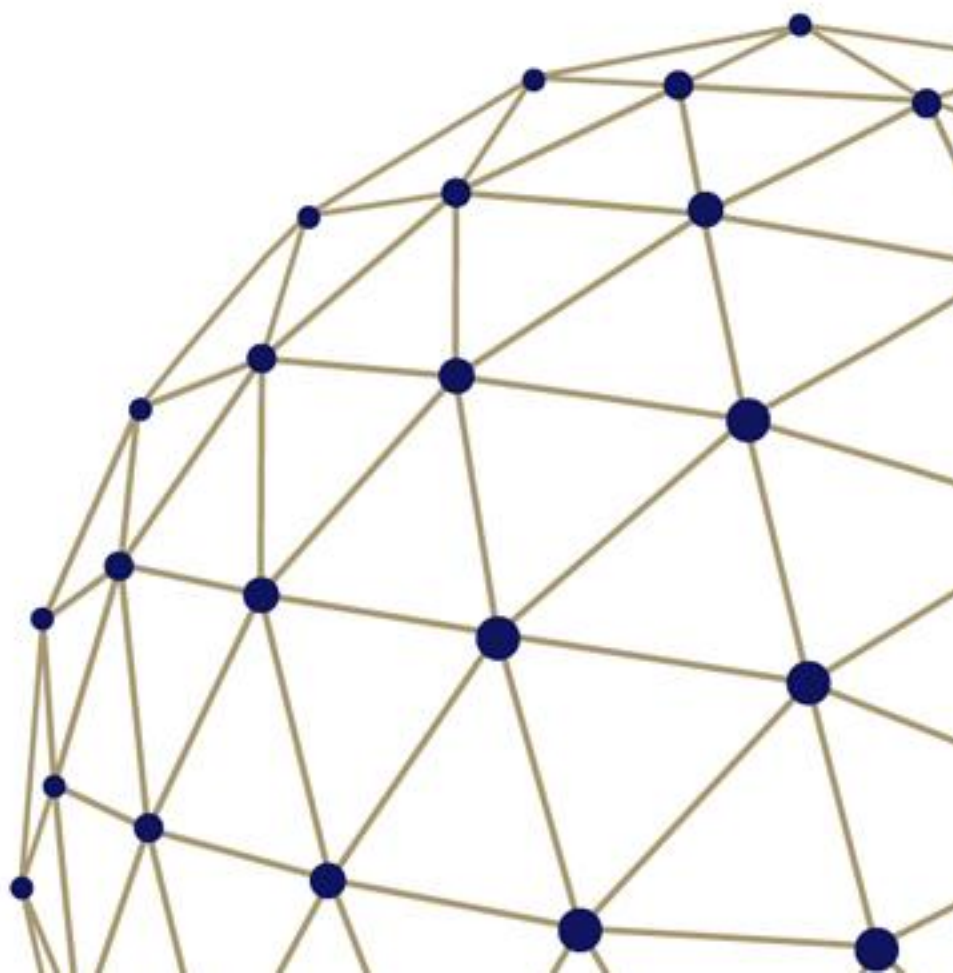




VÁLOGATÁS

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

2014. ÁPRILIS 24 – ÁPRILIS 30.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Monetary policy communication in turbulent times http://www.ecb.europa.eu/press/key/date/2014/html/sp140424.en.html Speech by Mario Draghi, President of the ECB, at the Conference De Nederlandsche Bank 200 years: Central banking in the next two decades, Amsterdam, 24 April 2014.</p>	<p>ECB Speech</p>
<p>Comments on Swiss monetary policy http://www.bis.org/review/r140428c.htm Speech by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the 106th Ordinary General Meeting of Shareholders of the Swiss National Bank, Berne, 25 April 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>The changing role of central banking http://www.bis.org/review/r140424f.pdf?frames=0 Opening speech by Mr Klaas Knot, President of the Netherlands Bank, at the Conference "De Nederlandsche Bank 200 years: central banking in the next two decades", Amsterdam, 24 April 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>What the lost decades left for the future http://www.bis.org/review/r140424e.pdf?frames=0 Keynote speech by Mr Hiroshi Nakaso, Deputy Governor of the Bank of Japan, at the 2014 International Conference, held by the International Association of Deposit Insurers, Asia-Pacific Regional Committee, Tokyo, 23 April 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Economic surprises and inflation expectations: Has anchoring of expectations survived the crisis?, 28/04/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1671.pdf</p> <p>This paper analyses price formation in medium- to longer-term maturity segments of euro area and US inflation-linked and nominal bond markets around the releases of important economic indicators. We compare the pre-crisis and crisis periods, controlling for liquidity effects observed in financial markets. The results allow us to draw conclusions about the anchoring of inflation expectations in the two currency areas before and during the crisis. We find a somewhat stronger anchoring of inflation expectations in the euro area than in the United States. During the crisis, the degree of anchoring of inflation expectations did not change in the euro area, but it decreased to some extent in the United States.</p> <p>Keywords: <i>inflation expectations, inflation markets, break-even inflation rates, macroeconomic announcements, nominal and real bond yields.</i></p>	<p>ECB Working Paper</p>
<p>Monetary Policy Coordination and the Role of Central Banks, 29/04/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp1470.pdf</p> <p>The unconventional monetary policies (UMPs) pursued by the advanced economies (AEs) have posed macroeconomic challenges for the emerging market economies (EMEs) through volatile capital flows and exchange rates. AE central banks need to acknowledge and appreciate the spillovers resulting from such UMPs. Central banks of the AEs, who have set up standing mutual swap facilities, should explore similar arrangements with other significant EMEs with appropriate risk mitigation measures. These initiatives could do much to actually curb volatility in global financial markets and hence in capital flows to EMEs, thus obviating the need for defensive policy actions on the part of EMEs.</p> <p>Keywords: <i>capital flows; central banks; coordination; emerging markets; unconventional monetary policy; spillovers.</i></p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Banking Union: meaning and implications for the future of banking http://www.ecb.europa.eu/press/key/date/2014/html/sp140424_1.en.html Speech by Vitor Constancio, Vice-President of the ECB, at Banking Union Conference organised by the Master in Banking and Financial Regulation, Navarra University, Madrid, 24 April 2014.</p>	<p>ECB Speech</p>
<p>Macroprudential policies - implementation and interactions http://www.bis.org/review/r140428a.pdf?frames=0 Introduction by Mr Christian Noyer, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, before the Bank of France's Financial Stability Review Panel (Panel RSF), New York, 14 April 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>The euro area bank lending survey – Q1 2014, 30/04/2014 http://www.ecb.europa.eu/stats/pdf/blssurvey_201404.pdf?c306571c8c7c155979c17b29c89c69b8</p> <p>The results reported in the April 2014 bank lending survey (BLS) relate to changes during the first quarter of 2014 and expectations of changes in the second quarter of 2014. The survey was conducted between 24 March and 8 April 2014. In the first quarter of 2014 the size of the sample of banks surveyed was increased to 137 in order to include replies from Latvian banks. The response rate for the April BLS was 100%. For the first time, the report contains the results for the five largest euro area countries in addition to the results for the euro area as a whole. Moreover, in the April 2014 survey round, a weighting scheme for the aggregation of national BLS results has been introduced for France, Malta and Slovakia. This has also led to small changes (including backward revisions) of the euro area results.