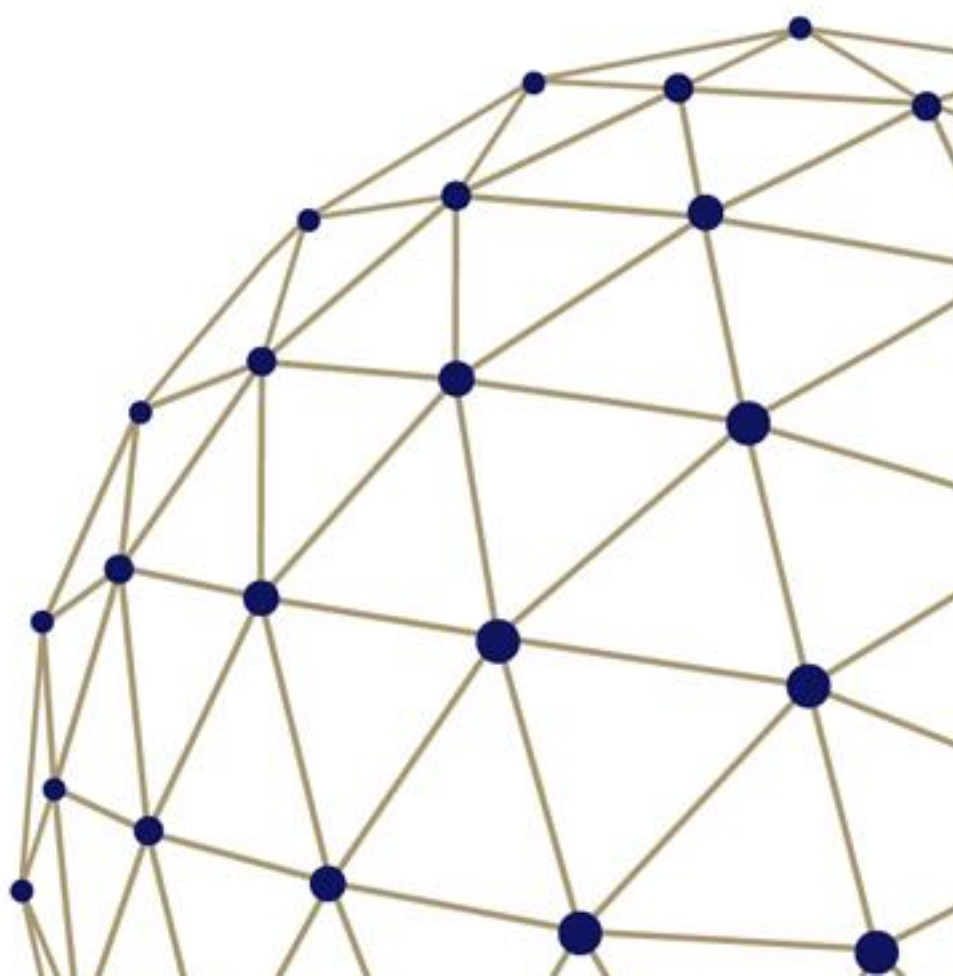




## Válogatás

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

2014. JÚNIUS 5. – JÚNIUS 11.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Introductory statement to the press conference (with Q&amp;A)</b> <a href="http://www.ecb.europa.eu/press/pressconf/2014/html/is140605.en.html">http://www.ecb.europa.eu/press/pressconf/2014/html/is140605.en.html</a> Speech by <b>Mario Draghi</b> , President of the ECB, Frankfurt am Main, 5 June 2014	ECB Speech
<b>The practice and theory of unconventional monetary policy</b> <a href="http://www.bis.org/review/r140610a.pdf?frames=0">http://www.bis.org/review/r140610a.pdf?frames=0</a> Speech by <b>Mr Haruhiko Kuroda</b> , Governor of the Bank of Japan, at the 17th World Congress, hosted by the International Economic Association (IEA), Sweimeh, Jordan, 7 June 2014	BIS Central Bankers' Speech
<b>Low interest rates</b> <a href="http://www.bis.org/review/r140606c.pdf?frames=0">http://www.bis.org/review/r140606c.pdf?frames=0</a> Speech by <b>Mr Narayana Kocherlakota</b> , President of the Federal Reserve Bank of Minneapolis, at the Ninth Annual Finance Conference, Carroll School of Management, Boston College, Boston, Massachusetts, 5 June 2014	BIS Central Bankers' Speech
<b>A conversation on central banking issues</b> <a href="http://www.bis.org/review/r140606d.pdf?frames=0">http://www.bis.org/review/r140606d.pdf?frames=0</a> Speech by <b>Mr Jerome H Powell</b> , Member of the Board of Governors of the Federal Reserve System, at the 2014 Spring Membership Meeting, Institute for International Finance, London, 6 June 2014	BIS Central Bankers' Speech
<b>Recent economic and financial developments and monetary policy</b> <a href="http://www.bis.org/review/r140605d.pdf?frames=0">http://www.bis.org/review/r140605d.pdf?frames=0</a> Speech by <b>Mr Takehiro Sato</b> , Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Oita, 5 June 2014	BIS Central Bankers' Speech
<b>ECB introduces a negative deposit facility interest rate, 05/06/2014</b> <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr140605_3.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr140605_3.en.html</a>  <i>magyarul:</i> <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr140605_3.hu.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr140605_3.hu.html</a>	ECB Press Release
<b>ECB announces monetary policy measures to enhance the functioning of the monetary policy transmission mechanism, 05/06/2014</b> <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr140605_2.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr140605_2.en.html</a>  <i>magyarul:</i> <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr140605_2.hu.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr140605_2.hu.html</a>	ECB Press Release
<b>ECB announces features of monetary policy operations with settlement until December 2016, 05/06/2014</b> <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr140605_1.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr140605_1.en.html</a>  <i>magyarul:</i> <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr140605_1.hu.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr140605_1.hu.html</a>	ECB Press Release
<b>The Case for a Long-Run Inflation Target of Four Percent, 09/06/2014</b> <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1492.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1492.pdf</a>  Many central banks target an inflation rate near two percent. This essay argues that policymakers would do better to target four percent inflation. A four percent target would ease the constraints on monetary policy arising from the zero bound on interest rates, with the result that economic downturns would be less severe. This benefit would come at minimal cost, because four percent inflation does not harm an economy significantly. <b>Keywords:</b> <i>inflation; monetary policy, inflation target.</i>	IMF Working Paper

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Redesigning the central bank for financial stability responsibilities</b>  <a href="http://www.bis.org/speeches/sp140606.pdf">http://www.bis.org/speeches/sp140606.pdf</a>          Speech by <b>Jaime Caruana</b> General Manager, Bank for International Settlements on the occasion of the 135th Anniversary Conference of the Bulgarian National Bank, in Sofia, 6 June 2014</p>	<p>BIS Management Speech</p>
<p><b>Antitrust: Commission sends Statement of Objections to ICAP for suspected participation in yen interest rate derivatives cartels</b>, 10/06/2014  <a href="http://europa.eu/rapid/press-release_IP-14-656_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-656_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Financing the recovery: the state of Europe's financial sector</b>, 10/06/2014  <a href="http://ec.europa.eu/economy_finance/publications/economic_briefs/2014/pdf/eb33_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_briefs/2014/pdf/eb33_en.pdf</a></p> <p>After suffering severe disruption during the banking and sovereign debt crisis, European financial markets have stabilised and started to function properly again over the last few years. Although risk sentiment has broadly recovered and disparities in financing conditions across the euro area have diminished, credit to support economic growth is not being created. The fact that banks still need to adjust their balance sheets continues to hamper their ability to lend. At the same time, demand for credit remains low because the economic outlook is still fragile and private debt levels are already high. The weaknesses in bank lending mean that more should be done to foster alternative sources of finance. Other challenges that remain ahead include persistently high levels of public and private debt; fragile economic prospects; external risks from emerging markets; and the uncertainties surrounding the results of the European Central Bank and European Banking Authority's comprehensive health check of the banking system.</p>	<p>EU Publication</p>
