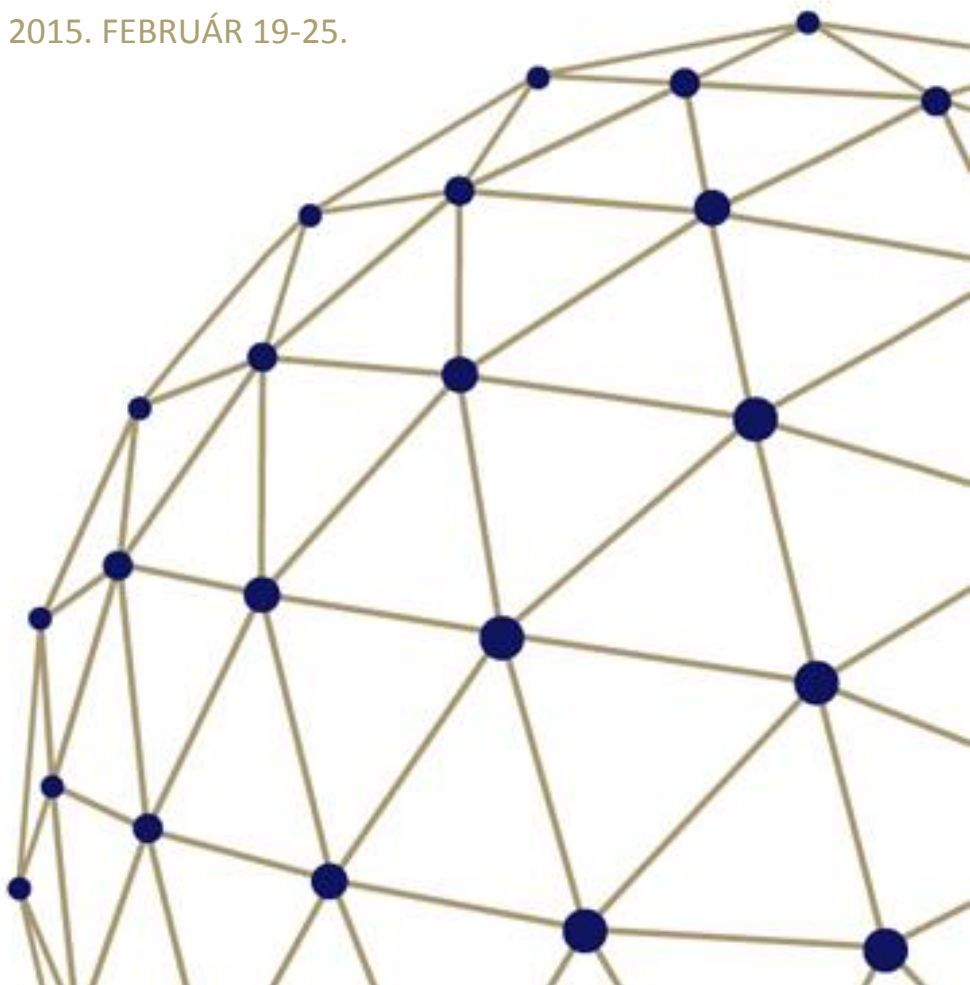




Válogatás

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

2015. FEBRUÁR 19-25.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Hearing before the Plenary of the European Parliament on the ECB Annual Report 2013 http://www.ecb.europa.eu/press/key/date/2015/html/sp150225.en.html Introductory statement by Mario Draghi, President of the ECB, Brussels, 25 February 2015</p> <p>Draghi to Parliament: deeper Monetary Union needed for facing important shocks, 25/02/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150224IPR25031/html/Draghi-to-Parliament-deeper-Monetary-Union-needed-for-facing-important-shocks</p>	<p>ECB Speech + EU Press Release</p>
<p>Toward a joined-up research agenda for central banks http://www.bis.org/speeches/sp150225a_presentation.pdf Presentation by Hyun Song Shin, Economic Adviser and Head of Research of the BIS, at the Bank of England "One Bank Research Agenda" Launch Conference, London, 25 February 2015</p>	<p>BIS Management Speech</p>
<p>Semiannual Monetary Policy Report to the Congress http://www.bis.org/review/r150225c.pdf Testimony by Ms Janet L Yellen, Chair of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 24 February 2015.</p>	<p>BIS Central Bankers' Speech</p>
<p>An appreciation of the Fed's 12 banks http://www.bis.org/review/r150224b.pdf Speech by Mr Charles I Plosser, President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, to the Union League of Philadelphia, Philadelphia, Pennsylvania, 17 February 2015.</p>	<p>BIS Central Bankers' Speech</p>
<p>Heading for stability and prosperity – bringing the euro area back on track http://www.bis.org/review/r150223d.pdf Keynote speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the City of London Corporation, London, 12 February 2015.</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary spillovers? Boom and bust? Currency wars? The international monetary system strikes back https://www.bis.org/publ/othp22.pdf Dinner speech by Fabrizio Saccomanni, Former Minister of Economy and Finance of Italy, on the BIS Special Governors' Meeting in Manila, 6 February 2015.</p>	<p>BIS Other Speech</p>
<p>Inflation expectations and monetary policy http://www.bis.org/review/r150220a.pdf Remarks by Ms Agathe Côté, Deputy Governor of the Bank of Canada, to the Association québécoise des technologies, Mont-Tremblant, Québec, 19 February 2015.</p>	<p>BIS Central Bankers' Interview</p>
<p>ECB announces publication of a new Guideline on the implementation of monetary policy, 20/02/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150220.en.html</p>	<p>ECB Press Release</p>
<p>Account of the monetary policy meeting of the Governing Council of the European Central Bank held in Frankfurt am Main on Wednesday and Thursday, 21-22 January 2015, 19/02/2015 http://www.ecb.europa.eu/press/accounts/2015/html/mg150219.en.html</p>	<p>ECB Press Release</p>
<p>Financial statements of the ECB for 2014, 19/02/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150219_1.en.html</p> <p>Consolidated balance sheet of the Eurosystem as at 31 December 2014, 19/02/2015 http://www.ecb.europa.eu/pub/pdf/other/eurosystembalancesheet2014.en.pdf</p>	<p>ECB Press Releases</p>

