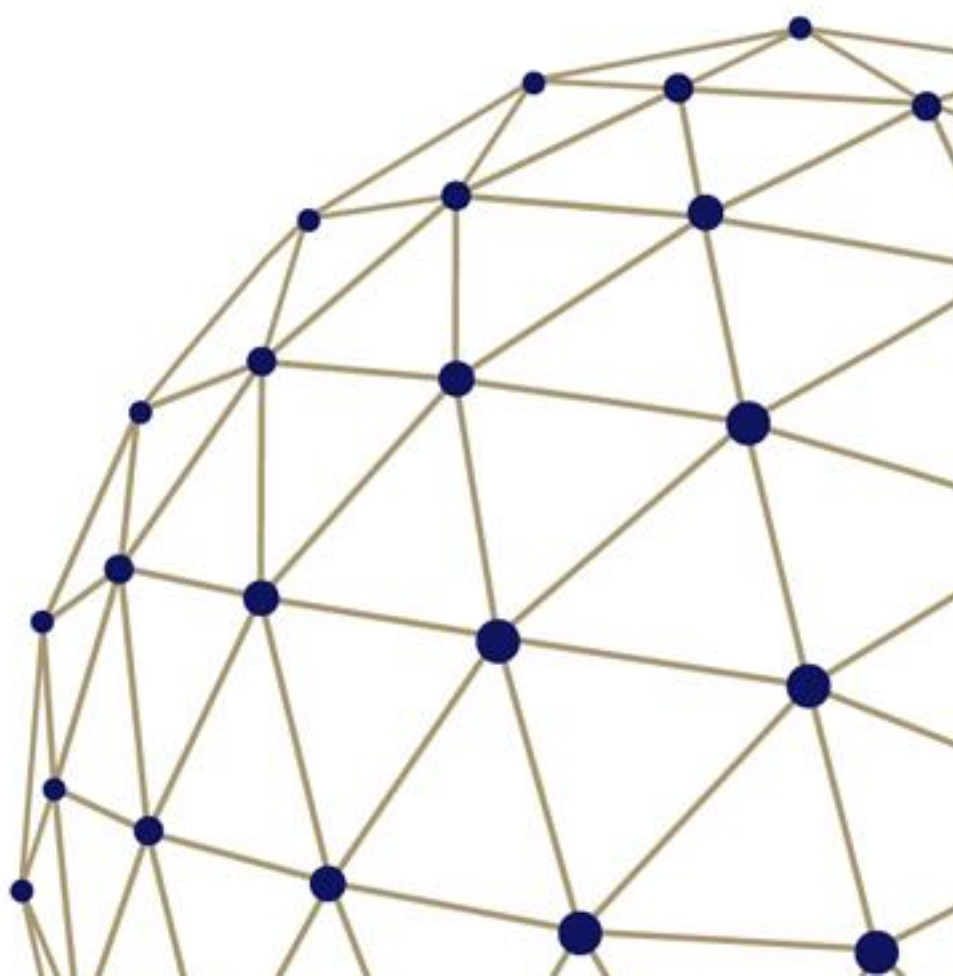




## Válogatás

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

2014. MÁJUS 08. – MÁJUS 14.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Keynote speech</b> <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp140514.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp140514.en.html</a> Speech by <b>Yves Mersch</b> , Member of the Executive Board of the ECB, at the “Welt” Währungskonferenz, Berlin, 14 May 2014	ECB Speech
<b>Introductory statement to the press conference (with Q&amp;A)</b> <a href="http://www.ecb.europa.eu/press/pressconf/2014/html/is140508.en.html">http://www.ecb.europa.eu/press/pressconf/2014/html/is140508.en.html</a> Speech by <b>Mario Draghi</b> , President of the ECB, Brussels, 8 May 2014	ECB Speech
<b>Comments on tailored regulation and forward guidance (with reference to Dr Seuss, Strother Martin in Cool Hand Luke and other serious economists)</b> <a href="http://www.bis.org/review/r140514c.pdf?frames=0">http://www.bis.org/review/r140514c.pdf?frames=0</a> Remarks by <b>Mr Richard W Fisher</b> , President and Chief Executive Officer of the Federal Reserve Bank of Dallas, before the Louisiana Bankers Association 114th Annual Convention and Expo, New Orleans, Louisiana, 9 May 2014.	BIS Central Bankers’ Speech
<b>Communication and transparency in the conduct of monetary policy</b> <a href="http://www.bis.org/review/r140513a.pdf?frames=0">http://www.bis.org/review/r140513a.pdf?frames=0</a> Speech by <b>Mr Charles I Plosser</b> , President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, at the Council on Foreign Relations, New York City, 8 May 2014	BIS Central Bankers’ Speech
<b>A peek into the Monetary Committee room</b> <a href="http://www.bis.org/review/r140508c.pdf?frames=0">http://www.bis.org/review/r140508c.pdf?frames=0</a> Main points of address by <b>Dr Karnit Flug</b> , Governor of the Bank of Israel, at the opening of the “Aharon Institute for Economic Policy” at the Herzliya Interdisciplinary Institute, Herzliya, 16 March 2014	BIS Central Bankers’ Speech
<b>ECB monetary policy surprises – identification through co-jumps in interest rates, 13/05/2014</b> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1674.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1674.pdf</a> <p>This paper proposes a new econometric approach to disentangle two distinct response patterns of the yield curve to monetary policy announcements. Based on co-jumps in intraday tick-data of a short and long term interest rate, we develop a day-wise test that detects the occurrence of a significant policy surprise and identifies the market perceived source of the surprise. The new test is applied to 133 policy announcements of the European Central Bank (ECB) in the period from 2001-2012. Our main findings indicate a good predictability of ECB policy decisions and remarkably stable perceptions about the ECB’s policy preferences.</p> <p><b>Keywords:</b> central bank communication; yield curve; spectral co-jump estimator; non-synchronous and noisy high frequency tick-data</p>	ECB Working Paper
<b>Time-Varying Neutral Interest Rate—The Case of Brazil, 12/05/2014</b> <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1484.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1484.pdf</a> <p>Emerging markets have experienced a sizeable decline in their neutral real interest rates until recently. In this paper we try to identify the main factors that contributed to it, with a focus on Brazil. We estimate an interval for Brazil’s time-varying neutral rate based on a range of structural and econometric models. We assess the implications of incorrectly estimating a time-varying neutral rate using a small structural model with a simple monetary policy instrument rule. We find that policy prescriptions are very different when facing uncertainty of neutral rate and of output gap. Our result contrasts sharply with Orphanides (2002), suggesting that the best response to neutral rate uncertainty is to ensure policy remains highly sensitive to inflation and output variations.</p> <p><b>Keywords:</b> natural rate of interest; small monetary model; inflation targeting regime</p>	IMF Working Paper

