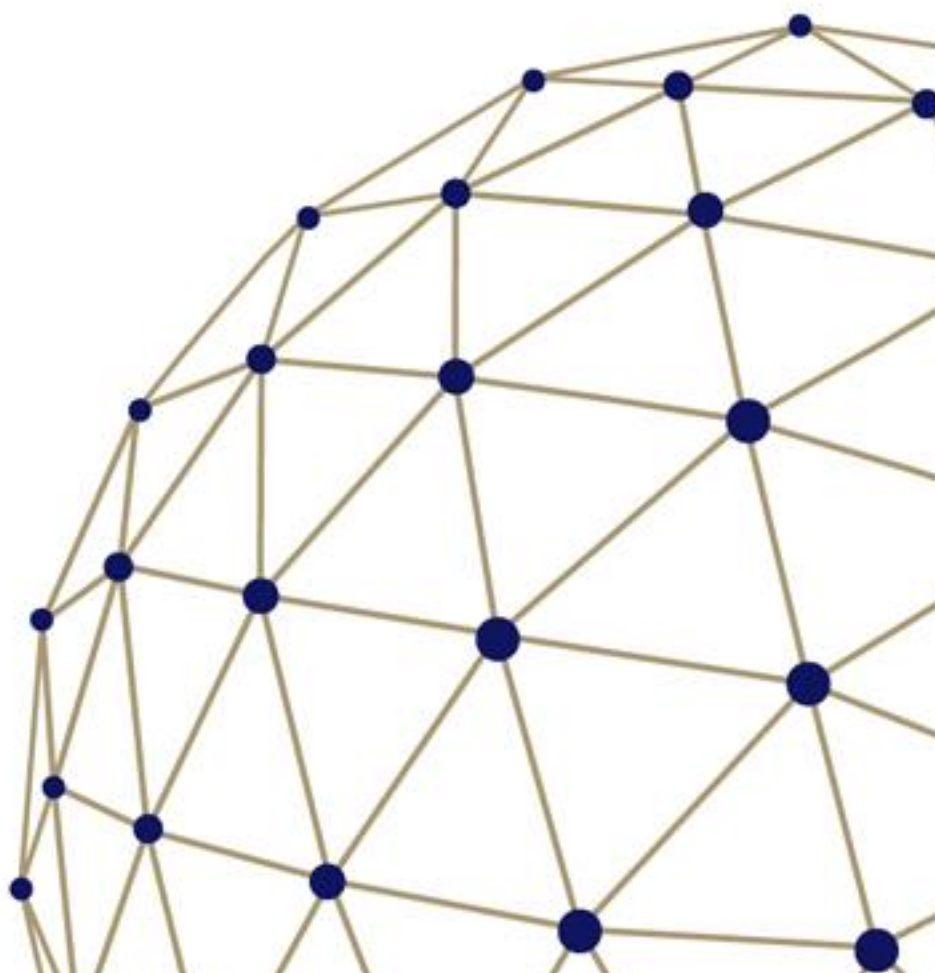




VÁLOGATÁS

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

2014. JÚNIUS 26. – JÚLIUS 2.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

Camdessus Central Banking Lecture Series—Inaugural Lecture http://www.imf.org/external/np/speeches/2014/070214.htm Opening Remarks by Christine Lagarde , Managing Director of the International Monetary Fund at the Inaugural Michel Camdessus Central Banking Lecture, on July 2, 2014	IMF Speech
Systematic monetary policy and communication http://www.bis.org/review/r140627d.pdf?frames=0 Speech by Mr Charles I Plosser , President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, at the Economic Club of New York, New York City, 24 June 2014	BIS Central Bankers' Speech

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Rethinking economics after the crisis http://www.ecb.europa.eu/press/key/date/2014/html/sp140624.en.html Introductory remarks by Benoît Cœuré , Member of the Executive Board of the ECB, during the panel discussion at the third conference of the ECB Macro-prudential Research Network, Frankfurt, 24 June 2014	ECB Speech
Empowerment Through Financial Inclusion http://www.imf.org/external/np/speeches/2014/062614a.htm Address to the International Forum for Financial Inclusion by Christine Lagarde , Managing Director of the International Monetary Fund in Mexico, June 26, 2014	IMF Speech
On the special role of macroprudential policy in the euro area http://www.bis.org/review/r140627c.pdf?frames=0 Remarks by Mr Fabio Panetta , Deputy Governor of the Bank of Italy, at the Netherlands Bank (De Nederlandsche Bank), Amsterdam, 10 June 2014	BIS Central Bankers' Speech
ECB publishes consolidated banking data for Dec-2013, 30/06/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140630.en.html	ECB Press Release
State aid: Commission approves liquidity support scheme for Bulgarian banks, 30/06/2014 http://europa.eu/rapid/press-release_IP-14-754_en.htm?locale=en	EU Press Release
ESRB Decision on the extension of the deadline included in Recommendation ESRB/2011/3 on the macro-prudential mandate of national authorities, 30/06/2014 http://www.esrb.europa.eu/pub/pdf/recommendations/2014/140630_ESRB_Decision.pdf?f9309a76ca6f28f272dd5c7c308ff196	ESRB Press Release
The Bank of England notified to the ESRB that the UK countercyclical capital buffer rate was set at 0 per cent, 26/06/2014 http://www.esrb.europa.eu/pub/pdf/other/140626_Notification_Letter_to_Chairman_Draghi-Governor_Carney-countercyclical_capital_buffer.pdf?9e946ec5a312d53cb40aa454ea505d68	ESRB Press Release

