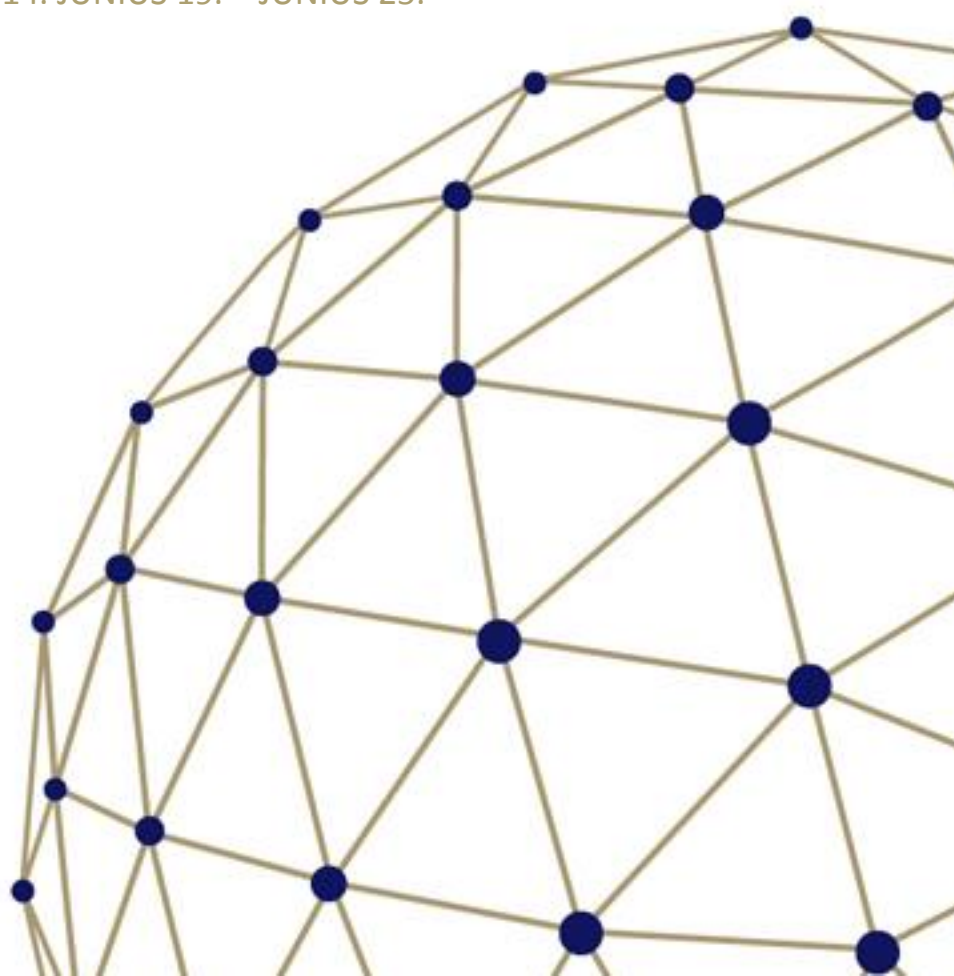




Válogatás

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

2014. JÚNIUS 19. – JÚNIUS 25.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Recent challenges to monetary policy in the euro area http://www.ecb.europa.eu/press/key/date/2014/html/sp140619.en.html Speech by Vitor Constancio, Vice-President of the ECB, at the Athens Symposium on Banking Union, Monetary Policy and Economic Growth, Athens, 19 June 2014</p>	ECB Speech
<p>Toward the early achievement of the 2 percent price stability target and sustainable growth of Japan's economy http://www.bis.org/review/r140624a.pdf?frames=0 Speech by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at the Keizai Doyukai (Japan Association of Corporate Executives) Members' Meeting, Tokyo, 23 June 2014</p>	BIS Central Bankers' Speech
<p>Swiss National Bank's assessment of the economic situation http://www.bis.org/review/r140620b.pdf?frames=0 Introductory remarks by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the media news conference of the Swiss National Bank, Berne, 19 June 2014</p>	BIS Central Bankers' Speech
<p>The conquest of Japanese deflation – interim report, http://www.bis.org/review/r140620d.pdf?frames=0 Remarks by Mr Hiroshi Nakaso, Deputy Governor of the Bank of Japan, at the Athens Symposium "Banking Union, Monetary Policy and Economic Growth", Athens, 19 June 2014</p>	BIS Central Bankers' Speech
<p>On the use of Monetary and Macroprudential Policies for Small Open Economies, 24/06/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14112.pdf</p> <p>We explore optimal monetary and macroprudential policy rules for a small open economy. Delegating 'lean against the wind' squarely to macroprudential policy provides a more robust policy mix to shock uncertainty—(i) if macroprudential measures exist, there are no significant welfare gains from monetary policy reacting to credit growth under a financial shock; and (ii) monetary responses to financial markets could generate bigger welfare losses than macroprudential responses under different shocks. The source of outstanding liabilities also plays a role in the choice of policy instrument—macroprudential policies are particularly effective for emerging markets where foreign borrowing is sizeable.</p> <p>Keywords: <i>financial instability; monetary policy; macroprudential measures; emerging markets.</i></p>	IMF Working Paper
<p>Financial Plumbing and Monetary Policy, 20/06/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14111.pdf</p> <p>This paper focuses on how changes in financial plumbing of the markets may impact the monetary policy options as central banks contemplate lift off from zero lower bound (ZLB). Under the proposed regulations, banks will face leverage ratio constraints. As a result of quantitative easing (QE), banks want balance sheet "space" for financial intermediation/ non-depository activities. At the same time, regulatory changes are boosting demand for high quality liquid assets. The paper also discusses the role of repo markets and the importance of collateral velocity and the need to avoid wedges between repo and monetary policy rates when leaving ZLB.</p> <p>Keywords: <i>quantitative easing; collateral velocity; Federal Reserve; monetary policy; repo rate.</i></p>	IMF Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The ECB and macro-prudential policy: from research to implementation http://www.ecb.europa.eu/press/key/date/2014/html/sp140623_1.en.html Speech by Vitor Constancio, Vice-President of the ECB, at the Third Conference of the Macro-prudential Research Network, Frankfurt-am-Main, 23 June 2014</p>	ECB Speech
<p>Current developments in the financial markets http://www.bis.org/review/r140620a.pdf?frames=0 Introductory remarks by Mr Fritz Zurbrugg, Member of the Governing Board of the Swiss National Bank, at the media news conference of the Swiss National Bank, Berne, 19 June 2014</p>	BIS Central Bankers' Speech
<p>Situation at Swiss banks from a financial stability perspective http://www.bis.org/review/r140620c.pdf?frames=0 Introductory remarks by Mr Jean-Pierre Danthine, Vice Chairman of the Governing Board of the Swiss National Bank, at the media news conference of the Swiss National Bank, Berne, 19 June 2014</p>	BIS Central Bankers' Speech
