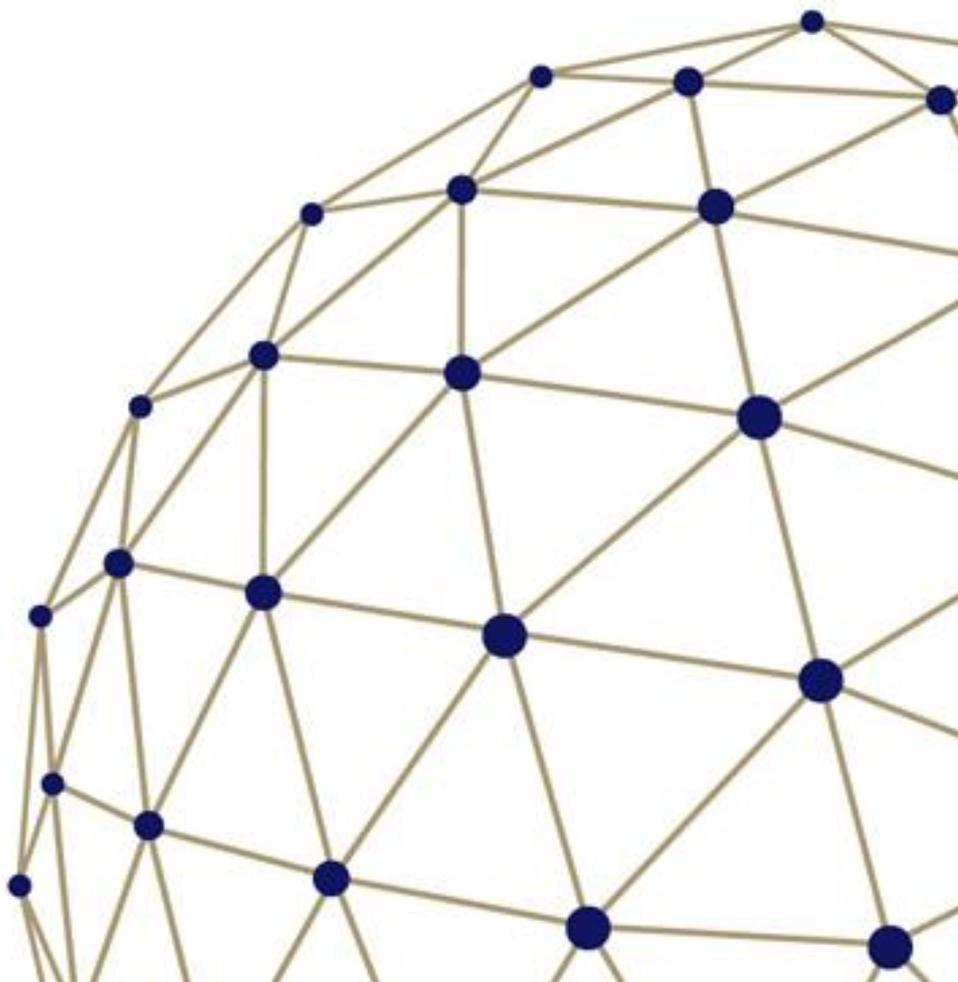




## Válogatás

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

2015. FEBRUÁR 05-11.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Interview with Les Echos</b>  <a href="http://www.ecb.europa.eu/press/inter/date/2015/html/sp150205.en.html">http://www.ecb.europa.eu/press/inter/date/2015/html/sp150205.en.html</a>          Interview with <b>Peter Praet</b>, Member of the Executive Board of the ECB, conducted by Isabelle Couet on 2 February and published on 5 February 2015</p>	ECB Interview
<p><b>“Audit the Fed” and other proposals</b>  <a href="https://www.bis.org/review/r150210e.pdf?q=1">https://www.bis.org/review/r150210e.pdf?q=1</a>          Speech by <b>Mr Jerome H Powell</b>, Member of the Board of Governors of the Federal Reserve System, at the Catholic University of America, Columbus School of Law, Washington DC, 9 February 2015.</p>	BIS Central Bankers’ Speech
<p><b>Considerations on the path to policy normalization</b>  <a href="https://www.bis.org/review/r150210g.pdf">https://www.bis.org/review/r150210g.pdf</a>          Speech by <b>Mr Dennis Lockhart</b>, President and Chief Executive Officer of the Federal Reserve Bank of Atlanta, at the Southwest Florida Business Leaders Luncheon, Naples, Florida, 6 February 2015.</p>	BIS Central Bankers’ Speech
<p><b>Can demography affect inflation and monetary policy? 09/02/2015</b>  <a href="https://www.bis.org/publ/work485.pdf">https://www.bis.org/publ/work485.pdf</a></p> <p>Several countries are concurrently experiencing historically low inflation rates and ageing populations. Is there a connection, as recently suggested by some senior central bankers? We undertake a comprehensive test of this hypothesis in a panel of 22 countries over the 1955-2010 period. We find a stable and significant correlation between demography and low-frequency inflation. In particular, a larger share of dependents (ie young and old) is correlated with higher inflation, while a larger share of working age cohorts is correlated with lower inflation. The results are robust to different country samples, time periods, control variables and estimation techniques. We also find a significant, albeit unstable, relationship between demography and monetary policy.</p> <p><i>Keywords: demography, ageing, inflation, monetary policy</i></p>	BIS Working Paper