<p>A Phillips Curve with Anchored Expectations and Short-Term Unemployment, 25/02/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1539.pdf</p> <p>This paper examines the recent behavior of core inflation in the United States. We specify a simple Phillips curve based on the assumptions that inflation expectations are fully anchored at the Federal Reserve's target, and that labor-market slack is captured by the level of short-term unemployment. This equation explains inflation behavior since 2000, including the failure of high total unemployment since 2008 to reduce inflation greatly. The fit of our equation is especially good when we measure core inflation with the Cleveland Fed's series on weighted median inflation.</p> <p>We also propose a more general Phillips curve in which core inflation depends on short-term unemployment and on expected inflation as measured by the Survey of Professional Forecasters. This specification fits U.S. inflation since 1985, including both the anchored-expectations period of the 2000s and the preceding period when expectations were determined by past levels of inflation</p> <p>Keywords: <i>Inflation, Phillips curve</i></p>	IMF Working Paper
<p>On the First-Round Effects of International Food Price Shocks: the Role of the Asset Market Structure, 24/02/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1533.pdf</p> <p>We develop a tractable small open-economy model to study the first-round effects of international food price shocks in developing countries. We define first-round effects as changes in headline inflation that, holding core inflation constant, help implement relative price adjustments. The model features three goods (food, a generic traded good and a non-traded good), varying degrees of tradability of the food basket, and alternative international asset market structures (complete and incomplete markets, and financial autarky). First-round effects depend crucially on the asset market structure and the different transmission mechanisms they trigger. Under complete markets, inter-temporal substitution prevails, making the inflationary impact of international food prices proportional to the food share in consumption, which in developing economies is typically large. Under financial autarky, the income channel is dominant, and first-round effects are instead proportional to the country's food balance—the difference between the country's food endowment and its consumption—which in developing countries is typically small. The latter result holds regardless of the degree of food tradability. Incomplete markets yield a combination of the two extremes.</p> <p>Our results cast some doubt on the view that international food price shocks are inherently inflationary in developing countries.</p> <p>Keywords: <i>Food Price Shocks; First-Round Effects; Developing Countries; New-Keynesian Models; Asset Market Structure</i></p>	IMF Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Where did all the money channelled into property-backed lending go? http://www.bis.org/review/r150224a.pdf Article by Mr Patrick Honohan, Governor of the Central Bank of Ireland, originally published in the Irish Times on 31 January 2015.</p>	<p>BIS Central Bankers' Speech</p>
<p>Financial institutions, financial markets, and financial stability http://www.bis.org/review/r150223b.pdf Speech by Mr Jerome H Powell, Member of the Board of Governors of the Federal Reserve System, at the Stern School of Business, New York University, New York City, 18 February 2015.</p>	<p>BIS Central Bankers' Speech</p>
<p>Notification of De Nederlandsche Bank to the ESRB on the identification of global systemically important institutions (G-SIIs), 20/02/2015 http://www.esrb.europa.eu/pub/pdf/other/150220_Notification_Dutch-Central-Bank.pdf?189418101d555391c93a2d555f46c12f</p>	<p>ESRB Publication</p>
<p>ASEAN Financial Integration, 24/02/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1534.pdf</p> <p>The establishment of the ASEAN Economic Community (AEC) at end-2015 has brought into sharp focus the issue of financial and economic integration in the region. This paper takes stock of ASEAN's financial integration and prospects. ASEAN integration could accelerate in the years ahead; it will likely be a safe, gradual process consistent with the "ASEAN way" of consensus decision-making. Properly phased and sequenced, closer financial integration has the potential to help increase real incomes and accelerate real convergence within ASEAN and narrow the region's gap with advanced Asia. Realizing the promise of financial integration will require ASEAN countries to make long-term investments in financial infrastructure. Policymakers can draw on the experience of their more advanced peers and of other regions. Gradualism and safeguards should not be excuses for inaction or financial protectionism. Reliance on flexible policy frameworks and a strengthened and tested regional financial safety net should be part of the agenda. Closer engagement with the Fund could also help.</p> <p>Keywords: ASEAN, Financial integration, capital flows, financial sector liberalization</p>	<p>IMF Working Paper</p>
