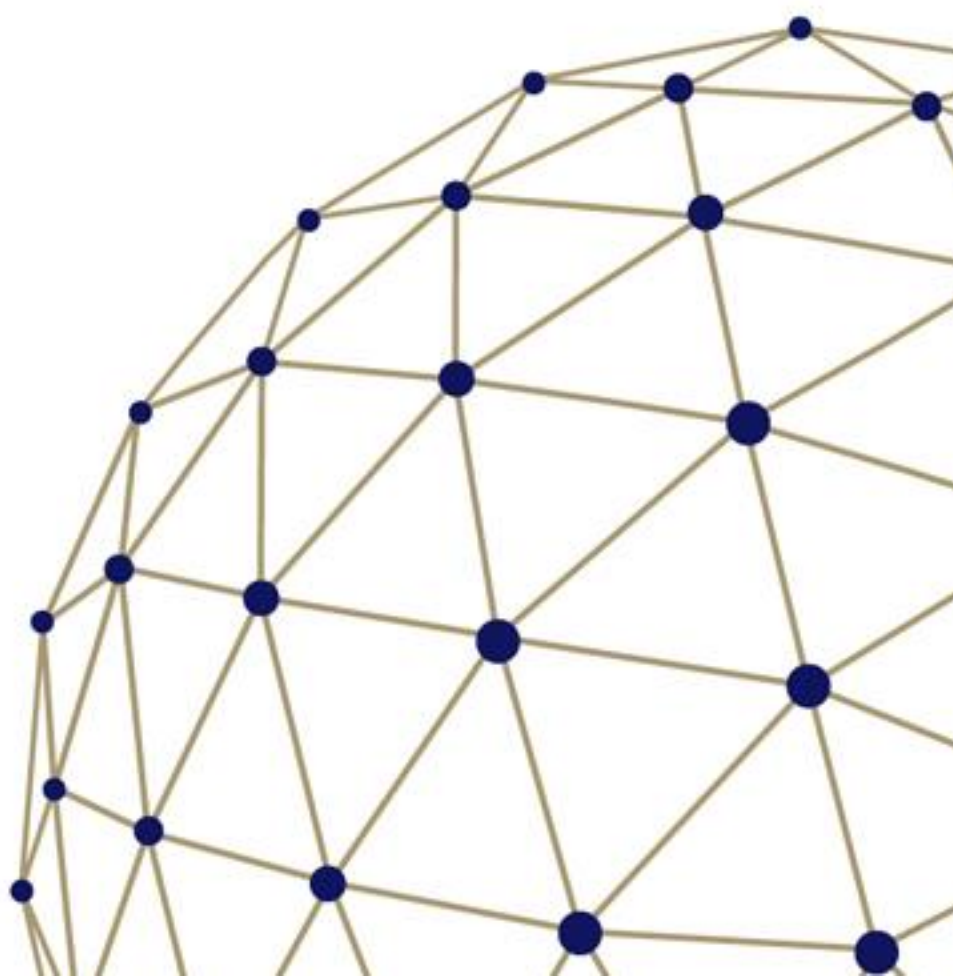




Válogatás

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

2014. MÁJUS 01. – MÁJUS 07.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

Challenges for monetary policy communication http://www.bis.org/review/r140507c.pdf?frames=0 Speech by Mr Jeremy C Stein , Member of the Board of Governors of the Federal Reserve System, at the Money Marketeers of New York University, New York City, 6 May 2014.	BIS Central Bankers' Speech
China's Monetary Policy and Interest Rate Liberalization: Lessons from International Experiences , 01/05/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp1475.pdf <p>China has been moving to a more market oriented financial system, which has implications for the monetary policy environment. The paper investigates the stability of the money demand function (MDF) in light of progress in financial sector reforms that, for example, have resulted in significant financial innovation (so-called shadow banking) and more liberalized interest rates. The analysis of international experience suggests that rapid development of the financial system often leads to structural shifts in the MDF. For example, financial innovation and liberalization alter the sensitivity of money balances to income and the interest rate. For China, we find that the stable long-run relationship between money demand, output, and interest rates that existed between 2002 and 2008 disappears after 2008. This coincides with the period of rapid financial innovation, especially the growth in off-balance sheet and nonbank financial intermediation. The results suggest that usefulness of M2 as an intermediate monetary target has declined with financial innovation and reform. A result that underscores the importance of moving toward increased reliance on more price-based targets such as interest rates.</p> <p>Keywords: Financial Liberalization; Financial Innovation; Money Demand Function.</p>	IMF Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