<p><b>The exit from non-conventional monetary policy: what challenges?</b>, 13/05/2014  <a href="http://www.bis.org/publ/work448.pdf">http://www.bis.org/publ/work448.pdf</a></p> <p>Monetary policies pursued in response to the financial crisis have shown that changes in central bank balance sheets have major macroeconomic consequences. The New Classical Macroeconomics, which gained increasing sway from the late-1980s, had led to an exclusive focus on the policy rate and a neglect of balance sheet effects. Key financial market imperfections that had been demonstrated by earlier (or contemporaneous) advances in microeconomic theory were assumed away under the guise of Ricardian equivalence. Getting their balance sheets back to normal levels is important in order to preserve policy flexibility for the future, but will present central banks with formidable challenges. This task will require cooperation with Treasuries without surrendering monetary policy independence. As central banks pragmatically monitor market resilience, the financial dominance trap is to be avoided.</p> <p><b>Keywords:</b> <i>central bank balance sheet; fiscal dominance; financial dominance; exit strategy</i></p>	<p>BIS Working Paper</p>
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## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Household debt under the microscope</b>  <a href="http://www.bis.org/review/r140514b.pdf?frames=0">http://www.bis.org/review/r140514b.pdf?frames=0</a>  Speech by <b>Ms Cecilia Skingsley</b>, Deputy Governor of the Sveriges Riksbank, at SABOs (the Swedish Association of Public Housing Companies) Finance Day, Stockholm, 8 May 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Crisis management in the euro area and challenges ahead</b>  <a href="http://www.bis.org/review/r140509a.pdf?frames=0">http://www.bis.org/review/r140509a.pdf?frames=0</a>  Speech by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the Danish Economic Association, Copenhagen, 8 May 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Update on the New Zealand housing market</b>  <a href="http://www.bis.org/review/r140509i.pdf?frames=0">http://www.bis.org/review/r140509i.pdf?frames=0</a>  Speech by <b>Mr Grant Spencer</b>, Deputy Governor and Head of Financial Stability of the Reserve Bank of New Zealand, to Admirals' Breakfast Club, Auckland, 9 May 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The macroeconomic situation and the stability of the financial system</b>  <a href="http://www.bis.org/review/r140508e.pdf?frames=0">http://www.bis.org/review/r140508e.pdf?frames=0</a>  Main points of address by <b>Dr Karnit Flug</b>, Governor of the Bank of Israel, at The Marker Financial Conference, Tel-Aviv, 4 March 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The VIX, the variance premium and stock market volatility</b>, 15/04/2014  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1675.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1675.pdf</a></p> <p>We decompose the squared VIX index, derived from US S&amp;P500 options prices, into the conditional variance of stock returns and the equity variance premium. We evaluate a plethora of state-of-the-art volatility forecasting models to produce an accurate measure of the conditional variance. We then examine the predictive power of the VIX and its two components for stock market returns, economic activity and financial instability. The variance premium predicts stock returns while the conditional stock market variance predicts economic activity and has a relatively higher predictive power for financial instability than does the variance premium.</p> <p><b>Keywords:</b> <i>option implied volatility; realized volatility; VIX; variance risk premium; risk aversion; stock return predictability; risk-return trade-off; economic uncertainty; financial instability</i></p>	<p>ECB Working Paper</p>