</p> <p>Three ad hoc questions were included in the questionnaire for the April 2014 survey round. The first ad hoc question addresses the impact of the financial crisis on the access to retail and wholesale funding. The second refers to the impact of the sovereign debt crisis on banks' funding conditions, on credit standards and on credit margins, while the third refers to the current level of credit standards compared with the levels that have prevailed in the past.</p> <p>Keywords: <i>credit standards, net demand for loans, access to funding, sovereign debt tensions</i></p> <p><i>Related press release:</i> Results of the April 2014 euro area bank lending survey, 30/04/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140430.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Note on the comprehensive assessment - April 2014, 29/04/2014 http://www.ecb.europa.eu/pub/pdf/other/notecomprehensiveassessment201404en.pdf</p> <p>Further progress in carrying out the comprehensive assessment of banks in the euro area has been made by the ECB, the European Banking Authority (EBA), the European Systemic Risk Board (ESRB) and the national competent authorities (NCAs) responsible for conducting banking supervision in the Single Supervisory Mechanism (SSM) Member States. An asset quality review (AQR) and an EU-wide stress test form the key elements of the assessment. Several milestones in the preparation and execution of the asset quality review have been reached over the past months. The scenarios and details of the methodological aspects of the stress test have been released by the EBA today. Throughout the rest of the comprehensive assessment, the ECB and the NCAs will increasingly interact with banks, in order to verify the data used for the assessment prior to the disclosure of results in October 2014.</p> <p>Keywords: <i>comprehensive assessment, asset quality review, AQR, SSM, banking supervision, stress test</i></p> <p><i>Related press release:</i> ECB to give banks six to nine months to cover capital shortfalls following comprehensive assessment, 29/04/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140429_1.en.html</p>	<p>ECB Publication + Press Release</p>

<p>Financial Integration in Europe, 28/04/2014 http://www.ecb.europa.eu/pub/pdf/other/financialintegrationineurope201404en.pdf?761c6bda155e07247154d37621973262</p> <p>The ECB's annual report on financial integration in Europe contributes to the advancement of the European financial integration process by analysing its development and the related policies. The Eurosystem has a keen interest in the integration and efficient functioning of the financial system in Europe, especially in the euro area, as reflected in the Eurosystem's mission statement. Financial integration fosters a smooth and balanced transmission of monetary policy throughout the euro area. In addition, it is relevant for financial stability and is among the reasons behind the Eurosystem's task of promoting well-functioning payment systems. Without prejudice to price stability, the Eurosystem also supports the objective of completing the EU Single Market, of which financial integration is a key aspect. In September 2005 the ECB published a first set of indicators of financial integration and an accompanying report assessing the state of euro area financial integration. Since then the work on financial integration has evolved and has resulted in the publication of a yearly report.</p> <p>Keywords: <i>financial integration, money markets, bond markets, equity markets, banking markets</i></p> <p><i>Related speech:</i> Reflections on financial integration and stability http://www.ecb.europa.eu/press/key/date/2014/html/sp140428.en.html Speech by Vítor Constâncio, Vice-President of the ECB, at the Joint ECB-EC Conference on Financial Integration and Stability in a New Financial Architecture, Frankfurt, 28 April 2014</p> <p><i>Related press release:</i> Integration in European financial markets improved, but still worse than before crisis, new European Commission, ECB reports show, 28/04/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140428.en.html</p>	<p>ECB Publication + Speech + Press Release</p>
