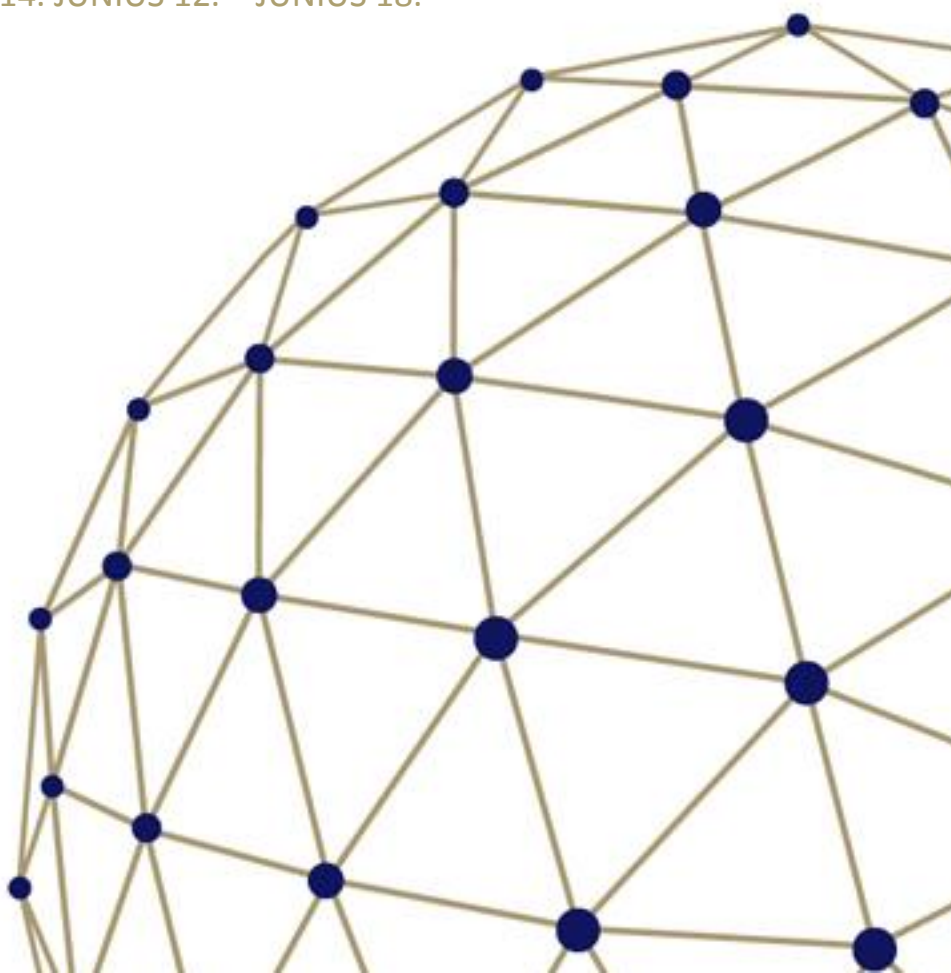




Válogatás

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

2014. JÚNIUS 12. – JÚNIUS 18.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

International spillovers from unconventional monetary policy easing and exit – what do we know? http://www.bis.org/review/r140617b.pdf?frames=0 Remarks by Mr Seppo Honkapohja , Member of the Board of the Bank of Finland, in the panel session “Unconventional Monetary Policy and Its Reversal: Policy Options for Growth and Stability”, Asian Economic Panel, Helsinki, 9 June 2014	BIS Central Bankers’ Speech
Monetary policy following the Great Recession http://www.bis.org/review/r140617e.pdf?frames=0 Presentation by Mr Luis M Linde , Governor of the Bank of Spain, of the Papeles de Economía issue: “Monetary policy following the Great Recession”, Fundación de las Cajas de Ahorros, Madrid, 13 June 2014	BIS Central Bankers’ Speech
ECB extends US dollar liquidity-providing operations beyond 31 July 2014 , 17/06/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140617.en.html	ECB Press Release
Impact of Fed Tapering Announcements on Emerging Markets , 17/06/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14109.pdf <p>This paper analyzes market reactions to the 2013–14 Fed announcements relating to tapering of asset purchases and their relationship to macroeconomic fundamentals and country economic and financial structures. The study uses daily data on exchange rates, government bond yields, and stock prices for 21 emerging markets. It finds evidence of markets differentiating across countries around volatile episodes. Countries with stronger macroeconomic fundamentals, deeper financial markets, and a tighter macroprudential policy stance in the run-up to the tapering announcements experienced smaller currency depreciations and smaller increases in government bond yields. At the same time, there was less differentiation in the behavior of stock prices based on fundamentals.</p> <p>Keywords: <i>emerging markets; tapering; Fed policy announcements; vulnerability.</i></p>	IMF Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Speech at the Mansion House Bankers and Merchants Dinner http://www.bis.org/review/r140613d.pdf?frames=0 Speech by Mr Mark Carney , Governor of the Bank of England and Chairman of the Financial Stability Board, at the Lord Mayor’s Banquet for Bankers and Merchants of the City of London at the Mansion House, London, 12 June 2014.	BIS Central Bankers’ Speech
The regional finance and investment for South East Europe http://www.bis.org/review/r140613c.pdf?frames=0 Keynote address by Mr Mugur Isărescu , Governor of the National Bank of Romania, at the Euromoney Regional Finance and Investment Conference for South East Europe, Bucharest, 12 June 2014.	BIS Central Bankers’ Speech
How to Capture Macro-Financial Spillover Effects in Stress Tests? 12/06/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14103.pdf <p>One of the challenges of financial stability analysis and bank stress testing is how to establish scenarios with meaningful macro-financial linkages, i.e., taking into account spillover effects and other forms of contagion.</p>	IMF Working Paper

