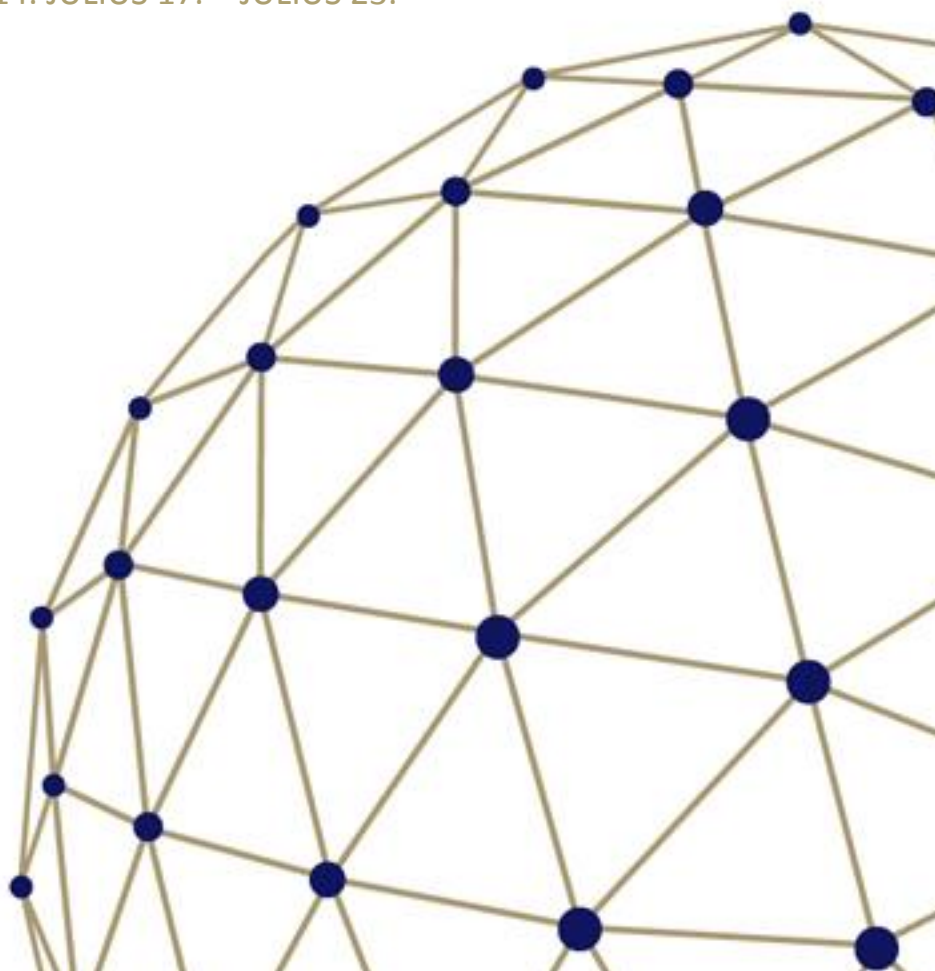




Válogatás

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. JÚLIUS 17. – JÚLIUS 23.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

Policy coordination in a multipolar world http://www.ecb.europa.eu/press/key/date/2014/html/sp140722.en.html Remarks by Benoît Cœuré , Member of the Executive Board of the ECB, at the 5th annual Cusco conference organised by the Central Reserve Bank of Peru and the Reinventing Bretton Woods Committee: "70 years after Bretton Woods: Managing the interconnectedness of the world economy", Cusco, 22 July 2014	ECB Speech
Towards a more stable European monetary union http://www.bis.org/review/r140721b.pdf Speech by Dr Jens Weidmann , President of the Deutsche Bundesbank, at the Madrid Stock Exchange, Madrid, 18 July 2014	BIS Central Bankers' Speech
ECB publishes indicative calendar for Governing Council Meetings and reserve maintenance periods in 2015 , 17/07/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140717_1.en.html	ECB Press Release
Output Gap in Presence of Financial Frictions and Monetary Policy Trade-offs , 18/07/2014, http://www.imf.org/external/pubs/ft/wp/2014/wp14128.pdf <p>The recent global financial crisis illustrates that financial frictions are a significant source of volatility in the economy. This paper investigates monetary policy stabilization in an environment where financial frictions are a relevant source of macroeconomic fluctuation. We derive a measure of output gap that accounts for frictions in financial market. Furthermore we illustrate that, in the presence of financial frictions, a benevolent central bank faces a substantial trade-off between nominal and real stabilization; optimal monetary policy significantly reduces fluctuations in price and wage inflations but fails to alleviate the output gap volatility. This suggests a role for macroprudential policies.</p> <p>Keywords: Financial Frictions, Potential output, Optimal Monetary Policy, Output Gap.</p>	IMF Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Germany and the euro area – beware complacency http://www.bis.org/review/r140718c.pdf?frames=0 Speech by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at a Joint Seminar of the Central Bank of the Republic of Turkey and the Deutsche Bundesbank, Istanbul, 5 July 2014	BIS Central Bankers' Speech
Responses to the euro area crisis and challenges ahead http://www.bis.org/review/r140717a.pdf?frames=0 Welcoming address by Mr Yannis Stournaras , Governor of the Bank of Greece, at EMS Managing Director Klaus Regling speech "Overcoming the Euro Crisis", Athens, 10 July 2014	BIS Central Bankers' Speech
Macro-prudential Commentaries: The ESRB and national macro-prudential measures – its role and first experiences , 22/07/2014 http://www.esrb.europa.eu/pub/pdf/commentaries/ESRB_commentary_1407.pdf?b771a2d8194f1a373ce0e779d6174c74 Under the new capital rules for banks that entered into force on 1 January 2014, the ESRB is required to be informed before certain national macro-prudential measures are adopted. In some cases, the ESRB may have to provide opinions and issue recommendations on such measures.	ESRB Publication