<p><b>Ms. Muffet, the Spider(gram) and the Web of Macro-Financial Linkages</b>, 10/06/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1499.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1499.pdf</a></p> <p>The global financial crisis has underscored the importance of understanding macro-financial developments and spillovers in an increasingly interconnected and intricate system. At the IMF, staff is focusing on the linkages between the real economy and the financial sector, as well as the inter-relationships between global and individual-country risks. The Country Financial Stability Map provides an empirical framework for explicitly linking these various aspects of the IMF's surveillance of its member countries. It identifies potential sources of macro-financial risks particular to a country and also enables an assessment of these risks in a global context through comparisons with the corresponding Global Financial Stability Map from the Global Financial Stability Report. The authors have developed an Excel-based tool ("Ms. Muffet") to facilitate this analysis, which may be replicated by external users with access to the necessary databases, using the accompanying template.</p> <p><b>Keywords:</b> <i>country financial stability map; global financial stability map, Ms. Muffet; macro-financial risks and conditions</i></p>	<p>IMF Working Paper</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<b>Next steps for European securitisation markets</b> <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp140611_1.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp140611_1.en.html</a> Speech by <b>Yves Mersch</b> , Member of the Executive Board of the ECB, at the IMN Global ABS Conference, Barcelona, 11 June 2014	ECB Speech
<b>Interview with Kauppalähti</b> <a href="http://www.ecb.europa.eu/press/inter/date/2014/html/sp140611.en.html">http://www.ecb.europa.eu/press/inter/date/2014/html/sp140611.en.html</a> Interview with <b>Danièle Nouy</b> , Chair of the Supervisory Board of the Single Supervisory Mechanism, conducted by Jorma Pöysä, on 5 June 2014 and published on 11 June 2014	ECB Interview
<b>Steven Maijoor delivers keynote speech at IBA 25th Annual Conference on the Globalisation of Investment Funds in Paris on 10 June 2014</b> <a href="http://www.esma.europa.eu/content/Keynote-Speech-Sтивен-Maijoor-ESMA-Chair-IBA-Conference-Globalisation-Investment-Funds-Paris">http://www.esma.europa.eu/content/Keynote-Speech-Sтивен-Maijoor-ESMA-Chair-IBA-Conference-Globalisation-Investment-Funds-Paris</a>	ESMA Speech
<b>Steven Maijoor, ESMA Chair, today delivered the keynote address at the International Capital Markets Association Annual General Meeting and Conference in Berlin on 5 June 2014</b> <a href="http://www.esma.europa.eu/content/Keynote-Speech-Sтивен-Maijoor-ESMA-Chair-ICMA-Annual-Conference-Berlin">http://www.esma.europa.eu/content/Keynote-Speech-Sтивен-Maijoor-ESMA-Chair-ICMA-Annual-Conference-Berlin</a>	ESMA Speech
<b>Banking supervision and central banking</b> <a href="http://www.bis.org/review/r140606a.pdf?frames=0">http://www.bis.org/review/r140606a.pdf?frames=0</a> Speech by <b>Mr Pentti Hakkarainen</b> , Deputy Governor of the Bank of Finland and Chair of the Board of the FIN-FSA (the Finnish Financial Supervisory Authority), at the 3rd FIN-FSA Conference on “EU Regulation and Supervision”, Helsinki, 5 June 2014	BIS Central Bankers’ Speech
<b>Challenges for banking resolution</b> <a href="http://www.bis.org/review/r140605c.pdf?frames=0">http://www.bis.org/review/r140605c.pdf?frames=0</a> Closing remarks by <b>Mr Fernando Restoy</b> , Deputy Governor of the Bank of Spain and Chairman of the FROB (The Fondo de reestructuración ordenada bancaria – Fund for Orderly Bank Restructuring), at its conference, Madrid, 4 June 2014	BIS Central Bankers’ Speech
<b>Statement by the President of the Eurogroup ESM direct recapitalisation instrument, 10/06/2014</b> <a href="http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/143163.pdf">http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/143163.pdf</a>	EU Press Release
<b>EBA informs on liquidity reporting templates, 11/06/2014</b> <a href="http://www.eba.europa.eu/-/eba-informs-on-liquidity-reporting-templates">http://www.eba.europa.eu/-/eba-informs-on-liquidity-reporting-templates</a>	EBA Publication
<b>EBA launches interactive Single Rulebook, 06/06/2014</b> <a href="http://www.eba.europa.eu/regulation-and-policy/single-rulebook/interactive-single-rulebook">http://www.eba.europa.eu/regulation-and-policy/single-rulebook/interactive-single-rulebook</a>	EBA Press Release
<b>EBA streamlines Single Rulebook Q&amp;A tool, 06/06/2014</b> <a href="http://www.eba.europa.eu/single-rule-book-ga">http://www.eba.europa.eu/single-rule-book-ga</a>	EBA Press Release
<b>Call for advice to EIOPA regarding transferability of supplementary pension rights, 11/06/2014</b> <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/otherdocuments/140520_DG_Letter_to_EIOPA_on_call_for_advice_portability.doc.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/otherdocuments/140520_DG_Letter_to_EIOPA_on_call_for_advice_portability.doc.pdf</a>	EIOPA Press release

<p><b>EBA publishes report on comparability of risk weighted assets for residential mortgages</b>, 11/06/2014  <a href="http://www.eba.europa.eu/documents/10180/15947/20140611+Fourth+interim+report+on+the+consistency+of+risk-weighted+asset.pdf">http://www.eba.europa.eu/documents/10180/15947/20140611+Fourth+interim+report+on+the+consistency+of+risk-weighted+asset.pdf</a></p> <p>The European Banking Authority (EBA) published a second report on the consistency of risk weighted assets (RWAs) in the residential mortgage portfolio. The report, which is part of a wider ongoing EBA work on comparability of RWAs, illustrates the findings of a so called “drill-down analysis”, an investigation on the extent to which the most commonly used risk drivers influence the variability in risk weights. Overall, the analysis confirmed that risk parameters, such as loan to value, are drivers of RWAs. However, there are differences in how the banks reflect such drivers in RWAs.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-publishes-report-on-comparability-of-risk-weighted-assets-for-residential-mortgages">http://www.eba.europa.eu/-/eba-publishes-report-on-comparability-of-risk-weighted-assets-for-residential-mortgages</a></p>	<p>EBA Publication + Press Release</p>