The age of asset management? http://www.bis.org/review/r140507d.pdf?frames=0 Speech by Mr Andrew G Haldane , Executive Director, Financial Stability, Bank of England, at the London Business School, London, 4 April 2014.	BIS Central Bankers' Speech
Is the world financial system safer now? http://www.bis.org/review/r140507f.pdf?frames=0 Speech by Sir Jon Cunliffe , Deputy Governor for Financial Stability of the Bank of England, at the Chatham House City Series conference on Global Financial Markets: new rules on market structure, trading and funding, London, 17 March 2014.	BIS Central Bankers' Speech
Momentum in the housing market – affordability, indebtedness and risks http://www.bis.org/review/r140507g.pdf?frames=0 Speech by Sir Jon Cunliffe , Deputy Governor for Financial Stability of the Bank of England, at the Worshipful Company of International Bankers dinner, London, 1 May 2014.	BIS Central Bankers' Speech
Progress and developments in relation to implementing the mortgage arrears resolution targets http://www.bis.org/review/r140502c.pdf?frames=0 Speech by Mr Patrick Honohan , Governor of the Central Bank of Ireland, to the Joint Committee on Finance, Public Expenditure and Reform, Dublin, 30 April 2014.	BIS Central Bankers' Speech

<p>State aid: Commission approves restructuring aid in favour of Irish bank AIB, 07/05/2014 http://europa.eu/rapid/press-release_IP-14-524_en.htm?locale=en</p> <p>State aid: Commission approves regional aid map 2014-2020 for Denmark http://europa.eu/rapid/press-release_IP-14-525_en.htm?locale=en</p> <p>State aid: Commission approves Greek regional aid map 2014-2020 http://europa.eu/rapid/press-release_IP-14-527_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>Zero tolerance for counterfeiting the euro: European Commission proposal clears final hurdle http://europa.eu/rapid/press-release_MEMO-14-333_en.htm?locale=en</p> <p>Frequently Asked Questions – Protection of the euro and other currencies against counterfeiting http://europa.eu/rapid/press-release_MEMO-14-334_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>ESRB response to the call for advice by the European Commission on macro-prudential rules in the CRD/CRR, 30/04/2014 http://www.esrb.europa.eu/pub/pdf/other/140430_ESRB_response.pdf?742105fbee30b434ff101fc9c6f0325</p> <p>According to Article 513 CRR the Commission shall report by 31 December 2014 to the European Parliament and the Council on the review of macro-prudential provisions in the EU capital requirements framework.</p> <p>The ESRB received a call for advice from the EU Commission on the sufficiency of these provisions to mitigate systemic risks in the EU sectors, regions and Member States. The ESRB's advice is based on a conceptual, rather than empirical analysis. The advice summarises key legal issues for clarification and provides information on competent and designated authorities, as well as on the macro-prudential measures they have taken or plan to take in the near term.</p>	<p>ESRB Publication</p>
<p>Transmission of Financial Stress in Europe: The Pivotal Role of Italy and Spain, but not Greece, 02/05/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp1476.pdf</p> <p>This paper proposes a stochastic volatility model to measure sovereign financial distress. It examines how key European sovereign credit default swap (CDS) spreads affect each other; specifically, the paper analyses the volatility structure of Germany, Greece, Ireland, Italy, Spain and Portugal. The stability of Germany is a close proxy for the resilience of the euro area as markets use Germany's sovereign CDS as a hedge for systemic risk. Although most of the CDS changes for Germany during 2009–12 were due to idiosyncratic factors, market developments in Italy and Spain contributed significantly, likely due to their relative importance in the region. Changes in Greece's sovereign CDS had no significant effect on Germany's sovereign CDS despite initial widespread concerns about such linkages. Spain and Italy show a notable co-dependence in explaining each other's volatility while Germany also plays an important role. It is found that extreme bad news led to persistent and nearly permanent effects on the stochastic volatility of European sovereign CDS spreads.</p> <p>Keywords: <i>Systemic Risk; Financial Crises; Volatility; Contagion; Credit Default Swaps.</i></p>	<p>IMF Working Paper</p>
<p>The Role of Country Concentration in the International Portfolio Investment Positions for the European Union Members, 01/05/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp1474.pdf</p> <p>This paper examines the international portfolio flows of European Union. Our analysis includes three dimensions:</p> <p>(1) the level of countries' portfolio investment concentration (those who invest evenly among counterparties versus those who invest more heavily in some counterparties);</p> <p>(2) the share of total portfolio investment assets invested at the destination; and</p>	<p>IMF Working Paper</p>

