Válogatás

az ECB, az EU, az EBA, az ESMA,

az IMF, a BIS, az OECD és az IOSCO

dokumentumaiból

2015. JANUÁR 22 - 28.

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Does the Riksbank have to make a profit? Challenges for the funding of the Riksbank http://www.bis.org/review/r150126c.pdf Speech by **Ms Kerstin af Jochnick**, First Deputy Governor of the Sveriges Riksbank, at the Swedish House of Finance (SHoF), Stockholm, 23 January 2015.	BIS Central Bankers' Speech
ECB announces a modification to the interest rate applicable to future targeted longer-term refinancing operations, 22/01/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150122_2.en.html	ECB Press Release
ECB announces expanded asset purchase programme, 22/01/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150122_1.en.html **Frequently asked questions about asset purchases**, 22/01/2015 http://www.ecb.europa.eu/home/html/faqassetpurchaseprogramme.en.html	ECB Press Releases
Statement by IMF Managing Director Christine Lagarde on ECB Decisions, 22/01/2015 http://www.imf.org/external/np/sec/pr/2015/pr1512.htm	IMF Press Release
Learning, Monetary Policy and Asset Prices, 23/01/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1516.pdf We explore the stability properties of interest rate rules granting an explicit response to stock prices in a New-Keynesian DSGE model populated by Blanchard-Yaari non-Ricardian households. The constant turnover between long-time stock holders and asset-poor newcomers generates a financial wealth channel where the wedge between current and expected future aggregate consumption is affected by the market value of financial wealth, making stock prices non-redundant for the business cycle. We find that if the financial wealth channel is sufficiently strong, responding to stock prices enlarges the policy space for which the rational expectations equilibrium is both determinate and learnable (in the E-stability sense of Evans and Honkapohja, 2001). In particular, the Taylor principle ceases to be necessary and also mildly passive policy responses to inflation lead to determinacy and E-stability. Our results appear to be more prominent in economies characterized by a lower elasticity of substitution across differentiated products and/or more rigid labor markets. ***Keywords:*** *Learning; Expectational Stability; Interest Rate Rules; Multiple Equilibria; Determinacy; Stock Prices.*	IMF Working Paper
Output Gap Uncertainty and Real-Time Monetary Policy, 23/01/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1514.pdf Output gap estimates are subject to a wide range of uncertainty owing to data revisions and the difficulty in distinguishing between cycle and trend in real time. This is important given the central role in monetary policy of assessments of economic activity relative to capacity. We show that country desks tend to overestimate economic slack, especially during recessions, and that uncertainty in initial output gap estimates persists several years. Only a small share of output gap revisions is predictable ex ante based on characteristics like output dynamics, data quality, and policy frameworks. We also show that for a group of Latin American inflation targeters the prescriptions from typical monetary policy rules are subject to large changes due to output gap revisions. These revisions explain a sizable proportion of the deviation of inflation from target, suggesting this information is not accounted for in real-time policy decisions. ***Keywords:*** *Output gap; monetary policy; policy rule; data revisions; real-time; uncertainty; Brazil; Chile; Colombia; Mexico; Peru; inflation target; business cycle.*	IMF Working Paper

