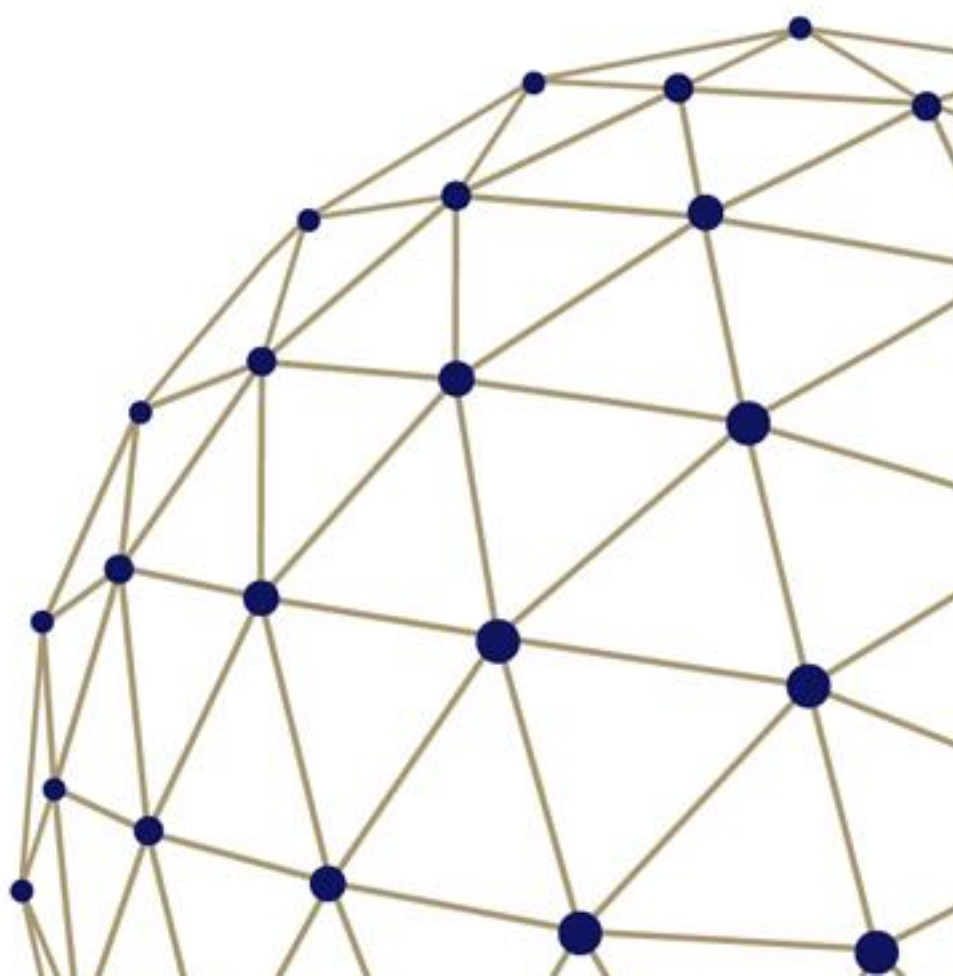




Válogatás

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

2014. ÁPRILIS 10-16.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

Asset purchases as an instrument of monetary policy http://www.ecb.europa.eu/press/key/date/2014/html/sp140413.en.html Speech by Benoît Cœuré , Member of the Executive Board of the ECB, at the high-level conference on "Monetary Policy in the New Normal" organised by the IMF, Washington D.C., 13 April 2014	ECB Speech
Euro area economic outlook, the ECB's monetary policy and current policy challenges http://www.ecb.europa.eu/press/key/date/2014/html/sp140410_2.en.html Statement by Mario Draghi , President of the ECB, prepared for the twenty-ninth meeting of the International Monetary and Financial Committee, Washington D.C., 10 April 2014	ECB Speech
Opening Remarks by the Managing Director at the Conference on "Monetary Policy in the New Normal" http://www.imf.org/external/np/speeches/2014/041314.htm Speech by Christine Lagarde , Managing Director, International Monetary Fund, Jack Morton Auditorium at the George Washington University Washington, D.C., Sunday, April 13, 2014.	IMF Speech
Chile's March 2014 Monetary Policy Report http://www.bis.org/review/r140415c.pdf?frames=0 Presentation by Mr Rodrigo Vergara , Governor of the Central Bank of Chile, of the Monetary Policy Report before the Honorable Senate of the Republic, Santiago de Chile, 31 March 2014	BIS Central Bankers' Speech
Monetary goals and strategy http://www.bis.org/review/r140414a.pdf?frames=0 Speech by Mr Charles L Evans , President of the Federal Reserve Bank of Chicago, at the Annual Hyman P Minsky Conference on the State of the US and World Economies, Washington, DC, 9 April 2014	BIS Central Bankers' Speech
IMF Holds High-Level Conference on Monetary Policy in the New Normal, 13/04/2014 http://www.imf.org/external/np/sec/pr/2014/pr14170.htm	IMF Press Release
The ECB's forward guidance, 10/04/2014 http://www.ecb.europa.eu/pub/pdf/other/art1_mb201404en_pp65-73en.pdf Since July 2013 the Governing Council of the European Central Bank (ECB) has been providing forward guidance on the future path of the ECB's policy interest rates conditional on the outlook for price stability. This article reviews the main rationale for forward guidance and the different types of forward policy communication adopted by central banks, before explaining the forward guidance provided by the ECB and assessing its impact. Overall, the ECB's forward guidance is aimed at clarifying the Governing Council's assessment of the inflation outlook in the euro area and its monetary policy strategy based on that assessment. The evidence suggests that forward guidance has so far served the ECB's intentions well by providing greater clarity on the Governing Council's conditional monetary policy orientation.	ECB Monthly Bulletin Article