<p>A dynamic network model of the unsecured interbank lending market, 24/02/2015 http://www.bis.org/publ/work491.pdf</p> <p>We introduce a structural dynamic network model of the formation of lending relationships in the unsecured interbank market. Banks are subject to random liquidity shocks and can form links with potential trading partners to bilaterally Nash bargain about loan conditions. To reduce credit risk uncertainty, banks can engage in costly peer monitoring of counterparties. We estimate the structural model parameters by indirect inference using network statistics of the Dutch interbank market from 2008 to 2011. The estimated model accurately explains the high sparsity and stability of the lending network. In particular, peer monitoring and credit risk uncertainty are key factors in the formation of stable interbank lending relationships that are associated with improved credit conditions. Moreover, the estimated degree distribution of the lending network is highly skewed with a few very interconnected core banks and many peripheral banks that trade mainly with core banks. Shocks to credit risk uncertainty can lead to extended periods of low market activity, amplified by a reduction in peer monitoring. Finally, our monetary policy analysis shows that a wider interest rate corridor leads to a more active market through a direct effect on the outside options and an indirect multiplier effect by increasing banks' monitoring and search efforts.</p> <p>Keywords: interbank liquidity; financial networks; credit risk uncertainty; peer monitoring; monetary policy; trading relationships; indirect parameter estimation.</p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Financial reform and the role of regulators: Evolving markets, evolving risks, evolving regulation http://www.bis.org/speeches/sp150225.pdf Speech by Jaime Caruana, General Manager of the BIS, at the Global Association of Risk Professionals (GARP) 16th Annual Risk Management Convention, New York, 24 February 2015.</p>	<p>BIS Management Speech</p>
<p>ESMA updates list of authorised CCP and Public Register – Nasdaq OMX Clearing AB gets extension of authorisation for FX derivatives, 25/02/2015 http://www.esma.europa.eu/news/ESMA-updates-list-authorised-CCP-and-Public-Register-%E2%80%93-Nasdaq-OMX-Clearing-AB-gets-extension-au?t=326&o=home</p>	<p>ESMA Press Release</p>
<p>Credit Valuation Adjustment, 25/02/2015 http://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-02+%28EBA+Opinion+on+CVA+risk%29.pdf</p> <p>The European Banking Authority (EBA) published an Opinion addressed to the European Commission on several aspects related to the calculation of own funds requirements for Credit Valuation Adjustment risk. The sixteen policy recommendations in the Opinion build on an extensive technical analysis conducted by the EBA, which is also published in the form of a Report and a Review. Based on the findings of the Report, the Commission may adopt a delegated act.</p> <p><i>Related report:</i> http://www.eba.europa.eu/documents/10180/950548/EBA+Report+on+CVA.pdf</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/the-eba-advises-the-european-commission-on-credit-valuation-adjustment-cva-risk</p>	<p>EBA Opinion + Report + Press Release</p>
<p>Year-end report on Functioning of Colleges and Accomplishments of Action Plan 2014, 20/02/2015 https://eiopa.europa.eu/Publications/Reports/EIOPA-15-207_End-year_report_on_Functioning_of_Colleges_and_Accomplishments_of_Action_Plan_2014_published.pdf</p> <p>In its Report, the European Insurance and Occupational Pensions Authority (EIOPA) concludes that:</p> <ul style="list-style-type: none"> • In most countries Colleges have developed in line with targets regarding information exchange, risk assessment, development of emergency plans and coordination arrangements. • The implementation of the Solvency II preparatory guidelines will require significant further attention both from national supervisors and insurance groups. <p>EIOPA concludes further that ambitious group supervision and Colleges require proper resourcing. EIOPA will focus its support to Colleges in order to ensure the consistency of supervisory practices within Solvency II. Looking at the Action Plan 2014 it shows that although a lot of progress has been made, a minority of the 92 colleges are on track on all tasks.</p> <p><i>Annex 1: Accomplishment of EIOPA Action plan 2014 criteria:</i> https://eiopa.europa.eu/Publications/Reports/Annex_1_EIOPA-Bos-15-031_Criteria_for_Accomplishment_of_the_EIOPA_Action_Plan_2014.xls</p>	<p>EIOPA Report + Annex</p>
<p>Best Execution under MiFID - Peer Review Report, 25/02/2015 http://www.esma.europa.eu/system/files/2015-494_peer_review_report_on_best_execution_under_mifid.pdf</p> <p>The European Securities and Markets Authority (ESMA) has conducted a peer review on how national regulators (national competent authorities or NCAs) supervise and enforce the MiFID provisions relating to investment firms' obligation to provide best execution, or obtain the best possible result, for their clients when executing their orders.</p>	<p>ESMA Report</p>