<p><b>EBA publishes final draft technical standards and guidelines on methodology and disclosure for global systemically important institutions</b>, 05/06/2014</p> <p>- <b>Final Draft RTS on G-SII identification:</b> <a href="http://www.eba.europa.eu/documents/10180/717782/EBA-RTS-2014-07+%28Final+Draft+RTS+on+G-SII+identification%29.pdf">http://www.eba.europa.eu/documents/10180/717782/EBA-RTS-2014-07+%28Final+Draft+RTS+on+G-SII+identification%29.pdf</a></p> <p>- <b>Final Draft ITS on G-SII disclosure of indicators:</b>  <a href="http://www.eba.europa.eu/documents/10180/717707/EBA-ITS-2014-03+%28Final+Draft+ITS+on+G-SII+disclosure+of+indicators%29.pdf">http://www.eba.europa.eu/documents/10180/717707/EBA-ITS-2014-03+%28Final+Draft+ITS+on+G-SII+disclosure+of+indicators%29.pdf</a></p> <p>- <b>Guidelines on disclosure of indicators of systemic importance:</b>  <a href="http://www.eba.europa.eu/documents/10180/717755/EBA-GL-2014-02+%28Guidelines+on+disclosure+of+indicators+of+systemic+importance%29.pdf">http://www.eba.europa.eu/documents/10180/717755/EBA-GL-2014-02+%28Guidelines+on+disclosure+of+indicators+of+systemic+importance%29.pdf</a></p> <p>The European Banking Authority (EBA) published final draft Regulatory Technical Standards (RTS) on the methodology for identifying Global Systemically Important Institutions (G-SIIs), final draft Implementing Technical Standards (ITS) on special disclosure rules applicable to G-SIIs, and final guidelines on special disclosure rules for large institutions. The identification of G-SIIs in the EU is aligned with the framework established by the Financial Stability Board (FSB) and developed by the Basel Committee on Banking Supervision (BCBS). These standards and guidelines will be part of the EU Single Rulebook in banking and aim at enhancing regulatory harmonisation and disclosure across the EU.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-and-guidelines-on-methodology-and-disclosure-for-global-systemically-important-institutions">http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-and-guidelines-on-methodology-and-disclosure-for-global-systemically-important-institutions</a></p>	<p>EBA Publications + Press Release</p>
<p><b>EBA publishes final draft technical standards on disclosure for the leverage ratio</b>, 05/06/2014  <a href="http://www.eba.europa.eu/documents/10180/717567/EBA-ITS-2014-04+%28Final+Draft+ITS+leverage+ratio+disclosure%29.pdf">http://www.eba.europa.eu/documents/10180/717567/EBA-ITS-2014-04+%28Final+Draft+ITS+leverage+ratio+disclosure%29.pdf</a></p> <p>The European Banking Authority (EBA) published its final draft Implementing Technical Standards (ITS) on disclosure for the leverage ratio. These standards will be part of the EU Single Rulebook in the banking sector and aim at harmonising disclosure of the leverage ratio across the EU by providing institutions with uniform templates and instructions.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-disclosure-for-the-leverage-ratio">http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-disclosure-for-the-leverage-ratio</a></p>	<p>EBA Publication + Press Release</p>

#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Coordination arrangements across government sub-sectors in EU Member States</b>, 05/06/2014  <a href="http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp517_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp517_en.pdf</a></p> <p>Coordination arrangements constitute an essential building block of a budgetary framework. They ensure that fiscal policy is conducted in a consistent manner across the various public entities and sub sectors of general government. This dimension has gained in relevance as recent fiscal governance reforms in the European Union, supplemented with the adoption of the Fiscal Compact, have put a premium on sound coordination in order to reach shared fiscal objectives within each EU Member State. Using information from the Commission Fiscal Governance database, the note identifies hard and soft coordination instruments and discusses their respective design and merits. Overall, it is found that subnational government is being equipped with specific fiscal rules in a growing number of Member States. Soft coordination mechanisms for their part are becoming more structured and results-oriented with in particular improved monitoring procedures. The note finally suggests a number of avenues to improve existing coordination mechanisms to integrate further domestic budgetary timelines and ensure a genuine involvement of subnational government within the annual budget cycle.</p> <p><b>Keywords:</b> <i>budgetary framework; fiscal coordination; fiscal rules; fiscal institutions.</i></p>	<p>EU Publication</p>
<p><b>Inflation and Public Debt Reversals in the G7 Countries</b>, 10/06/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1496.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1496.pdf</a></p> <p>This paper investigates the impact of low or high inflation on the public debt-to-GDP ratio in the G-7 countries. Our simulations suggest that if inflation were to fall to zero for five years, the average net debt-to-GDP ratio would increase by about 5 percentage points over the next five years. In contrast, raising inflation to 6 percent for the next five years would reduce the average net debt-to-GDP ratio by about 11 percentage points under the full Fisher effect and about 14 percentage points under the partial Fisher effect.</p> <p>Thus higher inflation could help reduce the public debt-to-GDP ratio somewhat in advanced economies. However, it could hardly solve the debt problem on its own and would raise significant challenges and risks. First of all, it may be difficult to create higher inflation, as evidenced by Japan's experience in the last few decades. In addition, un-anchoring of inflation expectations could increase long-term real interest rates, distort resource allocation, reduce economic growth, and hurt the lower-income households.</p> <p><b>Keywords:</b> <i>inflation; debt crisis; G7; public debt; sovereign debt.</i></p>	<p>IMF Working Paper</p>