<p>The Commentary first describes the general framework for notifications of national macro-prudential measures to the ESRB. It then considers the measures that have been notified and subsequently published on the ESRB's website in the period from January to June 2014. The Commentary concludes by making some general observations on the first set of published notifications.</p> <p>Keywords: <i>macro-prudential policy, new capital requirements for banks, reciprocation</i></p>	
<p>ESRB Annual Report 2013, 21/07/2014 http://www.esrb.europa.eu/pub/pdf/ar/2013/esrbar2013en.pdf?85d8f12596d9c664f49c46c4e9d83ffd</p> <p><i>magyarul:</i> http://www.esrb.europa.eu/pub/pdf/ar/2013/esrbar2013hu.pdf?3d85a944ce116f49fb06432baaa0a6a8</p>	ESRB Publication
<p>Opinion of the European Systemic Risk Board regarding Belgian notification of a stricter measure based on Article 458 of the CRR 21/07/2014 http://www.esrb.europa.eu/pub/pdf/other/140430_ESRB_Opinion-on-Belgian-measure.pdf?46afb80e2eec4f50a667db4f5d99f433</p> <p>The ESRB published its opinion and accompanying report, regarding the Belgian notification of a stricter national macro-prudential measure based on Article 458 of the Capital Requirements Regulation.</p> <p>Assessment of the notification by Belgium in accordance with Article 458 of the CRR concerning a stricter national measure for residential mortgage lending http://www.esrb.europa.eu/pub/pdf/other/140430_ESRB-Opinion-on-Belgian-measure_Report.pdf?11739e01058bff9e8169a5089d6e6e7c</p>	ESRB Publications
<p>Macroprudential Solvency Stress Testing of the Insurance Sector, 22/07/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14133.pdf</p> <p>This paper reviews the current state of system-wide solvency stress tests for insurance based on a comparative review of national practices and the experiences from Fund's FSAP program with the aim of providing practical guidelines for the coherent and consistent implementation of such exercises. The paper also offers recommendations on improving the current insurance stress testing approaches and presentation of results.</p> <p>Keywords: <i>insurance, macroprudential surveillance, financial stability analysis, stress testing.</i></p>	IMF Working Paper
<p>Liquidity Trap and Excessive Leverage, 21/07/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14129.pdf</p> <p>We investigate the role of macroprudential policies in mitigating liquidity traps driven by deleveraging, using a simple Keynesian model. When constrained agents engage in deleveraging, the interest rate needs to fall to induce unconstrained agents to pick up the decline in aggregate demand. However, if the fall in the interest rate is limited by the zero lower bound, aggregate demand is insufficient and the economy enters a liquidity trap. In such an environment, agents' ex-ante leverage and insurance decisions are associated with aggregate demand externalities. The competitive equilibrium allocation is constrained inefficient. Welfare can be improved by ex-ante macroprudential policies such as debt limits and mandatory insurance requirements. The size of the required intervention depends on the differences in marginal propensity to consume between borrowers and lenders during the deleveraging episode. In our model, contractionary monetary policy is inferior to macroprudential policy in addressing excessive leverage, and it can even have the unintended consequence of increasing leverage.</p> <p>Keywords: <i>Leverage, liquidity trap, zero lower bound, aggregate demand externality, efficiency, macroprudential policy, insurance</i></p>	IMF Working Paper

<p>First-Time International Bond Issuance—New Opportunities and Emerging Risks, 18/07/2014, http://www.imf.org/external/pubs/ft/wp/2014/wp14127.pdf</p> <p>International bond issuance by debut issuers has risen in recent years. The uptick was a result of both demand and supply factors. The search for yield and demand for portfolio diversification have resulted in demand-driven easy financing conditions. At the same time, rising financing needs for many debut issuers, coupled with reduced access to concessional financing, relatively undeveloped domestic markets, and a favorable interest rate environment have made international bonds an attractive financing alternative for many countries. As bonds issued in the international markets are typically denominated in hard currencies, have large volumes and a bullet structure, exposure to exchange rate and refinancing risk has increased. Therefore, risk-mitigating policy actions are needed to prepare for redemption, support debt sustainability, and secure adequate debt management capacity.</p> <p>Keywords: <i>Bond market, public debt, market access, LICs, frontier markets.</i></p>	IMF Working Paper
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>The future of life insurance, Solvency II and investment strategies https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/2014-07-15_Handelsblatt_Conference_01.pdf</p> <p>Speech by Gabriel Bernardino, Chairman of EIOPA, at the 11th Handelsblatt Annual Conference Solvency II in Munich, on 15 July 2014</p>	EIOPA Speech
<p>The role of the leverage ratio and the need to monitor risks outside the regulated banking sector http://www.bis.org/review/r140721a.pdf</p> <p>Speech by Sir Jon Cunliffe, Deputy Governor for Financial Stability of the Bank of England, at the Financial Reporting Council annual conference, London, 17 July 2014</p>	BIS Central Bankers' Speech
<p>Taking stock of financial sector regulation Speech by Mr Grant Spencer, Deputy Governor of the Reserve Bank of New Zealand, to the New Zealand Banker's Association, Auckland 22 July 2014. http://www.bis.org/review/r140723c.pdf?ql=1</p>	BIS Central Bankers' Speech
<p>Council adopts new rules on investment funds, 23/07/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/144123.pdf</p>	EU Press Release
<p>State aid: Commission approves restructuring aid for Greek Piraeus Bank, 23/07/2014 http://europa.eu/rapid/press-release_IP-14-870_en.htm?locale=en</p> <p>State aid: Commission approves restructuring aid for National Bank of Greece, 23/07/2014 http://europa.eu/rapid/press-release_IP-14-869_en.htm?locale=en</p>	EU Press Releases
<p>EBA issues revised list of ITS validation rules, 17/07/2014 http://www.eba.europa.eu/-/eba-issues-revised-list-of-its-validation-rul-1</p>	EBA Press Release