<p>ESRB Recommendation on guidance for setting countercyclical buffer rates, 30/06/2014 http://www.esrb.europa.eu/pub/pdf/recommendations/2014/140630_ESRB_Recommendation.pdf?b0d1044e550c66e4ab11252fc80d5f95</p> <p><i>Occasional paper:</i> Operationalising the countercyclical capital buffer: indicator selection, threshold identification and calibration options http://www.esrb.europa.eu/pub/pdf/occasional/20140630_occasional_paper_5.pdf?95c1dfe5be4e0c8da9fddb0de4f0401e</p> <p><i>Related press release:</i> http://www.esrb.europa.eu/news/pr/2014/html/pr140630.en.html</p>	ESRB Publications + Press Release
<p>Bank Risk Within and Across Equilibria, 02/07/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14116.pdf</p> <p>The global financial crisis highlighted that the financial system can be most vulnerable when it seems most stable. This paper models non-linear dynamics in banking. Small shocks can lead from an equilibrium with few bank defaults straight to a full freeze. The mechanism is based on amplification between adverse selection on banks' funding market and moral hazard in bank monitoring. Our results imply trade-offs between regulators' microprudential desire to shield individual weak banks and the macroprudential consequences of doing so. Moreover, limiting bank reliance on wholesale funding always reduces systemic risk, but limiting the correlation between bank portfolios does not.</p> <p>Keywords: bank risk; wholesale funding; adverse selection; multiple equilibria; liquidity.</p>	IMF Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with Der Spiegel http://www.ecb.europa.eu/press/inter/date/2014/html/sp140630.en.html Interview with Danièle Nouy, Chair of the Supervisory Board of the Single Supervisory Mechanism (SSM), 30 June 2014</p>	ECB Interview
<p>Too-big-to-fail and a reform of banking structures http://www.bis.org/review/r140701d.pdf?frames=0 Speech by Mr Erkki Liikanen, Governor of the Bank of Finland and Chairman of the Highlevel Expert Group on reforming the structure of the EU banking sector, at a seminar at the Bank of Italy, Rome, 27 June 2014.</p>	BIS Central Bankers' Speech
<p>Stress testing after five years http://www.bis.org/review/r140627a.pdf?frames=0 Speech by Mr Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, at the Federal Reserve Third Annual Stress Test Modeling Symposium, Boston, Massachusetts, 25 June 2014</p>	BIS Central Bankers' Speech
<p>Statement by Commissioner Barnier on Global Derivatives Regulation, 27/06/2014 http://europa.eu/rapid/press-release_STATEMENT-14-211_en.htm?locale=en</p>	EU Press Release
<p>CRD IV – Remuneration – Regulatory Technical Standard on Identified Staff – Frequently Asked Questions, 26/06/2014 http://europa.eu/rapid/press-release_MEMO-14-443_en.htm?locale=en</p>	EU Press Release

<p>Establishment of the Global LEI Foundation, 30/06/2014 http://www.financialstabilityboard.org/press/pr_140630.pdf</p>	<p>FSB Press release</p>
<p>Special report by the European Court of Auditors: European banking supervision taking shape – EBA and its changing context, 02/07/2014 http://www.eca.europa.eu/Lists/ECADocuments/SR14_05/SR14_05_EN.pdf</p> <p>The Court assessed that the Commission’s reform of banking sector legislation and the creation of the EBA and their activities in setting up the new regulation and supervision system of the banking sector established in 2011 were important first steps in response to the financial crisis. However, shortcomings were identified in the functioning of the new arrangements in respect of cross-border banking supervision, the assessment of the resilience of EU banks and promotion of consumer protection in the market for financial products or services in EU.</p> <p>The Court considers that successful EU-wide banking supervision requires a clear division of roles and accountability between EBA, the ECB and the NSAs, both those in and those outside the SSM. To avoid the risk of overlapping tasks and unclear responsibilities in some areas between the ECB, NSAs and EBA the Court recommends that roles and responsibilities be further clarified in legislation or memoranda of understanding. The Court also recommends that procedures be set up to ensure close and frequent cooperation and information exchange between the different bodies and that particular attention should be paid to the period of transition before the SSM is fully established.</p> <p><i>Related press releases:</i> European banking supervision taking shape, say EU Auditors, 02/07/2014 http://europa.eu/rapid/press-release_ECA-14-30_en.htm?locale=en</p> <p>Vice-President Michel Barnier welcomes Court of Auditors' special report: “European banking supervision taking shape - EBA and its changing context”, 02/07/2014 http://europa.eu/rapid/press-release_STATEMENT-14-215_en.htm?locale=en</p>	<p>EU Publication + Press Releases</p>
<p>EBA publishes lists for the calculation of capital requirements for credit risk, 02/07/2014 http://www.eba.europa.eu/-/eba-publishes-lists-for-the-calculation-of-capital-requirements-for-credit-risk</p> <p>The European Banking Authority (EBA) published today a series of lists in the field of credit risk, in accordance with the EU Capital Requirements Regulation (CRR). These lists will assist EU institutions in the determination of their capital requirements for credit risk.</p> <p>Lists for the calculation of capital requirements for credit risk:</p> <ul style="list-style-type: none"> • List of EU regional governments and local authorities treated as exposures to central governments (Article 115 CRR); • List of changes to risk weights or stricter criteria for exposures secured by immovable property (Article 124 CRR); • List of changes to minimum LGD for retail exposures secured by residential or commercial immovable property (Article 164 CRR); <ul style="list-style-type: none"> • List of exposures referred to in Article 150(1)(g) and (h) to be treated according to Standardised Approach (Article 150 CRR); • List of types of physical collateral for which institutions can assume that the conditions referred to in points (a) and (b) of paragraph 6 of Article 199 CRR are met (Article 199(8) CRR). 	<p>EBA Publication</p>
<p>EBA advises on the prudential filter for gains and losses from own credit risk related to derivatives, 02/07/2014 http://www.eba.europa.eu/documents/10180/657547/EBA-Op-2014-05+-+Technical+Advice+on+DVA.pdf</p> <p>The European Banking Authority (EBA) published today its technical advice to the European Commission</p>	<p>EBA Publication + Press Release</p>