<p>Global Financial Shocks and Foreign Asset Repatriation: Do Local Investors Play a Stabilizing Role?, April 29, 2014 http://www.imf.org/external/pubs/ft/wp/2014/wp1460.pdf</p> <p>We study the dynamic response of gross capital flows in emerging market economies to different global financial shocks, using a panel vector-autoregressive (PVAR) setting. Our focus lies primarily on the potentially stabilizing role played by domestic investors in offsetting the response of foreign investors to global shocks. We find evidence of such role, but its existence and magnitude depend on the nature of the shock. Local investors play a meaningful stabilizing role in the face of global uncertainty shocks, as well as shocks to long-term U.S. interest rates. However, while in the former case, sizeable asset repatriation largely offsets the retrenchment of non-residents, in the latter case the extent of the offsetting is much more limited. Meanwhile, residents and non-resident behave alike in response to short-term U.S. interest rate shocks, pulling capital away from emerging markets, although magnitudes are not economically significant. The results shed light on the potential impact of the Fed's QE tapering on emerging market economies.</p> <p>Keywords: <i>capital flows; gross capital flows; foreign assets; global financial shocks.</i></p>	<p>IMF Working Paper</p>
<p>Global Liquidity and Drivers of Cross-Border Bank Flows, April 29, 2014 http://www.imf.org/external/pubs/ft/wp/2014/wp1469.pdf</p> <p>This paper provides a definition of global liquidity consistent with its meaning as the "ease of financing" in international financial markets. Using a longer time series and broader sample of countries than in previous studies, it identifies global factors driving cross-border bank flows, alongside country-specific factors. It confirms the explanatory power of US financial conditions, with flows decreasing in market volatility (VIX) and term premia, and increasing in bank leverage, growth in domestic credit and M2. A new finding is that similar variables for other systemic countries – the UK and the Euro Area – are also important, sometimes even more so, consistent with the dominant role of European banks in cross-</p>	<p>IMF Working Paper</p>

<p>border banking. Furthermore, recipient country characteristics are found to affect not only the level of country-specific flows, but also the cyclical impact of global liquidity, with sensitivities of flows to banks decreasing with stronger macroeconomic frameworks and better bank regulation, but less so for flows to non-financial firms.</p> <p>Keywords: F21; F34; G15; G18; G21; G28.</p>	
<p>Global Liquidity - Issues for Surveillance, 25/04/2014 http://www.imf.org/external/np/pp/eng/2014/031114.pdf</p> <p>The paper starts by presenting evidence of commonality in global financial conditions. This commonality is then related to specific drivers of global financial conditions through a range of transmission channels, including cross-border banking and portfolio flows. Empirical analysis shows a range of price and quantity factors, including measures of risk, bank leverage, and interest rates in financial centers, to drive in part these flows. Country specific policies, including exchange rate and prudential frameworks, are shown to affect the transmission of global conditions. Much remains unknown though, including how evolving structures of global funding, changing institutions, and ongoing financial innovations affect the mechanics of liquidity creation, the channels of liquidity transmission, and potential risks going forward.</p>	<p>IMF Policy Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Regulation of the European Central Bank of 16 April 2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities (SSM Framework Regulation), (ECB/2014/17), 25/04/2014 http://www.ecb.europa.eu/ecb/legal/pdf/en_reg_ecb_2014_17_f_sign.pdf</p> <p>Recommendation for a Council Regulation amending Regulation (EC) No 2532/98 concerning the powers of the ECB to impose sanctions (ECB/2014/19), 25/04/2014 http://www.ecb.europa.eu/ecb/legal/pdf/en_rec_ecb_2014_19.pdf</p> <p>Feedback Statement: Responses to the public consultation on a draft Regulation of the European Central Bank establishing the framework for cooperation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities (SSM Framework Regulation), 25/04/2014 http://www.ecb.europa.eu/ssm/consultations/shared/pdf/framework/draft-ssm-framework-regulation-feedback.en.pdf</p> <p>This document is intended to give an overview of the comments received during the public consultation on the draft SSM Framework Regulation, and to present an assessment of those comments. It