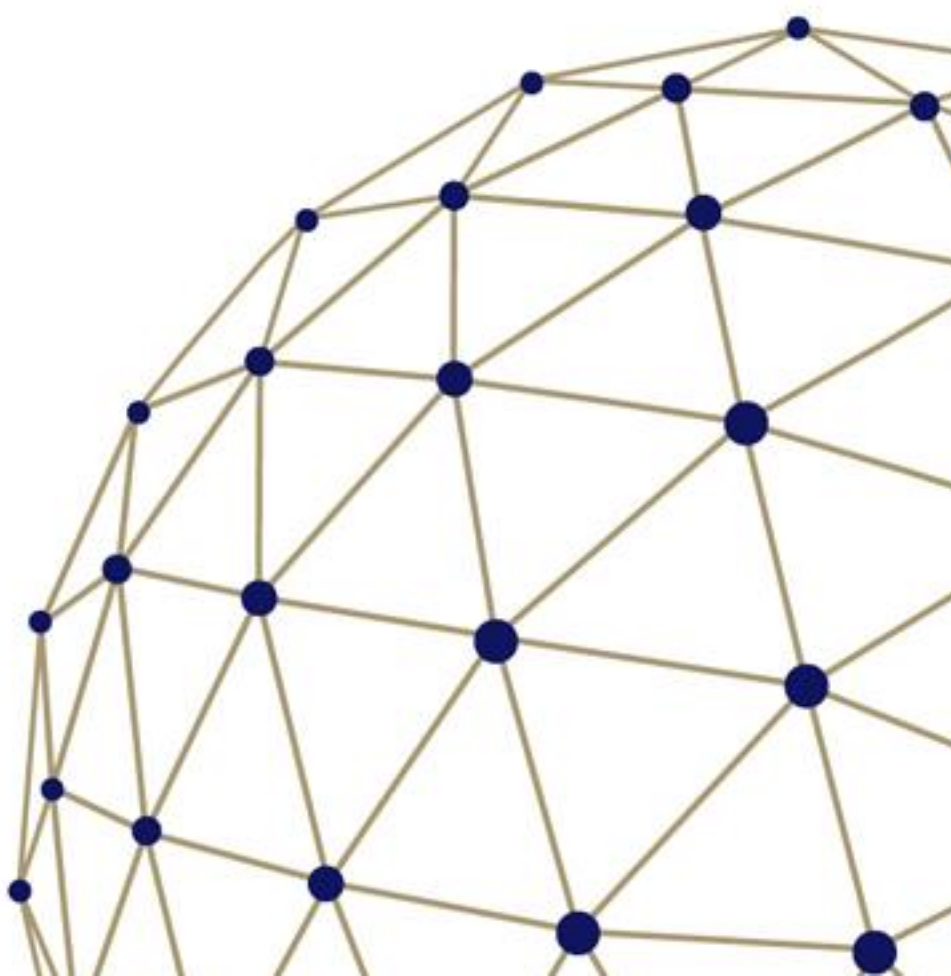




Válogatás

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

2014. ÁPRILIS 3-9.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Presentation of the ECB Annual Report 2013 to the Committee on Economic and Monetary Affairs of the European Parliament http://www.ecb.europa.eu/press/key/date/2014/html/sp140407_2.en.html Introductory Statement by Vítor Constâncio, Vice-President of the ECB, Brussels, 7 April 2014</p>	ECB Speech
<p>Interview with Le Figaro http://www.ecb.europa.eu/press/inter/date/2014/html/sp140407_1.en.html Interview with Benoît Cœuré, Member of the Executive Board of the ECB, conducted by Alexandrine Bouilhet on 4 April 2014</p>	ECB Interview
<p>Introductory statement to the press conference (with Q&A) http://www.ecb.europa.eu/press/pressconf/2014/html/is140403.en.html Speech by Mario Draghi, President of the ECB, Frankfurt am Main, 3 April 2014</p>	ECB Speech
<p>Forward guidance (With reference to Monty Python, Odysseus, Apollo, Paul Fisher, Deng Xiaoping and Mario Draghi's Old Man) http://www.bis.org/review/r140409a.pdf?frames=0 Remarks by Mr Richard W Fisher, President and Chief Executive Officer of the Federal Reserve Bank of Dallas, before the Asia Society Hong Kong Center, Hong Kong, 4 April 2014.</p>	BIS Central Bankers' Speech
<p>Monetary union as a stability union http://www.bis.org/review/r140407b.pdf?frames=0 Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the Duitsland Instituut, Amsterdam, 7 April 2014</p>	BIS Central Bankers' Speech
<p>Monetary Policy in the New Normal, 07/04/2014 http://www.imf.org/external/pubs/ft/sdn/2014/sdn1403.pdf The proposed SDN would take stock of the current debate on the shape that monetary policy should take after the crisis. It revisits the pros and cons of expanding the objectives of monetary policy, the merits of turning unconventional policies into conventional ones, how to make monetary policy frameworks more resilient to the risk of being constrained by the zero-lower bound going forward, and the institutional challenges to preserve central bank independence with regards to monetary policy, while allowing adequate government oversight over central banks' new responsibilities. It will draw policy conclusions where consensus has been reached, and highlight the areas where more work is needed to get more granular policy advice. Keywords: <i>Monetary Policy, Financial Stability, Central Bank Independence</i></p>	IMF Staff Discussion Note
<p>Inflation Persistence in Brazil - A Cross Country Comparison, 04/04/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp1455.pdf Inflation persistence is sometimes defined as the tendency for price shocks to push the inflation rate away from its steady state—including an inflation target—for a prolonged period. Persistence is important because it affects the output costs of lowering inflation back to the target, often described as the "sacrifice ratio". In this paper I use inflation expectations to provide a comparison of inflation persistence in Brazil with a sample of inflation targeting (IT) countries. This approach suggests that inflation persistence increased in Brazil through early 2013, in contrast to many of its IT peers, mainly due to "upward" persistence. The 2013 rate hiking cycle may have contributed to some recent decline in persistence.</p>	IMF Working Paper