<p>on the use of a prudential filter for gains and losses arising from banks' own credit risk of derivatives. The Authority considers as appropriate not to deviate from the current prudential approach applied at the international level under the Basel III rules, i.e. full deduction of institutions' own credit risk of derivatives. The work of the EBA will inform the work of the EU Commission on the topic.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-advises-on-the-prudential-filter-for-gains-and-losses-from-own-credit-risk-related-to-derivatives</p>	
<p>EBA supports capital treatment of covered bonds, but calls for additional eligibility criteria, 01/07/2014 http://www.eba.europa.eu/documents/10180/657547/EBA-Op-2014-04+Covered+Bond+Opinion.pdf</p> <p>The European Banking Authority (EBA) published today an opinion on the preferential capital treatment of covered bonds and a detailed report on the European covered bonds frameworks. While expressing support for the current approach laid down in the Capital Requirements Regulation (CRR), the EBA recommends additional criteria to qualify for preferential treatment. The opinion also calls for further clarifications on current disclosure requirements and provides advice on the preferential treatment of some specific cover assets. Finally, based on the analysis presented in the report, the EBA has identified a series of best practices ensuring a robust and consistent regulatory framework for covered bonds.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-supports-capital-treatment-of-covered-bonds-but-calls-for-additional-eligibility-criteria</p>	<p>EBA Publication + Press Release</p>
<p>EBA publishes guidelines on harmonised definitions and templates for funding plans of credit institutions, 30/06/2014 http://www.eba.europa.eu/documents/10180/742799/EBA-GL-2014-04+%28Guidelines+on+Harmonised+Definitions+and+Templates+for+Funding+Plans%29.pdf/69a06e39-5f9c-4e7f-b240-2c66f09a83c5</p> <p>The European Banking Authority (EBA) published today its final Guidelines on harmonised definitions and templates for funding plans of credit institutions. These Guidelines aim at harmonising reporting of funding plans across the EU.</p> <p>These guidelines provide harmonised definitions and templates for the funding plans of credit institutions mainly as a response to the European Systemic Risk Board (ESRB) Recommendation 2012/02(1) on the funding of credit institutions and, in particular, Recommendation A.4, addressed to the EBA, to facilitate the reporting of funding plans.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-guidelines-on-harmonised-definitions-and-templates-for-funding-plans-of-credit-institutions</p>	<p>EBA Publication + Press Release</p>
<p>EBA publishes guidelines on disclosure of encumbered and unencumbered assets, 27/06/2014 http://www.eba.europa.eu/documents/10180/741903/EBA-GL-2014-03+Guidelines+on+the+disclosure+of+asset+encumbrance.pdf/c65a7f66-9fa5-435b-b843-3476a8b58d66</p> <p>The European Banking Authority (EBA) published today its final Guidelines on disclosure of encumbered and unencumbered assets. They are the first step towards a harmonised disclosure framework of asset encumbrance in the EU and have been drafted in accordance with Recommendation D of the European Systemic Risk Board (ESRB).</p> <p>Article 443 of Regulation (EU) 575/2013 (the Capital Requirements Regulation – CRR) mandates the EBA to develop guidelines on unencumbered assets taking into account the European Systemic Risk Board (ESRB) Recommendation ESRB/2012/2 of 20 December 2012 (1) on the funding of credit institutions. Consequently, the EBA has drawn up the guidelines which, in addition to fulfilling the requirement of the CRR, will fulfil Recommendation D on market transparency on asset encumbrance in the ESRB</p>	<p>EBA Publication + Press Release</p>

<p>Recommendations. The EBA is required to issue these guidelines by 30 June 2014.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-guidelines-on-disclosure-of-encumbered-and-unencumbered-assets</p>	
<p>EBA consults on technical standards on countercyclical buffer disclosure, 27/06/2014 http://www.eba.europa.eu/documents/10180/741727/EBA-CP-2014-11+%28CP+on+RTS+on+CBB+Disclosure+Art+440+CRR%29.pdf</p> <p>The European Banking Authority (EBA) launched today public consultation on its draft regulatory technical standards (RTS) on disclosure of information related to the countercyclical capital buffer. These RTS will be part of the EU Single Rulebook aimed at enhancing regulatory harmonisation in the banking sector. The consultation runs until 27 September 2014.</p> <p>This Consultation Paper proposes draft regulatory technical standards (RTS) on the disclosure of information relating to the compliance of institutions with the requirement for a countercyclical capital buffer under Article 440 of the CRR. It sets out two disclosure templates that will harmonise the information available to the general public on the institution-specific countercyclical buffer and the geographical location of the exposures determining that buffer.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-technical-standards-on-countercyclical-buffer-disclosure</p>	<p>EBA Consultation Paper + Press Release</p>
<p>EBA consults on technical standards on the permanent and temporary uses of the IRB approach, 26/06/2014 http://www.eba.europa.eu/documents/10180/740958/EBA-CP-2014-10+CP+on+draft+RTS+on+roll+out+and+PPU+of+IRB+approach.pdf</p> <p>The European Banking Authority (EBA) launched today a consultation on its draft Regulatory Technical Standards (RTS) specifying the conditions for the permanent and temporary uses of the Standardised Approach (SA) by institutions that have received permission to use the Internal Ratings Based (IRB) Approach. The EBA has identified the use of the SA as a major driver in the comparability of credit risk capital requirements. These RTS will be part of the EU Single Rulebook aimed at enhancing regulatory harmonisation in the banking sector. The consultation runs until 26 September 2014.</p> <p>The Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD) specify prudential requirements for banks and other financial institutions, which have been in use since 1 January 2014. The CRR contains specific mandates for the EBA to develop draft regulatory technical standards (RTS) to specify the conditions of application of permanent and temporary uses of the Standardised Approach (SA) by institutions that have received permission to use the IRB Approach (IRB institutions).</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-technical-standards-on-the-permanent-and-temporary-uses-of-the-irb-approach</p>	<p>EBA Consultation Paper + Press Release</p>
<p>Report on issues leading to detriment of occupational pension scheme members and beneficiaries and potential scope of action for EIOPA, 30/06/2014 https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/reports/8_1_EIOPA-BoS_-14-071_Report_on_Issues_leading_to_detriment_of_pension_scheme_members.pdf</p> <p>In order to ensure that EIOPA's mandate in relation to the protection of pension scheme members and beneficiaries is fulfilled, and to adopt a systematic approach to this issue, EIOPA has prepared this Report on issues which may lead to (occupational) pension scheme members' detriment and also on the scope of action for EIOPA related therewith.</p> <p>The objective of this Report is threefold:</p> <ul style="list-style-type: none"> • First, it outlines the EIOPA strategy towards addressing consumer protection issues related to (occupational) pensions (Section 1); 	<p>EIOPA Publication</p>