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Financial crises and the current situation in Slovenia</b>  <a href="https://www.bis.org/review/r150205e.pdf">https://www.bis.org/review/r150205e.pdf</a>          Address by <b>Mr Boštjan Jazbec</b>, Governor of Bank of Slovenia, at the Annual Conference of the Bank Association of Slovenia, Ljubljana, 18 November 2014.</p>	BIS Central Bankers’ Speech
<p><b>FSB Chair's Letter To G20 Finance Ministers and Central Bank Governors - Financial Reforms – Finishing the Post-Crisis Agenda and Moving Forward, 10/02/2015</b>  <a href="http://www.financialstabilityboard.org/wp-content/uploads/FSB-Chair-letter-to-G20-February-2015.pdf">http://www.financialstabilityboard.org/wp-content/uploads/FSB-Chair-letter-to-G20-February-2015.pdf</a></p>	FSB Letter
<p><b>Notification of the Czech National Bank on the countercyclical capital buffer rate of 0 per cent continues to apply, 06/02/2015</b>  <a href="https://www.esrb.europa.eu/pub/pdf/other/150206_CZ_CCB_notification_from_I_2016.pdf?b15f75097d5bfa86da4cd76fa8cf2583">https://www.esrb.europa.eu/pub/pdf/other/150206_CZ_CCB_notification_from_I_2016.pdf?b15f75097d5bfa86da4cd76fa8cf2583</a></p>	ESRB Publication

<p><b>A Strategy for Developing a Market for Nonperforming Loans in Italy</b>, 06/02/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp1524.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp1524.pdf</a></p> <p>Addressing the buildup of nonperforming loans (NPLs) in Italy since the global financial crisis will remain a challenge for some time and be important for supporting a sustained, robust economic recovery. The buildup reflects both the prolonged recession as well as structural factors that have held back NPL write-offs by banks. The paper discusses the impediments to NPL resolution in Italy and a strategy for fostering a market for restructuring distressed assets that could support corporate and financial restructuring.</p> <p><b>Keywords:</b> <i>NPLs, NPL disposal, distressed assets, problem loans, bad debt, write-offs, corporate restructuring, debt restructuring, bad bank, AMCs, Asset Quality Review, Balance Sheet Assessment, Resolution.</i></p>	<p>IMF Working Paper</p>
<p><b>Stabilising and Healing the Irish Banking System: Policy Lessons</b>, 06/02/2015  <a href="http://www.imf.org/external/np/seminars/eng/2014/ireland/pdf/Schoenmaker_IrishBanking.pdf">http://www.imf.org/external/np/seminars/eng/2014/ireland/pdf/Schoenmaker_IrishBanking.pdf</a></p> <p>Ireland has recovered from a historic banking crisis. This paper reviews the policies to restore order to the Irish banking system. The overall assessment is that the Irish authorities have been successful in the management of the Irish banking crisis. On balance, there was a strong focus on stabilising banks (restoring solvency, replacing management and closing bad banks), but less emphasis on restructuring loans. The Irish banks are not yet healed with 25 per cent of non-performing loans. A small but important group of highly indebted households and firms cannot resume consumption and investment due to debt overhang. Intensifying write offs of bad loans would broaden the economy recovery.</p> <p><i>Related Survey Magazine article:</i>  <b>Ireland Shares Lessons After Its Recovery From The Sovereign-Bank Loop</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2015/car020615a.htm">http://www.imf.org/external/pubs/ft/survey/so/2015/car020615a.htm</a></p>	<p>IMF Publication + Survey Magazine Article</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>The European Banking and Capital Markets Unions - challenges and risks</b>  <a href="https://www.bis.org/review/r150210b.pdf">https://www.bis.org/review/r150210b.pdf</a></p> <p>Remarks by <b>Mr Fabio Panetta</b>, Deputy Governor of the Bank of Italy, at a conference organized by the Fondazione Italianeuropei and the Foundation for European Progressive Studies, Rome, 6 February 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Welcoming remarks</b>  <a href="https://www.bis.org/review/r150205c.pdf">https://www.bis.org/review/r150205c.pdf</a></p> <p>Speech by <b>Mr Jerome H Powell</b>, Member of the Board of Governors of the Federal Reserve System, at the Economic Growth and Regulatory Paperwork Reduction Act Outreach Meeting, Dallas, Texas, 4 February 2015.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Compliance - some thoughts about reaching the next level</b>  <a href="https://www.bis.org/review/r150210c.pdf">https://www.bis.org/review/r150210c.pdf</a></p> <p>Remarks by <b>Mr Thomas C Baxter</b>, Executive Vice President and General Counsel of the Federal Reserve Bank of New York, at the Fordham Journal of Corporate Counsel &amp; Financial Law Symposium, Fordham Law School, New York City, 9 February 2015.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Money laundering: Council endorses agreement with EP</b>, 10/02/2015  <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/02/150210-money-laundering-council-endorses-agreement-with-ep/">http://www.consilium.europa.eu/en/press/press-releases/2015/02/150210-money-laundering-council-endorses-agreement-with-ep/</a></p>	<p>EU Press Release</p>

