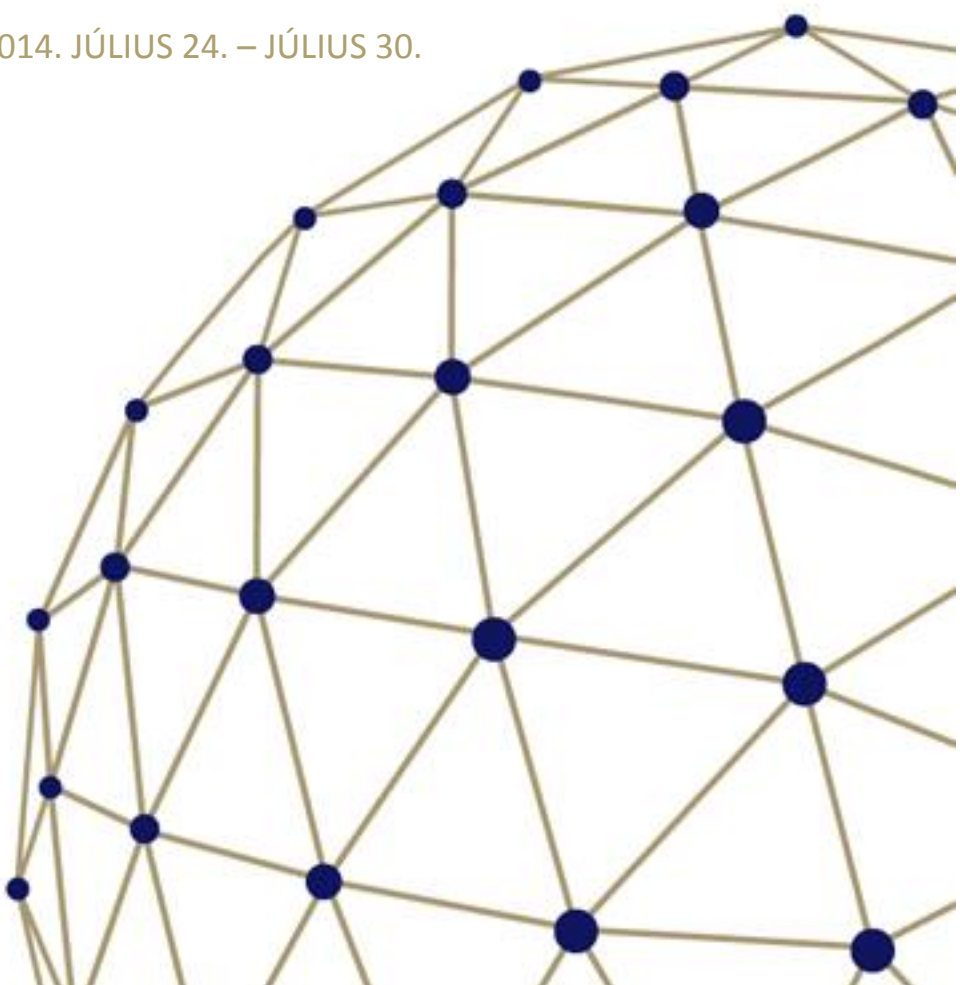




Válogatás

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

2014. JÚLIUS 24. – JÚLIUS 30.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>High-level policy dialogue of EMEAP central banks and the Eurosystem http://www.ecb.europa.eu/press/key/date/2014/html/sp140726.en.html Introductory remarks to the press conference by Vítor Constâncio, Vice-President of the ECB, 26 July 2014</p> <p><i>Related press release:</i> Eurosystem and EMEAP central banks hold seventh high-level policy dialogue, 26/07/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140726.en.html</p>	<p>ECB Speech + Press Release</p>
<p>Recent monetary policy trends in advanced economies and the Asia-Pacific region http://www.bis.org/review/r140725a.pdf Keynote address by Ms Sayuri Shirai, Member of the Policy Board of the Bank of Japan, to the National asset liability management conference, Singapore, 23 July 2014</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB publishes legal act relating to targeted longer-term refinancing operations, 29/07/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140729.en.html</p>	<p>ECB Press Release</p>
<p>The FRBNY Staff Underlying Inflation Gauge: UIG, 29/07/2014 http://www.bis.org/publ/work453.pdf</p> <p>Monetary policymakers and long-term investors would benefit greatly from a measure of underlying inflation that uses all relevant information, is available in real-time, and forecasts inflation better than traditional underlying inflation measures such as core inflation measures. This paper presents the "Federal Reserve Bank of New York (FRBNY) Staff Underlying Inflation Gauge (UIG)" for CPI and PCE. Using a dynamic factor model approach, the UIG is derived from a broad data set that extends beyond price series to include a wide range of nominal, real, and financial variables. It also considers the specific and time-varying persistence of individual subcomponents of an inflation series. An attractive feature of the UIG is that it can be updated on a daily basis, which allows for a close monitoring of changes in underlying inflation. This capability can be very useful when large and sudden economic fluctuations occur, as at the end of 2008. In addition, the UIG displays greater forecast accuracy than traditional measures of core inflation.</p> <p>Keywords: <i>Inflation; Dynamic Factor Models; Core Inflation; Monetary Policy; Forecasting.</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Making resolution work in Europe and beyond - the case for gone concern loss absorbing capacity http://www.bis.org/review/r140725c.pdf Speech by Mr Andrew Gracie, Executive Director of Resolution, Bank of England, at the Bruegel breakfast panel event, Brussels, 17 July 2014</p>	<p>BIS Central Bankers' Speech</p>
<p>Results of the July 2014 euro area bank lending survey, 30/07/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140730.en.html</p>	<p>ECB Press Release</p>
<p>Contagious herding and endogenous network formation in financial networks, 28/07/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1700.pdf</p> <p>When banks choose similar investment strategies, the financial system becomes vulnerable to common shocks. Banks decide about their investment strategy ex-ante based on a private belief about the state of the world and a social belief formed from observing the actions of peers.</p>	<p>ECB Working Paper</p>

<p>When the social belief is strong and the financial network is fragmented, banks follow their peers and their investment strategies synchronize. This effect is stronger for less informative private signals. For endogenously formed interbank networks, however, less informative signals lead to higher network density and less synchronization. It is shown that the former effect dominates the latter.</p> <p>Keywords: <i>social learning, endogenous financial networks, multi-agent simulations, systemic risk</i></p>	