<p>Council agrees position on proposal to boost long-term investment in EU economy, 25/06/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/143368.pdf</p>	EU Press Release
<p>The General Board of the European Systemic Risk Board held its 14th regular meeting on 18 June 2014, 25/06/2014 http://www.esrb.europa.eu/news/pr/2014/html/pr140625.en.html</p>	ESRB Press Release
<p>Report on the Macro-prudential Research Network (MaRs), 23/06/2014 http://www.ecb.europa.eu/pub/pdf/other/macprudentialresearchnetworkreport201406en.pdf The European Central Bank publishes a final report summarising the work of the Macro-prudential Research Network. Established in 2010 by the European System of Central Banks, the network is a collective effort seeking to lay analytical foundations of new macro-prudential policies around the globe. <i>Related press release:</i> ECB publishes final results of Macro-prudential Research Network, 23/06/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140623.en.html</p>	ECB Publication + Press Release
<p>ESRB Recommendation on the macro-prudential mandate of national authorities (ESRB/2011/3): Follow-up Report – Overall assessment, 25/06/2014 http://www.esrb.europa.eu/pub/pdf/recommendations/2014/ESRB_2014.en.pdf?0b8d6554b369da32dd498ea675e6464 This report presents: (1) the objective of the ESRB Recommendation; (2) the methodology used by the assessment team; (3) a colour shade table showing individual country results; (4) another colour shade table ranking countries according to the degree of compliance with the key recommendations; (5) the status of legislation; (6) the main areas of discrepancy in terms of substance; (7) the results obtained for each sub-recommendation vis-à-vis countries where the legislation is already in force; and (8) the results obtained for each sub-recommendation vis-à-vis countries where the legislation is not yet in force or in force by means of secondary law.</p>	ESRB Publication

<p>ESRB Risk Dashboard, issue 8, 25/06/2014 http://www.esrb.europa.eu/pub/pdf/dashboard/140618_ESRB_risk_dashboard.pdf?d7d4358b3ab0ef412537681bc6a7395f</p> <ul style="list-style-type: none"> - The macroeconomic environment is slowly improving, despite large cross-country divergences. - On external balances, current account deficits are shrinking for most EU countries - Labour market conditions continue to improve in the EA and EU. - Countries' levels of indebtedness are likely to weigh on the recovery for some time to come. - Banks' supply conditions have further stabilised. - Financial conditions continue to improve across the board. - Market perception of systemic risk is back to low level after a brief increase earlier this year. - The share of central bank funding is progressively being reduced across Europe - Some progress has also been made in terms of banks' resilience. - EU housing markets exhibit wide regional divergences. <p><i>Related documents:</i> Overview note: http://www.esrb.europa.eu/pub/pdf/dashboard/140618_dashboard_overview.pdf?17b7492c9f5f0fae78c4521790c3a61e</p> <p>ANNEX I TO THE RISK DASHBOARD - Indicators Methodology: http://www.esrb.europa.eu/pub/pdf/dashboard/140618_dashboard_annex1.pdf?9e1054faaeab71058bb04cbd36620a2c</p> <p>ANNEX II TO THE ESRB RISK DASHBOARD: ESRB risk dashboard: description of the indicators: http://www.esrb.europa.eu/pub/pdf/dashboard/140618_dashboard_annex2.pdf?35540cf4686e228e850cfd184d438b8</p> <p>Statistical Data Warehouse http://sdw.ecb.europa.eu/reports.do?node=1000003268_ALLPDF</p>	<p>ESRB Publication</p>
<p>IMF Explores Ways to Strengthen Response to Sovereign Debt Distress, 20/06/2014 http://www.imf.org/external/np/pp/eng/2014/052214.pdf</p> <p>The IMF continues to consider ways to improve its lending policies for countries experiencing sovereign debt distress so that the costs of crisis resolution can be minimized for debtors, creditors, and ultimately the international financial system.</p> <ul style="list-style-type: none"> • IMF studying ways to reduce costs of sovereign debt crises; • Ideas under Executive Board consideration aim to add more flexibility to IMF toolkit; • IMF in dialogue with stakeholders on possible reforms, with work to continue through 2014. <p><i>Annexes:</i> http://www.imf.org/external/np/pp/eng/2014/052214a.pdf</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2014/pr14294.htm</p>	<p>IMF Survey Article + Annexes + Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Single Supervisory Mechanism – Opportunities and Challenges http://www.ecb.europa.eu/press/key/date/2014/html/sp140623.en.html Speech by Danièle Nouy , Chair of the Supervisory Board of the ECB, at the Irish Banking Federation's Banking Union Conference, Dublin, 23 June 2014	ECB Speech