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Stable banks for a stable Europe http://www.bis.org/review/r140415b.pdf?frames=0 Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the 20th German Banking Congress, Berlin, 7 April 2014</p>	<p>BIS Central Bankers' Speech</p>
<p>State aid: Commission opens in-depth investigation into public support measures in favour of Latvian Reverta (formerly Parex) and Citadele banka, 16/04/2014 http://europa.eu/rapid/press-release_IP-14-454_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>The impaired EU securitisation market: causes, roadblocks and how to deal with them, 11/04/2014 http://www.ecb.europa.eu/pub/pdf/other/ecb-boe_impaired_eu_securitisation_market_en.pdf</p> <p>The securitisation market in the EU continues to be impaired. Public issuance of Asset Backed Securities (ABS) remains very limited and mostly concentrated in a few jurisdictions. The market is shrinking. This is a concern because securitisation, if appropriately structured and regulated, can complement other long-term wholesale funding sources for the real economy, including for small and medium-sized enterprises (SMEs). Furthermore, if a sufficient share of the overall ABS issuance were publicly placed, this could translate into a diversified funding source for banks and potentially transfer credit risk to non-bank financial institutions, thereby providing capital relief that could be used to generate new lending to the real economy. This note assesses the current EU securitisation market, including from a forward looking perspective. A particular focus is the promotion of simple structures and well identified and transparent underlying asset pools with predictable performance (so-called 'high-quality' securitisation), while still impeding the resurgence of the more complex and opaque structures that contributed to the financial crisis. This short paper was prepared for the G20/IMF Spring meetings. A longer, more substantive joint discussion paper will be issued in May.</p>	<p>ECB – Bank of England Publication</p>
<p>Exchange Rate Flexibility and Credit during Capital Inflow Reversals: Purgatory...not Paradise, 16/04/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp1461.pdf</p> <p>We document the behavior of macro and credit variables during episodes of capital inflows reversals in economies with different degrees of exchange rate flexibility. We find that exchange rate flexibility is associated with milder credit growth during the boom but, even though smaller than in more rigid regimes, it cannot shield the economy from a credit reversal. Furthermore, we observe what we dub as a recovery puzzle: credit growth in economies with more flexible exchange rate regimes remains tepid well after the capital flow reversal takes place. This results stress the complementarity of macro-prudential policies with the exchange rate regime. More flexible regimes could help smoothing the credit cycle through capital surcharges and dynamic provisioning that build buffers to counteract the credit recovery puzzle. In contrast, more rigid exchange rate regimes would benefit the most from measures to contain excessive credit growth during booms, such as reserve requirements, loan-to-income ratios, and debt-to-income and debt-service-to-income limits.</p> <p>Keywords: capital inflows; reversals; credit, macro-prudential.</p>	<p>IMF Working Paper</p>
<p>Review of the Fund's Strategy on Anti-Money Laundering and Combating the Financing of Terrorism, 11/04/2014 http://www.imf.org/external/np/pp/eng/2014/022014a.pdf</p> <p>The Fund's Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) program represents an important contribution to the international community's response to money laundering and terrorist financing over the past decade. The program originally focused primarily on (a) AML/CFT assessments – as part of the Reports on the Observance of Standards and Codes (ROSC) program and of the Financial Sector Assessment Program (FSAP) – and (b) capacity development activities.</p>	<p>IMF Policy Paper + Press Release</p>

<p>Following guidance provided by the Board in 2011, money laundering, terrorist financing and related predicate crimes issues (hereinafter also referred to as financial integrity issues) are being raised in the context of surveillance when they are judged to affect domestic and balance of payments stability. Moreover, some recent Fund-supported programs have also incorporated financial integrity issues.</p> <p>Related press release: http://www.imf.org/external/np/sec/pr/2014/pr14167.htm</p> <p>Keywords: <i>Anti-money laundering; Combating the financing of terrorism; Surveillance; Fund-supported adjustment programs; Fund policies</i></p>	
<p>One currency, two markets: the renminbi's growing influence in Asia-Pacific, 11/04/2014 http://www.bis.org/publ/work446.pdf</p> <p>This study presents evidence of the renminbi's growing influence in the Asia-Pacific region. The CNH market - the offshore renminbi foreign exchange market in Hong Kong SAR - is found to exert an effect on Asian currencies that is distinct from that of the onshore (CNY) market. Changes in the RMB/USD rates in both markets have a statistically and economically significant impact on changes in Asian currency rates against the US dollar, even after controlling for other major currency moves and the transmission of China's monetary policy to the region. The continuing growth of the offshore renminbi market suggests that the influence of the CNH market is rising, but how long the independent impact will last will likely depend on China's progress in liberalising its capital account. The findings also suggest that China's regional influence is increasingly transmitted through financial channels.</p> <p>Keywords: <i>renminbi internationalisation, renminbi impact, offshore markets.</i></p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>The road to a true single market in financial services Speech by Gabriel Bernardino, Chairman of EIOPA, at the Conference of the Association of International Life Offices in London, 10 April 2014 https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/2014-04-10_AILO_2014_Conference.pdf</p>	<p>EIOPA Speech</p>
<p>More transparent and safer financial markets: European Commission welcomes European Parliament vote on updated rules for Markets in Financial Instruments (MiFID II), 15/04/2014 http://europa.eu/rapid/press-release_STATEMENT-14-129_en.htm?locale=en</p> <p>MEPs vote laws to regulate financial markets and curb high-frequency trading, 15/04/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140411IPR43438/html/MEPs-vote-laws-to-regulate-financial-markets-and-curb-high-frequency-trading</p> <p>Markets in Financial Instruments Directive (MiFID II): Frequently Asked Questions, 15/04/2014 http://europa.eu/rapid/press-release_MEMO-14-305_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>The right investment to suit your needs: basic information document will help retail investors make the right choice, 15/04/2014 http://europa.eu/rapid/press-release_STATEMENT-14-122_en.htm?locale=en</p> <p>Key Information Documents (KIDs) for packaged retail investment and insurance products - Frequently asked questions, 15/04/2014 http://europa.eu/rapid/press-release_MEMO-14-299_en.htm?locale=en</p>	<p>EU Press Releases</p>