The Effects of U.S. Unconventional Monetary Policy on Asia Frontier Developing Economies, 23/01/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1518.pdf This paper explores the effect of U.S. unconventional monetary policy (QE2) on a group of frontier developing economies (FDEs) in Asia. This paper finds that spillovers emanating from the U.S. on FDEs in Asia have been small. The relative insulation of emerging Asia from the global financial cycle can likely be attributed to the presence of managed capital accounts coupled with shallow financial markets. Should U.S. monetary policy begin to normalize the direct first-round impact on developing Asia is likely to be small. ***Keywords:*** *unconventional monetary policy, liquidity, capital flows, credit.*	IMF Working Paper
How Monetary Policy Is Made: Two Canadian Tales, 23/01/2015 http://www.ijcb.org/journal/ijcb15q1a7.pdf We examine policy rate recommendations of the Bank of Canada’s Governing Council (GC) and its shadow, the C.D. Howe Institute’s Monetary Policy Council (MPC). Individual recommendations of the MPC are observed but not those of the GC. Differences in the two committees’ recommendations are small but persistent. The MPC is more responsive to the output gap than its GC counterpart. Both committees respond similarly to inflation. Disagreement within the MPC and with the GC is more likely when rates are rising. Finally, the Bank’s forward guidance had a significant influence on the MPC’s views about the future inflation path.	BIS/IJCB Article
The Comeback of Inflation as an Optimal Public Finance Tool, 23/01/2015 http://www.ijcb.org/journal/ijcb15q1a2.pdf We challenge the widely held belief that New Keynesian models cannot predict optimal positive inflation rates. In fact, interest rates are justified by the Phelps argument that monetary financing can alleviate the burden of distortionary taxation. We obtain this result because, in contrast with previous contributions, our model accounts for public transfers as a component of fiscal outlays. We also contradict the view that the Ramsey policy should minimize inflation volatility and induce near-random-walk dynamics of public debt in the long run. In our model it should instead stabilize debt-to-GDP ratios in order to mitigate steady-state distortions. Our results thus provide theoretical support to policy-oriented analyses which call for a reversal of debt accumulated in the aftermath of the 2008 financial crisis.	BIS/IJCB Article

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Commission launches work on establishing a Capital Markets Union, 28/01/2015 http://europa.eu/rapid/press-release_IP-15-3800_en.htm?locale=en	EU Press Release
Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) – December 2014, 23/01/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/SESFOD_report_Q4_2014.pdf?62c59750d524fe9d211ca90c9ce01471 The main findings of the December 2014 SESFOD suggest: (i) on balance only limited changes in credit terms for most counterparty types across the entire spectrum of securities financing and OTC derivatives transactions that are collateralised by euro-denominated securities, but (ii) less stringent credit terms for funding that is collateralised by euro-denominated securities for many collateral types. *Related press release:* **Results of the December 2014 survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD)**, 23/01/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150123_1.en.html	ECB Publication + Press Release
CESEE Deleveraging and Credit Monitor, 28/01/2015 http://www.imf.org/external/np/pp/eng/2015/012515.pdf BIS reporting banks reduced their external positions vis-à-vis Central, Eastern and Southeastern Europe in 2014:Q3 by 0.3 percent of GDP slightly faster than in 2014:Q2, while BoP data for the same period show that related capital flows held up better. Credit growth remained positive in November 2014, but was concentrated largely in Turkey, Russia, and Poland, with anemic growth in most other countries. Deposit growth continued to more than offset the reductions in foreign bank funding in most countries. *Related press release:* **Bank Deleveraging in Emerging Europe Slightly Faster in the Third Quarter of 2014**, http://www.imf.org/external/np/sec/pr/2015/pr1517.htm	IMF Publication + Press Release
IMF Lending and Banking Crises, 26/01/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1519.pdf This paper looks at the effects of International Monetary Fund (IMF) lending programs on banking crises in a large sample of developing countries, over the period 1970-2010. The endogeneity of the IMF intervention is addressed by adopting an instrumental variable strategy and a propensity score matching estimator. Controlling for the standard determinants of banking crises, our results indicate that countries participating in IMF-supported lending programs are significantly less likely to experience a future banking crisis than non-borrowing countries. We also provide evidence suggesting that compliance with conditionality and loan size matter. ***Keywords:*** *Banking crises; IMF programs; Political economy; Conditionality.*	IMF Working Paper
Does Supply or Demand Drive the Credit Cycle? Evidence from Central, Eastern, and Southeastern Europe, 23/01/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1515.pdf Countries in Central, Eastern, and Southeastern Europe (CESEE) experienced a credit boom-bust cycle in the last decade. This paper analyzes the roles of demand and supply factors in explaining this credit cycle. Our analysis first focuses on a large sample of bank-level data on credit growth for the entire CESEE region.	IMF Working Paper