<p><b>A Simple Method to Compute Fiscal Multipliers</b>, 09/06/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1493.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1493.pdf</a></p> <p>Fiscal multipliers are important tools for macroeconomic projections and policy design. In many countries, little is known about the size of multipliers, as data availability limits the scope for empirical research. For these countries, we propose a simple method — dubbed the “bucket approach” — to come up with reasonable multiplier estimates. The approach bunches countries into groups (or “buckets”) with similar multiplier values, based on their characteristics. It also takes into account the effect of some temporary factors, such as the state of the business cycle.</p> <p><b>Keywords:</b> <i>fiscal policy; fiscal multipliers.</i></p>	<p>IMF Working Paper</p>

<p><b>IMF Must Contribute to Global Fiscal Policy Debate</b>, 09/06/2014  <a href="http://www.imf.org/external/pubs/ft/survey/so/2014/pol060914a.htm">http://www.imf.org/external/pubs/ft/survey/so/2014/pol060914a.htm</a></p> <p>The IMF must provide high-quality fiscal services to its members, especially through continued technical assistance and capacity building work, says Vitor Gaspar, the new Director of the IMF's Fiscal Affairs Department. It must also contribute to the global policy debate on fiscal issues. Speaking to IMF Survey just days before taking up his new position, Mr. Gaspar—formerly Portugal's Finance Minister—outlined his thoughts and priorities for the Department.</p> <ul style="list-style-type: none"> <li>• Vitor Gaspar, new head of IMF's Fiscal Affairs Department;</li> <li>• Technical assistance, capacity building a priority for department;</li> <li>• Fiscal challenges differ across groups of countries.</li> </ul> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2014/pr1479.htm">http://www.imf.org/external/np/sec/pr/2014/pr1479.htm</a></p>	<p>IMF Survey Magazine Article + Press Release</p>
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## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Speech by President Herman Van Rompuy at the Brussels Economic Forum 2014 - 4th Annual Tommaso Padoa-Schioppa Lecture</b>, 10/06/2014  <a href="http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/143160.pdf">http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/143160.pdf</a></p>	<p>EU Speech</p>
<p><b>Keynote speech by President Barroso at the Brussels Economic Forum</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-14-445_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-14-445_en.htm?locale=en</a>  Speech by <b>José Manuel Durão Barroso</b>, President of the European Commission, Brussels Economic Forum, Brussels, 10 June 2014</p>	<p>EU Speech</p>
<p><b>From fire-fighting to structural change</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-14-442_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-14-442_en.htm?locale=en</a>  Speech by <b>Olli REHN</b>, Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, Brussels Economic Forum (BEF), Brussels, 10 June 2014</p>	<p>EU Speech</p>
<p><b>Sustaining the Recovery: Strategies and Policies for Growth and Stability</b>  <a href="http://www.imf.org/external/np/speeches/2014/061014.htm">http://www.imf.org/external/np/speeches/2014/061014.htm</a>  Speech by <b>Reza Moghadam</b>, Director of the European Department or the International Monetary Fund at the Brussels Economic Forum in Brussels, on June 10, 2014.</p>	<p>IMF Speech</p>
<p><b>Towards the Next Era of Growth—Reforms and Rebalancing</b>  <a href="http://www.imf.org/external/np/speeches/2014/060914.htm">http://www.imf.org/external/np/speeches/2014/060914.htm</a>  Speech by <b>Christine Lagarde</b>, Managing Director of the International Monetary Fund at the International Economic Forum of the Americas in Montreal, on June 9, 2014</p>	<p>IMF Speech</p>
<p><b>Public and private actors: All on Board for Inclusive Growth</b>, 09/06/2014  <a href="http://www.oecd.org/about/secretary-general/public-and-private-actors-all-on-board-for-inclusive-growth.htm">http://www.oecd.org/about/secretary-general/public-and-private-actors-all-on-board-for-inclusive-growth.htm</a>  Opening Remarks by <b>Angel Gurría</b>, OECD Secretary-General at the Conference of Montreal in Montreal, Canada, Monday 9 June – 16.30.</p>	<p>OECD Speech</p>



<b>Lithuania: how the euro could be gaining currency</b> , 05/06/2014 <a href="http://www.europarl.europa.eu/news/en/news-room/content/20140604STO48906/html/Lithuania-how-the-euro-could-be-gaining-currency">http://www.europarl.europa.eu/news/en/news-room/content/20140604STO48906/html/Lithuania-how-the-euro-could-be-gaining-currency</a>	EU Press Release
<b>Eurobarometer: A majority in newer EU Member States support the euro</b> , 05/06/2014 <a href="http://ec.europa.eu/economy_finance/articles/euro/2014-06-05-eurobarometer_en.htm">http://ec.europa.eu/economy_finance/articles/euro/2014-06-05-eurobarometer_en.htm</a>	EU Press Release
<b>United Kingdom — 2014 Article IV Consultation Concluding Statement of the Mission</b> , 06/06/2014 <a href="http://www.imf.org/external/np/ms/2014/060514.htm">http://www.imf.org/external/np/ms/2014/060514.htm</a>  <i>Related press release:</i> <b>IMF Mission Completes the 2014 Article IV Consultation Discussions with the United Kingdom</b> <a href="http://www.imf.org/external/np/sec/pr/2014/pr14263.htm">http://www.imf.org/external/np/sec/pr/2014/pr14263.htm</a>	IMF Statement + Press Release
<b>Statement by the IMF Executive Board on Argentina</b> , 06/06/2014 <a href="http://www.imf.org/external/np/sec/pr/2014/pr14267.htm">http://www.imf.org/external/np/sec/pr/2014/pr14267.htm</a>	IMF Press Release
<b>IMF Mission Completes the 2014 Article IV Consultation Discussions with China</b> , 05/06/2014 <a href="http://www.imf.org/external/np/sec/pr/2014/pr14260.htm">http://www.imf.org/external/np/sec/pr/2014/pr14260.htm</a>	IMF Press Release
<b>ECB Research Bulletin – Spring 2014</b> , 05/06/2014 <a href="http://www.ecb.europa.eu/pub/pdf/other/researchbulletin21en.pdf">http://www.ecb.europa.eu/pub/pdf/other/researchbulletin21en.pdf</a>  <ul style="list-style-type: none"> <li>- Assessing competitiveness: initial results from the new CompNet micro-based database;</li> <li>- Dealing with a liquidity trap when government debt matters;</li> <li>- House prices and expectations;</li> <li>- Summary of the outcome of the Eighth International Research Forum on Monetary Policy held on 21-22 March 2014.</li> </ul>	ECB Publication