<p><b>Costs and charges of Institutions for Occupational Retirement Provisions (IORPs), 05/02/2015</b>  <a href="https://eiopa.europa.eu/Publications/Reports/EIOPA-BoS-14-266-Final_report_on_costs_and_charges_of_IORPs.pdf">https://eiopa.europa.eu/Publications/Reports/EIOPA-BoS-14-266-Final_report_on_costs_and_charges_of_IORPs.pdf</a></p> <p>Costs and charges are a key issue when considering the value for money or affordability that IORPs deliver, since these may have an important, and potentially detrimental, impact on the accrued benefits or calculated contribution. EIOPA undertook a fact-finding mapping exercise to gather information on existing practices and approaches in Member States in respect of costs and charges faced by members and beneficiaries of IORPs, as well as what costs are present in Member States.</p> <p>EIOPA considers that it would be beneficial for all parties that bear costs and charges in IORPs if all costs and charges within the value chain are disclosed transparent and comprehensively to the parties bearing them. When this is the case those parties are able to assess if the costs and charges they are paying represent good value for money, and disclosure of 'costs and charges' information better enables all parties to exert market pressure on costs. Secondly, NCAs should have effective means to assess costs and charges to be able to judge how these affect value for money or the affordability of the pension schemes provided.</p> <p>EIOPA will take further steps to address these two issues, taking due note of the national initiatives that have already proven effective in this field and the differences in the IORP systems.</p>	<p>EIOPA Report</p>
<p><b>Feedback statement on the central clearing of non-deliverable forwards, 04/02/2015</b>  <a href="http://www.esma.europa.eu/system/files/2015-esma-234_-_feedback_statement_on_the_clearing_obligation_of_non_deliverable_forward.pdf">http://www.esma.europa.eu/system/files/2015-esma-234_-_feedback_statement_on_the_clearing_obligation_of_non_deliverable_forward.pdf</a></p> <p>The European Securities and Markets Authority (ESMA) published a feedback statement on its consultation on the clearing obligation for non-deliverable forwards (NDF) which it had to conduct under the European Markets Infrastructure Regulation (EMIR).</p> <p>EMIR requires ESMA to draft technical standards regarding the clearing obligation of different derivative classes. This feedback statement summarises the responses received to the consultation.</p> <p>Based on the feedback received, ESMA is not proposing a clearing obligation on the NDF classes at this stage. ESMA believes that more time is needed to appropriately address the main concerns raised during the consultation.</p> <p>This decision is without prejudice to the possibility for ESMA to propose a clearing obligation on the NDF classes (by the submission of a final report to the European Commission including a draft RTS) at a later point in time in order to take into account further market developments.</p>	<p>ESMA Consultation</p>
<p><b>Developments in credit risk management across sectors: current practices and recommendations, 05/02/2015</b>  <a href="https://www.bis.org/bcbs/publ/joint37.pdf">https://www.bis.org/bcbs/publ/joint37.pdf</a></p> <p>Significant market and regulatory developments since the 2008 financial crisis have led to changes in how banks, insurers and securities firms measure credit risk. The Joint Forum surveyed supervisors and firms in the banking, securities and insurance sectors globally in order to understand how credit risk supervision and management have changed. Fifteen supervisors and 23 firms from Europe, North America and Asia responded to the survey.</p> <p><i>Related press release:</i>  <a href="https://www.bis.org/press/p150205.htm">https://www.bis.org/press/p150205.htm</a></p>	<p>BIS/ BCBS/IOSCO/IAIS Consultation + Press Release</p>
<p><b>First Annual Report, 29/01/2015</b>  <a href="http://www.financialstabilityboard.org/wp-content/uploads/First-FSB-Annual-Report.pdf">http://www.financialstabilityboard.org/wp-content/uploads/First-FSB-Annual-Report.pdf</a></p> <p>The Financial Stability Board (FSB) was established in April 2009, at the call of the Heads of State and Government of the Group of Twenty, as a successor to the Financial Stability Forum (FSF). The FSB became a separate legal entity in the form of an association ("Verein") under Swiss law on January 28, 2013 when its Articles of Association were adopted by the Plenary.</p>	<p>FSB Publication</p>

