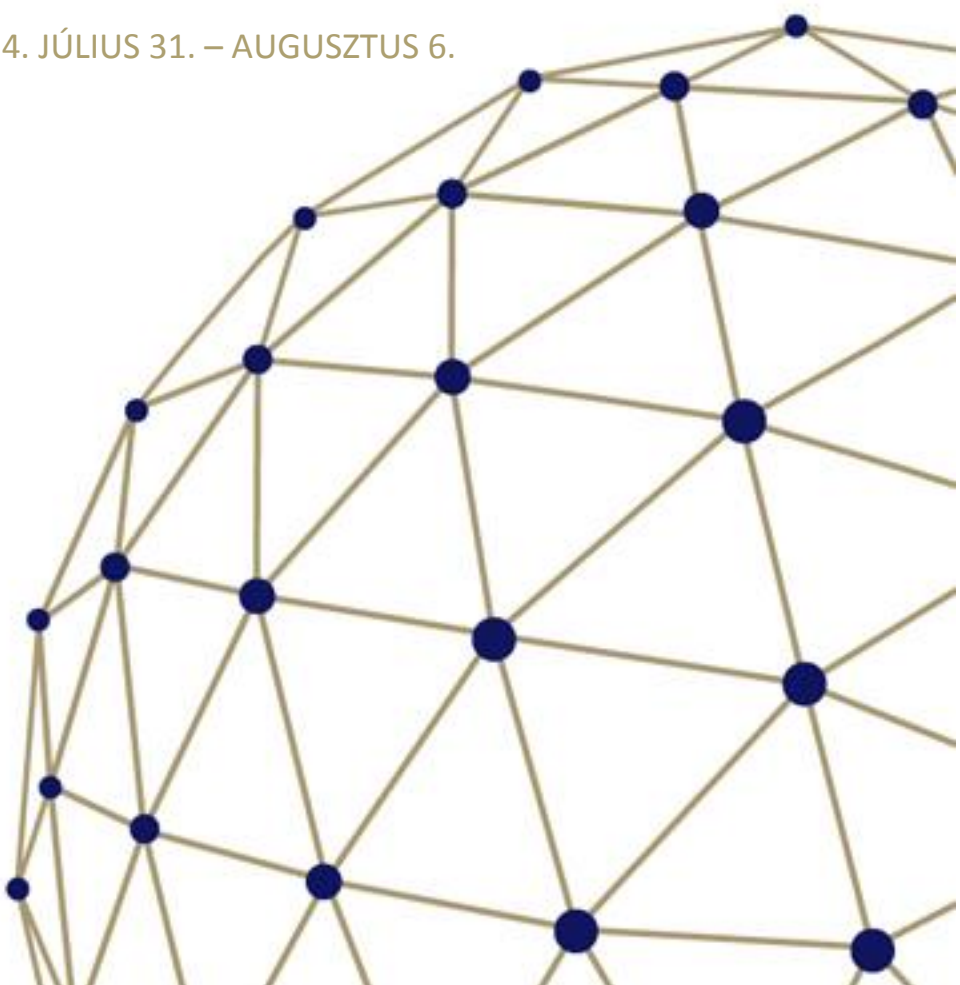




## Válogatás

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

2014. JÚLIUS 31. – AUGUSZTUS 6.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Central bank communication</b>  <a href="http://www.ecb.europa.eu/press/inter/date/2014/html/sp140804.en.html">http://www.ecb.europa.eu/press/inter/date/2014/html/sp140804.en.html</a>          Opinion piece by <b>Mario Draghi</b>, President of the ECB, published in Handelsblatt on 4 August 2014 (Edited transcript of Mario Draghi's speech at PR Manager of the Year Award (15/07/2014))</p>	<p>ECB Opinion</p>
<p><b>Japan's economy – achieving 2 percent inflation</b>  <a href="http://www.bis.org/review/r140805a.pdf?ql=1">http://www.bis.org/review/r140805a.pdf?ql=1</a>          Speech by <b>Mr Haruhiko Kuroda</b>, Governor of the Bank of Japan, at a meeting, held by the Naigai Josei Chosa Kai (Research Institute of Japan), Tokyo, 1 August 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Recent developments in economic activity, prices and monetary policy</b>  <a href="http://www.bis.org/review/r140731f.pdf">http://www.bis.org/review/r140731f.pdf</a>          Speech by <b>Mr Takahide Kiuchi</b>, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Hyogo, 31 July 2014</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The financial and macroeconomic effects of OMT announcements</b>, 05/08/2014  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1707.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1707.pdf</a></p> <p>This study evaluates the macroeconomic effects of Outright Monetary Transaction (OMT) announcements by the European Central Bank (ECB). Using high-frequency data, we find that OMT announcements decreased the Italian and Spanish 2-year government bond yields by about 2 percentage points, while leaving unchanged the bond yields of the same maturity in Germany and France. These results are used to calibrate a scenario in a multi-country model describing the macro-financial linkages in France, Germany, Italy, and Spain. The scenario analysis suggests that the reduction in bond yields due to OMT announcements is associated with a significant increase in real activity, credit, and prices in Italy and Spain with relatively muted spillovers in France and Germany.</p> <p><b>Keywords:</b> <i>Outright Monetary Transactions, event study, news, multi-country vector autoregressive model.</i></p>	<p>ECB Working Paper</p>
<p><b>Is Japan's Population Aging Deflationary?</b> 05/08/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp14139.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp14139.pdf</a></p> <p>Japan has the most rapidly aging population in the world. This affects growth and fiscal sustainability, but the potential impact on inflation has been studied less. We use the IMF's Global Integrated Fiscal and Monetary Model (GIMF) and find substantial deflationary pressures from aging, mainly from declining growth and falling land prices. Dissaving by the elderly makes matters worse as it leads to real exchange rate appreciation from the repatriation of foreign assets. The deflationary effects from aging are magnified by the large fiscal consolidation need. Many of these factors will beset other advanced countries as well, but we find that deflation risk from aging is not inevitable as ambitious structural reforms and an aggressive monetary policy reaction can provide the offset.</p>	<p>IMF Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<b>ABS loan for SMEs: EIB participates in securitisation deal with IKB Leasing, 01/08/2014</b> <a href="http://europa.eu/rapid/press-release_BEI-14-177_en.htm?locale=en">http://europa.eu/rapid/press-release_BEI-14-177_en.htm?locale=en</a>	EU Press Release
<b>Bank lines of credit as contingent liquidity: a study of covenant violations and their implications, 01/08/2014</b> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1702.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1702.pdf</a>  <p>We study how the consequences of violations of covenants associated with bank lines of credit to firms vary with the financial health of lenders. Following a violation banks restrict usage of lines of credit by raising spreads, shortening maturities, tightening covenants, or cancelling the line or reducing its size. Even though the frequency of covenant violations is fairly stable during the period 2002-2011, the reaction of banks to violations became significantly more restrictive during the recent crisis. Banks in worse financial health are more likely to restrict access to credit lines following a violation, and violations driven by lender health have capital structure and real implications for firms. This behavior is at the heart of a new bank liquidity channel. This channel complements the traditional bank lending channel, which focuses on small financially constrained firms, because credit lines are commonly used by large, high credit quality firms to provide insurance against loss of access to external finance.</p> <p><b>Keywords:</b> <i>Lines of Credit, Firm Financial Constraints, Bank Financial Health, Covenant Violations</i></p>	ECB Working Paper

