



VÁLOGATÁS

az ECB, az EU, az IMF, a BIS és az OECD

dokumentumaiból

2013. június 27. - július 3.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Comments on monetary policy http://www.bis.org/review/r130702a.pdf Speech by Mr Jeremy C Stein, Member of the Board of Governors of the Federal Reserve System, at the C. Peter McColough Series on International Economics, Council on Foreign Relations, New York City, 28 June 2013.	BIS Central Banker Speech
The Bank of Japan's Semiannual Report on Currency and Monetary Control http://www.bis.org/review/r130702b.pdf Statement by Mr Haruhiko Kuroda, Governor of the Bank of Japan, before the Committee on Financial Affairs, House of Representatives, Tokyo, 19 June 2013.	BIS Central Banker Speech
Thoughts on unconventional monetary policy http://www.bis.org/review/r130628e.pdf Speech by Mr Jerome H Powell, Member of the Board of Governors of the Federal Reserve System, at the Bipartisan Policy Center, Washington DC, 27 June 2013	BIS Central Banker Speech
Eligibility of marketable debt instruments issued or guaranteed by the Republic of Cyprus, 28/06/2013 http://www.ecb.int/press/pr/date/2013/html/pr130628_1.en.html	ECB Press Release

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

International financial regulatory reform http://www.bis.org/review/r130703b.pdf Speech by Mr Jerome H Powell, Member of the Board of Governors of the Federal Reserve System, at The University Club, New York, 2 July 2013.	BIS Central Banker Speech
Reforming the structure of the EU banking sector http://www.bis.org/review/r130701a.pdf Speech by Mr Erkki Liikanen, Governor of the Bank of Finland and Chairman of the High-level Expert Group on reforming the structure of the EU banking sector, Berlin, 25 June 2013	BIS Central Banker Speech
Shedding light on shadow banking http://www.bis.org/review/r130628g.pdf Remarks by Mr Timothy Lane, Deputy Governor of the Bank of Canada, to the CFA Society Toronto, Toronto, Ontario, 26 June 2013	BIS Central Banker Speech
Minimise the use of public money through the Banking Union http://www.bis.org/review/r130627d.pdf Speech by Mr Pentti Hakkarainen, Deputy Governor of the Bank of Finland, at the 15th Integrated Financial Supervisors Conference, Copenhagen, 25 June 2013	BIS Central Banker Speech
Making the financial system more resilient http://www.bis.org/review/r130627i.pdf Keynote speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the 2013 FESE (Federation of European Securities Exchanges) Convention, Berlin, 27 June 2013	BIS Central Banker Speech
Small investors to be shielded against reckless risk taking by investment funds, 03/07/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130628IPR14591/html/Small-investors-to-be-shielded-against-reckless-risk-taking-by-investment-funds	EU Press Releases
Parliament sets out priorities for overhauling EU banks, 03/07/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130628IPR14590/html/Parliament-sets-out-priorities-for-overhauling-EU-banks	EU Press Release