<p>Margin regulation and volatility, 25/07/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1698.pdf</p> <p>In this paper we examine the quantitative effects of margin regulation on volatility in asset markets. We consider a general equilibrium infinite-horizon economy with heterogeneous agents and collateral constraints. There are two assets in the economy which can be used as collateral for short-term loans. For the first asset the margin requirement is exogenously regulated while the margin requirement for the second asset is determined endogenously. In our calibrated economy, the presence of collateral constraints leads to strong excess volatility. Thus, a regulation of margin requirements may have stabilizing effects. However, in line with the empirical evidence on margin regulation in U.S. stock markets, we show that changes in the regulation of one class of assets may have only small effects on these assets' return volatility if investors have access to another (unregulated) class of collateralizable assets to take up leverage. In contrast, a countercyclical margin regulation of all asset classes in the economy has a very strong dampening effect on asset return volatility.</p> <p>Keywords: <i>collateral constraints, general equilibrium, heterogeneous agents, margin requirements, Regulation T.</i></p>	ECB Working Paper
<p>Real and Financial Vulnerabilities from Crossborder Banking Linkages, 25/07/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14136.pdf</p> <p>This paper looks at the vulnerabilities stemming from banking sector linkages between countries and their macroeconomic effects. It finds that credit risks (from a banking system's claims on other countries) and funding risks (from a banking system's liabilities to another) have declined over the past five years. It also finds that funding vulnerabilities have real effects. During normal times, funding vulnerabilities are associated with significant positive GDP growth surprises. During crisis times, funding vulnerabilities are associated with significant negative GDP growth surprises. The results tell us that policymakers should pay more attention to understanding crossborder funding risks.</p> <p>Keywords: <i>Network Linkages; Banking; Funding Risks; Credit Risks; GDP surprises.</i></p>	IMF Working Paper
<p>US Long Term Interest Rates and Capital Flows to Emerging Economies, 24/07/2014 http://www.oecd-ilibrary.org/economics/us-long-term-interest-rates-and-capital-flows-to-emerging-economies_5jz0wh67l733-en</p> <p>Following Chairman Ben Bernanke's comments before Congress that the FOMC may 'take a step down in the pace of asset purchases if economic improvement appears to be sustained', US 10-year interest rates picked up sharply and gross capital flows to emerging market economies (EMEs) reversed. These events raised concerns that further increases in US interest rates could trigger sharp changes of capital flows that would be followed by financial crises in EMEs. To assess this possibility, this paper studies the association between US long term interest rates and cycles of capital flows to EMEs. It finds that, indeed, cycles in capital flows to EMEs are linked to global conditions, including global risk aversion and long term interest rates in the United States. In particular, higher US long term interest rates are associated with lower levels of gross capital flows to EMEs, and to a higher probability of observing sharp reversals in those flows. Episodes of net capital inflows, on the other hand, are mostly associated with domestic macroeconomic conditions. In particular, economies with relatively low levels of gross outflows, with a high ratio of short-term debt to international reserves or with weak domestic fundamentals are more vulnerable to the risk of a classic sudden stop à la Calvo.</p> <p>Keywords: <i>interest rate; sudden stops; asset prices; exchange rate regimes; capital inflows.</i></p>	OECD Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>European banking union – where do we stand? http://www.bis.org/review/r140729a.