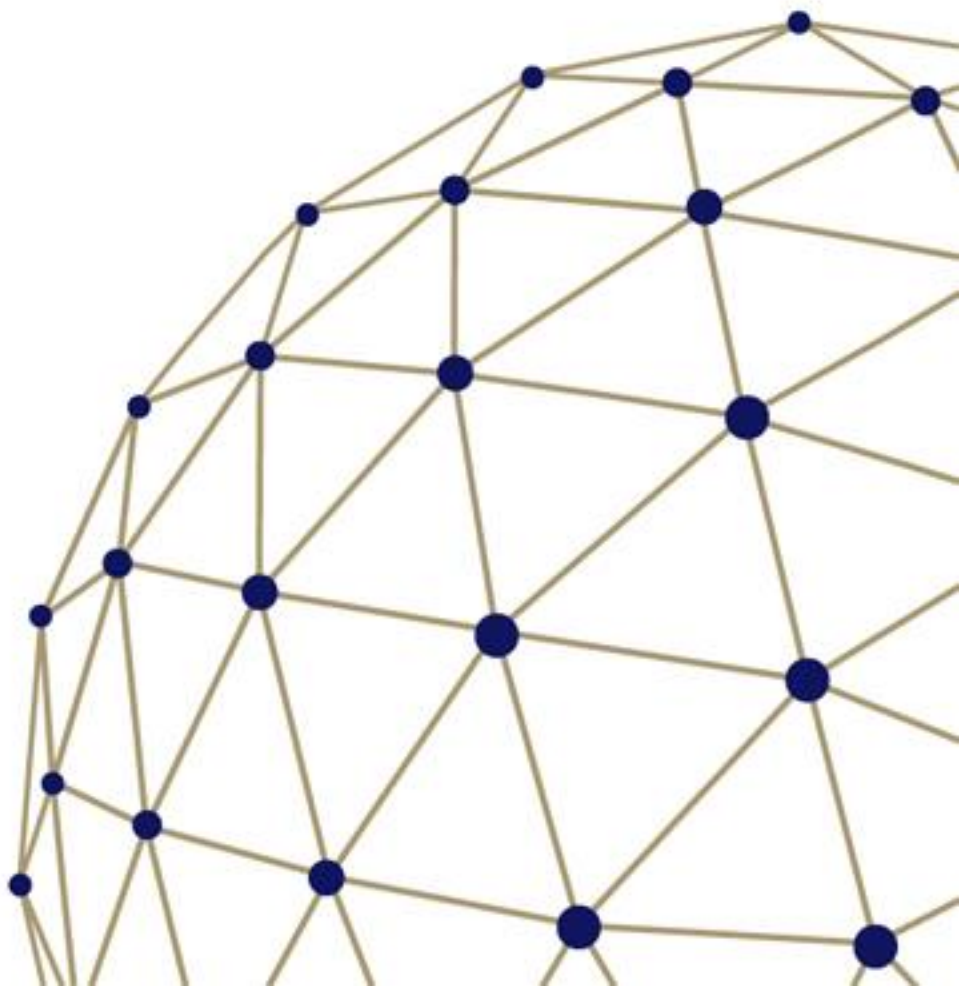




VÁLOGATÁS

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

2014. JANUÁR 16. – 2014. JANUÁR 22.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

Interview with Bloomberg http://www.ecb.europa.eu/press/key/date/2014/html/sp140116.en.html Edited excerpts from an interview with Benoît Cœuré , Member of the Executive Board of the ECB, and Bloomberg News, conducted by Paul Gordon, Jana Randow and Jeff Black on 15 January 2014	ECB Interview
A new role for central banks? http://www.bis.org/review/r140117a.pdf?frames=0 Speech by Mr Thomas Jordan , Chairman of the Governing Board of the Swiss National Bank, at the Zürcher Volkswirtschaftliche Gesellschaft, Zurich, 16 January 2014	BIS Central Bankers' Speech
Sabine Lautenschläger appointed to the ECB Executive Board, 21/01/2014 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/140680.pdf	ECB Press Release
Parliament backs Sabine Lautenschläger for European Central Bank Executive Board, 16/01/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140116IPR32901/html/Parliament-backs-Sabine-Lautenschl%C3%A4ger-for-European-Central-Bank-Executive-Board	EU Press Release
Fifteen years of the ECB Survey of Professional Forecasters, 16/01/2014 http://www.ecb.europa.eu/pub/pdf/other/art1_mb201401en_pp55-67en.pdf Fifteen years have passed since the launch of the ECB Survey of Professional Forecasters (SPF). Over this period, the SPF has made a significant contribution to the ECB's macroeconomic analysis and monetary policy deliberations and has drawn interest from practitioners and academics alike, both from within and outside the world of central banking. This article reviews some key elements regarding the usefulness of the SPF as a source of information for the ECB's monetary policy assessment. First, the short to medium-term expectations in the SPF offer a useful benchmark against which to assess the Eurosystem staff macroeconomic projections. Second, longer-term inflation forecasts help to assess whether private agents' expectations are in line with the ECB's quantitative definition of price stability, while longer-term expectations for GDP growth and unemployment offer useful insights into the broad forces underlying the euro area's growth potential. Third, the financial crisis has highlighted the usefulness of uncertainty measures for macroeconomic analysis, including those that can be extracted from the SPF.	ECB Monthly Bulletin Article