The new regulatory and supervisory roadmap for Europe http://www.bis.org/review/r140623c.pdf?frames=0 Address by Mr Cyril Roux , Deputy Governor (Financial Regulation) of the Central Bank of Ireland, at the Banking Union Conference, Dublin, 23 June 2014	BIS Central Bankers' Speech
State aid: Commission approves revised restructuring plan for NCG following sale to Banesco Group, 20/06/2014 http://europa.eu/rapid/press-release_IP-14-704_en.htm?locale=en	EU Press Release
FSB issues advisory notice concerning Venezuela, 19/06/2014 http://www.financialstabilityboard.org/press/pr_140616.pdf	FSB Press release
Public consultation on the contributions of credit institutions to resolution financing arrangements - on-line consultation, 20/06/2014 http://ec.europa.eu/internal_market/consultations/2014/credit-institutions-contributions/docs/consultation-document_en.pdf The European Commission launches this public consultation to receive feedback on key elements related to the determination of contributions of institutions to the resolution financing arrangements established by the Member States under Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (BRRD), and to the Single Resolution Fund established under the Single Resolution Mechanism Regulation (SRMR). The questionnaire is part of the work the European Commission services are conducting in the context of preparing the future proposals on the design of the contribution framework to the resolution funds acts under Article 103(7) of the BRRD and Article 66 (3a) of the SRM Regulation. The public consultation seeks responses to specific questions on key issues concerning that contribution framework. The results of this consultation will be presented to the Commission Expert Group on Banking, Payments and Insurance and will further inform the European Commission services' preparation of the future delegated act under the BRRD and the proposal under the SRMR. The consultation closes on 14 July 2014. <i>Link to the consultation page:</i> http://ec.europa.eu/internal_market/consultations/2014/credit-institutions-contributions/index_en.htm <i>Related press release:</i> Public consultation on the contributions of credit institutions to resolution financing arrangements launched, 20/06/2014 http://europa.eu/rapid/press-release_IP-14-706_en.htm?locale=en	EU Publication + Press Release
Risk Assessment of the European Banking System - June 2014, 25/06/2014 http://www.eba.europa.eu/documents/10180/556730/EBA+Risk+Assessment+Report+June+2014.pdf The European Banking Authority (EBA) published its fifth semi-annual report on risks and vulnerabilities of the EU banking sector. The report shows improvements in market sentiment and confidence which has allowed banks to increase their capital levels ahead of the 2014 EU-wide stress test and to continue the repair of their balance sheets. However, the report cautions about ongoing uncertainties on asset valuations and future profitability in an environment where the signs of recovery remain modest and fragile.	EBA Publication + Press Release

<p>The report also draws attention to looming redress costs related to conduct issues as well as to geo-political concerns in emerging markets, which could lead to risk aversion and to an impact on capital flows.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-report-on-risks-and-vulnerabilities-of-the-eu-banking-sect-2</p>	
<p>Report on the impact on the volatility of own funds of the revised IAS 19 and the deduction of defined pension assets from own funds under Article 519 of the Capital Requirements Regulation (CRR), 24/06/2014 http://www.eba.europa.eu/documents/10180/534414/EBA+Report+on+the+impact+on+the+volatility+of+own+funds+from+defined+pension+plans.pdf</p> <p>The European Banking Authority (EBA) published a report analysing the impact that the revised IAS 19 Employee Benefits in conjunction with the deduction of net pension assets under the Capital Requirements Regulation (CRR) and changes in net pension liabilities may have on the volatility of institutions' own funds. The report concluded that in most cases there may be limited volatility of own funds due to changes in the accounting and prudential requirements that derive from the revised IAS 19 Employee Benefits and the CRR.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-analyses-impact-of-pension-plans-in-capital</p>	EBA Publication + Press Release