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at a press briefing, Frankfurt am Main, 23 July 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>The impact of regulating occupational pensions in Europe on investment and financial stability, 28/07/2014 http://www.ecb.europa.eu/pub/pdf/scpops/ecbop154.pdf</p> <p>This study examines the European Commission's 2011 call for advice to the European Insurance and Occupational Pensions Authority (EIOPA) on the improvement of the Institutions for Occupational Retirement Provision (IORP) Directive (the "IORP Directive"). Specifically, it uses both the EIOPA final advice to the Commission and its quantitative impact study as a basis for answering the following questions: first, what would be the likely impact of the changes proposed to the IORP Directive, in particular minimum solvency requirements, the introduction of risk-based solvency capital requirements, on IORP investment strategies in the short and long term? Second, what would be the impact, if any, of these proposals on financial stability, in particular as regards possible pro-cyclical IORP investment behaviour?</p> <p>The main findings of the study are that the proposed solvency capital requirement framework could lead to IORPs shifting their investment allocations towards a greater proportion of "low-risk" asset classes. However, the impact is likely to vary extensively across EU countries, in line with national pension legislation, demographic profiles, the macro-financial situation and cultural preferences. Nevertheless, the study finds some empirical support to suggest that even the announcement of the proposed revisions, which have in the meantime been deferred, may already have led to some de-risking of some IORPs. Furthermore, some pro-cyclicality of IORPs' investment strategies could be expected should these proposals be adopted, although the exact outcomes will depend on their precise calibration, especially regarding counter-cyclical adjustments.</p> <p>Keywords: Financial regulation, financial stability, Institutions for Occupational Retirement Provision</p>	<p>ECB Occasional Paper</p>
<p>EBA FINAL Draft Implementing Technical Standards, 30/07/2014 http://www.eba.europa.eu/documents/10180/769398/EBA-ITS-2014-05+Final+draft+ITS+amending+ITS+on+Sup+Rep.pdf</p> <p>The EBA published its Final draft Implementing Technical Standards (ITS) amending the Commission's Implementing Regulation (EU) No 680/2014 on supervisory reporting under Regulation (EU) No 575/2013 of the European Parliament and of the Council. These final draft ITS include minor changes to templates and instructions which the EBA deemed necessary to publish in order to reflect some of the answers published in its Single Rulebook Q&As, as well as to correct legal references and other clerical errors. The amendments are expected to be applicable for reporting as of December 2014.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-issues-amended-technical-standards-on-supervisory-reporting-for-institutions</p>	<p>EBA Publication + Press Release</p>
<p>EBA FINAL draft implementing technical standards on additional liquidity monitoring metrics under Article 415(3)(b) of Regulation (EU) No 575/2013, 24/07/2014 http://www.eba.europa.eu/documents/10180/531016/EBA-ITS-2013-11+%28Final+draft+ITS+on+additional+monitoring+metrics%29.pdf/49dcb8a0-f2bc-499d-9ca7-ccb5f655a8f</p>	<p>EBA Publications + Press Release</p>

<p>EBA final draft implementing technical standards on asset encumbrance reporting under Article 100 of Capital Requirements Regulation (CRR), 24/07/2014 http://www.eba.europa.eu/documents/10180/466544/EBA+ITS+2013+04+Final+draft+ITS+on+Asset+Encumbrance.pdf/0239d2fe-ff97-4cb4-af04-60eef4808e6f</p> <p>EBA FINAL draft Implementing Technical Standards on Supervisory reporting on forbearance and non-performing exposures under article 99(4) of Regulation (EU) No 575/2013, 24/07/2014 http://www.eba.europa.eu/documents/10180/449824/EBA-ITS-2013-03+Final+draft+ITS+on+Forbearance+and+Non-performing+exposures.pdf/a55b9933-be43-4cae-b872-9184c90135b9</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-issues-revised-version-of-some-of-its-technical-standards</p>	