<p>Small investors to be shielded against reckless risk taking by investment funds, 15/04/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140411IPR43439/html/Small-investors-to-be-shielded-against-reckless-risk-taking-by-investment-funds</p> <p>Key things small investors should be told, 15/04/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140411IPR43440/html/Key-things-small-investors-should-be-told</p>	
<p>Greater protection for retail investors: Commission welcomes European Parliament adoption of strengthened European rules on UCITS, 15/04/2014 http://europa.eu/rapid/press-release_STATEMENT-14-121_en.htm?locale=en</p> <p>Undertakings for collective investment in transferable securities – amended Directive (UCITS V): Frequently asked questions, 15/04/2014 http://europa.eu/rapid/press-release_MEMO-14-298_en.htm?locale=en</p>	EU Press Releases
<p>Finalising the Banking Union: European Parliament backs Commission’s proposals (Single Resolution Mechanism, Bank Recovery and Resolution Directive, and Deposit Guarantee Schemes Directive), 15/04/2014 http://europa.eu/rapid/press-release_STATEMENT-14-119_en.htm?locale=en</p> <p>Banking union: restoring financial stability in the Eurozone, 15/04/2014 http://europa.eu/rapid/press-release_MEMO-14-294_en.htm?locale=en</p> <p>A Single Resolution Mechanism for the Banking Union – frequently asked questions, 15/04/2014 http://europa.eu/rapid/press-release_MEMO-14-295_en.htm?locale=en</p> <p>EU Bank Recovery and Resolution Directive (BRRD): Frequently Asked Questions, 15/04/2014 http://europa.eu/rapid/press-release_MEMO-14-297_en.htm?locale=en</p> <p>Deposit Guarantee Schemes – Frequently Asked Questions, 15/04/2014 http://europa.eu/rapid/press-release_MEMO-14-296_en.htm?locale=en</p> <p>Parliament lifts bank bailout burden from taxpayers’ shoulders, 15/04/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140411IPR43458/html/Parliament-lifts-bank-bailout-burden-from-taxpayers%E2%80%99-shoulders</p> <p>Background note on banking union and bank common rules, 14/04/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140409BKG43030/html/Background-note-on-banking-union-and-bank-common-rules</p> <p>Banking union made easy: a five-minute guide to the EU's new rules, 14/04/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140410STO43248/html/Banking-union-made-easy-a-five-minute-guide-to-the-EU's-new-rules</p>	EU Press Releases
<p>Council approves amending rules for the insurance industry, 14/04/2014 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/142189.pdf</p>	EU Press Release
<p>Council adopts strengthened rules on market abuse, 14/04/2014 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/142206.pdf</p>	EU Press Release

<p>EBA, ESMA and EIOPA consult on draft technical standards for the European Market Infrastructure Regulation (EMIR), 14/04/2014 http://www.eba.europa.eu/documents/10180/655149/JC+CP+2014+03+%28CP+on+risk+mitigation+for+O+TC+derivatives%29.pdf</p> <p>The European Supervisory Authorities (ESAs) launched today a consultation on draft Regulatory Technical Standards ('RTS') outlining the framework of the European Market Infrastructure Regulation (EMIR). These RTS cover the risk management procedures for counterparties in non-centrally cleared OTC derivatives, the criteria concerning intragroup exemptions and the definitions of practical and legal impediments. The consultation will allow gathering public views on how to ensure a proportionate implementation of the requirements, as well as any other specific aspects that need discussion. The consultation runs until 14 July 2014.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-esma-and-eiopa-consult-on-draft-technical-standards-for-the-european-market-infrastructure-regulation-emir-</p>	<p>ESAs Publication + Press Release</p>
<p>EBA updates its work programme for 2014, 16/04/2014 http://www.eba.europa.eu/about-us/work-programme/current-work-programme</p> <p>The European Banking Authority (EBA) informs on an addendum to its work plan for 2014 following a series of calls for advice from the European Commission. The additional work will mostly consist of technical advice on a number of topics related to provisions in the CRR/CRD. It will inform the European Commission in the preparation of reports to the European Parliament and the Council and, where appropriate, legislative acts.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-updates-its-work-programme-for-2014</p>	<p>EBA Publication + Press Release</p>
<p>EBA technical standards on supervisory reporting endorsed with amended calendar, 16/04/2014 http://www.eba.europa.eu/documents/10180/657547/EBA-Op-2014-01+%28Opinion+on+the+amendment+to+reporting+dates%29%20with+Annex.pdf</p> <p>The European Banking Authority (EBA) welcomed the adoption by the European Commission (EC) of its Implementing Technical Standards (ITS) on supervisory reporting. In accordance with an Opinion issued by the EBA, the remittance dates of the first set of supervisory reports will be postponed from April/May 2014 to end June 2014, but there is no change to reference dates. This decision will ensure legal coherence and clarity given the later than scheduled entry into force of the ITS.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-technical-standards-on-supervisory-reporting-endorsed-with-amended-calendar</p>	<p>EBA Publication + Press Release</p>
<p>EBA publishes list of incorrect ITS validation rules, 16/04/2014 http://www.eba.europa.eu/documents/10180/603668/Validation+rules+deactivate_16Apr2014.zip</p> <p>The European Banking Authority (EBA) issued a list of incorrect validation rules found in its Implementing Technical Standards (ITS) on supervisory reporting. The Authority informed that as a consequence, data submitted in accordance with these Implementing Technical Standards (ITS) should not be validated against the published set of incorrect rules.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-list-of-incorrect-its-validation-rules</p>	<p>EBA Publication + Press Release</p>