explains the amendments made to the SSM Framework Regulation as a result of the public consultation. As such, this document does not prejudge the future interpretation of the provisions laid down the SSM Framework Regulation. Moreover, only the Court of Justice of the European Union can give a legally binding interpretation of provisions of EU law. This document consists of four parts:</p> <ol style="list-style-type: none"> 1 Overview and analysis of responses 2 General comments 3 Comments on specific parts of the draft Framework Regulation 4 Amendments made to the draft Framework Regulation <p>Keyword: SSM, Framework Regulation, banking union, supervision, consultation</p>	<p>ECB Legal Acts + Publication + Press Release</p>
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<p><i>Related press release:</i> ECB publishes SSM Framework Regulation, 25/04/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140425.en.html</p>	
<p>State aid: Commission approves restructuring aid for Greek bank, 29/04/2014 http://europa.eu/rapid/press-release_IP-14-495_en.htm</p>	<p>EU Press Release</p>
<p>Mergers: Commission approves acquisition of MetLife Assurance Limited by Rothesay Life Limited, 29/04/2014 http://europa.eu/rapid/press-release_IP-14-500_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>EBA publishes common methodology and scenario for 2014 EU-banks stress test, 29/04/2014 http://www.eba.europa.eu/-/eba-publishes-common-methodology-and-scenario-for-2014-eu-banks-stress-test</p> <p>The European Banking Authority (EBA) released today its methodology and macroeconomic scenarios for the 2014 EU-wide stress test. While the extensive process of banks' balance sheet repair is already underway, the test, designed to assess banks' resilience to hypothetical external shocks, will identify remaining vulnerabilities in the EU banking sector and will provide a high level of transparency into EU banks' exposures.</p>	<p>EBA Publication</p>
<p>EBA publishes action plan for colleges of supervisors, 28/04/2014 http://www.eba.europa.eu/documents/10180/15920/Accomplishment+of+Action+Plan+2013+and+Action+Plan+for+2014.pdf</p> <p>The EBA published its 2014 action plan for colleges of supervisors of European Economic Area banks. The plan identifies key activities, necessary in 2014 for the effective oversight of Europe's cross border banking groups, and is issued alongside a report providing an assessment on the colleges functioning during 2013.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-action-plan-for-colleges-of-supervisors</p>	<p>EBA Publication + Press Release</p>
<p>Joint Forum Report on “Point of Sale disclosure in the insurance, banking and securities sectors”, 30/04/2014 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD439.pdf</p> <p>Today the Joint Forum released its final report on Point of sale disclosure in the insurance, banking and securities sectors. The report identifies and assesses differences and gaps in regulatory approaches to point of sale (POS) disclosure for investment and savings products across the insurance, banking and securities sectors, and considers whether the approaches need to be further aligned across sectors. It sets out eight recommendations, for use mainly by policymakers and supervisors to assist them in considering, developing or modifying their POS disclosure regulations.</p> <p><i>Related press release:</i> http://www.iosco.org/news/pdf/IOSCONEWS328.pdf</p>	<p>BIS-BCBS-IAIS-IOSCO Publication + Press Release</p>
<p>Public Responses to the January 2014 Consultative Document on Assessment Methodologies for Identifying Non-Bank Non-Insurer Global Systemically Important Financial Institutions, 25/04/2014 http://www.financialstabilityboard.org/publications/r_140423.htm</p> <p>The FSB, jointly with IOSCO, published in January 2014 its consultative document entitled Assessment Methodologies for Identifying Non-Bank Non-Insurer Global Systemically Important Financial Institutions.</p>	<p>FSB-IOSCO Publication</p>

<p>IAIS Newsletter – Issue 27 – April 2014, 29/04/2014 http://newsletter.iaisweb.org/db/6/1132.pdf</p> <p>This year is a turning point for our Association, as we work towards key goals of strengthening our governance and streamlining our organisation and operations in order to make the Association stronger, more efficient and better able to quickly adjust to emerging needs. As we continue to get questions about this comprehensive project (see Ask Yoshi section below) I want to again highlight the reasons why we undertook this initiative.</p> <p><i>Related information:</i> Secretary General Introduction http://newsletter.iaisweb.org/newsletterlink-381?newsid=1272#SECRETARY_GENERAL_INTRODUCTION</p>	<p>IAIS Publication + Related Information</p>