<p>Globalisation, inflation and monetary policy in Asia and the Pacific, 02/04/2014 http://www.bis.org/publ/bppdf/bispap77.pdf</p> <p>The People's Bank of China and the Bank for International Settlements co-hosted a research conference on "Globalisation and Inflation Dynamics in Asia and the Pacific" on 23-24 September 2013 in Beijing. This was the wrap-up conference for the BIS Asian Office's two-year research programme on globalisation and inflation that was launched by the Asian Consultative Council in February 2012. The research papers presented at the conference covered the dynamics of inflation forecasts in the region; the measurement of economic slack; supply chains and inflation spillovers; financial globalisation and the role of exchange rate in monetary policy; global commodity price cycles and their monetary policy implications; and the role of inflation in China's monetary policy rule. <i>This volume is a collection of the speeches, presentations and a background paper from the conference.</i></p>	<p>BIS Paper</p>
--	----------------------

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Banks, SMEs and securitisation http://www.ecb.europa.eu/press/key/date/2014/html/sp140407.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, at the Deutsche Boerse – Clearstream 'Exchange of Ideas' event, London, 7 April 2014</p>	<p>ECB Speech</p>
<p>Challenges for the Spanish banking sector http://www.bis.org/review/r140404e.pdf?frames=0 Closing address by Mr Fernando Restoy, Deputy Governor of the Bank of Spain, at the XXI Meeting of the Financial Sector, organised by ABC, Deloitte and Sociedad de Tasación, Madrid, 1 April 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Reform in a time of rapid change http://www.bis.org/review/r140404c.pdf?frames=0 Remarks by Ms Christine M Cumming, First Vice President of the Federal Reserve Bank of New York, at the Standard and Poor's Ratings Services Global Bank Conference, New York City, 27 March 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>The effect of G20 summits on global financial markets, 04/04/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1668.pdf</p> <p>In the wake of the global financial crisis, the G20 has become the most important forum of global governance and cooperation, largely replacing the once powerful G7. In this paper we run an event study to test whether G20 meetings at ministerial and Leaders level have had an impact on global financial markets. We focus on the period from 2007 to 2013, looking at equity returns, bond yields and measures of market risk such as implied volatility, skewness and kurtosis. Our main finding is that G20 summits have not had a strong, consistent and durable effect on any of the markets that we consider, suggesting that the information and decision content of G20 summits is of limited relevance for market participants.</p> <p>Keywords: <i>G20, global financial markets, event studies, volatility, global governance, financial crisis</i></p>	<p>ECB Working Paper</p>
<p>Measuring bilateral spillover and testing contagion on sovereign bond markets in Europe, 03/04/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1666.pdf</p> <p>The global financial crisis rapidly spread across borders and financial markets, and also distressed EU bond markets. The crisis did not hit all markets in the same way. We measure the strength and direction of linkages between 16 EU sovereign bond markets using a factor-augmented version of the VAR model in Diebold and Yilmaz (2009). We then provide a novel test for contagion by applying the multivariate structural break test of Qu and</p>	<p>ECB Working Paper</p>