<p>EBA final draft Regulatory Technical Standards on the minimum monetary amount of the professional indemnity insurance or comparable guarantee for mortgage credit intermediaries under Article 29(2)(a) of Directive 2014/17/EU on credit agreements for consumers relating to residential immovable property, 24/06/2014 http://www.eba.europa.eu/documents/10180/737988/Final+Draft+RTS+on+PII+for+mortgage+credit+in+intermediaries.pdf</p> <p>The European Banking Authority (EBA) published its final draft Regulatory Technical Standards (RTS) on the minimum monetary amount of the professional indemnity insurance or comparable guarantee for mortgage credit intermediaries (RTS on PII). These final draft RTS set the minimum monetary amount of the PII or comparable guarantee for mortgage credit intermediaries by specifying an amount for each individual claim (EUR 460,000) and an aggregate amount per calendar year for all claims (EUR 750,000).</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-the-minimum-monetary-amount-of-the-professional-indemnity-insurance</p>	EBA Publication + Press Release
<p>EBA issues revised list of ITS validation rules, 24/06/2014 http://www.eba.europa.eu/documents/10180/603668/2014+06+23+Validation+rules.zip</p> <p>The European Banking Authority (EBA) issued a revised list of validation rules in its Implementing Technical Standards (ITS) on supervisory reporting, which also includes several rules which have been deactivated. National authorities throughout the EU are informed that data submitted in accordance with these ITS should not be validated against the set of deactivated rules.</p> <p>Some initial tests based on real data from reporting firms, as well as some answers to questions submitted through the EBA Q&A tool, showed that several validation rules in the Implementing Technical Standards (ITS) on supervisory reporting were incorrect or could trigger problems with some IT tools.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-issues-revised-list-of-its-validation-rules</p>	EBA Publication + Press Release

<p>Report on feedback from National Competent Authorities regarding EIOPA's opinion on Payment Protection Insurance 25/06/2014 https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/reports/PPI_follow-up_report_publication.pdf</p> <p>EIOPA's Opinion on miss-selling in Payment Protection Insurance triggered significant initiatives in a number of national markets while in others new actions follow previous ones. Most of the recent developments focus on information provision, cross-selling/commission issues and selling practices in general. EIOPA will continue to monitor national developments, and decides on any potential follow-up action at a later stage. This information results from feedback from National Competent Authorities.</p>	EIOPA Publication
<p>ESMA publishes updated EMIR Q&A, 23/06/2014 http://www.esma.europa.eu/news/ESMA-publishes-updated-EMIR-QA?t=326&o=home</p> <p>The European Markets and Securities Authority has published an update of its Questions & Answers (Q&A) document regarding the implementation of the European Markets Infrastructure Regulation (EMIR). The latest Q&As provide answers to frequently asked questions mostly in relation to the population of specific fields relating to reporting of data on exposures (i.e. collateral and valuations). The reporting start date for such data is 11 August 2014, which means that the first counterparties reports are due no later than the end of 12 August 2014.</p>	ESMA Publication
