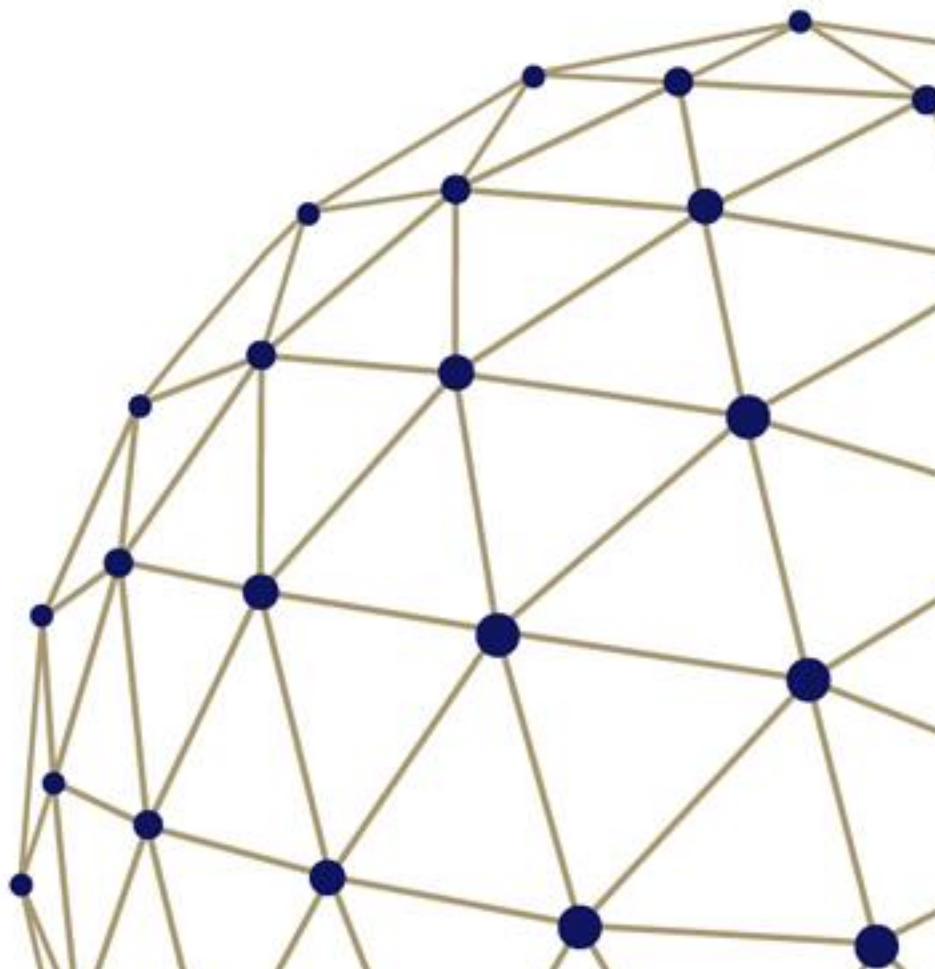




Válogatás

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

2014. JÚLIUS 10. – JÚLIUS 16.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Hearing at the Committee on Economic and Monetary Affairs of the European Parliament http://www.ecb.europa.eu/press/key/date/2014/html/sp140714.en.html Introductory statement by Mario Draghi, President of the ECB, Strasbourg, 14 July 2014</p> <p><i>Related press release:</i> MEPs quiz Draghi on growth, unemployment and structural reforms, 15/07/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140714IPR52301/html/MEPs-quiz-Draghi-on-growth-unemployment-and-structural-reforms</p>	<p>ECB Speech + Press Release</p>
<p>Realising our potential – potential output and the monetary policy framework http://www.bis.org/review/r140714g.pdf?frames=0 Speech by Dr John McDermott, Assistant Governor and Head of Economics of the Reserve Bank of New Zealand, to the Wellington Chamber of Commerce, Wellington, 9 July 2014</p>	<p>BIS Central Bankers’ Speech</p>
<p>The corridor of uncertainty http://www.bis.org/review/r140711d.pdf?frames=0 Speech by Mr Andrew G Haldane, Chief Economist and Executive Director, Monetary Analysis and Statistics, Bank of England, at the Scarborough Business Ambassadors’ Dinner, Scarborough, 18 June 2014</p>	<p>BIS Central Bankers’ Speech</p>
<p>Economic activity and prices in Japan and monetary policy http://www.bis.org/review/r140710a.pdf?frames=0 Speech by Mr Yoshihisa Morimoto, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Akita, 19 June 2014</p>	<p>BIS Central Bankers’ Speech</p>
<p>Logit price dynamics, 15/07/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1693.pdf</p> <p>We model retail price stickiness as the result of errors due to costly decision-making. Under our assumed cost function for the precision of choice, the timing of price adjustments and the prices firms set are both logit random variables. Errors in the prices firms set help explain micro “puzzles” relating to the sizes of price changes, the behavior of adjustment hazards, and the variability of prices and costs. Errors in adjustment timing increase the real effects of monetary shocks, by reducing the “selection effect”. Allowing for both types of errors also helps explain how trend inflation affects price adjustment.</p> <p>Keywords: <i>Nominal rigidity, logit equilibrium, state-dependent pricing, near rationality, information-constrained pricing.</i></p>	<p>ECB Working Paper</p>
<p>Term premia implications of macroeconomic regime changes, 15/07/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1694.pdf</p> <p>Term premia are shown to provide crucial information for discriminating among alternative sources of change in the economy, and namely shifts in the variance of structural shocks and in monetary policy. These sources have been identified as competing explanations for time-varying features of major industrial economies during the 80s and 90s. While hardly distinguishable through the lens of standard DSGE models, lower non-policy shock variances and tighter monetary policy regimes imply higher and lower term premia, respectively. Moving to tighter monetary policy alone cannot explain the US improved macroeconomic stability in the 80s and 90s: term premia would have shifted downwards, a fact inconsistent with the evidence of higher premia from early 80s onwards. Conversely, favourable shifts in non-policy innovation variance imply movements in term premia which are at least qualitatively consistent with historical patterns.</p> <p>Keywords: <i>Term premia; Regime switching; DSGE models.</i></p>	<p>ECB Working Paper</p>