<p>Statement by Vice-President Almunia on CDS (credit default swaps) investigation, 01/07/2013 http://europa.eu/rapid/press-release_SPEECH-13-593_en.htm?locale=en</p> <p>Antitrust: Commission sends statement of objections to 13 investment banks, ISDA and Markit in credit default swaps investigation, 01/07/2013 http://europa.eu/rapid/press-release_IP-13-630_en.htm?locale=en</p> <p>Antitrust: Commission sends statement of objections to 13 investment banks, ISDA and Markit in credit default swaps investigation - Frequently Asked Questions, 01/07/2013 http://europa.eu/rapid/press-release_MEMO-13-632_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>How to make sure a tax on financial transactions pays off, 28/06/2013 http://www.europarl.europa.eu/news/en/headlines/content/20130624STO14306/html/How-to-make-sure-a-tax-on-financial-transactions-pays-off</p>	<p>EU Press Release</p>
<p>Conclusions of the 26-27 June 2013 Ecofin Council meeting, 27/06/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137630.pdf</p> <p>Statement of Commissioner Barnier following agreement in ECOFIN on bank recovery and resolution, 27/06/2013 http://europa.eu/rapid/press-release_MEMO-13-601_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>The international role of the euro - July 2013, 02/07/2013 http://www.ecb.int/pub/pdf/other/euro-international-role201307en.pdf</p> <p>The report presents the main findings of the continued monitoring and analysis conducted by the ECB and the Eurosystem as regards the development, determinants and implications of the use of the euro by non-euro area residents. The review finds that in 2012 the euro area sovereign debt crisis continued to weigh on the international use of the euro, which declined moderately in some market segments. The persistent fragmentation of the euro area financial system is one of the main underlying causes of these developments, as it affects the depth and liquidity of euro area capital markets. Several policy measures taken at both the European and the national level started to reduce the degree of financial fragmentation in the latter part of 2012. Some survey indicators signal a tentative turnaround as regards the international role of the euro in market segments that had previously witnessed some decline. This review also examines in greater depth issues that have a bearing on the euro's international role and the global currency order, including prospects for non-traditional reserve currencies and a multi-polar international monetary system.</p> <p><i>Related press release:</i> Review of the international role of the euro, 02/07/2013 http://www.ecb.int/press/pr/date/2013/html/pr130702.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Islamic finance in Europe, 27/06/2013 http://www.ecb.int/pub/pdf/scpops/ecbocp146.pdf</p> <p>Islamic finance is based on ethical principles in line with Islamic religious law. Despite its low share of the global financial market, Islamic finance has been one of this sector's fastest growing components over the last decades and has gained further momentum in the wake of the financial crisis. The paper examines the development of and possible prospects for Islamic finance, with a special focus on Europe. It compares Islamic and conventional finance, particularly as concerns risks associated with the operations of respective institutions, as well as corporate governance. The paper also analyses empirical evidence comparing Islamic and conventional financial institutions with regard to their: (i) efficiency and profitability; and (ii) stability and resilience. Finally, the paper considers the conduct of monetary policy in an Islamic banking context. This is not uncomplicated given the fact that interest rates - normally a cornerstone of monetary policy - are prohibited under Islamic finance. Liquidity management issues are thus discussed here, with particular reference to the euro area.</p>	<p>ECB Occasional Paper</p>