<p>ESMA publishes draft RTS on CRA3 transparency requirements, 24/06/2014 http://www.esma.europa.eu/news/Press-Release-ESMA-publishes-draft-RTS-CRA3-transparency-requirements?t=326&o=home</p> <p>The European Securities and Markets Authority (ESMA) has published its Final Report on draft Regulatory Technical Standards (RTS) required under the Credit Rating Agencies (CRA3) Regulation regarding information on transparency of structured finance instruments, the European Rating Platform and periodic reporting of fees charged by credit rating agencies.</p> <p>The draft RTS, which complement the existing regulatory framework for credit rating agencies (CRAs), cover:</p> <ul style="list-style-type: none"> • disclosure requirements on structured finance instruments (SFIs); • the European Rating Platform (ERP); and • the periodic reporting on fees charged by CRAs. <p><i>Draft RTS on Information on Structured Finance Instruments</i></p> <p>The draft RTS on structured finance instruments (SFI) focuses on the information that the issuer, originator and sponsor of a structured finance instrument must publish. The draft RTS incorporates, where possible, existing disclosure and reporting requirements adopted by the European Central Bank and Bank of England to avoid duplication and overlap. The disclosure obligations also provide for standardised investor reporting and disclosure of transaction documents. The draft RTS include templates for those SFI where that has been technically possible and adopts a phase-in approach for any further templates. The design and features of future standardised templates will be the result of discussions between ESMA, the European Commission (EC), the ECB and stakeholders. ESMA will develop reporting obligations concerning private and bilateral structured finance instruments as soon as possible.</p> <p><i>Draft RTS on European Rating Platform (ERP)</i></p> <p>The draft RTS on the new European Rating Platform (ERP) defines the content and presentation of rating information, including structure, format, method and timing of reporting that credit rating agencies should submit to ESMA for credit ratings that are not exclusively produced for and disclosed to investors for a fee. The timely and centralised publication of credit rating data on the ERP will improve the comparability and visibility of financial instruments rated by different CRAs in the EU. The ERP website will be set up and run by ESMA.</p>	ESMA Publication

<p><i>Draft RTS on fees charged by CRAs to their clients</i></p> <p>The third RTS defines the content and the format of periodic reporting on fees charged by credit rating agencies for the purpose of on-going supervision by ESMA. The information collected under this RTS will allow ESMA to undertake effective oversight of fees charged by credit rating agencies. This will enable ESMA to verify whether pricing practices are discriminatory and ensure compliance with the principle of fair competition and further mitigate conflicts of interest.</p> <p><i>Next Steps</i></p> <p>The draft RTS have been submitted to the EC for its approval, it now has three months to decide whether to endorse the draft RTS.</p>	
<p>Cross-Border Bank Resolution - Recent Developments, 23/06/2014 http://www.imf.org/external/np/pp/eng/2014/060214.pdf</p> <p>Developing an effective framework for cross-border resolution is a key priority in international regulatory reform. Large bank failures during the global financial crisis brought home the lack of adequate tools for resolving “too-big-to-fail” institutions. In cross-border cases, misaligned incentives and lack of robust mechanisms for resolution and cross-border cooperation left some country authorities with little choice, but to take unilateral actions, which contributed to the high fiscal costs of the crisis and resulted in disorderly resolution in some cases.</p> <p>Partial Progress in Rule Design for Orderly Failure of Cross-Border Banks, 23/06/2014 http://www.imf.org/external/pubs/ft/survey/so/2014/pol062314a.htm</p> <p>Policymakers around the world need to finish and implement their plans to deal with global banks when they fail, according to a new progress report from the International Monetary Fund.</p> <ul style="list-style-type: none"> • Cross-border banks resolution lynchpin of “too-big-to-fail” • Countries committed to implement new rules by end-2015 • Bail-in, creditor hierarchy, use of public funds outstanding issues 	<p>IMF Policy Paper + Survey Magazine Article</p>