<p>Perron (2007) on this FAVAR detecting significant sudden changes in shock transmission. Results indicate substantial spillover, especially between EMU countries. Differences in bilateral linkages are due to a combination of fiscal trouble and a large banking sector, as Belgium, Italy and Spain are central to shock transmission during the financial crisis. Contagion has been a rather rare phenomenon limited to a few well defined moments of uncertainty on financial assistance packages for Greece, Ireland and Portugal. Most of the frequent surges in market co-movement are driven by larger shocks rather than by contagion.</p> <p>Keywords: <i>spillover, contagion, fiscal policy, eurozone, financial crisis, FAVAR</i></p>	
<p>Rollover risk, liquidity and macroprudential regulation, 03/04/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1667.pdf</p> <p>I study rollover risk in the wholesale funding market when intermediaries can hold liquidity ex-ante and are subject to fire sales ex-post. I demonstrate that precautionary liquidity restores multiple equilibria in a global rollover game. An intermediate liquidity level supports both the usual run equilibrium and an efficient equilibrium. I provide a uniqueness refinement to characterize the privately optimal liquidity choice. Because of fire sales, liquidity holdings are strategic substitutes. Intermediaries free-ride on the liquidity of other intermediaries, causing excessive liquidation. A macro-prudential authority internalizes the systemic nature of liquidity and restores constrained efficiency by imposing a macro-prudential liquidity buffer.</p> <p>Keywords: <i>global games, multiplicity, portfolio choice, wholesale funding</i></p>	<p>ECB Working Paper</p>
<p>Assessing business practices in Latvia's financial sector, 09/04/2014 http://ec.europa.eu/economy_finance/publications/country_focus/2014/pdf/cf_vol11_issue6_en.pdf</p> <p>The financial sector received specific attention when assessing Latvia's readiness to join the euro area, as well as in the context of the post-programme surveillance. The main concern is that some particular features of the Latvian financial sector could lead to negative spill-overs to the euro area, either because the sector might prove to be unstable and require external help or because of ambiguous business practices in this sector. The areas giving rise to concern include non-resident banking, money laundering and recent changes in the corporate tax code. This Country Focus analyses these elements and discusses whether they pose risks to financial stability.</p>	<p>EU Publication</p>
<p>IMF Global Financial Stability Report – Moving from Liquidity- to Growth-Driven Markets, 09/04/2014 http://www.imf.org/External/Pubs/FT/GFSR/2014/01/pdf/text.pdf</p> <p>The April 2014 <i>Global Financial Stability Report</i> (GFSR) assesses the challenging transitions that the global financial system is currently undergoing on the path to greater stability. Chapter 1 finds that these transitions are far from complete, and stability conditions are far from normal. For advanced and emerging market economies alike, a successful shift from liquidity-driven to growth-driven markets requires a number of elements. The report discusses these elements, including: a normalization of U.S. monetary policy that avoids financial stability risks; financial rebalancing in emerging market economies amid tighter external financial conditions and higher corporate debt levels; further progress in the euro area's transition from fragmentation to robust integration; and the successful implementation of Abenomics in Japan to deliver sustained growth and stable inflation.</p>	<p>IMF Publication</p>
<p>Financial Crises in DSGE Models: A Prototype Model, 04/04/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp1457.pdf</p> <p>This paper presents the theoretical structure of MAPMOD, a new IMF model designed to study vulnerabilities associated with excessive credit expansions, and to support macroprudential policy analysis. In MAPMOD, bank loans create purchasing power that facilitates adjustments in the real economy. But excessively large and risky loans can impair balance sheets and sow the seeds of a financial crisis.</p>	<p>IMF Working Paper</p>

<p>Banks respond to losses through higher spreads and rapid credit cutbacks, with adverse effects for the real economy. These features allow the model to capture the basic facts of financial cycles. A companion paper studies the simulation properties of MAPMOD.</p> <p>Keywords: <i>lending boom, credit crunch, financial crisis, financial cycle, asset price bubble, macroprudential policy</i></p> <p>Financial Crises in DSGE Models: Selected Applications of MAPMOD http://www.imf.org/external/pubs/ft/wp/2014/wp1456.pdf</p>	
<p>Peer Review of Germany, 09/04/2014 http://www.financialstabilityboard.org/publications/r_140409.pdf</p> <p>The main purpose of this peer review is to examine two topics that are relevant for financial stability and important for Germany: the macroprudential policy framework and microprudential supervision. Both topics were included in the key Financial Sector Assessment Program (FSAP) recommendations and are topical for the broader FSB membership. The peer review focuses on the steps taken to date by the German authorities to implement reforms in these areas, including by following up on relevant FSAP recommendations.</p> <p>Good overall progress has been made in addressing the FSAP recommendations in both areas, although several elements of the reforms are ongoing. Going forward, the authorities need to expeditiously develop and implement a comprehensive macroprudential strategy, and to further strengthen the banking and insurance supervisory frameworks in order to enhance risk identification and allow for timely intervention in financial institutions. An important driver of developments in this context has been, and will continue to be, EU initiatives.</p>	<p>FSB Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with To Vima http://www.ecb.europa.eu/press/inter/date/2014/html/sp140407_3.en.html Interview with Danièle Nouy, Chair of the Supervisory Board of the Single Supervisory Mechanism, published on Sunday April 6 with To Vima.</p>	<p>ECB Interview</p>
<p>Simplicity, transparency, and market discipline in regulatory reform http://www.bis.org/review/r140409b.htm Remarks by Mr Charles I Plosser, President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, at the conference on "Enhancing Prudential Standards in Financial Regulations", cohosted by the Federal Reserve Bank of Philadelphia, the Wharton Financial Institutions Center, and the Journal of Financial Services Research, Philadelphia, Pennsylvania, 8 April 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>State aid: Commission approves amendments to restructuring plan of Royal Bank of Scotland, 09/04/2014 http://europa.eu/rapid/press-release_IP-14-410_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>EP background note on banking union and bank common rules, 09/04/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140409BKG43030/html/Background-note-on-banking-union-and-bank-common-rules</p>	<p>EU Press Release</p>
<p>Council confirms agreement with EP on transparency rules for investment products, 04/04/2014 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/142111.pdf</p>	<p>EU Press Release</p>