<p>Note on the comprehensive assessment – July 2014, 17/07/2014 http://www.ecb.europa.eu/pub/pdf/other/notecomprehensiveassessment201407en.pdf</p> <p>The comprehensive assessment of banks in the euro area has reached an advanced stage, as the major work blocks of the asset quality review (AQR) are being completed in August. The methodology for the “join-up” of the AQR and the stress test is currently being finalised by the European Central Bank (ECB) and will be published in the first half of August. Today the ECB has released the templates which will be used to disclose the bank-level results of the comprehensive assessment. Upon publication of the results in the second half of October 2014, banks facing a capital shortfall will be requested to submit capital plans within a period of two weeks, which will then be evaluated by the Single Supervisory Mechanism (SSM). The ECB-led SSM Joint Supervisory Teams (JSTs) will closely track the implementation of these plans as of 4 November 2014.</p> <p><i>Related press release:</i> ECB publishes disclosure process for comprehensive assessment, 17/07/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140717.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Opinion of the European Banking Authority on a structural measure notified by the French Republic pursuant to Article 395(6) of Regulation (EU) No 575/2013, 23/07/2014 http://www.eba.europa.eu/documents/10180/657547/EBA-Op-2014-09+Opinion+on+a+structural+measure+notified+by+the+French+Republic.pdf</p> <p>The EBA published its Opinion on a draft structural measure of banking separation impacting the limits to intra-group large exposures that France intends to implement at national level. The EBA Opinion assessed the measures laid down in the French legal framework and found that such measure is consistent with the general principles governing the EU internal market.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-issues-opinion-on-a-structural-measure-impacting-limits-to-intra-group-large-exposures-notified-by-france</p>	<p>EBA Guidelines + Press Release</p>
<p>Consultation Paper on Guidelines on the criteria to determine the conditions of application of Article 131(3) of Directive 2013/36/EU (CRD) in relation to the assessment of other systemically important institutions (O-SIIs), 18/07/2014 http://www.eba.europa.eu/documents/10180/760486/EBA-CP-2014-19+%28CP+on+GL+on+the+criteria+for+assessment+of+O-SIIs%29.pdf</p> <p>The EBA launched a consultation on draft Guidelines setting forth criteria to identify institutions that are systemically important either at Member State or Union level, the so called ‘other systemically important institutions’ (O-SIIs). The Guidelines aim at achieving an appropriate degree of convergence in the identification process as well as at ensuring a comparable, clear and transparent assessment of O-SIIs. The consultation runs until 18 October 2014.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-criteria-to-assess-other-systemically-important-institutions-o-siis-</p>	<p>EBA Consultation Paper + Press Release</p>
<p>EBA final draft Regulatory Technical Standards on the content of recovery plans under Article 5(10) of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, 18/07/2014 http://www.eba.europa.eu/documents/10180/760167/Draft+RTS+on+content+of+recovery+plans.pdf</p> <p>EBA FINAL draft regulatory technical standards on the assessment of recovery plans under Article 6(8) of Directive 2014/59/EU (Bank Recovery and Resolution Directive – BRRD). 18/07/2014 http://www.eba.europa.eu/documents/10180/760181/EBA-RTS-2014-12+Draft+RTS+on+assessment+of+recovery+plans.pdf</p>	<p>EBA Publications + Press Release</p>