<b>June 2014 Eurosystem staff macroeconomic projections for the euro area</b> , 05/06/2014 <a href="http://www.ecb.europa.eu/pub/pdf/other/eurosystemstaffprojections201406en.pdf">http://www.ecb.europa.eu/pub/pdf/other/eurosystemstaffprojections201406en.pdf</a>  <p>The article summarises the macroeconomic projections for the euro area for the period 2014-16. The economic recovery in the euro area is projected to strengthen gradually over the projection horizon, supported by increases in domestic and, to a lesser extent, external demand. Domestic demand is benefiting from the accommodative monetary policy stance, a return to a broadly neutral fiscal stance, improving financing conditions and rising confidence in an environment of reduced uncertainty. In addition, real disposable income is being supported by gradually increasing wage growth and falling energy prices. At the same time, the adverse impact on the economic outlook stemming from the need for further balance sheet adjustment and from high unemployment, is expected to diminish only gradually over the projection horizon. External demand is expected to benefit from a gradual global recovery, although initially its positive impact on euro area exports is likely to be partially offset by the effects of the stronger exchange rate of the euro. Real GDP is projected to increase by 1.0% in 2014, 1.7% in 2015 and 1.8% in 2016. These increases are at rates above estimated potential growth, thereby contributing to a gradual reduction in the negative output gap, with the unemployment rate declining slightly.</p> <p>Euro area HICP inflation is projected to rise gradually over the projection horizon but to remain low. Headline inflation is expected to increase from 0.7% in the first quarter of 2014 to 1.5% in the last quarter of 2016, and to average 0.7% in 2014, 1.1% in 2015 and 1.4% in 2016. The projected pick-up in overall HICP inflation reflects the gradual strengthening of the economic recovery, which is leading to rising growth in domestic wages and profits. The assumption of increasing prices of non-energy commodities and imported manufactured goods also implies an upward impact on inflation. At the same time, the projected increase in inflation should be contained by assumed declines in oil prices, the lagged impact of the marked appreciation in the exchange rate of the euro since mid-2012 and the remaining slack in the economy. HICP inflation excluding food and energy is projected to rise gradually from 1.0% in 2014 to 1.2% in 2015 and to 1.5% in 2016, reaching 1.7% by the end of 2016.</p>	ECB Publication



<p>Compared with the macroeconomic projections published in the March 2014 issue of the Monthly Bulletin, the real GDP growth projection for 2014 has been revised down from 1.2% to 1.0%, reflecting the weaker than expected outcome for the first quarter. In contrast, the projection for 2015 has been revised up from 1.5% to 1.7%, against the background of a stronger recovery in real disposable income. HICP inflation in 2014 has been revised down from 1.0% to 0.7%, largely reflecting the lower than expected outcomes for HICP inflation in recent months. For 2015 and 2016, the HICP inflation projections have been revised down from 1.3% to 1.1% and from 1.5% to 1.4% respectively.</p>	
<p><b>The EU's growth prospects in a globalised economy</b>, 10/06/2014  <a href="http://ec.europa.eu/economy_finance/publications/economic_briefs/2014/pdf/eb35_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_briefs/2014/pdf/eb35_en.pdf</a></p> <p>Leading indicators point towards an economic recovery in the EU, including even the vulnerable euro area Member States. The legacy of the crisis means that growth is expected to remain moderate, but a gradual easing of the drag from deleveraging, financial fragmentation, adjustment of external imbalances and uncertainty is already discernable. External risks to the EU's growth could come from slower growth in certain emerging markets and new geopolitical risks have emerged in Ukraine and Russia. In the short term the EU's challenge is to boost growth by tackling unemployment, debt levels and guarding against a prolonged spell of low inflation. In the medium and long term, the EU needs to boost its capacity to exploit technology and address the problems associated with population ageing. Secular stagnation is unlikely but policy makers cannot afford to ignore the threat. Determined actions to implement structural reforms that can lift the EU's long-term growth potential are vital.</p>	<p>EU Publication</p>
<p><b>The role of structural reform for adjustment and growth</b>, 10/06/2014  <a href="http://ec.europa.eu/economy_finance/publications/economic_briefs/2014/pdf/eb34_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_briefs/2014/pdf/eb34_en.pdf</a></p> <p>Structural reforms to labour and product markets help to improve economic growth prospects and the ability of economies to adjust to shocks by expanding flexibility and improving the efficiency of how and where pro-ductive factors are used. The recent financial and economic crisis prompted EU countries to undertake considerable reforms, which are now starting to show tentative results. Their full benefits, however, may take years to materialise, which means that governments must avoid the temptation to give up on them now that the economic situation is somewhat more comfortable.</p>	<p>EU Publication</p>