We come up with an approach to simulate the potential impact of spillover effects based on the “traditional” design of macro-economic stress tests. Specifically, we examine spillover effects observed during the financial crisis and simulate their impact on banks’ liquidity and capital positions. The outcome suggests that spillover effects have a highly non-linear impact on bank soundness, both in terms of liquidity and solvency.

Keywords: macro-financial linkages; stress testing; scenarios, spillover; contagion.

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

The EU and US: leading partners in financial reform http://europa.eu/rapid/press-release_SPEECH-14-465_en.htm?locale=en Speech by Michel BARNIER , Member of the European Commission, responsible for Internal Market and Services, at the Peterson Institute for International Economics, Washington, 13 June 2014	EU Speech
Smarter regulation will benefit consumers AMICE Congress https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/2014-06-05_AMICE_Nice_definitive_version.pdf Speech by Gabriel Bernardino , Chairman of EIOPA, at the AMICE Congress 2014 in Nice, on June 05, 2014.	EIOPA Speech
From cradle to grave - EIOPA’s dynamic approach to restoring consumer confidence in the sale of general insurance products https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/2014-06-02_FCA.pdf Speech by Manuela Zweimüller , Director of Regulations of EIOPA at FCA General Insurance Sector Conference in London, on June 02, 2014.	EIOPA Speech
Financial regulation as a global challenge http://www.bis.org/review/r140612a.pdf?frames=0 Remarks by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at a reception to say goodbye to Mr Jakob Orthacker, Financial Attaché, and to welcome his successor, Ms Julia Becker, London, 11 June 2014	BIS Central Bankers’ Speech
Council agrees a negotiating mandate on money laundering, 18/06/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/143250.pdf Anti-Money Laundering: Commissioner Barnier welcomes progress in Council, 18/06/2014 http://europa.eu/rapid/press-release_STATEMENT-14-197_en.htm?locale=en	EU Press Releases
State aid: Commission approves amendments to restructuring plan of Belgian insurer Ethias, 12/06/2014 http://europa.eu/rapid/press-release_IP-14-672_en.htm?locale=en	EU Press Release
Highlights from the ESAs Joint Consumer Protection Day, 18/06/2014 http://www.eba.europa.eu/-/highlights-from-the-esas-joint-consumer-protection-day	EBA Press Release
ESMA launches call for expressions of interest to renew its SMSC CWG, 18/06/2014 http://www.esma.europa.eu/news/ESMA-launches-call-expressions-interest-renew-its-SMSC-CWG?t=326&o=home	ESMA Press release