<p><b>Micro and macro data: a comparison of the household finance and consumption survey with financial accounts in Austria</b>, 13/05/2014  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1673.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1673.pdf</a></p> <p>This paper compares the survey results on savings deposits and estimates on total financial assets from the Household Finance and Consumption Survey (HFCS) in Austria with administrative records from the national accounts for the household sector. The micro data newly generated through the HFCS and the detailed (internally available) breakdowns of savings deposits in the existing macro data (Financial Accounts) lend themselves to a more in-depth analysis of the similarities and differences in these two sources than what has been done in the literature so far. Cross-checking the data shows that the HFCS-based aggregate estimates differ from the financial accounts data, which is line with evidence from the literature, but additionally the paper adds to the literature that the underlying patterns have been captured adequately by the survey at the micro level. Moreover, a simulation based on the HFCS data serves to demonstrate the effect that the inclusion of savings deposits in the most affluent tail of the distribution has on common statistics. Undercoverage above all of the upper deposit ranges suggests an underestimation or bias in the statistics. This underestimation, however, can be shown to be relatively minor, in particular in the case of robust statistical measures such as the median or percentile ratios.</p>	<p>ECB Working Paper</p>
<p><b>With Great Power Comes Great Responsibility: Macroprudential Tools at Work in Canada</b>, 12/05/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1483.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1483.pdf</a></p> <p>The goal of this paper is to assess the effectiveness of the policy measures taken by Canadian authorities to address the housing boom. We find that the the last three rounds of macroprudential policies implemented since 2010 were associated with lower mortgage credit growth and house price growth. The international experience suggests that—in addition to tighter loan-to-value limits and longer amortization periods—lower caps on the debt-to-income ratio and higher risk weights could be effective if the housing boom were to reignite. Over the medium term, the authorities could consider structural measures to further improve the soundness of housing finance.</p> <p><b>Keywords:</b> <i>housing market; mortgage insurance; macroprudential regulation</i></p>	<p>IMF Working Paper</p>
<p><b>SMEs' Access to Finance in the Euro Area: What Helps or Hampers?</b>, 09/05/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1478.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1478.pdf</a></p> <p>The monetary transmission mechanism in the euro area has been adversely affected by the recent crises. Using survey data on thousands of euro area firms, we study factors that affect the access to finance of SMEs. We find that changes in bank funding costs and borrower leverage matter for firms' access to finance. Increases in bank funding costs and borrowers' debt-to-asset ratios are significantly and negatively associated with firms' access to finance. The use of subsidies significantly improve access to finance of SMEs. Finally, access to finance is found to be positively related to firm size and firm age.</p> <p><b>Keywords:</b> <i>access to finance; micro, small and medium sized enterprises; monetary policy</i></p>	<p>IMF Working Paper</p>
<p><b>Safe Havens, Feedback Loops, and Shock Propagation in Global Asset Prices</b>, 09/05/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1481.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1481.pdf</a></p> <p>We create a network of bilateral correlations of changes in sovereign bond yields and individual bank equity price changes since 2000. We extract some stylized facts from this network of asset price correlations and document the clear differences in asset price correlations between safe havens and non-safe havens: safe havens, as commonly defined, have higher sovereign-sovereign, bank-bank, and bank-sovereign correlations than nonsafe havens. In a simple shock propagation model, we illustrate how these higher correlations may turn safe havens into shock propagators. While we discuss safe havens as a group, we document how the US is in a category of its own, differing significantly from the other countries including Switzerland or Japan. Separately, we find that feedback loops amplify shocks, and those emanating from bank stress more than those emanating from sovereign stress.</p> <p><b>Keywords:</b> <i>feedback loops; sovereigns; banks</i></p>	<p>IMF Working Paper</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<b>Powering into the future – Germany and Europe</b> <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp140514_1.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp140514_1.en.html</a> Speech by <b>Yves Mersch</b> , Member of the Executive Board of the ECB, 70th Banking Conference of German Cooperative Banks, Berlin, 14 May 2014	ECB Speech
<b>Toward the European Banking Union: achievements and challenges</b> <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp140512_1.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp140512_1.en.html</a> Speech by <b>Danièle Nouy</b> , Chair of the Supervisory Board of the Single Supervisory Mechanism, at the OeNB Economics Conference, Vienna, 12 May 2014	ECB Speech
<b>Banking Union and European integration</b> <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp140512.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp140512.en.html</a> Speech by <b>Vitor Constâncio</b> , Vice-President of the ECB, at the OeNB Economics Conference, Vienna, 12 May 2014	ECB Speech
<b>The common banking supervision – what it is about?</b> <a href="http://www.bis.org/review/r140514j.pdf?frames=0">http://www.bis.org/review/r140514j.pdf?frames=0</a> Keynote speech by <b>Mr Pentti Hakkarainen</b> , Deputy Governor of the Bank of Finland, at the Nordic Capital Markets Forum's 2014 Annual General Meeting, Helsinki, 13 May 2014.	BIS Central Bankers' Speech
<b>Rethinking the aims of prudential regulation</b> <a href="http://www.bis.org/review/r140509d.pdf?frames=0">http://www.bis.org/review/r140509d.pdf?frames=0</a> Speech by <b>Mr Daniel K Tarullo</b> , Member of the Board of Governors of the Federal Reserve System, at the Federal Reserve Bank of Chicago Bank Structure Conference, Chicago, Illinois, 8 May 2014.	BIS Central Bankers' Speech
<b>More resilient, better managed, less complex – strengthening FMUs and linkages in the system</b> <a href="http://www.bis.org/review/r140508b.pdf?frames=0">http://www.bis.org/review/r140508b.pdf?frames=0</a> Remarks by <b>Ms Sarah Dahlgren</b> , Executive Vice President of the Financial Institution Supervision Group of the Federal Reserve Bank of New York, at the Securities Industry and Financial Markets Association Conference, Boca Raton, Florida, 29 April 2014.	BIS Central Bankers' Speech
<b>State aid: Commission approves amendments to restructuring plan of UK bank Lloyds Banking Group</b> , 13/05/2014 <a href="http://europa.eu/rapid/press-release_IP-14-554_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-554_en.htm?locale=en</a>	EU Press Release
<b>Markets in financial instruments: Council adopts new rules</b> , 13/05/2014 <a href="http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/142575.pdf">http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/142575.pdf</a>	EU Press Release
<b>Interview by Andrew Mawdsley, Head of EIOPA Financial Stability and Information Unit, for the Report "Insurance-linked securities for institutional investors 2014", 13/05/2014</b> <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/activities/financial_stability/Interview_by_Andrew_Mawdsley.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/activities/financial_stability/Interview_by_Andrew_Mawdsley.pdf</a>	EIOPA Press Release
<b>ESRB template for measures taken under Article 458 of the Capital Requirements Regulation (CRR)</b> , 08/05/2014 <a href="http://www.esrb.europa.eu/pub/pdf/other/140508_Notification_Belgium.pdf?c83c6b3ae3977b3a24406c09dd5c8c8b">http://www.esrb.europa.eu/pub/pdf/other/140508_Notification_Belgium.pdf?c83c6b3ae3977b3a24406c09dd5c8c8b</a>	ESRB Publication