<p>Global systemically important banks: updated assessment methodology and the higher loss absorbency requirement, 03 Jul 2013 http://www.bis.org/publ/bcbs255.pdf</p> <p>The framework text sets out the Basel Committee's methodology for assessing and identifying global systemically important banks (G-SIBs). It also describes the additional loss absorbency requirements that will apply to G-SIBs, the phase-in arrangements for these requirements and the disclosures that banks above a certain size are required to make to enable the framework to operate on the basis of publically available information.</p> <p>The rationale for the policy measures set out in the framework text is to deal with the cross-border negative externalities created by G-SIBs which current regulatory policies do not fully address. The measures will enhance the going-concern loss absorbency of G-SIBs and reduce the probability of their failure.</p> <p>The assessment methodology for G-SIBs is based on an indicator-based approach and comprises five broad categories: size, interconnectedness, lack of readily available substitutes or financial institution infrastructure, global (cross-jurisdictional) activity and complexity.</p> <p>The additional loss absorbency requirements will range from 1% to 2.5% Common Equity Tier 1 (CET1) depending on a bank's systemic importance with an initially empty bucket of 3.5% CET1 as a means to discourage banks from becoming even more systemically important.</p> <p>The higher loss absorbency requirements will be introduced in parallel with the Basel III capital conservation and countercyclical buffers, ie between 1 January 2016 and year end 2018 becoming fully effective on 1 January 2019.</p> <p><i>Related press release:</i> http://www.bis.org/press/p130703.htm</p>	<p>BIS-BCBS Publication + Press Release</p>
<p>Sound management of risks related to money laundering and financing of terrorism - consultative document, http://www.bis.org/publ/bcbs252.pdf</p> <p>The Basel Committee has a long-standing commitment to promote the implementation of sound policies and procedures to combat money laundering (ML) and the financing of terrorism (FT). Its commitment to combating ML and FT is fully aligned with its mandate to strengthen the regulation, supervision and practices of banks worldwide with the purpose of enhancing financial stability.</p> <p>Prudent management of risks related to ML and FT along with effective supervisory oversight are critical in protecting the safety and soundness of banks and the integrity of the international financial system. The inadequacy or absence of sound management can increase the exposure of banks to serious risks, especially reputational, operational, compliance and concentration risks. Recent developments, including robust enforcement actions taken by regulators and the corresponding direct and indirect costs incurred by banks due to their lack of diligence in applying appropriate risk management policies, procedures and controls, have highlighted those risks. These costs and damage could probably have been avoided had the banks maintained effective risk-based policies and procedures to protect against risks arising from ML and FT.</p> <p>The Committee's intention in issuing this consultative paper is to support countries' implementation of the FATF standards with respect to their banks and banking groups, by exploring complementary areas and leveraging the expertise available in both organisations.</p> <p><i>Related press release:</i> http://www.bis.org/press/p130627.htm</p>	<p>BIS-BCBS Publication + Press Release</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Commission favours margins for public investment for growth in full respect of Stability and Growth Pact, 03/07/2013 http://europa.eu/rapid/press-release_MEMO-13-643_en.htm?locale=en</p>	<p>EU Press Release</p>
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<p>Commissioner Šemeta welcomes European Parliament vote on Financial Transactions Tax, 03/07/2013 http://europa.eu/rapid/press-release_MEMO-13-652_en.htm?locale=en</p> <p>Financial Transaction Tax: wide scope and attention to pension funds and SMEs, 03/07/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130628IPR14589/html/Financial-Transaction-Tax-wide-scope-and-attention-to-pension-funds-and-SMEs</p>	<p>EU Press Releases</p>
<p>President Barroso, in agreement with Vice-President Rehn, launches Expert Group on debt redemption fund and eurobills, 02/07/2013 http://europa.eu/rapid/press-release_MEMO-13-635_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>Statement by the European Commission and the IMF on Cyprus, 27/06/2013 http://europa.eu/rapid/press-release_MEMO-13-624_en.htm?locale=en</p>	<p>EU-IMF Press Release</p>
<p>A Simple Fiscal Stress Testing Model, 1 July 2013 http://www.oecd-ilibrary.org/economics/a-simple-fiscal-stress-testing-model_5k43nxm8hvf-en</p> <p>This paper develops a simple model-based framework for stress testing fiscal consolidation strategies under different scenarios of future shocks. A baseline scenario assuming a gradual debt consolidation is presented and by assuming different future developments (e.g. lower potential growth) and/or model specification in terms of a fiscal rule confidence bands around the baseline are obtained. Trade-offs between costs and benefits are evaluated, in terms of cumulative output loss and primary surpluses, as well as political difficulty of fiscal strategies and risk of failed consolidation. The model is applied to Austria, Czech Republic and Germany.</p>	<p>OECD Working Paper</p>
<p>Fiscal Consolidation Across Government Levels - Part 3. Intergovernmental Grants, Pro- or Counter-cyclical?, 28 June 2013 http://www.oecd-ilibrary.org/economics/fiscal-consolidation-across-government-levels-part-3-intergovernmental-grants-pro-or-counter-cyclical_5k43nxqrlmtf-en</p> <p>This paper provides empirical analysis that measures the cyclical properties of intergovernmental transfers (or grants). Modelling a fiscal policy reaction function this paper tests whether the transfers systems in OECD countries are pro- or counter-cyclical, i.e. whether they offset cyclical fluctuations of sub-central economies or, on the contrary, exacerbate them. Regression results suggest that transfer systems tend to be pro-cyclical in general and in more than half of OECD countries they tend to destabilise sub-central budgets. Transfer pro-cyclicality may be the result of several factors: Transfer spending is often determined as a share of central government tax revenue, which itself tends to fluctuate with the cycle. Moreover, many grants are matching sub-central spending and hence tend to exacerbate fluctuations of that sub-central spending. Pro-cyclical grants could partly explain the often observed pro-cyclicality of subcentral government fiscal policy.</p>	<p>OECD Working Paper</p>
<p>Fiscal Consolidation Across Government Levels - Part 2. Fiscal Rules for Sub-central Governments, Update of the Institutional Indicator, 28 June 2013 http://www.oecd-ilibrary.org/economics/fiscal-consolidation-across-government-levels-part-2-fiscal-rules-for-sub-central-governments-update-of-the-institutional-indicator_5k43nxqzhkr1-en</p> <p>Fiscal rules that constrain sub-central government (SCG) budgeting are very common across the OECD, but there are substantial cross-country differences in their implementation and impact. This paper presents the 2011 update of the fiscal rules database established in 2005. As in 2005, budget balance objectives are the most common form of rule along with borrowing constraints, while limits on SCG expenditure are rare. Because of trade-offs between objectives that fiscal rules must cater to, cross-country variation in the value of the composite indicator is low. There is, however, much more variation in country scores for the</p>	<p>OECD Working Paper</p>