<p>ESMA adds Eurex Clearing AG to list of authorised CCPs under EMIR, 11/04/2014 http://www.esma.europa.eu/news/ESMA-adds-Eurex-Clearing-AG-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). With the authorisation of Eurex Clearing AG (DE), there are now four CCPs authorised under EMIR.</p>	ESMA Publication
<p>Frequently Asked Questions on Basel III's January 2013 Liquidity Coverage Ratio, 16/04/2014 http://www.bis.org/publ/bcbs284.pdf</p> <p>The Basel Committee on Banking Supervision issued frequently asked questions (FAQs) on Basel III's liquidity coverage ratio (LCR). To promote consistent global implementation of those requirements, the Committee has agreed to periodically review frequently asked questions and publish answers along with any technical elaboration of the rules text and interpretative guidance that may be necessary. The Committee has received a number of interpretation questions related to the January 2013 publication of the LCR standard. The FAQs published today correspond to the text set out in that standard.</p> <p><i>Related press release:</i> http://www.bis.org/press/p130107.htm</p>	BIS/BCBS Publication + Press Release
<p>Supervisory framework for measuring and controlling large exposures - final standard, 15/04/2014 http://www.bis.org/publ/bcbs283.pdf</p> <p>This Basel Committee on Banking Supervision standard sets out a supervisory framework for measuring and controlling large exposures. The framework is scheduled to take effect from 1 January 2019 and will supersede the Committee's 1991 standard on this topic. Since publication of the original standard, the financial system has changed dramatically. While many jurisdictions modelled their national rules after the Committee's 1991 guidance, there have been inconsistent results across jurisdictions due to differences in measures of exposure, measures of capital and numerical limits. The revised framework will help ensure a common minimum standard for measuring, aggregating and controlling single name concentration risk across jurisdictions.</p> <p><i>Related press release:</i> http://www.bis.org/press/p140415.htm</p> <p>Keywords: <i>large exposures; concentration risk; prudential framework; regulatory reporting; connected counterparties; exposure value; credit risk mitigation (CRM) techniques; long and short positions; trading book; sovereign exposure; interbank exposure; covered bonds; collective investment undertakings; securitisation vehicles; global systematically important banks; transitional arrangements.</i></p>	BIS/BCBS Publication + Press Release
<p>Capital requirements for bank exposures to central counterparties - final standard, 10/04/2014 http://www.bis.org/publ/bcbs282.pdf</p> <p>This document presents the Basel Committee's revised policy framework for the capital treatment of bank exposures to central counterparties (CCPs). Revisions to the framework were made to reflect decisions reached by the Committee after evaluating the results of the joint quantitative impact study (JQIS) and the feedback received from respondents to a related consultative document published in June 2013. The Committee wishes to thank institutions that participated in the JQIS as well as respondents to the consultative document.</p> <p><i>Related press release:</i> http://www.bis.org/press/p140410.htm</p> <p>Keywords: <i>regulatory standards; capital requirements for banks; terms and scope of application; clearing member exposure; client exposure; default fund exposure; exposures to non-qualifying CCPs; posted collateral QCCPs.</i></p>	BIS/BCBS Publication + Press Release

