and financial policy. Unfortunately, the availability of such tools is constrained by a financial policy trilemma that is distinct from the monetary trilemma. This second trilemma posits the incompatibility of national responsibility for financial policy, international financial integration and financial stability.</p> <p>Keywords: <i>policy trilemma; financial stability; financial globalization; international policy transmission.</i></p>	
<p>Credit booms: implications for the public and the private sector, 19/01/2015 http://www.bis.org/publ/work481.pdf</p> <p>The pre-crisis period was characterised by ample liquidity, a credit boom, and low yields in a wide range of asset classes. It was also defined by the accumulation of risks on and off the balance sheets of many financial intermediaries, particularly banks, as well as by a substantial increase in public and private sector debt in some countries. Understanding the relation between liquidity and the excessive accumulation of risks remains a central policy question. How do credit booms affect incentives? In the case of the government sector, credit booms may affect the incentives of different interest groups to agree on policies for reform or fiscal stabilisation. In the case of the private sector, it may change the incentives of originators to produce good assets. Credit booms complicate the evaluation of policies and agents and in addition may facilitate the entrenchment of interest groups and the deterioration of governance institutions.</p> <p>Keywords: <i>credit boom; liquidity; political economy.</i></p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Challenges for the future of EU banking http://www.eba.europa.eu/documents/10180/950506/Andrea+Enria+-+Challenges+for+the+future+of+EU+banking.pdf</p> <p>Speech given by Andrea Enria, Chairman of the European Banking Authority, at the Banking Forum of IESE Business School in Barcelona on 26 November 2014, and at the III Financial Meeting organised by CECA and the Spanish Banking Association in Madrid on 14 January 2015.</p>	<p>EBA Speech</p>
<p>Steven Maijoor delivers remarks at opening session of Asian Financial Forum in Hong Kong http://www.esma.europa.eu/content/Remarks-Steven-Maijoor-Opening-Session-Asian-Financial-Forum-Hong-Kong-19-January-2015</p> <p>A speech delivered by Steven Maijoor, ESMA Chair, during the plenary session at the Asian Financial Forum in Hong Kong. In his remarks Mr. Maijoor focused on the reform of the regulatory system in the EU, the Capital Markets Union and international regulatory cooperation.</p>	<p>ESMA Speech</p>
<p>The rewards of an ethical culture http://www.bis.org/review/r150121a.pdf</p> <p>Remarks by Mr Thomas C Baxter, Executive Vice President and General Counsel of the Federal Reserve Bank of New York, at the Bank of England, London, 20 January 2015.</p>	<p>BIS Central Bankers' Speech</p>
<p>ESMA to cooperate with the Hong Kong SFC on CCPs, 16/01/2015 http://www.esma.europa.eu/news/ESMA-cooperate-Hong-Kong-SFC-CCPs?t=326&o=home</p>	<p>ESMA Press Release</p>

<p>Second report on impact assessment for liquidity measures under Article 509(1) of the CRR, 15/01/2015 http://www.eba.europa.eu/documents/10180/950548/2014+LCR+IA+report.pdf</p> <p>The European Banking Authority (EBA) published its impact assessment report for liquidity coverage requirements. Overall, this analysis points to improvements of EU banks' compliance with Liquidity Coverage Ratio (LCR) requirements and shows that the implementation of the LCR is not likely to have a negative impact on the stability of financial markets and of the supply of bank lending. The report is based on liquidity data provided by 322 European banks, covering about 2/3 of total banking assets in the EU, and it will inform EU policies aimed at strengthening the resilience of EU banks.</p> <p><i>Related press release:</i> Impact of liquidity coverage requirements for EU banks not likely to have adverse effects http://www.eba.europa.eu/-/eba-says-impact-of-liquidity-coverage-requirements-for-eu-banks-not-likely-to-have-adverse-effects</p>	<p>EBA Publication + Press Release</p>
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4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Euro changeover successfully completed in Lithuania, 16/01/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150116.en.html</p>	<p>ECB Press Release</p>
