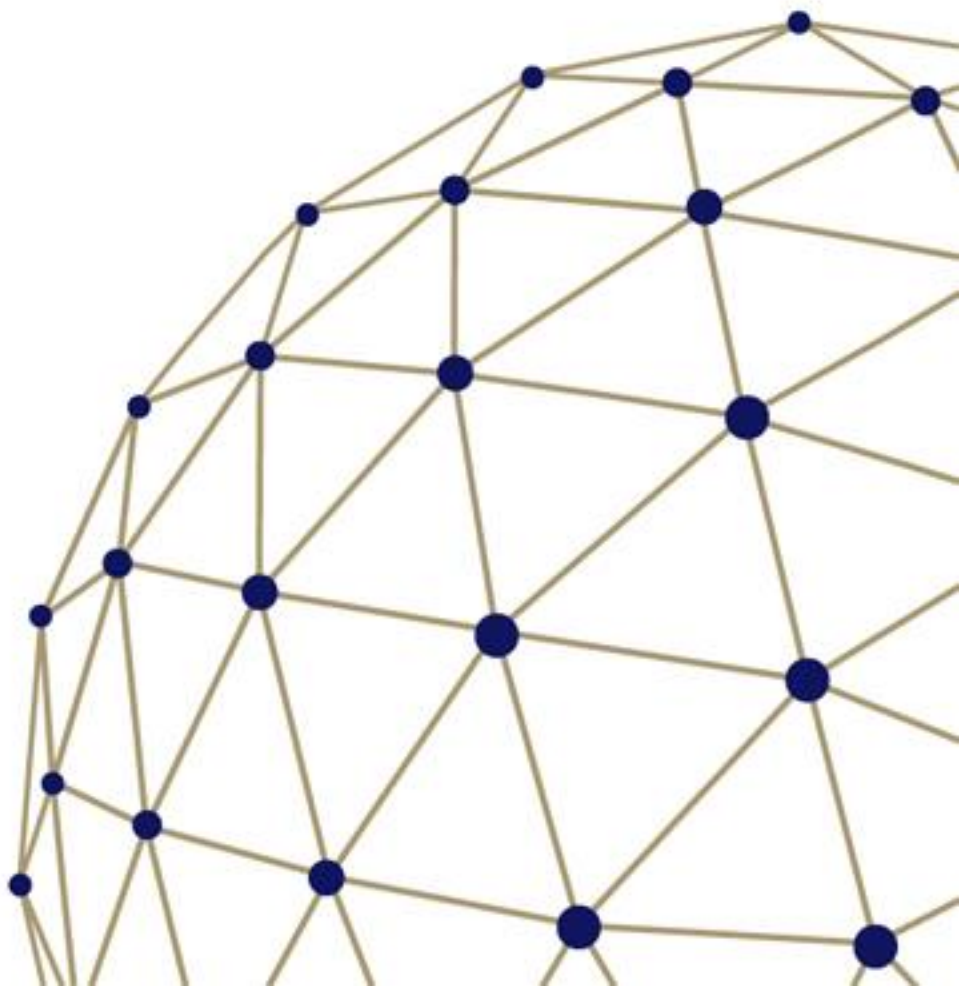




VÁLOGATÁS

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

2014. JANUÁR 9. – 2014. JANUÁR 15.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

Introductory statement to the press conference (with Q&A), 09/01/2014 http://www.ecb.europa.eu/press/pressconf/2014/html/is140109.en.html Speech by Mario Draghi , President of the ECB, Frankfurt am Main, 9 January 2014	ECB Speech
Central banks' challenges in a rapidly changing global economic environment http://www.bis.org/review/r140109b.pdf?frames=0 Speech by Ms Sayuri Shirai , Member of the Policy Board of the Bank of Japan, at the Monetary Authority of Singapore, Singapore, 7 January 2014 and keynote speech at the Eurasia Business and Economics Society Conference, Singapore, 9 January 2014.	BIS Central Bankers' Speech
Opinion of the ECB's Governing Council on the appointment of an ECB Executive Board member, 09/01/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140109.en.html	ECB Press Release