<p>Investor-state dispute settlement: Council confirms deal with EP, 04/04/2014 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/142112.pdf</p>	<p>EU Press Release</p>
<p>European Parliament backs Commission proposals on new rules to improve the quality of statutory audit, 03/04/2014 http://europa.eu/rapid/press-release_STATEMENT-14-104_en.htm?locale=en</p> <p>Reform of the EU Statutory Audit Market - Frequently Asked Questions, 03/04/2014 http://europa.eu/rapid/press-release_MEMO-14-256_en.htm?locale=en</p> <p>Reforming EU audit services to restore investors' confidence, 03/04/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140331IPR41179/html/Reforming-EU-audit-services-to-restore-investors-confidence</p>	<p>EU Press Releases</p>
<p>The (Re)calibration dilemma, 09/04/2014 Article by Carlos Montalvo, Executive Director of EIOPA, in the Eurofi Newsletter https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/Carlos_Montalvo_Eurofi_Newsletter.pdf</p>	<p>EIOPA Article</p>
<p>Global capital standards will reinforce the international level playing field, 09/04/2014 Article by Gabriel Bernardino, Chairman of EIOPA, in the Eurofi Newsletter https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/Gabriel_Bernardino_Eurofi_Newsletter2.pdf</p>	<p>EIOPA Article</p>
<p>Infrastructure projects – improved data is needed to support the reassessment of risk, 09/04/2014 Article by Gabriel Bernardino, Chairman of EIOPA, in the Eurofi Newsletter https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/Gabriel_Bernardino_Eurofi_Newsletter.pdf</p>	<p>EIOPA Article</p>
<p>EBA consults on revised guidelines on remuneration benchmarking and data collection for high earners 07/04/2014</p> <p>Consultation Paper: Draft Guidelines on the remuneration benchmarking exercise http://www.eba.europa.eu/documents/10180/650835/EBA-CP-2014-04+%28CP+on+GL+on+the+remuneration+benchmarking+exercise%29.pdf</p> <p>Consultation Paper: Draft Guidelines on the data collection exercise regarding high earners http://www.eba.europa.eu/documents/10180/650888/EBA-CP-2014-05+%28CP+on+GL+on+the+data+collection+regarding+high+earners%29.pdf</p> <p>The European Banking Authority (EBA) launched consultations on its revised Guidelines on the data collection exercise for high earners and on its Guidelines on the remuneration benchmarking exercise. The updates to these two Guidelines, which had originally been published on 27 July 2012, follow on from changes in reporting requirements as laid down in the Capital Requirements Directive and Regulation (CRDIV and CRR). Both public consultations will run until 07/05/2014.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-revised-guidelines-on-remuneration-benchmarking-and-data-collection-for-high-earners</p>	<p>EBA Publications + Press Release</p>
<p>ESMA publishes 15th extract of EECS' enforcement decisions, 09/04/2014 http://www.esma.europa.eu/news/ESMA-publishes-15th-extract-EECS-enforcement-decisions</p> <p>The European Securities and Markets Authority (ESMA) is publishing extracts from its confidential database of enforcement decisions on financial statements, with the aim of providing issuers and users of financial statements with relevant information on the appropriate application of the International Financial Reporting Standards (IFRS).</p>	<p>ESMA Publication</p>

<p>ESMA adds KDPW_CCP to list of authorised CCPs under EMIR, 09/04/2014 http://www.esma.europa.eu/news/ESMA-adds-KDPWCCP-list-authorised-CCPs-under-EMIR?t=326&o=home</p> <p>The European Securities and Markets Authority (ESMA) has updated its list of Central Counterparties (CCPs) that have been authorised to offer services and activities in the Union in accordance with the European Markets Infrastructure Regulation EMIR (EMIR). [There are now three CCPs authorised under EMIR, the European Central Counterparty N.V. (EuroCCP - NL), authorised on 1 April 2014, NasdaqOMX Clearing AB (SE), authorised on 18 March 2014, and KDPW_CCP, authorised on 8 April 2014.]</p>	ESMA Publication
<p>ESMA adds EuroCCP to list of authorised CCPs under EMIR, 03/04/2014 http://www.esma.europa.eu/news/ESMA-adds-EuroCCP-list-authorised-CCPs-under-EMIR?t=326&o=home</p> <p>The European Securities and Markets Authority (ESMA) has updated its list of Central Counterparties (CCPs) that have been authorised to offer services and activities in the Union in accordance with the European Markets Infrastructure Regulation EMIR (EMIR).</p>	ESMA Publication
<p>Progress report on implementation of the Basel regulatory framework, 07/04/2014 http://www.bis.org/publ/bcbs281.pdf</p> <p>This updated Progress report on implementation of the Basel regulatory framework provides a high-level view of Basel Committee members' progress in adopting Basel II, Basel 2.5 and Basel III, as of end March 2014. It focuses on the status of domestic rule-making processes to ensure that the Committee's capital standards are transformed into national law or regulation according to the internationally agreed timeframes. The Committee believes that disclosure will provide additional incentive for members to fully comply with the international agreements.</p>	BIS/BCBS Publication
<p>Seventh Progress Report on OTC derivatives reform implementation, 08/04/2014 http://www.financialstabilityboard.org/publications/r_140408.pdf</p> <p>There has been continued progress in the implementation of OTC derivatives market reforms. Key international policy standards have been finalised in most commitment areas and work on the remaining standards is on track to be finalised by the November 2014 G20 Leaders Summit. Most jurisdictions have completed necessary reforms to legislative frameworks and are developing or bringing into force detailed rules where required.</p> <p>Within this overall picture of progress, unevenness remains with respect to particular commitment areas. Overall, there are clear signs of progress in the implementation of trade reporting, capital requirements, and central clearing. Jurisdictions generally report that they expect to start the process for legislative and regulatory implementation of margin requirements in late 2014 or early 2015, consistent with BCBS-IOSCO standards. Implementation of reforms to promote trading on exchanges or electronic trading platforms, however, is taking longer.</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/press/pr_140408.pdf</p>	FSB Publication + Press Release
<p>Guidance on Supervisory Interaction with Financial Institutions on Risk Culture - A Framework for Assessing Risk Culture, 07/04/2014 http://www.financialstabilityboard.org/publications/140407.pdf</p> <p>Increasing the intensity and effectiveness of supervision is a key pillar of the FSB's efforts to reduce the risks posed by systemically important financial institutions (SIFIs). A more intense and effective approach to oversight aims to deliver pre-emptive, rather than reactive, outcomes-based supervision. An anticipatory and strategic approach to supervision rests, among other things, on the ability to engage in high-level sceptical conversations with the board and senior management on the financial institution's risk appetite framework, and whether the institution's risk culture supports adherence to the board-approved risk appetite.</p>	FSB Publication + Press Release