<p>Guidelines on the range of scenarios to be used in recovery plans, 18/07/2014 http://www.eba.europa.eu/documents/10180/760136/EBA-GL-2014-06+Guidelines+on+Recovery+Plan+Scenarios.pdf</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-and-guidelines-on-recovery-plans</p>	
<p>Decision of the Board of Appeal of the ESAs given under Article 60 Regulation (EU) No 1093/2010 and the Board of Appeal's Rules of Procedure (BOA 2010 002) , 18 July 2014 http://www.eba.europa.eu/documents/10180/493690/BoA+2014-C1-02+%28Decision+-+14+July+2014+-+SV+Capital+O%C3%9C%20v.+EBA%29%20.pdf</p> <p>The Joint Board of Appeal of the European Supervisory Authorities (the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority) published its decision in an appeal brought by SV Capital OÜ, an Estonian company, against a decision of the EBA. This was the second appeal to be considered by the Board of Appeal in this matter between the same parties concerning the question whether the suitability of the managers of a significant branch of a bank raised a question of Union law.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/the-joint-board-of-appeal-of-the-esas-dismisses-appeal-by-an-estonian-company</p>	<p>Decision of BoA of ESAs + Press Release</p>
<p>Discussion paper - Calculation of counterparty risk by UCITS for OTC financial derivative transactions subject to clearing obligations, 22/07/2014 http://www.esma.europa.eu/system/files/2014-esma-876.pdf</p> <p>The European Securities and Markets Authority (ESMA) has launched a consultation on the calculation of counterparty risk by Undertakings for Collective Investment in Transferable Securities (UCITS) which enter into OTC derivative transactions which need to be centrally cleared under the European Markets Infrastructure Regulation (EMIR). The consultation is open for feedback until 22 October 2014.</p> <p><i>Related press release:</i> http://www.esma.europa.eu/news/ESMA-consults-counterparty-risk-calculation-methods-UCITS-subject-central-clearing?t=326&o=home</p>	<p>ESMA Discussion paper + Press Release</p>
<p>ESMA issues updated Q&A on the application of the Alternative Investment Managers Directive (AIFMD), 21/07/2014 http://www.esma.europa.eu/system/files/2014-esma-868_qa_on_aifmd_july_update.pdf</p> <p>The updated Q&A clarifies:</p> <ul style="list-style-type: none"> * the reporting obligations to national competent authorities; as well as * the obligations for depositaries and the calculation of leverage. 	<p>ESMA Publication</p>
<p>Technical Advice in accordance with Article 39(b) 2 of the CRA Regulation regarding the appropriateness of the development of a European creditworthiness assessment for sovereign debt, 18/07/2014 http://www.esma.europa.eu/content/Technical-Advice-accordance-Article-39b-2-CRA-Regulation</p> <p>The European Securities and Markets Authority (ESMA) has published its advice to the European Commission on the appropriateness of the development of a European creditworthiness assessment for sovereign debt.</p>	<p>ESMA Publication + Press Release</p>

<p>In this Technical Advice, ESMA identifies several key points concerning the appropriateness of the development of a European creditworthiness assessment of sovereign debt, namely, the independence of the rating process, the review function of rating methodologies, the confidentiality of all rating sensitive information as well as the need to have sufficient resources to ensure the continuity and the quality of the rating process.</p> <p><i>Related press release:</i> http://www.esma.europa.eu/news/ESMA-advises-Commission-creditworthiness-assessment-sovereign-debt?t=326&o=home</p>	
<p>Consultation Paper - ESMA's draft technical advice on possible delegated acts concerning the Market Abuse Regulation, 17/07/2014 http://www.esma.europa.eu/content/Consultation-Paper-Draft-technical-advice-possible-delegated-acts-concerning-Market-Abuse-Re</p> <p>Consultation Paper Draft technical standards on the Market Abuse Regulation, 17/07/2014 http://www.esma.europa.eu/content/Consultation-Paper-Draft-technical-standards-Market-Abuse-Regulation-MAR</p> <p>The ESMA has launched a consultation on the new Market Abuse Regulation (MAR) which entered into force on 2 July 2014. It is issuing two consultation papers seeking stakeholders' views on the draft regulatory and implementing technical standards and Technical Advice (TA), ESMA has to develop for the implementation of the new MAR framework which will become applicable in July 2016. Both Consultation Papers are open for feedback until 15 October 2014.</p> <p><i>Related press release:</i> http://www.esma.europa.eu/news/Press-release-ESMA-details-new-market-abuse-regime</p>	ESMA Consultation Papers + Press Release
<p>Reforming Major Interest Rate Benchmarks, 22/07/2014 http://www.financialstabilityboard.org/publications/r_140722.pdf</p> <p>The major interest reference rates (such as LIBOR, EURIBOR, and TIBOR) are widely used in the global financial system as benchmarks for a large volume and broad range of financial products and contracts. The cases of attempted market manipulation and false reporting of global reference rates, together with the post-crisis decline in liquidity in interbank unsecured funding markets, have undermined confidence in the reliability and robustness of existing interbank benchmark interest rates. Uncertainty surrounding the integrity of these reference rates represents a potentially serious source of vulnerability and systemic risk. Against this background, the G20 asked the FSB to undertake a fundamental review of major interest rate benchmarks and plans for reform to ensure that those plans are consistent and coordinated, and that interest rate benchmarks are robust and appropriately used by market participants.</p> <p>Review of the Implementation of IOSCO's Principles for Financial Benchmarks by Administrators of Euribor, Libor and Tibor, 22/07/2014 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD444.pdf</p> <p>Market Participants Group on Reforming Interest Rate Benchmarks - Final Report, 22/07/2014 http://www.financialstabilityboard.org/publications/r_140722b.pdf</p> <p><i>Related press release of the FSB :</i> http://www.financialstabilityboard.org/press/pr_140722.pdf</p> <p><i>Related press release of the IOSCO:</i> http://www.iosco.org/news/pdf/IOSCONEWS338.pdf</p>	FSB/IOSCO Publications + Press Releases