<p><b>New Global Housing Watch Throws Spotlight on Booms and Busts</b>, 11/06/2014  <a href="http://www.imf.org/external/pubs/ft/survey/so/2014/new061114a.htm">http://www.imf.org/external/pubs/ft/survey/so/2014/new061114a.htm</a></p> <p>The IMF's new Global Housing Watch brings together housing market information to keep track of boom and bust cycles and nudge policymakers to take early action to moderate housing booms.</p> <ul style="list-style-type: none"> <li>• IMF launches web page that tracks developments in housing markets</li> <li>• Indicators allow for more transparent cross-country and historical comparisons</li> <li>• Set of policy tools still being developed to help contain housing booms</li> </ul> <p><i>Related speech:</i>  <b>Housing Markets, Financial Stability and the Economy</b>  <a href="http://www.imf.org/external/np/speeches/2014/060514.htm">http://www.imf.org/external/np/speeches/2014/060514.htm</a></p> <p><i>Related press release:</i>  <b>IMF Launches Global Housing Watch</b>  <a href="http://www.imf.org/external/np/sec/pr/2014/pr14273.htm">http://www.imf.org/external/np/sec/pr/2014/pr14273.htm</a></p>	<p>IMF Survey Magazine Article + Speech + Press Release</p>
<p><b>National Income and Its Distribution</b>, 11/06/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp14101.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp14101.pdf</a></p> <p>Does the distribution of income within a country become more equal as it grows richer? This paper uses plausibly exogenous variations in trade-weighted world income and international oil price shocks as instruments for within-country variations in countries' real GDP per capita to examine this issue for a large sample of advanced and developing countries.</p>	<p>IMF Working Paper</p>

<p>Our findings indicate that increases in national income have a significant moderating effect on income inequality: a one percent increase in real GDP per capita, on average, reduces the Gini coefficient by around 0.08 percentage points, a result that is robust across income levels, different time horizons, and alternative estimation techniques. From a policy perspective, our results suggest that education policies that promote equity and help individuals continue on to higher levels of education could help reduce income inequality.</p> <p><b>Keywords:</b> <i>national income; inequality; growth.</i></p>	
<p><b>After the Fall: Lessons for Policy Cooperation from the Global Crisis</b>, 10/06/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1497.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1497.pdf</a></p> <p>A crisis is a terrible thing to waste, and nowhere is this truer than in the arena of international economic policy cooperation. With the world facing the largest and most synchronized plunge in output of the postwar era, policy makers banded together to find solutions. This paper looks at the lessons from what did—and did not—occur in the area of policy cooperation since the crisis. Outcomes seem to be weaker over time in areas such as macroeconomic policies, where institutional procedures were less well defined and there were disagreements over spillovers. By contrast, cooperation seems to have been most effective where there was a consensus that such policies could avoid the risk of highly detrimental outcomes and institutional arrangements were more concrete. Principle amongst these was trade, but bank capital buffers, IMF resources, and derivatives exchanges also fall into this category. Lessons for those interested in promoting cooperation seems to be: it may be more fruitful to: focus on the potential for major costs from a lack of cooperation, rather than the minor gains from fuller coordination; strive for more consensus estimated spillovers; convince policy-makers costs of loss of cooperation are large; and focus on building better and more enduring institutional arrangements.</p> <p><b>Keywords:</b> <i>policy cooperation; institutional co-arrangements; policy spillovers</i></p>	IMF Working Paper
<p><b>IMF Research Bulletin</b>, 09/06/2014  <a href="http://www.imf.org/External/Pubs/FT/irb/2014/02/index.pdf">http://www.imf.org/External/Pubs/FT/irb/2014/02/index.pdf</a></p> <ul style="list-style-type: none"> <li>• The Rise and Fall of Current Account Deficits in the Euro Area Periphery and the Baltics;</li> <li>• Two Sides of the Same Coin? Rebalancing and Inclusive Growth in China;</li> <li>• Q&amp;A: Seven Questions on the Monetary Transmission Mechanism in Low-Income Countries;</li> </ul>	IMF Publication
<p><b>New Zealand: 2014 Article IV Consultation-Staff Report</b>, 09/06/2014  <a href="http://www.imf.org/external/pubs/ft/scr/2014/cr14158.pdf">http://www.imf.org/external/pubs/ft/scr/2014/cr14158.pdf</a></p> <p><b>Outlook and risks.</b> The economic expansion is becoming increasingly embedded and broad-based, driven by supportive financial conditions, historically high commodity prices, resurgent construction activity related to the Canterbury post-earthquake rebuild and general housing shortages, and a substantial increase in net immigration. The main external threat to the outlook continues to be a sharp slowdown in China. Domestically, rapid house price inflation remains a concern.</p> <p><b>Medium- and long-term challenges.</b> New Zealand's net external liability position, although relatively stable, is high by international standards, making it desirable to raise national savings. The government's ongoing fiscal deficit reduction contributes to this aim. As global liquidity could remain ample for some time and keep the exchange rate elevated, New Zealand's non-agricultural tradable sector will need to continue to adapt by further increasing efficiency to remain competitive. The banks, although well-capitalized, face longstanding structural issues that will remain sources of financial sector risk over the medium term.</p> <p><b>Policy assessment.</b> Macroeconomic policies are moving in the right direction. With excess capacity largely exhausted the RBNZ has begun tightening monetary policy. The government's plan to return the budget to surplus is on track. With public debt low and interest rates above the zero bound, the authorities have monetary and fiscal policy space to respond to shocks, and the free-floating New Zealand dollar provides an additional cushion against terms of trade and other external shocks. The well targeted macro-prudential policy framework should allow the RBNZ to take additional measures if needed to guard against the financial sector risks that would arise from an unsustainable acceleration in house price inflation.</p>	IMF Country Report + Press Release

<p><i>Related press release:</i>  <b>IMF Executive Board Concludes 2014 Article IV Consultation with New Zealand</b>  <a href="http://www.imf.org/external/np/sec/pr/2014/pr14271.htm">http://www.imf.org/external/np/sec/pr/2014/pr14271.htm</a></p>	