(3) pre- and during the crisis periods. We find that portfolio investment positions respond differently to macroeconomic variables depending on the level of investment concentration and the share of invested assets. In particular, variables of health of the financial system become important determinants for portfolio investment during the crisis.

Keywords: *International Portfolio; Portfolio Flows; Portfolio Concentration.*

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Tailored supervision of community banks https://www.bis.org/review/r140502a.pdf?frames=0 Speech by Ms Janet L Yellen , Chair of the Federal Reserve System, at the Independent Community Bankers of America 2014 Washington Policy Summit, Washington D.C., 1 May 2014.	BIS Central Bankers' Speech
Banking union – implications for Nordics? http://www.bis.org/review/r140507e.pdf?frames=0 Speech by Mr Pentti Hakkarainen , Deputy Governor of the Bank of Finland, at the Sveriges Riksbank, Stockholm, 5 May 2014.	BIS Central Bankers' Speech
ESMA approves EuroRating as a credit rating agency, 07/05/2014 http://www.esma.europa.eu/news/ESMA-approves-EuroRating-credit-rating-agency?t=326&o=home	ESMA Press Release
Sixth Meeting of the Financial Stability Board Regional Consultative Group for Europe, 07/05/2014 http://www.financialstabilityboard.org/press/pr_140507.pdf	FSB Press Release
SSM Quarterly Report 2014/2 – Progress in the operational implementation of the Single Supervisory Mechanism Regulation, 06/05/2014 http://www.ecb.europa.eu/pub/pdf/other/ssmqr20142en.pdf This is the second Quarterly Report to the European Parliament, the EU Council and the European Commission on progress in implementing the Regulation on the Single Supervisory Mechanism (SSM Regulation). The report, which is required under the SSM Regulation, covers the three months between 4 February and 3 May 2014. <i>Magyarul:</i> http://www.ecb.europa.eu/pub/pdf/other/ssmqr20142hu.pdf	ECB Publication
Adverse scenario for the 2014 EBA stress test http://www.esrb.europa.eu/pub/pdf/other/140430_Adverse-scenario_2014-EBA-stress-test.pdf?a8b5646aea1abd9fb6798309c8e54092 Two market adverse scenarios for the core module in the 2014 EIOPA stress test http://www.esrb.europa.eu/pub/pdf/other/140430_adverse-market-scenarios_EIOPA-stress-test.pdf?be970b9b0e19d31919e3c770c7301eb5 Qualitative questionnaire on one of the market adverse scenarios to complement the 2014 EIOPA stress test http://www.esrb.europa.eu/pub/pdf/other/140430_Questionnaire_EIOPA-stress-test.pdf?f171d177ed735ac11a8ffd76758efb4d <i>Related press release:</i> Adverse stress test scenarios for EU-wide stress test of banks and insurance firms, 30//04/30 http://www.esrb.europa.eu/news/pr/2014/html/pr140430.en.html	ESRB Publication + Press Release