## 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<b>Increasing the resilience of the Portuguese financial system</b> <a href="http://www.bis.org/review/r140805d.pdf">http://www.bis.org/review/r140805d.pdf</a> Opening address by <b>Mr Carlos da Silva Costa</b> , Governor of the Bank of Portugal, a to the COFAP committee regarding Banco Espírito Santo, Lisbon, 18 July 2014.	BIS Central Bankers' Speech
<b>State aid: Commission approves resolution aid for Portuguese Banco Espírito Santo, 04/08/2014</b> <a href="http://europa.eu/rapid/press-release_IP-14-901_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-901_en.htm?locale=en</a>	EU Press Release
<b>EIOPA publishes an update on Data Point Model and XBRL taxonomy design, 31/07/2014</b> <a href="https://eiopa.europa.eu/home-news/news-details/news/eiopa-publishes-an-update-on-data-point-model-and-xbrl-taxonomy-design/index.html">https://eiopa.europa.eu/home-news/news-details/news/eiopa-publishes-an-update-on-data-point-model-and-xbrl-taxonomy-design/index.html</a>	EIOPA Press Release
<b>ESMA releases responses to MiFIDII/MiFIR Consultation and Discussion papers, 05/08/2014</b> <a href="http://www.esma.europa.eu/news/ESMA-releases-responses-MiFIDIIMiFIR-Consultation-and-Discussion-papers?t=326&amp;o=home">http://www.esma.europa.eu/news/ESMA-releases-responses-MiFIDIIMiFIR-Consultation-and-Discussion-papers?t=326&amp;o=home</a>	ESMA Press Release
<b>ESMA adds CME Clearing Europe Ltd to list of registered CCPs under EMIR, 04/08/2014</b> <a href="http://www.esma.europa.eu/news/ESMA-adds-CME-Clearing-Europe-Ltd-list-registered-CCPs-under-EMIR?t=326&amp;o=home">http://www.esma.europa.eu/news/ESMA-adds-CME-Clearing-Europe-Ltd-list-registered-CCPs-under-EMIR?t=326&amp;o=home</a>	ESMA Press Release
<b>Statement on Potential Risks Associated with Investing in Contingent Convertible Instruments, 01/08/2014</b> <a href="http://www.esma.europa.eu/system/files/2014-944_statement_on_potential_risks_associated_with_investing_in_contingent_convertible_instruments.pdf">http://www.esma.europa.eu/system/files/2014-944_statement_on_potential_risks_associated_with_investing_in_contingent_convertible_instruments.pdf</a>	ESMA Press Release