<p>individual objectives of fiscal rules. Despite the increased focus on sustainability in public finances over recent years, indicator values have changed little since 2005 except for a few countries. This suggests that the sub-central fiscal rules framework was in place well before the recent crisis struck.</p>	
<p>Fiscal Consolidation Across Government Levels - Part 1. How Much, What Policies?, 28 June 2013 http://www.oecd-ilibrary.org/economics/fiscal-consolidation-across-government-levels-part-1-how-much-what-policies_5k43nrx99zd6-en</p> <p>This paper provides an overview of fiscal consolidation efforts at the central and sub-central government level, both during the current and past consolidation episodes. After experiencing a deficit and debt hike during the crisis, sub-central debt is mostly stabilising. So far, sub-central consolidation has been mainly achieved through spending cuts, while overall revenues remained largely stable. Sub-central tax revenues rose a bit, but intergovernmental transfers went down slightly. Sub-central governments in a few countries need to consolidate further, if they want to reach debt levels of 2007 or 2011 by the year 2026, as shown by fiscal gap calculations. During past consolidation episodes, sub-central consolidation increased the probability of debt stabilisation at the general government level. Reductions in intergovernmental grants improved the success rate. Central and sub-central deficits tended to move in parallel, although some subcentral governments experienced a "second trough" three or four years after consolidation had started. The paper suggests a number of instruments that could help sub-central governments consolidate their budgets, and argues in favour of amendments to sub-central fiscal rules.</p>	<p>OECD Working Paper</p>