<p><b>Bank Size and Systemic Risk, 14/05/2014</b>  <a href="http://www.imf.org/external/pubs/ft/sdn/2014/sdn1404.pdf">http://www.imf.org/external/pubs/ft/sdn/2014/sdn1404.pdf</a></p> <p>The proposed SDN documents the evolution of bank size and activities over the past 20 years. It discusses whether this evolution can be explained by economies of scale or “too big to fail” subsidies. The paper then presents evidence on the extent to which bank size and market-based activities contribute to systemic risk. The paper concludes with policy messages in the area of capital regulation and activity restrictions to reduce the systemic risk posed by large banks. The analysis of the paper complements earlier Fund work, including SDN 13/04 and the recent GFSR chapter on “too big to fail” subsidies, and its policy message is in line with this earlier work.</p> <p><i><b>Keywords:</b> financial structure; financial regulation</i></p>	<p>IMF Staff Discussion Note</p>
<p><b>EIOPA Financial Stability Report May 2014, 14/05/2014</b>  <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/fin-stability/Reports/may_2014/EIOPA_Financial_Stability_Report_-_May_2014.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/fin-stability/Reports/may_2014/EIOPA_Financial_Stability_Report_-_May_2014.pdf</a></p> <p>The European Insurance and Occupational Pensions Authority (EIOPA) has introduced its Financial Stability Report May 2014 in a new format. In addition to the regular analysis and assessment of risks, the publication now presents thematic articles aimed at deeper analysis of specific issues or broader policy discussions. Furthermore, the report uses some new analytical tools that are part of EIOPA's ongoing work to develop new methodologies for financial stability assessment.</p> <p><i>Related press release:</i>  <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/pressreleases/2014-05-14_Financial_Stability_Report_May_2014.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/pressreleases/2014-05-14_Financial_Stability_Report_May_2014.pdf</a></p>	<p>EIOPA Publication + Press Release</p>
<p><b>ESMA informs European Commission of its intention to ease certain frontloading requirements under EMIR, 05/08/2014</b>  <a href="http://www.esma.europa.eu/news/ESMA-informs-European-Commission-its-intention-ease-certain-frontloading-requirements-under-EMI?t=326&amp;o=home">http://www.esma.europa.eu/news/ESMA-informs-European-Commission-its-intention-ease-certain-frontloading-requirements-under-EMI?t=326&amp;o=home</a></p> <p>The European Securities and Markets Authority (ESMA) has sent a letter to the European Commission advancing its intention to ease certain frontloading requirement under the European Markets Infrastructure Regulation (EMIR). Frontloading is a term that refers to the clearing obligation under EMIR, which will oblige counterparties to centrally clear certain derivative trades through clearing houses (CCP). ESMA believes that the frontloading procedure creates uncertainties for derivatives end-users while the exact terms of the clearing obligation has not been defined which could have adverse impacts on risk hedging and financial stability. Therefore, ESMA informs the European Commission that it intends to establish the frontloading requirement in a manner that will minimise uncertainty. The clearing requirement began to apply with the first authorisation of an EU-based CCP which happened on 18 March 2014. Following the first CCP approval, EMIR requires ESMA to draft within six months technical standards which will define the derivatives classes subject to central clearing. However, compulsory central clearing will only start with the entry-into-force of the technical standards which creates the need to ‘frontload’ those derivative trades since 18 March 2014.</p>	<p>ESMA Publication</p>
<p><b>FSB publishes thematic peer review report on reducing reliance on credit rating agency (CRA) ratings, 12/05/2014</b>  <a href="http://www.financialstabilityboard.org/publications/r_140512.pdf">http://www.financialstabilityboard.org/publications/r_140512.pdf</a></p> <p>The G20 has called on national authorities to accelerate progress in reducing mechanistic reliance on credit rating agency (CRA) ratings in accordance with the FSB roadmap agreed in October 2012 (the Roadmap). To accelerate progress, the FSB decided to undertake a thematic peer review to assist national authorities in fulfilling their commitments under the Roadmap. The review was structured in two stages: the first stage, published in August 2013, comprised a structured stock-taking of references to CRA ratings in national laws and regulations, and the second and final stage - described in this report - focused on the action plans developed by national authorities to implement the Roadmap.</p>	<p>FSB Publication + Press Release</p>