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>The use of tax expenditures in times of fiscal consolidation - Proceedings of the workshop organised by the European Commission's Directorate General for Economic and Financial Affairs held in Brussels on 23 October 2013, 17/07/2014 http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp523_en.pdf</p> <p>Against the background of recovering growth and remaining fiscal consolidation needs, reforming tax expenditures may offer a promising avenue to raise revenue and, at the same time, improve efficiency of the tax systems. The workshop, held by DG ECFIN on 23 October 2013, addressed the economic and budgetary aspects of tax expenditures, including reporting practices, and discussed the rationale for business tax incentives and the distributional effects of tax reliefs in personal income taxation. The workshop was organised in two sessions: "Tax expenditures: measurement and macroeconomic implications" and "Tax expenditures in direct taxation". The proceedings gather together the views on these various dimensions of tax expenditures expressed by academics, national policy-makers and international institutions during the workshop.</p> <p>Keywords: <i>tax expenditures, tax incentives, business tax incentives, proceedings, measurement and macroeconomic implications of tax expenditures, distributional effects, direct taxation, work-related incentives</i></p>	<p>EU Publication</p>
<p>Standard for Automatic Exchange of Financial Account Information in Tax Matters, 21/07/2014 10.1787/9789264216525-en</p> <p>This publication is the first edition of the full version of the Standard for Automatic Exchange of Financial Account Information, developed by the OECD with G20 countries, represents the international consensus on automatic exchange of financial account information for tax purposes, on a reciprocal basis. It contains the text of the Model Competent Authority Agreement and the Common Reporting Standard, and the Commentaries thereon.</p> <p><i>Related press release:</i> http://www.oecd.org/tax/oecd-releases-full-version-of-global-standard-for-automatic-exchange-of-information.htm</p>	<p>OECD Publication + Press Release</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Biannual information on euro banknote counterfeits - Number of counterfeits remains low, 18/07/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140718.en.html</p>	<p>ECB Press Release</p>
<p>Council adopts rules on central securities depositories, 23/07/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/144110.pdf</p>	<p>EU Press Release</p>
<p>Council adopts rules on payment services and account fees, 23/07/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/144122.pdf</p>	<p>EU Press Releases</p>
<p>The right to a basic bank account for all European citizens: Commission welcomes Council adoption, 23/07/2014 http://europa.eu/rapid/press-release_STATEMENT-14-237_en.htm?locale=en</p>	

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

Accession of Lithuania to the euro area http://europa.eu/rapid/press-release_SPEECH-14-564_en.htm?locale=en Speech by Jyrki KATAINEN , Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, European Council, Brussels, 23 July 2014	EU Speech
European Parliament hearing of Commissioner designate Jyrki Katainen on 14 July 2014, 17/07/2014 http://europa.eu/rapid/press-release_SPEECH-14-557_en.htm?locale=en <i>Related press release:</i> Council appoints four new commissioners, 17/07/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/EN/genaff/144020.pdf	EU Speech + Press Release
Supporting the European Recovery in a Rapidly Changing World, By Christine Lagarde, Managing Director, 18/07/2014 http://www.imf.org/external/np/speeches/2014/071814.htm	IMF Speech
Japan's economy and monetary policy Speech by Mr Hiroshi Nakaso , Deputy Governor of the Bank of Japan, at a meeting with business leaders, Shizuoka, 23 July 2014. http://www.bis.org/review/r140723a.pdf?q1=1	BIS Central Bankers' Speech
Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - July 2014, 18/07/2014 http://www.ecb.europa.eu/press/govcdec/otherdec/2014/html/gc140718.en.html	ECB Press Release
COSME: the European Commission and the European Investment Fund sign agreement which will boost funding opportunities for SMEs, 22/07/2014 http://europa.eu/rapid/press-release_IP-14-851_en.htm?locale=en	EU Press Release
Italian Presidency priorities discussed by EP committees, 22/07/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140722IPR53208/html/Italian-Presidency-priorities-discussed-by-EP-committees	EU Press Release
IMF Announces Staff Level Agreement with Ukraine on First Review under the Stand-By Arrangement, 18/07/2014 http://www.imf.org/external/np/sec/pr/2014/pr14351.htm	IMF Press Release
Fourteenth Report on the practical preparations for the future enlargement of the euro area, 23/07/2014 http://ec.europa.eu/economy_finance/pdf/2014/fourteenth_report_on_the_practical_preparations_en.pdf Following the Council Decision of 23 July 2014 concluding that Lithuania fulfils the necessary conditions for euro adoption, the euro area will have 19 members as of 1 January 2015. Lithuania has less than six months to finalise its preparations for the changeover. This report assesses the state of play of the practical preparations for introducing the euro and the progress made in preparing the changeover-related communication campaign by mid-June 2014. It also provides a short overview on the results of the latest opinion poll on the state of public opinion on the euro. <i>Related press release:</i> Lithuania: euro adoption preparations progressing well, room for further progress to protect consumers, 23/07/2014 http://europa.eu/rapid/press-release_MEMO-14-499_en.htm	EU Publication + Press Releases