<p>EBA consults on draft technical standards on the treatment of equity exposures under the IRB approach, 07/05/2014 http://www.eba.europa.eu/documents/10180/684133/EBA+CP+2014+06+Draft+consultation+paper+on+RTS+on+the+IRB+equity+exemption</p> <p>The European Banking Authority (EBA) launched today a consultation on draft Regulatory Technical Standards (RTS) to specify the treatment of equity exposures under the internal ratings-based (IRB) approach. These RTS will be part of the Single Rulebook aimed at enhancing regulatory harmonisation in the banking sector in the European Union. The consultation runs until 7 July 2014.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-draft-technical-standards-on-the-treatment-of-equity-exposures-under-the-irb-approach</p>	EBA Publication + Press Release
<p>EBA publishes risk dashboard for EU banking sector, 06/05/2014 http://www.eba.europa.eu/documents/10180/679742/EBA+Dashboard+-+Q1+2014.pdf</p> <p>The European Banking Authority (EBA) published the first risk dashboard for 2014 summarising the main risks and vulnerabilities in the banking sector in the European Union (EU), based on the evolution of Key Risk Indicators (KRI) from 55 banks across the EU in the fourth quarter of 2013. This release of the Dashboard includes a one-off annex on aggregate risk parameters aimed at achieving transparency regarding EU banks' risk parameters, allowing comparison across countries and geographical areas.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-risk-dashboard-for-eu-banking-sector</p> <p><i>Related documents:</i> EBA Risk Dashboard Interactive Tool - Q1 2014 http://www.eba.europa.eu/documents/10180/679742/EBA+Risk+Dashboard+Interactive+Tool+-+Q1+2014.xlsx</p> <p>ANNEX TO EBA RISK DASHBOARD: Q1 2014 Risk parameters disclosure of EU banks http://www.eba.europa.eu/documents/10180/679742/Risk+parameters+disclosure+of+EU+banks+%28pdf%29</p>	EBA Publication + Press Release
<p>Solvency II Technical Specifications, 30/04/2014 https://eiopa.europa.eu/publications/technical-specifications/index.html</p> <p>EIOPA publishes the Solvency II Technical Specifications for the preparatory phase that will provide a ground for undertakings to value assets and liabilities and to calculate solvency/minimum capital requirements and own funds.</p> <p>Technical Specifications for the Solvency II Preparatory Phase - Part I: https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/technical_specifications/A_-_Technical_Specification_for_the_Preparatory_Phase_Part_I_.pdf</p> <p>Annexes to Part I https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/technical_specifications/C_-_Annexes_to_Technical_Specification_for_the_Preparatory_Phase_Part_I_.pdf</p> <p>Technical Specifications for the Solvency II Preparatory Phase - Part II https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/technical_specifications/B_-_Technical_Specification_for_the_Preparatory_Phase_Part_II_.pdf</p>	EIOPA Publications
<p>EIOPA launches EU-wide Insurance Stress Test, 30/04/2014 https://eiopa.europa.eu/activities/financial-stability/insurance-stress-test-2014/index.html</p> <p>The test package comprises two modules. The core module of the exercise includes two adverse market scenarios, covering financial asset stresses (sovereigns, corporate bonds and equities) as well, as shocks to real estate assets prices' and interest rates stresses.</p>	EIOPA Publication + Press Release

<p>The adverse market scenarios are complemented by a set of independent insurance-specific shocks covering mortality, longevity, insufficient reserves and catastrophe shocks. The second module addresses the impact of a low yield environment and is a follow-up to EIOPA's Opinion on Supervisory Response to a Prolonged Low Interest Rate Environment. The adverse market scenarios have been developed in cooperation with the European Systemic Risk Board (ESRB). It is envisaged that the stress test will cover at least 50% of the market share in each country both of life and non-life segments. Its results will provide a clear vision on the resilience of the insurance sector to different shocks and identify issues that require further supervisory response. The technical basis of the stress test is the new insurance regulatory regime Solvency II, which will apply as of 1 January 2016.</p> <p><i>Related press release:</i> https://eiopa.europa.eu/fileadmin/tx_dam/files/activities/financial_stability/insurance_stress_test_2014/2014-04-30_Stress_Test_2014.pdf</p>	
<p>FSB Data Gaps Initiative - A Common Data Template for Global Systemically Important Banks, Launch of Phase 2 funding template and Quantitative Impact Analysis for Phase 3, 06/05/2014 http://www.financialstabilityboard.org/publications/r_140506.pdf</p> <p>At the March 2014 Plenary meeting in London, the FSB approved the launch of Phase 2 of its Data Gaps initiative to implement a common data template to collect key granular data from global systemically important banks (G-SIBs) about their assets and liabilities to provide the authorities with a strong framework for assessing the interlinkages among the largest banks and the concentration of these institutions to different sectors and markets.</p>	FSB Publication