The action plan for each national authority can be found at  
[http://www.financialstabilityboard.org/publications/c\\_140429.htm](http://www.financialstabilityboard.org/publications/c_140429.htm).

*Related press release:*

[http://www.financialstabilityboard.org/press/pr\\_140512.pdf](http://www.financialstabilityboard.org/press/pr_140512.pdf)

#### 4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Does cash have a future?</b>  <a href="http://www.bis.org/review/r140509c.pdf?frames=0">http://www.bis.org/review/r140509c.pdf?frames=0</a>          Summary of a speech by <b>Mr Jean-Pierre Danthine</b>, Vice Chairman of the Governing Board of the Swiss National Bank, at the Assemblée Générale de l'Association des Alumni HEC, Lausanne, 8 May 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Money and technology – means of payment in Israel</b>  <a href="http://www.bis.org/review/r140508d.pdf?frames=0">http://www.bis.org/review/r140508d.pdf?frames=0</a>          Main points of a speech by <b>Dr Karnit Flug</b>, Governor of the Bank of Israel, at the Money and Technology Conference (taking place as part of Israel's National Science Day), Tel-Aviv University, Tel-Aviv, 26 March 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Final recommendations for the security of payment account access services following the public consultation</b>, 12/05/2014  <a href="http://www.ecb.europa.eu/pub/pdf/other/pubconsultationoutcome201405securitypaymentaccountaccessservicesen.pdf">http://www.ecb.europa.eu/pub/pdf/other/pubconsultationoutcome201405securitypaymentaccountaccessservicesen.pdf</a>          This report presents a set of recommendations to improve the security of payment account access services. These recommendations were developed by the European Forum on the Security of Retail Payments, SecuRe Pay (the "Forum"). The report complements the recommendations for the security of internet payments ("internet payments recommendations") that were published in 2012 and excluded so-called payment account access services, in which a third-party provider (TPP) accesses the payment account of a customer making a purchase on the internet or provides information from one or several accounts with one or several account-servicing payment service providers (PSPs). Given the distinctive features of payment account access services, the Forum decided to address them separately. The report outlines 14 recommendations and further specifies them with key considerations (KCs). The report also includes some best practices (BPs) which TPPs, governance authorities (GAs), account-servicing PSPs and other relevant market participants are encouraged to adopt. These best practices are important as the safety of payment account access services depends on the responsible behaviour of all actors.</p>	<p>ECB Publication</p>