<p>Lithuania to adopt euro on 1 January 2015, 23/07/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/144125.pdf</p> <p>Lithuania to join euro area and single supervisory mechanism (SSM) on 1 January 2015, 23/07/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140723.en.html</p>	
<p>Task Force for Greece – Seventh activity report July 2014 (reporting period: February – May 2014), 23/07/2014 http://ec.europa.eu/commission_2010-2014/president/pdf/qr7_en.pdf</p> <p>The Commission's Task Force for Greece (TFGR) has published its seventh activity report, which confirms a stepping up of technical assistance in the period February to May 2014. Technical assistance has helped to advance implementation of the reforms under the Economic Adjustment Programme. Technical assistance has particularly intensified in key areas such as tax administration, the management of EU Structural and Investment Funds, the reform of the public administration, the coordination of monitoring of compliance with EU law as well as in the coordination of state aid.</p> <p><i>Related press release:</i> http://europa.eu/rapid/press-release_MEMO-14-495_en.htm</p>	<p>EU Publication + Press Release</p>
<p>Future directions for the Irish economy, 22/07/2014 http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp524_en.pdf</p> <p>Upon Ireland's successful conclusion of its financial assistance programme, the European Commission, in conjunction with Trinity College Dublin, organised the Conference <i>Future Directions for the Irish Economy</i> in January 2014, bringing together leading academics, national policymakers, representatives of the Troika institutions and key stakeholders. Ireland has regained policy credibility and made substantial progress in addressing macroeconomic imbalances. Yet, challenges remain. The three papers as well as the discussion material from the conference explore these challenges under three headings: growth policy, financial sector stability and a sustainable, rules-based fiscal policy.</p> <p>Keywords: <i>Conference, foreign direct investment, financial assistance programme, Troika, deleveraging, IFSC, bondholders, Central Bank of Ireland.</i></p>	<p>EU Economic Paper</p>
<p>A More Normal World? – the US, Chinese and Japanese economies at horizon 2016, 18/07/2014 http://ec.europa.eu/economy_finance/publications/economic_briefs/2014/pdf/eb36_en.pdf</p> <p>China, Japan and the US appear to be heading towards a "new normal" at long last. However, the 2014-16 period will be critical to ensure that global growth is put on a sustainable path as ample challenges persist. For the US, normalizing monetary policies stands out as the largest unknown, although there are good reasons to believe that the US will grow by 2¼% by 2016. Downside risks appear higher for China and Japan. While Japan is expected to have obtained more robust growth without deflation by 2016 (of about 1%), dealing with its huge public debt may require much bolder structural and fiscal reforms. The new Chinese leadership is clearly targeting greener and more inclusive growth, but a cautious approach to reform combined with risks on the financial side may delay the shift towards a more sustainable growth path (of some 6½%) and potentially trigger a more disruptive slowdown.</p>	<p>EU Economic Brief</p>
<p>United States: 2014 Article IV Consultation-Staff Report, 23/07/2014 http://www.imf.org/external/pubs/ft/scr/2014/cr14221.pdf</p> <p>The 2014 Article IV Consultation focused on five broad themes to strengthen the recovery and improve the long-term outlook: raising productivity growth and labor force participation, confronting poverty, keeping public debt on a sustained downward path, smoothly managing the exit from zero policy rates, and securing a safer financial system. Main policy issues:</p> <ul style="list-style-type: none"> • Policies are needed to boost longer-term potential output through investments in infrastructure, raising educational outcomes, improving the tax structure, developing and expanding a skilled labor force. 	<p>IMF Staff Report + Press Release + Survey Article</p>

<ul style="list-style-type: none"> • Forging agreement on a credible, medium-term consolidation plan should be a high priority and include steps to lower the growth of health care costs, reform social security, and increase revenues. • Improved employment prospects and economic growth will be essential to reverse this upward movement. An expansion of the Earned Income Tax Credit and an increase in the minimum wage should also be part of the solution. • The goal for monetary policy is to manage the exit from zero interest rates in a manner that allows the economy to converge to full employment with stable prices while avoiding financial instability and negative spillovers to the global economy. To facilitate it, steps could be taken to expand the Fed's communications toolkit so as to provide greater clarity on how the Federal Open Market Committee assesses progress toward its longer-run goals. • Continued regulatory oversight is needed to counter the emergence of financial imbalances, particularly those that may be growing outside of the banking system. Policies should also be deployed to keep mortgage credit accessible and attract more private capital into housing finance while minimizing risks to taxpayers. • The U.S. external position is assessed to be broadly consistent with medium-term fundamentals and desirable policies. <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2014/pr14359.htm</p> <p><i>Related IMF Survey Article:</i> http://www.imf.org/external/pubs/ft/survey/so/2014/new072314a.htm</p>	
<p>Rebalancing in the Euro Area and Cyclicalities of Current Account Adjustments, 22/07/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14130.pdf</p> <p>The paper examines progress with the external rebalancing of euro area deficit countries. Relative prices are adjusting at different pace across countries and with different compositions of wage cuts and labor shedding. There is so far limited evidence of resource re-allocation from non-tradable to tradable sectors, while improved export performance is still dependent on external demand from the rest of world. Current account adjustments have taken place, reflecting structural changes but also cyclical forces, suggesting that part of the improvements may unwind when cyclical conditions improve. Looking ahead, relying only on relative price adjustments (which adversely affects demand) to rebalance the euro area could prove very challenging. Structural reforms will play an important role in the reallocation of resources to the tradable sector and the associated relative price adjustment, while boosting non-price and price competitiveness.</p> <p>Keywords: <i>Rebalancing; Imbalances; Current Account; Euro Area.</i></p>	IMF Working Paper
<p>Progress Towards External Adjustment in the Euro Area Periphery and the Baltics, 22/07/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14131.pdf</p> <p>The euro area periphery countries and the Baltic countries, which had large current account deficits in the run-up to the crisis, needed adjustment of relative prices to achieve both internal and external balances. Thus far, tangible progress has been made through lower wages and/or higher productivity relative to trading partners ("internal devaluation"), which contributed to narrowing current account deficits and shifting output towards the tradables sector. While some early adjusters cut wages more rapidly followed by productivity improvement, others have only slowly improved productivity largely through labor shedding.</p> <p>This adjustment for most countries has come along with a substantial recession as the unit labor cost improvement has largely come from falling employment and much of the current account improvement from import compression. Going forward, these countries still need to generate growing tradables sector employment and to continue adjustment to prevent imbalances from returning as output gaps close.</p> <p>Keywords: <i>Current account deficit, Internal devaluation, Competitiveness, Unit labor cost</i></p>	IMF Working Paper