<p>ESMA found that the level of implementation of best execution provisions, as well as the level of convergence of supervisory practices by NCAs, is relatively low. In order to address this situation a number of improvements were identified, including:</p> <ul style="list-style-type: none"> • prioritisation of best execution as a key conduct of business supervisory issue; • the allocation of sufficient resources to best execution supervision; and • a more proactive supervisory approach to monitoring compliance with best execution requirements, both desk-based and onsite inspections. <p>The review was conducted on the basis of information provided by 29 NCAs and complemented by on-site visits to the NCAs of France, Liechtenstein, Luxembourg, Malta, Poland and Spain.</p>	
<p>Memorandum of Cooperation, 24/02/2015 http://www.esma.europa.eu/system/files/signed_moc_for_japan_with_jfsa_ccps_excluding_commodities_ccp.pdf</p> <p>The European Securities and Markets Authority (ESMA) and the Financial Services Agency of Japan (JFSA) have concluded a Memorandum of Cooperation (MoC). The MoC establishes cooperation arrangements between the signatory authorities regarding Central Counterparties (CCPs) that are established in Japan, are licensed or approved by the JFSA, and have applied for recognition under EMIR. The MoC is effective as of 18 February 2015. This MoC is established under the European Markets Infrastructure Regulation (EMIR). EMIR provides for cooperation arrangements to be established between ESMA and non-EU authorities whose legal and supervisory framework for CCPs have been deemed equivalent to EMIR by the European Commission. ESMA is working closely with other third-country authorities on similar cooperation arrangements.</p>	ESMA Publication
<p>ESMA 2015 Work Programme (revised), 23/02/2015 http://www.esma.europa.eu/news/ESMA-publishes-revised-2015-Work-Programme?t=326&o=home</p> <p>The revised programme, based on an approved budget of €33,601,402 and 137 Establishment Plan posts people following the adoption of the EU Budget, sets out how ESMA intends to achieve its statutory objectives of investor protection and stable and orderly functioning markets through its operational activities of convergence, risk monitoring and analysis, the single rulebook and supervision.</p>	ESMA Publication
<p>Review of the Implementation of IOSCO's Principles for Financial Benchmarks, 25/02/2015 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD474.pdf</p> <p>The International Organization of Securities Commission (IOSCO) published a report, which sets out the findings of IOSCO's review of the implementation of its Principles for Financial Benchmarks by a sample of administrators of financial benchmarks across a range of geographical areas and asset classes. It was prepared by a Review Team, constituting members of the IOSCO Board-level Task Force on Financial Market Benchmarks. This Review is based only on administrators' self-assessments of their compliance with the Principles.</p>	IOSCO Report
<p>A Comparison and Analysis of Prudential Standards in the Securities Sector, 24/02/2015 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD473.pdf</p> <p>The International Organization of Securities Commissions' (IOSCO) final report makes a high level comparative analysis of the key prudential/capital frameworks for securities firms. The report seeks to highlight similarities, differences and gaps among the different frameworks. IOSCO's objective is to update its 1989 Report on Capital Adequacy Standards for Securities Firms (Capital Standards Report), based on the issues identified in this final report.</p> <p>The report's comparative analysis focuses on the Net Capital rule approach, in particular the US approaches, and the Capital Requirements Directive, which is founded on the Basel Committee approach. While focusing on those two main prudential frameworks, the report also recognises relevant national variations.</p>	IOSCO Report