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Speaking points by Commissioner Šemeta at the ECOFIN press conference http://europa.eu/rapid/press-release_SPEECH-14-360_en.htm?locale=en Speaking points by Commissioner Algirdas Šemeta at the ECOFIN press conference following the Economic and Finance Ministers Council in Brussels on May 06, 2014.</p>	EU Speech
<p>Public Investment, Public Finance, and Growth: The Impact of Distortionary Taxation, Recurrent Costs, and Incomplete Appropriability, 01/05/2014 http://www.imf.org/external/pubs/cat/longres.aspx?sk=41518.0</p> <p>Effective public investment requires governments to address the "recurrent cost problem" to ensure operations and maintenance (O&M) expenditures are sufficient to sustain the flow of productive public capital services to private factors of production. Building on the model of Buffie et al (2012), this paper explores the macroeconomic implications of this recurrent cost problem and its resolution in a context that recognizes that taxation is distortionary. The model is also used to examine stylized fiscal reforms including the replacement of a distortionary output tax with a uniform consumption tax and budgetary reforms that restore O&M expenditures to their efficient levels. These experiments are stylized but clearly demonstrate the material consequences of the tax and public expenditure structures for growth and debt sustainability in low-income countries.</p> <p>Keywords: <i>economic growth; public investment; tax reform; recurrent costs; operations; maintenance.</i></p>	IMF Working Paper
<p>Countries commit to automatic exchange of information in tax matters, 06/05/2014 http://www.oecd.org/mcm/MCM-2014-Declaration-Tax.pdf</p> <p>Bank secrecy for tax purposes is coming to an end as countries and major financial centres commit to automatic exchange of information between jurisdictions.</p>	OECD Declaration + Press Release

<p>The Declaration on Automatic Exchange of Information in Tax Matters was endorsed during the OECD's annual Ministerial Council Meeting in Paris by all 34 member countries, along with Argentina, Brazil, China, Colombia, Costa Rica, India, Indonesia, Latvia, Lithuania, Malaysia, Saudi Arabia, Singapore and South Africa.</p> <p>The Declaration commits countries to implement a new single global standard on automatic exchange of information. The standard, which was developed at the OECD and endorsed by G20 finance ministers last February, obliges countries and jurisdictions to obtain all financial information from their financial institutions and exchange that information automatically with other jurisdictions on an annual basis.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/countries-commit-to-automatic-exchange-of-information-in-tax-matters.htm</p>	
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Institutional overhaul of the euro area – progress and remaining challenges http://www.ecb.europa.eu/press/key/date/2014/html/sp140505.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, at a conference organised by the Association Européenne de Droit Bancaire et Financier Luxembourg, Luxembourg, 5 May 2014</p>	ECB Speech
<p>Statement by the European Commission and the European Central Bank following the conclusion of the first post-programme surveillance mission to Ireland, 02/05/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140502_1.en.html Ireland—Concluding Statement of the First Post-Program Monitoring Discussion, 05/05/2014 http://www.imf.org/external/np/ms/2014/050214.htm</p>	ECB-EU Press Release + IMF Press Release
<p>Statement by the EC, ECB, and IMF on the Twelfth Review Mission to Portugal, 02/05/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140502.en.html</p>	ECB Press Release
<p>Competition: Annual report shows how competition policy contributes to boosting competitiveness, 06/05/2014 http://europa.eu/rapid/press-release_IP-14-521_en.htm?locale=en</p>	EU Press Release
<p>Statement by Vice-President Siim Kallas on Portugal's decision regarding programme exit, 05/05/2014 http://europa.eu/rapid/press-release_STATEMENT-14-145_en.htm?locale=en</p>	EU Press Release
<p>Wealth differences across borders and the effect of real estate price dynamics: evidence from two household surveys, 07/05/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1672.pdf</p> <p>Crossing borders, be it international or regional, often go together with price, wage or indeed wealth discontinuities. This paper identifies substantial wealth differences between Luxembourg resident households and cross-border commuter households despite their similar incomes. The average (median) net wealth difference is estimated to be €367,000 (€129,000) and increases for higher percentiles. Using several different regression and decomposition techniques, spatial (regional) differences in real estate price developments, and thus differences in accumulated nominal capital gains are shown to be one main driving factor for these wealth differences. Other factors contributing to the observed wealth differences are differences in age, income, education and other household characteristics.</p> <p>Keywords: household survey, wealth, real estate price dynamics, cross-border commuting</p>	ECB Working Paper