#### 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Challenges and opportunities of Poland's labour market</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-14-363_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-14-363_en.htm?locale=en</a>          Speech by <b>László Andor</b>, Commissioner for Employment, Social Affairs and Inclusion, Inaugural session of the 2nd day of the European Economic Congress 2014, Katowice, 8 May 2014</p>	<p>EU Speech</p>
<p><b>The country that paid its debt, became an early member of the IMF, and joined the EU</b>  <a href="http://www.bis.org/review/r140514h.pdf?frames=0">http://www.bis.org/review/r140514h.pdf?frames=0</a>          Speech by <b>Mr Erkki Liikanen</b>, Governor of the Bank of Finland, at the 15th Maple Leaf and Eagle Conference, University of Helsinki, Helsinki, 13 May 2014.</p>	<p>BIS Central Bankers' Speech</p>

<p><b>The economic outlook</b>  <a href="http://www.bis.org/review/r140508a.pdf?frames=0">http://www.bis.org/review/r140508a.pdf?frames=0</a>  Testimony by <b>Ms Janet L Yellen</b>, Chair of the Board of Governors of the Federal Reserve System, before the Joint Economic Committee, US Congress, Washington DC, 7 May 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Household wealth in the euro area: the importance of intergenerational transfers, homeownership and house price dynamics</b>, 15/04/2014  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1676.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1676.pdf</a></p> <p>Results from the Eurosystem Household Finance and Consumption Survey reveal huge wealth differences across euro area countries that await explanation. This paper focuses on three main factors for the wealth accumulation process, i) homeownership, ii) housing value appreciation and iii) intergenerational transfers. We show that these three factors, in addition to the common household and demographic factors, are relevant for the net wealth accumulation process in all euro area countries, and moreover that, using various decomposition techniques, differences therein, in particular in homeownership rates and house price dynamics, are important for explaining wealth differences across euro area countries.</p> <p><b>Keywords:</b> <i>household wealth, homeownership, property prices, inheritance, euro area</i></p>	<p>ECB Working Paper</p>
<p><b>Poverty developments in the EU after the crisis: a look at main drivers</b>, 08/05/2014  <a href="http://ec.europa.eu/economy_finance/publications/economic_briefs/2014/pdf/eb31_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_briefs/2014/pdf/eb31_en.pdf</a></p> <p>This brief reviews developments in poverty across EU countries after the crisis and analyses their main macro drivers. Poverty increases were recorded mostly in terms of severe material deprivation and low work intensity rates starting from 2010 and were concentrated in those countries most severely hit by the crisis (Spain, Greece, Ireland and Italy, with the exception of Portugal). Econometric estimates suggest that while relative poverty measures such as the risk of poverty rate does not appear to have clearly identifiable drivers, income per capita and unemployment exhibit a significant explanatory power for the severe material deprivation and anchored at risk of poverty rates. In particular, the share of long-term unemployment on total unemployment stands out as the most significant driver. The analysis also shows that social expenditure contributes to curb the rise in poverty, and that this type of expenditure after the crisis did not fall on top of what explained by standard determinants.</p>	<p>EU Publication</p>
<p><b>Spain – post-programme surveillance – Spring 2014 report</b>, 07/05/2014  <a href="http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/pdf/ocp193_en.pdf">http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/pdf/ocp193_en.pdf</a></p> <p>The European Commission published the first post-programme surveillance (PPS) report following Spain's exit from the Financial Assistance Programme in January 2014. The report is based on the findings of the mission to Madrid on 24-28 March and on 3 April 2014 by a staff team from the European Commission (EC), in liaison with staff from the European Central Bank (ECB). The European Stability Mechanism (ESM) participated in the meetings on aspects related to its own Early Warning System. The report finds that the positive trends of policy progress, ongoing economic adjustment and diminishing financial stress that formed the basis for Spain's programme exit have continued, although important challenges to sustained economic and employment growth, public finances and the banking sector still remain. This assessment is consistent with the conclusions of the Commission's 2014 in-depth review under the macroeconomic imbalances procedure that vulnerabilities are still present and continue requiring specific monitoring and decisive policy action.</p>	<p>EU Publication</p>
<p><b>2014 Baltic Cluster Report</b>, 08/05/2014  <a href="http://www.imf.org/external/pubs/ft/scr/2014/cr14116.pdf">http://www.imf.org/external/pubs/ft/scr/2014/cr14116.pdf</a></p> <p>The Baltic economies have performed well in the last two decades relative to other transition and emerging market economies, but they face some common challenges calling for national and regional policy responses. These challenges relate to their ability to sustain economic growth going forward, particularly as members (or prospective members) of the euro area. The Baltic economies have all experienced creditless recoveries following the global financial crisis, though with some underlying</p>	<p>IMF Country Reports + Press Releases</p>