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Corporate debt bias: Economic Insights and Policy Options http://europa.eu/rapid/press-release_SPEECH-15-4476_en.htm?locale=en Speech by Pierre Moscovici, Commissioner for Economic and Financial Affairs, Taxation and Customs, at the EC - IMF Conference "Corporate debt bias: Economic Insights and Policy Options", Brussels, 23 February 2015</p>	EU Speech
<p>The fiscal effects of work-related tax expenditures in Europe, 24/02/2015 http://ec.europa.eu/economy_finance/publications/economic_paper/2015/pdf/ecp545_en.pdf</p> <p>The paper examines the fiscal impacts, and the associated welfare cost, of marginal reforms to work-related tax relief in five European countries. We combine a theoretical model of labour supply with micro-simulation results from an EU-wide model, which allows us to capture the interaction between the specific tax incentive and other relevant provisions of the tax-benefit system along the entire earnings distribution. We find that changes in labour supply decisions – both at the extensive (participation) and at the intensive margin (hours worked) – have significant impacts on the revenue gain from the simulated reforms. Our results suggest that at least one-fourth of the extra tax revenues collected through a reduction in work-related tax incentives is washed away following labour supply adjustment, notably due to lower participation by individuals most at risk of exclusion. In some instances, the erosion of the initial revenue gain becomes substantial. For policies strongly targeted at the bottom of the earnings distribution, the reform might even bring about a net revenue loss, depending on the calibration of the labour supply elasticities to reflect heterogeneity across types of workers. The welfare effect of contractions to these tax schemes could be far from negligible.</p> <p>Keywords: tax expenditures, labour supply, marginal welfare costs.</p>	EU Economic Paper

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Unveiling of the new €20 banknote http://www.ecb.europa.eu/press/key/date/2015/html/sp150224.en.html Speech by Mario Draghi, President of the European Central Bank, European Central Bank, Frankfurt, 24 February 2015</p> <p><i>Related press release:</i> New €20 banknote unveiled in Frankfurt today, 24/02/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150224.en.html</p>	ECB Speech + Press Release
<p>Guide for the assessment of card payment schemes against the oversight standards, 25/02/2015 http://www.ecb.europa.eu/pub/pdf/other/guideassessmentcpsagainstoversightstandards201502.en.pdf</p> <p>The Eurosystem has developed oversight standards for card payment schemes (CPSs), with a particular focus on the security and efficiency of card payments.</p> <p>The "Oversight framework for card payment schemes – standards" was published in January 2008. This assessment guide supports a comprehensive and efficient assessment against these standards. The assessment guide outlines the general requirements that overseen CPSs should follow in order to provide the general business and statistical information needed, and to respond properly to all assessment questions (AQs), following the specific oversight guidelines on what should be expected by the overseers for each AQ.</p>	ECB Publication