<p>FSB Chair's Letter to G20 Ministers and Governors on financial reforms - Update on Progress, 11/04/2014 http://www.financialstabilityboard.org/publications/r_140411.pdf</p> <p>The FSB published on 11 April 2014 a letter from the Chairman to G20. Finance Ministers and Central Bank Governors providing an update on progress in the financial reform programme, including the priorities for completing the core of the reform programme by the Brisbane G20 Summit.</p> <p>This letter summarises the progress to complete the programme of reform for the Brisbane summit, begins to look ahead to plans for implementation beyond Brisbane, and summarises the initial findings of the FSB review of representation.</p>	<p>FSB Publication</p>
<p>IOSCO Research publishes paper on Corporate Bond Markets, 15/04/2014 http://www.iosco.org/research/pdf/swp/SW4-Corporate-Bond-Markets-Vol-1-A-global-perspective.pdf</p> <p>The report presents findings from an in-depth study on the development and functioning of corporate bond markets globally, and focuses on both emerging and developed markets. Its findings underscore the importance of corporate bond markets to economic growth, financial stability and economic recovery. Data have been aggregated from a sample of 91 emerging and developed countries.</p> <p>The aim of the report is to:</p> <ul style="list-style-type: none"> - Provide an overview of corporate bond markets since 2000; - Identify issues regarding market development, investor protection and systemic risk for further research; and - Highlight data gaps with a view to improving future data collection efforts. <p>The main findings of the report can be summarized in the following key messages:</p> <ol style="list-style-type: none"> 1. Corporate bond markets are growing in terms of size and importance to the real economy, and are extending their global nature. 2. Since the onset of the crisis, corporate bond markets are beginning to fill a gap left by bank and long-term/infrastructure financing, and are showing potential for servicing small medium enterprises (SMEs). 3. These trends are in part fuelled by a search for yield. A changing interest rate environment may modify bond risks and raise new investor protection issues, especially from a retail investor perspective. 4. Meanwhile, secondary markets are evolving to accommodate a new economic and regulatory environment. Understanding this change is key to identifying both potential systemic risks and opportunities to develop these markets. <p><i>Related press release:</i> http://www.iosco.org/news/pdf/IOSCONEWS326.pdf</p>	<p>IOSCO Publication + Press Release</p>
<p>CPSS-IOSCO post responses to consultation on the assessment methodology for the oversight expectations applicable to critical service providers, 11/04/2014 http://www.iosco.org/library/index.cfm?section=pubdocs&publicDocID=432</p> <p>The International Organization of Securities Commissions (IOSCO) published twelve comment letters to the CPSS-IOSCO consultative document on the Assessment methodology for the oversight expectations applicable to critical service providers, which was published on 18 December 2013.</p>	<p>IOSCO Publication</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Boosting tax revenue, maintaining competitiveness http://europa.eu/rapid/press-release_SPEECH-14-322_en.htm?locale=en Speech by Algirdas Šemeta, Commissioner responsible for Taxation and Customs Union, Statistics, Audit and Anti-fraud, at hearing before the Senate of French Republic, Paris, 10 April 2014.</p>	<p>EU Speech</p>
<p>Tax burdens on labour income continue to rise across the OECD, 11/04/2014 http://www.oecd.org/newsroom/tax-burdens-on-labour-income-continue-to-rise-across-the-oecd.htm</p>	<p>OECD Press Release</p>
<p>Fiscal multipliers and the timing of consolidation, 10/04/2014 http://www.ecb.europa.eu/pub/pdf/other/art2_mb201404en_pp75-89en.pdf</p> <p>This article seeks to link the debate surrounding short-term fiscal multipliers (defined as the change in real GDP that follows a unitary fiscal shock) with the medium and longer-term impact that fiscal consolidation has on debt sustainability and output. It recalls that there is considerable uncertainty surrounding the size of short-term fiscal multipliers. Notably, multipliers may be larger in deep recessions or financial crises, but the negative impact of fiscal consolidation is mitigated when public finances are weak. Nevertheless, there is a strong case for frontloading fiscal consolidation also in difficult times – particularly for countries that are under market pressure – and frontloading is advisable in view of political economy considerations. Simulations using plausible values for multipliers suggest that any increase in the debt ratio following episodes of fiscal consolidation is likely to be short-lived at most and reversed over the medium term. Furthermore, backloading fiscal consolidation would generally require a larger overall fiscal effort to reduce debt ratios. Finally, there is evidence that multipliers are positive (i.e. that fiscal consolidation is conducive to higher output) in the long term. Overall, when determining the fiscal adjustment path and the composition of fiscal consolidation, both the short-term costs and the longer-term benefits need to be taken into account.</p>	<p>ECB Monthly Bulletin Article</p>
<p>Revised Guidelines for Public Debt Management, 11/04/2014 http://www.imf.org/external/np/pp/eng/2014/040114.pdf</p> <p>The Guidelines for Public Debt Management (Guidelines) have been developed as part of a broader work program undertaken by the IMF and the World Bank to strengthen the international financial architecture, promote policies and practices that contribute to financial stability and transparency, and reduce countries' external vulnerabilities. In developing the Guidelines, IMF and World Bank staffs worked in close collaboration with debt management entities from a broad group of IMF-World Bank member countries and international institutions in a comprehensive outreach process. The debt managers' insights, which this process brought to the Guidelines, have enabled the enunciation of broadly applicable principles, as well as institutional and operational foundations, that have relevance for members with a wide range of institutional structures and at different stages of development. The revision of the Guidelines was requested by the G-20 Finance Ministers and Central Bank Governors, at their meeting in Moscow, on February 15–16, 2013. Since their adoption in 2001, and amendments in 2003, financial sector regulatory changes and macroeconomic policy developments, especially in response to the recent financial crisis, have significantly affected the general financial landscape. As a consequence, many countries have experienced significant shifts in their debt portfolios, in terms of both size and composition. Accordingly, the Guidelines were reviewed and revised to reflect the evolving public debt management challenges over the last decade.</p> <p>Keywords: <i>Public debt; Debt management; Fiscal policy; Debt sustainability; Collaboration with World Bank.</i></p>	<p>IMF Publication</p>

<p>Cross-Country Experience in Reducing Net Foreign Liabilities: Lessons for New Zealand, 16/04/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp1462.pdf</p> <p>This paper studies the dynamics of net foreign liabilities across a number of countries. Our historical analysis suggests that an orderly reduction in a country's net foreign liabilities has mostly occurred when there was significant improvement in gross public savings through deliberate fiscal consolidation measures. Simulations of a dynamic general equilibrium model calibrated for New Zealand indicates that sustained government deficit reduction could improve the country's net foreign assets by about half of the accumulated public savings. However, given New Zealand's relatively strong fiscal positions and previous work noting structurally low household savings, an orderly improvement in New Zealand's external position in the medium term will depend on a structural improvement in private savings.</p> <p>Keywords: <i>net foreign liabilities; current account balance; public savings; fiscal consolidation.</i></p>	IMF Working Paper
<p>Valuation and Assessment of Immovable Property, 09/04/2014 10.1787/5jz5pzvr28hk-en</p> <p>This paper addresses the following questions about immovable property taxation in OECD and partner countries: What is valued? How is it valued? And who values? It draws on published information and data on property tax policy and administration in 172 countries. It focuses on value-based taxes and the features of mass valuation systems. Main system options (such as whether taxes are based on annual rental values or capital values as reflected by sales prices) are described and briefly evaluated. It notes that valuation practices frequently ignore revaluation requirements; it identifies four areas for improving valuation performance based on the experiences of leading systems.</p> <p>Keywords: <i>land tax; property tax; immovable property tax; real estate; tax system; taxation, taxes.</i></p>	OECD Working Paper