<p>Chile: 2014 Article IV Consultation, 22/07/ 2014 http://www.imf.org/external/pubs/ft/scr/2014/cr14218.pdf</p> <p>Outlook and risks: Chile's global environment is shifting, with a dimmer outlook for its main export, copper, and normalization of global monetary conditions. Growth has slowed markedly. The peso has depreciated, feeding into inflation. Staff projects growth to bottom out in 2014 and then gradually recover. Key risks relate to a large and lasting drop in copper prices and global financial volatility.</p> <p>Policy mix: The freely floating peso is working as a shock absorber and will support the economic recovery. The policy mix with broadly neutral fiscal and accommodative monetary policy is appropriate. Room for further monetary easing has narrowed but space remains if domestic demand flounders, so long as inflation expectations remain well anchored. On fiscal, given the strong public finances, automatic stabilizers should be allowed to operate unimpeded and there is space for stimuli in the event of a major downturn. The commitment to close the structural fiscal deficit by 2018 is appropriate and should be phased in a way that avoids undue drag on the recovery. Should risks materialize, the freely floating currency is the first line of defense.</p> <p>Financial stability: Risks to financial stability appear contained, but it will be important to push through with regulatory reforms underway, including initiatives currently in Congress. Further effort will be needed to close regulatory gaps, in particular bank capital requirements, relative to international benchmarks.</p> <p>Selected Issues: http://www.imf.org/external/pubs/ft/scr/2014/cr14219.pdf</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2014/pr14357.htm</p>	<p>IMF Staff Report + Selected issues + Press Release</p>
<p>Adjustment in Euro Area Deficit Countries: Progress, Challenges, and Policies, 22/ 2014 http://www.imf.org/external/pubs/ft/sdn/2014/sdn1407.pdf</p> <p>Imbalances within the euro area have been a defining feature of the crisis. This paper provides a critical analysis of the ongoing rebalancing of euro area "deficit economies" (Greece, Ireland, Portugal, and Spain) that accumulated large current account deficits and external liability positions in the run-up to the crisis. It shows that relative price adjustments have been proceeding gradually. Real effective exchange rates have depreciated by 10-25 percent, driven largely by reductions in unit labor costs due to labor shedding. While exports have typically rebounded, subdued demand accounts for much of the reduction in current account deficits. Hence, the current account balance of the euro area as a whole has shifted into surplus. Internal rebalancing has come with subdued activity—notably very high unemployment in the deficit economies—and made continued adjustment more difficult. To advance rebalancing further, the paper emphasizes the need for: (1) macroeconomic policies that support demand and bring inflation in line with the ECB's medium-term price stability objective; (2) continued EMU reforms (banking union) to ensure proper financial intermediation; and (3) structural reforms in product and labor markets to improve productivity and support the reallocation of resources to tradable sectors.</p> <p>Keywords: Euro Area; Crisis; Current account; Rebalancing; Competitiveness; External stability; Labor market; Structural reforms</p>	<p>IMF Staff Discussion Notes</p>
<p>Review of the Flexible Credit Line, the Precautionary and Liquidity Line, and the Rapid Financing Instrument - Specific Proposals, 21/07/ 2014 http://www.imf.org/external/np/pp/eng/2014/043014.pdf</p> <p>This paper responds to Directors' request at the time of the February discussions of the Review of the Flexible Credit Line (FCL), the Precautionary and Liquidity Line (PLL) and the Rapid Financing Instrument (RFI) for further analysis focusing on three key issues:</p> <ul style="list-style-type: none"> - The alignment of the FCL and PLL qualification criteria. The paper proposes a qualification framework for PLL arrangements based on the nine FCL criteria aiming to improve the transparency and predictability of PLL decisions, while maintaining the current qualification standards. 	<p>IMF Policy Paper + Press Release</p>