<p><b>IOSCO launches public information repository for central clearing requirements, 05/08/2014</b>  <a href="http://www.iosco.org/news/pdf/IOSCONEWS341.pdf">http://www.iosco.org/news/pdf/IOSCONEWS341.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>IOSCO surveys effects of storage warehouses on price formation in commodity derivatives markets, 01/08/2014</b>  <a href="http://www.iosco.org/news/pdf/IOSCONEWS340.pdf">http://www.iosco.org/news/pdf/IOSCONEWS340.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>SSM Quarterly Report 2014/3 – Progress in the operational implementation of the Single Supervisory Mechanism Regulation, 05/08/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/ssmqr20143en.pdf">http://www.ecb.europa.eu/pub/pdf/other/ssmqr20143en.pdf</a></p> <p>This is the third Quarterly Report to the European Parliament, the EU Council and the European Commission on progress in implementing the Regulation on the Single Supervisory Mechanism (SSM Regulation). The report, which is required under the SSM Regulation, covers the three months between 4 May and 3 August 2014.</p> <p><i>magyarul:</i>  <a href="http://www.ecb.europa.eu/pub/pdf/other/ssmqr20143hu.pdf">http://www.ecb.europa.eu/pub/pdf/other/ssmqr20143hu.pdf</a></p>	<p>ECB Publication</p>
<p><b>Alternatives for issuer-paid credit rating agencies, 01/08/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1703.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1703.pdf</a></p> <p>This paper investigates the economic viability and welfare contribution of alternatives to issuer-paid credit rating agencies (CRAs). To this end, it introduces a heterogeneous competition model for credit and ratings markets. Frictions among issuers or investors induce rating inflation from issuer-paid CRAs. Investor-paid CRAs suffer from three sources of free-riding and are generally not economically viable when competing with issuer-paid CRAs. Only for very limited parameter ranges can investor-paid CRAs thrive and counter rating inflation. Other proposed alternatives such as investor-produced ratings and CRA co-investments employ skin-in-the-game to induce proper screening accuracy. However, as traditional issuer-paid CRAs can cater better to issuers, such alternatives generate little demand or are implemented ineffectively. Hence, this paper provides an explanation for the evolution, dominance and resiliency of issuer-paid CRAs.</p> <p><b>Keywords:</b> <i>Credit Rating Agencies, Competition, Reputation, Regulation</i></p>	<p>ECB Working Paper</p>
<p><b>Consultation on the Review of the Insurance Block Exemption Regulation, 05/08/2014</b>  <a href="http://ec.europa.eu/competition/consultations/2014_iber_review/index_en.html">http://ec.europa.eu/competition/consultations/2014_iber_review/index_en.html</a></p> <p>The Insurance Block Exemption Regulation (IBER) is a sector-specific legal instrument that allows (re)insurers to benefit from an exemption to the prohibition of anti-competitive arrangements laid down in Article 101 (1) of the Treaty on the Functioning of the European Union (TFEU). At present, the exemption covers two types of agreements between (re)insurance undertakings: a) Agreements with respect to joint compilations, joint tables and studies; and b) Common coverage of certain types of risks Co(re)insurance pools.</p> <p>The insurance sector is one of three sectors that still benefits from a block exemption regulation, since the concept of the direct applicability of the exemption of Article 101 (3) TFEU was introduced with Council Regulation 1/2003. The IBER expires on 31 March 2017 and the Commission will consider whether any parts of it would merit a renewal. In this regard, the Commission is required to submit a report on the functioning and the future of the IBER to the European Parliament and the Council by March 2016. The Commission is therefore gathering views and market information. Contributions can be submitted until 4 November 2014.</p> <p><i>Related press release:</i>  <a href="http://europa.eu/rapid/press-release_IP-14-905_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-905_en.htm?locale=en</a></p>	<p>EU Consultation + Press Release</p>

<p><b>EBA FINAL draft Regulatory Technical Standards on the treatment of equity exposures under the IRB Approach according to Article 495(3) of Regulation (EU) No 575/2013 (Capital Requirements Regulation – CRR), 05/08/2014</b>  <a href="http://www.eba.europa.eu/documents/10180/775695/EBA+RTS+2014+13+%28Final+draft+RTS+on+the+IRB+equity+exemption%29.pdf">http://www.eba.europa.eu/documents/10180/775695/EBA+RTS+2014+13+%28Final+draft+RTS+on+the+IRB+equity+exemption%29.pdf</a></p> <p>The EBA published its final draft Regulatory Technical Standards (RTS) specifying the treatment of equity exposures under the internal ratings-based (IRB) approach. These RTS will be part of the Single Rulebook aimed at enhancing regulatory harmonisation in the banking sector in the European Union.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-publishes-final-technical-standards-on-the-treatment-of-equity-exposures-under-the-irb-approach">http://www.eba.europa.eu/-/eba-publishes-final-technical-standards-on-the-treatment-of-equity-exposures-under-the-irb-approach</a></p>	EBA Publication + Press Release
<p><b>Consultation Paper on Draft Technical advice on possible delegated acts on criteria and factors for intervention powers concerning structured deposits under Article 41 and Article 42 of Regulation (EU) No 600/2014 (MiFIR), 05/08/2014</b>  <a href="http://www.eba.europa.eu/documents/10180/774879/EBA-CP-2014-20+%28CP+on+MiFIR+technical+advice+for+structured+deposits%29.pdf">http://www.eba.europa.eu/documents/10180/774879/EBA-CP-2014-20+%28CP+on+MiFIR+technical+advice+for+structured+deposits%29.pdf</a></p> <p>The EBA published a paper laying out criteria for its task of exercising intervention powers on structured deposits. The paper is launched for a public consultation that will run until 5 October 2014. The work is carried out in accordance with the Markets in Financial Instruments Regulation (MiFIR) which requires the EBA to monitor the market for structured deposits marketed, distributed or sold in the European Union.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-consults-on-criteria-for-intervention-on-structured-deposits-under-mifir">http://www.eba.europa.eu/-/eba-consults-on-criteria-for-intervention-on-structured-deposits-under-mifir</a></p>	EBA Consultation Paper + Press Release
<p><b>Single Rulebook Q&amp;A –Reviewed Answers Supervisory Reporting, 01/08/2014</b>  <a href="http://www.eba.europa.eu/documents/10180/210008/Single+Rulebook+Reporting+Q%26A+as+of+July+2014.pdf">http://www.eba.europa.eu/documents/10180/210008/Single+Rulebook+Reporting+Q%26A+as+of+July+2014.pdf</a></p> <p>Following the publication of Regulation (EU) No 680/2014 (ITS on supervisory reporting of the institutions) on the Official Journal of the European Union, the corresponding provisional Q&amp;As have been updated and in some instances amended to reflect the published ITS. The EBA published a new set of final Q&amp;As on supervisory reporting that can be found <a href="#">here</a>. In order to facilitate consultation, all revisions have been highlighted in the new set of final Q&amp;As.</p>	EBA Publication
<p><b>Placement of financial instruments with depositors, retail investors and policy holders ('Self placement') - Reminder to credit institutions and insurance undertakings about applicable regulatory requirements, 31/07/2014</b>  <a href="http://www.eba.europa.eu/documents/10180/15736/JC+2014+062+%28Self+placement+-+Reminder+to+financial+institutions+FINAL%29.pdf">http://www.eba.europa.eu/documents/10180/15736/JC+2014+062+%28Self+placement+-+Reminder+to+financial+institutions+FINAL%29.pdf</a></p> <p>The EBA, ESMA and EIOPA are concerned about the practices used by some financial institutions to comply with enhanced prudential requirements under the CRD/R IV, the pending BRRD, and Solvency 2, as well as the ongoing EBA stress test and the ECB's comprehensive assessment. These practices include financial institutions selling to their own client base financial instruments that they themselves have issued and that are eligible to comply with the above requirements. This practice may breach a number of rules governing the conduct of these institutions.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/the-joint-committee-of-the-esas-reminds-financial-institutions-of-their-responsibilities-when-placing-their-own-financial-products-with-consumers">http://www.eba.europa.eu/-/the-joint-committee-of-the-esas-reminds-financial-institutions-of-their-responsibilities-when-placing-their-own-financial-products-with-consumers</a></p>	EBA, EIOPA, ESMA Publication + Press Release