<ul style="list-style-type: none"> • Secondly, it describes the areas and topics in this field identified in 2013/2014 for future work by EIOPA (Section 2), and • Finally, it sets the priorities (Section 3). <p>So far, EIOPA identified the following issues which it may analyse more closely in the future:</p> <ul style="list-style-type: none"> • Governance issues in the management of occupational pension schemes: <ul style="list-style-type: none"> o Charges; o “Value for money”; o Training standards. • Lack of European convergence: <ul style="list-style-type: none"> o Portability of acquired rights between occupational pension schemes. • Insufficient/inappropriate disclosure of relevant information to (occupational) pension scheme members <ul style="list-style-type: none"> o Transparency and availability of relevant information for (occupational) pension scheme members; o Comparability of the information disclosed. • Other <ul style="list-style-type: none"> o Financial education; o Collecting, analysing and reporting on consumer trends and monitoring of new and existing financial activities. 	
<p>Consultation Paper on the proposal for Guidelines on the use of the Legal Entity Identifier, 27/06/2014 https://eiopa.europa.eu/consultations/consultation-papers/index.html?no_cache=1&cid=6551&did=42831&sechash=0fbe5149</p> <p>The European Insurance and Occupational Pensions Authority (EIOPA) invites market participants and all the other interested parties to provide their feedback on its draft Guidelines related to the use of the Legal Entity Identifier (LEI). It has been recognised that the lack of a commonly used identifier has a negative impact on the quality of data collection, storage and dissemination, making these processes costly and less efficient for national supervisors and EIOPA. The purpose of the current draft Guidelines is to facilitate the use of LEIs as unique identification codes for (re)insurance undertakings as well as for institutions for occupational retirement provision. With these Guidelines, EIOPA supports the adoption of the LEI system proposed by the Financial Stability Board and endorsed by the G20. This system aims at achieving a unique, worldwide identification of parties to financial transactions.</p> <p><i>Related press release:</i> https://eiopa.europa.eu/home-news/news-details/news/eiopa-consults-on-the-proposal-for-guidelines-on-the-use-of-the-legal-entity-identifier-1/index.html</p>	EIOPA Consultation Paper + Press Release
<p>Enhanced protection for retail investors: MiFID II and MiFIR, 30/06/2014 http://www.esma.europa.eu/content/Enhanced-protection-retail-investors-MiFID-II-and-MiFIR</p> <p>Changes are being made to a key piece of European law whose purpose is to protect you when you buy or invest in financial products. The Markets in Financial Instruments Directive (MiFID) is being updated and strengthened in some important areas and will be known as MiFID II. MiFID is central to the regulation of financial markets in the European Union. It regulates the provision of investment services in financial instruments (such as shares, bonds, derivatives and various structured products) by banks and investment firms, and the operation of traditional stock exchanges and alternative trading venues. One of its core objectives is to ensure a high degree of harmonised protection for investors in financial instruments. We highlight some of the more important changes taking place to MiFID which we think are most relevant to you as a retail investor.</p>	ESMA Publication

<p>The Systemic Dimension of Hedge Fund Illiquidity and Prime Brokerage, 26/06/2014 http://www.esma.europa.eu/content/ESMA-Working-Paper-systemic-dimension-hedge-fund-illiquidity-and-prime-brokerage</p> <p>We analyse the potentially vulnerable and systemically relevant financial intermediation chain established by hedge funds and prime brokers. Our dataset covers the 306 largest global hedge funds and their prime brokers over the period July 2001 to December 2011. The study illustrates that hedge funds and prime brokers act as complementary trading partners in normal times. However, we observe that this form of financial intermediation may be severely impaired in times of market distress. This can be explained by the hoarding of liquid securities by prime brokers who are eager to avert runs by their clients.</p> <p>Keywords: <i>hedge funds; prime brokers; illiquidity; financial crisis; VEC.</i></p>	<p>ESMA Working Paper</p>
<p>Monitoring the European CDS Market through networks: Implications for Contagion Risks, 26/06/2014 http://www.esma.europa.eu/content/ESMA-Working-Paper-Monitoring-European-CDS-market-through-networks-Implications-contagion-ri</p> <p>Based on a unique data set referencing exposures on single name credit default swaps (CDS) on European reference entities, we study the structure and the topology of the European CDS market and its evolution from 2008 to 2012, resorting to network analysis. The structural features revealed show bilateral CDS exposures describing growing scale-free networks whose highly interconnected hubs constitute both a strength and weakness for the stability of the system. The potential “super spreaders” of financial contagion, identified as the most interconnected participants, consist mostly of banks. For some of them net notional exposures may be particularly large relative to their total common equity. Our findings also point to the importance of some non-dealer/non-bank participants belonging to the shadow banking system.</p> <p>Keywords: <i>credit default swaps; financial networks; centrality measures; contagion.</i></p>	<p>ESMA Working Paper</p>
<p>Principles for effective supervisory colleges, 26/06/2014 http://www.bis.org/publ/bcbs287.pdf</p> <p>The financial crisis highlighted the important role played by supervisory colleges in the effective supervision of international banking groups. The principles aim to promote and strengthen international cooperation and supervision of internationally active banks by providing guidelines to support the operation of supervisory colleges. They supplement broader guidance issued by the Basel Committee on cross-border cooperation and information-sharing.</p> <p>Key revisions include:</p> <ul style="list-style-type: none"> • Greater emphasis on ongoing collaboration and information-sharing, as well as the expectation that home and host supervisors will put in place appropriate mechanisms and sufficient resources for effective and timely information exchange; • Differentiation between colleges and crisis management groups (CMGs) for banks that are subject to both structures, eg systemically important banks, and guidance on possible communication and coordination between the college and the CMG on crisis preparedness; and • Alignment across the principles on how macroprudential information is shared and used. <p><i>Related press release:</i> http://www.bis.org/press/p140626.htm</p>	<p>BIS/BCBS Publication + Press Release</p>
<p>A Coordination Framework for Monitoring the Implementation of Agreed G20/FSB Financial Reforms, 27/06/2014 http://www.financialstabilityboard.org/publications/r_111017.pdf</p> <p>At the request of the G20, the FSB has monitored progress in the development and implementation of</p>	<p>FSB Publication + Related Information</p>

<p>the G20 recommendations for financial sector policy reforms since the Washington Summit in November 2008. The regular reports to G20 Ministers and Governors and to G20 Leaders have to this point focused primarily on the progress of global policy development in major reform areas.</p> <p><i>Related information:</i> Compensation Monitoring http://www.financialstabilityboard.org/activities/compensation/cm.htm Oliver Wyman Report http://www.financialstabilityboard.org/publications/r_100330b.pdf</p>	
<p>IOSCO Issues Report on Risk Identification and Assessment Methodologies, 26/06/2014 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD443.pdf</p> <p>The International Organization of Securities Commissions (IOSCO) published a report on Risk Identification and Assessment Methodologies for Securities Regulators, which provides a practical overview of the methods, approaches and tools that IOSCO and securities regulators have developed to identify and assess emerging and potential systemic risks.</p> <p>The paper is organized around the following themes:</p> <ul style="list-style-type: none"> • Definition of Risk; • IOSCO Risk Identification Methods; • Risk Identification Methods used by Securities Regulators; • An Analytical Framework for Assessing Systemic Risks. <p><i>Related press release:</i> http://www.iosco.org/news/pdf/IOSCONEWS336.pdf</p>	<p>IOSCO Publication + Press Release</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Taxation: Countdown to simpler and fairer VAT system, 01/07/2014 http://europa.eu/rapid/press-release_IP-14-758_en.htm?locale=en</p> <p>Questions & Answers: VAT changes from 2015, 01/07/2014 http://europa.eu/rapid/press-release_MEMO-14-448_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>Labor Tax Cuts and Employment: A General Equilibrium Approach for France, 02/07/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14114.pdf</p> <p>The paper presents a simple supply side, general equilibrium model to estimate the macroeconomic effects of labor tax cuts. The model assumes that output is produced using capital, unskilled and skilled workers, and public servants. Wage formation for skilled workers features a Blanchflower-Oswald wage curve, while the labor supply for unskilled workers is very elastic around the minimum wage for small changes in employment. The model is calibrated for France and used to estimate the output and employment effects induced by two recent tax reforms: the Crédit d'Impôt pour la Compétitivité et l'Emploi (CICE) and the Pacte de Solidarité Responsabilité (RSP). We find that the tax cuts, if not offset by other fiscal measures, would contribute overall to creating around 200,000 jobs in the short run (600,000 jobs in the long run). Since the model abstracts from demand side effects, the results should be interpreted as providing estimates of the effect of tax measures on potential output and potential employment.</p> <p>Keywords: social security contributions; minimum wage; Responsibility Pact; pacte de responsabilité; crédit d'impôt pour la compétitivité et l'emploi; CICE.</p>	<p>IMF Working Paper</p>