<p>Capping fees for card-based payments: Council confirms deal with EP, 21/01/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/01/capping-fees-for-card-based-payments-council-confirms-deal-with-ep/</p>	<p>EU Press Release</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with Die Zeit http://www.ecb.europa.eu/press/inter/date/2015/html/sp150115.en.html Interview with Mario Draghi, President of the ECB, on 17 December 2014, published on 15 January 2015.</p>	<p>ECB Interview</p>
<p>Interview with the Irish Times http://www.ecb.europa.eu/press/inter/date/2015/html/sp150116.en.html Interview with Benoît Cœuré, Member of the Executive Board of the ECB, on 12 January, published on 16 January 2015.</p>	<p>ECB Interview</p>
<p>"Avoiding a "Lost Generation": what (more) can the EU do tackle youth unemployment? http://europa.eu/rapid/press-release_SPEECH-15-3500_en.htm?locale=en Closing speech by Marianne Thyssen, Commissioner for Employment, Social Affairs, Skills and Labour Mobility, at a seminar on youth employment organised by Notre Europe – Jacques Delors Institute, the Calouste Gulbenkian Foundation and the European Economic and Social Committee, Brussels, 19 January 2015.</p>	<p>EU Speech</p>
<p>Speech by Jeroen Dijsselbloem at the global trade forum in Seoul http://www.consilium.europa.eu/en/press/press-releases/2015/01/pdf/Speech-by-Jeroen-Dijsselbloem-at-the-global-trade-forum-in-Seoul-012015_pdf/</p>	<p>EU Speech</p>

<p>Some lessons learnt from the EU-IMF Programme http://www.bis.org/review/r150119f.pdf Address by Mr Patrick Honohan, Governor of the Central Bank of Ireland, to the IMF-CEPR-Central Bank of Ireland Conference, Dublin, 19 January 2015.</p>	BIS Central Bankers' Interview
<p>Interview in Handelsblatt: "A government bond buying programme can only be implemented if the majority of bonds continue to be held by private investors" http://www.bis.org/review/r150116b.pdf Interview with Mr Christian Noyer, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, in Handelsblatt, published 13 January 2015.</p>	BIS Central Bankers' Interview
<p>Institutional reform in the Central Bank of Ireland since 2009 http://www.bis.org/review/r150115c.pdf Introductory statement by Mr Patrick Honohan, Governor of the Central Bank of Ireland, at the Oireachtas Banking Inquiry, Dublin, 15 January 2015.</p>	BIS Central Bankers' Speech
<p>EU Investment Offensive: Commission and EIB launch new advisory service on financial instruments, 19/01/2015 http://europa.eu/rapid/press-release_IP-15-3484_en.htm?locale=en</p>	EU Press Release
<p>EU Investment Offensive: Vice-President Katainen takes investment roadshow to Italy, 15/01/2015 http://europa.eu/rapid/press-release_IP-15-3340_en.htm?locale=en</p>	EU Press Release
<p>Statement by IMF Managing Director Christine Lagarde at the Conclusion of Her Visit to Ireland, 19/01/2015 http://www.imf.org/external/np/sec/pr/2015/pr1510.htm</p>	IMF Press Release
<p>Employment and social developments in Europe 2014, 15/01/2015 http://ec.europa.eu/social/BlobServlet?docId=13404&langId=en This fourth edition of the annual Employment and Social Developments in Europe Review presents a detailed analysis of key employment and social issues and concerns for the European Union and its Member States as it pursues its EU 2020 employment and social goals. The opening section provides an overall review of developments, challenges and responses, followed by thematic chapters on: <ul style="list-style-type: none"> • The legacy of the recession; resilience and challenges • Investing in human capital and responding to long-term societal challenges • The future of work in Europe; job quality and work organisation for smart, sustainable and inclusive growth • Restoring socio-economic convergence between Member States in the EU and EMU. <i>Presentation on the main conclusions of the report:</i> http://ec.europa.eu/social/BlobServlet?docId=13415&langId=en <i>Related press release:</i> Employment and Social Developments: Annual Review highlights key factors behind resilience to crisis, 15/01/2015 http://europa.eu/rapid/press-release_IP-15-3321_en.htm?locale=en</p>	EU Publication + Press Release
<p>Learning to Live With Cheaper Oil Amid Weaker Demand – Regional Economic Outlook – Update, 21/01/2015 http://www.imf.org/external/pubs/ft/reo/2015/mcd/eng/pdf/mreo0115.pdf A large and possibly persistent decline in oil prices, and slower-than-projected growth in the euro area, China, Japan, and Russia, have substantially altered the economic context for countries in the Middle East and Central Asia.</p>	IMF Publication + Opinion + Survey Magazine Article