<p><b>EU-U.S. Insurance Project The Way Forward July 2014 Update, 01/08/2014</b>  <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/protocols/Updated_Way_Foward_document.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/protocols/Updated_Way_Foward_document.pdf</a></p> <p>In light of recent developments in the EU and the U.S., and of progress to date on the EU-U.S. Insurance Project, its Steering Committee has revisited and updated the Way Forward document, reaffirming by this its commitment to the objectives of the Project. The updated strategy includes new relevant initiatives that will contribute to achieve the overall goals of the Project.</p> <p>The Project is going to organise a public event dedicated to the evolution in group supervision. The event will take place on 25 October 2014 in Amsterdam and will provide a platform for opinion exchange among key regulatory and industry representatives from both sides of the Atlantic. During one of the panel discussions the Steering Committee members are going to discuss the Way Forward, achievements and next steps of the Project.</p>	EIOPA Publication
<p><b>The underlying assumptions in the standard formula for the Solvency Capital Requirement calculation, 31/07/2014</b>  <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/technical_specifications/EIOPA-14-322_Underlying_Assumptions.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/technical_specifications/EIOPA-14-322_Underlying_Assumptions.pdf</a></p> <p>The paper aims to support supervisors and undertakings in application of the Solvency II Preparatory Guidelines on forward looking assessment of own risks (FLAOR). EIOPA committed to develop this paper as a follow-up to its public consultation on Solvency II Preparatory Guidelines in 2013. Several stakeholders asked for a transparent and comprehensive guidance on how to fulfil the requirement to assess the deviation of their risk profile from the underlying assumptions in the FLAOR process, and EIOPA has acknowledged the need for such clarifications. Undertakings are requested to fulfil this assessment in their FLAOR from 2015 onwards. The legal status of the document is similar to the Technical Specifications issued by EIOPA in April 2014. It reflects the content of the Solvency II and Omnibus II Directives as well as the available draft of the (Level 2) Delegated Acts.</p>	EIOPA Publication
<p><b>Final Report - Guidelines and Recommendations regarding the implementation of the CPSS-IOSCO Principles for Financial Market Infrastructures in respect of Central Counterparties, 05/08/2014</b>  <a href="http://www.esma.europa.eu/system/files/2014-1009.pdf">http://www.esma.europa.eu/system/files/2014-1009.pdf</a></p> <p>Guidelines and Recommendations set out ESMA's view of how Union law should be applied in a particular area, or of appropriate supervisory practices within the European System of Financial Supervision. ESMA expects all competent authorities designated under Article 22 of EMIR for carrying out the duties resulting from EMIR for the authorisation and supervision of CCPs to comply with these Guidelines and Recommendations.</p>	ESMA Publication
<p><b>Report on staffing and resources for CRA supervision, 05/08/2014</b>  <a href="http://www.esma.europa.eu/system/files/2014-939_report_on_staffing_and_resources_related_to_cra_supervision.pdf">http://www.esma.europa.eu/system/files/2014-939_report_on_staffing_and_resources_related_to_cra_supervision.pdf</a></p> <p>The ESMA has submitted a report outlining its staffing and resources needs in relation to its responsibility for supervising credit rating agencies (CRA) in the European Union.</p> <p>The Report:</p> <ul style="list-style-type: none"> <li>• provides an overview of the tasks ESMA carries out in relation to the supervision of CRAs;</li> <li>• identifies the new tasks and responsibilities resulting from the entry into force of the CRA3 Regulation; and</li> <li>• sets out staffing and budget needs.</li> </ul> <p>It is expected that there will be a small growth in staff numbers in 2015 and 2016 to deal with the additional responsibilities under the CRA3 Regulation. The cost of the supervision of CRAs is funded by the annual fees they pay to ESMA.</p>	ESMA Publication