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4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Speaking Points: Informal Meeting of EU Ministers responsible for Cohesion Policy http://europa.eu/rapid/press-release_SPEECH-14-335_en.htm?locale=en</p> <p>Speech by Johannes Hahn, Commissioner for Regional Policy at the Informal Meeting of EU Ministers responsible for Cohesion Policy, Athens, 25 April, 2014.</p>	<p>EU Speech</p>
<p>Management of the Government Pension Fund Global (GPF) http://www.bis.org/review/r140428d.htm</p> <p>Introductory statement by Mr Øystein Olsen, Governor of the Norges Bank (Central Bank of Norway), before the Standing Committee on Finance and Economic Affairs of the Storting (Norwegian parliament), Oslo, 25 April 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>International community continues making progress on tax transparency, 24/04/2014 http://www.oecd.org/newsroom/international-community-continues-making-progress-on-tax-transparency.htm</p> <p>The international community continues making progress toward greater cooperation to ensure effective information exchange in tax matters. The Global Forum on Transparency and Exchange of Information for Tax Purposes issued today 12 new reports (Colombia, Latvia, Saudi Arabia, The Federal States of Micronesia, Barbados, Malaysia, Slovak Republic, Slovenia, Botswana, United Arab Emirates, Mauritius, Panama) that highlight action being taken by jurisdictions to implement the international standard for exchange of information on request.</p>	<p>OECD Press Release + Reports</p>
<p>The Economic Adjustment Programme for Portugal - Eleventh Review, 25/04/2014 http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/pdf/ocp191_en.pdf</p> <p><i>Related press release:</i> http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/op191_en.htm</p>	<p>EU Publication + Press Release</p>
<p>The Second Economic Adjustment Programme for Greece. Fourth Review, 25/04/2014 http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/pdf/ocp192_en.pdf</p> <p><i>Related press release:</i> http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/op192_en.htm</p>	<p>EU Publication + Press Release</p>

<p>Fiscal Policy in Latin America over the Cycle, April 29, 2014 http://www.imf.org/external/pubs/ft/wp/2014/wp1459.pdf</p> <p>This paper provides an analysis of the cyclical stance of fiscal policy in Latin America. Its contributions include developing a new measure of the cyclical stance of fiscal policy, careful analysis of the statistical significance of results, and accounting for the effect of commodity prices on fiscal balances. The new cyclical measure takes into account both discretionary policy action and automatic stabilizers, but excludes additional revenues that are due to applying an unchanged average tax rate to nominal GDP in excess of potential. The paper finds that fiscal policy has been procyclical on average in Latin America, but counter or acyclical in advanced economies. Country-specific results are mostly insignificant, except in a few cases where policy is clearly procyclical. For some countries (Brazil, Chile, Colombia, El Salvador, and Mexico), there is evidence of a recent move toward more countercyclical policies.</p> <p>Keywords: <i>fiscal policy; business cycle; Latin America.</i></p>	IMF Working Paper
<p>IMF-World Bank Publish Revised Guidelines for Public Debt Management, 25/04/2014 http://www.imf.org/external/np/pp/eng/2014/040114.pdf</p> <p>The Guidelines for Public Debt Management (Guidelines) have been developed as part of a broader work program undertaken by the IMF and the World Bank to strengthen the international financial architecture, promote policies and practices that contribute to financial stability and transparency, and reduce countries' external vulnerabilities. In developing the Guidelines, IMF and World Bank staffs worked in close collaboration with debt management entities from a broad group of IMF-World Bank member countries and international institutions in a comprehensive outreach process. The debt managers' insights, which this process brought to the Guidelines, have enabled the enunciation of broadly applicable principles, as well as institutional and operational foundations, that have relevance for members with a wide range of institutional structures and at different stages of development. The revision of the Guidelines was requested by the G-20 Finance Ministers and Central Bank Governors, at their meeting in Moscow, on February 15–16, 2013. Since their adoption in 2001, and amendments in 2003, financial sector regulatory changes and macroeconomic policy developments, especially in response to the recent financial crisis, have significantly affected the general financial landscape. As a consequence, many countries have experienced significant shifts in their debt portfolios, in terms of both size and composition. Accordingly, the Guidelines were reviewed and revised to reflect the evolving public debt management challenges over the last decade.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2014/pr14181.htm</p>	IMF Publication + Press Release

