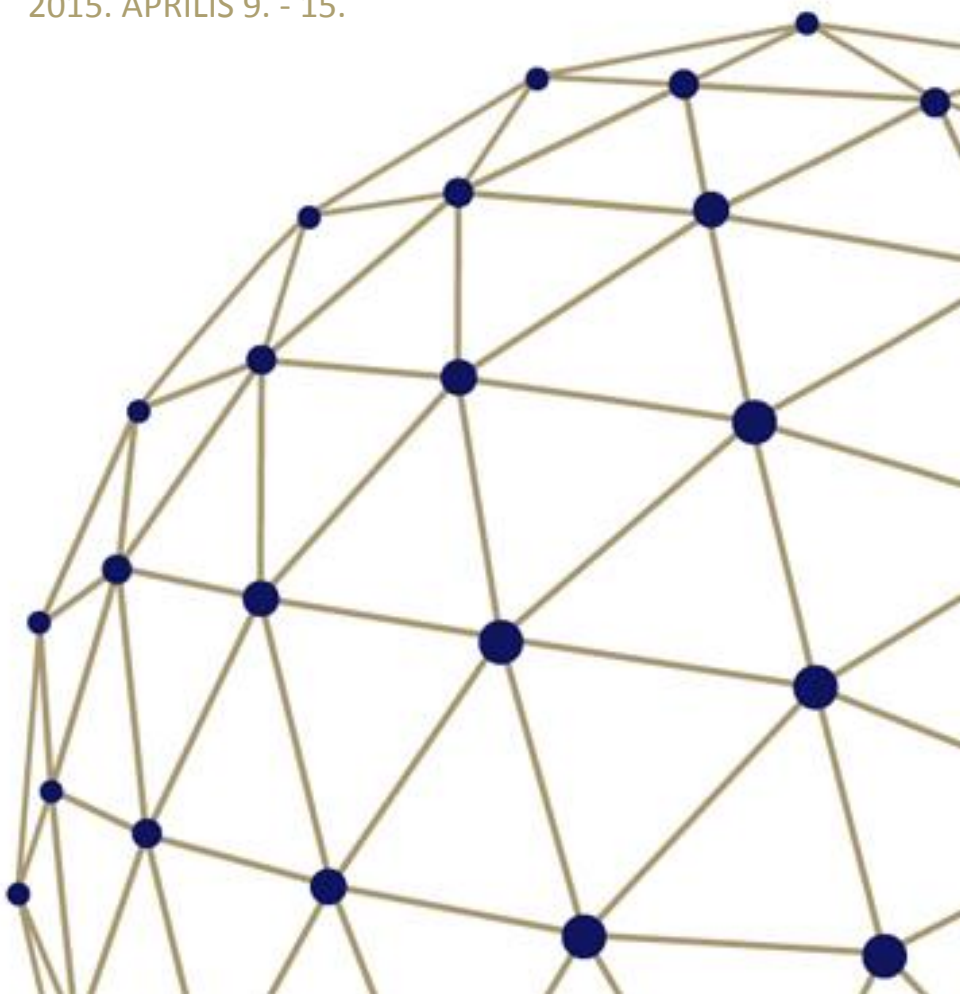




Válogatás

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

2015. ÁPRILIS 9. - 15.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Introductory statement to the press conference (with Q&A) http://www.ecb.europa.eu/press/pressconf/2015/html/is150415.en.html Speech by Mario Draghi, President of the ECB and Vitor Constâncio, Vice-President of the ECB, 15 April 2015</p>	<p>ECB Speech</p>
<p>Challenges posed by the evolution of the treasury market https://www.bis.org/review/r150414b.pdf?ql=1 Remarks by Mr Simon M Potter, Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, at the 2015 Primary Dealer Meeting, New York City, 13 April 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Remarks on monetary policy https://www.bis.org/review/r150409a.pdf?ql=1 Speech by Mr Jerome H Powell, Member of the Board of Governors of the Federal Reserve System, at the C. Peter McColough Series on International Economics Council on Foreign Relations, New York City, 8 April 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>The size of Central Bank balance sheet - how relevant (important) is it? https://www.bis.org/review/r150409b.pdf Speech by Mr Christian Noyer, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the GIC (Global Interdependence Center)/Bank of France annual seminar "New Policies for the Post Crisis Era", Session I "Putting a Context on Monetary Policy - On Both Sides of the Pond", Paris, 23 March 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from the ECB President to the Members of GUE/NGL on monetary policy, 15/04/2015 http://www.ecb.europa.eu/pub/pdf/other/150415letter_gue_ngl.en.pdf</p> <p>Letter from the ECB President to Mr Matt Carthy, MEP, on the expanded asset purchase programme (APP), 15/04/2015 http://www.ecb.europa.eu/pub/pdf/other/150415letter_carthy.en.pdf</p> <p>Letter from the ECB President to Mr Fabio De Masi, MEP, on Outright Monetary Transactions (OMTs), 15/04/2015 http://www.ecb.europa.eu/pub/pdf/other/150415letter_demasi.en.pdf</p> <p>Letter from the ECB President to Mr Jonás Fernandez, MEP, on the expanded asset purchase programme (APP), 15/04/2015 http://www.ecb.europa.eu/pub/pdf/other/150415letter_fernandez_2.en.pdf</p> <p>Letter from the ECB President to Mr Jonás Fernandez, MEP, on the eligibility of Greek bonds used as collateral in Eurosystem monetary policy operations, 15/04/2015 http://www.ecb.europa.eu/pub/pdf/other/150415letter_fernandez_3.en.pdf</p> <p>Letter from the ECB President to Mr Jonás Fernandez, MEP, on the eligibility of Greek bonds used as collateral in Eurosystem monetary policy operations, 15/04/2015 http://www.ecb.europa.eu/pub/pdf/other/150415letter_fernandez.en.pdf</p> <p>Letter from the ECB President to the Members of GUE/NGL on the eligibility of Greek bonds used as collateral in Eurosystem monetary policy operations, 15/04/2015 http://www.ecb.europa.eu/pub/pdf/other/150415letter_gue_ngl_2.en.pdf</p> <p>Letter from the ECB President to Ms Paloma López Bermejo, MEP, on the eligibility of Greek bonds used as collateral in Eurosystem monetary policy operations, 15/04/2015 http://www.ecb.europa.eu/pub/pdf/other/150415letter_bermejo.en.pdf</p>	<p>ECB Letters</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Should banks be bailed out? https://www.bis.org/review/r150415a.pdf Speech by Mr Jon Nicolaisen, Deputy Governor