We complement this analysis by five case studies (Latvia, Lithuania, Montenegro, Poland, and Romania). Our results of the panel data analysis indicate that supply factors, on average and relative to demand factors, gained in importance in explaining credit growth in the post-crisis period. In the case studies, we find a similar result for Lithuania and Montenegro, but the other three case studies point to the fact that country experiences were heterogeneous. ***Keywords:*** *Credit, Credit Demand, Credit Supply, Eastern Europe, Disequilibrium Model.*	
Bank capital shock propagation via syndicated interconnectedness, 26/01/2015 https://www.bis.org/publ/work484.pdf Loan syndication increases bank interconnectedness through co-lending relationships. We study the financial stability implications of such dependency on syndicate partners in the presence of shocks to banks' capital. Model simulations in a network setting show that such shocks can produce rare events in this market when banks have shared loan exposures while also relying on a common risk management tool such as value-at-risk (VaR). This is because a withdrawal of a bank from a syndicate can cause ripple effects through the market, as the loan arranger scrambles to commit more of its own funds by also pulling back from other syndicates or has to dissolve the syndicate it had arranged. However, simulations also show that the core-periphery structure observed in the empirical network may reduce the probability of such contagion. In addition, simulations with tighter VaR constraints show banks taking on less risk ex-ante. ***Keywords:*** *Syndicated lending, systemic risk, network externalities, value at risk, bank capital shocks, rare event risk.*	BIS Working Paper
Responses to the Financial Crisis, Treasury Debt, and the Impact on Short-Term Money Markets, 23/01/2015 http://www.ijcb.org/journal/ijcb15q1a5.pdf The United States introduced several programs in response to the financial crisis. We examine responses involving Treasury debt—the Term Securities Lending Facility (TSLF), Supplementary Financing Program (SFP), Treasury issuance, open-market operations—and associated impacts on collateralized funding markets. We find the TSLF uniquely effective, due primarily to its introduction during the financial crisis. We find some evidence that the SFP helped alleviate funding market stress. This is notable, as the SFP actually drained bank reserves. Our results show that the proper policy response to a financial crisis can involve options beyond an increase in the level of bank reserves.	BIS/IJCB Article

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Regulation and the future of the insurance industry http://www.bis.org/review/r150128c.pdf Speech by **Mr Paul Fisher**, Executive Director for Insurance Supervision of the Bank of England and Deputy Head of the Prudential Regulation Authority (PRA), at the Westminster Business Forum conference, London, 22 January 2015.	BIS Central Bankers' Speech
Money laundering: company owner lists to fight tax crime and terrorist financing, 27/01/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150126IPR14918/html/Money-laundering-company-owner-lists-to-fight-tax-crime-and-terrorist-financing	EU Press Release
The Basel Committee's work programme for 2015 and 2016, 23/01/2015 http://www.bis.org/bcbs/about/work_programme.htm	BIS/BCBS Press release
EBA FINAL draft Regulatory Technical Standards on prudent valuation, 23/01/2015 http://www.eba.europa.eu/documents/10180/642449/EBA-RTS-2014-06+RTS+on+Prudent+Valuation.pdf The European Banking Authority has decided to make a specific and limited amendment to its final draft Regulatory Technical Standards (RTS) on Prudent Valuation published on 31 March 2014. As a consequence of this decision, all occurrences of 'volatility' in Article 9 and Article 10 of the final draft RTS published on 31 March 2014 should be replaced by 'variance' for the purposes of computing market price uncertainty and close-out costs additional valuation adjustments (AVAs).	EBA Publication + Press Release
ESMA adds Athens Exchange Clearing House to its list of authorised CCPs, 22/01/2015 http://www.esma.europa.eu/news/ESMA-adds-Athens-Exchange-Clearing-House-its-list-authorised-CCPs?t=326&o=home	ESMA Press Release
Central Counterparties: Addressing their Too Important to Fail Nature, 27/01/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1521.pdf Central counterparties (CCPs) can offer significant benefits to a market. However, CCPs are also highly interconnected with financial institutions and markets and therefore too important to fail. The increased volumes cleared through CCPs and their increasing global scope, in particular in the OTC derivatives market, make it even more important that systemic risks related to CCPs are managed. This paper argues that the current set of international policy measures does partly address these risks, but that alternative policy measures are needed to reduce remaining systemic risks. For example, the paper recommends network analysis to be conducted by CCPs and authorities to gauge potential losses and suggests a common international approach to central bank services to help reduce the dependency of CCPs on services provided by commercial banks. ***Keywords:*** *central counterparties, interconnectedness, interdependencies, too important to fail, recovery and resolution, risk waterfall.*	IMF Working Paper
Revised Pillar 3 disclosure requirements, 28/01/2015 https://www.bis.org/bcbs/publ/d309.pdf The revisions to the disclosure requirements address shortcomings in Pillar 3 of the Basel framework. The revised disclosure requirements will enable market participants to better compare banks' disclosures of risk-weighted assets. They form part of the Committee's broader agenda to reform regulatory standards for banks in response to the global financial crisis. The revisions notably focus on improving the transparency of the internal model-based approaches that banks use to calculate minimum regulatory capital requirements.	BIS/BCBS Publication + Press Release