<p>Review of the Pillar 3 disclosure requirements - consultative document, 24/06/2014 http://www.bis.org/publ/bcbs286.pdf</p> <p>Market discipline has long been recognised as a key objective¹ of the Basel Committee on Banking Supervision. The provision of meaningful information about common key risk metrics to market participants is a fundamental tenet of a sound banking system. It reduces information asymmetry and helps promote comparability of banks’ risk profiles within and across jurisdictions. Pillar 3 of the Basel framework aims to promote market discipline through regulatory disclosure requirements. These requirements enable market participants to assess more effectively key information relating to a bank’s regulatory capital and risk exposures in order to instil confidence about a bank’s exposure to risk and overall regulatory capital adequacy. The proposed new standard promotes greater consistency in the way banks disclose information about risks, as well as their risk measurement and management. The aim of the revisions is to enable market participants to compare banks’ disclosures of the capital ratio’s denominator (ie RWA) and to assess more effectively a bank’s overall capital adequacy. The disclosures are also a particular response to concerns about the opacity of internal model-based approaches to determining RWA. In most cases, the revisions do not require banks to disclose additional information but rather to present requirements in a more detailed and prescriptive way to facilitate comparability across banks.</p> <p><i>Related press release:</i> http://www.bis.org/publ/bcbs286.htm</p>	<p>BIS/BCBS Publication + Press Release</p>

<p>Application Paper on Supervisory Colleges - Consultation 25/06/2014 http://www.iaisweb.org/view/element_href.cfm?src=1/22526.pdf</p> <p>The IAIS is seeking feedback on the Application Paper on Supervisory Colleges. Supervisory Colleges are becoming increasingly important in the supervision of insurance groups that operate cross-border including Internally Active Insurance Groups. Insurance supervisors have different perspectives on the activities of Supervisory Colleges and their contribution to Colleges as a supervisory authority. An effective college acknowledges these differences and tries to achieve the optimal form of cooperation considering the different perspectives. This paper will discuss many of these things including but not limited to the timeliness of information exchange and the use of Multilateral Memoranda of Understanding.</p> <p>The paper intends to add value in two ways: (1) helping supervisors to learn from each other by explaining relevant experience in/with colleges, (2) presenting good practices and examples that will help promote a common understanding for participants of global supervisory colleges.</p> <p>It is not intended to set standards, offer binding guidance to these standards, or provide interpretations of standards. The annexes are for illustrative purposes only and should not be construed as providing formal guidance or expectations.</p> <p>The Issues paper is now released for public consultation to provide the opportunity for broader input.</p> <p>Comments are due by 25 July 2014.</p>	<p>IAIS Publication</p>
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4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Council closes excessive deficit procedures for Belgium, Czech Republic, Denmark, Netherlands, Austria and Slovakia, 20/06/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/143282.pdf</p>	<p>EU Press Release</p>
<p>Council agrees to close tax loophole for corporate groups, 20/06/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/143274.pdf</p> <p>Commissioner Šemeta welcomes Council agreement on measures to fight tax avoidance, 20/06/2014 http://europa.eu/rapid/press-release_STATEMENT-14-204_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>Spillovers in International Corporate Taxation, 25/06/2014 http://www.imf.org/external/np/pp/eng/2014/050914.pdf</p> <p>This paper explores the nature, significance and policy implications of spillovers in international corporate taxation—the effects of one country’s rules and practices on others. It complements current initiatives focused on tax avoidance by multinationals, notably the G20-OECD project on Base Erosion and Profit shifting (BEPS). The paper draws on the IMF’s experience on international tax issues with its wide membership, including through technical assistance (TA), and on its previous analytical work, to analyze spillovers and how they might be addressed. In doing so, it goes beyond current initiatives to look at a wide set of possible responses.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2014/pr14303.htm</p>	<p>IMF Policy Paper + Press Release</p>