of Norges Bank (Central Bank of Norway), at the Norwegian Academy of Science and Letters, Oslo, 14 April 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Role and situation of Spanish banks and the outlook for the Spanish economy https://www.bis.org/review/r150413d.pdf Closing remarks by Mr Luis M Linde, Governor of the Bank of Spain, at the II National Congress on "The Present and Future of the Mortgage Market. A Second Chance for Consumers and Entrepreneurs", University of Granada, Granada, 10 April 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>The international monetary and financial system: Its Achilles heel and what to do about it https://www.bis.org/speeches/sp150409_presentation.pdf Presentation by Mr Claudio Borio, Head of Monetary and Economic Department of the BIS, at the Institute for New Economic Thinking (INET) 2015 Annual Conference "Liberté, égalité, fragilité", Paris, 9 April 2015</p>	<p>BIS Management Presentation</p>
<p>Reconciling diverse interests in an international stabilisation programme - some thoughts about the EU-IMF Programme for Ireland, November 2010 https://www.bis.org/review/r150409h.pdf Remarks by Mr Patrick Honohan, Governor of the Central Bank of Ireland, prepared for the session "Politics by Other Means? Eurozone Institutions and National Sovereignty in the Bank Bailout Negotiations" at the INET Annual Conference "Liberté, égalité, fragilité", Paris, 9 April 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>State aid: Commission approves restructuring aid in favour of Irish bank Permanent TSB, 09/04/2015 http://europa.eu/rapid/press-release_IP-15-4755_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>The euro area bank lending survey - first quarter of 2015, 14/04/2015 http://www.ecb.europa.eu/stats/pdf/blssurvey_201504.pdf?b2fee9a73ec3fa301ffd74efa7a85a85 The results reported in the April 2015 survey (BLS) relate to changes in the first quarter of 2015 and to expectations of changes in the second quarter of 2015. In this survey round, an enhanced questionnaire with new and amended questions has been introduced. The April 2015 BLS was conducted between 6 and 23 March 2015. Main conclusions:</p> <ul style="list-style-type: none"> • Further net easing of credit standards on loans to enterprises and visible improvements in the level of credit standards compared with one year ago, but still tight by historical comparison; • Further improvement in net demand for loans to enterprises; • Slight net tightening of credit standards on loans to households for house purchase; • Additional liquidity from the expanded asset purchase programme (APP) used for granting loans. <p><i>Related press release:</i> Results of the April 2015 euro area bank lending survey, 14/04/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150414.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) – March 2015, 10/04/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/SESFOD_Q1_2015_report.pdf?6fb9fad55d038cff777a9ce76183baa The March 2015 survey collected qualitative information on changes between December 2014 and February 2015. The main conclusions are as follows:</p> <ul style="list-style-type: none"> • Somewhat less favourable credit terms being offered to counterparties, across the entire spectrum of transaction types, primarily by non-euro area banks. 	<p>ECB Publication + Press Release</p>