<p>Ninth survey on correspondent banking in euro – February 2015, 24/02/2015 http://www.ecb.europa.eu/pub/pdf/other/surveycorrespondentbankingineuro201502.en.pdf</p> <p>This report presents the results of the ninth survey and provides some risk and policy considerations with regard to correspondent banking. The report also provides a trend analysis of developments in the correspondent banking business by comparing the results of the 2014 survey with the data obtained from the previous surveys.</p>	ECB Publication
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Speech by President Tusk to the European Parliament on February European Council, 25/02/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/05/150225-speech-president-tusk-european-parliament/</p>	EU Speech
<p>Growing, fast and slow https://www.bis.org/review/r150219b.pdf?ql=1 Speech by Mr Andrew G Haldane, Executive Director and Chief Economist of the Bank of England, at the University of East Anglia, Norwich, 17 February 2015.</p>	BIS Central Bankers' Speech
<p>Switzerland at the heart of Europe – between independence and interdependence https://www.bis.org/review/r150219a.pdf?ql=1 Speech by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the Université libre de Bruxelles, Brussels, 17 January 2015.</p>	BIS Central Bankers' Speech
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - February 2015, 20/02/2015 http://www.ecb.europa.eu/press/govcdec/otherdec/2015/html/gc150220.en.html</p>	ECB Press Release
<p>European Semester 2015: College decisions, 25/02/2015 http://europa.eu/rapid/press-release_IP-15-4504_en.htm</p> <p>Link to 2015 country reports: http://ec.europa.eu/europe2020/making-it-happen/country-specific-recommendations/</p> <p>Link to 2015 country report on Hungary: http://ec.europa.eu/europe2020/pdf/csr2015/cr2015_hungary_en.pdf</p> <p>Statement by Vice-President Dombrovskis at European Semester 2015 press conference, 25/02/2015 http://europa.eu/rapid/press-release_STATEMENT-15-4509_en.htm</p>	EU Press Releases
<p>Letter of the President of the ECB to the President of the Eurogroup, Mr Jeroen Dijsselbloem, on the list of measures submitted by the Greek authorities, 24/02/2015 http://www.ecb.europa.eu/pub/pdf/other/20150224_letter-to-dijsselbloemen.pdf</p> <p>Letter by Vice-President Valdis Dombrovskis and Commissioner Pierre Moscovici to the President of the Eurogroup, Jeroen Dijsselbloem, on the Greek government's reform proposals, 24/02/2015 http://europa.eu/rapid/press-release_STATEMENT-15-4488_en.htm</p> <p>Eurogroup statement on Greece, 24/02/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/02/140224-eurogroup-statement-greece/</p>	ECB-EU Press Releases

Eurogroup President cautiously optimistic on euro zone economy and Greek reforms, 24/02/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150223IPR24622/html/Eurogroup-President-cautiously-optimistic-on-euro-zone-economy-and-Greek-reforms	
European Investment Bank achieved lending targets ahead of schedule: EUR 77 billion in 2014, 23/02/2015 http://www.eib.org/infocentre/press/releases/all/2015/2015-036-european-investment-bank-achieved-lending-targets-ahead-of-schedule-eur-77-billion-in-2014.htm?media=rss&language=en	EU Press Release
Eurogroup statement on Greece, 20/02/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/02/150220-eurogroup-statement-greece/ Commissioner Moscovici's comments at Eurogroup Press Conference, 20/02/2015 http://europa.eu/rapid/press-release_SPEECH-15-4471_en.htm?locale=en	EU Press Releases
Letter by IMF Managing Director Christine Lagarde to the President of the Euro Group on Greece, 24/02/2015 http://www.imf.org/external/np/sec/pr/2015/pr1571.htm	IMF Press Release
IMF Executive Board Approves €1.2 billion Stand-By Arrangement for Serbia, 23/02/2015 http://www.imf.org/external/np/sec/pr/2015/pr1567.htm	IMF Press Release
Value of WTO Trade Agreements in a New Keynesian Model, 25/02/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1537.pdf <p>We revisit the question of the quantitative benefits of WTO trade agreements in a setup that is non-standard from the traditional trade policy point of view. We show that in a New Keynesian model, unilateral trade liberalization reduces welfare due to terms-of-trade deterioration, creating an incentive for a trade agreement. For realistic parameter values, the value of an agreement, which cuts tariffs by one percentage point, is 0.5% to 2% of consumption, much larger than in trade models. The intuition for this result hinges on some New Keynesian features of our framework, such as imperfect competition and endogenous labor supply.</p> <p>Keywords: <i>Tariffs; terms of trade theory; trade agreement; trade liberalization; WTO</i></p>	IMF Working Paper
Private Sector Deleveraging and Growth Following Busts, 24/02/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1535.pdf <p>Balance sheet recessions have been a drag on activity after the Global Financial Crisis, underscoring the important role of balance sheet adjustment for resuming sustained growth. In this paper we examine private sector deleveraging experiences across 36 advanced and emerging economies countries since 1960. We consider the common features and divergent experiences of deleveraging episodes across countries, and analyze empirically the impact of different aspects of deleveraging during the bust phase of leverage cycles on subsequent medium-term growth. The results suggest that larger and quicker unwinding of non-financial sector debt overhangs is associated with sizable medium-term output gains, and that policies should focus on facilitating up-front balance sheet adjustment.</p> <p>Keywords: <i>deleveraging, leverage cycles, financial cycles, growth</i></p>	IMF Working Paper
Uncertainty and Unemployment: The Effects of Aggregate and Sectoral Channels, 24/02/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1536.pdf <p>We study the role of uncertainty shocks in explaining unemployment dynamics, separating out the role of aggregate and sectoral channels. Using S&P500 data from the first quarter of 1957 to third quarter of 2014, we construct separate indices to measure aggregate and sectoral uncertainty and compare their effects on the unemployment rate in a standard macroeconomic vector autoregressive (VAR) model.</p>	IMF Working Paper