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

New Directors General for Supervision Appointed, 09/01/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140109_3.en.html	ECB Press Release
MEPs' statement on the work on the single resolution mechanism for banks, 09/01/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140109IPR32201/html/MEPs'-statement-on-the-work-on-the-single-resolution-mechanism-for-banks	EU Press Release
State aid: Commission adopts new rules on risk finance, 15/01/2014 http://europa.eu/rapid/press-release_IP-14-21_en.htm?locale=en State aid: Commission adopts new rules on risk finance – frequently asked questions, 15/01/2014 http://europa.eu/rapid/press-release_MEMO-14-14_en.htm?locale=en	EU Press Releases
Letter from the ECB President to Ms Sharon Bowles, Chairwoman of the Committee on Economic and Monetary Affairs at the European Parliament (state of ECB's internal preparation for SSM), 10/01/2014 http://www.ecb.europa.eu/pub/pdf/other/20140114_bowles.en.pdf	ECB Publication
Mandatory financial stability assessments under the financial sector assessment program: update, 13/01/2014 http://www.imf.org/external/np/pp/eng/2013/111513.pdf In September 2010, the Executive Board made stability assessments under the Financial Sector Assessment program (FSAP) a regular and mandatory part of bilateral surveillance under Article IV for 25 jurisdictions with systemically important financial sectors. This landmark decision resulted in a more risk-based approach to financial sector surveillance and better integration of FSAPs into Article IV consultations in these jurisdictions. <i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2014/pr1408.htm	IMF Publication + Press Release
On the economics of committed liquidity facilities, 10/01/2014 http://www.bis.org/publ/work439.pdf	BIS Working Paper

We study the effects of the new Basel III liquidity regulations in jurisdictions with a limited supply of high-quality liquid assets. Using a model based on Bech and Keister (2013), we show how introducing a liquidity coverage ratio in such settings can have significant side effects, leading to a large liquidity premium and pushing the short-term interest rate to the floor of the central bank's rate corridor. Adding a committed liquidity facility allows the central bank to mitigate these effects. By pricing committed liquidity appropriately, the central bank can determine either the equilibrium liquidity premium or the quantity of liquid assets held by banks, but not both. We argue that the optimal pricing arrangement will depend on local market conditions.

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Deal to regulate financial markets and products and curb high-frequency trading, 14/01/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140110IPR32414/html/Deal-to-regulate-financial-markets-and-products-and-curb-high-frequency-trading</p> <p>Markets in Financial Instruments (MiFID): Commissioner Michel Barnier welcomes agreement in trilogue on revised European rules, 14/01/2014 http://europa.eu/rapid/press-release MEMO-14-15_en.htm?locale=en</p> <p>Greek Presidency reaches agreement in principle on MiFID, 15/01/2014 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140476.pdf</p>	EU Press Releases
<p>Important steps towards completion of post-crisis regulatory reforms endorsed by Group of Governors and Heads of Supervision, 12/01/2014 http://www.bis.org/press/p140112.htm</p> <p><i>Related documents:</i></p> <p>Basel III leverage ratio framework and disclosure requirements http://www.bis.org/publ/bcbs270.htm</p> <p>Basel III: the Net Stable Funding Ratio - consultative document http://www.bis.org/publ/bcbs271.htm</p> <p>Liquidity coverage ratio disclosure standards http://www.bis.org/publ/bcbs272.htm</p> <p>Guidance for Supervisors on Market-Based Indicators of Liquidity http://www.bis.org/publ/bcbs273.htm</p> <p>Restricted-use committed liquidity facilities http://www.bis.org/publ/bcbs274.htm</p>	BIS-BCBS Press Release + Documents
<p>Board of Appeal of the European Supervisory Authorities dismisses appeal made by a refused CRA-applicant against ESMA, 13/01/2014 http://www.esma.europa.eu/news/Board-Appeal-European-Supervisory-Authorities-dismisses-appeal-made-refused-CRA-applicant-again?t=326&o=home</p>	EBA/EIOPA/ ESMA Press Release
<p>ESMA publishes updated Q&A on the Prospectus Directive, 15/01/2014 http://www.esma.europa.eu/news/ESMA-publishes-updated-QA-Prospectus-Directive?t=326&o=home http://www.esma.europa.eu/system/files/2014-35_21st_version_qa_document_prospectus_related_issues.pdf</p>	ESMA Press Release
<p>Proposed Nominees to the Board of Directors of the Global LEI Foundation, 14/01/2014 http://www.financialstabilityboard.org/publications/r_140114.pdf</p>	FSB Press Release