<p>Tax Buoyancy in OECD Countries, 19/06/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14110.pdf</p> <p>By how much will faster economic growth boost government revenue? This paper estimates short- and long-run tax buoyancy in OECD countries between 1965 and 2012. We find that, for aggregate tax revenues, short-run tax buoyancy does not significantly differ from one in the majority of countries; yet, it has increased since the late 1980s so that tax systems have generally become better automatic stabilizers. Long-run buoyancy exceeds one in about half of the OECD countries, implying that GDP growth has helped improve structural fiscal deficit ratios. Corporate taxes are by far the most buoyant, while excises and property taxes are the least buoyant. For personal income taxes and social contributions, short- and long-run buoyancies have declined since the late 1980s and have, on average, become lower than one.</p> <p>Keywords: tax buoyancy; automatic stabilizers; Error Correction Model; OECD.</p>	<p>IMF Working Paper</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

Interview with Telegraaf http://www.ecb.europa.eu/press/inter/date/2014/html/sp140621.en.html Interview with Mario Draghi , President of the ECB, 21 June 2014	ECB Interview
Speech by Vice-President Olli Rehn at the ECOFIN Press Conference, 20/06/2014 http://europa.eu/rapid/press-release_SPEECH-14-484_en.htm?locale=en	EU Speech
Basic European unemployment insurance as an automatic fiscal stabiliser for an 'EMU 2.0' http://europa.eu/rapid/press-release_SPEECH-14-485_en.htm?locale=en Speech by László Andor , European Commissioner for Employment, Social Affairs and Inclusion, at the Conference on Economic shock absorbers for the euro zone, Brussels, 20 June 2014	EU Speech
The impact of the boom and bust on the capital of households in Ireland http://www.bis.org/review/r140623b.pdf?frames=0 Response by Mr Patrick Honohan , Governor of the Central Bank of Ireland, to the presentation by M Thomas Piketty, at the Think-tank for Action on Social Change (TASC) Conference "The Challenge of Economic Inequality to Recovery and Wellbeing", Dublin, 20 June 2014	BIS Central Bankers' Speech
Does Europe face the prospect of a lost decade? http://www.bis.org/review/r140619a.pdf?frames=0 Speech by Mr Christian Noyer , Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the International Economic Forum of the Americas, Conference of Montreal, Montreal, 9 June 2014	BIS Central Bankers' Speech
Snapshot of the Spanish economy within the international environment, 20/06/2014 http://www.bis.org/review/r140620f.pdf?frames=0 Testimony by Mr Luis M Linde , Governor of the Bank of Spain, before the Parliamentary Committee on Economic Affairs and Competitiveness, Madrid, 17 June 2014	BIS Central Bankers' Speech
Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - June 2014, 20/06/2014 http://www.ecb.europa.eu/press/govcdec/otherdec/2014/html/gc140620.en.html	ECB Press Release
Remarks by President Barroso ahead of the European Council, 25/06/2014 http://europa.eu/rapid/press-release_SPEECH-14-500_en.htm?locale=en Invitation letter by President Herman Van Rompuy to the European Council, 24/06/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/143362.pdf	EU Press Releases
Remarks by President Barroso following the Visegrád Group meeting, 24/06/2014 http://europa.eu/rapid/press-release_SPEECH-14-497_en.htm?locale=en	EU Press Release
Outcome of the 20 June 2014 Ecofin Council meeting, 20/06/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/143293.pdf <i>Related press releases:</i> Eurozone countries in favour of Lithuania euro accession, 20/06/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/143287.pdf Council approves recommendations on member states' economic and fiscal policies, 20/06/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/143281.pdf	EU Press Release