<ul style="list-style-type: none"> • More favourable price terms for funding collateralised with euro-denominated securities, especially when government bonds are used as collateral. <p><i>Related press release:</i> Results of the March 2015 survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD), 10/04/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150410.en.html</p>	
<p>Overview table of countercyclical capital buffer rates, 14/04/2015 http://www.esrb.europa.eu/mppa/cbmd/shared/2015-04-14/Overview_rates_countercyclical_capital_buffer.xlsx?88a4f083435d23ab571d9e863799e849</p>	ESRB Publication
<p>Updated list of national macro-prudential measures, 14/04/2015 http://www.esrb.europa.eu/mppa/cbmd/shared/2015-04-14/Overview_national_macroprudential_measures.xlsx?07d513706ff621c7e73da3ccd45d4ad2</p>	ESRB Publication
<p>Global Financial Stability Report - Navigating Monetary Policy Challenges and Managing Risks, 15/04/2015 http://www.imf.org/external/pubs/ft/gfsr/2015/01/pdf/text.pdf</p> <p>Chapter 1: Enhancing Policy Traction And Reducing Risks Chapter 1 concludes that global financial stability risks have risen since October. They have also been rotating: away from banks to shadow banks, from solvency to market liquidity risks, and from advanced economies to emerging markets. In advanced economies, the key challenge is to enhance the traction of accommodative monetary policies, ensure a smooth normalization of monetary policy in the United States, and manage the undesirable side effects of low interest rates. Emerging markets must address their own domestic financial vulnerabilities from weaker growth, lower commodity prices, and a stronger dollar, while strengthening their resilience to the changing global environment.</p> <p><i>Related Survey Magazine article:</i> http://www.imf.org/external/pubs/ft/survey/so/2015/pol041515a.htm</p>	IMF Publication + Survey Magazine Article
<p>Hungary: Technical Assistance Report-Operational Aspects of Establishing an Asset Management Company, 10/04/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr1599.pdf</p> <p>At the request of the Magyar Nemzeti Bank (MNB), a technical assistance (TA) mission from the Monetary and Capital Markets Department (MCM) of the International Monetary Fund (IMF) visited Budapest during January 14–16, 2015, to assist the MNB in developing an operational framework for a recently created asset management company (AMC), the Magyar Reorganizációs és Követeléskezelő (MARK). The contents of this report constitute technical advice provided by the staff of the IMF to the authorities of Hungary and summarize the discussions held during the mission and its main conclusions.</p>	IMF Country Report