<p>Sovereign Asset-Liability Management - Guidance for Resource-Rich Economies, 02/07/2014 http://www.imf.org/external/np/pp/eng/2014/061014.pdf</p> <p>Ample natural resource revenues create both opportunities and challenges for a sovereign to transform its natural resources into well-managed financial assets. Hence, inter-temporal smoothing of revenue and consumption/investment moves to the center stage of macroeconomic policies. The questions arising from natural resource wealth accumulation are becoming more pressing for many countries, given the need to achieve intergenerational equity in a context where commodity prices may not continue their upward trajectory of the past decade. Addressing these questions requires a flexible sovereign asset-liability management (SALM) framework that integrates various macroeconomic and financial trade-offs with the aim of containing financial risk to the sovereign balance sheet. The framework and policy advice aims to guide policymakers across different institutions in weighing those trade-offs.</p>	<p>IMF Policy Paper</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with Süddeutsche Zeitung http://www.ecb.europa.eu/press/inter/date/2014/html/sp140628.en.html Interview with Benoît Cœuré, Member of the Executive Board of the ECB, and Werner Rätz and Mischa Aschmoneit of Blockupy, 28 June 2014</p>	<p>ECB Interview</p>
<p>Introductory Remarks on the Italian Presidency http://europa.eu/rapid/press-release_SPEECH-14-519_en.htm?locale=en Speech by José Manuel Durão Barroso, President of the European Commission, European Parliament plenary session, Strasbourg, 2 July 2014</p> <p>Future of Europe: MEPs debate Italian Council presidency priorities, 02/07/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140702STO51216/html/Future-of-Europe-MEPs-debate-Italian-Council-presidency-priorities</p>	<p>EU Speech + Press Release</p>
<p>Speech by President Barroso on the review of the Hellenic Presidency, 02/07/2014 http://europa.eu/rapid/press-release_SPEECH-14-525_en.htm?locale=en Speech by José Manuel Durão Barroso, President of the European Commission, European Parliament plenary session, Strasbourg, 2 July 2014</p> <p>Debate with PM Antonis Samaras focuses on Greek Presidency achievements, 02/07/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140701IPR51108/html/Debate-with-PM-Antonis-Samaras-focuses-on-Greek-Presidency-achievements</p>	<p>EU Speech + Press Release</p>
<p>Speech by President Barroso on the June European Council http://europa.eu/rapid/press-release_SPEECH-14-518_en.htm?locale=en Speech by José Manuel Durão Barroso, President of the European Commission, European Parliament plenary session, Strasbourg, 2 July 2014</p> <p>Speech by Herman Van Rompuy on the June European Council http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/143540.pdf Speech by Herman Van Rompuy, President of the European Council, European Parliament plenary session, Strasbourg, 2 July 2014</p> <p><i>Related press release:</i> EU policy making must heed voters' call for change, say MEPs in EU summit debate, 02/07/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140630IPR51013/html/EU-policy-making-must-heed-voters%E2%80%99-call-for-change-say-MEPs-in-EU-summit-debate</p>	<p>EU Speeches + Press Release</p>

<p>Commission staff concludes the fifth Post-Programme Surveillance mission to Hungary, 01/07/2014 http://europa.eu/rapid/press-release MEMO-14-456_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Unleashing Europe's potential through mobilising up to €25 billion of finance for SMEs, 30/06/2014 http://europa.eu/rapid/press-release IP-14-753_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Remarks by President Herman Van Rompuy following the European Council, 27/06/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/143480.pdf</p> <p>Remarks by President Barroso following the European Council, 27/06/2014 http://europa.eu/rapid/press-release SPEECH-14-516_en.htm?locale=en</p> <p>Conclusions of the European Council meeting of 26-27 June 2014, 27/06/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/143478.pdf</p>	<p>EU Press Releases</p>
<p>Remarks by Prime Minister Samaras on the achievements of the Hellenic Presidency, 27/06/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/EN/genaff/143508.pdf</p>	<p>EU Press Release</p>
<p>EU countries still slow to act on economic reform recommendations, says European Parliament study, 26/06/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140626IPR50615/html/EU-countries-still-slow-to-act-on-economic-reform-recommendations-says-EP-study</p>	<p>EU Press Release</p>
<p>Joint Statement by International Monetary Fund Managing Director Christine Lagarde and President of Chile Michelle Bachelet, 01/07/2014 http://www.imf.org/external/np/sec/pr/2014/pr14323.htm</p>	<p>IMF Press Release</p>
<p>Austria—2014 Article IV Consultation Preliminary Conclusions, 01/07/2014 http://www.imf.org/external/np/ms/2014/070114.htm</p>	<p>IMF Press Release</p>
<p>Czech Republic—2014 Article IV Consultation Concluding Statement of the IMF Mission, 30/06/2014 http://www.imf.org/external/np/ms/2014/063014.htm</p>	<p>IMF Press Release</p>
<p>The economic adjustment programme for Cyprus – fourth review – Spring 2014, 02/07/2014 http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/pdf/ocp197_en.pdf</p> <p>Staff teams from the European Commission (EC), the ECB, and the IMF visited Nicosia from 6 May to 17 May 2014 for the fourth review of Cyprus' economic adjustment programme, which is supported by financial assistance from the European Stability Mechanism (ESM) and the IMF. The objectives of Cyprus' programme are to restore financial sector stability, strengthen public finance sustainability, and adopt structural reforms so as to support sustainable and balanced long-run growth.</p> <p>Cyprus' programme remains on track. Fiscal targets for the first quarter of 2014 were met with a considerable margin, reflecting better than projected revenue performance and prudent budget execution. Progress has been made with the recapitalisation and consolidation of the cooperative credit sector, and banks are advancing with their restructuring plans. This has allowed for further liberalisation of domestic payment restrictions, in line with the government's roadmap. The authorities have also taken steps toward implementing their ambitious structural reform agenda.</p>	<p>EU Publication</p>
<p>Quarterly report on the euro area – June 2014, 30/06/2014 http://ec.europa.eu/economy_finance/publications/qr_euro_area/2014/pdf/qrea2_en.pdf</p> <p>The focus section takes a look at cross-country growth differences in the euro area since the crisis and their main drivers. It finds that cyclical differences have recently reached record highs and also documents a worrying trend of income divergence. A first special topic discusses the short-term outlook for inflation using a simple open-economy New Keynesian Phillips curve. The second special topic discusses how institutional structures of housing and mortgage markets affected market</p>	<p>EU Publication</p>

