

VÁLOGATÁS

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

dokumentumaiból

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MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Semiannual Monetary Policy Report to the Congress http://www.bis.org/review/r130717a.pdf?frames=0 Testimony by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, before the Committee on Financial Services, US House of Representatives, Washington, DC, 17 July 2013</p>	<p>BIS Central Banker Speech</p>
<p>A century of US central banking - goals, frameworks, accountability http://www.bis.org/review/r130712a.pdf Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, at "The First 100 Years of the Federal Reserve: The Policy Record, Lessons Learned, and Prospects for the Future," a conference sponsored by the National Bureau of Economic Research, Cambridge, Massachusetts, 10 July 2013</p>	<p>BIS Central Banker Speech</p>
<p>Rebalancing the macroeconomy for robust growth - challenges and resolutions http://www.bis.org/review/r130717l.pdf?frames=0 Opening speech by Dr Choongsoo Kim, Governor of the Bank of Korea, at the SED Pre-Conference 2013, Seoul, 26 June 2013</p>	<p>BIS Central Banker Speech</p>
<p>The Eurosystem's collateral framework throughout the crisis, 11/07/2013 http://www.ecb.int/pub/pdf/other/art1_mb201307en_pp71-86en.pdf The global financial crisis has been a driver of change in most, if not all, areas of the financial world and thus has also called for Eurosystem policy responses in the context of its collateral framework. During the various phases of the ongoing financial crisis, the Eurosystem has drawn on the flexibility of its collateral framework, either by means of temporary measures or by implementing changes to the standard Eurosystem collateral framework, in order to avoid widespread collateral constraints in its continued efforts to support bank lending and liquidity in the euro area money market. This article reviews the ways in which Eurosystem collateral policies have been changed on several occasions as a direct consequence of the crisis in order to address and mitigate market malfunctions in a timely manner, but also in response to modifications to the Eurosystem risk control framework, echoing, to some extent, the lessons learned during the financial crisis. Moreover, this article illustrates the ways in which the ECB's actions have affected developments in the size and composition of Eurosystem collateral in terms of both eligible and used assets.</p>	<p>ECB Monthly Bulletin Article</p>
<p>Should monetary policy lean against the wind? - an analysis based on a DSGE model with banking, 12 July 2013 http://www.bis.org/publ/work418.pdf The global financial crisis has reaffirmed the importance of financial factors for macroeconomic fluctuations. Recent work has shown how the conventional pre-crisis prescription that monetary policy should pay no attention to financial variables over and above their effects on inflation may no longer be valid in models that consider frictions in financial intermediation (Cúrdia and Woodford, 2009). This paper analyzes whether Taylor rules augmented with asset prices and credit can improve upon a standard rule in terms of macroeconomic stabilization in a DSGE with both a firms' balance-sheet channel and a bank-lending channel and in which the spread between lending and policy rates endogenously depends on banks' leverage. The main result is that, even in a model in which financial stability does not represent a distinctive policy objective, leaning-against-the-wind policies are desirable in the case of supply-side shocks whenever the central bank is concerned with output stabilization, while both strict inflation targeting and a standard rule are less effective. The gains are amplified if the economy is characterized by high private sector indebtedness.</p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Reviving credit growth in the euro area http://www.ecb.int/press/key/date/2013/html/sp130711.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the Paris Europlace International Financial Forum “Growth and Investment Opportunities in Europe”, Paris, 11 July 2013</p>	<p>ECB Speech</p>
<p>The single market in financial services: we need the UK on board http://europa.eu/rapid/press-release_SPEECH-13-636_en.htm?locale=en Speech by Michel BARNIER, European Commissioner for the Internal Market and Services, at the conference: “Britain, the EU and the Single Market in Financial Services”, London, 12 July 2013</p>	<p>EU Speech</p>
<p>The stability of the financial system within European monetary union http://www.bis.org/review/r130716a.pdf?frames=0 Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the conference of the Bavarian Association of Cooperatives (Genossenschaftsverband Bayern), Munich, 11 July 2013</p>	<p>BIS Central Banker Speech</p>
<p>HKMA and the protection of bank customers http://www.bis.org/review/r130716e.pdf?frames=0 Speech by Mr Norman T L Chan, Chief Executive of the Hong Kong Monetary Authority, at the KPMG Luncheon Talk, Hong Kong, 11 July 2013</p>	<p>BIS Central Banker Speech</p>
<p>Meeting the challenges of a changing world - the view from the Prudential Regulation Authority http://www.bis.org/review/r130715e.pdf Speech by Mr Andrew Bailey, Deputy Governor of Prudential Regulation and Chief Executive Officer of the Prudential Regulation Authority at the Bank of England, at the Association of British Insurers Biennial Conference, London, 9 July 2013</p>	<p>BIS Central Banker Speech</p>
<p>Credit and the financing of firms http://www.bis.org/review/r130717i.pdf?frames=0 Address by Mr Fabio Panetta, Deputy Director General of the Bank of Italy, at the Federazione delle Banche di Credito Cooperativo Lazio Umbria Sardegna, “Reload Banking. La Banca del domani per un nuovo sviluppo dell’Italia”, Rome, 21 June 2013</p>	<p>BIS Central Banker Speech</p>
<p>Banking reform and macroprudential regulation - implications for banks' capital structure and credit conditions http://www.bis.org/review/r130715d.pdf Speech by Mr Paul Tucker, Deputy Governor for Financial Stability at the Bank of England, Member of the Monetary Policy Committee, Member of the Financial Policy Committee and Member of the Prudential Regulation Authority Board, at the SUERF/Bank of Finland Conference, “Banking after regulatory reform - business as usual”, Helsinki, 13 June 2013</p>	<p>BIS Central Banker Speech</p>
<p>Dodd-Frank implementation http://www.bis.org/review/r130715g.pdf Testimony by Mr Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington, DC, 11 July 2013</p>	<p>BIS Central Banker Speech</p>
<p>IV Meeting - Financial System Reform http://www.bis.org/review/r130712b.pdf Speech by Mr Luis M Linde, Governor of the Bank of Spain, at the inauguration of the meeting on “Financial System Reform” organised by Expansión, Madrid, 9 July 2013</p>	<p>BIS Central Banker Speech</p>