<p>Euro area risk-free interest rates: measurement issues, recent developments and relevance to monetary policy, 10/07/2014 http://www.ecb.europa.eu/pub/pdf/other/art1_mb201407_pp63-77en.pdf</p> <p>This article presents the challenges involved in measuring euro area risk-free rates, both conceptually and quantitatively. It argues that these challenges have been exacerbated since the start of the global financial crisis, as different measures of risk-free rates have tended to diverge more than in the past, and it offers explanations as to why these discrepancies have arisen. Finally, the article shows how interest rates derived from overnight index swap contracts can be a useful complement to AAA-rated bond yields when reporting on euro area risk-free rates.</p>	<p>ECB Monthly Bulletin Article</p>
<p>The Phillips curve relationship in the euro area, 10/07/2014 http://www.ecb.europa.eu/pub/pdf/other/art3_mb201407_pp99-114en.pdf</p> <p>The Phillips curve, which is broadly understood as the relationship between inflation and economic slack, is a standard framework for explaining and forecasting developments in inflation. The framework is surrounded by considerable uncertainty, both conceptually and empirically. There is no single concept of the Phillips curve. Instead, there are various – similarly plausible – specifications, for example using different measures of economic slack and inflation, different assumptions on the role and form of expectations, different variables accounting for supply-side factors, or different econometric designs. This article reviews the Phillips curve relationship between inflation and economic slack in the period since 1999 for the euro area as a whole and for the individual euro area countries. The cross-country aspect is relevant, as the countries display substantial heterogeneity in economic structure and institutional landscape. The article highlights the uncertainty surrounding the Phillips curve relationship, notably regarding the choice of relevant measure of economic slack, instabilities in the relationship over time and its limitations in forecasting inflation. Taking into account different versions of the Phillips curve can to some extent serve as a hedge against such uncertainties. Given the complexity of the inflation process, it is an insufficient basis for forecasting inflation and for policy guidance. The Phillips curve should hence only be considered as one element in a broader-based analysis.</p>	<p>ECB Monthly Bulletin Article</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Interview with Kathimerini http://www.ecb.europa.eu/press/inter/date/2014/html/sp140713.en.html Interview with Mr Benoît Cœuré, Member of the Executive Board of the ECB, 13 July 2014</p>	<p>ECB Interview</p>
<p>Relations between euro and non-euro countries within the Banking Union http://www.bis.org/review/r140716c.pdf?frames=0 Speech by Mr Mugur Isărescu, Governor of the National Bank of Romania, before the UniCredit 15th International Advisory Board, Rome, 10 July 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Europe in the aftermath of the crisis http://www.bis.org/review/r140714d.pdf?frames=0 Closing address by Mr Fernando Restoy, Deputy Governor of the Bank of Spain, at the seminar "Europe in the aftermath of the crisis", organised by the Association of Economic Information Journalists (APIE), at the Menéndez Pelayo International University (UIMP), Santander, 20 June 2014</p>	<p>BIS Central Bankers' Speech</p>
<p>Is speculation the enemy of investment? http://www.bis.org/review/r140714e.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, Aix-en-Provence Economic Forum, 5 July 2014.</p>	<p>BIS Central Bankers' Speech</p>

<p>Challenging times for finance and banking in Europe http://www.bis.org/review/r140710d.pdf?frames=0 Keynote address 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 Paris Europlace International Financial Forum, Paris, 8 July 2014</p>	<p>BIS Central Bankers' Speech</p>
<p>The international role of the euro – July 2014, 16/07/2014 http://www.ecb.europa.eu/pub/pdf/other/euro-international-role-201407en.pdf This review finds that various indicators used to assess the international use of the euro turned to or remained in positive territory in 2013. Nevertheless, the international use of the euro declined in other market segments. This may be the result of several factors, including pertinent shifts in the global monetary and financial system, as well as the lingering effects of the euro area crisis. This review also examines that have a bearing on the euro's international role and the global currency order, including the demand for euro area debt securities during the euro area sovereign debt crisis, the global financial impact of official reserve diversification, and recent developments in foreign currency bond issuance. <i>Related press release:</i> http://www.ecb.europa.eu/press/pr/date/2014/html/pr140716.en.html</p>	<p>ECB Publication + Press Release</p>
<p>EU structural financial indicators, 11/07/2014 http://www.ecb.europa.eu/stats/pdf/140711_ssi_table.pdf?7e1fd6d87f874cd8cc43f91f271189f7 The dataset published by the ECB comprises statistics on the number of branches and employees of EU credit institutions, as well as data on the degree of concentration of the banking sector in each EU Member State, and data on the share of foreign-controlled institutions in the national banking markets of the EU. <i>Related press release:</i> Data shows slight decline in number of bank branches in most EU countries, 11/07/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140711.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Oil prices, exchange rates and asset prices, 11/07/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1689.pdf This paper takes a financial market perspective in examining the relationship between oil prices, the US dollar and asset prices, and it exploits the heteroskedasticity for the identification of causality in a multifactor model. It finds bidirectional causality between the US dollar and oil prices since the early 2000s. Moreover, both oil prices and the US dollar are significantly affected by changes in equity market returns and risk. By contrast, oil prices did not react to changes in these financial assets before 2001. The paper provides evidence that this may be explained by the increased use of oil as a financial asset over the past decade, which intensified the link between oil and other assets. The model can account well for the strong and rising negative correlation between oil prices and the US dollar since the early 2000s, with risk shocks and the financialisation process of oil prices explaining most of the strengthening of this correlation. Keywords: oil prices; asset prices; exchange rates; US dollar; identification; time-varying correlation.</p>	<p>ECB Working Paper</p>
<p>Central bank macroeconomic forecasting during the global financial crisis: the ECB and Fed New York experiences, 10/07/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1688.pdf This paper documents macroeconomic forecasting during the global financial crisis by two key central banks: the European Central Bank and the Federal Reserve Bank of New York. The paper is the result of a collaborative effort between staff at the two institutions, allowing us to study the time-stamped forecasts as they were made throughout the crisis. The analysis does not exclusively focuses on point forecast performance.</p>	<p>ECB Working Paper</p>