<p>Report on the peer review of the EBA Guidelines on the management of concentration risk under the supervisory review process (GL 31), 24/07/2014 http://www.eba.europa.eu/documents/10180/534414/EBA+Report+on+the+peer+review+of+the+GLs+on+credit+concentration+risk.pdf</p> <p>The European Banking Authority (EBA) published a peer review on the implementation of its guidelines on the management of concentration risk under the supervisory review process (SREP). The report shows that National Competent Authorities (NCAs) largely comply with the assessed guidelines (GL31) and credit concentration risk forms an integral part of NCAs' risk assessment system.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-peer-review-on-the-implementation-of-credit-concentration-risk-guidelines</p>	EBA Publications + Press Release
<p>Joint Consultation Paper - Draft Regulatory Technical Standards on risk concentration and intra-group transactions under Article 21a (1a) of the Financial Conglomerates, Directive, 24/07/2014 http://www.eba.europa.eu/documents/10180/764919/JC-CP-2014-04+Joint+Consultation+Paper+draft+RTS+art+21a+1a+FICOD.pdf</p> <p>The Joint Committee of the three European Supervisory Authorities (ESAs - EBA, ESMA and EIOPA) launched a consultation on draft Regulatory Technical Standards (RTS) on risk concentration and intra-group transactions within financial conglomerates. The technical standards aim at enhancing supervisory consistency in the application of the Financial Conglomerates Directive (FICOD). The consultation runs until 24 October 2014.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-esma-and-eiopa-consult-on-technical-standards-for-financial-conglomerates-risk-concentration-and-intra-group-transactions</p>	EBA, EIOPA, ESMA Consultation Paper + Press Release
<p>Report on the IOSCO Social Media and Automation of Advice Tools Surveys, 24/07/2014 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD445.pdf</p> <p>The International Organization of Securities Commissions (IOSCO) published its Report on the IOSCO Social Media and Automation of Advice Tools Surveys. The paper presents the results of four surveys on the use of social media and automated advice tools in capital markets, and how regulators oversee the use of these tools.</p> <p><i>Related press release:</i> http://www.iosco.org/news/pdf/IOSCONEWS339.pdf</p>	IOSCO Publication

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>The growth impact of discretionary fiscal policy measures, 24/07/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1697.pdf</p> <p>This paper looks at the impact of discretionary fiscal policy on economic growth for a sample of 18 EU countries over the period 1998-2011. The main novelty of this paper is the use, on the revenue side, of a dataset of fiscal measures based on the yield of actual legislative and budgetary measures, rather than approximations, such as changes in cyclically-adjusted variables. Using static and dynamic panel data techniques, we find that fiscal consolidation can be a drag on economic growth in the short-term, although some specific budget categories are not found to be statistically significant. In general, the results also indicate that expenditure-based adjustment tends to be less harmful than revenue-based adjustment. Among expenditure cuts, reductions in government investment and consumption are found to be growth reducing. Among revenues, indirect tax increases are found to have a particularly strong negative impact. Dynamic specifications suggest that consolidation reduces growth mainly in the year of fiscal adjustment, while future growth rates are affected only through the usual time persistence. Non-linear specifications indicate that spreading out consolidation reduces the negative impact on growth, but only very slightly and in the absence of financial market pressures and/or fiscal sustainability considerations. Additionally, front-loading fiscal consolidation appears to be less detrimental for growth when it is based on expenditure cuts rather than tax increases.</p> <p>Keywords: <i>fiscal multipliers, fiscal policy and growth, panel data.</i></p>	<p>ECB Working Paper</p>