<p>European Economic Forecast, Spring 2014, 05/05/2014 http://ec.europa.eu/economy_finance/publications/european_economy/2014/pdf/ee3_en.pdf</p> <p>After a period of timid and scattered recovery, there are genuine signs that a more lasting upturn is now ongoing in the EU and the euro area. In recent months, confidence has improved and business indicators have remained above their long-term levels pointing to a recovery gradually gaining strength and spreading across the EU. Growth turned positive in a large majority of Member States over the course of last year and the outlook has improved even in the more vulnerable ones.</p> <p><i>Related speech:</i> Speech by Siim KALLAS, Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro: Spring Forecast: A continuing recovery http://europa.eu/rapid/press-release_SPEECH-14-356_en.htm?locale=en</p> <p><i>Related press release:</i> Spring 2014 forecast: Growth becoming broader-based http://europa.eu/rapid/press-release_IP-14-513_en.htm?locale=en</p>	<p>EU Publication + Speech + Press Release</p>
<p>Ukraine: Request for Stand-by Arrangement—Staff Report; Supplement; Staff Statement; Statement by the Executive Director for Ukraine, 01/05/2014 http://www.imf.org/external/pubs/ft/scr/2014/cr14106.pdf</p> <p>In the attached Country Report, the Ukrainian authorities describe their economic and financial policies for which they request a 24-month SDR 10.976 billion (800 percent of quota, about US\$17.1 billion) Stand-By Arrangement involving exceptional access. An initial purchase of SDR 2.058 billion will become available on approval, with SDR 1.290 billion being allocated to budget support. The second and third purchases will be based on bi-monthly reviews and performance criteria, and the remainder will be subject to quarterly reviews. Policies. Key objectives of the authorities' program are to restore macroeconomic stability, strengthen economic governance and transparency, and lay the foundation for robust and balanced economic growth. To achieve this, the government will implement immediate measures aimed at securing stability, combined with deeper reforms to achieve and sustain external sustainability, ensure financial stability, restore sound public finances, rationalize the energy sector, and improve the business environment. Successful and timely implementation of these policies will unlock sizable official financing already committed to Ukraine and catalyze private inflows. To underscore their commitment to program policies and objectives, the authorities have adopted a number of key measures as prior actions.</p> <p><i>Related Information:</i> Letter of Intent (22/04/2014) http://www.imf.org/External/NP/LOI/2014/UKR/042214.pdf</p>	<p>IMF Country Reports</p>
<p>Hysteresis in Unemployment and Jobless Recoveries, 06/05/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp1477.pdf</p> <p>This paper develops and estimates a general equilibrium rational expectations model with search and multiple equilibria where aggregate shocks have a permanent effect on the unemployment rate. If agents' wealth decreases, the unemployment rate increases for a potentially indefinite period. This makes unemployment rate dynamics path dependent as in Blanchard and Summers (1987). I argue that this feature explains the persistence of the unemployment rate in the U.S. after the Great Recession and over the entire postwar period.</p> <p>Keywords: <i>Unemployment; Hysteresis; Business Cycles, Sunspots.</i></p>	<p>IMF Working Paper</p>