<p>The appropriate policy response will depend on whether a country is an oil exporter or importer. A common theme, however, is that these developments present both an opportunity and an impetus to reform energy subsidies and step up structural reform efforts to support jobs and growth.</p> <p><i>Related opinion:</i> The Boon and Bane of Cheaper Oil - An Op-ed first publish in "Asharq Al-Awsat" by Masood Ahmed http://www.imf.org/external/np/vc/2015/012115.htm</p> <p><i>Related Survey Magazine article:</i> Falling Oil Prices Hurt Exporters across Mideast, Central Asia http://www.imf.org/external/pubs/ft/survey/so/2015/car012115a.htm</p>	
<p>Republic of Poland: Arrangement Under the Flexible Credit Line and Cancellation of the Current Arrangement-Staff Report; Press Release; and Statement by the Executive Director for the Republic of Poland, 20/01/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr1516.pdf</p> <p>Poland's strong fundamentals and sound policies helped it to successfully withstand several bouts of market turbulence and paved the way for economic recovery. Its substantial trade and financial linkages with global markets, combined with still-large financing needs, make it vulnerable to external shocks. Economic activity in Poland is expected to remain moderate in the near term. Risks remain tilted to the downside amid concerns about a protracted slowdown in the euro area, continued geopolitical tensions in the region, and uncertainty surrounding normalization of monetary policy in the United States. The authorities are requesting a new two-year precautionary FCL arrangement with proposed lower access in the amount of SDR 15.5 billion (918 percent of quota) and cancellation of the current arrangement, approved on January 18, 2013. Poland's improved economic fundamentals and increased policy buffers have reduced financing needs. However, external risks remain elevated.</p>	IMF Country Report
<p>Georgia: First Review Under the Stand-By Arrangement and Request for Modification of a Performance Criterion-Staff Report; and Press Release, 20/01/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr1517.pdf</p> <p>Macroeconomic developments have been in line with the program. Growth has recovered, led by domestic demand, with the Russia-Ukraine crisis having limited economic impact so far. Growth should reach 5 percent in 2014. Georgia and the EU started applying their Deep and Comprehensive Free Trade Area (DCFTA) agreement provisionally in September. Growth should remain at 5 percent in 2015. Downside risks stem from possible escalation of regional tensions and weaker recovery in the Euro area. On the upside, lower oil prices could boost growth and reduce the current account deficit. Although this year's fiscal deficit should come in below target, the composition of spending has again shifted from capital to current and the substantial increase in government spending planned for the fourth quarter could lead to balance of payments pressures. The 3 percent of GDP deficit in the 2015 draft budget is consistent with the program objectives of preserving fiscal sustainability and supporting external adjustment. Annual inflation rose to 3½ percent in October. The current account deficit has widened in 2014 as expected with the economic recovery but should decline in the medium term supported by fiscal consolidation, exchange rate flexibility, reforms to improve competitiveness, and greater trade opportunities. Reserve accumulation under the program will strengthen resilience to shocks.</p>	IMF Country Report
<p>World Economic Outlook – Update, 19/01/2015 http://www.imf.org/external/pubs/ft/weo/2015/update/01/pdf/0115.pdf</p> <ul style="list-style-type: none"> • Global growth will receive a boost from lower oil prices, which reflect to an important extent higher supply. But this boost is projected to be more than offset by negative factors, including investment weakness as adjustment to diminished expectations about medium-term growth continues in many advanced and emerging market economies. • Global growth in 2015–16 is projected at 3.5 and 3.7 percent, downward revisions of 0.3 percent relative to the October 2014 World Economic Outlook. 	IMF Publication + Speech + Press Release + Survey Magazine Articles