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Ensuring an adequate loss-absorbing capacity of central counterparties http://www.ecb.europa.eu/press/key/date/2015/html/sp150411.en.html Special invited lecture by Benoît Cœuré, Member of the Executive Board of the ECB, at the Federal Reserve Bank of Chicago 2015 Symposium on Central Clearing, Chicago, 10 April 2015</p>	<p>ECB Speech</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - March 2015, 10/04/2015 https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II-March-2015.aspx</p>	<p>EIOPA Press Release</p>
<p>Update of the Technical Information on the relevant risk free interest rate term structures March 2015, 10/04/2015 https://eiopa.europa.eu/Pages/News/Update-of-the-Technical-Information-on-the-relevant-risk-free-interest-rate-term-structures-March-2015.aspx</p>	<p>EIOPA Press Release</p>
<p>ESMA updates data on performance of Credit Rating Agencies, 15/04/2015 http://www.esma.europa.eu/news/ESMA-updates-data-performance-Credit-Rating-Agencies?t=326&o=home</p>	<p>ESMA Press Release</p>
<p>ESRB Recommendation on US dollar denominated funding of credit institutions (ESRB/2011/2): Follow-up Report – Overall assessment, 14/04/2015 http://www.esrb.europa.eu/pub/pdf/recommendations/2015/ESRB_Follow-up_Report_2015_01.pdf?0beb98ecb30861440d3e64d6070e652</p> <p>This report provides an assessment of the implementation of the European Systemic Risk Board's Recommendation on US dollar denominated funding of credit institutions¹ (hereafter, the "ESRB Recommendation") by the national supervisory authority of each EU Member State.</p> <p>This report presents (1) the objective of the ESRB Recommendation, (2) the methodology used by the assessment team, (3) a colour shade table showing individual addressees' results, and (4) a more detailed description of the level of implementation.</p>	<p>ECB Publication</p>
<p>Convergence of supervisory practices, 09/04/2015 http://www.eba.europa.eu/documents/10180/950548/Supervisory+convergence+report.pdf</p> <p>The EBA published its first annual Report addressed to the EU Parliament and the Council on the convergence of supervisory review practices in the EU banking sector. The Report covers the findings of an assessment carried out over the past 3 years and focuses on Supervisory Review and Evaluation Process and assessment of risks (SREP), supervisory stress testing, ongoing review of internal models, and supervisory measures and powers.</p>	<p>EBA Report</p>
<p>Preparation for Internal Model applications, 14/04/2015 https://eiopa.europa.eu/Publications/Opinions/EIOPA-BoS-15-083%20Opinion%20on%20IMs%20(April%202015).pdf</p> <p>EIOPA provides recommendations to National Competent Authorities (NCAs) for three key areas:</p> <ul style="list-style-type: none"> • NCAs should require the risks related to Sovereign Exposures to be appropriately taken into account in internal models; • Guidance for NCAs to assess applications prepared in the absence of some related formal decisions, including decisions on granting equivalence to third countries; and • NCAs should carry out comparative studies at the NCA level and contribute to and make use of corresponding studies on the EU level coordinated by EIOPA. 	<p>EIOPA Opinion</p>

4. SZANÁLÁS

<p>FSB launches second peer review on resolution regimes and invites feedback from stakeholders, 13/04/2015</p> <p>http://www.financialstabilityboard.org/2015/04/fsb-launches-second-peer-review-on-resolution-regimes-and-invites-feedback-from-stakeholders/</p>	<p>FSB Press Release</p>
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Importance of the state and local public sector for the US economy</p> <p>https://www.bis.org/review/r150414h.pdf</p> <p>Opening remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, for the Chapter 9 and Alternatives for Distressed Municipalities and States Workshop, Federal Reserve Bank of New York, New York City, 14 April 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Financial assistance measures in the euro area from 2008 to 2013: statistical framework and fiscal impact, 09/04/2015</p> <p>http://www.ecb.europa.eu/pub/pdf/scpsps/ecbsp7.en.pdf</p> <p>This paper summarises the accounting principles and methodology used by statisticians within the European System of Central Banks (ESCB) to assess the impact on the government's fiscal position of the assistance measures undertaken to support the financial sector during the financial crisis. It then presents for the euro area and its participating countries the main fiscal impact of these measures for the period 2008-2013. The results are mainly structured around three important questions for the wider public:</p> <ul style="list-style-type: none"> (i) What is the magnitude of the financial resources needed by governments to provide financial support? (ii) What is the current gain or loss to governments from interventions to support the financial sector? (iii) How did the guarantees provided by governments to the financing sector change over the period? <p>Finally, the paper discusses further accounting challenges associated with this topic.</p> <p>Keywords: <i>Bailout measures, impact on government debt and deficit, financial needs and estimated loss, earmarking and recording imputation, capital transfers to the financial sector, change in net financial worth on balance sheet</i></p>	<p>ECB Working Paper</p>
<p>Banking Stress Scenarios for Public Debt Projections, 13/04/2015</p> <p>http://ec.europa.eu/economy_finance/publications/economic_paper/2015/pdf/ecp548_en.pdf</p> <p>The latest economic and financial crisis has shown how quickly vulnerabilities on the financial side of the economy can turn into a strong deterioration of public accounts, thus highlighting the importance to monitor fiscal risks arising outside the realm of public finances. This is particularly the case for the building up of risks in the banking sector, due to its central role in financial stability. In this spirit, this paper presents banking stress-test scenarios for public debt projections based on SYMBOL, a Monte Carlo micro-simulation model that allows obtaining losses from simulated bank defaults, using actual bank balance-sheet information. The estimated bank losses are used to assess the size of the potential impact on government deficit and gross public debt that feed into a debt projection model, allowing drawing conclusions in terms of projected public debt dynamics. The methodology for the stress tests proposed here has three major advantages. First, it allows distinguishing between simulated bank losses and bank recapitalisation needs (particularly relevant in that public funds used to cover the latter could be recouped later by selling the financial assets acquired). Secondly, through the use of bank-level balance-sheet data, country-specific features of national banking systems are accounted for, while remaining within a common conceptual framework.</p>	<p>EU Economic Paper</p>