<p>Challenges of prudential regulation http://www.bis.org/review/r130712c.pdf Speech by Mr Andrew Bailey, Deputy Governor of Prudential Regulation and Chief Executive Officer of the Prudential Regulation Authority at the Bank of England, at the Society of Business Economists Annual Dinner, London, 3 June 2013</p>	<p>BIS Central Banker Speech</p>
<p>Capital and lending http://www.bis.org/review/r130715f.pdf Article by Mr Andrew Bailey, Deputy Governor of Prudential Regulation and Chief Executive Officer of the Prudential Regulation Authority at the Bank of England, published in the Sunday Times, 5 May 2013</p>	<p>BIS Central Banker Article</p>
<p>State aid: Commission consults on reform of Regulation for small aid amounts (de minimis Regulation), 17/07/2013 http://europa.eu/rapid/press-release_IP-13-699_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves support for transformation of Latvian Mortgage and Land Bank, 17/07/2013 http://europa.eu/rapid/press-release_IP-13-705_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Capital Requirements - CRD IV/CRR - Frequently Asked Questions, 16/07/2013 http://europa.eu/rapid/press-release_MEMO-13-690_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>EIB launches largest EUR Climate Awareness Bond (CAB) ever, 12/07/2013 http://www.eib.org/investor_relations/press/2013/2013-109-eib-launches-largest-eur-climate-awareness-bond-cab-ever.htm</p>	<p>EU Press Release</p>
<p>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) - June 2013, 12/07/2013 http://www.ecb.int/press/pr/date/2013/html/pr130712_report.en.pdf?99ea46f3172106e5919e1e5c2de3f735</p> <p>The June 2013 survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) collected qualitative information on changes between March 2013 and May 2013. This summary of results from the survey, which was launched in late May 2013, is based on responses from a panel of 29 large banks, comprising 14 euro area banks and 15 banks with head offices outside the euro area.</p> <p><i>Related press release:</i> Results of the June 2013 ECB survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets, 12/07/2013 http://www.ecb.int/press/pr/date/2013/html/pr130712.en.html</p>	<p>ECB Publication + Press Release</p>
<p>FSB releases consultative document on principles for an effective risk appetite framework, 17/07/2013 http://www.financialstabilityboard.org/press/pr_130717.pdf</p>	<p>FSB Press Release</p>
<p>FSB releases guidance papers on recovery and resolution planning, 16/07/2013 http://www.financialstabilityboard.org/press/pr_130716.pdf</p>	<p>FSB Press Release</p>
<p>Systemic Risk Monitoring ("SysMo") Toolkit - A User Guide, July 17, 2013, No. 13/168 http://www.imf.org/external/pubs/cat/longres.aspx?sk=40791.0</p> <p>There has recently been a proliferation of new quantitative tools as part of various initiatives to improve the monitoring of systemic risk. The "SysMo" project takes stock of the current toolkit used at the IMF for this purpose. It offers detailed and practical guidance on the use of current systemic risk monitoring tools on the basis of six key questions policymakers are likely to ask. It provides "how-to" guidance to select and interpret monitoring tools; a continuously updated inventory of key categories of tools ("Tools Binder"); and suggestions on how to</p>	<p>IMF Working Paper</p>