<p>Culture can be a very complex issue as it involves behaviours and attitudes. But efforts should be made by financial institutions and by supervisors to understand an institution's culture and how it affects safety and soundness. While various definitions of culture exist, supervisors are focusing on the institution's norms, attitudes and behaviours related to risk awareness, risk taking and risk management, or the institution's risk culture.</p> <p>This paper identifies some foundational elements that contribute to the promotion of a sound risk culture within a financial institution (see Section 1), and will evolve as more experience is gained and additional insights are garnered. It also aims to assist supervisors in identifying practices, behaviours and attitudes that may influence the institution's risk culture (see Section 2). The paper does not define a "target" culture but provides guidance for supervisors to assess the soundness and effectiveness of a financial institution's risk culture (see Section 3).</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/press/pr_140407.htm</p>	
<p>Supervisory Intensity and Effectiveness - Progress Report on Enhanced Supervision, 07/04/2014 http://www.financialstabilityboard.org/publications/r_140407.pdf</p> <p>The Financial Stability Board (FSB), through the Supervisory Intensity and Effectiveness (SIE) group, has explored the tools and methods that are increasingly used by supervisors in order to intensify supervision, which is as important as strong rules on capital and liquidity, and becomes more relevant when capital and liquidity are inadequate. In particular, the SIE explored:</p> <ul style="list-style-type: none"> • the interaction between supervisors and boards, senior management (chief executive officer, chief risk officer and chief financial officer), and control functions such as compliance and internal audit; • the formulation of enhanced supervisory expectations for institutions' risk governance frameworks (e.g. strong internal audit function, risk appetite frameworks, risk culture); • ongoing focus on rigorous financial / business model analysis ("follow-the-money") and other forward looking risk analysis tools such as stress testing to detect early weaknesses or problems. <p><i>Related press release:</i> http://www.financialstabilityboard.org/press/pr_140407.htm</p>	<p>FSB Publication + Press Release</p>
<p>Update on IOPS Work on Fees and Charges, 09/04/2014 http://www.oecd.org/site/iops/Working%20Paper%2020%20Update%20on%20IOPS%20Work%20on%20Fees%20and%20Charges%20.pdf</p> <p>A primary objective of the paper was to update the charge ratios for the countries that originally participated in the 2008 exercise, while looking at the historic trends of both fees charged by pension funds to members and the operating expenses of pension funds.</p> <p>The paper also attempts to bring a fresh view on the issue of international fees comparison. Previous work tried to explain fees variation across different jurisdictions by taking into consideration factors such as GDP, ratio of total pension assets to GDP, the mandatory or voluntary nature of the retirement system, etc. However, the results of such research have not been conclusive, in part because of the data challenges of cross-country comparisons.</p> <p>This paper tries instead to explain the evolution of fees within countries, comparing the level in 2012-13 to that of six years ago by taking into consideration the reforms that jurisdictions have enacted since 2008, the year of the previous research.</p> <p>Keywords: <i>charge ratios, fees and costs, pension funds, regulation, government policy</i></p>	<p>IOPS Working Paper</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>EU tax policy: achievements and way forward http://europa.eu/rapid/press-release_SPEECH-14-302_en.htm?locale=en Speech by Algirdas Šemeta, Commissioner responsible for Taxation and Customs Union, Statistics, Audit and Anti-fraud, at the Committee on Economic and Monetary Affairs (ECON) - European Parliament, Brussels, 7 April 2014</p>	<p>EU Speech</p>
<p>Assessing the impact of a revenue-neutral tax shift away from labour income in Spain, 08/04/2014 http://ec.europa.eu/economy_finance/publications/country_focus/2014/pdf/cf_vol11_issue5_en.pdf</p> <ul style="list-style-type: none"> Spain is planning a reform of its tax system during 2014, with the aims of simplifying it, increasing its economic efficiency and reducing the debt bias. Both theory and model-based simulations suggest that tax shifts implying a reduction of taxation on labour compensated by increases in less distortionary taxes can have a positive impact on both employment and the trade balance. Increasing employment and supporting further trade balance surpluses are both highly relevant objectives for Spain as it needs to maintain large current account surpluses to bring down external debt and the net international investment position from the current high levels and at the same time has very high unemployment. However, putting emphasis on one dimension or the other has implications for the preferable design of the tax shift. The simulations in this Country Focus show that, to achieve a given reduction in unemployment, a labour tax cut targeted to the low skilled requires a much smaller total tax shift than a cut across the board for all workers. In such targeted scenario, a 1% of GDP tax shift could lower the unemployment rate by 1 percentage point. As equivalent reductions in unemployment can only be achieved with larger tax shifts when labour taxes are cut across the board, the positive impact on the trade balance would be stronger in the latter case on the back of more sizable competitiveness gains and larger increases in the taxation of consumption. The budget neutrality of the reduction in taxation on labour could be assured by hikes in consumption, environmental and/or (recurrent) property taxation, which in the case of the first two are currently below euro area averages. 	<p>EU Publication</p>
<p>IMF Fiscal Monitor: Public Expenditure Reform: Making Difficult Choices, April 2014, 09/04/2014 http://www.imf.org/external/pubs/ft/fm/2014/01/pdf/fm1401.pdf</p> <p>Fiscal risks are abating somewhat but remain elevated. In advanced economies, recent policy moves have broadly stabilized public debt ratios, but medium-term prospects are still uncertain and debt remains at historic highs. Fiscal vulnerabilities are rising in both emerging market economies and low-income countries, although in most cases from relatively moderate levels. Across country groups, fiscal policy should aim at rebuilding policy space while strengthening the recovery and long-term growth prospects.</p>	<p>IMF Publication</p>
<p>Strengthening Post-Crisis Fiscal Credibility: Fiscal Councils on the Rise — A New Dataset, 08/04/2014 http://www.imf.org/external/pubs/cat/longres.aspx?sk=41472.0</p> <p>Institutions aimed at constraining policy discretion to promote sound fiscal policies are once again at the forefront of the policy debate. Interest in “fiscal councils,” independent watchdogs active in the public debate, has grown rapidly in recent years. This paper presents the first cross-country dataset summarizing key characteristics of fiscal councils among IMF members. The data documents a surge in the number of fiscal councils since the crisis. It also illustrates that well-designed fiscal councils are associated with stronger fiscal performance and better macroeconomic and budgetary forecasts. Key features of effective fiscal councils include operational independence from politics, the provision or public assessment of budgetary forecasts, a strong presence in the public debate, and the monitoring of compliance with fiscal policy rules.</p>	<p>IMF Working Paper</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Council confirms agreement with EP on payment accounts , 04/04/2014 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/142110.pdf	EU Press Release
MEPs push for card payment fee caps and online payment safeguards , 03/04/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140331IPR41233/html/MEPs-push-for-card-payment-fee-caps-and-online-payment-safeguards	EU Press Releases
Bank card charges: “Consumers will save hundreds of millions or even billions of euros” , 03/04/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140402STO41722/html/Credit-cards-%E2%80%9CConsumers-will-save-hundreds-of-millions-or-even-billions%E2%80%9D	