<p>ESMA calls for improvements in disclosures related to business combinations, 16/06/2014 http://www.esma.europa.eu/news/Press-Release-ESMA-calls-improvements-disclosures-related-business-combinations?t=326&o=home</p>	<p>ESMA Press release</p>
<p>ESMA adds European Commodity Clearing and LCH. Clearnet Ltd to the list of authorised CCPs under EMIR, 12/06/2014 http://www.esma.europa.eu/news/ESMA-adds-European-Commodity-Clearing-and-LCH-Clearnet-Ltd-list-authorised-CCPs-under-EMIR?t=326&o=home</p>	<p>ESMA Press release</p>
<p>IAIS concludes its 7th Annual Global Seminar, 17/06/2014 http://www.iaisweb.org/view/element_href.cfm?src=1/22492.pdf</p>	<p>IAIS Press release</p>
<p>IOSCO Intensifies work on Market-Based Finance, 12/06/2014 http://www.iosco.org/news/pdf/IOSCONEWS333.pdf</p>	<p>IOSCO Press release</p>
<p>Consultation Paper on the draft guidelines on materiality, proprietary and confidentiality and on disclosure frequency under Articles 432(1), 432(2) and 433 of Regulation (EU) 575/2013, 13/06/2014 http://www.eba.europa.eu/documents/10180/726375/EBA-CP-2014-09+Consultation+paper+on+Guidelines+Article+432+and+Article+433+CRR+disclosures.pdf</p> <p>The EBA launches a consultation on three Guidelines related to the information that institutions in the EU banking sector should disclose under Part Eight of the Regulation (EU) No 575/2013 (Capital Requirements Regulation - CRR). These Guidelines have been merged into one single document and cover how institutions should apply materiality, proprietary and confidentiality in relation to the disclosure requirements, as well as how they should assess the frequency of their disclosures. This work will enhance consistency in disclosure practices across the EU and are part of the work of the EBA aimed at ensuring transparency in the EU banking sector. The consultation runs until 13 September 2014.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-draft-guidelines-related-to-disclosure-requirements-for-the-eu-banking-sector</p>	<p>EBA Publication + Press Release</p>
<p>EBA Report - Benchmarking of Remuneration Practices at Union Level, 13/06/2014 http://www.eba.europa.eu/documents/10180/534414/EBA+Remuneration+benchmarking+report+2010+to+2012.pdf</p> <p>The European Banking Authority published a report providing a detailed analysis on remuneration practices across a sample of EU banks. The report, based on data collected on a consolidated basis from 2010 to 2012, sets benchmarks for different aspects of remuneration policies, and provides additional insight into the previously published data on "high earners" (staff earning EUR one million or more per year). Overall, the report shows an increasing trend in the remuneration paid to "risk takers", as well as a material shift from variable to fixed remuneration.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-report-on-benchmarking-of-remuneration-practices-in-the-eu</p>	<p>EBA Publication + Press Release</p>
<p>Consultation Paper - Draft Regulatory Technical Standards on assessment methodologies for the Advanced Measurement Approaches for operational risk under Article 312 of Regulation (EU) No 575/2013, 12/06/2014 http://www.eba.europa.eu/documents/10180/724762/EBA-CP-2014-08+CP+on+draft+RTS+on+AMA+assessment.pdf</p> <p>The European Banking Authority launched a consultation on draft Regulatory Technical Standards (RTS) assessing the criteria that competent authorities need to consider before granting institutions permission to use advanced measurement approaches for calculating their capital requirements for operational risk. These RTS will be part of the Single Rulebook aimed at enhancing regulatory harmonisation in the banking sector in the European Union. The consultation runs until 12 September 2014.</p>	<p>EBA Publication + Press Release</p>