<p>We find that aggregate uncertainty leads to an immediate increase in unemployment, with the impact dissipating within a year. In contrast, sectoral uncertainty has a long-lived impact on unemployment, with the peak impact occurring after two years. The results are consistent with a view that the impact of aggregate uncertainty occurs through a “wait-and-see” mechanism while increased sectoral uncertainty raises unemployment by requiring greater reallocation across sectors.</p> <p>Keywords: <i>aggregate uncertainty; sectoral uncertainty; unemployment; stock market; Great Recession</i></p>	
<p>Fair Play: More Equal Laws Boost Female Labor Force Participation, 23/02/2015 http://www.imf.org/external/pubs/ft/sdn/2015/sdn1502.pdf</p> <p>This Staff Discussion Note examines the effect of gender-based legal restrictions and other policy choices and demographic characteristics on female labor force participation. Drawing on a large and novel panel data set of gender-related legal restrictions, the study finds that restrictions on women’s rights to inheritance and property, as well as legal impediments to undertaking economic activities such as opening a bank account or freely pursuing a profession, are strongly associated with larger gender gaps in labor force participation. These factors have a significant additional impact on female labor force participation over and above the effects of demographic characteristics and policies. In many cases, the gender gaps caused by these restrictions also have macro-critical effects in terms of an impact on GDP. The results from this study suggest that it would be beneficial to level the playing field by removing obstacles that prevent women from becoming economically active if they choose to do so. In recommending equal opportunities, however, this study does not intend to render a judgment of countries’ broadly accepted cultural and religious norms.</p>	IMF Staff Discussion Note
<p>Republic of Slovenia: 2014 Article IV Consultation, 19/02/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr1541.pdf</p> <p>Slovenia is recovering from a profound recession, which culminated in a banking crisis in 2013. Following the recapitalization by the state of the major banks, growth has returned, supported by strong exports and EU funded public investment. Nevertheless, output is below pre-crisis levels, and unemployment remains high. Large deleveraging needs of the private and public sectors weigh on medium-term growth. The balance sheets of banks, corporations, and the state remain vulnerable and are deeply interlinked. Without continued reforms to address these, more losses could materialize, risking renewed financial stress. Slovenia needs to reignite the reform momentum to reduce vulnerabilities and boost potential growth.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2015/pr1562.htm</p>	IMF Country Report + Press Release
<p>Economic Survey of Latvia, 25/02/2015 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-latvia-2015_9789264228467-en</p> <p>Latvia has made rapid progress in adjusting its economy since the economic crisis, as illustrated by its successful entry to the euro area at the beginning of 2014, and has implemented wide-ranging structural reforms. The recovery has been strong with record high growth rates. It is challenging to replace unsustainable and loan-financed domestic demand generated by the real estate bubble before 2008. Unemployment has come down considerably, but long-term unemployment and emigration remain issues. Latvia has a tradition of providing “bridging” services between East and West and attracts non-resident deposits mainly from countries outside the EU. It is important to acknowledge the volatile character of a business model based on non-resident resources, not least because of the geopolitical instability of the region.</p> <ul style="list-style-type: none"> ● Raising productivity and ensuring robust convergence; ● Improving public sector efficiency for more inclusive growth; ● Limiting the risk of repeated boom-bust cycles. <p>Overview http://www.oecd.org/eco/surveys/Overview_Latvia_2015_Eng.pdf</p>	OECD Publication