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

Improving minimum income support http://europa.eu/rapid/press-release_SPEECH-14-286_en.htm?locale=en Speech by László ANDOR , European Commissioner responsible for Employment, Social Affairs and Inclusion, Seminar on "Addressing social divergences in European societies: improving minimum income support", Brussels, 3 April 2014 <i>Related press release:</i> Minimum income: adequate schemes necessary to combat poverty , 04/04/2014 http://europa.eu/rapid/press-release_MEMO-14-258_en.htm?locale=en	EU Speech + Press Release
Global economic and financial challenges: a tale of two views http://www.bis.org/speeches/sp140409.htm Speech by Mr Jaime Caruana , General Manager of the Bank for International Settlements, prepared for a lecture at the Harvard Kennedy School in Cambridge, Massachusetts, 9 April 2014	BIS Management Speech
Chile in the international scenario http://www.bis.org/review/r140403b.htm Keynote address by Mr Rodrigo Vergara , Governor of the Central Bank of Chile, at the 2014 IIF (Institute of International Finance) Latin America Economic Forum, Bahia, Brazil, 29 March 2014.	BIS Central Bankers' Speech
Statement by the European Commission and the European Central Bank following the conclusion of the first post-programme surveillance mission to Spain , 04/04/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140404.en.html	ECB-EU Press Release
ECB Annual Report 2013 , 07/04/2014 http://www.ecb.europa.eu/pub/pdf/annrep/ar2013en.pdf <i>magyarul:</i> http://www.ecb.europa.eu/pub/pdf/annrep/ar2013hu.pdf	ECB Publication
The introduction of the euro in Latvia , 08/04/2014 http://ec.europa.eu/economy_finance/pdf/2014/20140408_latvia_report_en.pdf Following the two reports of the Commission on the practical preparations of the euro changeover in Latvia, this report covers the most important aspects of the changeover process from an ex post perspective focusing on the preparations for the cash changeover, the dual circulation period, measures taken to prevent abusive price practices and erroneous price perceptions, price trends and price perceptions and communication on the euro.	EU Publication + Press Release