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Every euro counts: European Parliament says 'yes' to new rules to fight fraud and euro counterfeiting, 16/04/2014 http://europa.eu/rapid/press-release_MEMO-14-303_en.htm?locale=en</p>	EU Press Release
<p>Safer and more efficient securities settlement: Commission welcomes European Parliament vote, 15/04/2014 http://europa.eu/rapid/press-release_STATEMENT-14-130_en.htm?locale=en</p> <p>Regulation on securities settlement and on Central Securities Depositories in the EU ('CSD Regulation') – Frequently Asked Questions, 16/04/2014 http://europa.eu/rapid/press-release_MEMO-14-312_en.htm?locale=en</p>	EU Press Release
<p>Basic bank accounts for all, 15/04/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140411IPR43466/html/Basic-bank-accounts-for-all</p> <p>The right to a basic bank account for all European citizens: Commission welcomes European Parliament adoption, 15/04/2014 http://europa.eu/rapid/press-release_STATEMENT-14-123_en.htm?locale=en</p> <p>Directive on Payment Accounts - Frequently Asked Questions, 15/04/2014 http://europa.eu/rapid/press-release_MEMO-14-300_en.htm?locale=en</p>	EU Press Releases

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Growing out of the crisis: Is fixing finance enough http://www.ecb.europa.eu/press/key/date/2014/html/sp140410_1.en.html Speech by Vitor Constancio, Vice-President of the ECB, at the Annual Hyman P. Minsky Conference on the State of the US and World Economies, Washington D.C., 10 April 2014.</p>	ECB Speech
<p>The financial cycle and real convergence in the euro area http://www.ecb.europa.eu/press/key/date/2014/html/sp140410.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at the Annual Hyman P. Minsky Conference on the State of the US and World Economies, Washington D.C., 10 April 2014.</p>	ECB Speech
<p>Emerging markets – boom and bust http://www.bis.org/review/r140416a.pdf?frames=0 Speech by Prof Dr Ewald Nowotny, Governor of the Central Bank of the Republic of Austria, before the United Nations Economic and Social Council, New York, 14 April 2014.</p>	BIS Central Bankers' Speech
<p>Longer-term challenges for the American economy http://www.bis.org/review/r140410d.pdf?frames=0 Speech by Mr Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, at the 23rd Annual Hyman P. Minsky Conference “Stabilizing Financial Systems for Growth and Full Employment”, Washington DC, 9 April 2014.</p>	BIS Central Bankers' Speech
<p>Statements at the 29th International Monetary and Financial Committee Meeting in Washington DC, on April 12, 2014:</p> <p>Statement by the Honorable Rodrigo Vergara, Governor of the Central Bank of Chile on behalf of the Southern Cone Countries of Latin America http://www.imf.org/External/spring/2014/imfc/statement/eng/chl.pdf</p> <p>Statement by Mr. Michael Spindelegger, Vice Chancellor and Minister of Finance of Austria on behalf of Austria, Belarus, Czech Republic, Hungary, Republic of Kosovo, Slovakia, Slovenia and Turkey http://www.imf.org/External/spring/2014/imfc/statement/eng/aut.pdf</p> <p>Statement by George Osborne, Chancellor of the Exchequer, H.M. Treasury, United Kingdom on behalf of United Kingdom http://www.imf.org/External/spring/2014/imfc/statement/eng/gbr.pdf</p> <p>Statement by Jacob J. Lew, Secretary of the Treasury, United States of America on behalf of the United States of America http://www.imf.org/External/spring/2014/imfc/statement/eng/usa.pdf</p> <p>Statement by Yi Gang, Deputy Governor, People's Bank of China, on behalf of People's Republic of China http://www.imf.org/External/spring/2014/imfc/statement/eng/chn.pdf</p> <p>Statement by the Honorable Taro Aso, Deputy Prime Minister, Japan on behalf of Japan http://www.imf.org/External/spring/2014/imfc/statement/eng/jpn.pdf</p> <p>Statement by Eveline Widmer-Schlumpf, Head of the Federal Department of Finance, Switzerland on behalf of Azerbaijan, Kazakhstan, Kyrgyz Republic, Republic of Poland, Serbia, Switzerland, Tajikistan, Turkmenistan http://www.imf.org/External/spring/2014/imfc/statement/eng/che.pdf</p>	IMF Speeches + Press Release