<p><b>Guidelines for competent authorities and UCITS management companies, <i>Guidelines on ETFs and other UCITS issues</i>, 01/08/2014</b>  <a href="http://www.esma.europa.eu/system/files/esma-2014-0011-01-00_en.pdf">http://www.esma.europa.eu/system/files/esma-2014-0011-01-00_en.pdf</a></p> <p>This guidelines published today are an update of the guidelines originally published in 2012. The new version of the guidelines modifies the original provision on diversification of collateral received by UCITS in the context of efficient portfolio management techniques and over-the-counter financial derivative transactions.</p> <p>This publication triggers a period of two months within which competent authorities subject to these guidelines have to notify ESMA of their compliance position.</p>	ESMA Guidelines
<p><b>Notice of Request for Comment on Draft Procedures on Meeting Participation and the Development of Supervisory and Supporting Material and Draft Policy for Consultation of Stakeholders, 04/08/2014</b>  <a href="http://www.iaisweb.org/view/element_href.cfm?src=1/22743.pdf">http://www.iaisweb.org/view/element_href.cfm?src=1/22743.pdf</a></p> <p>In 2013, the IAIS began a review of its strategic goals, financial outlook and resources with the goal of developing proposals to improve its structures, operations and the allocation of resources. Over the last 12 months, the IAIS has been carefully implementing a package of decisions designed to increase the effectiveness of its activities, ensure adequate coordination of standard setting, standard implementation and financial stability work and improve the process for obtaining and enhancing the quality of stakeholder input.</p> <p>At this time, the IAIS is releasing for consultation draft procedures for meeting participation and the development of supervisory and supporting material and a draft Policy for Consultation with Stakeholders. Comments are invited on these procedures and policy by 2 September 2014.</p> <p><i>Related press release:</i>  <a href="http://www.iaisweb.org/index.cfm?pageID=1195">http://www.iaisweb.org/index.cfm?pageID=1195</a></p>	IAIS Consultations + Press Release

#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Optimal mechanisms for the control of fiscal deficits, 06/08/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1708.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1708.pdf</a></p> <p>This paper shows that a simple two-stage voting mechanism may implement a constrained optimal state dependent decision about a fiscal deficit. I consider a setup with strategic fiscal deficits à la Tabellini and Alesina (1990). Three groups of voters are informed about the productivity of current public spending. Voters differ in their preferences for public goods and swing voters' preferences may change over time. The current government decides on the current spending mix and it has an incentive to strategically overspend. Under certain conditions, a simple two-stage mechanism in which a deficit requires the approval by a supermajority in parliament implements a constrained optimal decision. When the current majority is small, bargaining between political parties may further increase social welfare. However, when the current majority is large, a supermajority mechanism with bargaining leads to a biased spending mix and reduces welfare whereas the laissez faire mechanism may yield the first best. An appropriately adjusted majority threshold can deal with this problem.</p> <p><b>Keywords:</b> <i>Fiscal policy rules, constitutional choice, mechanism design.</i></p>	ECB Working Paper
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<p><b>Fiscal Policy to Address Energy's Environmental Impacts</b>, 31/07/2014  <a href="http://www.imf.org/external/pubs/ft/survey/so/2014/pol073114a.htm">http://www.imf.org/external/pubs/ft/survey/so/2014/pol073114a.htm</a></p> <p>Fiscal policies should be center stage in getting energy prices to reflect the harmful and environmental side effects associated with energy use, according to a new report released by the IMF.</p> <ul style="list-style-type: none"> <li>• Countries should reflect health, environmental costs of fuel use in energy prices;</li> <li>• Setting appropriate charges on energy use could allow other taxes to be cut;</li> <li>• Reforms can be initiated by finance ministers, need not await global action.</li> </ul> <p><i>Related speech:</i>  <b>Promoting Responsible Energy Pricing</b>  Speech by <b>Christine Lagarde</b>, Managing Director at the Center for Global Development  <a href="http://www.imf.org/external/np/speeches/2014/073114.htm">http://www.imf.org/external/np/speeches/2014/073114.htm</a></p> <p><i>Related summary:</i>  <b>Summary for policymakers</b>  <a href="http://www.imf.org/external/np/fad/envIRON/pdf/c1.pdf">http://www.imf.org/external/np/fad/envIRON/pdf/c1.pdf</a></p>	IMF Survey Magazine Article + Speech + Summary Document
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## 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Single Euro Payments Area (SEPA) reaches major milestone for retail payments</b>, 01/08/2014  <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr140801.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr140801.en.html</a></p>	ECB Press Release
<p><b>Vice-President Michel Barnier welcomes major milestone for the internal payments market with the migration to SEPA (Single Euro Payments Area)</b>, 01/08/2014  <a href="http://europa.eu/rapid/press-release_STATEMENT-14-246_en.htm?locale=en">http://europa.eu/rapid/press-release_STATEMENT-14-246_en.htm?locale=en</a></p> <p><b>Single Euro Payments Area (SEPA) – frequently asked questions</b>, 31/07/2014  <a href="http://europa.eu/rapid/press-release_MEMO-14-502_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-14-502_en.htm?locale=en</a></p>	EU Press Releases

## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Reflections on the new compliance landscape</b>  <a href="http://www.bis.org/review/r140731d.pdf">http://www.bis.org/review/r140731d.pdf</a>  Remarks by <b>Mr Thomas C Baxter, Jr</b>, Executive Vice President and General Counsel of the Federal Reserve Bank of New York, at "The New Compliance Landscape: Increasing Roles – Increasing Risks" Conference, New York City, 23 July 2014</p>	BIS Central Bankers' Speech
<p><b>Adoption of agreed restrictive measures in view of Russia's role in Eastern Ukraine</b>, 31/07/2014  <a href="http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/EN/foraff/144205.pdf">http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/EN/foraff/144205.pdf</a></p>	EU Press Release
<p><b>Portugal to Engage in Post-Program Monitoring with the IMF</b>, 01/08/2014  <a href="http://www.imf.org/external/np/sec/pr/2014/pr14380.htm">http://www.imf.org/external/np/sec/pr/2014/pr14380.htm</a></p>	IMF Press Release
<p><b>IMF Executive Board Approves US\$154 million Stand-by Arrangement for Georgia</b>, 31/07/2014  <a href="http://www.imf.org/external/np/sec/pr/2014/pr14377.htm">http://www.imf.org/external/np/sec/pr/2014/pr14377.htm</a></p>	IMF Press Release



<b>IMF Executive Board Concludes 2014 Article IV Consultation with Lebanon, 31/07/2014</b> <a href="http://www.imf.org/external/np/sec/pr/2014/pr14376.htm">http://www.imf.org/external/np/sec/pr/2014/pr14376.htm</a>	IMF Press Release
<b>Wealth and income in the euro area: heterogeneity in households' behaviours? 06/08/2014</b> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1709.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1709.pdf</a>  <p>This article aims at linking the household wealth and income distributions for 15 European countries using the Household Finance and Consumption Survey. We study the role played by the household's location in the income distributions in determining its location in the wealth distribution. A generalized ordered probit model is estimated to explain the role played by the position in the income distribution and by intergenerational transfers on the probability to be in a given wealth decile in each country. As expected, we obtain that a rise in income or having received gifts and inheritances increases the probability to be in higher wealth deciles. Most importantly, we find evidences of heterogeneity in accumulation behaviours along the wealth distribution in France, Finland, Germany, Greece, Italy, Slovakia and Spain. The relative effect of income or inheritance on wealth accumulation varies, depending on the rank of the households in the wealth distribution. We also highlight some specificity in the top of the wealth distribution.</p> <p><b>Keywords:</b> <i>wealth and income distributions, inheritances, accumulation behaviours, cross-country comparisons, generalized ordered probit model</i></p>	ECB Working Paper
<b>A consistent set of multilateral productivity approach-based indicators of price-competitiveness, 05/08/2014</b> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1706.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1706.pdf</a>  <p>We propose a novel, multilaterally consistent productivity approach-based indicator to assess the international price competitiveness of 57 industrialized and emerging economies. It is designed to be a useful assessment tool for monetary policy authorities and, thereby, differs from previously proposed indicators, which are hardly applicable on a day-to-day basis. Special attention has been paid to an appropriate selection of price and productivity data in levels as opposed to indices, and to the treatment of country fixed effects when interpreting currency misalignments. The discussion of the results focuses on the larger economies of the sample. At the current juncture, and in contrast to the prevailing view, we find US price competitiveness to be above and China's price competitiveness to be below its derived benchmark.</p> <p><b>Keywords:</b> <i>Equilibrium exchange rates, productivity approach, price competitiveness, panel cointegration</i></p>	ECB Working Paper
<b>Household heterogeneity in the euro area since the onset of the great recession, 04/08/2014</b> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1705.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1705.pdf</a>  <p>We extend household-level data from the Household Finance and Consumption Survey using aggregate series and micro-simulations to investigate heterogeneity in the euro area. We quantify shocks to wealth, income and financial pressure faced by various categories of households since the onset of the Great Recession. The shocks differ substantially both across countries and across economic and socio-demographic characteristics. We find that the rising unemployment rate disproportionately affected the income-poor, while the declining wealth the income-rich. Although borrowers benefited from the substantial decrease in interest rates, debt service-income and debt-income ratios for poor households went up as they faced falling incomes. Household deleveraging was primarily driven by the restrained mortgage borrowing by the young. In several countries and at the euro-area level the unprecedented declines in asset prices substantially contributed to the sluggish consumption growth driven by both rich and poor households: while the former were hit by large shocks to wealth, the latter also significantly cut their spending because of their high MPCs (marginal propensity to consume).</p> <p><b>Keywords:</b> <i>Household Heterogeneity, Wealth, Income, Financial Pressure, Deleveraging, Wealth Effect, Great Recession, Household Finance and Consumption Survey</i></p>	ECB Working Paper