<p>This is the first annual report of the FSB and contains the financial statements for over 14 month period from 28 January 2013 to March 2014 as well as an overview of the FSB's ongoing work relating to global financial sector reforms up until September 2014. Under an agreement executed between the FSB and the Bank for International Settlements (BIS) in January 2013, the FSB is hosted and funded by the BIS, which bears virtually all its operating expenses. The FSB does not have any assets, liabilities or any revenue of its own.</p>	
<p><b>Self-Assessment and Peer Review Questionnaire, 05/02/2015</b>  <a href="http://iaisweb.org/index.cfm?event=openFile&amp;nodeId=46889">http://iaisweb.org/index.cfm?event=openFile&amp;nodeId=46889</a></p> <p>International Association of Insurance Supervisors Launches Thematic Self-Assessment and Peer Review on Market Conduct.</p>	<p>IAIS Peer Review</p>

#### 4. SZANÁLÁS

<p><b>Public responses to the November 2014 consultative document 'Adequacy of Loss-Absorbing Capacity of Global Systemically Important Banks in resolution', 06/02/2015</b>  <a href="http://www.financialstabilityboard.org/2015/02/public-responses-to-the-november-2014-consultative-document-adequacy-of-loss-absorbing-capacity-of-global-systemically-important-banks-in-resolution/?xyz">http://www.financialstabilityboard.org/2015/02/public-responses-to-the-november-2014-consultative-document-adequacy-of-loss-absorbing-capacity-of-global-systemically-important-banks-in-resolution/?xyz</a></p>	<p>FSB Consultation</p>
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#### 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Student debt and higher education financing – a public finance perspective</b>  <a href="https://www.bis.org/review/r150206b.pdf?ql=1">https://www.bis.org/review/r150206b.pdf?ql=1</a></p> <p>Remarks by <b>Mr James McAndrews</b>, Executive Vice President and Director of Research of the Federal Reserve Bank of New York, at the National Association of College and University Business Officers, at the Waldorf Astoria, New York City, 5 February 2015.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>EP special committee on tax rulings by EU member states up for a vote by full House, 05/02/2015</b>  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150205IPR19622/html/EP-special-committee-on-member-states-tax-rulings-up-for-a-vote-by-full-House">http://www.europarl.europa.eu/news/en/news-room/content/20150205IPR19622/html/EP-special-committee-on-member-states-tax-rulings-up-for-a-vote-by-full-House</a></p>	<p>EU Press Release</p>
<p><b>The discretionary fiscal effort: an assessment of fiscal policy and its output effect, 06/02/2015</b>  <a href="http://ec.europa.eu/economy_finance/publications/economic_paper/2015/pdf/ecp543_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_paper/2015/pdf/ecp543_en.pdf</a></p> <p>This paper presents an indicator of the fiscal stance that combines features of the bottom-up, narrative approach on the revenue side with a refined version of the top-down, traditional approach of the structural balance on the expenditure side. With these characteristics the indicator offers an image of fiscal policy that avoids both the 'endogeneity problems' of the structural balance and the 'indeterminacy' of the narrative approach. This indicator is used to shed light on EU fiscal policies and estimate the average short-term output effects of fiscal policy. Results suggest that, with exceptions, fiscal policy has been conducted in a more stop and go and pro-cyclical fashion over the past decade than suggested by traditional indicators. The average fiscal multiplier is estimated at a bit below unity on average, with higher (resp. lower) multipliers associated with expenditure (resp. revenue) shocks, and higher (resp. lower) multipliers in times of declining (resp. increasing) output gaps.</p> <p><b>Keywords:</b> <i>Fiscal Stance; Discretionary Fiscal Effort; Fiscal Consolidation; Fiscal Multipliers.</i></p>	<p>EU Economic Paper</p>