<p>It also examines methodological contributions, including how financial market data could have been incorporated into the forecasting process.</p> <p>Keywords: <i>Forecast evaluation; Mixed frequency data sampling.</i></p>	
<p>Banks' financial distress, lending supply and consumption expenditure, 10/07/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1687.pdf</p> <p>We employ a unique identification strategy linking survey data on household consumption expenditure to bank-level data to estimate the effects of bank financial distress on consumer credit and consumption expenditures. We show that households whose banks were more exposed to funding shocks report lower levels of non-mortgage liabilities. This, however, does not result in lower levels of consumption. Households compensate by drawing down liquid assets to smooth consumption in the face of a temporary adverse lending supply shock. The results contrast with recent evidence on the real effects of finance on firms' investment and employment decisions.</p> <p>Keywords: <i>Credit supply, banking, financial crisis, consumption expenditure, liquid assets, consumption smoothing.</i></p>	<p>ECB Working Paper</p>
<p>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) – June 2014 results, 10/07/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/SESFOD_Report_June_2014.pdf?ff32c245f90df65ab26f465661f39ceb</p> <p>The June 2014 SESFOD survey collected qualitative information on changes in credit terms between March 2014 and May 2014. This survey summary is based on responses from a panel of 28 large banks, comprising 13 euro area banks and 15 banks with head offices outside the euro area.</p> <p><i>Related press release:</i> Results of the June 2014 survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD), 10/07/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140710.en.html</p>	<p>ECB Publication + Press Release</p>
<p>SME access to finance in the euro area: barriers and potential policy remedies, 10/07/2014 http://www.ecb.europa.eu/pub/pdf/other/art2_mb201407_pp79-97en.pdf</p> <p>Small and medium-sized enterprises are, particularly in crisis periods, more likely to experience difficulties in obtaining external funding than large firms. This reflects their limited access to external financing sources other than bank loans, which results from their smaller size, less detailed financial statements and shorter track records, leading in turn to more asymmetric information problems, greater dependence on bank lending and higher financing costs. Given the importance of SMEs for the euro area economy, policies that facilitate their access to finance are gaining increasing attention from European policy-makers, including those in the Eurosystem.</p>	<p>ECB Monthly Bulletin Article</p>
<p>Liberalised capital accounts and volatility of capital flows and foreign exchange rates, 10/07/2014 http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp521_en.pdf</p> <p>Whether free movement of international capital induces greater risk of foreign exchange rate and balance-of-payments volatility, or not, is an important question in international finance and economic policy making. The paper employs propensity score matching methodologies to estimate the impact of maintaining open capital accounts on the volatility of international capital flows and foreign exchange rates using data for 69 countries, in the sample period 1980-2011. The findings of the study suggest that maintaining an open capital account could contribute to lower foreign exchange rate volatility. It also finds that capital flow measurement measures may not have an effect on the volatility of short- and long-term capital flows.</p> <p>Keywords: <i>liberalised capital accounts, capital account openness, capital controls, volatility of international capital flows, volatility of foreign exchange rates, propensity score matching.</i></p>	<p>EU Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Interview with Il Sole 24 Ore http://www.ecb.europa.eu/press/inter/date/2014/html/sp140711.en.html Interview with Danièle Nouy , Chair of the Supervisory Board of the Single Supervisory Mechanism, with Alessandro Merli - Il Sole 24 Ore, 11 July 2014	ECB Interview
Consumer protection: Conflicts of interest in sales of insurance-based investment products https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/2014-07-11_Public_event_IMD_1.5.pdf Speech by Gabriel Bernardino , Chairman of EIOPA, at the EIOPA Public event on Conflicts of Interest in Frankfurt: "Insurers and intermediaries have to put the customer at the heart of their business", 15 July 2014	EIOPA Speech
Financial regulation as a global challenge http://www.bis.org/review/r140716a.pdf?frames=0 Introductory statement by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, Tokyo, 15 July 2014.	BIS Central Bankers' Speech
Financial sector reform – how far are we? http://www.bis.org/review/r140715b.pdf?frames=0 Text of the Martin Feldstein Lecture by Mr Stanley Fischer , Vice Chair of the Board of Governors of the Federal Reserve System, at the National Bureau of Economic Research, Cambridge, Massachusetts, 10 July 2014.	BIS Central Bankers' Speech
The capital adequacy of banks – today's issues and what we have learned from the past http://www.bis.org/review/r140711e.pdf?frames=0 Speech by Mr Andrew Bailey , Deputy Governor of Prudential Regulation and Chief Executive Officer of the Prudential Regulation Authority at the Bank of England, at Bloomberg, London, 10 July 2014	BIS Central Bankers' Speech
What is "good regulation"? http://www.bis.org/review/r140710b.pdf?frames=0 Speech by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at the Bundesbank symposium on "Banking supervision in dialogue", Frankfurt am Main, 9 July 2014	BIS Central Bankers' Speech
Council adopts rules setting up single resolution mechanism, 14/07/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/143925.pdf	EU Press Release
Publication of Single Resolution Board top management posts: frequently asked questions, 10/07/2014 http://europa.eu/rapid/press-release_MEMO-14-475_en.htm?locale=en	EU Press Release
IOSCO Posts the Comment Letters to the Code of Conduct Fundamentals for Credit Rating Agencies, 15/07/2014 http://www.iosco.org/library/index.cfm?section=pubdocs&publicDocID=437	IOSCO Comment Letters
Consultation on the potential economic consequences of country-by-country reporting under Directive 2013/36/EU (Capital Requirements Directive or CRD), 11/07/2014 http://ec.europa.eu/internal_market/consultations/2014/country-by-country-crd4/docs/consultation-document_en.pdf The European Commission is launching a consultation on the potential economic consequences of country-by-country reporting by institutions required by Article 89 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, including the impact on competitiveness, investment and credit availability and the stability of the financial system.	EU Consultation