<p>differences. In Estonia, real credit is no longer contracting. In Latvia and Lithuania, where credit expansion is yet to resume, measures aimed at reducing the private sector debt overhang—such as improvements in insolvency regimes—could spur credit demand, while reducing credit risk and thus encouraging supply. Over the medium term, the Baltic economies could explore initiatives to deepen capital markets and reduce dependence on bank credit. The Baltics aspire to move into high-skill, high value-added, exports in rapidly growing markets, but they are competing with other countries in search of the same markets. National policies to improve education and training would help, but collective efforts to improve infrastructure links to the rest of the European Union are also necessary to improve competitiveness. While labor markets have shown considerable resilience and flexibility, the Baltics appear to be at or near full structural employment but with still high unemployment rates (around 10 percent). This suggests scope for policies to reduce structural employment, including reductions in the labor tax wedge (particularly for lower-wage workers) and emphasis on education, training, and other active labor market policies that have shown cost-effectiveness in the Baltics or their Nordic neighbors.</p> <p><b>Baltic Cluster Report: Selected Issues</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2014/cr14117.pdf">http://www.imf.org/external/pubs/ft/scr/2014/cr14117.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2014/pr14203.htm">http://www.imf.org/external/np/sec/pr/2014/pr14203.htm</a></p> <p><b>Republic of Latvia: 2014 Article IV Consultation-Staff Report; Press Release; and Statement by the Executive Director for the Republic of Latvia</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2014/cr14115.pdf">http://www.imf.org/external/pubs/ft/scr/2014/cr14115.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2014/pr14205.htm">http://www.imf.org/external/np/sec/pr/2014/pr14205.htm</a></p>	
<p><b>Financial Constraints, Intangible Assets, and Firm Dynamics: Theory and Evidence, 14/05/2014</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1488.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1488.pdf</a></p> <p>I study whether firms' reliance on intangible assets is an important determinant of financing constraints. I construct new measures of firm-level physical and intangible assets using accounting information on U.S. public firms. I find that firms with a higher share of intangible assets in total assets start smaller, grow faster, and have higher Tobin's q. Asset tangibility predicts firm dynamics and Tobin's q up to 30 years but has diminishing predicative power. I develop a model of endogenous financial constraints in which firm size and value are limited by the enforceability of financial contracts. Asset tangibility matters because physical and intangible assets differ in their residual value when the contract is repudiated. This mechanism is qualitatively important to explain stylized facts of firm dynamics and Tobin's q.</p> <p><b>Keywords:</b> <i>financial constraints; intangible assets; firm dynamics; Tobin's q</i></p>	IMF Working Paper
<p><b>Determinants of International Tourism, 12/05/2014</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1482.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1482.pdf</a></p> <p>The paper estimates the impact of macroeconomic supply- and demand-side determinants of tourism, one of the largest components of services exports globally, and the backbone of many smaller economies. It applies the gravity model to a large dataset comprising the full universe of bilateral tourism flows spanning over a decade. The results show that the gravity model explains tourism flows better than goods trade for equivalent specifications. The elasticity of tourism with respect to GDP of the origin (importing) country is lower than for goods trade. Tourism flows respond strongly to changes in the destination country's real exchange rate, along both extensive (tourist arrivals) and intensive (duration of stay) margins. OECD countries generally exhibit higher elasticities with respect to economic variables (GDPs of the two economies, real exchange rate, bilateral trade) due to the larger share of business travel. Tourism to small islands is less sensitive to changes in the country's real exchange rate, but more susceptible to the introduction/removal of direct flights.</p> <p><b>Keywords:</b> <i>International tourism; Gravity model; Real exchange rate; Small islands</i></p>	IMF Working Paper