<p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-technical-standards-on-assessment-methodologies-for-the-use-of-advanced-measurement-approaches-for-operational-risk</p>	
<p>ESMA Annual Report 2013, 13/06/2014 http://www.esma.europa.eu/content/ESMA-Annual-Report-2013</p> <p>The European Securities and Markets Authority's (ESMA) third year as the European Union's (EU) securities markets regulator was marked by a number of advances in pursuit of its mandate, and significant achievements in its broader cooperative work. A comparison with the previous editions of the Annual Report shows the growth of the responsibilities and powers ESMA wields in meeting the objectives set for it by the European Parliament and Council. ESMA's mandate applies to a broad range of financial activities in the EU's securities markets, ranging from trading complex derivatives to hedge funds, the supervision of entities such as credit rating agencies and trade repositories, to the management of investment funds and their sale to the public. However, responsibility for these broad and diverse areas is based on a very clear objective of protecting investors and ensuring the stability of our financial markets. The backdrop to the majority of ESMA's activity continued to be the implementation of the regulatory and supervisory changes identified by the EU as necessary to tackle the financial crisis, and to meet its global commitments to building a more resilient financial system.</p>	<p>ESMA Publication</p>
<p>EIOPA Annual Report 2013, 13/06/2014 https://eiopa.europa.eu/publications/annual-reports/index.html?no_cache=1&cid=6522&did=42588&sechash=9146de30</p> <p>2013 has marked the third year since the establishment of the European System of Financial Supervision (ESFS) and the foundation of EIOPA as part of this System. EIOPA continued to develop its role and profile within the European supervisory landscape. The Annual Report 2013 sets out EIOPA's main achievements of meeting its strategic objectives related to the enhanced consumer protection; development of sound regulation; improved supervision; and timely identification and management of risks to financial stability. The publication also describes the work EIOPA has undertaken to ensure efficiency and effectiveness of its operation. Gabriel Bernardino, Chairman of EIOPA, stated: "In all the major areas of our work we delivered important milestones during 2013. In our daily business we adhered to the corporate values of EIOPA. We acted independently and objectively. Our advices and reports were based on in depth analysis and research and benefited from transparent public consultation processes and specific discussions and input from our two stakeholder groups. Accountability and transparency have been the cornerstones of our relations with the external world". Carlos Montalvo, Executive Director of EIOPA, emphasised: "Going forward, three years since the ESFS's creation, the time for reviewing the System is approaching. I therefore call upon the EU public institutions to seize this opportunity to make the operation of the ESFS more dynamic and efficient. EIOPA has proved to be successful, but we have much greater potential. The chance to improve the ESFS is one not to be missed!"</p>	<p>EIOPA Publication</p>
<p>The Net Stable Funding Ratio: Impact and Issues for Consideration, 12/06/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14106.pdf</p> <p>As part of Basel III reforms, the NSFR is a new prudential liquidity rule aimed at limiting excess maturity transformation risk in the banking sector and promoting funding stability. The revised package has been issued for public consultation with a plan of making the rule binding in 2018. This paper complements earlier quantitative impact studies by discussing the potential impact of introducing the NSFR based on empirical analysis of end-2012 financial data for over 2000 banks covering 128 countries. The calculations show that a sizeable percentage of the banks in most countries would meet the minimum NSFR prudential requirement at end-2012, and, further, that larger banks tend to be more vulnerable to the introduction of the NSFR. Additionally, by comparing the NSFR to other structural funding mismatch indicators, we find that the NSFR is a relatively consistent regulatory measure for capturing banks' funding risk. Finally, the paper discusses key policy issues for consideration in implementing the NSFR.</p> <p>Keywords: <i>banking; bank regulation; financing; firm size; policy.</i></p>	<p>IMF Working Paper</p>

<p>Supervisory guidelines for identifying and dealing with weak banks - consultative report, 18/06/2014 http://www.bis.org/publ/bcbs285.pdf</p> <p>Weak banks are a worldwide phenomenon. Supervisors should be ready to deal with them. This report provides a toolkit offering practical guidelines in the areas of problem identification, corrective action, resolution techniques and exit strategies. The target audience of this report is the supervisory community and international financial institutions advising supervisors.</p> <p><i>Related press release:</i> http://www.bis.org/publ/bcbs285.htm</p>	<p>BIS Publication + Press Release</p>
<p>A Survey of Securities Markets Risk Trends 2014, 17/06/2014 http://www.iosco.org/research/pdf/swp/SWP5.pdf</p> <p>This 2014 edition of the survey was conducted in March and is based on some 200 responses. The main purpose of the survey is to gather views on emerging trends within securities markets and to help identify or highlight pockets of risk that may not be captured by normal statistical analysis or desk research. Main trends and themes from the survey include: Issues considered "macro-prudential" in nature are high among the concerns; Regulators see risk emanating from disclosure and conduct issues while market participants are focused on markets changes; Respondents saw very few "risks" sourced within securities markets; Over time some risk areas have attracted more attention while others have lost prominence. The survey is an annual exercise formulated to collect the views of financial market regulators and experts globally on emerging trends that are or could be of concern.</p> <p><i>Related press release:</i> http://www.iosco.org/news/pdf/IOSCONEWS334.pdf</p>	<p>IOSCO Staff Working Paper + Press Release</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Taxation trends in the European Union: the overall tax-to-GDP ratio in the EU28 up to 39.4% of GDP in 2012, Labour taxes remain major source of tax revenue, 16/06/2014 http://europa.eu/rapid/press-release_STAT-14-92_en.htm?locale=en</p> <p>Statement by Commissioner Šemeta on Taxation Trends in Europe, 16/06/2014 http://europa.eu/rapid/press-release_STATEMENT-14-196_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>Structural Balance Targeting and Output Gap Uncertainty, 13/16/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14107.pdf</p> <p>Potential output estimation plays a crucial role in conducting fiscal policy based on structural balances. Difficulties in estimating potential output could lead to an erroneous policy stance with a consequent impact on growth. This paper analyzes historical data on revisions of actual and potential growth in the European Union and the implication of these revisions for the measurement of fiscal effort using the cyclically-adjusted primary balance (CAPB). It finds that revisions in output gap estimates were large, at almost 1½ percent of potential GDP on average. Revisions in potential GDP also contributed significantly to revisions in the estimated CAPB, especially during the crisis years. Given these findings and historical correlations, it proposes an indicative rule of thumb for reducing errors in the measurement of fiscal effort by factoring in that about 30 percent of revisions in actual growth capture changes in potential growth. In other words, the standard advice of "letting automatic stabilizers operate fully" in response to a positive/negative growth shocks likely implies a strengthening/weakening of the structural position.</p> <p>Keywords: structural balance; cyclically adjusted balance; fiscal policy.</p>	<p>IMF Working Paper</p>