<p>Review of Consumer Trends Methodology, 15/01/2014 https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/reports/Review-of-Consumer-Trends-Methodology_approved_by_27112013_BoS_with_appendixes.pdf</p> <p>EIOPA published the methodology for preparing its report on consumer trends in November 2012. As provided in the original methodology report EIOPA has reviewed the methodology in light of experience compiling the consumer trends report published in December 2013. The review of the methodology, together with the revised templates for submission of data, is now available on the website.</p>	EIOPA Report
<p>Senior Supervisors Group Report on Counterparty Data, 15/01/2014 http://www.financialstabilityboard.org/publications/r_140116.pdf</p> <p>Large, complex financial organizations can potentially engage in a broad array of financial transactions with a wide range of counterparties. It is therefore critical for these organizations to understand and manage counterparty exposures. Challenges understanding exposures can arise when a firm operates through many of its own legal vehicles, which in turn conduct business with many external entities, including some that may ultimately be owned by or affiliated with the same counterparty. Many firms discovered during the financial crisis that they could not aggregate counterparty exposures quickly and confidently, which limited their ability to make prudent business decisions in fast-moving markets and resulted in confusion and concern across the marketplace.</p> <p>National supervisory authorities observed from these experiences that large financial firms had difficulty quickly and accurately aggregating counterparty exposures at the group level. In response, the Senior Supervisors Group sponsored a new counterparty exposure data collection program - known as the "Top 20" Counterparty project - during the crisis. The project aimed to inform supervisors across jurisdictions of the levels of and changes in significant bilateral derivatives and other counterparty exposures as well as to enhance their ability to respond. The Top 20 project began in late 2008 and continued through the financial crisis and the recovery.</p>	FSB Publication

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Real Exchange Rate Appreciation in Emerging Markets: Can Fiscal Policy Help?, 10/01/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp1401.pdf</p> <p>A number of emerging markets have experienced substantial real exchange rate appreciation in recent years, generating concerns about competitiveness and prompting policymakers to respond with a combination of mitigating policies. This paper shows that fiscal policy can play a role in alleviating these pressures. Using a sample of 28 emerging market economies over 1983-2011, we estimate a dynamic model of the real exchange rate and find that a permanent fiscal adjustment may reduce appreciation pressures over the long term. Furthermore, the composition of public spending matters, with reductions in current spending playing a key role. To illustrate the importance of these findings, the paper focuses on the case of Brazil. Our results suggest that maintaining fiscal discipline while increasing public investment in Brazil is likely to ease real appreciation pressures, highlighting the importance of tackling long-standing budget rigidities.</p>	IMF Working Paper
<p>Fiscal Vulnerabilities and Risks from Local Government Finance in China, 14/01/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp1404.pdf</p> <p>China weathered the global financial crisis better than most, thanks to a large and timely stimulus. This stimulus, however, was mainly in the form of off-budget infrastructure spending and thus not visible in the headline fiscal data. We construct a time series for the augmented fiscal deficit and debt—augmented to include off-budget activity—that better illustrates the counter-cyclical role of fiscal policy. The results also show that the augmented fiscal deficit and debt are both considerably higher than the headline government data suggest. Nonetheless, at around 45 percent of GDP, the augmented debt is still at a manageable level.</p>	IMF Working Paper