<p>Thirdly, the approach allows reflecting in the designed stress tests the institutional changes (bail-in, elements of Basel III, the resolution fund) along the path leading to the full implementation of the banking union legislation. Results for a selected group of EU countries (including Hungary) are presented in the paper based on end-2013 bank balance-sheet data.</p> <p>Keywords: <i>public debt, debt sustainability, contingent liabilities, banking crisis, microsimulation</i></p>	
<p>Fiscal Monitor - Now Is the Time - Fiscal Policies for Sustainable Growth, 15/04/2015 http://www.imf.org/external/pubs/ft/fm/2015/01/pdf/fm1501.pdf</p> <p>Chapter 1: Recent Fiscal Developments and Outlook</p> <p>A moderate recovery continues in advanced economies, due to lower oil prices, continued accommodative monetary policy, and more moderate fiscal adjustment. However, high public and private debt levels continue to pose headwinds to growth and debt sustainability in some advanced economies. In addition, inflation is below target by a large margin in many countries, making the task of reducing high public debt levels more difficult. Growth in emerging economies is softening and financial and exchange rate volatility has increased public financing costs for some of them. Meanwhile, sharply lower oil and commodity revenues have created challenges for exporting countries. In this challenging environment, fiscal policy continues to play an essential role in building confidence and, where appropriate, sustaining aggregate demand. This chapter of the Fiscal Monitor emphasizes that strengthening fiscal frameworks—particularly to manage public finance risks and ensure debt sustainability—must be part of the fiscal policy response. Countries should seize the moment created by lower oil prices to start the process of energy taxation and energy subsidy reform.</p> <p><i>Related Survey Magazine article:</i> http://www.imf.org/external/pubs/ft/survey/so/2015/new041515a.htm</p>	<p>IMF Publication + Survey Magazine Article</p>

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>How to help Ukraine's Economy Reform and Grow http://europa.eu/rapid/press-release_SPEECH-15-4786_en.htm?locale=en Speech by Johannes Hahn at Bertelsmann Stiftung event, Brussels, 15 April 2015</p>	<p>EU Speech</p>
<p>IMFC Statement by Mr. Janis Reirs Minister of Finance, Latvia http://www.imf.org/External/spring/2015/imfc/statement/eng/lva.pdf IMFC Statement by Mr. Janis Reirs Minister of Finance, Latvia, on behalf of Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden, April 14, 2015</p>	<p>IMF/IMFC Speech</p>
<p>Lift Growth Today, Tomorrow, Together http://www.imf.org/external/np/speeches/2015/040915.htm Speech by Christine Lagarde, Managing Director of the International Monetary Fund, Atlantic Council, April 9, 2015</p>	<p>IMF Speech</p>
<p>Macroprudential tools, their limits and their connection with monetary policy https://www.bis.org/speeches/sp150415.pdf Panel remarks by Mr Hyun Song Shin, Economic Adviser and Head of Research of the BIS, at IMF Spring Meeting event: "Rethinking macro policy III: progress or confusion?", Washington, DC, 15 April 2015</p>	<p>BIS Management Speech</p>
<p>Who would mortgage their children? https://www.bis.org/review/r150413e.pdf Text of the DIGBY Memorial Lecture by Mr Norman T L Chan, Chief Executive of the Hong Kong Monetary Authority, Hong Kong, 10 April 2015</p>	<p>BIS Central Bankers' Speech</p>