<p>operationalize systemic risk monitoring, including through a systemic risk "Dashboard." In doing so, the project cuts across various country-specific circumstances and makes a preliminary assessment of the adequacy and limitations of the current toolkit.</p>	
<p>Evaluating the Net Benefits of Macroprudential Policy: A Cookbook, July 17, 2013, No. 13/167 http://www.imf.org/external/pubs/cat/longres.aspx?sk=40790.0</p> <p>The paper proposes a simple, new, analytical framework for assessing the cost and benefits of macroprudential policies. It proposes a measure of net benefits in terms of parameters that can be estimated: the probability of crisis, the loss in output given crisis, policy effectiveness in bringing down both the probability and damage during crisis, and the output-cost of a policy decision. It discusses three types of policy leakages and identifies instruments that could best minimize the leakages. Some rules of thumb for policymakers are provided.</p>	<p>IMF Working Paper</p>
<p>The Macroprudential Framework: Policy Responsiveness and Institutional Arrangements, July, 17 2013, No. 13/166 http://www.imf.org/external/pubs/cat/longres.aspx?sk=40789.0</p> <p>This paper gauges if, and how, institutional arrangements are correlated with the use of macroprudential policy instruments. Using data from 39 countries, the paper evaluates policy response time in various types of institutional arrangements for macroprudential policy and finds that the macroprudential framework that gives the central bank an important role is associated with more timely use of macroprudential policy instruments. Policymakers may also tend to use macroprudential instruments more quickly if the ability to conduct monetary policy is somehow constrained. This finding points to the importance of coordination between macroprudential and monetary policy.</p>	<p>IMF Working Paper</p>
<p>Institutional Arrangements for Macroprudential Policy in Asia, July, 17 2013, No. 13/165 http://www.imf.org/external/pubs/cat/longres.aspx?sk=40787.0</p> <p>This paper surveys institutional arrangements for macroprudential policy in Asia. Central banks in Asia typically have a financial stability mandate, and play a key role in the macroprudential framework. Smaller and more open economies with prudential regulation inside the central bank tend to have institutional arrangements that give the central bank a leading role. In larger and more complex economies where prudential regulation is outside the central bank, the financial stability mandate is usually shared with other agencies and the government tends to play a leading role. Domestic policy coordination is typically performed by a financial stability committee/other coordination body while cross-border cooperation is largely governed by Memoranda of Understanding.</p>	<p>IMF Working Paper</p>
<p>Spain: Financial Sector Reform—Third Progress Report, July 15, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr13205.pdf</p> <p>Spain is undertaking a major program of financial sector reform with support from the European Stability Mechanism (ESM). On June 25, 2012, Spain requested financial assistance from the European Financial Stability Facility (EFSF) to support the ongoing restructuring and recapitalization of its financial sector. The reform program aims to</p> <ul style="list-style-type: none"> • better capitalize Spain’s banking system and reduce uncertainty regarding the strength of its balance sheets, with a view toward improving its access to funding markets; this in turn should help ease domestic credit conditions and thereby support economic recovery; the capitalization drive also aims to protect taxpayers by requiring weak banks to undertake private capital-raising efforts now before undercapitalization problems expand; and • reform the frameworks for financial sector regulation, supervision, and resolution to enhance the sector’s resilience and avoid a re-accumulation of risks in the future. <p>The Eurogroup approved this support, with Spain’s commitments under the program outlined in the Memorandum of Understanding on Financial Sector Policy Conditionality (MoU) of July 20, 2012. In November 2012, responsibility for providing financial support for the program was transferred from the EFSF to Europe’s new permanent rescue mechanism, the European</p>	<p>IMF Country Report</p>