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>ECB launches online game related to the security features of the new €20 banknote</b>, 06/02/2015  <a href="http://www.ecb.europa.eu/press/pr/date/2015/html/pr150206.en.html">http://www.ecb.europa.eu/press/pr/date/2015/html/pr150206.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro coin issued to commemorate the Latvian Presidency</b>, 09/02/2015  <a href="https://eu2015.lv/news/media-releases/556-euro-coin-issued-to-commemorate-the-latvian-presidency">https://eu2015.lv/news/media-releases/556-euro-coin-issued-to-commemorate-the-latvian-presidency</a></p>	<p>EU Press Release</p>

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Economic developments in the euro area and Italy, monetary policy, credit and banks</b>  <a href="https://www.bis.org/review/r150210d.pdf">https://www.bis.org/review/r150210d.pdf</a>          Speech by <b>Mr Ignazio Visco</b>, Governor of the Bank of Italy, at the 21st ASSIOM (The Financial Markets Association of Italy) FOREX Congress, Milan, 7 February 2015.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Responsibility and liability in a monetary union</b>  <a href="https://www.bis.org/review/r150205f.pdf">https://www.bis.org/review/r150205f.pdf</a>          Speech by <b>Dr Jens Weidmann</b>, President of the Deutsche Bundesbank, at a conference, organised by the Consiglio Regionale del Veneto, Venice, 5 February 2015.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Economic outlook, January 2015</b>  <a href="https://www.bis.org/review/r150210h.pdf">https://www.bis.org/review/r150210h.pdf</a>          Speech by <b>Mr Jeffrey M Lacker</b>, President of the Federal Reserve Bank of Richmond, at a conference, sponsored by the Virginia Bankers Association and the Virginia Chamber of Commerce, Richmond, Virginia, 9 January 2015.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The Russian economic situation and Bank of Russia's forecast</b>  <a href="https://www.bis.org/review/r150205d.pdf">https://www.bis.org/review/r150205d.pdf</a>          Statement by <b>Ms Elvira Nabiullina</b>, Governor of the Bank of Russia, in follow-up of Board of Directors meeting, Moscow, 11 December 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Statement from the European Commission (EC), European Central Bank (ECB), and International Monetary Fund (IMF) on Cyprus</b>, 06/02/2015  <a href="http://www.ecb.europa.eu/press/pr/date/2015/html/pr150206_1.en.html">http://www.ecb.europa.eu/press/pr/date/2015/html/pr150206_1.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Remarks by Jeroen Dijsselbloem at the press conference following the Eurogroup meeting of 11 February 2015</b>, 11/02/2015  <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/02/150211-dijsselbloem-remarks/">http://www.consilium.europa.eu/en/press/press-releases/2015/02/150211-dijsselbloem-remarks/</a></p>	<p>EU Press Release</p>
<p><b>Invitation letter by President Tusk to the 12 February 2015 informal meeting of the members of the European Council</b>, 11/02/2015  <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/02/20150211-invitation-letter-informal-euco/">http://www.consilium.europa.eu/en/press/press-releases/2015/02/20150211-invitation-letter-informal-euco/</a></p>	<p>EU Press Release</p>
<p><b>Debate on front-loading €1 billion for Youth Employment Initiative in 2015</b>, 10/02/2015  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150206IPR21207/html/Debate-on-front-loading-%E2%82%AC1-billion-for-Youth-Employment-Initiative-in-2015">http://www.europarl.europa.eu/news/en/news-room/content/20150206IPR21207/html/Debate-on-front-loading-%E2%82%AC1-billion-for-Youth-Employment-Initiative-in-2015</a></p>	<p>EU Press Release</p>