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Capital treatment of bank exposures to central counterparties, 28 Jun 2013 http://www.bis.org/publ/bcbs253.htm</p> <p>This consultative document sets out proposals for calculating regulatory capital for a bank's exposures to central counterparties (CCPs). This proposal has been developed in close cooperation with the Committee on Payment and Settlement Systems (CPSS) and the International Organization of Securities Commissions (IOSCO). It is designed to replace an interim treatment for bank exposures to CCPs issued by the Basel Committee in July 2012.</p> <p>The non-internal model method for capitalising counterparty credit risk exposures http://www.bis.org/publ/bcbs254.htm</p> <p>The document outlines a proposal to improve the methodology for assessing the counterparty credit risk associated with derivative transactions. The proposal would, when finalised, replace the capital framework's existing methods - the Current Exposure Method (CEM) and the Standardised Method. It improves on the risk sensitivity of the CEM by differentiating between margined and unmargined trades. The proposed non-internal model method updates supervisory factors to reflect the level of volatilities observed over the recent stress period and provides a more meaningful recognition of netting benefits. At the same time, the proposed method is suitable for a wide variety of derivatives transactions, reduces the scope for discretion by banks and avoids undue complexity.</p> <p><i>Related press release:</i> Basel Committee consults on derivatives-related reforms to capital adequacy framework, 28 Jun 2013 http://www.bis.org/press/p130628.htm</p>	<p>BIS-BCBS Publications + Press Release</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Speech by President of the European Council Herman Van Rompuy at the European Parliament, 02/07/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/137683.pdf</p> <p>Speech by President Barroso at the EP plenary session on the conclusions of the European Council meeting of 27-28 June 2013, 02/07/2013 http://europa.eu/rapid/press-release_SPEECH-13-596_en.htm?locale=en</p> <p>Closing remarks by President Barroso at the EP plenary debate on the conclusions of the European Council meeting of 27-28 June 2013, 02/07/2013 http://europa.eu/rapid/press-release_SPEECH-13-594_en.htm?locale=en</p> <p>Summit conclusions, EU long-term budget and PRISM top debate with EU leaders, 02/07/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130628IPR14600/html/Summit-conclusions-EU-long-term-budget-and-PRISM-top-debate-with-EU-leaders</p>	<p>EU Speeches + Press Release</p>
<p>Moving Europe out of the crisis http://europa.eu/rapid/press-release_SPEECH-13-591_en.htm?locale=en Speech by Olli REHN, Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, at the Initiative Neue Soziale Marktwirtschaft (INSM): Symposium and farewell ceremony in honour of Professor Hans Tietmeyer: "Social Market Economy for Europe", Frankfurt, 1 July, 2013</p>	<p>EU Speech</p>
<p>The national and regional economy http://www.bis.org/review/r130703a.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York and Chairman of the Committee on the Global Financial System (CGFS), at the Business Council of Fairfield County, Stamford, Connecticut, 2 July 2013.</p>	<p>BIS Central Banker Speech</p>
<p>Japan's economy and monetary policy in an increasingly integrated Asia http://www.bis.org/review/r130702c.pdf Speech by Ms Sayuri Shirai, Member of the Policy Board of the Bank of Japan, at the Penang Economic Conference in Malaysia, Penang, 29 June 2013.</p>	<p>BIS Central Banker Speech</p>
<p>The debt crisis and its consequences for the real economy http://www.bis.org/review/r130701c.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Handelsblatt CFO Congress, Königstein, 20 June 2013</p>	<p>BIS Central Banker Speech</p>
<p>The euro area perspectives http://www.bis.org/review/r130628b.pdf Keynote 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 IIF (Institute of International Finance) 2013 Spring Membership Meeting, Paris, 26 June 2013</p>	<p>BIS Central Banker Speech</p>
<p>Overview of Spain's economy in 2012 - reflection and outlook http://www.bis.org/review/r130627f.pdf Testimony by Mr Luis M Linde, Governor of the Bank of Spain, before the Parliamentary Committee on Economic Affairs and Competitiveness, Madrid, 20 June 2013</p>	<p>BIS Central Banker Speech</p>
<p>Statement by the President of the European Commission on Portugal, 03/07/2013 http://europa.eu/rapid/press-release_MEMO-13-650_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>European Parliament gives go-ahead for Latvia to join the euro, 03/07/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130628IPR14593/html/European-Parliament-gives-go-ahead-for-Latvia-to-join-the-euro</p>	<p>EU Press Release</p>