<p>Statement by Michel Sapin, Minister for Finance and Public Accounts, France, on behalf of France http://www.imf.org/External/spring/2014/imfc/statement/eng/fra.pdf</p> <p>Communiqué of the Twenty-Ninth Meeting of the International Monetary and Financial Committee, 12/04/2014 http://www.imf.org/external/np/cm/2014/041214.htm</p>	
<p>Global economy and growth strategies http://www.oecd.org/about/secretary-general/global-economy-and-growth-strategies.htm Remarks by Angel Gurría, OECD Secretary-General, delivered at the G20 Finance Ministers and Central Bank Governors' Meeting in Washington, 10 April 2014.</p>	OECD Speech
<p>Commission staff carry out fifth Post-Programme Surveillance mission to Latvia, 10/04/2014 http://europa.eu/rapid/press-release MEMO-14-281_en.htm?locale=en</p>	EU Press Release
<p>The international dimension of confidence shocks, 14/04/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1669.pdf</p> <p>Building on Beaudry, Nam and Wang (2011) - hereafter BNW -, we use survey data on consumer sentiment in order to identify the causal effects of confidence shocks on real economic activity in a selection of advanced economies. Starting from a set of closed-economy VAR models, we show that these shocks have a significant and persistent impact on domestic consumption and real GDP. In line with BNW, we find that confidence shocks explain a large share of the variance in real economic activity. At the same time, the shocks we identify are significantly correlated across countries. In order to account for common global components in international confidence cycles, we extend the analysis to a FAVAR model. This approach proves effective in removing the correlation in country-specific confidence shocks and in isolating mutually orthogonal idiosyncratic components.</p> <p>As a result, the (domestic and cross-border) impacts of country-specific confidence shocks are smaller and their contribution to business cycle fluctuations is reduced, confirming the global dimension of confidence shocks. Overall, our evidence shows that confidence shocks play some role in business cycle fluctuations. At the same time, we show that confidence shocks have a strong global component, supporting their role in international business cycles.</p> <p>Keywords: <i>Consumer Confidence, Consumption, International Linkages, Vector Autoregression (VAR), Factor-Augmented VAR (FAVAR)</i></p>	ECB Working Paper
<p>ECB Monthly Bulletin – April 2014, 10/04/2014 http://www.ecb.europa.eu/pub/pdf/mobu/mb201404en.pdf</p> <ol style="list-style-type: none"> 1 The external environment of the euro area <ul style="list-style-type: none"> Box 1 Is the unemployment rate a sound gauge of labour market developments in the United States? 2 Monetary and financial developments <ul style="list-style-type: none"> Box 2 Recent developments in debt securities issued by non-financial corporations in the euro area Box 3 Eurosystem Credit Assessment Framework for monetary policy operations 3 Prices and costs <ul style="list-style-type: none"> Box 4 Potential measurement issues in consumer price indices 4 Output, demand and the labour market <ul style="list-style-type: none"> Box 5 Slack in the euro area economy Box 6 Factors behind the fall and recovery in business investment Box 7 Euro area sectoral value added growth and the Purchasing Managers' Index 	ECB Publication
<p>Government wages and labour market outcomes, 10/04/2014 http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/pdf/ocp190_en.pdf</p> <p>The paper discusses the peculiarities, the objectives and the constraints of the government as an employer and describes government wage formation across EU countries, looking at the main features of existing institutional settings and arrangements, the actors involved, and established practices.</p>	EU Publication

<p>Second, it compares the level of public wages with those in the private sector. The analysis aims at identifying the possible existence of “wage premia”, which are not explained by skills or other observable individual characteristics. As compared with existing analyses, the aim is to estimate wage premia for all EU countries in years for which survey data are available both before and in the first years of the crisis, and to discuss cross-country differences in wage premia in light of relevant country characteristics. Third, the paper analyses the dynamic interactions between government and private wages. Short-term interactions are estimated by means of a structural VAR for all EU countries for which sufficiently long time series are available. As compared with existing analyses, dynamic interactions are analysed across the EU for time series comprising the post-crisis period.</p>	
<p>What drives the German current account? And how does it affect other EU Member States? 10/04/2014 http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp516_en.pdf</p> <p>We estimate a three-country model using 1995-2013 data for Germany, the Rest of the Euro Area (REA) and the Rest of the World (ROW) to analyze the determinants of Germany’s current account surplus after the launch of the Euro. The most important factors driving the German surplus were positive shocks to the German saving rate and to ROW demand for German exports, as well as German labour market reforms and other positive German aggregate supply shocks. The convergence of REA interest rates to German rates due to the creation of the Euro only had a modest effect on the German current account and on German real activity. The key shocks that drove the rise in the German current account tended to worsen the REA trade balance, but had a weak effect on REA real activity. Our analysis suggests these driving factors are likely to be slowly eroded, leading to a very gradual reduction of the German current account surplus. An expansion in German government consumption and investment would raise German GDP and reduce the current account surplus, but the effects on the surplus are likely to be weak.</p> <p>Keywords: <i>Current Account, intra-European imbalances, monetary union, Eurozone crisis, estimated DSGE model</i></p>	<p>EU Publication</p>
<p>To Build Resilience in Growth, Focus Must Turn to Structural Reforms, 14/04/2014 http://www.imf.org/external/pubs/ft/survey/so/2014/new041414a.htm</p> <p>At the IMF-World Bank Spring Meetings in Washington D.C., policymakers’ concerns shifted from crisis recovery to achieving durable and high-quality growth.</p> <ul style="list-style-type: none"> • Mix of policies has to change with focus on growth and jobs; • Need to find a practical way forward on quota reforms; • Key to addressing inequality is “redistribution of productivity”. 	<p>IMF Survey Article</p>
<p>IMF Policy-Steering Body Aims for Balanced, Job-Rich Global Economy, 12/04/2014 http://www.imf.org/external/pubs/ft/survey/so/2014/new041214a.htm</p> <p>With the global economy strengthening, the International Monetary and Financial Committee (IMFC) stressed that countries should shift their focus from the short term to the medium term, with special emphasis on carrying out structural reforms that will support sustainable, balanced, and job-rich growth.</p> <ul style="list-style-type: none"> • Global economy strengthening but growth subpar and uneven; • World finance chiefs pledge to work together to spur recovery; • Structural reforms key to creating jobs, unleashing sustainable growth. 	<p>IMF Survey Article</p>
<p>Managing Director’s Global Policy Agenda to the International Monetary and Financial Committee, Interconnections, Spillovers, and Spillbacks 10/04/2014 http://www.imf.org/external/np/pp/eng/2014/041214.pdf</p> <p>Global activity is strengthening, but the recovery is uneven and remains too weak for comfort, with geopolitical tensions injecting new concerns. Key challenges include risks from a lasting rise in capital flow volatility for emerging and frontier economies and very low inflation in advanced economies, especially the euro area. Creating a more dynamic, job rich global economy remains our collective goal.</p>	<p>IMF Publication</p>