<p><b>European Productivity, Innovation and Competitiveness: The Case of Italy</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1479.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1479.pdf</a></p> <p>In Italy, price-based competitiveness measures are not always an accurate predictor of trade outcomes. This paper offers a more comprehensive assessment of Italian competitiveness, focusing on the role of innovation and the evolution of Italy's export market share. Overall, Italy maintains a high-quality export mix, and the adaptability of small-scale specialized firms is still a source of strength. But, small firm size is becoming less of an asset, and even the most innovative sectors are weighed down by the structural barriers that have depressed productivity more broadly. Italy's future competitiveness will depend on full implementation of a comprehensive structural-reform agenda.</p> <p><b>Keywords:</b> <i>Italy; competitiveness; exports; shift share analysis; CMSA</i></p>	IMF Working Paper
<p><b>OECD Economic Survey of Germany - Germany should enact economic and social reforms to make its growth path more inclusive and sustainable, OECD says, 13/05/2014</b>  <a href="http://10.1787/eco_surveys-deu-2014-en">10.1787/eco_surveys-deu-2014-en</a></p> <p>Germany's current economic success offers a good platform for achieving sustainable and inclusive growth, but further reforms will be necessary over the medium and long term, according to the latest OECD Economic Survey of Germany. Among the priorities are making the tax system more socially just and environment-friendly, strengthening the financial sector, so that it is better able to absorb future risks, increasing the contribution of the service sector and creating greater equality of opportunity in the education system and in the labour market.</p> <p><i>Related information:</i>  <b>Press Release</b>  <a href="http://www.oecd.org/newsroom/germany-should-enact-economic-and-social-reforms-to-make-its-growth-path-more-inclusive-and-sustainable.htm">http://www.oecd.org/newsroom/germany-should-enact-economic-and-social-reforms-to-make-its-growth-path-more-inclusive-and-sustainable.htm</a>  <b>Overview</b>  <a href="http://www.oecd.org/eco/Germany-Overview-2014.pdf">http://www.oecd.org/eco/Germany-Overview-2014.pdf</a>  <b>Remarks by Angel Gurría, OECD Secretary-General</b>  <a href="http://www.oecd.org/about/secretary-general/launch-of-the-economic-survey-of-germany-2014.htm">http://www.oecd.org/about/secretary-general/launch-of-the-economic-survey-of-germany-2014.htm</a></p>	OECD Publication + Related Information
<p><b>Skills at Work: How Skills and their Use Matter in the Labour Market, 13/05/2014</b>  <a href="http://10.1787/5jz44fdfjm7j-en">10.1787/5jz44fdfjm7j-en</a></p> <p>Human capital is key for economic growth. Not only is it linked to aggregate economic performance but also to each individual's labour market outcomes. However, a skilled population is not enough to achieve high and inclusive growth, as skills need to be put into productive use at work. Thanks to the availability of measures of both the proficiency and the use of numerous types of skills, the Survey of Adult Skills offers a unique opportunity to advance knowledge in this area and this paper presents and discusses evidence on both these dimensions with a particular focus on their implications for labour market policy. This paper explores the role played in the labour market by skill proficiency in the areas of literacy, numeracy and problem solving in technology-rich environments. It also shows how skills use, not only proficiency, affects a number of key labour market phenomena, such as the gender wage gap. Finally, the paper combines information on skill proficiency, educational attainment, skill use and qualification requirements to construct indicators of qualification and skills mismatch and to explore their causes and consequences.</p> <p><b>Keywords:</b> <i>skill proficiency; workforce; labour market; job characteristics; wages; literacy; education; employment; productivity; contract type; qualification; differentials by gender; indicators</i></p>	OECD Working Paper

## 6. STATISZTIKA

<b>Euro area securities issues statistics – March 2014</b> , 14/05/2014 <a href="http://www.ecb.europa.eu/press/pdf/sis/md1403.pdf">http://www.ecb.europa.eu/press/pdf/sis/md1403.pdf</a>	ECB Press Release
<b>March 2014 compared with February 2014: Industrial production down by 0.3% in euro area, down by 0.2% in EU28</b> , 14/05/2014 <a href="http://europa.eu/rapid/press-release_STAT-14-75_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-14-75_en.htm?locale=en</a>	EU Press Release
<b>Composite leading indicators point to weakening growth in major emerging economies but stable growth momentum in most OECD countries - Composite Leading Indicators (CLI)</b> , 13/05/2014 <a href="http://www.oecd.org/std/leading-indicators/CLI-May14.pdf">http://www.oecd.org/std/leading-indicators/CLI-May14.pdf</a>	OECD Press Release
<b>OECD annual inflation picks up to 1.6% in March 2014 but slows in Euro area – OECD Consumer Price Index</b> , 09/05/2014 <a href="http://www.oecd.org/std/prices-ppp/OECD-CPI-05-14.pdf">http://www.oecd.org/std/prices-ppp/OECD-CPI-05-14.pdf</a>	OECD Press Release

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