Related press release: **Revised Pillar 3 requirements issued by the Basel Committee** https://www.bis.org/press/p150128.htm	
Lessons from the Historical Use of Reserve Requirements in the United States to Promote Bank Liquidity, 23/01/2015 http://www.ijcb.org/journal/ijcb15q1a6.pdf Efforts in the United States to promote bank liquidity through reserve requirements, a minimum ratio of liquid assets relative to liabilities, extend as far back as 1837. Despite such requirements, banking panics and suspensions of deposit convertibility continued to occur. Eventually, policymakers created a central bank to ensure bank liquidity. This paper reviews the historical debates about reserve requirements, supplemented by empirical evidence, to provide insights relevant today about using reserve requirements to regulate liquidity. The insights are related to convincing institutions to use the reserve during stress events and the ways reserve requirements for banks affect interactions with other financial firms before and during a panic.	BIS/IJCB Article
Risk Shifting with Fuzzy Capital Constraints, 23/01/2015 http://www.ijcb.org/journal/ijcb15q1a3.pdf We construct a model where risk shifting can be moderated by capital requirements. Imperfect information about the level of capital per unit of risk, however, introduces uncertainty about the risk exposure of intermediaries. Over-estimation of the capital held by financial intermediaries, or the extent of regulatory arbitrage, may induce households to wrongly infer from higher asset prices that the fundamentals of risky assets have improved. This mechanism can notably explain the low risk premia paid by U.S. financial intermediaries between 2000 and 2007 in spite of their increased exposure to risk through higher leverage. Moreover, the lower the level of the risk-free interest rate, the more risk is under-estimated.	BIS/IJCB Article
Large Excess Reserves in the United States: A View from the Cross-Section of Banks, 23/01/2015 http://www.ijcb.org/journal/ijcb15q1a8.pdf Bank reserves in the United States increased dramatically at the end of 2008. Subsequent asset purchase programs in 2009 and 2011 more than doubled the quantity of reserves outstanding. We study the cross-sectional distribution of reserves in that period, and the relationship between holdings of reserves and other components of banks' balance sheets. We find that reserves were widely distributed, increasing the liquidity position of many banks which, at the same time, were far from facing tight capital constraints. Our findings have implications for assessing the importance of large quantities of excess reserves for monetary policy.	BIS/IJCB Article
Progress in adopting the principles for effective risk data aggregation and risk reporting, 23/01/2015 http://www.bis.org/bcbs/publ/d308.pdf The report reviews banks' progress in 2014 and updates a 2013 "stocktaking" self-assessment survey completed by G-SIBs, other large banks and supervisors. It outlines the measures G-SIBs have taken to improve their overall preparedness to comply with the Principles, as well as the challenges they face. G-SIBs are increasingly aware of the importance of this topic and have moved towards implementing the Principles. However, of the 31 participating banks, 14 reported that they will be unable to fully comply with the Principles by the 2016 deadline, compared with 10 G-SIBs in 2013. *Related press release:* **Second progress report on banks' adoption of risk data aggregation principles issued by the Basel Committee** http://www.bis.org/press/p150123.htm	BIS/BCBS Publication + Press Release