<p>Resource Blessing, Revenue Curse? Domestic Revenue Effort in Resource-Rich Countries, 14/01/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp1405.pdf</p> <p>This paper uses a newly constructed revenue dataset of 35 resource-rich countries for the period 1992-2009 to analyze the impact of expanding resource revenues on different types of domestic (non resource) tax revenues. Overall, we find a statistically significant negative relationship between resource revenues and total domestic (non resource) revenues, including for the major tax components. For each additional percentage point of GDP in resource revenues, there is a reduction in domestic (non resource) revenues of about 0.3 percentage points of GDP. We find this primarily occurs through reduced effort on taxes on goods and services—in particular, the VAT— followed by a smaller negative impact on corporate income and trade taxes.</p>	IMF Working Paper
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5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Unveiling the new €10 banknote, 13/01/2014 http://www.ecb.europa.eu/press/key/date/2014/html/sp140113.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, Frankfurt am Main, 13 January 2014</p> <p><i>Related press release:</i> New €10 banknote unveiled in Frankfurt today, 13/01/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140113.en.html</p>	ECB Speech + Press Release
<p>More counterfeits in second half of 2013 but overall number remains very low, 13/01/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140113_1.en.html</p>	ECB Press Release
<p>Statement of the Eurosystem on SEPA Migration End Date, 09/01/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140109_1.en.html</p>	ECB Press Release
<p>Latvians are spending their last lats, 10/01/2014 http://europa.eu/rapid/press-release_IP-14-12_en.htm?locale=en</p>	EU Press Release
<p>Single Euro Payments Area (SEPA): Commission introduces an additional transition period of six months to ensure minimal disruption for consumers and businesses, 09/01/2014 http://europa.eu/rapid/press-release_IP-14-6_en.htm?locale=en</p>	EU Press Release

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>“Europe after the warm reboot”, 13/01/2014 http://www.ecb.europa.eu/press/key/date/2014/html/sp140113_1.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, Munich Seminars, Ifo Institute for Economic Research, University of Munich, 13 January 2014</p>	ECB Speech
<p>Speech by President of the European Council Herman Van Rompuy at the celebration of Latvia's adoption of the euro, 10/01/2014 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/140345.pdf</p> <p>Press statement by Herman Van Rompuy following the meeting with Prime Minister of Latvia Valdis Dombrovskis, 10/01/2014 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/140339.pdf</p>	EU Speeches

<p>Speech by President Barroso on the occasion of Latvia joining the euro, 10/01/2014 http://europa.eu/rapid/press-release_SPEECH-14-8_en.htm?locale=en</p> <p>Remarks by President Barroso on the occasion of Latvia's euro entry, 10/01/2014 http://europa.eu/rapid/press-release_SPEECH-14-7_en.htm?locale=en</p> <p>Speech by Vice-President Rehn at the Conference on the introduction of the Euro, 10/01/2014 http://europa.eu/rapid/press-release_SPEECH-14-9_en.htm?locale=en</p>	
<p>Speech by President Barroso on the review of the Lithuanian Presidency, 14/01/2014 http://europa.eu/rapid/press-release_SPEECH-14-15_en.htm?locale=en</p>	EU Speech
<p>Speech by Mr. Olli Rehn at the ECON Committee Hearing on the Troika Report, 13/01/2014 http://europa.eu/rapid/press-release_SPEECH-14-14_en.htm?locale=en</p> <p><i>Related press releases:</i></p> <p>Inquiry: how Parliament will evaluate the impact of Troika measures, 13/01/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140110STO32308/html/Inquiry-how-Parliament-will-evaluate-the-impact-of-Troika-measures</p> <p>Commissioner Rehn quizzed in EP inquiry into role of Troika, 14/01/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140110IPR32393/html/Commissioner-Rehn-quizzed-in-EP-inquiry-into-role-of-Troika</p> <p>Jean-Claude Trichet defends his decisions as ECB President in Troika Inquiry, 14/01/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140110IPR32396/html/Jean-Claude-Trichet-defends-his-decisions-as-ECB-President-in-Troika-Inquiry</p> <p>Klaus Regling fields MEPs' questions in Troika Inquiry, 15/01/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140110IPR32402/html/Klaus-Regling-fields-MEPs'-questions-in-Troika-Inquiry</p>	EU Speech + Press Releases
<p>Speech by President Barroso on the Greek Presidency, 15/01/2014 http://europa.eu/rapid/press-release_SPEECH-14-17_en.htm?locale=en</p> <p><i>Related press release:</i></p> <p>Greek presidency of the EU: MEPs express concern over economic situation in Greece, 15/01/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140115STO32702/html/Greek-EU-presidency-MEPs-express-concern-over-economic-situation-in-Greece</p>	EU Speech + Press Release
<p>The Global Economy in 2014 http://www.imf.org/external/np/speeches/2014/011514.htm</p> <p>Speech by Christine Lagarde, IMF Managing Director on “The Global Economy in 2014” – IMF National Press Club, Washington, D.C., 15/01/2014</p>	IMF Speech
<p>Ireland's EU-IMF Programme – delivering what it says on the tin http://www.bis.org/review/r140110b.pdf?frames=0</p> <p>Address by Mr Patrick Honohan, Governor of the Central Bank of Ireland to the European Commission DG-ECFIN Conference, Dublin, 10 January 2014.</p>	BIS Central Bankers' Speech
<p>Statement by IMF Managing Director Christine Lagarde on IMF Quota Reform, 13/01/2014 http://www.imf.org/external/np/sec/pr/2014/pr1410.htm</p>	IMF Press Release
<p>ECB's replies to the questionnaire of the European Parliament supporting the own initiative report evaluating the structure, the role and operations of the 'troika' (Commission, ECB and the IMF) actions in euro area programme countries, 10/01/2014 http://www.ecb.europa.eu/pub/pdf/other/140110_ecb_response_troika_questionnaireen.pdf</p>	ECB Publication