<p>Public spending reviews: design, compact, implementation, 29/07/2014 http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp525_en.pdf</p> <p>Public expenditure accounts for almost half of the annual wealth created in the EU (49.0% of GDP in 2013). A major policy lesson stemming from the crisis is the need to enhance expenditure performance, which can be defined as the reinforced connection between funding decisions and policy priorities (shall this policy be funded with public money?) and subsequently between funding levels and results delivered to end-users (what is the value for public money?). Spending reviews appear as an adequate instrument of expenditure performance. They consist in seeking a 'smarter' expenditure allocation across national policy priorities based on a selective and sustainable expenditure-based consolidation. This paper proposes to highlight the main features and key success factors of the design, conduct and implementation of spending reviews, based on the experiences of EU Member States.</p> <p>Keywords: <i>spending review, expenditure review, policy review, value for money, cost-effectiveness, performance.</i></p>	<p>EU Economic Paper</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

Winning the economic marathon http://www.bis.org/review/r140729e.pdf Speech by Mr Mark Carney , Governor of the Bank of England and Chairman of the Financial Stability Board, at the Commonwealth Games Business Conference, Glasgow, 23 July 2014.	BIS Central Bankers' Speech
Asia's contribution to the global economy – prospects and challenges for the transition to domestic demand-led growth http://www.bis.org/review/r140725b.pdf?ql=1 Speech by Mr Haruhiko Kuroda , Governor of the Bank of Japan, at the 4th Bank of Thailand Policy Forum, Bangkok, 24 July 2014	BIS Central Bankers' Speech
Speech at the German-British Chamber of Industry & Commerce Annual Dinner 2014 http://www.bis.org/review/r140724a.pdf Speech by Dr Jens Weidmann , President of the Deutsche Bundesbank, to the German-British Chamber of Commerce Annual Dinner 2014, London, 23 July 2014	BIS Central Bankers' Speech
Statement by the European Commission, ECB and IMF on the Fifth Review Mission to Cyprus, 25/07/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140725.en.html	ECB-EU-IMF Press Release
Business Climate Indicator decreases marginally in July, 30/07/2014 http://europa.eu/rapid/press-release_IP-14-893_en.htm?locale=en	EU Press Release
July 2014: Economic Sentiment stable in the euro area, decreasing slightly in the EU, 30/07/2014 http://europa.eu/rapid/press-release_IP-14-892_en.htm?locale=en	EU Press Release
EU restrictive measures in view of the situation in Eastern Ukraine and the illegal annexation of Crimea, 29/07/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/EN/foraff/144159.pdf	EU Press Release
European competitiveness – a semiparametric stochastic metafrontier analysis at the firm level, 28/07/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1701.pdf In this paper a semiparametric stochastic metafrontier approach is used to obtain insight into firm-level competitiveness in Europe. We differ from standard total factor productivity (TFP) studies at the firm level as we simultaneously allow for inefficiency, noise and do not impose a functional form on the input-output relation. Using AMADEUS firm-level data covering 10 manufacturing sectors from seven EU15 countries, (i) we document substantial, persistent differences in competitiveness (with Belgium and Germany as benchmark countries and Spain lagging behind) and a wide technology gap, (ii) we confirm the absence of convergence in TFP between the seven selected countries, (iii) we confirm that the technology gap is more pronounced for smaller firms, (iv) we highlight the role of post-entry growth for competitiveness. Keywords: <i>competitiveness; cross-country analysis; firm heterogeneity; total factor productivity; post-entry growth</i>	ECB Working Paper