<p>Adjustments to the ECB's capital subscription key due to EU enlargement, 01/07/2013 http://www.ecb.int/press/pr/date/2013/html/pr130701_1.en.html</p> <p>Croatia joins the European Union, 01/07/2013 http://www.ecb.int/press/pr/date/2013/html/pr130701.en.html</p>	<p>ECB Press Releases</p>
<p>European Council conclusions, 28/06/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/137634.pdf</p> <p>European Council 27-28 June 2013 - factsheet on youth unemployment, 27/06/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/137631.pdf</p> <p>Remarks by President Herman Van Rompuy following the European Council, 28/06/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/137639.pdf</p> <p>Statement by President Barroso following the second day of the European Council, 28 June 2013 http://europa.eu/rapid/press-release_SPEECH-13-587_en.htm?locale=en</p> <p>Statement by President Barroso following the first day of the European Council, 28/06/2013 http://europa.eu/rapid/press-release_SPEECH-13-586_en.htm?locale=en</p> <p>Remarks by President Herman Van Rompuy following the first session of the European Council, 28/06/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/137633.pdf</p>	<p>EU Press Releases</p>
<p>Bulgaria: IMF Concludes Staff Visit, July 3, 2013 http://www.imf.org/external/np/sec/pr/2013/pr13246.htm</p>	<p>IMF Press Release</p>
<p>Austria: 2013 Article IV Consultation Preliminary Conclusions, July 1, 2013 http://www.imf.org/external/np/ms/2013/070113.htm</p>	<p>IMF Press Release</p>
<p>EMU - towards an integrated economic policy framework state of play of consultations http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/137665.pdf Presentation by President Herman Van Rompuy to the European Council, 28/06/2013</p>	<p>EU Publication</p>
<p>Quarterly report on the euro area - June 2013, 27/06/2013 http://ec.europa.eu/economy_finance/publications/qr_euro_area/2013/pdf/qrea2_en.pdf</p> <p>Highlights in this issue:</p> <ul style="list-style-type: none"> • Focus: Assessing the impact of uncertainty on consumption and investment; • Focus: The role of FDI in preventing imbalances in the euro area; • Recent capital flow developments in the euro area; • Inventory developments in the euro area since the onset of the crisis. 	<p>EU Publication</p>
<p>Italy and the Euro Area Crisis, 25 June 2013 http://www.oecd-ilibrary.org/economics/italy-and-the-euro-area-crisis_5k44ssrpqdxq-en</p> <p>Italy's policy of fiscal consolidation and growth-friendly structural reforms has substantially improved its economic prospects, but the adverse sentiment that the country has faced in the sovereign bond market over the past years has deep roots. It reflects lingering anxieties over the euro area's future, as well as persistent economic and financial difficulties, in particular the high level of public debt and low potential growth. The government has rightly aimed to halt the rise in the public debt-to-GDP ratio and put it on a downward path. This could be achieved with either a balanced government budget or a small fiscal surplus. While additional fiscal tightening would have negative effects on output in the short term, it would be rewarded by faster debt reduction and lower risk of renewed financial-market reactions. In any case, the automatic stabilisers should be allowed to work.</p>	<p>OECD Working Paper</p>