<p>Stability Mechanism (ESM), without this assistance gaining seniority status.</p>	
<p>Determinants of Sovereign Bond Spreads in Emerging Markets: Local Fundamentals and Global Factors vs. Ever-Changing Misalignments, July, 10 2013, No. 13/164 http://www.imf.org/external/pubs/cat/longres.aspx?sk=40770.0</p> <p>We analyze the relationship between global and country-specific factors and emerging market debt spreads from three different angles. First, we aim to disentangle the effect of global and country-specific developments, and find that while both country-specific and global developments are important in the long-run, global factors are main determinants of spreads in the short-run. Second, we investigate whether and how the strength of fundamentals is related to the sensitivity of spreads to global factors. Countries with stronger fundamentals tend to have lower sensitivity to changes in global risk aversion. Third, we decompose changes in spreads and analyze the behavior of explained and unexplained components over different periods. To do so, we break down fitted changes in spreads into the contribution of country-specific and global factors, as well as decompose changes in the residual into the correction of initial misalignment and an increase/decrease in misalignment. We find that changes in spreads follow periods of tightening/widening, which are well-explained by the model; and the dynamics of the components of the unexplained residual follow all the major developments that impact market sentiment. In particular, we find that in the periods of severe marketstress, such as during the intensive phase of the Eurozone debt crisis, global factors tend to drive changes in the spreads and the misalignment tends to increase in magnitude and its relative share in actual spreads.</p>	<p>IMF Working Paper</p>
<p>Relationship and Transaction Lending in a Crisis, 12 July 2013 http://www.bis.org/publ/work417.pdf</p> <p>We study how relationship lending and transaction lending vary over the business cycle. We develop a model in which relationship banks gather information on their borrowers, which allows them to provide loans for profitable firms during a crisis. Due to the services they provide, operating costs of relationship-banks are higher than those of transaction-banks. In our model, where relationship-banks compete with transaction-banks, a key result is that relationship-banks charge a higher intermediation spread in normal times, but offer continuation-lending at more favorable terms than transaction banks to profitable firms in a crisis. Using detailed credit register information for Italian banks before and after the Lehman Brothers' default, we are able to study how relationship and transaction-banks responded to the crisis and we test existing theories of relationship banking. Our empirical analysis confirms the basic prediction of the model that relationship banks charged a higher spread before the crisis, offered more favorable continuation-lending terms in response to the crisis, and suffered fewer defaults, thus confirming the informational advantage of relationship banking.</p>	<p>BIS Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Protecting taxpayers' money against fraud: Commission proposes European Public Prosecutor's Office and reinforces OLAF procedural guarantees, 17/07/2013 http://europa.eu/rapid/press-release_IP-13-709_en.htm?locale=en</p> <p>Every euro counts - Frequently Asked Questions on the European Public Prosecutor's Office, 17/07/2013 http://europa.eu/rapid/press-release_MEMO-13-693_en.htm?locale=en</p> <p>Statement on European Public Prosecutor's Office, 17/07/2013 http://europa.eu/rapid/press-release_SPEECH-13-645_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>Ireland: Fiscal Transparency Assessment, July, 16 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr13209.pdf</p>	<p>IMF Country Report +</p>