<p>The Tax-adjusted Q Model with Intangible Assets: Theory and Evidence from Temporary Investment Tax Incentives, 12/06/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14104.pdf</p> <p>We propose a tax-adjusted q model with physical and intangible assets and estimate it with a self-collected comprehensive database of intangible assets. The presence of intangibles changes the accounting and economic measures of q. We show that when tax changes are temporary, the q model can be estimated by adjusting for the firm's intangible stock and intangible intensity. We estimate our model using temporary investment tax incentive policies in the United States in the early 2000s. When the q-model accounts for intangible assets, the estimated investment elasticity to tax incentives is generally larger than otherwise. It is also larger for intangible-intensive firms, and increases with firm size.</p> <p>Keywords: <i>investment tax incentives; intangible assets; q model of investment; bonus depreciation.</i></p>	IMF Working Paper
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Statement by the EC, ECB, and IMF on Portugal, 12/06/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140612.en.html</p> <p>Ecofin Presidency statement on Portugal, 12/06/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/143187.pdf</p>	ECB-EU-IMF Press Releases
<p>Preparation of Economic and Finance Ministers Council, Luxembourg 20 June, 18/06/2014 http://europa.eu/rapid/press-release_MEMO-14-428_en.htm?locale=en</p>	EU Press Release
<p>Ukraine: €500 million of EU Macro-Financial Assistance disbursed, 17/06/2014 http://europa.eu/rapid/press-release_IP-14-686_en.htm</p>	EU Press Release
<p>Statement at the conclusion of the IMF-European Commission staff visit to Romania, 12/06/2014 http://europa.eu/rapid/press-release_MEMO-14-420_en.htm?locale=en</p>	EU Press Release
<p>IMF Releases Revised Results for 2009-2012 from Coordinated Direct Investment Survey, 18/06/2014 http://www.imf.org/external/np/sec/pr/2014/pr14286.htm</p>	IMF Press Release
<p>Slovak Republic: 2014 Article IV Consultation—Concluding Statement of the IMF Mission 17/06/2014 http://www.imf.org/external/np/ms/2014/061714a.htm</p>	IMF Press Release
<p>2014 Article IV Consultation with Italy - Concluding Statement of the IMF Mission, 17/06/2014 http://www.imf.org/external/np/ms/2014/061714b.htm</p>	IMF Press Release
<p>2014 Article IV Consultation with the United States of America - Concluding Statement of the IMF Mission, 16/06/2014 http://www.imf.org/external/np/ms/2014/061614.htm</p>	IMF Press Release
<p>Sweden—2014 Article IV Consultation Concluding Statement of the Mission, 13/06/2014 http://www.imf.org/external/np/ms/2014/061314.htm</p>	IMF Press Release