<p>Looking to the future – what comes next in terms of European financial integration? https://www.bis.org/review/r150413a.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the South African Institute for International Affairs, Johannesburg, 10 April 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Greek economy - current developments, challenges and prospects https://www.bis.org/review/r150409d.pdf Speech by Mr Yannis Stournaras, Governor of the Bank of Greece, at the Hellenic Observatory of the London School of Economics, London, 25 March 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>European Commission's economic decision making needs to become more neutral, say MEPs, 14/04/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150413IPR41658/html/Commission's-economic-decision-making-needs-to-become-more-neutral-say-MEPs</p>	<p>EU Press Release</p>
<p>European Business Cycle indicators – first quarter 2015, 14/04/2015 http://ec.europa.eu/economy_finance/publications/cycle_indicators/2015/pdf/ebsi_1_en.pdf</p> <p>Both the EU and the euro-area Economic Sentiment Indicator (ESI) increased over the first quarter of 2015. In March 2015, the ESI scored rather comfortably above the long-term average of 100 in both the EU (at 106.1) and the euro area (at 103.9). At EU sector level, confidence improved markedly among consumers and in the retail trade sector, while industry confidence improved only slightly and services and construction confidence worsened over the quarter. Euro area developments were similar, except for stable confidence in construction.</p> <p>Compared to December's readings, the ESI brightened in four of the seven largest EU economies (Italy, Spain, France and Germany). By contrast, the indicator weakened in the Netherlands, Poland and the UK. Capacity utilisation in the manufacturing sector increased in the first quarter and currently stands at its long-term average in the EU and the euro area. In the services sector, capacity utilisation remained stable in both areas, indicating a pause in the upward trend that started in early 2013.</p> <p>Highlight included in the publication: <i>Revisiting the relation between inventories and production using survey data.</i></p>	<p>EU Publication</p>
<p>EU Employment and Social Situation Quarterly Review – March 2015, 13/04/2015 http://ec.europa.eu/social/BlobServlet?docId=13779&langId=en</p> <p>The economic situation in the EU has started gradually improving nearly two years ago, and most Member States have recently registered positive GDP growth. Employment has started picking up, with improvements now materialising in most sectors. The latest Employment and Social Situation Quarterly Review highlights significant positive trends, such as the continuous fall in unemployment, the increase in permanent and full-time contracts, the decline in youth unemployment and also - for the first time since the onset of the crisis - the decline in long-term unemployment. However, considerable challenges remain, with levels of unemployment still high, and significant differences across Member States.</p> <p><i>Related press release:</i> Employment and social situation: Quarterly review shows a broadening recovery amid widespread challenges, 13/04/2015 http://europa.eu/rapid/press-release_IP-15-4763_en.htm?locale=en</p>	<p>EU Publication + Press Release</p>
<p>Estimation of service sector mark-ups determined by structural reform indicators, 10/04/2015 http://ec.europa.eu/economy_finance/publications/economic_paper/2015/pdf/ecp547_en.pdf</p> <p>This paper presents new estimates for service sector mark-ups in the EU. We extend a widely used mark-up estimation methodology by allowing mark-ups in service sectors to depend on strictness of product market regulation as measured by the OECD's sectoral Product Market Regulation index. The idea here is that less strict regulation of product markets fosters competition and hence reduces firms' mark-ups.</p>	<p>EU Economic Paper</p>