Concerns about fiscal sustainability and the prolonged recession have spilled over to the financial sector. Lending conditions are tight, non-performing loans are high and rising, and capital has flowed out of Italy to the core countries of the euro area. The Bank of Italy should continue to ensure that banks increase provisions against losses, and strengthen their capital asset position by raising new equity from private sources, including from foreign stakeholders, by retaining earnings and by disposing of non-core assets. Resolution of the fiscal, economic and financial crisis in Italy depends in part on action at the euro area level. As a member of the euro area, Italy has benefited from the establishment of the European Stability Mechanism, the announcement by the European Central Bank of the Outright Monetary Transactions scheme and the plans for a euro-area banking union.	
<p>The Post-crisis Narrowing of International Imbalances, 25 June 2013 http://www.oecd-ilibrary.org/economics/the-post-crisis-narrowing-of-international-imbances_5k44t7j9sdtc-en;jsessionid=1m2lw30n5mi43.x-oecd-live-02</p> <p>After peaking in the first half of 2008, international imbalances declined sharply during the global crisis of 2008-09, in part reflecting cyclical factors such as large contractions in domestic demand on the back of bursting housing bubbles in a number of deficit countries, as well as large declines in cross-border capital flows, interest rates and commodity prices. This paper suggests that business and housing cycles alone account for around half of the decline in international imbalances, with real exchange rate and fiscal adjustments explaining only around one fifth. A range of stylised scenarios for the major trading areas that extends the short-term projections in OECD Economic Outlook No. 93 of May 2013 to 2020 suggests that in the absence of policy adjustments beyond 2014 international imbalances could rebound as output gaps gradually close and housing markets normalise, though to levels below the pre-crisis peak. Ambitious fiscal adjustment in countries with the largest remaining fiscal imbalances and selected structural reforms could offset the cyclical rebound in international imbalances and prevent diverging net asset positions in most areas. Moreover, ambitious fiscal and structural policy adjustments would provide some margin in case upside risks to international imbalances -- such as renewed housing booms that could be triggered by a rebound in cross-border capital flows or higher oil prices -- materialise.</p>	OECD Working Paper

6. STATISZTIKA

<p>ECB publishes consolidated banking data for 2012, 28/06/2013 http://www.ecb.int/press/pr/date/2013/html/pr130628.en.html</p>	ECB Press Release
<p>Statistics on euro area insurance corporations and pension funds: first quarter 2013, 02/07/2013 http://www.ecb.int/press/pdf/icpf/icpf13q1.pdf</p>	ECB Press Release
<p>Monetary developments in the euro area - May 2013, 27/06/2013 http://www.ecb.int/press/pdf/md/md1305.pdf</p>	ECB Press Release
<p>May 2013 compared with April 2013: Volume of retail trade up by 1.0% in euro area, up by 1.2% in EU27, 03/07/2013 http://europa.eu/rapid/press-release_STAT-13-104_en.htm?locale=en</p>	EU Press Release
<p>May 2013 compared with April 2013: Industrial producer prices down by 0.3% in both euro area and EU27, 02/07/2013 http://europa.eu/rapid/press-release_STAT-13-103_en.htm?locale=en</p>	EU Press Release
<p>May 2013: Euro area unemployment rate at 12.1%, EU27 at 10.9%, 01/07/2013 http://europa.eu/rapid/press-release_STAT-13-102_en.htm?locale=en</p>	EU Press Release
<p>Flash estimate: June 2013 Euro area annual inflation up to 1.6%, 01/07/2013 http://europa.eu/rapid/press-release_STAT-13-101_en.htm?locale=en</p>	EU Press Release

<p>June 2013: Economic sentiment improves markedly in both the euro area and the EU, 27/06/2013 http://europa.eu/rapid/press-release_IP-13-614_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Business Climate Indicator increases in June, 27/06/2013 http://europa.eu/rapid/press-release_IP-13-615_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Release of property price data, 28 Jun 2013 http://www.bis.org/statistics/pp.htm</p>	<p>BIS Press Release</p>
<p>Consolidated banking data statistics, http://www.ecb.int/stats/money/consolidated/html/index.en.html <i>Related press release:</i> http://www.ecb.int/press/pr/date/2013/html/pr130628.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Euro area monetary and financial statistics - 2012 quality report, 28/06/2013 http://www.ecb.int/pub/pdf/other/euroareamonetaryandfinancialstatistics201306en.pdf The present Monetary and Financial Statistics Quality Report 2012 provides an overview of a core subset of these statistical products produced by the ESCB, focuses on selected quality features and provides information on recent enhancements to the data. Moreover, it updates the revision analysis for monetary aggregates which was introduced in previous releases of this report.</p>	<p>ECB Publication</p>