<p>The results of the consultation will be taken into account in writing the Commission's assessment and report required under Article 89(3) of CRD. The deadline for submitting contributions is 12 September 2014.</p> <p><i>Link to consultation page:</i> http://ec.europa.eu/internal_market/consultations/2014/country-by-country-crd4/index_en.htm</p>	
<p>Guidelines on the remuneration benchmarking exercise, 16/07/2014 http://www.eba.europa.eu/documents/10180/757286/EBA-GL-2014-08+%28GLs+on+remuneration+benchmarking+%29.pdf</p> <p>Guidelines on the data collection exercise regarding high earners, 16/07/2014 http://www.eba.europa.eu/documents/10180/757283/EBA-GL-2014-07+%28GLs+on+high+earners+data+collection+%29.pdf</p> <p>The European Banking Authority (EBA) published revised Guidelines on (i) the data collection exercise regarding high earners and (ii) on the remuneration benchmarking exercise. The update ensures that the data collection is in line with the amended provisions laid down in the Capital Requirements Directive (CRD IV), which provides for higher quality of the collected data and will increase transparency of remuneration paid to high earners. The updated Guidelines repeal those published on 27 July 2012.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-revised-guidelines-on-high-earners-data-collection-and-remuneration-benchmarking</p>	<p>EBA Guidelines + Press Release</p>
<p>Consultation Paper on draft regulatory technical standards on independent valuers, 11/07/2014 http://www.eba.europa.eu/documents/10180/753427/EBA-CP-2014-18+CP+draft+RTS+on+independent+valuers.pdf</p> <p>The EBA launched a consultation on draft Regulatory Technical Standards (RTS) setting out the general criteria against which a valuer should be assessed to determine whether (s)he complies with the legal requirement of independence when performing valuation tasks with respect to a bank under resolution. These RTS are part of the EBA's work to promote a consistent and coherent approach to bank resolution across the European Union and will contribute to the completion of the Single Rulebook in the EU banking sector. The consultation runs until 11 October 2014.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-technical-standards-on-independent-valuers</p>	<p>EBA Consultation Paper + Press Release</p>
<p>Q&As on CVA Data collection exercise, 10/07/2014 http://www.eba.europa.eu/documents/10180/535344/EBA+QAs+on+CVA+data+collection.xlsx</p> <p>The EBA published a list of Q&As on the Credit Valuation Adjustment (CVA) data collection exercise, which was launched on 30 April 2014 with the aim of advising the European Commission on appropriate amendments to the CVA framework at EU level and inform discussions on the CVA risk charge in Basel.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-q-as-and-additional-template-for-cva-data-collection-exercise</p>	<p>EBA Publication + Press Release</p>
<p>2014 Report on Cross Border IORP Market Developments, 10/07/2014 https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/reports/EIOPA-BoS-14-083-Market-Development-Report-2014-deff.pdf</p> <p>This report provides a brief overview of the occupational pensions landscape in the European Economic Area (EEA), as well as the developments in cross-border arrangements of Institutions for Occupational Retirement Provisions (IORPs).</p>	<p>EIOPA Publication</p>