<p><i>Related press release:</i> Reforms can support growth and equity in Latvia http://www.oecd.org/newsroom/reforms-can-support-growth-and-equity-in-latvia.htm</p>	
<p>Economic Survey of the United Kingdom, 24/02/2015 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-united-kingdom-2015_eco_surveys-gbr-2015-en</p> <p>After a period of subdued growth in the aftermath of the global downturn, growth in the United Kingdom has picked up since early 2013 to 2.6% in 2014. The recovery has benefitted from the cumulative impact of wide-ranging domestic policies. These included highly-accommodative monetary policy and measures to support lending and revive the housing market. For fiscal policy, while there have been some additional consolidation measures, the automatic stabilisers have continued to operate in full. Employment has recovered to its pre-crisis trend and is now at record levels. However, weak labour productivity since 2007 has been holding back real wages and well-being. The sustainability of economic expansion and further progress in living standards rest on boosting productivity growth, which is a key challenge for the coming years.</p> <ul style="list-style-type: none"> • Securing a balanced recovery through macroeconomic policies; • Improving the provision of infrastructure; • Ensuring sustainable bank lending. <p>Overview http://www.oecd.org/eco/surveys/UK-Overview-2015.pdf</p> <p><i>Related speech:</i> http://www.oecd.org/unitedkingdom/presentation-of-the-economic-survey-of-the-united-kingdom-2015.htm</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/the-uk-has-done-well-but-has-to-finish-the-job-productivity-is-key-to-sustained-growth.htm</p> <p><i>Related publication:</i> Employment and Skills Strategies in England, United Kingdom http://www.oecd-ilibrary.org/employment/employment-and-skills-strategies-in-england-united-kingdom_9789264228078-en</p>	<p>OECD Publication + Speech + Press Release + Related Publication</p>
<p>Economic Survey of Italy, 19/02/2015 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-italy-2015_eco_surveys-ita-2015-en</p> <p>OECD estimates that if fully implemented, reforms introduced in Italy, should raise GDP by an additional 6% over ten years. The report adds that to achieve this, full and effective implementation of the reforms is necessary. Labour market reforms will improve Italy's low productivity growth and will also help potentially high-growth, productive firms to overcome barriers to their development. Additional efforts should also be made to improve the skills of people that often do not match the jobs available. Alongside improving prospects for growth, Italy has made major efforts to reduce its deficit with the result that the debt burden should begin to decline next year, the report says. Fiscal plans need to be followed through and a tight rein kept on expenditure. Work is needed to improve value for money in public expenditure, with better transparency and effective action on corruption. Tax reform should include reassessing the wide array of special tax rates and exemptions.</p> <p>Overview http://www.oecd.org/eco/surveys/Overview_Italy_2015_ENG.pdf</p> <p><i>Related speech:</i> Presentation of the Economic Survey of Italy - Speech by Angel Gurría, Secretary-General of the OECD http://www.oecd.org/italy/presentation-of-the-economic-survey-italy-2015.htm</p>	<p>OECD Publication + Speech + Press Release</p>

Related press release:

Reforms open new prospects for growth and jobs

<http://www.oecd.org/newsroom/italy-reforms-open-new-prospects-for-growth-and-jobs.htm>

7. STATISZTIKA

Euro area financial vehicle corporations statistics – fourth quarter 2014 , 20/02/2015 http://www.ecb.europa.eu/press/pdf/fvc/fvcs14q4.pdf	ECB Press Release
Euro area investment fund statistics – December 2014 , 19/02/2015 http://www.ecb.europa.eu/press/pdf/if/ofi_201412.pdf	ECB Press Release
Euro area monthly balance of payments - December 2014 , 19/02/2015 http://www.ecb.europa.eu/press/pr/stats/bop/2015/html/bp150219.en.html	ECB Press Release
January 2015: Annual inflation down to -0.6% in the euro area, down to -0.5% in the EU , 24/02/2015 http://ec.europa.eu/eurostat/documents/2995521/6650000/2-24022015-AP-EN.pdf/9d0fc2f8-21ba-425e-956c-32018aded18d	EU Press Release
First estimate for the fourth quarter of 2014: EU28 current account surplus €33.4 bn, €40.7 bn surplus for trade in services , 20/02/2015 http://ec.europa.eu/eurostat/documents/2995521/6643067/2-20022015-AP-EN.pdf/25f0eb29-3bd2-4926-8ba5-ba8e05cbead5	EU Press Release
Statistical book on agriculture, forestry and fishery: Facts and figures on agriculture in the European Union , 20/02/2015 http://ec.europa.eu/eurostat/documents/2995521/6641155/5-20022015-BP-EN.pdf/0a8c9960-3515-47ac-9c32-b996696c7f3f	EU Press Release
Residential property price statistics , 20/02/2015 http://www.bis.org/statistics/pp.htm	BIS Press Release
OECD GDP growth slows marginally to 0.5% in the fourth quarter of 2014 - GDP Growth, Fourth Quarter 2014, Quarterly National Accounts, Updated , 19/02/2015 http://www.oecd.org/std/na/QNA-GDP-Growth-Q414-Eng.pdf	OECD Press Release

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