<p>For this, policymakers should manage the recovery more actively and reinforce their cooperation to minimize negative spillovers and promote financial stability.</p> <p>Keywords: <i>International Monetary and Financial Committee; Economic recovery; Economic growth; Spillovers; Monetary policy; Financial sector; Fiscal policy; Fiscal reforms; Developed countries; Emerging markets.</i></p>	
<p>Three Hurdles to Clear for Faster, Better Growth, 10/04/2014 http://www.imf.org/external/pubs/ft/survey/so/2014/new041014a.htm</p> <p>Global policymakers will have to overcome a trio of hurdles if the world economy is to successfully generate more rapid and sustainable growth, IMF Managing Director Christine Lagarde said.</p> <ul style="list-style-type: none"> • Bold policy actions are needed to generate more rapid, sustainable growth; • Policymakers must act against background of rising geopolitical risks; • Results hinge on right policies by countries, right cooperation between them. 	IMF Survey Article

7. STATISZTIKA

<p>Euro area balance of payments in February 2014 and international investment position at the end of 2013, 16/04/2014 http://www.ecb.europa.eu/press/pr/stats/bop/2014/html/bp140416.en.html</p>	ECB Press Release
<p>Euro area securities issues statistics – February 2014, 10/04/2014 http://www.ecb.europa.eu/press/pdf/sis/md1402.pdf</p>	ECB Press Release
<p>March 2014: Euro area annual inflation down to 0.5%, EU down to 0.6%, 16/04/2014 http://europa.eu/rapid/press-release_STAT-14-61_en.htm?locale=en</p>	EU Press Release
<p>Second estimate for the fourth quarter of 2013: EU28 current account surplus 39.4 bn euro, 44.3 bn euro surplus for trade in services, 16/04/2014 http://europa.eu/rapid/press-release_STAT-14-62_en.htm?locale=en</p>	EU Press Release
<p>February 2014: Euro area international trade in goods surplus 13.6 bn euro, 4.4 bn euro surplus for EU28, 15/04/2014 http://europa.eu/rapid/press-release_STAT-14-59_en.htm?locale=en</p>	EU Press Release
<p>Unemployment in the EU28 regions in 2013: Regional unemployment rates ranged from 2.6% in Oberbayern to 36.3% in Andalucía, 15/04/2014 http://europa.eu/rapid/press-release_STAT-14-60_en.htm?locale=en</p>	EU Press Release
<p>February 2014 compared with January 2014: Industrial production up by 0.2% in euro area, up by 0.4% in EU28, 14/04/2014 http://europa.eu/rapid/press-release_STAT-14-58_en.htm?locale=en</p>	EU Press Release
<p>Europe 2020 education indicators in the EU28 in 2013: Share of young adults having completed tertiary education up to 37%, share of early leavers from education and training down to 12%, 11/04/2014 http://europa.eu/rapid/press-release_STAT-14-57_en.htm?locale=en</p>	EU Press Release

<p>Labour Force Survey 2013: In the EU28, 10 million part-timers are underemployed... and 11 million persons considered as a potential additional labour force, 10/04/2014 http://europa.eu/rapid/press-release_STAT-14-56_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Fourth quarter of 2013 compared with fourth quarter of 2012: Euro area house prices down by 1.4%, EU down by 0.1%, 10/04/2014 http://europa.eu/rapid/press-release_STAT-14-55_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>OECD employment rate at 65.3% in fourth quarter of 2013, 15/04/2014 http://www.oecd.org/std/labour-stats/QES-0414.pdf</p>	<p>OECD Press Release</p>
<p>ECB Statistics Pocket Book – April 2014, 10/04/2014 http://www.ecb.europa.eu/pub/pdf/stapobo/spb201404en.pdf</p> <p>The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 2 April 2014.</p>	<p>ECB Publication</p>
<p>Modifications to the Special Data Dissemination Standard Plus, 10/04/2014 http://www.imf.org/external/pp/longres.aspx?id=4857</p> <p>The Special Data Dissemination Standard Plus (SDDS Plus) was established in October 2012 to reinforce and supplement the Fund's Data Standards Initiatives and assist Fund members who decide to adhere to the SDDS Plus with regard to the publication of comprehensive, timely, accessible, and reliable economic and financial statistical data in a world of continuing economic and financial integration. The SDDS Plus also requires adherents to disseminate metadata to promote public knowledge and understanding of their compilation practices with respect to the required data categories. Following consultations conducted between Fund staff and members' authorities of potential adherents to the SDDS Plus, it appeared necessary to introduce certain modifications to the SDDS Plus legal framework to facilitate adherence. These modifications are consistent with views expressed by Executive Directors in informal discussions with staff, and entail (i) extending the timeliness of three data categories and (ii) maintaining consistency with the principle underlying the SDDS Plus framework under which subscribers may choose to adopt new methodologies or continue to follow older ones. The Executive Board approved, on a lapse-of-time basis, the proposed decision in the paper. The existing rules governing the SDDS Plus are superseded by the new SDDS Plus legal text.</p> <p>Keywords: <i>Special Data Dissemination Standard; Data quality assessment framework; Executive Board decisions; Lapse of time approval</i></p>	<p>IMF Publication</p>