<p>IFRS Foundation and ESMA statement of protocols for cooperation on International Financial Reporting Standards, 15/07/2014 http://www.ifrs.org/Use-around-the-world/Documents/ESMA-IFRS-Foundation-Statement-of-Protocols-July-2014.pdf</p> <p>The Statement of Protocols reaffirms the existing high levels of co-operation between the IFRS Foundation and ESMA, as well as describing additional areas of co-operation, including electronic reporting, the implementation of new Standards and other emerging financial reporting issues.</p> <p><i>Related press release:</i> http://www.esma.europa.eu/news/IFRS-Foundation-and-ESMA-sign-joint-Statement-Protocols?t=326&o=home</p>	ESMA and IFRS Statement of Protocols
<p>Consultation Paper – Clearing Obligation under EMIR, 11/07/2014 http://www.esma.europa.eu/news/Press-release-ESMA-defines-central-clearing-interest-rate-and-credit-default-swaps?t=326&o=home</p> <p>The ESMA has launched a first round of consultations to prepare for central clearing of OTC derivatives within the European Union. The two consultation papers seek stakeholders' views on draft regulatory technical standards for the clearing of Interest Rate Swaps (IRS) and Credit Default Swaps that ESMA has to develop under the European Markets Infrastructure Regulation (EMIR). The IRS Consultation Paper is open for feedback until 18 August 2014 and the CDS Consultation Paper until 18 September 2014.</p>	ESMA Consultation Papers
<p>Final Report: ESMA Guidelines on enforcement of financial information, 10/07/2014 http://www.esma.europa.eu/content/Final-Report-ESMA-Guidelines-enforcement-financial-information</p> <p>The ESMA has published its final Guidelines on the enforcement of financial information published by listed entities in the European Union (EU). The aim of the guidelines is to strengthen and promote greater supervisory convergence in existing enforcement practices amongst EU accounting enforcers. The Guidelines set out the principles to be followed by accounting enforcers throughout the enforcement process by defining the objectives, the characteristics of the enforcers, and some common elements in the enforcement process. They will strengthen the development of coordinated views on accounting matters prior to national enforcement actions, the identification of common enforcement priorities and common responses to the accounting standard setter to ensure consistent application of the financial reporting framework. The guidelines will apply to all national securities regulators and other bodies responsible for enforcing financial information requirements in the EU.</p> <p><i>Related press release:</i> http://www.esma.europa.eu/news/Press-Release-ESMA-publishes-accounting-enforcement-guidelines?t=326&o=home</p>	ESMA Publication + Press Release
<p>Questions and Answers Implementation of the Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR), 10/07/2014 http://www.esma.europa.eu/content/QA-X-EMIR-Implementation</p> <p>The Q&A's purpose is to promote common supervisory approaches and practices in the application of EMIR. It provides responses to questions posed by the general public, market participants and competent authorities. The Q&As are aimed at national competent authorities to ensure convergent supervisory activities. It should also help investors and other market participants by providing clarity on the requirements under EMIR.</p>	ESMA Publication

<p>Foreign Exchange Benchmarks - Consultative Document, 15/07/2014 http://www.financialstabilityboard.org/publications/r_140715.pdf</p> <p>The FSB Plenary formed a working group to focus on foreign exchange benchmarks. The group was given a mandate to undertake analysis of the FX market structure and incentives that may promote particular types of trading activity around the benchmark fixings. The group was tasked to propose possible remedies to address adverse incentives as well as to examine whether there is a need and scope to improve the construction of the benchmarks themselves. An interim report is now being published for wider public consultation so that all market participants have a chance to submit their views and comment on the proposed course of action. The report sets out fifteen draft recommendations, and the group is particularly keen on seeking reaction to a subset of these.</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/press/pr_140715.htm</p>	<p>FSB Consultative Document + Press Release</p>
--	--

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Commission opens investigation into statistical reporting in Valencia, 11/07/2014 http://europa.eu/rapid/press-release_IP-14-822_en.htm?locale=en</p> <p>Questions and Answers: Commission investigation into statistical reporting, 11/07/2014 http://europa.eu/rapid/press-release_MEMO-14-477_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>The 2014 Stability and Convergence Programmes – an overview, 11/07/2014 http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/pdf/opc199_en.pdf</p> <p>This note provides an overview of the 2014 Stability and Convergence Programmes (SCPs). It offers the opportunity for Member States to take an overall view of the fiscal plans over 2014-2017, both at the EU or euro area level and at the Member State level.</p>	<p>EU Publication</p>
<p>Fiscal Rules and the Procyclicality of Fiscal Policy in the Developing World, 10/07/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14122.pdf</p> <p>This paper documents the spread of fiscal rules in the developing world and investigates the relation between fiscal rules and procyclical fiscal policy. Since the early 2000s, developing countries outnumbered advanced economies as users of fiscal rules. Rules were adopted either as part of the toolkit to join currency unions or to strengthen fiscal frameworks during and after large stabilization and policy reform episodes. The paper also finds that the greater use of fiscal rules has not shielded these countries from procyclicality, since fiscal policy remains procyclical following the adoption of a fiscal rule.</p> <p>Keywords: <i>fiscal rules; fiscal policy; cyclicity; emerging markets; developing economies.</i></p>	<p>IMF Working Paper</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Oversight Issues in Mobile Payments, 15/07/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14123.pdf</p> <p>This paper examines oversight issues that underlie the potential growth and risks in mobile payments. International experience suggests that financial authorities can develop effective oversight frameworks for new payment methods to safeguard public confidence and financial stability by establishing:</p> <ul style="list-style-type: none"> (i) a clear legal regime; (ii) proportionate AML/CFT measures to prevent financial integrity risks; (iii) fund safeguarding measures such as insurance, similar guarantee schemes, or “pass through” deposit insurance; (iv) contingency plans for operational disruptions; and (v) risk controls and access criteria in payment systems. Such measures are particularly important for low-income countries where diffusion is becoming more widespread. <p>Keywords: oversight; risks; mobile payments; payment systems.</p>	IMF Working Paper
--	----------------------