Intermediate inputs, external rebalancing and relative price adjustment, 25/07/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1699.pdf This paper proposes a methodology for tracing out the effect of intermediate inputs, including 'processing trade', on the link between external rebalancing and relative price adjustment. We find that neglect of inputs distorts parameterization of the traditional multi-sector macro model.	ECB Working Paper

<p>Distortions affect the link between external rebalancing and relative price through several opposing channels.</p> <p>(1) Mismeasured imported inputs exaggerate economic openness and understate the price response to rebalancing.</p> <p>(2) Mismeasured domestic inputs increase cross-sectoral asymmetry in openness, leading to an overstated price response.</p> <p>(3) Mismeasured price elasticities tend to overstate the price response.</p> <p>(4) Distortions in model parameters interact to generate a sizable further understatement of the price response.</p> <p>Quantitative results show that the identified channels can each be significant in economic terms.</p> <p>Keywords: <i>real exchange rate; external sector adjustment; intermediate inputs; transfer problem</i></p>	
<p>A theory of pruning, 25/07/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1696.pdf</p> <p>Often, numerical simulations for dynamic, stochastic models in economics are needed. Higher order methods can be attractive, but bear the danger of generating explosive solutions in originally stationary models. Kim-Kim-Schaumburg-Sims (2008) proposed pruning to deal with this challenge for second order approximations. In this paper, we provide a theory of pruning and formulas for pruning of any order. We relate it to results described by Judd (1998) on perturbing dynamical systems.</p> <p>Keywords: <i>pruning, numerical simulation, numerical economics, Taylor expansion, perturbation methods</i></p>	<p>ECB Working Paper</p>
<p>Collateral imbalances in intra-European trade? Accounting for the differences between gross and value-added trade balances, 25/07/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1695.pdf</p> <p>One of the main stylised facts that has emerged from the recent literature on global value chains is that bilateral trade imbalances in gross terms can differ substantially from those measured in value added terms. However, the factors underlying the extent and sign of the differences between the two measures have so far not been investigated. Here, we propose a novel decomposition of bilateral gross trade balances that accounts for the differences between gross and value added concepts. The bilateral analysis contributes conceptually to the literature on double counting in trade by identifying the trade flow in which value added is actually recorded for the first time in international trade statistics. We apply our decomposition framework to the development of intra-EU27 trade balances from 1995-2011 and show that a growing share of intra-EU bilateral trade balances is due to demand in countries other than the two direct trading partners.</p> <p>Keywords: <i>Trade balances; Global value chains; Vertical specialisation; Value added; Input-output tables</i></p>	<p>ECB Working Paper</p>
<p>World Economic Outlook – An Update of the key WEO projections, 24/07/2014 http://www.imf.org/external/pubs/ft/weo/2014/update/02/pdf/0714.pdf</p> <p>The IMF's latest World Economic Outlook (WEO) Update says that global recovery continues but at an uneven pace, and that downside risks remain. Continued policy efforts are needed to secure a more robust recovery.</p> <ul style="list-style-type: none"> • Global growth forecast at 3.4 percent for 2014—0.3 percent weaker than April projections—and at 4 percent for 2015; • Markdown due to one-off factors and slower demand in emerging markets; • Risks from geopolitical tensions and higher financial market volatility. <p>Related Article: http://www.imf.org/external/pubs/ft/survey/so/2014/NEW072414A.htm</p>	<p>IMF Publication + Survey Magazine Article</p>