<p>Quarterly report on the euro area – December 2013, 10/01/2014 http://ec.europa.eu/economy_finance/publications/qr_euro_area/2013/pdf/grea4_en.pdf</p> <p>This edition sheds some light on the euro area's medium term growth picture, it includes the following chapters:</p> <ul style="list-style-type: none"> - The euro area's growth prospects over the coming decade; - The growth impact of structural reforms; - Firms' investment decisions in vulnerable Member States; - Corporate taxation and the composition of capital. 	EU Publication
<p>EU candidate and pre-accession countries economic quarterly, 10/01/2014 http://ec.europa.eu/economy_finance/db_indicators/cpaceq/documents/cceq_2013_q4_en.pdf</p> <p>The growth performance of the pre-accession countries improved in 2013. GDP growth turned positive in the four Western Balkan economies that had experienced recession in 2012 and gathered pace in the other countries where it had slowed down. Albania might be the sole exception to this general pattern. Having picked up in the first quarter and generally accelerated in the second quarter, growth further increased in the third quarter in several countries, including in Serbia where it had significantly weakened in the second trimester. It was driven in several cases by a surge in exports, a positive development albeit supported by volatile factors such as favourable weather conditions. Higher growth generally translated into some improvements or a stabilisation in labour market conditions but unemployment remains at very high levels in all Western Balkan economies. A common pattern of reduction of some macro-economic imbalances prevailed. Consumer price inflation further decelerated in the third quarter, except in Turkey, and average annual inflation declined in all countries in 2013. Similarly, the adjustment of external imbalances continued, except in Turkey. On the other hand, fiscal consolidation offers a more differentiated picture. It proved challenging in Albania, Montenegro and Serbia where deficits are high and government debt keeps rising.</p>	EU Publication
<p>Potential Growth in Emerging Asia, 13/01/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp1402.pdf</p> <p>Using three distinct approaches—statistical filtering, production function, and multivariate model — this paper estimates potential growth for China, India, and five ASEAN countries (Indonesia, Malaysia, the Philippines, Thailand, and Vietnam) during 1993–2013. The main findings include: (i) both China and India have recently exhibited a slowdown in potential growth, largely reflecting a decline of total factor productivity (TFP) growth; (ii) by contrast, trend growth for the five ASEAN countries has been rather stable and might even have increased marginally, with the notable exception of Vietnam; (iii) over the longer term, demographic factors will be much more supportive in India and some ASEAN economies than in China, where working-age population should start shrinking, with the overall dependency ratio climbing by the end of this decade. Improving or sustaining potential growth calls for broad structural reforms.</p>	IMF Working Paper
<p>The External Balance Assessment (EBA) Methodology, January 13, 2014 http://www.imf.org/external/pubs/ft/wp/2013/wp13272.pdf</p> <p>The External Balance Assessment (EBA) methodology has been developed by the IMF's Research Department as a successor to the CGER methodology for assessing current accounts and exchange rates in a multilaterally consistent manner. Compared to other approaches, EBA emphasizes distinguishing between the positive empirical analysis and the normative assessment of current accounts and exchange rates, and highlights the roles of policies and policy distortions. This paper provides a comprehensive description and discussion of the 2013 version ("2.0") of the EBA methodology, including areas for its further development.</p>	IMF Working Paper
<p>Launch of the Economic Survey of the Russian Federation 2014, 15/01/2014 http://www.keeper.com/Digital-Asset-Management/oecd/economics/oecd-economic-surveys-russian-federation-2013_eco_surveys-rus-2013-en#page1</p>	OECD Publications