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Card payments in Europe – a renewed focus on SEPA for cards, 29/04/2014 http://www.ecb.europa.eu/pub/pdf/other/cardpaymineu_renfoconsepaforcards201404en.pdf?ef19acdb987f5a4eb34dfd803ab5e4c8</p> <p>The purpose of this report is to provide a comprehensive and up-to-date overview of the status of card payments in Europe, which should serve public authorities and the general public alike. It also provides the rationale behind the Eurosystem's views, policies and objectives in the field of card payments and the ultimate aim of SEPA for cards: a harmonised, competitive and innovative European card payments area.</p> <p>Keywords: <i>card payments, card schemes, SEPA, security, processing, standardisation</i></p> <p><i>Related press release:</i> SEPA for cards continues efforts to create a truly European payments area, 29/04/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140429.en.html</p>	ECB Publication + Press Release
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The outlook for the economies of the euro area and France http://www.bis.org/review/r140425a.pdf?frames=0 Speech by Mr Christian Noyer, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the Paris Europlace International Financial Forum, New York, 14 April 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Business Climate Indicator decreased slightly in April, 29/04/2014 http://europa.eu/rapid/press-release_IP-14-497_en.htm</p>	<p>EU Press Release</p>
<p>EU-Georgia: Signature of Association Agreement top priority, 25/04/2014 http://europa.eu/rapid/press-release_IP-14-484_en.htm?locale=en Commissioner for Enlargement and European Neighbourhood Policy Štefan Füle met with the President of Georgia Giorgi Margvelashvili in Prague on Friday.</p>	<p>EU Press Release</p>
<p>Intellectual Property, a cornerstone in strengthening the EU economy, 26/04/2014 http://europa.eu/rapid/press-release_STATEMENT-14-136_en.htm?locale=en Statement by Michel Barnier, EU Commissioner for Internal Market and Services, to mark World Intellectual Property Day 2014 (26 April).</p>	<p>EU Press Release</p>
<p>Boosting the competitiveness of SMEs, facilitating their access to financing, 25/04/2014 http://gr2014.eu/news/press-releases/boosting-competitiveness-smes-facilitating-their-access-financing Improving the competitiveness of European SMEs and, in particular, facilitating their access to financing was the focal point of discussions at the Informal Meeting of EU Ministers responsible for Cohesion Policy, which was hosted by the Ministry of Development and Competitiveness in Athens on 24-25 April.</p>	<p>EU Press Release</p>
<p>2014 Spring REI for Central, Eastern and Southeastern Europe: Safeguarding the Recovery as the Global Liquidity Tide Recedes, 29/04/2014 http://www.imf.org/external/np/sec/pr/2014/pr14179.htm</p>	<p>IMF Press Release</p>
<p>Survey on the access to finance of small and medium-sized enterprises in the euro area - October 2013 to March 2014, 30/04/2014 http://www.ecb.europa.eu/pub/pdf/other/accesstofinancesmallmediumsizedenterprises201404en.pdf This report presents the main results of the tenth round of the survey on the access to finance of small and medium-sized enterprises (SMEs) in the euro area (SAFE). The survey was conducted between 20 February and 24 March 2014. The total euro area sample size was 7,520 firms, of which 6,969 (93%) had fewer than 250 employees.¹ The report provides evidence mainly on the change in the financial situation, financing needs and access to external financing of small and medium-sized enterprises in the euro area, and compares the situation with that of large firms. In addition, it provides an overview of developments in SMEs' access to finance across euro area countries. The reference period is the period from October 2013 to March 2014. <i>Keywords: small and medium-sized enterprises, access to finance, external financing needs, bank loan financing</i> <i>Related press release:</i> Report on the results of the survey on the access to finance of SMEs in the euro area – October 2013 to March 2014, 30/04/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140430_1.en.html</p>	<p>ECB Publication + Press release</p>