<p><b>Are foreign-owned firms different? Comparison of employment volatility and elasticity of labour demand</b>, 04/08/2014  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1704.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1704.pdf</a></p> <p>This paper analyses differences in employment volatility in foreign-owned and domestic companies using firm-level data from 24 European countries. The presence of foreign-owned companies may lead to higher employment volatility because subsidiaries of multinational companies react more sensitively to changes in labour demand in host countries or because they are more exposed to external shocks. We assess the conditional employment volatility of firms with foreign and domestic owners using propensity score matching and find that it is higher in foreign-owned firms in about half of the countries that our study covers. In addition, we explore how and why labour demand elasticity differs between these two groups of companies. Our estimations indicate that labour demand can be either more or less elastic in subsidiaries of foreign-owned multinationals than in domestic enterprises, depending on the institutional environments of their home and host countries.</p> <p><b>Keywords:</b> <i>foreign direct investment (FDI), employment volatility, labour demand, labour market institutions, European Union</i></p>	<p>ECB Working Paper</p>
<p><b>Legal framework of the Eurosystem and the European System of Central Banks: ECB legal acts and instruments – 2014 update</b>, 31/07/2014  <a href="http://www.ecb.europa.eu/pub/pdf/other/legalframeworkeurosystemescb2014en.pdf">http://www.ecb.europa.eu/pub/pdf/other/legalframeworkeurosystemescb2014en.pdf</a></p> <p>This publication updates the presentation of the ECB's legal acts and instruments, first published in July 2008 as part of the series of legal booklets produced by the ECB's Legal Services to provide the readers with a synthesis of the contents of ECB legal acts. It contains new information to take into account amendments to the legal framework adopted between 1 January 2011 and 31 December 2013.</p>	<p>ECB Publication</p>
<p><b>Japan: 2014 Article IV Consultation</b>, 31/07/2014  <a href="http://www.imf.org/external/pubs/ft/scr/2014/cr14236.pdf">http://www.imf.org/external/pubs/ft/scr/2014/cr14236.pdf</a></p> <ul style="list-style-type: none"> <li>● <b>Abenomics is gaining traction, but progress across the three arrows has been uneven and medium-term risks remain substantial.</b> Inflation has risen, a consumption tax increase has been implemented, and there are signs of a transition to private-led growth. However, structural reforms have progressed slowly and a medium-term fiscal plan beyond 2015 is still to be articulated.</li> <li>● <b>More forceful growth reforms are needed to overcome structural headwinds to raising growth and ending deflation.</b> The next round of structural reforms should lift labor supply, reduce labor market duality, enhance risk capital provision, and accelerate agricultural and services sector deregulation.</li> <li>● <b>A concrete medium-term fiscal reform plan is urgently needed.</b> Given very high levels of public debt, implementation of the second consumption tax increase is critical to establish a track record of fiscal discipline.</li> <li>● <b>Monetary policy is appropriately accommodative.</b> No further easing is needed at this point. In case downside risks to the inflation outlook materialize, the Bank of Japan (BoJ) should act swiftly through further and/or longer-dated asset purchases.</li> <li>● <b>The financial sector remains stable.</b> Portfolio rebalancing by financial institutions and investors is desirable but also raises new risks, including from greater overseas engagement.</li> <li>● <b>Japan's external position is assessed as broadly in balance</b>—compared to moderately undervalued last year—because of structural changes in the external sector, including from the offshoring of production and sustained high energy imports, which have become more apparent.</li> <li>● <b>Launching all three arrows will create benefits for the region and the global economy.</b> Spillovers via the trade channel and capital flows are expected to increase in coming years with uncertain net effects—higher exports and capital outflows—in the short term. As long as Japan continues to proceed with its reforms, incomes will rise and fiscal risks decline, which will be positive for the global economy.</li> </ul> <p><i>Related press release:</i>  <b>IMF Executive Board Concludes 2014 Article IV Consultation with Japan</b>  <a href="http://www.imf.org/external/np/sec/pr/2014/pr14374.htm">http://www.imf.org/external/np/sec/pr/2014/pr14374.htm</a></p>	<p>IMF Country Report + Press Release + Survey Magazine Article</p>