<p>Our empirical analysis broadly confirms this. Our findings indicate that mark-ups in most EU countries and most sectors have shown a declining trend over the past 15 years, due to competition-friendly product market reforms. Further, we find that in each of the sectors analysed in this paper, mark-up reduction is driven by one particular sub-group of product market regulations: in the communication sector regulations related to a more competitive market structure show a significant effect; in the energy public ownership appears to matter most; professional services mark-ups are most affected by entry regulations and in the retail sector mark-ups are most affected by registration and licensing regulations. We also find that product market regulations do not fully explain the mark-ups but that there is a significant country-specific component that can potentially be explained by other factors such as competition or labour market policies. We discuss potential extensions of this paper in order to explore the role of these additional factors. The estimates from this paper are used in DG ECFIN's QUEST model to analyse the macro-economic effects of product market reforms.</p> <p>Keywords: <i>services, mark-ups, product market reforms, OECD PMR indicator</i></p>	
<p>Uneven Global Recovery, Complex Underlying Currents, 14/04/2015 http://www.imf.org/external/pubs/ft/survey/so/2015/new041415a.htm</p> <ul style="list-style-type: none"> • Global growth forecast unchanged at 3.5 percent this year and 3.8 percent in 2016 • Growth diverges: stronger in advanced economies, lower in emerging economies • Macro risks decreased, but financial and geopolitical risks increased 	<p>IMF Survey Magazine Article</p>
<p>Economic Survey of Japan, 15/04/2015 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-japan-2015_eco_surveys-jpn-2015-en</p> <p>Two decades of sluggish growth and persistent deflation have reduced Japanese living standards below the OECD average. Gross government debt has risen to 226% of GDP, the highest in the OECD, driven by rising social spending and inadequate revenues. Rapid population ageing is putting continued pressure on public spending, while pushing down Japan's potential growth rate to around ¼ per cent. Abenomics – bold monetary policy, flexible fiscal policy and a growth strategy to revitalise the economy and end deflation – had an immediate positive effect in 2013, thanks to the first two arrows. Growth was interrupted in the wake of the tax increase in April 2014, but resumed later in the year.</p> <p>Key findings and recommendations</p> <ul style="list-style-type: none"> • Boost economic growth through bold structural reforms; • The top fiscal priority is reducing government debt; • End deflation. <p>Overview http://www.oecd.org/eco/surveys/Japan-2015-overview.pdf</p> <p><i>Related speech:</i> Launch of the 2015 Economic Survey of Japan - Remarks by Angel Gurría, Secretary-General of the OECD, 15 April 2015, Tokyo, Japan http://www.oecd.org/japan/launch-of-the-2015-economic-survey-of-japan.htm</p> <p><i>Related press release:</i> Abenomics' 'third arrow' key to revitalising Japan's economy http://www.oecd.org/newsroom/abenomics-third-arrow-key-to-revitalising-japans-economy.htm</p>	<p>OECD Publication + Speech + Press Release</p>

7. STATISZTIKA

Euro area securities issues statistics – February 2015 , 14/04/2015 http://www.ecb.europa.eu/press/pdf/sis/si1502.pdf	ECB Press Release
Euro area households and non-financial corporations – fourth quarter 2014 (early release) , 14/04/2015 http://www.ecb.europa.eu/press/pdf/ffi/eaefd_4q2014_early.pdf	ECB Press Release
Euro area quarterly balance of payments and international investment position (fourth quarter of 2014) , 09/04/2015 http://www.ecb.europa.eu/press/pr/stats/bop/2015/html/bq150409.en.html	ECB Press Release
February 2015: Euro area international trade in goods surplus €20.3 bn, €3.4 bn surplus for EU28 , 15/04/2015 http://ec.europa.eu/eurostat/documents/2995521/6781650/6-15042015-AP-EN.pdf/dd72f771-d36e-4bdb-a362-1dfc97ddedbf	EU Press Release
Fourth quarter of 2014 compared with fourth quarter of 2013: House prices up by 1.1% in the euro area, up by 2.6% in the EU , 15/04/2015 http://ec.europa.eu/eurostat/documents/2995521/6781670/2-15042015-BP-EN.pdf/f2669f8b-ab14-4aa3-8be8-f82fc9517110	EU Press Release
First release for the fourth quarter of 2014: Business investment rate stable at 21.9% in the euro area, Business profit share down to 38.7% in the euro area , 14/04/2015 http://ec.europa.eu/eurostat/documents/2995521/6778169/2-14042015-CP-EN.pdf/0df89f8a-2cf5-454b-a7e4-b42a25b4312e	EU Press Release
First release for the fourth quarter of 2014: Household saving rate up to 13.0% in the euro area, Household investment rate stable at 8.2% in the euro area , 14/04/2015 http://ec.europa.eu/eurostat/documents/2995521/6778153/2-14042015-BP-EN.pdf/fdaeb5b5-8ba2-43ff-9cb8-1fcb5dd0ef3	EU Press Release
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