<p>Structural reforms to improve the business climate are key to raising potential growth and economic resilience. As energy prices stagnate and labour and capital become fully utilised, growth is falling behind pre-crisis rates. Making the economy stronger, more balanced, and less dependent on volatile rents from natural resource extraction is therefore a key challenge. This requires higher productivity growth and greater energy efficiency, both driven by competition, stronger investment and better matching of skills and jobs. The sequencing, political economy and implementation of structural reforms are all important.</p> <p><i>Related documents:</i> Press release http://www.oecd.org/eco/surveys/russian-economy-growing-but-further-reforms-needed.htm Overview http://www.oecd.org/eco/surveys/economic-survey-russia.htm Remarks by OECD Secretary-General Angel Gurría http://www.oecd.org/eco/surveys/launch-of-the-economic-survey-of-the-russian-federation-2013.htm Previous surveys from 1995 http://www.oecd.org/eco/surveys/listofeconomicsurveysofrussia.htm Gaidar Forum – “Russia and the world: sustainable development”, Moscow, January 15-18, 2014 http://www.gaidarforum.ru/en/</p>	
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7. STATISZTIKA

<p>Euro area securities issues statistics – November 2013, 13/01/2014 http://www.ecb.europa.eu/press/pdf/sis/si1311.pdf</p>	<p>ECB Press Release</p>
<p>November 2013: Euro area international trade in goods surplus 17.1 bn euro, 3.4 bn euro surplus for EU28, 15/01/2014 http://europa.eu/rapid/press-release_STAT-14-6_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>November 2013 compared with October 2013: Industrial production up by 1.8% in euro area, up by 1.5% in EU28, 14/01/2014 http://europa.eu/rapid/press-release_STAT-14-5_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>December 2013: Economic Sentiment rises further in both the euro area and the EU, 09/01/2014 http://europa.eu/rapid/press-release_IP-14-7_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Business Climate Indicator broadly unchanged in December, 09/01/2014 http://europa.eu/rapid/press-release_IP-14-8_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Prices and Purchasing Power Parities (PPP) - Consumer Price Index – OECD annual inflation picks up to 1,5% in November 2013, 09/01/2014 http://www.oecd.org/std/prices-ppp/OECD-CPI-01-14.pdf</p>	<p>OECD Press Release</p>
<p>Leading indicators and tendency surveys - Composite Leading Indicators (CLI), OECD, January 2014 - Composite leading indicators point to an improving economic outlook in most advanced economies, 13/01/2014 http://www.oecd.org/std/leading-indicators/CLI-Jan14.pdf</p>	<p>OECD Press Release</p>
<p>Data and Statistics, 09/01/2014 http://www.imf.org/external/data.htm</p>	<p>IMF Publication</p>