<p>International capital flows and the boom-bust cycle in Spain, 13/06/2014 http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp519_en.pdf</p> <p>We study the joint dynamics of foreign capital flows and real activity during the recent boom-bust cycle of the Spanish economy, using a three-country New Keynesian model with credit-constrained households and firms, a construction sector and a government. We estimate the model using 1995Q1-2013Q2 data for Spain, the rest of the Euro Area and the rest of the world. We show that falling risk premia on Spanish housing and non-residential capital, a loosening of collateral constraints for Spanish households and firms, as well as a fall in the interest rate spread between Spain and the REA fuelled the Spanish output boom and the persistent rise in foreign capital flows to Spain, before the global financial crisis. During and after the global financial crisis, falling house prices, and a tightening of collateral constraints for Spanish borrowers contributed to a sharp reduction in capital inflows, and to the persistent slump in Spanish real activity. The credit crunch was especially pronounced for Spanish households; firm credit constraints tightened later and more gradually, and contributed much less to the slump.</p> <p>Keywords: <i>international capital flows, boom-bust cycle, sudden stop, housing market, financial frictions, Spain, European Monetary Union</i></p>	<p>EU Publication</p>
<p>ECB Monthly Bulletin – June 2014, 12/06/2014 http://www.ecb.europa.eu/pub/pdf/mobu/mb201406en.pdf</p> <p>Contents:</p> <ul style="list-style-type: none"> • The external environment of the euro area • Monetary and financial developments <ul style="list-style-type: none"> – Box 1 Recent developments in MFI loans to non-financial corporations, broken down by economic sector – Box 2 Recent developments in the financial account of the euro area balance of payments – Box 3 Liquidity conditions and monetary policy operations in the period from 12 February 2014 to 13 May 2014 • Prices and costs <ul style="list-style-type: none"> – Box 4 The role of global factors in recent developments in euro area inflation – Box 5 Risk of deflation? • Output, demand and the labour market <ul style="list-style-type: none"> – Box 6 Recent trends in household real disposable income – Box 7 Survey evidence on investment developments across SMEs and large firms • Fiscal developments <ul style="list-style-type: none"> – Box 8 Fiscal councils in EU countries • Article: June 2014 Eurosystem staff macroeconomic projections for the euro area. 	<p>ECB Publication</p>
<p>June 2014 Eurosystem staff macroeconomic projections for the euro area, 12/06/2014 http://www.ecb.europa.eu/pub/pdf/other/art1_mb201406en_pp101-114en.pdf</p> <p>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. Real disposable income is being supported by gradually increasing wage growth and falling energy prices. 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>ECB Monthly Bulletin Article</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. 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> <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>The puzzle of the missing Greek exports, 12/06/2014 http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp518_en.pdf</p> <p>Why is Greece such a surprisingly closed economy? We employ a gravity model of trade to explain the appallingly poor export performance of Greece and argue that weak institutional quality accounts for a large part of this shortfall. Using a rich dataset of bilateral value-added exports of goods and services of 39 exporters and 56 importers for 18 sectors, we first estimate that Greece exports $\frac{1}{3}$ less than what regular international trade patterns would predict on basis of Greek GDP, the size of its trading partners and geographical distance. This ranks Greece at the 31st position out of 39 export countries in the competitiveness ranking we construct based on our regressions. The most affected sectors include electrical equipment and machinery while transport, tourism and agriculture perform relatively favourable. We then augment our model with various measures of institutional quality and find that weak institutions can explain much of the missing Greek exports puzzle. We estimate that structural reforms improving the Greek institutional framework to the EU/OECD average level would close between $\frac{1}{2}$ and $\frac{3}{4}$ of the Greek export gap. These findings suggest that, while Greece has already achieved major improvements in cost competitiveness since the start of the Greek adjustment programme, structural reforms must also address non-cost competitiveness factors, such as the underlying institutional deficits, to unlock Greece's export growth potential.</p> <p>Keywords: Panel Data Models; Institutions and the Macroeconomy; Empirical Studies of Trade</p>	<p>EU Publication</p>
<p>Ireland: First Post-Program Monitoring Discussions, 18/06/2014 http://www.imf.org/external/pubs/ft/scr/2014/cr14165.pdf</p> <p>The Irish economy is in the early stages of recovering from an exceptionally severe banking crisis. Following a smooth exit from the EU-IMF supported program, strong job creation and other indicators suggest Ireland's economic recovery is broadening. Together with other European periphery countries, Ireland currently enjoys favorable financial market conditions. Nonetheless, important challenges remain, with unemployment still high, credit continuing to contract, and significant public and private balance sheet fragilities.</p> <p>Policies to help sustain the recovery and progressively reduce vulnerabilities were therefore the focus of discussions:</p> <ul style="list-style-type: none"> • Steady progress on fiscal consolidation is needed to put high public debt on a firmly downward path. <p>For 2014, the authorities should continue to contain total spending within ceilings, including if revenues outperform. Fiscal measures of about 1½ percent of GDP in 2015 would safeguard hard won credibility and also allow automatic stabilizers to operate symmetrically, cushioning growth shocks.</p>	<p>IMF Country Report + Press Release</p>