<p><b>Efficiency, inefficiency and the MENA Frontier, 10/02/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1757.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1757.en.pdf</a></p> <p>In a stochastic frontier setting, we examine technical efficiency in the Middle East and North Africa (MENA). Evidence suggests that in addition to economic indicators, political and social ones play a key role in development and frontier technical efficiency profiles. The MENA have been characterized by increasing economic efficiency over time but with marked polarization. The paper analyses and nest many key hypotheses in the literature e.g., the contributions of religion, of natural resources, demographic pressures, human capital etc. The originality of our contribution is the use of a large data set (including principal components), and extensive robustness checks. The paper should set a comprehensive benchmark and cross check for related studies of development technical efficiency.</p> <p><b>Keywords:</b> <i>Frontier Efficiency, MENA, Development, Stochastic Frontier</i></p>	<p>ECB Working Paper</p>
<p><b>The four unions “PIE” on the Monetary Union “CHERRY”: a new index of European Institutional Integration, 06/02/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpops/ecbop160.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpops/ecbop160.en.pdf</a></p> <p>This paper presents a European Index of Regional Institutional Integration (EURII), which maps developments in European integration from 1958 to 2014 on the basis of a monthly dataset. EURII captures what we call: (i) the “Common Market Era”, which lasted from 1958 until 1993; and (ii) the first twenty years of the “Union Era” that started in 1994, but gained new impetus in response to the euro area crisis. The paper complements the economic narratives of the crisis with an institutional approach highlighting the remedies to the flaws in the initial design of Economic and Monetary Union (EMU). In fact, since 2010, EMU’s institutional framework has been substantially reformed. While work on EMU’s new governance is still in progress, the broad contours of a “genuine union” have been outlined in the Four Presidents’ Report of December 2012. The report envisages a more effective economic union, a fiscal union, a financial union, and a commensurate political union.</p> <p>The aim of the EURII index is threefold: (i) to provide a tool to synthesise and monitor the process of European institutional integration since 1958 and, in particular, track institutional reforms since 2010; (ii) to expand a previous integration index by showing that monetary unification – which was initially understood as “the cherry on the Internal Market pie” – implied a major discontinuity in the process and nature of European integration, that is, a new “pie on the cherry”; and (iii) to offer a tool for further research, policy analysis and communication.</p> <p><b>Keywords:</b> <i>Economic and Monetary Integration, Euro, Institutions and Governance, Financial Deepening and Integration, Sovereign Crisis, Four Presidents’ Report, Optimum Currency Area.</i></p>	<p>ECB Occasional Paper</p>
<p><b>Comparisons and contrasts of the impact of the crisis on euro area labour markets, 06/02/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpops/ecbop159.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpops/ecbop159.en.pdf</a></p> <p>The global financial and economic crisis – including two euro area recessions in 2008-2009 and 2011-2013 – has had a heavy impact on euro area labour markets. A notable feature throughout the crisis has been the considerable degree of cross-country heterogeneity of labour market adjustments – with some economies emerging relatively unscathed, while others have seen steep and persisting increases in unemployment. This paper analyses the impacts of the crisis on euro area labour markets, paying particular attention to the differential impact of the two euro area recessions of the crisis and the interplay of sectoral and institutional features driving labour market outcomes.</p> <p>Despite ongoing structural reforms in some euro area countries, progress has been partial and uneven across the euro area. Further reductions in labour market rigidities are necessary to increase and accelerate the adjustment capacity of euro area labour markets and help reduce the current high levels of structural unemployment.</p> <p><b>Keywords:</b> <i>Employment; Labour Demand; Labour Force; Migration; Skill; Underemployment; Unemployment; Vacancies; Wages; Youth.</i></p>	<p>ECB Occasional Paper</p>

<p><b>ECB Economic Bulletin 1/2015</b>, 05/02/2015  <a href="http://www.ecb.europa.eu/pub/pdf/ecbu/eb201501.en.pdf">http://www.ecb.europa.eu/pub/pdf/ecbu/eb201501.en.pdf</a></p> <p><b>Contents:</b></p> <ul style="list-style-type: none"> <li>• Update on economic and monetary developments</li> <li>• Boxes: <ul style="list-style-type: none"> <li>○ Box 1 The Governing Council's expanded asset purchase programme</li> <li>○ Box 2 The outlook for China's economy: risks, reforms and challenges</li> <li>○ Box 3 Lithuania adopts the euro</li> <li>○ Box 4 Recent developments in the labour force participation rate in the euro area</li> <li>○ Box 5 The recent oil price decline and the euro area economic outlook</li> <li>○ Box 6 Trends in profit margins of euro area non-financial corporations</li> <li>○ Box 7 Flexibility within the Stability and Growth Pact 33</li> </ul> </li> <li>• Article: Grocery prices in the euro area: findings from the analysis of a disaggregated price dataset.</li> </ul>	<p>ECB Publication</p>
<p><b>Precarious and less well-paid? Wage differences between permanent and fixed-term contracts across the EU countries</b>, 10/02/2015  <a href="http://ec.europa.eu/economy_finance/publications/economic_paper/2015/pdf/ecp544_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_paper/2015/pdf/ecp544_en.pdf</a></p> <p>We analyse wage differences between permanent and fixed-term contracts across EU countries using data from the European Structure of Earnings Survey. We find that after controlling for individual and job characteristics, workers on permanent contracts earn on average about 15% more than workers on fixed-term contracts with similar observable characteristics. The permanent contract wage premium is higher for men, workers at middle age and with middle education, and performing non-elementary occupations. We also find that permanent workers enjoy a higher education and age wage premium. We explore cross-country differences in the wage premium for permanent workers and correlate them with indicators of labour market institutions. Results indicate that a high wage premium for workers with permanent contracts is associated with high levels of employment protection for workers on permanent contracts, a high share of temporary employment in the economy, lengthy periods of unemployment benefit entitlement, and low minimum wages.</p> <p><b>Keywords:</b> <i>contract type, wage premium, segmentation.</i></p>	<p>EU Economic Paper</p>
<p><b>IMF Note on Global Prospects and Policy Challenges</b>, 06/02/2015  <a href="http://www.imf.org/external/np/g20/pdf/2015/020915.pdf">http://www.imf.org/external/np/g20/pdf/2015/020915.pdf</a></p> <p>While global growth will receive a boost from the decline in oil prices, the outlook has been revised down.</p> <p>The oil price decline, which reflects to an important extent higher supply, mainly a rise in production in the United States and OPEC's decision to maintain current production, will boost global growth by lifting private demand. However, this boost is projected to be more than offset by negative factors, including the drag in investment associated with diminishing medium term growth prospects. Accordingly, global growth in 2015–16 is revised down by a ¼ percentage point to 3.5 and 3.7 percent, respectively.</p> <p><i>Related press release:</i>  <b>IMF Managing Director Christine Lagarde Urges Delivery on G20 Growth Commitments</b>  <a href="http://www.imf.org/external/np/sec/pr/2015/pr1543.htm">http://www.imf.org/external/np/sec/pr/2015/pr1543.htm</a></p>	<p>IMF Publication + Press Release</p>
<p><b>Economic Policy Reforms 2015 - Going for Growth</b>, 09/02/2015  <a href="http://www.oecd-ilibrary.org/economics/economic-policy-reforms-2015_growth-2015-en">http://www.oecd-ilibrary.org/economics/economic-policy-reforms-2015_growth-2015-en</a></p> <p>This publication is the OECD's annual report highlighting developments in structural policies in OECD countries and the key emerging economies. It identifies structural reform priorities to boost real income for each OECD country and Brazil, China, India, Indonesia, Russia and South Africa. The analysis also regularly takes stock of reform implementation in all the countries covered.</p>	<p>OECD Publication + Press Release + Editorial</p>