<p>Commercial Property Price Indexes: Problems of Sparse Data, Spatial Spillovers, and Weighting, 01/05/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp1472.pdf</p> <p>Transaction-price residential (house) and commercial property price indexes (RPPIs and CPPIs) have inherent problems of sparse data on heterogeneous properties, more so CPPIs. In an attempt to control for heterogeneity, (repeat-sales and hedonic) panel data regression frameworks are typically used for estimating overall price change. We address the problem of sparse data, demonstrate the need to include spatial price spillovers to remove bias, and propose an innovative approach to effectively weight regional CPPIs along with improvements to higher-level weighting systems. The study uses spatial panel regressions on granular CPPIs for the United States (US).</p> <p>Keywords: <i>Commercial Property Price Indexes; House Price Indexes; Errors in Measurement; Spatial Econometrics; Spatial Panel Regressions; Index Number Weights.</i></p>	IMF Working Paper
<p>“Resilient Economies and Inclusive Societies – Empowering People for Jobs and Growth” - 2014 Ministerial Council Statement, 07/05/2014 http://www.oecd.org/mcm/2014-ministerial-council-statement.htm</p> <p><i>Related information:</i> 2014 Ministerial Council Meeting final reports http://www.oecd.org/mcm/</p>	OECD Statement
<p>Global economy strengthening but significant risks remain, says OECD in latest Economic Outlook, 06/05/2014 10.1787/eco_outlook-v2014-1-en</p> <p>The global economy will strengthen over the coming two years, but urgent action is still required to further reduce unemployment and address other legacies from the crisis. “Advanced economies are gaining momentum and driving the pick-up in global growth, while once-stalled cylinders of the economic engine, like investment and trade, are starting to fire again,” OECD Secretary-General Angel Gurría said while launching the Outlook during the Organisation’s annual Ministerial Council Meeting and Forum in Paris. “But with the world still facing persistently high unemployment, countries must do more to enhance resilience, boost inclusiveness and strengthen job creation. The time for reforms is now: we need policies that spur growth but at the same time create opportunities for all, ensuring that the benefits of economic activity are broadly shared,” Mr Gurría said.</p> <p><i>Related Information:</i> Press Release http://www.oecd.org/newsroom/global-economy-strengthening-but-significant-risks-remain.htm</p> <p>Remarks by Angel Gurría, Secretary-General http://www.oecd.org/about/secretary-general/launch-of-oecd-economic-outlook-may-2014.htm</p>	OECD Publication + Press Release + Speech
<p>Make growth socially inclusive for improved well-being and stronger economies – OECD report, 05/05/2014 http://www.oecd.org/inclusive-growth/All-on-Board-Making-Inclusive-Growth-Happen.pdf</p> <p>Inclusive Growth, which is a new approach to economic growth that aims to improve living standards and share the benefits of increased prosperity more evenly across social groups, has become a major challenge for many countries around the world. This objective is particularly relevant in high income countries and emerging market economies, where income inequality has reached levels unprecedented in the post-war period. Inequalities in other non-income outcomes, including educational attainment, health conditions and employment opportunities, have become important determinants of growth and well-being. Inequality of income and opportunity undermines growth prospects in the long term.</p>	OECD Publication + Press Release

Addressing the multidimensional nature of inequality and its impacts on different segments of the population matters for sustainable economic growth. Therefore, fostering Inclusive Growth is an important part of a pro-growth agenda.

Keywords: *inequality; poverty; inclusive growth; mainstreaming and policy making; role of institutions.*

Related press release:

<http://www.oecd.org/newsroom/make-growth-socially-inclusive-for-improved-well-being-and-stronger-economies.htm>

6. STATISZTIKA

Euro area MFI interest rate statistics – March 2014 , 06/05/2014 http://www.ecb.europa.eu/press/pdf/mfi/mir1405.pdf	ECB Press Release
Volume of retail trade up by 0.3% in both euro area and EU28 , 06/05/2014 http://europa.eu/rapid/press-release_STAT-14-72_en.pdf	EU Press Release
March 2014 compared with February 2014 Industrial producer prices down by 0.2% in euro area Down by 0.3% in EU28 , 06/05/2014 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/14/71&format=HTML&aged=0&language=en&guiLanguage=en	EU Press Release
March 2014 Euro area unemployment rate at 11.8% EU28 at 10.5% , 05/05/2014 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/14/70&format=HTML&aged=0&language=en&guiLanguage=en	EU Press Release
Expanding services trade offers major opportunities for growth and jobs , 07/05/2014 http://www.oecd.org/trade/services-trade/services-trade-restrictiveness-index.htm <p>Trade in services drives the exchange of ideas, know-how and technology. It helps firms cut costs, increase productivity, participate in global value chains and boost competitiveness. Consumers benefit from lower prices and greater choice. However, international trade in services is often impeded by trade and investment barriers and domestic regulations. The Service Trade Restrictions Index (STRI) helps identify which policy measures restrict trade.</p> <p>It provides policy makers and negotiators with information and measurement tools to open up international trade in services and negotiate international trade agreements.</p> <p>It can also help governments identify best practice and then focus their domestic reform efforts on priority sectors and measures. The STRI indices take the value from 0 to 1, where 0 is completely open and 1 is completely closed. They are calculated on the basis of information in the STRI database which reports regulation currently in force.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/expanding-services-trade-offers-major-opportunities-for-growth-and-jobs.htm </p>	OECD Publication + Press Release