<p>2014 Pilot External Sector Report, 29/07/2014 http://www.imf.org/external/np/pp/eng/2014/062614.pdf</p> <p>The IMF's third Pilot External Sector Report (ESR) presents a multilaterally consistent assessment of the largest economies' external sector positions and policies for 2013 and early 2014. The report integrates the analysis from the Fund's bilateral and multilateral surveillance to provide a coherent assessment of exchange rates, current accounts, reserves, capital flows, and external balance sheets. Together with the Spillover Report and Article IV consultations (with their heightened focus on spillovers), this Report is part of a continuous effort to ensure the Fund is in a good position to address the possible effects of spillovers from members' policies on global stability and monitor the stability of members' external sectors in a comprehensive manner.</p> <p>Individual Economy Assessments http://www.imf.org/external/np/pp/eng/2014/062614a.pdf</p> <p>The external sector assessments use a range of methods and metrics, including the External Balance Assessment approach developed by the IMF's Research Department to estimate desirable levels of current account balances and real exchange rates (Box 3 of the 2014 Pilot External Sector Report discusses the use of this methodology). The overall assessments of external positions are based on the judgment of IMF staff drawing on the inputs provided by these model estimates and other analysis, including assessment of international reserves holdings, while taking account of relevant uncertainties. The assessments, which are multilaterally consistent, highlight the role of policies in shaping external positions.</p>	IMF Policy Papers
<p>2014 Spillover Report, 29/07/2014 http://www.imf.org/external/np/pp/eng/2014/062514.pdf</p> <p>Global spillovers have entered a new phase. With crisis-related spillovers and risks fading, changing growth patterns are the main source of spillovers in the global economy at this juncture. Two key trends are highly relevant here. First, signs of self-sustaining recovery in some advanced economies indicate that the unwinding of exceptional monetary accommodation will proceed and lead to a tightening of global financial conditions in the coming years. An uneven recovery, though, suggests normalization will proceed at different times in different countries, with possible spillover implications. Second, growth in emerging markets is slowing on a broad basis since its precrisis peak and can carry noticeable spillover effects at the global level.</p> <p><i>Related Article:</i> http://www.imf.org/external/pubs/ft/survey/so/2014/pol072914a.htm</p> <p><i>Related Article:</i> http://www.imf.org/external/pubs/ft/survey/so/2014/res072914a.htm</p>	IMF Policy Paper + Survey Magazine Articles
<p>People's Republic of China: Article IV Consultation, 30/07/2014 http://www.imf.org/external/pubs/ft/scr/2014/cr14235.pdf</p> <ul style="list-style-type: none"> ● Context: After three decades of remarkable growth, the economy has been slowing. Much of the slowdown has been structural, reflecting the natural convergence process and waning dividends from past reforms; weak global growth has also contributed. Growth was 7.7 percent in 2013, and is expected to slow to around 7½ percent this year and decline further over the medium term. ● Focus: The pattern of growth since the global financial crisis is not sustainable and has resulted in rising vulnerabilities. The discussions focused on assessing the risks posed by the continued build-up of vulnerabilities; reforms to unleash new, sustainable engines of growth and reduce vulnerabilities; and how to best manage aggregate demand in this context, as growth is slowing yet risks are still rising. A key takeaway is that to secure a safer development path, accommodative policies need to be carefully unwound, accompanied by decisive implementation of the announced reform agenda to promote rebalancing. 	IMF Country Report + Press Release