<p>This report also provides internationally comparable indicators that enable countries to assess their economic performance and structural policies in a wide range of areas. The financial crisis and continued subdued recovery have resulted in lower growth potential for most advanced countries, while many emerging-market economies are facing a slowdown. In the near term, policy challenges include persistently high unemployment, slowing productivity, high public-sector budget deficit and debt, as well as remaining fragilities in the financial sector. The crisis has also increased social distress, as lower-income households were hit hard, with young people suffering the most severe income losses and facing increasing poverty risk. Longer-term challenges include coping with population ageing as well as with the effect of skill-biased technical change on income inequality and the impact of environmental degradation on health and future growth.</p> <p><i>Summary in English:</i>  <a href="http://www.oecd-ilibrary.org/content/summary/0594f8a6-en?isSummaryOf=/content/book/growth-2015-en">http://www.oecd-ilibrary.org/content/summary/0594f8a6-en?isSummaryOf=/content/book/growth-2015-en</a></p> <p><i>Összefoglaló magyarul:</i>  <a href="http://www.oecd-ilibrary.org/content/summary/71e5536f-hu?isSummaryOf=/content/book/growth-2015-en">http://www.oecd-ilibrary.org/content/summary/71e5536f-hu?isSummaryOf=/content/book/growth-2015-en</a></p> <p><i>Related press release:</i>  <b>Ambitious reforms can create a growth path that is both strong and inclusive</b>  <a href="http://www.oecd.org/newsroom/ambitious-reforms-can-create-a-growth-path-that-is-both-strong-and-inclusive.htm">http://www.oecd.org/newsroom/ambitious-reforms-can-create-a-growth-path-that-is-both-strong-and-inclusive.htm</a></p> <p><i>Related editorial:</i>  <b>Breaking the vicious circle</b>  <a href="http://www.oecd.org/economy/growth/Going-for-growth-2015-editorial-breaking-the-vicious-cycle-Catherine-Mann.pdf">http://www.oecd.org/economy/growth/Going-for-growth-2015-editorial-breaking-the-vicious-cycle-Catherine-Mann.pdf</a></p>	
<p><b>The Impact of Services Trade Restrictiveness on Trade Flows</b>, 06/02/2015  <a href="http://www.oecd-ilibrary.org/trade/the-impact-of-services-trade-restrictiveness-on-trade-flows_5js6ds9b6kjb-en">http://www.oecd-ilibrary.org/trade/the-impact-of-services-trade-restrictiveness-on-trade-flows_5js6ds9b6kjb-en</a></p> <p>This paper uses newly released OECD data on services trade restrictions (STRI) to analyse the relationship between services trade restrictions, cross-border trade in services and trade in downstream manufactured goods. A standard gravity model is enhanced by the STRI indices in a cross-section regression analysis. Services trade restrictions are negatively associated with both imports and exports of services. The surprisingly strong effect on services exports is probably explained by a negative relationship between the STRIs and sector performance indices. Consequently, services suppliers are less competitive abroad. A negative relationship is also found between the STRI indices and exports, imports and intra-industry trade in manufactured goods.</p> <p>The statistical significance and the elasticities vary across services and goods sectors in ways that intuitively make sense.</p> <p><b>Keywords:</b> <i>services trade restrictions; trade in services; regulatory spillovers.</i></p>	<p>OECD Working Paper</p>