<p>IMF Publishes New Fiscal Transparency Assessment for Ireland, July, 16 2013 http://www.imf.org/external/np/sec/pr/2013/pr13258.htm</p>	<p>Press Release</p>
<p>Issues in International Taxation and the Role of the IMF, July, 16 2013 http://www.imf.org/external/pp/longres.aspx?id=4782</p> <p>In the discussion of the Board work program on June 3, 2013, it was urged that the Fund be more present in current discussions of international tax issues. This note reviews key issues and initiatives in this area, and sets out a work plan that is focused on the Fund's mandate and macroeconomic expertise and that complements the work of other institutions, notably the OECD.</p>	<p>IMF Policy Paper</p>

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>COGESI workshop on collateral eligibility requirements http://www.ecb.int/press/key/date/2013/html/sp130715_1.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, Frankfurt am Main, 15 July 2013</p> <p>ECB publishes study comparing collateral eligibility requirements, 15/07/2013 http://www.ecb.int/press/pr/date/2013/html/pr130715.en.html</p> <p>Collateral eligibility requirements - a comparative study across specific frameworks - July 2013, 15/07/2013 http://www.ecb.int/pub/pdf/other/collateralframeworksen.pdf?d69074b2476ceb5cb8421747bff401e9</p> <p>The report provides a comparison of the rules for the eligibility of collateral. The comparison covers (i) the collateral policies followed by different central banks (including European central banks, as well as the central banks of the United States and Japan), (ii) the regulatory frameworks in place and (iii) the practices of central counterparties (CCPs). The report, which was prepared by the ECB's Contact Group on Euro Securities Infrastructures (COGESI) in cooperation with the ECB's Money Market Contact Group (MMCG), is aimed at improving transparency by highlighting the differences between, and similarities in, the collateral requirements faced by the financial industry. The report was presented and discussed during a workshop with market participants, regulators and central bank representatives, held by the ECB in Frankfurt.</p>	<p>ECB Speech + Press Release + Publication</p>
<p>Triparty Settlement Interoperability http://www.ecb.int/press/key/date/2013/html/sp130715.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, Frankfurt am Main, 15 July 2013</p>	<p>ECB Speech</p>
<p>Interdependent swaps markets need interactive cross-border rules http://europa.eu/rapid/press-release_SPEECH-13-638_en.htm?locale=en Speech by Michel BARNIER, European Commissioner for the Internal Market and Services, Brookings Institution - Restoring Momentum in Transatlantic Cooperation on Financial Reform, Washington DC, 15 July 2013</p>	<p>EU Speech</p>
<p>The European Commission and the CFTC reach a Common Path Forward on Derivatives, 11/07/2013 http://europa.eu/rapid/press-release_MEMO-13-682_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Second report on card fraud - July 2013, 16/07/2013 http://www.ecb.int/pub/pdf/other/cardfraudreport201307en.pdf?a145f1748fbe30ea7a5c6af8a6c414e</p>	<p>ECB Publication + Press Release</p>