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Remarks by President Barroso following the special meeting of the European Council, 17/07/2014 http://europa.eu/rapid/press-release_SPEECH-14-554_en.htm?locale=en</p> <p>Remarks by the President of the European Council Herman Van Rompuy following the special meeting of the European Council, 17/07/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/143991.pdf</p> <p><i>Related press release:</i> Conclusions of the special meeting of the European Council held on 16 July 2014, 17/07/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/143992.pdf</p>	EU Speeches + Press Release
<p>A new start for Europe: My agenda for Jobs, Growth, Fairness and Democratic Change http://europa.eu/rapid/press-release_SPEECH-14-546_en.htm?locale=en</p> <p>Speech by Jean-Claude Juncker, Candidate for President of the European Commission, European Parliament plenary session, Strasbourg, 15 July 2014</p> <p><i>Related press releases:</i> Parliament elects Jean-Claude Juncker as Commission President, 15/07/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140714IPR52341/html/Parliament-elects-Jean-Claude-Juncker-as-Commission-President</p> <p>Juncker presents his programme, 15/07/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140711IPR52247/html/Juncker-presents-his-programme</p>	EU Speech + Press Releases
<p>Innovation and risk management – insights from Executive Management at Statistics New Zealand and the Reserve Bank of New Zealand http://www.bis.org/review/r140711b.pdf?frames=0</p> <p>Address by Mr Geoff Bascand, Deputy Governor and Head of Operations of RBNZ, and Mr Steve Gordon, Head of Risk Assessment and Assurance of RBNZ, to the New Zealand Institute of Chartered Accountants, Wellington, 24 June 2014</p>	BIS Central Bankers’ Speech

Joint statement by the European Commission, ECB and IMF on Greece, 16/07/2014 http://europa.eu/rapid/press-release_STATEMENT-14-227_en.htm?locale=en	ECB-EU-IMF Press Release
European Parliament gives go-ahead for Lithuania to join the euro, 16/07/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140711IPR52246/html/European-Parliament-gives-go-ahead-for-Lithuania-to-join-the-euro	EU Press Release
MEPs say yes to four new Commissioners to replace those who left to become MEPs, 16/07/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140715IPR52449/html/MEPs-say-yes-to-four-new-Commissioners-to-replace-those-who-left-to-become-MEPs MEPs quiz four candidate EU Commissioners, 15/07/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140714IPR52304/html/MEPs-quiz-four-candidate-EU-Commissioners	EU Press Releases
Crisis-proof services: why trade in services did not suffer during the 2008-2009 collapse, 14/07/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1691.pdf <p>During the 2008-2009 crisis trade in goods experienced the deepest decline ever recorded. Trade in services came through the crisis unscathed and some service categories carelessly stuck to their growth paths. We show that the particular resilience of services is explained by a significantly lower elasticity to demand in export markets. Services exports tend to decline on average 5% less than exports of goods following a 1% decrease in GDP growth in destination countries. Most of this effect is accounted for by business services, it is more pronounced with respect to durables than to consumable products and it is stronger for OECD exports than for non-OECD.</p> <p>Keywords: <i>Trade Collapse, Service Resilience, Services and Goods Trade.</i></p>	ECB Working Paper
How fat is the top tail of the wealth distribution? 14/07/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1692.pdf <p>The US Survey of Consumer Finances (SCF) and the Eurosystem's Household Finance and Consumption Survey (HFCS) provide evidence that wealth is heavily concentrated at the upper tail of the wealth distribution. A commonly cited number for the US is that 1 percent of the households hold 30 percent of total household wealth. I investigate the reliability of upper tail wealth estimates from household wealth surveys in the presence of survey differential non-response, i.e. the fact that richer households have lower response rates than poorer households. Differential non-response biases tail wealth estimates downwards. Monte Carlo evidence shows that such a bias can be quite substantial. I provide a method that greatly reduces the bias. The method combines survey data with data from rich lists and uses them jointly to estimate a Pareto (power-law) distribution for tail wealth. Using this method, the paper combines the SCF and HFCS data with Forbes World's billionaires data to provide new estimates of tail wealth. For surveys with low or no oversampling of the wealthy, these estimates tend to indicate a higher concentration of wealth at the top than those calculated from the wealth surveys alone.</p> <p>Key words: <i>wealth distribution; Survey of Consumer Finances; Household Finance and Consumption Survey; power law.</i></p>	ECB Working Paper
Household wealth in the euro area: the importance of intergenerational transfers, homeownership and house price dynamics, 11/07/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1690.pdf <p>Results from the Eurosystem Household Finance and Consumption Survey reveal substantial variation in household net wealth across euro area countries that await explanation. This paper focuses on three main factors for the wealth accumulation process, i) homeownership, ii) housing value appreciation and iii) intergenerational transfers.</p>	ECB Working Paper