<p>Budget balance is an appropriate medium-term goal and is needed to put the high public debt burden on a firmly declining path thereby reducing risks to recovery.</p> <ul style="list-style-type: none"> ● Rebuilding banks' lending capacity, especially by resolving high nonperforming loans, is needed to support sustained domestic demand revival. Resolution of mortgage distress remains an outstanding challenge that requires continued intensive effort and workouts or disposals of impaired commercial real estate loans should be energized. The ECB's Comprehensive Assessment is important to reinforce confidence in European banks, including in Ireland, and any capital shortfalls would need to be addressed in a timely manner, where common euro area resources should provide a backstop. ● Employment and investment should be facilitated while limiting fiscal risks. Further improving engagement with the long-term unemployed and ensuring training meets employer needs is essential. The new Ireland Strategic Investment Fund (ISIF) aims to support growth through commercial investments, including in SMEs and infrastructure, yet entails major operational challenges. Commerciality should be ensured through close scrutiny of project returns and substantial private investor participation, and the need for ISIF should be reviewed periodically. <p><i>Related press release:</i> IMF Executive Board Concludes the First Post-Program Monitoring with Ireland http://www.imf.org/external/np/sec/pr/2014/pr14285.htm</p>	
<p>Ukraine: 2013 Article IV Consultation and First Post-Program Monitoring-Staff Report, 12/06/2014 http://www.imf.org/external/pubs/ft/scr/2014/cr14145.pdf</p> <p>Weak external demand and inconsistent macroeconomic policies have contributed to a prolonged economic recession. A combination of an effectively pegged exchange rate, loose fiscal policy, and sizable quasi-fiscal losses in the energy sector has pushed the fiscal and external current account deficits to very high levels. A gradual depletion of international reserves and other buffers is making the economy particularly vulnerable to external shocks.</p> <p>Outlook and risks: A modest economic recovery should commence in late 2013. However, a difficult business climate and impaired external competitiveness are weighing on the medium-term outlook. The current policy mix is not sustainable as it generates large imbalances and depresses growth. The risk of a costly market-forced adjustment is high.</p> <p>Main policy recommendations:</p> <ul style="list-style-type: none"> • Allow the exchange rate to adjust to its equilibrium level and increase its flexibility. Accelerate preparations for the introduction of inflation targeting. • Strengthen the financial system's resilience to shocks, including by developing comprehensive contingency plans to cover potential capital and liquidity shortfalls under various scenarios. • Curtail the fiscal deficit through a reform-based current expenditure consolidation and the cancelation of unaffordable tax cuts. • Reduce the quasi-fiscal losses in the energy sector by increasing the very low household gas and heating tariffs in the context of a comprehensive energy sector reform plan, while protecting the most vulnerable households. • Launch broad structural and governance reforms to improve the business climate and boost sustainable growth. <p>Ukraine: Ex Post Evaluation of Exceptional Access Under the 2010 Stand-by Arrangement http://www.imf.org/external/pubs/ft/scr/2014/cr14146.pdf</p>	IMF Country Report
<p>Emerging Markets in Transition: Growth Prospects and Challenges, 12/06/2014 http://www.imf.org/external/pubs/ft/sdn/2014/sdn1406.pdf</p> <p>After a short-lived slowdown in the immediate aftermath of the global financial crisis and a swift rebound, emerging markets (EM) are now entering a period of slower growth. In fact, growth is now lower than the post-crisis peak of 2010-11, as well as the rates seen in the decade before the crisis. This raises the question of whether EMs can bounce back to the growth rates seen in the last decade or whether their prospects are dimmer than thought a few years ago.</p>	IMF Staff Discussion Note + IMF Survey Magazine Article