<p>The report, which was compiled by the Eurosystem, namely the ECB and the 17 national central banks of the euro area looks at fraud using different kinds of cards (debit and credit) and according to type of usage. In 2011 some 56% of the value of fraud resulted from card-not-present (CNP) payments - i.e. payments via post, telephone or the internet - while one-quarter resulted from point-of-sale (POS) terminals and about one-fifth from automated teller machines (ATMs).</p> <p>Card fraud has been on a declining trend since 2007, thanks to technological advances that are making transactions safer. However, fraud is migrating to countries where the technology remains less developed.</p> <p>ECB report shows fall in card fraud, 16/07/2013 http://www.ecb.int/press/pr/date/2013/html/pr130716.en.html</p>	
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The role of Europe in global rebalancing http://www.ecb.int/press/key/date/2013/html/sp130712.en.html Speech by Vitor Constâncio, Vice-President of the ECB, at the Expert Seminar "Asia's role in the Global Economy Forum" organised by Official Monetary and Financial Institutions Forum (OMFIF), Singapore, 12 July 2013</p>	<p>ECB Speech</p>
<p>The euro area perspectives http://www.bis.org/review/r130717d.pdf?frames=0 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 Paris Europlace International Financial Forum, Paris, 10 July 2013</p>	<p>BIS Central Banker Speech</p>
<p>Eastern Europe and Romania - The Path to Prosperity http://www.imf.org/external/np/speeches/2013/071613.htm Speech by Christine Lagarde, Managing Director of the IMF in Bucharest, July 16, 2013</p>	<p>IMF Speech</p>
<p>ECB Monthly Bulletin - July 2013, 11/07/2013 http://www.ecb.int/pub/pdf/mobu/mb201307en.pdf</p>	<p>ECB Publication</p>
<p>Is there a risk of a creeping rise in trade protectionism?, 11/07/2013 http://www.ecb.int/pub/pdf/other/art2_mb201307en_pp87-97en.pdf</p> <p>The protectionist response to the financial crisis is generally believed to have been muted, which appears surprising in the light of evidence of a counter-cyclical relationship between trade protectionism and business cycles in the pre-crisis period. Some observers have argued that structural shifts in the global trade landscape may have eliminated this counter-cyclical relationship. Others have pointed to an underestimation of protectionist activity since the financial crisis, owing to a change in the nature of contemporary trade policies, which, it is argued, have increasingly tended towards "murky" measures. This article sheds light on these issues by presenting evidence concerning recent and longer-term trends in trade protectionism, and by showing that, while the immediate response to the financial crisis was markedly protectionist, these pressures abated quickly and soon reverted to longer-term trends. However, this article also demonstrates that the relationship between trade protectionism and business cycles has continued to be counter-cyclical since the financial crisis, suggesting that the spectre of protectionism has not been banished. Thus, and especially in the light of the sluggish recovery in many advanced economies, ever more forceful efforts must be made to strengthen peer pressure, monitoring and international cooperation, in order to prevent a creeping rise in trade protectionism.</p>	<p>EU Monthly Bulletin Article</p>
<p>The Evolution of Current Account Deficits in the Euro Area Periphery and the Baltics: Many Paths to the Same Endpoint, July 17, 2013, No. 13/169 http://www.imf.org/external/pubs/cat/longres.aspx?sk=40792.0</p>	<p>IMF Working Paper</p>