<p>developments during the last cycle. The third and final special topic presents a <i>new indicator of external competitiveness based on sector unit labour costs</i>.</p>	
<p>EU employment and social situation – quarterly review – June 2014, 30/06/2014 http://ec.europa.eu/social/BlobServlet?docId=11944&langId=en</p> <p>The EU labour market is gradually recovering and, for the first time since 2011, GDP, employment and household incomes are growing. However, long-term unemployment is still increasing and the situation of households with low incomes has not improved. The Review also highlights persistent challenges for women in terms of unemployment and under-employment and provides an update on recent trends in worker mobility, confirming higher employment rates for mobile workers and their increasingly higher levels of education.</p> <p><i>Related press release:</i> Employment and Social Situation: Quarterly Review indicates economic recovery is leaving many people behind, 30/06/2014 http://europa.eu/rapid/press-release_IP-14-744_en.htm?locale=en</p>	<p>EU Publication + Press Release</p>
<p>The impact of the Spanish labour market reform on the on-the-job search rate, 27/06/2014 http://ec.europa.eu/economy_finance/publications/country_focus/2014/pdf/cf_vol11_issue7_en.pdf</p> <p>This Country Focus discusses the effects of the reform of the severance payment regime on job-to-job mobility in Spain. Job-to-job mobility is important in the process of allocation of resources towards more productive sectors and companies. Prior to the reform in 2012, Spanish employees hired under open-ended contracts enjoyed a particularly generous severance payment regime by international standards. This is likely to have contributed to the observed comparatively low job-to-job mobility. The 2012 labour market reform, amongst other things, introduced a cap on the severance payment of employees hired with open-ended contracts, mainly with the aim of encouraging new hires. A possible positive side effect of the reform may be to decrease employees' disincentives to job mobility.</p> <p>In the current macroeconomic context, job-to-job transitions are far too infrequent events to estimate directly the impact of the reform on job mobility. Instead, we analyse the impact of the reform on the search rate of employees hired on open-ended contracts – the so called "on-the-job search rate". The hypothesis of an increase in search behaviour after the reform is tested empirically. The results support the hypothesis of a significant increase in job search behaviour post-reform, which may translate into higher levels of job mobility once employment creation moves more sustainably into positive territory and more vacancies materialise.</p>	<p>EU Publication</p>
<p>Member States' energy dependence: an indicator-based assessment, 27/06/2014 http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/pdf/ocp196_en.pdf</p> <p>The main objective of this report is to assess the recent development regarding Member States energy dependence and their potential vulnerability to energy price hikes and supply shortages. In order to assess it, a set of energy dependence indicators (EDI) was designed last year and the present study looks at the evolution of these indicators over the recent years. Three dimensions of energy dependence are considered for this analysis: (1) security of energy supply, (2) energy and carbon intensity, and (3) contribution of energy products to trade. The performance of each of the 28 Member States is analysed and compared along each of these three dimensions.</p> <p>In addition, the report develops further two specific dimensions: the diversification of energy imports and energy efficiency.</p>	<p>EU Publication</p>
<p>The EU Services Directive: Gains from Further Liberalization, 02/07/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14113.pdf</p> <p>The EU Services Directive was adopted in 2006 to foster competition in services across Europe. However, progress in liberalizing services has fallen short of expectations due to the article 15 of the Directive, which allows countries to maintain pre-existing restrictions if judged necessary to protect the public interest. Through input output analysis, this paper finds important multiplier effects of greater efficiency</p>	<p>IMF Working Paper</p>

<p>services to the rest of the economy. A renewed impulse to the liberalization process could be given by enhancing the advocacy role of national competition authorities in interpreting the notion of public interest underpinning existing regulations.</p> <p>Keywords: <i>services sectors; Services Directive; input-output economics; growth theory; competition authorities.</i></p>	
<p>Cyprus: Fourth Review Under the Extended Arrangement Under the Extended Fund Facility and Request for Modification of Performance Criteria-Staff Report; Press Release; and Statement by the Executive Director for Cyprus, 02/07/2014 http://www.imf.org/external/pubs/ft/scr/2014/cr14180.pdf</p> <p>Extended Arrangement: On May 15, 2013, the Executive Board approved a three-year Extended Arrangement under the Extended Fund Facility in the amount of SDR 891 million (563 percent of quota; about €1 billion). Four purchases of amounts equivalent to SDR 74.25 million (about €84 million) each have been made so far, and another purchase of the same amount is proposed to be released upon completion of the fourth review. The European Stability Mechanism has released €4.75 billion (of €9 billion committed), and an additional €600 million is expected to be disbursed in early July. Recent Economic Developments: While still deep, the recession continued to moderate in the first quarter. Unemployment remains high, and mild deflation persists. Conditions in the banking sector are normalizing, although non-performing loans remain very high, constraining the ability of banks to provide credit to the economy. The outlook remains challenging, although with a somewhat milder output contraction expected this year, followed by a more gradual recovery. Overall, the economy remains weighed down by large private sector deleveraging needs. Policy Implementation: The program remains on track. Fiscal targets for the first quarter were met with considerable margins, domestic payment restrictions were fully lifted, and the coop sector was consolidated. The authorities intensified efforts to overcome delays in the implementation of structural measures. Looking forward, there are three key policy challenges: (i) addressing the high level of non-performing loans; (ii) maintaining fiscal sustainability; and (iii) strengthening institutions to support fiscal consolidation efforts and long-run growth. Risks to the program remain significant, in particular those related to still strong macro-financial linkages.</p>	<p>IMF Country Report + Press Release</p>
<p>Russian Federation - 2014 Article IV Consultation, 01/07/2014</p> <p>Staff Report, Informational Annex http://www.imf.org/external/pubs/ft/scr/2014/cr14175.pdf</p> <p>The growth slowdown continued in 2013, reflecting pre-existing structural reasons, despite accommodative policies. The fallout from geopolitical tensions relating to Ukraine is bringing the economy to a standstill. Fiscal tightening is expected this year as the non-oil deficit remains near record high. In response to mounting pressures on the ruble, the Central Bank of Russia (CBR) raised interest rates to address risks to medium-term inflation and increased intervention to support the ruble. Some structural reforms were initiated, including a partial pension reform and a new procurement law. Near-term macroeconomic policy mix. Faced with exceptional circumstances, policies should aim at preserving macroeconomic stability. A tighter monetary stance is required over the next year to attain the 2015 inflation target. The CBR should resume its policy towards greater exchange rate flexibility as soon as the current uncertainty subsides. Modest fiscal tightening, despite the economic slowdown, appears justified as output remains close to potential. Adhering to the fiscal rule is essential to support its credibility and the needed medium-term fiscal consolidation. Medium-term policy challenges. Structural reforms remain essential to enhance Russia's growth potential. Continued efforts at global integration are necessary to attract investment and boost potential growth. Reforms discussed in the context of the stalled OECD accession negotiations should continue, including improving labor markets and reducing tax burden, administrative barriers, and corruption. Pushing ahead with the privatization plans should enhance economic efficiency. Additional fiscal consolidation in outer years is recommended to rebuild buffers and to safeguard intergenerational equity.</p>	<p>IMF Country Report + Press Release</p>