## 8. STATISZTIKA

<p><b>Euro area securities issues statistics: December 2014</b>, 11/02/2015  <a href="http://www.ecb.europa.eu/press/pdf/sis/si1412.pdf">http://www.ecb.europa.eu/press/pdf/sis/si1412.pdf</a></p>	<p>ECB Press Release</p>
<p><b>ECB enhances accessibility and visualisation of its statistics</b>, 11/02/2015  <a href="http://www.ecb.europa.eu/press/pr/date/2015/html/pr150211.en.html">http://www.ecb.europa.eu/press/pr/date/2015/html/pr150211.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Foreign Direct Investment stocks at the end of 2013: EU was a net investor in the rest of the world, The United States, by far the main partner of the EU</b>, 11/02/2015  <a href="http://ec.europa.eu/eurostat/documents/2995521/6623246/2-11022015-AP-EN.pdf/7ab0b0a0-b2d1-496f-ac65-8764ecbeedae">http://ec.europa.eu/eurostat/documents/2995521/6623246/2-11022015-AP-EN.pdf/7ab0b0a0-b2d1-496f-ac65-8764ecbeedae</a></p>	<p>EU Press Release</p>
<p><b>A new data collection for government finance statistics: First time release of data on contingent liabilities and non-performing loans in EU Member States</b>, 10/02/2015  <a href="http://ec.europa.eu/eurostat/documents/2995521/6616449/2-10022015-AP-EN.pdf/d75df6fe-100b-4ae7-a09e-00400edb183a">http://ec.europa.eu/eurostat/documents/2995521/6616449/2-10022015-AP-EN.pdf/d75df6fe-100b-4ae7-a09e-00400edb183a</a></p>	<p>EU Press Release</p>
<p><b>Energy production and consumption in 2013: Energy consumption in the EU down to its early 1990s level, EU energy dependence at 53%</b>, 09/02/2015  <a href="http://ec.europa.eu/eurostat/documents/2995521/6614030/8-09022015-AP-EN.pdf/4f054a0a-7e59-439f-b184-1c1d05ea2f96">http://ec.europa.eu/eurostat/documents/2995521/6614030/8-09022015-AP-EN.pdf/4f054a0a-7e59-439f-b184-1c1d05ea2f96</a></p>	<p>EU Press Release</p>
<p><b>International Trade in Services: EU surplus up to almost €180 bn in 2013, of which a third with EFTA countries</b>, 06/02/2015  <a href="http://ec.europa.eu/eurostat/documents/2995521/6612098/2-06022015-AP-EN.pdf/d3063e63-97f7-4f4b-924d-7eb94d00de99">http://ec.europa.eu/eurostat/documents/2995521/6612098/2-06022015-AP-EN.pdf/d3063e63-97f7-4f4b-924d-7eb94d00de99</a></p>	<p>EU Press Release</p>
<p><b>OECD unemployment rate falls to 7.1% in December 2014 - Harmonised Unemployment Rates (HURs), Updated</b>, 10/02/2015  <a href="http://www.oecd.org/std/labour-stats/HUR-Feb15.pdf">http://www.oecd.org/std/labour-stats/HUR-Feb15.pdf</a></p>	<p>OECD Press Release</p>
<p><b>Composite leading indicators point to tentative signs of a positive change in growth momentum in the euro area - Composite Leading Indicators, Updated</b>, 09/02/2015  <a href="http://www.oecd.org/std/leading-indicators/CLI-Feb15.pdf">http://www.oecd.org/std/leading-indicators/CLI-Feb15.pdf</a></p>	<p>OECD Press Release</p>
<p><b>Global liquidity indicators</b>, 07/02/2015  <a href="https://www.bis.org/statistics/gli/gli_feb15.pdf">https://www.bis.org/statistics/gli/gli_feb15.pdf</a></p> <p>Global liquidity remained abundant in the third quarter of 2014. Cross-border banking flows continued to recover, with flows to Asian economies remaining quite strong and flows to the United States, the euro area and Latin American economies turning positive after several quarters of contraction.</p> <p><i>Related press release:</i>  <a href="https://www.bis.org/press/p150207.htm">https://www.bis.org/press/p150207.htm</a></p>	<p>BIS Publication + Press Release</p>

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