<p><b>Hungary: 2014 Article IV Consultation - Staff Report, 06/06/2014</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2014/cr14155.pdf">http://www.imf.org/external/pubs/ft/scr/2014/cr14155.pdf</a></p> <p>The economy is recovering gradually, helped by supportive macroeconomic policies, favorable external conditions, and improved market confidence. This, together with a welcome reduction in vulnerabilities, supported Hungary's financial stability during bouts of volatility in emerging markets over the past year. Nevertheless, external and public debts remain high, thus making the economy susceptible to shocks; and the country faces subdued growth prospects. The government's strategy to address these challenges included sizeable fiscal consolidation and unconventional measures that increased the state's role in the economy and shifted the burden of adjustment to specific sectors.</p> <p><b>Policy recommendations.</b> Policies should aim at building buffers and comprehensively addressing obstacles to strong, sustained growth.</p> <ul style="list-style-type: none"> <li>• <b>Fiscal policy.</b> Adopt an ambitious and growth-friendly fiscal adjustment strategy to reduce the public debt ratio sustainably and build policy space. The strategy should rely on durable expenditure consolidation, enhanced composition of spending, and a gradual elimination of distortionary taxes.</li> <li>• <b>Monetary policy.</b> Stop monetary policy easing and stand ready to raise the policy rate if market conditions warrant. A clear communication strategy will play a crucial role in guiding market expectations. Maintain adequate reserve coverage to support financial stability.</li> <li>• <b>Financial sector.</b> Help restore financial intermediation by improving the banks' operating environment, including steps to facilitate faster resolution of nonperforming loans and to reduce the tax burden on banks. The Funding for Growth Scheme should remain limited, targeted, and time-bound, with fiscal costs clearly recognized.</li> <li>• <b>Structural reforms:</b> Advance structural reforms aimed at removing labor market bottlenecks, enhancing the business climate, and boosting productivity in the services sectors. Limited government interference in the economy and increased policy predictability could strengthen confidence, and foster private sector investment and employment creation.</li> </ul>	<p>IMF Country Reports + Press Release</p>
<p><b>Hungary: Selected Issues</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2014/cr14156.pdf">http://www.imf.org/external/pubs/ft/scr/2014/cr14156.pdf</a></p> <p><b>Hungary's growth performance weakened considerably in recent years.</b> Following a period of rapid growth that averaged 4 percent in the ten years prior to the global financial crisis—which resulted in part from Hungary's increased integration into the German Central European Supply Chain (GCESC) and the related surge in investment and exports—the economy stagnated in 2007, and with the intensification of the global financial crisis, contracted substantially, by 6½ percent in 2009. Since then, growth performance has been rather disappointing, and the economy slipped into a second recession in 2012. In 2013, the economy registered a modest recovery, but real GDP remained at about 5 percent below its pre-crisis level, lagging behind the performance of most regional peers, which are also heavily integrated into the GCESC.</p> <p><i>Related press release:</i>  <b>IMF Executive Board Concludes 2014 Article IV Consultation with Hungary</b>  <a href="http://www.imf.org/external/np/sec/pr/2014/pr14268.htm">http://www.imf.org/external/np/sec/pr/2014/pr14268.htm</a></p>	
<p><b>Strengthening Competition in Poland, 05/06/2014</b>  <a href="http://dx.doi.org/10.1787/5jz2pwzpzvkg-en">http://dx.doi.org/10.1787/5jz2pwzpzvkg-en</a></p> <p>Poland's productivity has grown strongly over the past decade, and efforts to reduce the regulatory burden have been significant. Despite impressive progress, product market regulation remains more burdensome than in most OECD countries, partly due to the importance of red tape and the level of state involvement in the economy.</p>	<p>OECD Working Paper</p>

<p>Further reduction in red tape and pursuing privatisation in competitive markets would increase competitive pressures and ensure neutrality, notably in public procurement processes. Economic rents in many sectors seem high, as stringent entry regulations, regulatory barriers and inefficient bankruptcy procedures induce significant resource misallocation. A welcome deregulation of professional services is ongoing, and the government plans to further ease firm registrations and reform bankruptcy procedures. The independence of the sector regulators in network industries and the powers of the Competition Authority can still be enhanced, as the reform efforts in these sectors remain patchy. The dominant positions of the incumbents and the failure of network sector regulators to introduce a level playing field in order to secure third-party access to the sectoral infrastructure and allow new entry in the competitive segments are another main issue. The advantages of being considered a farmer are also slowing the consolidation process in the agricultural sector.</p> <p><b>Keywords:</b> <i>regulation; competition; Poland; growth; productivity.</i></p>	