<p>Selected Issues http://www.imf.org/external/pubs/ft/scr/2014/cr14176.pdf</p> <p>Russia's trend growth is volatile. The transition from a centrally planned to a market economy started in 1991, hence time series are relatively short compared to other countries. The size and depth of structural reforms during the 1990's, the financial crisis and default in 1998, followed by the oil boom in the 2000's, and subsequent GFC, make identification of a stable "long run" growth trend a very hard task. Hence, it is complicated to pin down an accurate estimate of potential growth and the output gap.</p> <p><i>Related press release:</i> IMF Executive Board Concludes 2014 Article IV Consultation with the Russian Federation http://www.imf.org/external/np/sec/pr/2014/pr14322.htm</p>	
<p>Geopolitical Risks Cloud Future of Russian Economy, 01/07/2014 http://www.imf.org/external/pubs/ft/survey/so/2014/car063014a.htm</p> <p>Russia's economy continued its slow pace of growth in 2013, reflecting pre-existing structural problems and the fallout of geopolitical tensions with Ukraine. Speaking to IMF Survey at the launch of the IMF's regular health check of the Russian economy, mission chief Antonio Spilimbergo said Russia needed to build on recent reforms in order to address structural problems related to governance, corruption, and administrative barriers as one way to improve its growth prospects.</p> <ul style="list-style-type: none"> • Uncertainties set to hamper growth in the short to medium term; • Capacity constraints continue to weigh on economic growth; • Lingering geopolitical uncertainties likely to impact investment. 	IMF Survey Magazine Article
<p>Republic of Poland - 2014 Article IV Consultation, 26/06/2014</p> <p>Staff Report http://www.imf.org/external/pubs/ft/scr/2014/cr14173.pdf</p> <p>The economy is steadily recovering from a substantial slowdown in 2012–13, helped by improving conditions in main trading partners and a rebound in job creation and household consumption. Financial markets and the zloty have stayed relatively stable amidst renewed global financial market turmoil. Going forward, growth is expected to continue to strengthen, though external risks remain on the downside.</p> <p>Selected Issues http://www.imf.org/external/pubs/ft/scr/2014/cr14174.pdf</p> <p>Foreign holdings of Polish government bonds have increased substantially over the last decade. While foreign participation in local-currency sovereign bond markets provides an additional source of financing and reduces sovereign yields, it has also given rise to concerns about increased sensitivity to shifts in market sentiment. The analysis in this paper suggests that foreign participation plays an important role in transmitting global financial shocks to local-currency sovereign bond markets by increasing yield volatility and, beyond a certain threshold, amplifying these spillovers. For Poland, the implication is that the level of foreign participation poses risks for the country, but the well-diversified investor base, strong fundamentals, and sound policy frameworks are important mitigating factors that could help dampen the impact of adverse financial spillovers.</p> <p><i>Related press release:</i> IMF Executive Board Concludes 2014 Article IV Consultation with the Republic of Poland http://www.imf.org/external/np/sec/pr/2014/pr14305.htm</p>	IMF Country Report + Press Release

<p>84th BIS Annual Report, 2013/2014, 29/06/2014 http://www.bis.org/publ/arpdf/ar2014e.pdf</p> <p>A new policy compass is needed to help the global economy step out of the shadow of the Great Financial Crisis. This will involve adjustments to the current policy mix and to policy frameworks with the aim of restoring sustainable and balanced economic growth. The global economy has shown encouraging signs over the past year but it has not shaken off its post-crisis malaise (Chapter III). Despite an aggressive and broad-based search for yield, with volatility and credit spreads sinking towards historical lows (Chapter II), and unusually accommodative monetary conditions (Chapter V), investment remains weak. Debt, both private and public, continues to rise while productivity growth has extended further its long-term downward trend (Chapters III and IV). There is even talk of secular stagnation. Some banks have rebuilt capital and adjusted their business models, while others have more work to do (Chapter VI). To return to sustainable and balanced growth, policies need to go beyond their traditional focus on the business cycle and take a longer-term perspective - one in which the financial cycle takes centre stage (Chapter I). They need to address head-on the structural deficiencies and resource misallocations masked by strong financial booms and revealed only in the subsequent busts. The only source of lasting prosperity is a stronger supply side. It is essential to move away from debt as the main engine of growth.</p> <p><i>Related speech:</i> Stepping out of the shadow of the crisis: three transitions for the world economy Speech by Jaime Caruana General Manager, Bank for International Settlements on the occasion of the Bank's Annual General Meeting in Basel on 29 June 2014 http://www.bis.org/speeches/sp140629.pdf</p> <p><i>Related press release:</i> Time to step out of the shadow of the crisis, says BIS in 84th Annual Report http://www.bis.org/press/p140629.htm</p> <p><i>Related information:</i> 84th Annual General Meeting http://www.bis.org/events/agm2014.htm</p>	<p>BIS Publication + Speech + Press Release + Related information</p>
<p>Perspectives on Global Development 2014 - Boosting productivity to meet the middle-income challenge, 02/07/2014 http://www.oecd-ilibrary.org/development/perspectives-on-global-development-2014_persp_glob_dev-2014-en</p> <p>Developing economies continue to grow faster than more advanced countries. Non-OECD countries' share in world GDP surpassed that of OECD countries in 2010. Since its first edition in 2010, the annual Perspectives on Global Development has investigated the trends in "shifting wealth", the increasing economic weight of developing countries in the world economy. "Shifting wealth" has received a boost through the rise of China, which has also led to positive spillover effects on developing economies that supply China's demand for resource-based products and intermediates. However, even at their higher rates of growth since 2000, the per capita incomes in developing countries – including many middle-income countries – will not reach the levels of developed countries by 2050. Boosting productivity growth in middle-income countries could stem this trend and is the focus of this report. At the same time, this growth needs to be inclusive so that a real convergence in living standards can take place.</p> <p><i>Related speech:</i> Remarks by Angel Gurría, OECD Secretary-General, delivered at the press conference http://www.oecd.org/about/secretary-general/launch-of-the-2014-perspectives-on-global-development.htm</p>	<p>OECD Publication + Speech + Press Release</p>