Revisions to the standardised approach for credit risk, 22/01/2015 https://www.bis.org/bcbs/publ/d307.pdf The proposed Revisions to the Standardised Approach for credit risk seek to strengthen the existing regulatory capital standard in several ways. These include: • reduced reliance on external credit ratings; • enhanced granularity and risk sensitivity; • updated risk weight calibrations, which for purposes of this consultation are indicative risk weights and will be further informed by the results of a quantitative impact study; • more comparability with the internal ratings-based (IRB) approach with respect to the definition and treatment of similar exposures; and • better clarity on the application of the standards. *Related press release:* https://www.bis.org/press/p141222a.htm	BIS/BCBS Consultation + Press Release
Capital floors: the design of a framework based on standardised approaches, 22/01/2015 https://www.bis.org/bcbs/publ/d306.pdf This consultative paper outlines the Basel Committee's proposals to design a capital floor based on standardised, non-internal modelled approaches. The proposed floor would replace the existing transitional capital floor based on the Basel I framework. The floor will be based on revised standardised approaches for credit, market and operational risk, which are currently under consultation. The floor is meant to mitigate model risk and measurement error stemming from internally-modelled approaches. It would enhance the comparability of capital outcomes across banks, and also ensure that the level of capital across the banking system does not fall below a certain level. *Related press release:* https://www.bis.org/press/p141222.htm	BIS/BCBS Consultation + Press Release
Risk Mitigation Standards for Non-centrally Cleared OTC Derivatives, 28/01/2015 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD469.pdf The International Organization of Securities Commissions published the final report Risk Mitigation Standards for Non-centrally Cleared OTC Derivatives, which sets out nine standards aimed at mitigating the risks in the non-centrally cleared OTC derivatives markets. This set of risk mitigation standards, which are developed in consultation with the BCBS and the Committee on Payments and Market Infrastructures, will further strengthen the non-centrally cleared OTC derivatives market. The standards encourage the adoption of sound risk mitigation techniques to promote legal certainty over the terms of the non-centrally cleared OTC derivatives transactions, to foster effective management of counterparty credit risk and to facilitate timely resolution of disputes. The risk mitigation standards cover the following key areas: 1) Trading relationship documentation and trade confirmation; 2) Process and/or methodology for determining valuation; 3) Portfolio reconciliation; 4) Portfolio compression and 5) Dispute resolution.	IOSCO Report