<p>Explanations of the large current account deficits for the euro area periphery and the Baltics in the run up to the crisis revolve around two main factors: deteriorating export performance or demand driven booms. We add that there were important movements in transfers and net income balances. While export performance remained relatively stable in most countries, for some countries, when transfers declined, households and firms borrowed so as to maintain the same level of spending. This was part of a persistent failure to adjust to trade deficits, which, along with rising net income payments, led to growing current account deficits. All of these factors played varying roles in the development of current account deficits across these countries.</p>	
<p>United Kingdom: 2013 Article IV Consultation, July 17, 2013 http://www.imf.org/external/pubs/cat/longres.aspx?sk=40785.0</p> <p><i>Related press releases:</i> Transcript of a Conference Call on UK Article IV Consultations with UK Mission Chief Krishna Srinivasan and Deputy Alasdair Scott, July 17, 2013 http://www.imf.org/external/np/tr/2013/tr071713a.htm</p> <p>United Kingdom: IMF Executive Board Concludes 2013 Article IV Consultation, July 17, 2013 http://www.imf.org/external/np/sec/pr/2013/pr13264.htm</p>	<p>IMF Country Report + Press Release</p>
<p>People's Republic of China: 2013 Article IV Consultation, July, 17 2013 http://www.imf.org/external/pubs/cat/longres.aspx?sk=40786.0</p> <p><i>Related press releases:</i> China: Transcript of a Conference Call on China Article IV Review, July 17, 2013 http://www.imf.org/external/np/tr/2013/tr071713.htm</p> <p>IMF Executive Board Concludes 2013 Article IV Consultation Discussions with the People's Republic of China, July, 17 2013 http://www.imf.org/external/np/sec/pr/2013/pr13260.htm</p>	<p>IMF Country Report + Press Release</p>
<p>Report on the Incidence of Longer-Term Program Engagement, July, 16 2013 http://www.imf.org/external/pp/longres.aspx?id=4783</p> <p>Longer-term program engagement (LTPE) occurs when a member has spent at least seven of the past 10 years under Fund-supported financial arrangements. In response to the Executive Board's request for periodic updates on the incidence of LTPEs, this is the fourteenth such report and provides information through July 1, 2013.</p>	<p>IMF Policy Paper</p>
<p>OECD Employment Outlook, 16 July 2013 http://www.oecd.org/els/emp/oecdemploymentoutlook.htm</p> <p>Unemployment in OECD countries will remain high through 2014, with young people and the low-skilled hit hardest, according to a new OECD report.</p> <p><i>Related press release:</i> http://www.oecd.org/employment/unemployment-set-to-remain-high-in-oecd-countries-through-2014youth-and-low-skilled-hit-hardest.htm</p>	<p>OECD Publication + Press Release</p>

6. STATISZTIKA

<p>May 2013 compared with April 2013: Euro area production in construction down by 0.3%, down by 0.2% in EU27, 17/07/2013 http://europa.eu/rapid/press-release_STAT-13-111_en.htm?locale=en</p>	<p>EU Press Release</p>
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<p>June 2013: Euro area annual inflation up to 1.6%, EU up to 1.7%, 16/07/2013 http://europa.eu/rapid/press-release_STAT-13-109_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>May 2013: Euro area international trade in goods surplus 15.2 bn euro, 15.8 bn euro surplus for EU27, 16/07/2013 http://europa.eu/rapid/press-release_STAT-13-110_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Young people in the EU: The measurement of youth unemployment - an overview of the key concepts, 12/07/2013 http://europa.eu/rapid/press-release_STAT-13-107_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>May 2013 compared with April 2013: Industrial production down by 0.3% in euro area, down by 0.6% in EU27, 12/07/2013 http://europa.eu/rapid/press-release_STAT-13-106_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>First quarter 2013 compared with first quarter 2012: Euro area house prices down by 2.2%, EU down by 1.4%, 11/07/2013 http://europa.eu/rapid/press-release_STAT-13-105_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>BIS effective exchange rate indices, 16/07/2013 http://www.bis.org/statistics/eer/index.htm</p>	<p>BIS Press Release</p>
<p>OECD Employment situation, first quarter 2013, 16/07/2013 http://www.oecd.org/std/labour-stats/QES_07e13.pdf</p>	<p>OECD Press Release</p>
<p>ECB Statistics Pocket Book - July 2013, 11/07/2013 http://www.ecb.int/pub/pdf/stapobo/spb201307en.pdf</p> <p>The Statistics Pocket Book is updated monthly, the cut-off date for the statistics included in this Pocket Book was 3 July 2013.</p>	<p>ECB Publication</p>