<p>We show that these three factors, in addition to the common household and demographic factors, are relevant for the net wealth accumulation process in all euro area countries, and moreover that, using various decomposition techniques, differences therein, in particular in homeownership rates and house price dynamics, are important for explaining wealth differences across euro area countries.</p> <p>Keywords: <i>household wealth, homeownership, property prices, inheritance, euro area.</i></p>	
<p>ECB Monthly Bulletin – July 2014, 10/07/2014 http://www.ecb.europa.eu/pub/pdf/mobu/mb201407en.pdf</p> <ul style="list-style-type: none"> ● The external environment of the euro area ● Monetary and financial developments ● Prices and costs ● Output, demand and the labour market <ul style="list-style-type: none"> – Box 1: Understanding global trade elasticities: what has changed? – Box 2: Commodity price developments and their implications for global inflation – Box 3: Real interest rates in the euro area: a longer-term perspective – Box 4: Inflation risk premia in market-based measures of inflation expectations – Box 5: Recent developments in inflation forecasts and shorter and longer-term inflation expectations in the euro area – Box 6: Predicting the strength of recoveries – Box 7: The macroeconomic effects of structural reforms. 	<p>ECB Publication</p>
<p>A decade of labour market reforms in the EU: insights from the LABREF database, 14/07/2014 http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp522_en.pdf</p> <p>This paper analyses the determinants and impact of labour market reforms in the European Union over the period of 2000-2011. The source of information on reforms is the LABREF database developed in DG ECFIN of the European Commission in cooperation with the Economic Policy Committee of the ECOFIN Council. The database collects information on measures adopted by EU Member States. Despite limitations of count data on reform events, the evidence permits a number of interesting insights. The 2008 crisis triggered increased policy activity in most policy domains in a large number of EU countries, in particular in domains with macro-structural relevance (employment protection legislation, unemployment benefits, wage setting). Reforms tend to be more frequently carried out in countries characterised by disappointing labour market outcomes and a high initial level of regulation or fiscal burden on labour. Econometric evidence on the effects of selected reforms on aggregate labour market outcomes is broadly supportive of common priors: tax and benefit reforms tend to be followed, after a time lag, by improved activity rates and lower unemployment.</p> <p>Keywords: <i>Labour market, Labour market reform, unemployment, financial crisis, European Union.</i></p>	<p>EU Economic Paper</p>
<p>Future of Asia's Finance: How Can it Meet Challenges of Demographic Change and Infrastructure Needs? 16/07/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14126.pdf</p> <p>There is a role for Asia's financial sector to play to address the challenges associated with the region's changing demographics and infrastructure investment needs. Enhancing financial innovation and integration in the region could facilitate intra-regional financial flows and mobilize resources from the aging savers in industrialized Asia to finance infrastructure investment in emerging Asia. Strengthening the financial ties within the region as well as with the global financial markets alongside appropriate prudential frameworks could also help diversify sources of financing and reduce the cost of funding in emerging Asia. Finally, financial deepening could help ease the potential overheating from scaling up infrastructure investment and hence achieve a more balanced growth in the region.</p> <p>Keywords: <i>demographic change; infrastructure financing; financial deepening; financial integration; capital and financial flows.</i></p>	<p>IMF Working Paper</p>

<p>Euro Area Policies: 2014 Article IV Consultation, 14/07/2014 http://www.imf.org/external/pubs/ft/scr/2014/cr14198.pdf</p> <p>Context: Real output has expanded for four consecutive quarters, and financial market sentiment has improved markedly. But the recovery is weak and uneven. Inflation has been too low for too long, financial markets are still fragmented, and structural gaps persist: these hinder rebalancing and substantial reductions in debt and unemployment.</p> <p>Policies: The economic expansion is grounded in complementary policy actions at both the national and euro area levels, but more is needed to strengthen the recovery.</p> <p>Supporting Demand: Recent ECB actions—including a rate cut, negative deposit rates and policy support for new bank lending to companies—should help address low inflation and financial fragmentation. But if inflation remains too low the ECB should consider a substantial balance sheet expansion, including through asset purchases. The broadly neutral overall fiscal stance is appropriate but any negative growth surprises should not trigger additional consolidation efforts as this would be self-defeating.</p> <p>Mending balance sheets and completing the banking union: Successfully executing the ongoing asset quality review and stress tests should spur balance sheet repair and help reverse fragmentation. Agreement on a single resolution mechanism and bail-in rules comprise important milestones towards banking union, but a common fiscal backstop is still needed.</p> <p>Advancing structural reforms: Alternative sources of funding through securitization, especially to credit-constrained SME's, should be promoted. A comprehensive strategy, which boosts demand and removes country-specific structural impediments, is needed to tackle high youth unemployment. Competitiveness-enhancing reforms in debtor countries and higher public investment in creditor countries would promote needed rebalancing.</p> <p>Selected Issues http://www.imf.org/external/pubs/ft/scr/2014/cr14199.pdf</p> <p><i>Related press release:</i> IMF Executive Board Concludes 2014 Article IV Consultation on Euro Area Policies http://www.imf.org/external/np/sec/pr/2014/pr14341.htm</p> <p><i>IMF Survey magazine article:</i> Eurozone: More Reforms Needed to Strengthen Recovery http://www.imf.org/external/pubs/ft/survey/so/2014/car071414a.htm</p>	<p>IMF Country Report + Press Release + Survey Magazine Article</p>
<p>Spain: 2014 Article IV Consultation, 10/07/2014 http://www.imf.org/external/pubs/ft/scr/2014/cr14192.pdf</p> <p>Spain has turned the corner. Growth has resumed, labor market trends are improving, the current account is in surplus, banks are healthier, and sovereign yields are at record lows. But unemployment is unacceptably high, incomes have fallen, trend productivity growth is low, and the deleveraging of high debt burdens — public and private—is weighing on growth. Spain's overarching policy priority must be to ensure the recovery is strong, long-lasting, and most pressingly, job-rich.</p> <p>Selected Issues http://www.imf.org/external/pubs/ft/scr/2014/cr14193.pdf</p> <p><i>Related press release:</i> IMF Executive Board Concludes 2014 Article IV Consultation with Spain http://www.imf.org/external/np/sec/pr/2014/pr14336.htm</p>	<p>IMF Country Report + Press Release</p>