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Clamping down on corporate tax avoidance: Council adopts anti-abuse clause, 27/01/2015 http://www.consilium.europa.eu/en/templates/press-detail.aspx?id=40802192559 **Commissioner Moscovici welcomes the adoption of measures against tax evasion and aggressive tax planning**, 27/01/2015 http://europa.eu/rapid/press-release_STATEMENT-15-3720_en.htm?locale=en	EU Press Releases
Eurogroup statement on Latvia's updated Draft Budget Plan 2015, 26/01/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/01/eurogroup-statement-on-latvia-updated-draft-budget-plan-2015/	EU Press Release
History Sheds Light on Governments' Fiscal Policy Decisions, 28/01/2015 http://www.imf.org/external/pubs/ft/survey/so/2013/res012513a.htm As policymakers across the world are assessing the need for spending cuts and tax increases against the risk of triggering a new recession, a look back at history provides insights from those who grappled with similar challenges in past decades. A new IMF study looks at the history of budget deficits and fiscal consolidation over the past two hundred years. The study assembles a historical record of the degree of fiscal prudence or profligacy across advanced and emerging economies—essentially a look at whether countries' finances tend to run in the red or the black. Covering 55 advanced and emerging economies, it is the most comprehensive database on debts and deficits for such a long historical period.	IMF Survey Magazine Article
Fiscal Policy Implications for Labor Market Outcomes in Middle-Income Countries, 23/01/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1517.pdf Many governments have initiated public employment programs or expanded the existing ones in response to high unemployment. However, in many middle-income countries, a relatively large government coexists with persistently high unemployment. This paper explores the question of whether public employment gives rise to distortions in the labor market in the medium to long-run. Our findings do not provide any evidence that public employment reduces unemployment rate. The analysis in this paper shows that large public employment does significantly affect labor market outcomes in middle-income countries and leads to job destruction in the private sector. The extent of the impact is largely influenced by the degree of substitutability between public and private production and the size of the rents in the public sector. ***Keywords:*** *public and private employment, unemployment rate, wage premium, labor market*	IMF Working Paper
Governments' Payment Discipline: The Macroeconomic Impact of Public Payment Delays and Arrears, 22/01/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1513.pdf This paper considers the impact of changes in the payment discipline of governments on the private sector. We argue that increased delays in public payments can affect private sector liquidity and profits and hence ultimately economic growth. We test this prediction empirically for European Union countries using two complementary approaches. First, we use annual panel data, including a newly constructed proxy for government arrears. We find that payment delays and to some extent estimated arrears lead to a higher likelihood of bankruptcy, lower profits, and lower economic growth. However, while this approach allows a broad set of variables to be included, it restricts the number of time periods. We therefore complement it with a Bayesian VAR approach on quarterly data for selected countries faced with significant payment delays. We again find that the likelihood of bankruptcies rises when governments increase the average payment period.	IMF Working Paper

Keywords: *Public payment delays, government arrears, government spending*	
Fiscal Transparency and the Performance of Government Financial Assets, 22/01/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1509.pdf Stock-flow adjustments are typically measured as the difference between changes in gross debt and deficits. These are interpreted as a proxy for unexplained fiscal discrepancies, and often associated with a lack of fiscal transparency. However, such measures fail to capture the role of financial assets and valuation changes and therefore do not correctly predict fiscal transparency. The purpose of this paper is to provide a more detailed exposition of stock-flow residuals and the relationship with fiscal transparency, highlighting government acquisition of equities and investment fund shares and their performance in secondary markets. The results suggest that the performance of government equity portfolios correlates with fiscal transparency to the extent that fully transparent governments are expected to generate between 6 and 8 percent higher returns on their equity portfolios than others. These findings suggest that the performance of government assets may be a promising area for future research of fiscal transparency and stock-flow residuals. ***Keywords:*** *stock-flow adjustments, holding gains on government financial assets, fiscal transparency, government portfolios of equities and investment fund shares, public finance*	IMF Working Paper

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

More counterfeits in second half of 2014 but overall number remains very low, 23/01/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150123.en.html	ECB Press Release
Capping card payment fees: economic affairs MEPs back deal with Council, 27/01/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150126IPR14908/html/Capping-card-payment-fees-economic-affairs-MEPs-back-deal-with-Council	EU Press Release

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

Interview with Europe 1 http://www.ecb.europa.eu/press/inter/date/2015/html/sp150126.en.html Interview of **Benoît Cœuré**, Member of the Executive Board of the ECB, conducted by Jean-Pierre Elkabbach on 26 January 2015	ECB Interview
Advancing Monetary Union http://www.ecb.europa.eu/press/key/date/2015/html/sp150125.en.html Speech by **Yves Mersch**, Member of the Executive Board of the ECB, Euro Exhibition, Osnabrück, 25 January 2015	ECB Speech
Jens Weidmann: 2015 - an outlook for the year ahead http://www.bis.org/review/r150126a.pdf Welcome speech by **Dr Jens Weidmann**, President of the Deutsche Bundesbank, at the New Year reception, held by the Chambers of Industry and Commerce in Ulm and Bodensee-Oberschwaben, Biberach an der Riß, 15 January 2015.	BIS Central Bankers' Speech

Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - January 2015, 23/01/2015 https://www.ecb.europa.eu/press/govcdec/otherdec/2015/html/gc150123.en.html	ECB Press Release
EU Investment Offensive: Commission Vice-President Katainen takes investment roadshow to Germany, 28/01/2015 http://europa.eu/rapid/press-release_IP-15-3820_en.htm?locale=en	EU Press Release
Juncker plan welcomed by most political groups, 28/01/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150126IPR15003/html/Juncker-plan-welcomed-by-most-political-groups	EU Press Release
Remarks by Vice-President Dombrovskis at ECOFIN press conference, 27/01/2015 http://europa.eu/rapid/press-release_STATEMENT-15-3760_en.htm?locale=en	EU Press Release
“Solidarity should not replace necessary decisions”, Schäuble tells MEPs, 27/01/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150126IPR14907/html/%E2%80%9CSolidarity-should-not-replace-necessary-decisions%E2%80%9D-Sch%C3%A4uble-tells-MEPs	EU Press Release
Remarks by Jeroen Dijsselbloem at the press conference following the Eurogroup meeting of 26 January 2015, 26/01/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/01/remarks-dijsselbloem-26january/	EU Press Release
Juncker Plan will create 1.3 million jobs, Katainen tells economic affairs MEPs, 26/01/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150126IPR14904/html/Juncker-Plan-will-create-1.3-million-jobs-Katainen-tells-economic-affairs-MEPs **The European Fund for Strategic Investment: Questions and Answers,** 26/01/2015 http://europa.eu/rapid/press-release_MEMO-15-3223_en.htm?locale=en	EU Press Releases
Investment Plan for Europe: new SME Initiative to unlock more than €3.2 billion of cheaper credit for Spanish companies, 26/01/2015 http://europa.eu/rapid/press-release_IP-15-3682_en.htm?locale=en	EU Press Release
Ireland: Concluding Statement of the 2015 Article IV Mission, 27/01/2015 http://www.imf.org/external/np/ms/2015/012715.htm	IMF Press Release
OECD bolsters relationship with Kazakhstan – Signs Kazakhstan Country Programme Agreement, 22/01/2015 http://www.oecd.org/newsroom/oecd-bolsters-relationship-with-kazakhstan-signs-kazakhstan-country-programme-agreement.htm	OECD Press Release
The ECB survey of professional forecasters – first quarter of 2015, 23/01/2015 http://www.ecb.europa.eu/stats/prices/indic/forecast/shared/files/reports/spfreport201501.en.pdf?11480be3ed37058f7b23600d89c5e1b1 • Oil prices behind downward revisions to inflation expectations for 2015-2016. • Longer-term inflation expectations (for 2019) broadly unchanged at 1.8%. • Real GDP growth expectations stable, indicating a gradual recovery. • Unemployment expectations broadly unchanged on slowly declining path. *Related press release:* **Results of the Q1 2015 ECB Survey of Professional Forecasters**, 23/01/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150123_2.en.html	ECB Publication + Press Release