<p><i>Related Article:</i>  <b>Japan's Bumpy Growth Path Puts Premium on Structural Reforms</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2014/car073114a.htm">http://www.imf.org/external/pubs/ft/survey/so/2014/car073114a.htm</a></p>	
<p><b>China Would Benefit from Slower but Safer Growth</b>, 31/07/2014  <a href="http://www.imf.org/external/pubs/ft/survey/so/2014/car073014a.htm">http://www.imf.org/external/pubs/ft/survey/so/2014/car073014a.htm</a></p> <p>After three decades of remarkable growth, China's economy has been slowing. The country needs to implement the announced reform agenda and address vulnerabilities to secure a safer development path, said the IMF.</p> <ul style="list-style-type: none"> <li>• Successful implementation of comprehensive reform agenda will secure more balanced, sustainable growth;</li> <li>• Slower credit and investment growth are required to contain risks;</li> <li>• Slower but safer growth path is good for China and the world.</li> </ul>	<p>IMF Survey Magazine Article</p>
<p><b>5th CCA research conference "Challenges from changing international financial conditions"</b>, 04/08/2014  <a href="http://www.bis.org/events/ccacnf2014/agenda.htm">http://www.bis.org/events/ccacnf2014/agenda.htm</a></p> <p>I. Spillovers and other external factors  II. Impact of prudential policies  III. Macroeconomic and macroprudential policies  IV. BIS CCA Research Network, joint project on "Introducing financial stability considerations into central bank policy models"</p>	<p>BIS Conference Documents</p>
<p><b>State-Invested Enterprises in the Global Marketplace: Implications for a Level Playing Field</b>, 31/07/2014  <a href="http://www.oecd-ilibrary.org/governance/state-invested-enterprises-in-the-global-marketplace-implications-for-a-level-playing-field_5jz0xvfv16nw-en">http://www.oecd-ilibrary.org/governance/state-invested-enterprises-in-the-global-marketplace-implications-for-a-level-playing-field_5jz0xvfv16nw-en</a></p> <p>State-owned and other state-invested enterprises (SIEs) have become more prominent in the global economy over the last decade. A growing role for state-invested enterprises in the marketplace is not in itself onerous. According to an OECD consensus, as expressed through the Organisation's legal instruments, SOEs can be operated according to similarly high standards of governance, transparency and efficiency as private companies, in which case the owner-ship issue is moot. However, only some of the world's most advanced economies, following decades of reform of their SOE sectors, have approached this point. Moreover, when SOEs operate across borders the challenges may multiply. With this background, this paper compares the difference between SIEs and non- SIEs in five sectors: air transportation, electricity, mining, oil &amp; gas and telecommunication. The empirical analysis indicates that, in addition to any financing advantages, large state-invested enterprises also seem to benefit from an unusually favourable position in their home markets. A comparative analysis further shows that, in the course of the last ten years, SIEs have generally enjoyed higher rates of return than comparable private companies. The paper concludes that the growing role of state-invested enterprises in the international marketplace does not yet present a serious macroeconomic challenge. However, since it is likely to keep growing for some time, challenges need to be addressed relatively soon. This makes for a strong case for enhanced policy coordination and information sharing. If legally binding instruments cannot be developed in the near to medium-term to ensure competitive neutrality, consultation mechanisms could be established through which the main players in international trade and investment can exchange views on matters of common concern related to the state in the marketplace. The ultimate purpose would be ensuring that the international trade and investment environment remains open, non-discriminatory and offering a level playing field.</p> <p><b>Keywords:</b> <i>state-owned enterprises; competitive neutrality; competition; multinational firms; international investment.</i></p>	<p>OECD Working Paper</p>

<p><b>Exports and Employment in China, Indonesia, Japan and Korea, 01/08/2014</b>  <a href="http://www.oecd-ilibrary.org/trade/exports-and-employment-in-china-indonesia-japan-and-korea_5jxzqgw84vmp-en">http://www.oecd-ilibrary.org/trade/exports-and-employment-in-china-indonesia-japan-and-korea_5jxzqgw84vmp-en</a></p> <p>This paper examines the effects of exports on employment in China, Indonesia, Japan and Korea. It draws on input-output data for the period from 1995 to 2009 to estimate the effects on each industry's employment (i.e. direct effects) and on other industries' employment through intra-industry linkages (i.e. indirect effects). There are four major findings. First, at the aggregate level, the implied employment from exports increased in China, Japan and Korea. Second, at the industry level, exports and the shares of implied employment from exports increased in machinery-related industries such as Machinery (NEC), Electrical and Optical Equipment, and Transport Equipment in China, Indonesia and Korea. Third, although more than 80% of exports in the four study countries are from manufacturing industries, the employment effects are not limited to manufacturing industries. A significant number of workers in non-manufacturing industries depend upon manufacturing exports through vertical inter-industry linkages. Non-manufacturing industries account for between 40% and 60% of the implied employment from exports. Finally, in 2009, the share of implied employment from Chinese final demand exceeded that from the US final demand in both Japan and Korea. An implication of the overall results is that even in cases where an industry is not particularly directly export-oriented, the industry may still be subject to potential effects – positive or negative – of changes in export demand.</p>	<p>OECD Working Paper</p>
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## 7. STATISZTIKA

<p><b>Euro area MFI interest rate statistics – June 2014, 31/07/2014</b>  <a href="http://www.ecb.europa.eu/press/pdf/mfi/mir1408.pdf">http://www.ecb.europa.eu/press/pdf/mfi/mir1408.pdf</a></p>	<p>ECB Press Release</p>
<p><b>June 2014 compared with May 2014: Volume of retail trade up by 0.4% in euro area, up by 0.3% in EU28, 05/08/2014</b>  <a href="http://europa.eu/rapid/press-release_STAT-14-123_en.pdf">http://europa.eu/rapid/press-release_STAT-14-123_en.pdf</a></p>	<p>EU Press Release</p>
<p><b>June 2014 compared with May 2014: Industrial producer prices up by 0.1% in both euro area and EU28, 04/08/2014</b>  <a href="http://europa.eu/rapid/press-release_STAT-14-122_en.pdf">http://europa.eu/rapid/press-release_STAT-14-122_en.pdf</a></p>	<p>EU Press Release</p>
<p><b>Flash estimate - July 2014: Euro area annual inflation down to 0.4%, 31/07/2014</b>  <a href="http://europa.eu/rapid/press-release_STAT-14-120_en.pdf">http://europa.eu/rapid/press-release_STAT-14-120_en.pdf</a></p>	<p>EU Press Release</p>
<p><b>June 2014: Euro area unemployment rate at 11.5%, EU28 at 10.2%, 31/07/2014</b>  <a href="http://europa.eu/rapid/press-release_STAT-14-121_en.pdf">http://europa.eu/rapid/press-release_STAT-14-121_en.pdf</a></p>	<p>EU Press Release</p>

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