<p><i>Related press release:</i> Boosting productivity key for developing economies to close income gap with advanced countries http://www.oecd.org/newsroom/boosting-productivity-key-for-developing-economies-to-close-income-gap-with-advanced-countries-says-oecd-development-centre.htm</p>	
<p>Global Trade and Specialisation Patterns Over the Next 50 Years, 02/07/2014 http://www.oecd-ilibrary.org/economics/global-trade-and-specialisation-patterns-over-the-next-50-years_5jz18gpwfxq4-en</p> <p>This report presents descriptive evidence of specialisation trends and investigates empirically their causes and consequences, analysing the role of policies in this process. Then, based on the insights from the backward looking analysis, it draws global trade and specialisation scenarios up to 2060, taking into account international spillovers. The report highlights that comparative advantage in terms of factor endowments matters for trade specialisation, although framework and trade policies also play a role. For instance, tariffs on intermediate inputs are found to adversely affect trade with this adverse effect found to have increased over time, likely reflecting expanding global supply chains magnifying the impact of tariffs. The forward-looking analysis suggests that over the next 50 years, the geographical centre of trade will continue to shift from OECD to non-OECD regions, reflecting faster growth in these countries. Multilateral global trade liberalisation could raise world trade by 15% by 2060 relative to the status quo, whereas regional liberalisation among a core group of OECD countries only would raise world trade by 4% due to trade diversion.</p> <p>Keywords: <i>intermediate input tariff; trade liberalisation; Long-term trade and specialisation patterns; global value chains.</i></p>	<p>OECD Working Paper</p>
<p>Policy Challenges for the Next 50 Years , 02/07/2014 http://www.oecd-ilibrary.org/economics/policy-challenges-for-the-next-50-years_5jz18gs5fckf-en</p> <p>This paper identifies and analyses some key challenges that OECD and partner economies may face over the coming 50 years if underlying global trends relating to growth, trade, inequality and environmental pressures prevail. For example, global growth is likely to slow and become increasingly dependent on knowledge and technology, while the economic costs of environmental damages will mount. The rising economic importance of knowledge will tend to raise returns to skills, likely leading to further increases in earning inequalities within countries. While increases in pre-tax earnings do not automatically transform into rising income inequality, the ability of governments to cushion this impact may be limited, as rising trade integration and consequent rising mobility of tax bases combined with substantial fiscal pressures may hamper such efforts. The paper discusses to what extent national structural policies can address these and other interlinked challenges, but also points to the growing need for international coordination and cooperation to deal with these issues over the coming 50 years.</p> <p>Keywords: <i>environmental damages; immigration; fiscal consolidation; income distribution, technological change; global economy; structural reforms; coordination; projections; inequality; tertiary education; interdependence; climate change; growth.</i></p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/global-growth-to-slow-as-wage-inequality-rises-over-coming-decades.htm</p>	<p>OECD Working Paper + Press Release</p>
<p>Consequences of Climate Change Damages for Economic Growth - A Dynamic Quantitative Assessment, 30/06/2014 http://www.oecd-ilibrary.org/economics/consequences-of-climate-change-damages-for-economic-growth_5jz2bxb8kmf3-en</p> <p>This report focuses on the effects of climate change impacts on economic growth. Simulations with the OECD's dynamic global general equilibrium model ENV-Linkages assess the consequences of a selected number of climate change impacts in the various world regions at the macroeconomic and sectoral level.</p>	<p>OECD Working Paper</p>

This is complemented with an assessment of very long-run implications, using the AD-RICE model. The analysis finds that the effect of climate change impacts on annual global GDP is projected to increase over time, leading to a global GDP loss of 0.7% to 2.5% by 2060 for the most likely equilibrium climate sensitivity range. Underlying these annual global GDP losses are much larger sectoral and regional variations. Agricultural impacts dominate in most regions, while damages from sea level rise gradually become more important. Negative economic consequences are especially large in South and South-East Asia whereas other regions will be less affected and, in some cases, benefit thanks to adjustments from international trade. Emissions to 2060 will have important consequences in later decades and centuries. Simulations with the AD-RICE model suggest that if emissions continue to grow after 2060, annual damages of climate change could reach 1.5%-4.8% of GDP by the end of the century. Some impacts and risks from climate change have not been quantified in this study, including extreme weather events, water stress and large-scale disruptions. These will potentially have large economic consequences, and on balance the costs of inaction presented here likely underestimate the full costs of climate change impacts. More research is needed to assess them as well as the various uncertainties and risks involved. However, this should not delay policy action, but rather induce policy frameworks that are able to deal with new information and with the fact that by their nature some uncertainties and risks will never be resolved.

Keywords: *computable general equilibrium model; climate change, economic growth.*

6. STATISZTIKA

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May 2014: Euro area unemployment rate at 11.6%, EU28 at 10.3% , 01/07/2014 http://europa.eu/rapid/press-release_STAT-14-103_en.htm?locale=en	EU Press Release
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Quarterly data on price and cost competitiveness of the EU and its Member States – first quarter 2014, 02/07/2014 http://ec.europa.eu/economy_finance/publications/pcqr/2014/pdf/pccr114_en.pdf	EU Publication

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