<p>OLAF in 2013: higher volume of investigative work, shorter duration of investigations, more results for EU taxpayers, 29/04/2014 http://ec.europa.eu/anti_fraud/documents/reports-olaf/2013/olaf_report_2013_en.pdf</p> <p>In 2013, the European Anti-Fraud Office (OLAF) succeeded in stepping up the fight against fraud across Europe. Citizens and institutions reported more information of potential investigative interest than ever before. OLAF completed a record number of investigations while reducing their overall duration and it issued the highest number of recommendations in five years. OLAF recommended the recovery of €402.8 million to the EU budget, which will help fund other projects and ease the burden on EU taxpayers. These excellent results show that OLAF has become an increasingly efficient office, constantly delivering for European citizens.</p> <p><i>Related press release:</i> http://europa.eu/rapid/press-release_OLAF-14-1_en.htm?locale=en</p>	<p>EU Publication + Press Release</p>
<p>A United, Open and Stronger Europe – A Record of Achievements, 25/04/2014 http://ec.europa.eu/commission_2010-2014/president/achievements/files/RoA_EN.pdf</p> <p>What has the European Commission done for you in the last five years? Today, the European Commission has published a snapshot of some of the main achievements that it has delivered for citizens and businesses across Europe over the last five years. In the online booklet published today, President Barroso outlines the main achievements of the current mandate and each Commissioner gives three concrete examples of the value added that the European Commission has provided in his or her portfolio.</p> <p><i>Related press release:</i> http://europa.eu/rapid/press-release_MEMO-14-317_en.htm?locale=en</p>	<p>EU Publication + Press Release</p>
<p>Identifying hubs and spokes in global supply chains using redirected trade in value added, 28/04/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1670.pdf</p> <p>The increasing importance of global supply chains has prompted the use of analytical tools based on trade in value added – instead of traditional measures in gross value. We use this analytical framework to develop indicators that identify hubs and spokes in international supply chains. Using these indicators and the Global Trade Analysis Project (GTAP) databases we identify the importance of redirected value added trade and the hub and spoke relationships at the aggregate level and for specific highly integrated industries.</p> <p>Keywords: <i>trade in value added; vertical specialization; global supply chains; global input-output tables; hubs and spokes.</i></p>	<p>ECB Working Paper</p>
<p>Regional Economic Outlook: Asia and Pacific, 28/04/2014 http://www.imf.org/external/pubs/ft/reo/2014/apd/eng/areo0414.pdf</p> <p>Asia is well positioned to meet the challenges ahead provided it stays the course on reforms. The region has strengthened its resilience to global risks and will continue as a source of global economic dynamism. Recent actions taken to address vulnerabilities are starting to bear fruit. However, with the risk of further bouts of volatility ahead, policy complacency will be penalized. Asia's reform momentum must therefore be nurtured so as to secure the region's position as the global growth leader. Growth in Asia is projected to remain steady at 5.4 percent in 2014 and 5.5 percent in 2015. External demand is set to pick up alongside the recovery in advanced economies, and domestic demand should remain solid across most of the region. With the expected upcoming tightening of global liquidity, Asia will face higher interest rates and potential bouts of capital flow and asset price volatility. Nevertheless, despite some tightening, financial conditions should remain supportive, underpinned by still-accommodative monetary policies, strong credit growth, and exchange rates that remain weaker than they were a year ago.</p>	<p>IMF Publication + Related Information</p>

<p>Keywords: growth; financial volatility; risks; inflation; Asia; China; ASEAN; highly leveraged firms; investment; integration.; macroeconomic policies; macroprudential policies; capital flows management.</p> <p><i>Related information:</i> Sustaining the Momentum: Vigilance and Reforms - IMF Survey Magazine: Countries & Regions http://www.imf.org/external/pubs/ft/survey/so/2014/car042814a.htm</p>	