<p>Where relevant, the report also sets out the Commission's recommendations on further possible action to be taken by Latvian authorities and draws conclusions which may be of value for future changeovers.</p> <p><i>Related press release:</i> A smooth euro changeover in Latvia, 08/04/2014 http://europa.eu/rapid/press-release_MEMO-14-262_en.htm</p>	
<p>Rental market regulation in the European Union, 08/04/2014 http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp515_en.pdf</p> <p>The state of development of rental markets as a genuine alternative to home-ownership stands out as a particularly relevant institutional factor shaping the outcome of the housing market and playing a balancing role and alleviating house price pressures. This is especially the case when it proves to be an affordable platform for young and low-income households, providing them with a viable alternative to a hasty first step into the property ladder. In order to help policy-makers develop a sizeable private rental market acting as an attenuating factor of housing prices volatility, it is important to depict the relevant dimensions of the rental market regulation and assess their likely impact on the aggregate housing market. Against this background, this paper first develops a two-dimensional indicator on rental market regulation, covering for rent controls and the tenant-landlord relationship. The resulting indices are put to the test by assessing their impact on housing prices. According to this analysis, an efficient, fair and swift judicial system appears as a necessary step towards unlocking rental markets full potential. Moreover, rent controls appear to have a significant destabilizing impact on the aggregate housing market, increasing the volatility of house prices when confronted with different shocks. Finally, qualitative aspects of the tenancy contract negotiation do not have a first-hand impact on housing market dynamics.</p> <p>Keywords: <i>Rental Market Regulation, Composite Indicator, Factor Analysis, Housing Market, Rent Controls, Tenant-Landlord Relationship, House Price Model.</i></p>	EU Publication
<p>EU candidate and pre-accession countries economic quarterly – Q1 2014, 07/04/2014 http://ec.europa.eu/economy_finance/db_indicators/cpaceq/documents/cceq_2014_q1_en.pdf</p> <p>In 2013 as a whole, GDP growth was stronger than expected in all pre-accession countries, except in Albania. It accelerated in year-on-year terms in the fourth quarter in three out of the five countries where data are available, namely the former Yugoslav Republic of Macedonia, Montenegro and Turkey while it decelerated somewhat in Serbia and Iceland. GDP growth is also expected to have increased in Bosnia and Herzegovina and stabilised in Kosovo. Albania is thus the sole country where the growth rate declined in 2013. In spite of sharply differentiated evolutions across countries in the fourth quarter, higher growth rapidly translated into an improvement in labour market conditions in 2013 except in Montenegro and Turkey where unemployment increased. In Albania, the deterioration of the labour market reflected weak economic activity. The gradual adjustment of macro-economic imbalances continued in most countries. Data for the fourth quarter confirm the pursuit of a disinflationary trend over 2013 and in most cases in January-February 2014, even leading to deflation in Montenegro and in Bosnia and Herzegovina. In Turkey, inflationary pressures have increased again since mid-2013. Except in Turkey and Albania, current account deficits further narrowed, particularly in Iceland where the deficit turned into surplus and in Serbia where it halved. On the other hand, fiscal positions are uneven and public debts continue their upward trajectories in the Western Balkans.</p>	EU Publication
<p>European business cycle indicators – first quarter 2014, 04/04/2014 http://ec.europa.eu/economy_finance/publications/cycle_indicators/2014/pdf/ebci_1_en.pdf</p> <ul style="list-style-type: none"> While EU-wide sentiment has improved over the first quarter of 2014, the pace of the improvement has noticeably slowed down compared to the second half of 2013. February saw the Economic Sentiment Indicator (ESI) broadly flat in both the EU and the euro area. While March saw it gaining momentum in the euro area, the EU indicator booked a marginal increase. 	EU Publication