<p>The revisions reflect a reassessment of prospects in China, Russia, the euro area, and Japan as well as weaker activity in some major oil exporters because of the sharp drop in oil prices. The United States is the only major economy for which growth projections have been raised.</p> <ul style="list-style-type: none"> • The distribution of risks to global growth is more balanced than in October. The main upside risk is a greater boost from lower oil prices. Downside risks relate to shifts in sentiment and volatility in global financial markets, especially in emerging market economies, where lower oil prices have introduced external and balance sheet vulnerabilities in oil exporters. <p><i>Related speech:</i> Three “Rosetta Moments” for the Global Economy in 2015 Speech by Christine Lagarde Managing Director, International Monetary Fund, Washington D.C., January 15, 2015. http://www.imf.org/external/np/speeches/2015/011515.htm</p> <p><i>Related press release:</i> Cross Currents http://www.imf.org/external/pubs/ft/weo/2015/update/01/index.htm</p> <p><i>Related IMF Survey Magazine articles:</i> Global Growth Revised Down, Despite Cheaper Oil, Faster U.S. Growth, 19/01/2015 http://www.imf.org/external/pubs/ft/survey/so/2015/new012015a.htm</p> <p>Global Economy in 2015 - Make 2015 ‘Year of Action and Political Leadership’—Lagarde, 15/01/2015 http://www.imf.org/external/pubs/ft/survey/so/2015/new011515a.htm</p>	
<p>Uncertainty and the Employment Dynamics of Small and Large Businesses, 15/01/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1504.pdf</p> <p>We examine the impact of uncertainty on employment dynamics. Alternative measures of uncertainty are constructed based on the survey of professional forecasters, and regression-based forecasting models for GDP growth, inflation, S&P500 stock price index, and fuel prices. Our results indicate that greater uncertainty has a negative impact on growth of employment, and the effects are primarily felt by the relatively smaller businesses; the impact on large businesses are generally non-existent or weaker. Our results suggest that to truly understand the effects of uncertainty on employment dynamics, we need to focus on the relatively smaller and entrepreneurial businesses. We discuss implications for the framing of economic policy.</p> <p>Keywords: <i>uncertainty; employment; small businesses; entrepreneurship; real-options; financing constraints.</i></p>	IMF Working Paper
<p>Secular stagnation, debt overhang and other rationales for sluggish growth, six years on, 19/01/2015 http://www.bis.org/publ/work482.pdf</p> <p>There is considerable controversy over why sluggish economic growth persists across many advanced economies six years after the onset of the financial crisis. Theories include a secular deficiency in aggregate demand, slowing innovation, adverse demographics, lingering policy uncertainty, post-crisis political fractionalisation, debt overhang, insufficient fiscal stimulus, excessive financial regulation, and some mix of all of the above. This paper surveys the alternative viewpoints. We argue that until significant pockets of private, external and public debt overhang further abate, the potential role of other headwinds to economic growth will be difficult to quantify.</p> <p>Keywords: <i>secular stagnation; debt overhang; deleveraging.</i></p>	BIS Working Paper

<p>Back to Work: Japan - Improving the Re-employment Prospects of Displaced Workers, 19/01/2015 http://www.oecd-ilibrary.org/employment/back-to-work-japan_9789264227200-en</p> <p>Job displacement (involuntary job loss due to firm closure or downsizing) affects many workers over the course of their working lives. Displaced workers may face long periods of unemployment and, even when they find new jobs, tend to be paid less and have fewer benefits than in the jobs they held prior to displacement. Helping displaced workers get back into good jobs quickly should be a key goal of labour market policy. This report shows that Japanese employers and the government go to considerable lengths to avoid the displacement of regular workers while also providing considerable income and re-employment support to many of the workers whose jobs cannot be preserved. Challenges for labour market programmes include expanding labour market mobility between regular jobs, improving co-ordination between private and public re-employment assistance for displaced workers, and avoiding that job displacement pushes older workers to the margins of the labour market.</p> <p><i>Related press release:</i> Japan can do more to encourage smooth transition of laid-off workers back into jobs http://www.oecd.org/newsroom/japan-can-do-more-to-encourage-smooth-transition-of-laid-off-workers-back-into-jobs.htm</p>	<p>OECD Publication + Press Release</p>