<p>Gross Earning Inequalities in OECD Countries and Major Non-member Economies Determinants and Future Scenarios, 15/07/2014 10.1787/5jz123k7s8bv-en</p> <p>Income and earning inequality has been on the rise in most of the OECD and in many emerging economies since the 1980s. This paper estimates a model of earnings inequality across OECD countries that incorporate determinants of relative demand and supply of more and less-skilled labour. Drawing on OECD data we find that skill-biased technological change – measured as a common cross-country time trend and the level of multi factor productivity – has been the key driver in increasing earning differentials. The analysis also shows that educational attainment has mitigated the impact of skill-biased technological change on earning differentials, but has in most countries been unable to fully compensate. In line with previous OECD analysis, changes in structural policies and labour market institutions, such as deregulation of product and labour markets have exerted upward pressure on inequality. The estimated model is used to decompose historical changes in earning differentials and to construct forward looking scenarios up to 2060. If the common cross-country trend of skill-biased technological change observed during the last 25 years prevails, earning differentials will on average increase by almost 30% in the OECD by 2060. Finally, the model is used to simulate the consequences of alternative policy scenarios over the coming 50 years.</p> <p>Keywords: <i>product market regulation, labour market institutions, earning inequalities, skill-biased technological change, globalisation, education.</i></p>	<p>OECD Working Paper</p>
<p>OECD Economic Survey of Turkey, 10/07/2014 10.1787/eco_surveys-tur-2014-en</p> <p>Turkey's business sector dynamism has underpinned strong and inclusive growth in the 2000s, even though well-being indicators suggest there remains ample room for improvement. Economic performance has been supported by robust public finances and a resilient banking sector. However, with low domestic saving and volatile external competitiveness, growth is highly dependent on domestic demand and foreign finance.</p> <p>Main findings:</p> <ul style="list-style-type: none"> ● Rebalancing growth by achieving financial stability and curbing inflation; ● Preserving the credibility of public finances; ● Fostering structural change, productivity growth and trust in a rule-based business environment. <p>Key recommendations:</p> <ul style="list-style-type: none"> ● Rebalancing growth by achieving financial stability and curbing inflation; ● Preserving the credibility of public finances; ● Fostering structural change, productivity growth and trust in a rule-based business environment. <p><i>Related press release:</i> Turkey: Macroeconomic stability and structural reform key to strong and inclusive growth http://www.oecd.org/newsroom/turkey-macroeconomic-stability-and-structural-reform-key-to-strong-and-inclusive-growth.htm</p> <p><i>Overview:</i> OECD Economic Surveys TURKEY http://www.oecd.org/eco/surveys/Overview_Turkey_2014.pdf</p>	<p>OECD Economic Survey + Press Release + Overview</p>

7. STATISZTIKA

Euro area securities issues statistics – May 2014 , 10/07/2014 http://www.ecb.europa.eu/press/pdf/sis/si1405.pdf	ECB Press Release
May 2014: Euro area international trade in goods surplus €15.4 bn, €0.6 bn surplus for EU28 , 16/07/2014 http://europa.eu/rapid/press-release_STAT-14-111_en.htm?locale=en	EU Press Release
Indicators of economic globalisation - Monitoring the globalisation of the EU economy , 15/07/2014 http://europa.eu/rapid/press-release_STAT-14-110_en.htm?locale=en	EU Press Release
May 2014 compared with April 2014: Industrial production down by 1.1% in euro area and EU28 , 14/07/2014 http://europa.eu/rapid/press-release_STAT-14-109_en.htm?locale=en	EU Press Release
First population estimates: EU28 population 507.4 million at 1 January 2014, number of births and deaths nearly equal in the EU28 in 2013 , 10/07/2014 http://europa.eu/rapid/press-release_STAT-14-108_en.htm?locale=en	EU Press Release
First quarter of 2014 compared with first quarter of 2013: house prices down by 0.3% in the euro area, up by 1.0% in the EU , 10/07/2014 http://europa.eu/rapid/press-release_STAT-14-107_en.htm?locale=en	EU Press Release
OECD employment rate rises for the fourth consecutive quarter to 65.6% in first quarter of 2014 http://www.oecd.org/std/labour-stats/QES-0714.pdf	OECD Press Release
Statistics Pocket Book – July 2014 , 10/07/2014 http://www.ecb.europa.eu/pub/pdf/stapobo/spb201407en.pdf The Statistics Pocket Book is updated monthly, the cut-off date for the statistics included in the Pocket Book was 2 July 2014.	ECB Publication
Public consultation paper - Document accompanying the public consultation on the Framework regulation integrating business statistics (FRIBS) , 15/07/2014 http://epp.eurostat.ec.europa.eu/portal/page/portal/public_consultations/documents/Consultation_paper.pdf In line with the objectives and provisions of the European Statistical Programme (ESP) 2013-2017 and of the Communication from the Commission “on the production method of EU statistics: a vision for the next decade”, the so-called Vision Paper - Eurostat is currently developing a cross-cutting legal framework for the systematic collection, compilation, transmission and dissemination of statistics related to the structure, economic activity, competitiveness, global transactions and performance of the European business sector. In this context, a project for establishing a Framework Regulation Integrating Business Statistics is currently under discussion. The objective of this consultation is first to collect the views of businesses on issues regarding the supply of data for compiling business statistics. Additionally, we are seeking inputs from the users of business statistics on how better to match the statistics produced with user needs. Contributions to the consultation can be submitted until 7 October 2014 . <i>Link to consultation page:</i> http://epp.eurostat.ec.europa.eu/portal/page/portal/public_consultations/consultations/fribs	EU Consultation