<ul style="list-style-type: none"> Improved sentiment was mostly driven by more optimistic consumers, while business sentiment was generally less buoyant. Over the quarter, the ESI increased in five of the seven largest EU economies (Germany, Italy, Spain, the Netherlands and Poland), while it remained broadly unchanged in France. In the UK, the ESI reached its historical high in February. However, a significant correction in March sent the indicator back below its end-2013 level. In Italy and the Netherlands the ESI has surpassed its long-term average for the first time since July 2011. Among the largest EU Member States, only France and Poland continue to score below the long-term average. Capacity utilisation in the manufacturing sector continued to improve and currently stands only slightly below its long-term average in both the EU and the euro area. <p>Highlight: What do survey data tell us about future price developments?</p> <p>The highlight section investigates the usefulness of qualitative survey data for monitoring price developments along the supply chain to final consumer prices. All in all, though business survey data have kept fluctuating around rather stable levels, the latest developments in managers' selling price expectations suggest that further decreases in producer prices cannot be excluded. A closer analysis of consumers' views on future price developments suggests that consumers do not actually expect inflation to fall further but rather to stay broadly stable at current low levels.</p>	
<p>Quarterly report on the euro area – April 2014, 03/04/2014 http://ec.europa.eu/economy_finance/publications/qr_euro_area/2014/pdf/qrea1_en.pdf</p> <p>The focus section of the latest edition takes a look at the poor performance of total factor productivity (TFP) in euro area catching-up economies in the decade preceding the crisis. It concludes that policy measures that foster innovation activities, reduce further the restrictiveness of employment protection legislation, lower corporate tax rates and improve government effectiveness would help support TFP growth. A first special topic analyses the sensitivity of DG ECFIN estimates of the 'non-accelerating wage rate of unemployment' (NAWRU) to alternative assumptions of inflation expectations. The second special topic examines the relationship between government and manufacturing wages, and finds that wage moderation in the government sector may spill over to the private sector thereby boosting competitiveness and contributing to external rebalancing. The third special topic reviews Latvia's recent boom-bust experience and discusses the challenges ahead in light of the country's adoption of the euro. The fourth, and final, special topic compares balance sheet adjustment in the non-financial corporate sector in the euro area and in the United States, and shows that the adjustment since the crisis has been faster in the latter.</p>	EU Publication
<p>Recovery Strengthens, Remains Uneven, WEO April 2014: Analytical Chapters 3&4, 03/04/2014 http://www.imf.org/external/pubs/ft/weo/2014/01/pdf/text.pdf</p> <p>Global activity has broadly strengthened and is expected to improve further in 2014–15, according to the April 2014 WEO, with much of the impetus for growth coming from advanced economies. Although downside risks have diminished overall, lower-than-expected inflation poses risks for advanced economies, there is increased financial volatility in emerging market economies, and increases in the cost of capital will likely dampen investment and weigh on growth. Advanced economy policymakers need to avoid a premature withdrawal of monetary accommodation. Emerging market economy policymakers must adopt measures to changing fundamentals, facilitate external adjustment, further monetary policy tightening, and carry out structural reforms.</p> <p>The report includes a chapter that analyzes the causes of worldwide decreases in real interest rates since the 1980s and concludes that global rates can be expected to rise in the medium term, but only moderately. Another chapter examines factors behind the fluctuations in emerging market economies' growth and concludes that strong growth in China played a key role in buffering the effects of the global financial crisis in these economies.</p>	IMF Publication

<p>OECD Economic Surveys: European Union 2014; Euro Area 2014, 03/04/2014 DOI:10.1787/eco_surveys-eur-2014-en DOI:10.1787/eco_surveys-euz-2014-en</p> <p>OECD's 2014 Economic Survey of the European Union examines recent economic developments, prospects and policies. A special chapter covers reinvigorating the EU single market. In the Euro Area Survey a special chapter covers making the Euro Area function better: the banking union and fiscal framework. OECD says the methodology for banks' asset risk weighting should be improved and made more transparent. It welcomes the development of the Single Supervisory Mechanism but, in assessing risk, suggests more attention should be given to the "leverage ratio", which measures a bank's capital relative to its non-weighted assets.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/europe-reforms-beginning-to-pay-off-but-continued-effort-needed.htm</p>	<p>OECD Publication + Press Release</p>
<p>OECD Better Policies: Japan - Advancing the Third Arrow for a Resilient Economy and Inclusive Growth, April 2014 http://www.oecd.org/japan/2014.04_JAPAN_EN.pdf</p> <p>Prime Minister Abe's three arrows – a bold monetary policy, flexible fiscal policy and a growth strategy – launched in 2013 have created a new sense of optimism in Japan and a rising level of business confidence. The 2012 downturn has been reversed by five consecutive quarters of growth. Industrial production recently surpassed its level prior to the tragic 2011 Great East Japan Earthquake. Inflation has also turned positive, and is gradually approaching the 2% target. On the other hand, the third arrow of Abenomics, structural reform, is yet to be fully deployed. To revitalise Japan, and continue improving living standards across the population, concerted efforts are needed across a number of policy areas, from raising female labour force participation to unleashing competition and boosting innovation. Japan also faces a major opportunity and challenge to accelerate the move towards renewable energy.</p> <p><i>Related press release:</i> http://www.oecd.org/about/secretary-general/oecd-secretary-general-in-japan-6-10-april-2014.htm</p>	<p>OECD Publication + Press Release</p>

7. STATISZTIKA

<p>Statistics on euro area insurance corporations and pension funds: fourth quarter 2013, 03/04/2014 http://www.ecb.europa.eu/press/pdf/icpf/icpf13q4.pdf</p>	<p>ECB Press Release</p>
<p>February 2014 compared with January 2014: Volume of retail trade up by 0.4% in euro area, up by 0.5% in EU28, 03/04/2014 http://europa.eu/rapid/press-release_STAT-14-54_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>OECD unemployment increases to 7.6% in February 2014, 09/04/2014 http://www.oecd.org/std/labour-stats/HUR-Apr14.pdf</p>	<p>OECD Press Release</p>
<p>Composite leading indicators point to weakening growth in most major emerging economies but continued positive growth prospects in OECD countries, 08/04/2014 http://www.oecd.org/std/leading-indicators/CLI-Apr14.pdf</p>	<p>OECD Press Release</p>
<p>Contributions to GDP growth - Fourth quarter 2013: Unwinding of stocks slows OECD GDP growth to 0.5% in the fourth quarter of 2013, 03/04/2014 http://www.oecd.org/std/na/QNA-GDPContributions-Q42013-Eng.pdf</p>	<p>OECD Press Release</p>