Ireland – post-programme surveillance report, Autumn 2014, 28/01/2015 http://ec.europa.eu/economy_finance/publications/occasional_paper/2015/pdf/ocp210_en.pdf This second post-programme surveillance report provides an assessment of Ireland's economic, fiscal and financial situation following the completion of the EU-IMF financial assistance programme. Financial market conditions have improved further, especially for the sovereign as bond yields have reached historic lows. The fiscal situation has also continued to improve thanks to the consolidation measures of budget 2014 and with a stronger than previously expected economic recovery. The recovery in the banking sector is still on-going with two out of three domestic banks back to profitability. Unemployment remains on a downward path. As global conditions are uncertain, and public and private debt levels are still very high, it is important to take advantage of the current favourable financial and economic conditions to complete the adjustment process towards balanced and sustainable economic growth. Thus, the authorities need to continue the policy path undertaken in the past several years, in particular through sustained budget consolidation, ambitious structural reforms and financial sector repair.	EU Occasional Paper
Imbalances and Rebalancing in an Estimated Structural Model for Spain, 23/01/2015 http://www.ijcb.org/journal/ijcb15q1a1.pdf This paper uses an estimated DSGE model to analyze the factors behind the buildup of imbalances in the Spanish economy. Shock decompositions suggest that external imbalances have been able to build up mainly due to the reduction in real interest rates and easier access to credit following the elimination of the exchange rate risk premium. A rebalancing process in recent years with a sharp contraction in domestic demand has moved the trade balance back into surplus. The main driving factors were the collapse of the housing bubble and tightening of credit conditions.	BIS/IJCB Article
Ordering Policy Rules with an Unconditional Welfare Measure, 23/01/2015 http://www.ijcb.org/journal/ijcb15q1a4.pdf The unconditional expectation of social welfare is often used to assess alternative macroeconomic policy rules in applied quantitative research. This paper provides a detailed analysis of such policies. It sets out the unconditionally optimal (UO) policy problem and derives a linear-quadratic (LQ) version of that problem that approximates the exact non-linear problem. The properties of UO policies are analyzed through a series of examples and contrasted with the timeless perspective (TP), exposited in Benigno and Woodford (2012). Some substantive implications for optimal monetary policy are explored.	BIS/IJCB Article

7. STATISZTIKA

Euro area economic and financial developments by institutional sector – third quarter 2014, 28/01/2015 http://www.ecb.europa.eu/press/pdf/ffi/eaefd_3q2014.pdf	ECB Press Release
Third quarter of 2014: Household saving rate nearly stable at 13.1% in the euro area and down to 10.3% in the EU28, household real income per capita increased by 0.6% in the euro area, 28/01/2015 http://ec.europa.eu/eurostat/documents/2995521/6517583/2-28012015-AP-EN.pdf/eaa3f19c-9eb5-4012-b56e-17d6dcf0c7f8	EU Press Release
Third quarter of 2014: Business investment rate nearly stable at 21.7% in the euro area and 22.0% in the EU28, business profit share nearly stable at 38.7% in euro area and stable at 38.4% in EU28, 28/01/2015 http://ec.europa.eu/eurostat/documents/2995521/6517599/2-28012015-BP-EN.pdf/7736157f-8592-430a-8f63-d61ad9ba49dd	EU Press Release
European statistics: Council agrees rules to improve data for policymakers, 27/01/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/01/european-statistics--rules-improve-data-policymakers/	EU Press Release
Third quarter of 2014 compared with second quarter of 2014: Government debt fell to 92.1% of GDP in euro area, down to 86.6% in EU28, 22/01/2014 http://ec.europa.eu/eurostat/documents/2995521/6483082/2-22012015-AP-EN.pdf/765eba70-6a88-4771-8af7-48f6665e3c67	EU Press Release
IMF Offers Free Access to Its Online Economic Data, 26/01/2015 http://www.imf.org/external/pubs/ft/survey/so/2015/NEW012615A.htm From the start of 2015, the IMF has made its online economic data available to everyone free of charge. Users have access to a wealth of macroeconomic data covering all economic sectors of a large part of the IMF's member countries. *Related press release:* **IMF Launches New Data Platform** http://www.imf.org/external/np/sec/pr/2015/pr1514.htm	IMF Survey Magazine Article
A World Trade Leading Index (WTLI), 26/01/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1520.pdf This paper develops a new monthly World Trade Leading Indicator (WTLI) that relies on nonparametric and parametric approaches. Compared to the Netherlands Bureau for Economic Policy Analysis (CPB) World Trade Monitor's benchmark indicator for global trade the WTLI captures turning points in global trade with an average lead between 2 and 3 months. We also show that this cyclical indicator is able to track the annual growth rate in global trade, suggesting that the recent slowdown is due in part to certain cyclical factors. This new tool can provide policy makers with valuable foresight into the future direction of economic activity by tracking world trade more efficiently. ***Keywords:*** *World trade, leading indicators, factor models*	IMF Working Paper

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