<p>This SDN we will explore the drivers of the slowdown, how changes in external conditions that supported high growth in EMs will affect them over the medium term, and the policy priorities needed to sustain the growth rates seen in the past decades. In doing so, the paper differentiates EMs along various dimensions (e.g. degree of commodity dependence, trade and financial openness) to highlight the need to tailor policy priorities.</p> <p>Keywords: <i>emerging markets; growth; potential growth; convergence; heterogeneity; structural reform; productivity.</i></p> <p><i>Related article:</i> Emerging Markets Face Tough Climb Back to Past Growth Levels, 12/06/2014 http://www.imf.org/external/pubs/ft/survey/so/2014/pol061214a.htm</p> <p>As the global environment turns less supportive and productivity gains of the last decade fade, growth in emerging markets will have to come from new engines, supported by a new wave of structural reforms, a new IMF study says.</p> <ul style="list-style-type: none"> • Structural factors weigh on emerging market growth; • External environment less supportive, but impact varies by country; • Countries need to rethink growth engines, focus on structural reforms. <p><i>Related staff discussion note:</i></p>	
<p>Do Resources Flow to Patenting Firms? - Cross-Country Evidence from Firm Level Data, 17/06/2014 http://dx.doi.org/10.1787/5jz2lpmk0gs6-en</p> <p>This paper exploits longitudinal data on firm performance and patenting activity for 23 OECD countries over the period 2003-2010 to explore the extent to which changes in the patent stock are associated with flows of capital and labour to patenting firms. While the finding that patenting is associated with real changes in economic activity at the firm level is in line with recent literature, new empirical evidence presented suggests that the impact of patenting on firm size is likely to be causal. Moreover, these data reveal important differences across OECD countries in the extent to which innovative firms can attract the complementary tangible resources that are required to implement and commercialise new ideas. In turn, the contribution of framework policies to explaining the observed cross-country differences in the magnitude of these flows is explored. While further research is required to establish causality, the results are consistent with the idea that well-functioning product, labour and capital markets; efficient judicial systems and bankruptcy laws that do not overly penalise failure can raise the returns to innovative activity. The paper also investigates the heterogeneous impacts of policies and finds that young firms – which are more likely to experiment with disruptive technologies and rely on external financing to implement and commercialise their ideas – disproportionately benefit from reforms to labour markets and more developed markets for credit and seed and early stage finance.</p> <p>Keywords: <i>patents; innovation; firm growth; reallocation.</i></p>	<p>OECD Working Paper</p>
<p>The Bitcoin Question - Currency versus Trust-less Transfer Technology, 16/06/2014 http://dx.doi.org/10.1787/5jz2pwjd9t20-en</p> <p>The financial crisis has led to a widespread loss of trust in financial intermediaries of all kinds, perhaps helping to open the way towards the general acceptance of alternative technologies. This paper briefly summarises the crypto-currency phenomenon, separating the 'currency' issues from the potential technology benefits. With respect to crypto currencies, the paper argues that these can't undermine the ability of central banks to conduct monetary policy. They do, however, raise consumer protection and bank secrecy issues. The valuation of Bitcoins and price volatility issues are discussed, as well as electronic theft, contract failures, etc., all of which could result in large losses to users and hence ultimate costs to the taxpayer (e.g. the failure to provide adequate private pensions resulting in increased reliance on public pensions).</p>	<p>OECD Working Paper</p>

<p>The anonymity features of the crypto-currencies also facilitate tax evasion and money laundering, both of which are major public policy concerns. The technology associated with crypto-currencies, on the other hand, could ultimately shift the entire basis of trust involved in any financial transaction. It is an innovation that creates the ability to carry out transactions without the need for a trusted third party; i.e. a move towards trust-less transactions. This mechanism could work to eliminate the role of many intermediaries, thereby reducing transactions costs by introducing much needed competition to incumbent firms. The generic issues that policy makers need to examine are summarised.</p> <p>Keywords: <i>intermediaries; monetary policy; plenary powers; legal tender; Gold standard; trust-less transaction; Bitcoin; payment technology.</i></p>	
<p>OECD Economic Surveys: United States 2014, 13/06/2014 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-united-states-2014_eco_surveys-usa-2014-en</p> <p>Main findings</p> <ul style="list-style-type: none"> • A welcome recovery, which could be boosted by tax and other key reforms • Well-being is distributed unequally • Making the best of new energy resources <p>Key recommendations</p> <ul style="list-style-type: none"> - Strengthening economic growth <ul style="list-style-type: none"> • Comprehensive tax reform • Macroeconomic policy and financial stability - Improving well-being <ul style="list-style-type: none"> • Job quality • Work-life balance - Making the best of new energy resources <ul style="list-style-type: none"> • Hydraulic fracturing • Climate change <p>Assessment and recommendations</p> <ul style="list-style-type: none"> • The economy is recovering • Structural reforms, including comprehensive tax reform, can boost long-term growth • Financial reform should be rolled out fully • Labour market reform can boost employment • Americans are generally happy, although working families face rising pressures • Making the best of new energy resources <p><i>Related information:</i></p> <p>Press Release http://www.oecd.org/newsroom/us-recovery-could-be-strengthened-by-key-reforms-oecd-says.htm</p> <p>Remarks by Angel Gurría, OECD Secretary-General http://www.oecd.org/about/secretary-general/launch-of-the-2014-economic-survey-of-the-united-states.htm</p> <p>Overview of the 2014 Economic Survey of the United States http://www.oecd.org/eco/surveys/Overview-USA%20Eng.pdf</p>	<p>OECD Economic Survey + Related Information</p>

6. STATISZTIKA

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