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6. STATISZTIKA

<p>Euro area investment fund statistics – November 2014, 20/01/2015 http://www.ecb.europa.eu/press/pdf/if/ofi_201411.pdf</p>	<p>ECB Press Release</p>
<p>Euro area economic and financial developments by institutional sector – euro area households and non-financial corporations - third quarter 2014, 20/01/2015 http://www.ecb.europa.eu/press/pdf/ffi/eaefd_3q2014.pdf</p>	<p>ECB Press Release</p>
<p>Euro area balance of payments - November 2014, 19/01/2015 http://www.ecb.europa.eu/press/pr/stats/bop/2015/html/bp150119.en.html</p>	<p>ECB Press Release</p>
<p>Third quarter of 2014 compared with third quarter of 2013: House prices up by 0.5% in the euro area, up by 2.3% in the EU, 21/01/2015 http://ec.europa.eu/eurostat/documents/2995521/6483048/2-21012015-AP-EN.pdf/6bbab49f-02eb-4c9f-ba22-b58be750747e</p>	<p>EU Press Release</p>
<p>Community Innovation Survey 2012: The proportion of innovative enterprises fell below 50% in the EU in 2010-2012; Organisation and marketing innovations slightly prevail over product and process innovations, 21/01/2015 http://ec.europa.eu/eurostat/documents/2995521/6483064/9-21012015-BP-EN.pdf/ad7e4bf6-fc8f-459b-a47e-da1c9043bf2e</p>	<p>EU Press Release</p>
<p>First release for the third quarter of 2014: Business investment rate nearly stable at 21.7% in the euro area, business profit share nearly stable at 38.8% in the euro area, 20/01/2015 http://ec.europa.eu/eurostat/documents/2995521/6483030/2-20012015-CP-EN.pdf/f70042b6-8f7e-45d8-860a-a07fb0bc2220</p>	<p>EU Press Release</p>
<p>First release for the third quarter of 2014: Household saving rate nearly stable at 13.1% in the euro area, household investment rate stable at 8.3% in the euro area, 20/01/2015 http://ec.europa.eu/eurostat/documents/2995521/6483014/2-20012015-BP-EN.pdf/6d28bd6b-9841-409d-bb57-373e2de719d6</p>	<p>EU Press Release</p>

November 2014 compared with October 2014: Production in construction down by 0.1% in euro area, down by 0.2% in EU28, 19/01/2015 http://ec.europa.eu/eurostat/documents/2995521/6486275/4-19012015-AP-EN.pdf/53277426-b07b-4629-9165-34e13505d189	EU Press Release
December 2014: Annual inflation down to -0.2% in the euro area, down to -0.1% in the EU, 16/01/2015 http://ec.europa.eu/eurostat/documents/2995521/6483802/2-16012015-AP-EN.pdf/b69dcfc9-4b9e-495a-b25b-84d93356b61a	EU Press Release
November 2014: Euro area international trade in goods surplus €20.0 bn, €10.1 bn surplus for EU28, 15/01/2015 http://ec.europa.eu/eurostat/documents/2995521/6483786/6-15012015-AP-EN.pdf/a56f67b0-0767-46f5-ac02-686e409a5cab	EU Press Release
Primary Commodity Prices – Updated, 16/01/2015 http://www.imf.org/external/np/res/commmod/pdf/monthly/010115.pdf	IMF Press Release
BIS effective exchange rate indices, 15/01/2015 http://www.bis.org/statistics/eer/index.htm	BIS Press Release
OECD employment rate increases to 65.7% in third quarter of 2014 - Employment situation, third quarter 2014, 19/01/2015 http://www.oecd.org/std/labour-stats/QES-0115.pdf	OECD Press Release
International banking statistics at end-September 2014, 20/01/2015 http://www.bis.org/statistics/rppb1501.pdf <ul style="list-style-type: none"> • International banking activity continued to expand in the third quarter of 2014. The \$493 billion quarterly expansion in global cross-border claims boosted the annual growth rate to about 5% at end-September 2014 from 1% at end-June 2014. • The increase in cross-border bank lending was concentrated in Japanese yen and US dollars. Claims denominated in yen were up by 15% in the year to end-September 2014. • In contrast to the global trend, cross-border lending to emerging markets slowed in the third quarter of 2014. Claims on residents of Russia contracted by \$11 billion between end-June and end-September 2014, which took their annual change to -15%. <p><i>Related press release:</i> http://www.bis.org/statistics/rppb1501.htm </p>	BIS Publication + Press Release

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