<p><b>Making the Labour Market Work Better in Poland</b>, 04/06/2014  <a href="http://dx.doi.org/10.1787/5jz2pwf4wd41-en">http://dx.doi.org/10.1787/5jz2pwf4wd41-en</a></p> <p>Poor labour-market outcomes remain one of Poland's major structural weaknesses, impeding firms' competitiveness and the nation's potential output. Boosting employment prospects is also critical, as the country will soon be ageing at a fast pace. Despite long working hours, labour utilisation is only average due to structurally low employment rates, particularly at both ends of the age spectrum, with some marked regional differences.</p> <p>The female employment rate is especially low, in part due to poorly designed family and pension policies. Insufficient product-market competition and obstacles to internal mobility induce significant resource misallocation. Employment protection is not particularly stringent, but the labour market is nonetheless heavily segmented. This is likely to weigh on economic performance by limiting investment in human capital and making some specific groups bear a large share of adjustment costs.</p> <p>Public employment services suffer from a lack of resources and function inefficiently. Local labour offices have limited incentives to adopt best practices; the government plans to start benchmarking them. There is ample scope to tighten jobseeker obligations and reform social and tax policies to make work pay.</p> <p><b>Keywords:</b> <i>employment; employment protection; pensions; labour market policies; employment service; education; unemployment; labour market.</i></p>	<p>OECD Working Paper</p>
<p><b>Tackling labour mismatches and promoting mobility in Hungary</b>, 04/06/2014  <a href="http://dx.doi.org/10.1787/5jz2px6jtpmt-en">http://dx.doi.org/10.1787/5jz2px6jtpmt-en</a></p> <p>Significant labour market mismatches and insufficient mobility penalise employment and productivity. Mismatches have above all a skills dimension, with an excess of low-skilled workers and a possible lack of skilled workers in certain domains. Reducing the high tax wedge on low salaries and avoiding excessive minimum wage increases would support demand for low-skilled labour. In the longer term, upgrading the labour supply requires improving educational outcomes, especially of disadvantaged students, and making the school-to-work transition less abrupt. To facilitate good matching and enhance sectoral mobility, a somewhat longer duration of unemployment benefits and an upscaled Public Employment Service would be of value, as well as greater focus on reintegration in the public works programme and more efficient and developed lifelong learning. Besides skills mismatches, important geographic mismatches are illustrated by high and persistent regional disparities in the unemployment rate. Mobility is hampered by the underdevelopment of the rental housing market, while there is room to enhance the efficiency of public transport to further support commuting.</p> <p><b>Keywords:</b> <i>education; Hungary; tax wedge; transport; housing; labour mismatches; skills; public works.</i></p>	<p>OECD Working Paper</p>

<p><b>Enhancing competition and the business environment in Hungary, 04/06/2014</b>  <a href="http://dx.doi.org/10.1787/5jz2pwfr0nzq-en">http://dx.doi.org/10.1787/5jz2pwfr0nzq-en</a></p> <p>Over the past decade, the growth potential of the Hungarian economy has declined substantially. Trend productivity has ceased to increase, and investment has fallen to historically low levels. To an important extent, the explanation lies in a business environment characterised by high administrative burdens, regulatory volatility, barriers to growth of small and medium-sized enterprises (SMEs) and entrepreneurship, and limited competition in major non-tradable sectors, problems which have sometimes become worse in recent years. Under these conditions, many SMEs find it hard to leave semi-informality and grow. Large multinational firms operating in manufacturing often have supplier networks weakly anchored in Hungary, while those in the non-tradable sectors sometimes face little competitive pressure; in both cases, positive spillovers to the domestic economy remain limited.</p> <p>Steps should be taken both at the economy-wide level and in specific sectors to increase investment and restore productivity growth. Such measures must include fostering greater regulatory stability, inter alia by reducing the flow of new regulation and improving its quality, not least in taxation. Investor confidence would benefit from promoting trust and transparency in public institutions. Apart from vigorous competition enforcement across the economy, it is essential to remove sector-specific obstacles to competition, such as barriers to entry of different types, lock-in effects and distortive regulated prices, in retail, professional services, energy, and telecommunications.</p> <p><b>Keywords:</b> <i>productivity; institutional quality; special taxes; Hungary; SMEs; competition enforcement; administrative burdens; business environment; barriers to entry; regulated prices.</i></p>	<p>OECD Working Paper</p>
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## 6. STATISZTIKA

<p><b>First estimate for the first quarter of 2014: EU28 current account surplus 32.2 bn euro, 48.5 bn euro surplus on trade in services, 06/06/2014</b>  <a href="http://europa.eu/rapid/press-release_STAT-14-87_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-14-87_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>April 2014 compared with March 2014: Volume of retail trade up by 0.4% in euro area, up by 0.6% in EU28, 05/06/2014</b>  <a href="http://europa.eu/rapid/press-release_STAT-14-86_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-14-86_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>New residential property price data sets, 11/06/2014</b></p> <ul style="list-style-type: none"> <li>Selected residential property price series  <a href="http://www.bis.org/statistics/pp_detailed.htm#selected">http://www.bis.org/statistics/pp_detailed.htm#selected</a></li> <li>Residential property price developments – fourth quarter of 2013  <a href="http://www.bis.org/statistics/pp_residential.pdf">http://www.bis.org/statistics/pp_residential.pdf</a></li> <li>Long series on nominal residential property prices  <a href="http://www.bis.org/statistics/pp_long.htm">http://www.bis.org/statistics/pp_long.htm</a></li> </ul>	<p>BIS Statistics</p>
<p><b>Modest decline in OECD unemployment rate in April 2014, 11/06/2014</b>  <a href="http://www.oecd.org/std/labour-stats/HUR-June14.pdf">http://www.oecd.org/std/labour-stats/HUR-June14.pdf</a></p>	<p>OECD Press Release</p>
<p><b>Composite leading indicators (CLIs) continue to suggest that momentum is weakening in most major emerging economies but stable in the OECD area, 10/06/2014</b>  <a href="http://www.oecd.org/std/leading-indicators/CLI-June14.pdf">http://www.oecd.org/std/leading-indicators/CLI-June14.pdf</a></p>	<p>OECD Press Release</p>