<p>Regional Economic Outlook: Western Hemisphere - Rising Challenges, 24/04/2014 http://www.imf.org/external/pubs/ft/reo/2014/whd/eng/pdf/wreo0414.pdf</p> <p>Growth across Latin America and the Caribbean is expected to remain subdued at 2½ percent in 2014. The firming recovery in the advanced economies will support export activity, but this positive impulse is likely to be offset in many countries by the impact of lower commodity prices, tighter external financing conditions, and domestic supply bottlenecks. Renewed volatility in financial markets and a sharper-than-expected decline in commodity prices represent distinct downside risks. Faced with these challenges, policymakers should seek to preserve credible policy frameworks and ensure sufficient buffers to cope with adverse shocks. For fiscal policy, a neutral to tighter stance will be appropriate in most countries, while exchange rate flexibility and proactive supervision of the financial system should serve as the principal defenses against external volatility. To boost medium-term growth prospects, further efforts are needed to raise infrastructure investment, improve educational outcomes, and enhance the business environment.</p> <p>Keywords: western hemisphere; United States; Canada; Latin America; Caribbean; outlook; policy challenges; growth; recovery; monetary policy; fiscal policy.</p> <p><i>Related information:</i> Subdued Growth in Latin America for 2014 – IMF Survey Magazine: Countries & Regions http://www.imf.org/external/pubs/ft/survey/so/2014/car042414b.htm</p>	<p>IMF Publication + Survey Article</p>
<p>Economic Survey of Netherlands - Make economic, innovation and territorial reforms work together to boost growth and competitiveness, says OECD, 24/04/2014 10.1787/eco_surveys-nld-2014-en</p> <p>The Netherlands is gradually emerging from a protracted recession. The authorities have implemented, or are going to put in place, significant structural reforms in the labour market, health care and the pension system to ease the reallocation of resources and help the economy to recover. Significant fiscal consolidation has also been achieved and the budget deficit lowered to below 3% of GDP. However, the banking sector is large and remains vulnerable to high household indebtedness. Small and medium-sized enterprises (SMEs) face major credit constraints.</p> <p><i>Related information:</i> Press Release http://www.oecd.org/newsroom/netherlands-make-economic-innovation-and-territorial-reforms-work-together-to-boost-growth-and-competitiveness.htm</p> <p>Overview http://www.oecd.org/eco/surveys/Netherlands-Overview-2014.pdf</p> <p>Remarks by Angel Gurría, OECD Secretary-General http://www.oecd.org/about/secretary-general/launch-of-the-economic-survey-the-innovation-review-and-the-territorial-review-of-the-netherlands.htm</p>	<p>OECD Publication + Related Information</p>

7. STATISZTIKA

Euro area economic and financial developments by institutional sector – Q4 2013 , 30/04/2014 http://www.ecb.europa.eu/press/pdf/ffi/eaefd_4q2013.pdf	ECB Press Release
Monetary developments in the euro area – March 2014 , 29/04/2014 http://www.ecb.europa.eu/press/pdf/md/md1403.pdf	ECB Press Release
April 2014: Economic Sentiment slips in the euro area, rises further in the EU , 29/04/2014 http://europa.eu/rapid/press-release_IP-14-496_en.htm?locale=en	EU Press Release
Troika: find out the facts about the bailout programmes in our infographics , 25/04/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140425STO45128/html/Troika-find-out-the-facts-about-the-bailout-programmes-in-our-infographics	EU Press Release
Seasonally adjusted government deficit down to 2.6% of GDP in the euro area, Deficit decreases to 3.1% of GDP in the EU28, Fourth quarter of 2013 , 24/04/2014 http://europa.eu/rapid/press-release_STAT-14-65_en.pdf	EU Press Release
Euro area quarterly financial accounts - 2013 quality report , 25/04/2014 http://www.ecb.europa.eu/pub/pdf/other/euroaareafinancialaccountsquarterlyreport2013en.pdf This annual quality report is required by Article 7 of the ECB Guideline on reporting requirements in the field of quarterly financial accounts (hereinafter referred to as “the Guideline”). ¹ It follows the basic principles of the ECB Statistics Quality Framework (SQF) ² and includes a quantitative analysis of revisions and national accounting consistency. Keywords: <i>quarterly financial accounts, statistics, reporting, SQF, quality, ESA 2010</i>	ECB Publication
Preliminary international banking statistics at end-December 2013 , 24/04/2014 http://www.bis.org/statistics/rppb1404.pdf <i>Related press release:</i> http://www.bis.org/statistics/rppb1404.htm	BIS Publication + Press Release
OECD now accounts for slightly less than 50% of world GDP, large emerging economies for about 30% - Prices and purchasing power parities (PPP) , 30/04/2014 http://www.oecd.org/std/prices-ppp/ICP-2011-Results-April-2014.pdf	OECD Press Release