<ul style="list-style-type: none"> ● Risks: Credit and ‘shadow banking,’ local government finances, and the corporate sector— particularly real estate—are the key, and interlinked, areas of rising vulnerability. In the near term, the risk of a hard landing is still considered low as the government has the capacity to combat potential shocks. However, without a change in the pattern of growth, the hard-landing risk continues to rise and is assessed to be medium-likely over the medium term. ● Reform agenda: The authorities have announced a comprehensive and ambitious blueprint of reforms. Successful implementation should achieve the desired transformation of the economy, but will also be challenging. ● Demand management. Reining in credit growth, local government borrowing, and investment will address the risks, but also slow growth. Macro support should be calibrated to allow needed adjustments to take place, while preventing growth from slowing too much. ● Scenarios and spillovers. With faster adjustment and reform implementation, growth will be somewhat lower in the near term, with moderate spillovers for trading partners. However, in the medium term, income and consumption will both be higher—a result that is good for China and good for the global economy. <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2014/pr14369.htm</p>	
<p>United Kingdom: Article IV Consultation, 28/07/2014 http://www.imf.org/external/pubs/ft/scr/2014/cr14233.pdf</p> <p>The economy has rebounded strongly and prospects are promising. Headwinds that previously held back the economy—relating notably to credit conditions and confidence—have eased. Housing market brings risks of financial vulnerabilities. Sterling is moderately overvalued.</p> <p>The overall policy mix is appropriate, but policy settings might need to be adjusted quickly. Effective monetary conditions are very supportive, compensating for ongoing fiscal consolidation:</p> <ul style="list-style-type: none"> ● Accommodative monetary policy is appropriate for now, given weak inflation pressures, but policy might need to be adjusted quickly if inflation takes off. Interest rate increases may also need to be considered if macroprudential tools are insufficient to deal with financial stability risks from the housing market. ● The authorities have recently implemented macroprudential measures, including limiting the share of high loan-to-income mortgages lenders can issue, establishing them as the primary defense against housing-related risks. ● A lasting solution to house price pressures requires measures to address insufficient supply. ● High deficits and rising debt mean that fiscal consolidation needs to continue. ● The financial sector is more robust, the new financial architecture is settling in, and significant changes have been made to banks’ liquidity backstops to adapt to changing needs. Implementing macroprudential policy will be a test of the new architecture. Some problems—such as Too Important To Fail and bank misconduct— persist, and new challenges, such as from shadow banking, are emerging. <p>Selected Issues: http://www.imf.org/external/pubs/ft/scr/2014/cr14234.pdf</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2014/pr14365.htm</p> <p><i>Related Article:</i> http://www.imf.org/external/pubs/ft/survey/so/2014/car072814a.htm</p>	<p>IMF Country Report + Press Release + Survey Magazine Article</p>

6. STATISZTIKA

Euro area economic and financial developments by institutional sector – first quarter 2014 , 29/07/2014 http://www.ecb.europa.eu/press/pdf/ffi/eaefd_1q2014.pdf	ECB Press Release
Monetary developments in the euro area – June 2014 , 25/07/2014 http://www.ecb.europa.eu/press/pdf/md/md1406.pdf	ECB Press Release
Migrant integration in the labour market in 2013: Unemployment rate for non-EU citizens notably higher than for nationals in the EU28 , 30/07/2014 http://europa.eu/rapid/press-release_STAT-14-119_en.pdf	EU Press Release
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