<p>The paper also proposes a refinement of the bank solvency criterion.</p> <ul style="list-style-type: none"> - The operationalization of an external stress index. The paper proposes a methodology to calculate a new index to strengthen discussions of a country's external risks. Such an index would be presented to the Board at the time of requests for, or reviews under, FCL and PLL arrangements. - The use of indicators of institutional strength. The paper argues that a limited set of new institutional indicators could be used to help broaden the indicators of institutional strength already identified in the FCL and PLL Operational Guidance Notes. <p><i>Related press release</i> http://www.imf.org/external/np/sec/pr/2014/pr14352.htm</p>	
<p>Germany, Country Report, 21/07/2014 http://www.imf.org/external/pubs/ft/scr/2014/cr14216.pdf</p> <ul style="list-style-type: none"> • Germany fundamentals are sound: balance sheets are generally healthy, unemployment is at a historic low, and the fiscal position is strong. • While a recovery is underway, medium-term growth prospects are subdued and the current account surplus remains high. • Germany could do more to increase its growth, thus strengthening its role as an engine of euro area recovery. Policy recommendations: Germany has the fiscal space to finance an increase in needed public investment, particularly in the transport infrastructure. Unlike public consumption, this would durably raise German output and have measurable growth spillovers on the rest of the euro area. • Further reforms in services sector regulation would boost competition and productivity. • Greater clarity about the future energy sector regulatory framework would encourage private investment in the energy infrastructure and beyond and strengthen the outlook. • Decisions on the future level of the minimum wage should take into account the employment effects in certain regions. • Banks should keep strengthening their capital position ahead of the completion of the ECB's Comprehensive Assessment. • The macroprudential framework needs to be ready as monetary conditions are set to remain accommodative for a prolonged period. <p>Selected Issues: http://www.imf.org/external/pubs/ft/scr/2014/cr14217.pdf</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2014/pr14355.htm</p>	<p>IMF Country Report + Selected Issues + Press Release</p>
<p>Global Value Chains: Challenges, Opportunities, and Implications for Policy, 17/07/2014 http://www.oecd.org/tad/gvc_report_g20_july_2014.pdf</p> <p>The growth of global value chains (GVCs) has increased the interconnectedness of economies and led to a growing specialisation in specific activities and stages in value chains, rather than in entire industries. Over 70% of global trade is in intermediate goods and services and in capital goods. The income created within GVCs has doubled, on average, over the last 15 years; in China, income associated with GVCs has grown six-fold. Not all firms and countries are equally involved in GVCs. Varying degrees of connectedness are determined by many considerations, some of which are fixed (such as a country's geographic location and resource endowment), while others can be shaped by public policy (such as a country's human capital, physical infrastructure, and overall investment climate). Here governments play a key role, as they may enact policies that either promote or reduce the capacities of their firms to enhance their competitiveness, attract investment, and insert themselves into GVCs. Horizontal policies with economy-wide effects, such as a stable economic and political environment, human capital development, and a national infrastructure of roads, ports and telecommunications systems have been widely embraced. Sector-specific support policies, by contrast, are often aimed at "picking winners," tend to distort international competition and have not been very successful.</p>	<p>OECD-WTO-WB Report + Speech + Press Release</p>

Related speech:

<http://www.oecd.org/australia/presentation-of-the-oecd-wto-wb-publication-global-value-chains-challenges-opportunities-and-implications-for-policy.htm>

Related press release:

<http://www.oecd.org/newsroom/global-value-chains-offer-opportunities-for-growth-jobs-and-development-but-more-must-be-done-so-all-countries-and-firms-can-participate-equally.htm>

7. STATISZTIKA

Euro area investment fund statistics – May 2014 , 21/07/2014 http://www.ecb.europa.eu/press/pdf/if/ofi_201405.pdf	ECB Press Release
Euro area balance of payments in May 2014 and international investment position at the end of the first quarter 2014 , 18/07/2014 http://www.ecb.europa.eu/press/pr/stats/bop/2014/html/bp140718.en.html	ECB Press Release
July 2014: Flash Consumer Confidence Indicator , 23/07/2014 http://europa.eu/rapid/press-release_IP-14-875_en.htm?locale=en	EU Press Release
First quarter of 2014: Seasonally adjusted government deficit almost stable at 2.7% of GDP in the euro area, deficit decreases to 1.9% of GDP in the EU28 , 23/07/2014 http://europa.eu/rapid/press-release_STAT-14-116_en.pdf	EU Press Release
First quarter of 2014 compared with fourth quarter of 2013: Government debt increased to 93.9% of GDP in euro area and to 88.0% in EU28 , 22/07/2014 http://europa.eu/rapid/press-release_STAT-14-115_en.pdf	EU Press Release
Second estimate for the first quarter of 2014: EU28 current account surplus €25.4 bn, €45.9 bn surplus for trade in services , 18/07/2014 http://europa.eu/rapid/press-release_STAT-14-114_en.pdf	EU Press Release
June 2014: Euro area annual inflation stable at 0.5%, EU up to 0.7% , 17/07/2014 http://europa.eu/rapid/press-release_STAT-14-112_en.pdf	EU Press Release
May 2014 compared with April 2014: Production in construction down by 1.5% in euro area, down by 1.6% in EU28 , 17/07/2014 http://europa.eu/rapid/press-release_STAT-14-113_en.pdf	EU Press Release
BIS effective exchange rate indices , 17/07/2014 http://www.bis.org/statistics/eer/index.htm	BIS Press Release

8. AZ EKTB TEVÉKENYSÉGE¹

http://mnbintra/szervezet/nemzetkozi_kapcsolatok/nki_tajekoztatok/2014_nkf/ektb2014/EKTB_tajekoztato_20140724.docx

¹ Európai Koordinációs Tárcaközi Bizottság

9. NEMZETKÖZI STATISZTIKÁK

Az intraneten keresztül elérhető Nemzetközi statisztikák az alábbi link segítségével tekinthetők meg:

http://mnbintra/szervezet/nemzetkozi_kapcsolatok/nemzetkozi_statistikak

RELEASE CALENDAR FOR INTERNATIONAL FINANCIAL STATISTICS (BIS):

<http://www.bis.org/statistics/relcal.htm>

STATISTICAL CALENDARS (ECB):

<http://www.ecb.europa.eu/events/calendar/statscal/html/index.en.html>

* * *