<p>Remarks by Jeroen Dijsselbloem at the press conference following the Eurogroup meeting of 19 June 2014, 19/06/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/143273.pdf</p> <p>Speech by Vice-President Olli Rehn at the meeting of the Eurogroup, 19/06/2014 http://europa.eu/rapid/press-release_SPEECH-14-483_en.htm?locale=en</p> <p>Eurogroup statement on Cyprus, 19/06/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/143272.pdf</p>	<p>EU Press Releases</p>
<p>Euro Area 2014 Article IV Consultation with the Concluding Statement of the IMF Mission, 19/06/2014 http://www.imf.org/external/np/ms/2014/061914.htm</p>	<p>IMF Press Release</p>
<p>Post-programme surveillance for Ireland – Spring 2014 report, 23/06/2014 http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/pdf/ocp195_en.pdf</p> <p>This paper discusses the main findings of the first post-programme surveillance (PPS) review for Ireland. Staff from the European Commission, in liaison with the European Central Bank, undertook the first PPS review for Ireland from 29 April to 2 May 2014. The mission was coordinated with the IMF's post-programme monitoring mission.</p> <p>Overall, the positive trends of economic adjustment observed during the EU-IMF financial assistance programme have continued against the backdrop of an improving external environment and buoyant international financial markets. Further progress is required in several areas to complete the adjustment process and to achieve balanced and sustainable growth. In particular, in view of still very high government and private indebtedness, coupled with a large stock of impaired assets in the domestically owned banks, Ireland needs to continue with fiscal consolidation, reduce the private sector debt overhang, and further progress with financial sector repair to safeguard and strengthen the economic recovery.</p>	<p>EU Publication</p>
<p>European Vacancy and Recruitment Report 2014, 23/06/2014 http://ec.europa.eu/social/BlobServlet?docId=11897&langId=en</p> <p>Low qualified workers encounter increasing difficulties to find a job, face lower job stability and are out-competed by medium-skilled workers even in elementary occupations. In contrast, job opportunities are growing in some high-skilled professions. These are the main findings of the European Vacancy and Recruitment Report 2014. The report also highlights the increase in temporary and part-time work during the crisis and underlines the need to better support school-to-work transitions, to decrease segmentation of the labour markets and to up-skill jobseekers, particularly the low qualified.</p> <p>Employment: report shows lower skilled workers face increasing difficulties to find a job, 23/06/2014 http://europa.eu/rapid/press-release_IP-14-700_en.htm?locale=en</p>	<p>EU Publication + Press Release</p>
<p>IMF Agenda Focuses on Achieving More Dynamic, Job-Rich Global Economy, 19/06/2014 http://www.imf.org/external/pubs/ft/survey/so/2014/pol061914a.htm</p> <p>The IMF's work agenda for the period ahead focuses on transforming the modest, uneven, and fragile recovery into more rapid, balanced, and sustainable growth.</p> <ul style="list-style-type: none"> • Unwinding extraordinary monetary support is key area of emphasis; • IMF to examine role of structural reforms in promoting jobs and growth; • Policy cooperation is key to boosting growth, limiting negative spillovers. 	<p>IMF Survey Article</p>

6. STATISZTIKA

Euro area investment fund statistics – April 2014 , 23/06/2014 http://www.ecb.europa.eu/press/pdf/if/ofi_201404.pdf	ECB Press Release
Euro area balance of payments in April 2014 , 20/06/2014 http://www.ecb.europa.eu/press/pr/stats/bop/2014/html/bp140620.en.html	ECB Press Release
June 2014: Flash Consumer Confidence Indicator , 20/06/2014 http://europa.eu/rapid/press-release_IP-14-711_en.htm?locale=en	EU Press Release
Foreign Direct Investment: USA, with 313 billion euro, by far the largest investor in the EU28 in 2013, Brazil second with 21 billion euro , 20/06/2014 http://europa.eu/rapid/press-release_STAT-14-99_en.htm?locale=en	EU Press Release
Consumer price levels: Price levels varied in 2013 from 48% of the EU28 average in Bulgaria to 140% in Denmark , 19/06/2014 http://europa.eu/rapid/press-release_STAT-14-97_en.htm?locale=en	EU Press Release
OECD Unit Labour Costs up 0.4% in the first quarter of 2014 as labour productivity falls , 19/06/2014 http://www.oecd.org/std/labour-stats/ULC_2014Q1_Eng.pdf	OECD Press Release

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