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Cutting the Gordian Knot or splitting hairs – the debate about breaking up the banks http://www.bis.org/review/r140121a.pdf?frames=0 Speech by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at the ILF (Institute for Law and Finance) Conference "Too Big to Fail III: Structural Reform Proposals – Should We Break Up the Banks?", Frankfurt am Main, 21 January 2014.	BIS Central Bankers' Speech
Global liquidity and financial contagion http://www.bis.org/review/r140116f.pdf?frames=0 Remarks by Mr Deepak Mohanty , Executive Director of the Reserve Bank of India, at the Conference on "Capital Account Management and Macro-Prudential Regulation for Financial Stability and Growth", organised by the Centre for Advanced Financial Research and Learning (CAFRAL) and the Initiative for Policy Dialogue (iPD), New Delhi, 14 January 2014	BIS Central Bankers' Speech
Statement by Vice President Rehn on Spain, 22/01/2014 http://europa.eu/rapid/press-release_MEMO-14-51_en.htm?locale=en	EU Press Release

Conference of Presidents discussion on Single Resolution Mechanism, 16/01/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140116IPR32905/html/Conference-of-Presidents-discussion-on-Single-Resolution-Mechanism	EU Press Release
Vienna Initiative sets priorities for 2014, 16/01/2014 http://www.imf.org/external/np/sec/pr/2014/pr1411.htm	IMF Press Release
Monetary policy and financial stability: what role in prevention and recovery?, 21/01/2014 http://www.bis.org/publ/work440.pdf <p>If the criteria for an institution's success are diffusion and longevity, then central banking has been hugely successful. But if the criterion is the degree to which it has achieved its goals, then the evaluation has to be more nuanced. Historically, those goals have included a changing mix of financial and monetary stability. Attaining monetary and financial stability simultaneously has proved elusive across regimes. Edging closer towards that goal calls for incorporating systematically long-duration and disruptive financial booms and busts – financial cycles – in policy frameworks. For monetary policy, this means leaning more deliberately against booms and easing less aggressively and persistently during busts. What is ultimately at stake is the credibility of central banking – its ability to retain trust and legitimacy.</p>	BIS Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

ECB proposes candidate for vice-chair of the SSM Supervisory Board, 22/01/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140122.en.html	ECB Press Release
The European Insurance and Occupational Pensions Authority (EIOPA) has established an area on its website dedicated to the stress test exercise 2014 for the insurance sector, 20/01/2014 https://eiopa.europa.eu/activities/financial-stability/insurance-stress-test-2014/index.html <p>Stress tests represent one of the regular supervisory tools that help to assess the resilience of the insurance sector to adverse situations and to extract valid conclusions to support the stability of the financial system. The aim of the exercise in 2014 is to test the resilience of insurers regarding market risk under a combination of historical and hypothetical scenarios. Additionally, insurance risk will be tested and, as a follow-up to its Opinion on Supervisory Response to a Prolonged Low Interest Rate Environment, EIOPA will also include a low yield element in the exercise.</p>	EIOPA Press Release
European Court of Justice rejects UK challenge to short-selling regulation, 22/01/2014 http://curia.europa.eu/jcms/upload/docs/application/pdf/2014-01/cp140007en.pdf <p>The European Court of Justice (ECJ) today has dismissed the UK's challenge to the Short-Selling Regulation (SSR). The UK was challenging the power of ESMA to adopt emergency measures under the SSR, which in their view went against general EU principles. The ECJ rejected the plea finding that the SSR and the powers given to ESMA are compatible with EU law. Both ESMA and the European Commission welcomed the ECJ's ruling.</p>	ESMA Press Release
Austria: Publication of Financial Sector Assessment Program Documentation—Technical Note on Stress Testing the Banking Sector, 21/01/2014 http://www.imf.org/external/pubs/ft/scr/2014/cr1416.pdf <p>This Technical Note on Austria was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available following the FSAP discussions that ended on April 30, 2013 with the officials of Austria. Based on the information available at the time of these discussions, the assessment was completed in September 2013.</p>	IMF Publications

Related documents:

Austria: Publication of Financial Sector Assessment Program Documentation—Technical Note on Crisis Preparedness and Management Framework

<http://www.imf.org/external/pubs/ft/scr/2014/cr1415.pdf>

Austria: Publication of Financial Sector Assessment Program Documentation—Technical Note on Insurance Sector

<http://www.imf.org/external/pubs/ft/scr/2014/cr1414.pdf>

Austria: Publication of Financial Sector Assessment Program Documentation—Detailed Assessment of Basel Core Principles for Effective Banking Supervision -

<http://www.imf.org/external/pubs/ft/scr/2014/cr1413.pdf>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Austria's fiscal rules: climbing the mountain towards effective fiscal relations, 17/01/2014

http://ec.europa.eu/economy_finance/publications/country_focus/2014/pdf/cf_vol11_issue1_en.pdf

EU
Publication

This study of Austria's fiscal framework discusses positive aspects and weaknesses of recent reforms in intergovernmental fiscal relations by analysing from a backward and forward looking perspective some of the factors driving subnational fiscal performance. Looking back, transfer dependency has differed between various levels of government and coincided with different fiscal outcomes for State governments (Länder) and local governments. The fiscal framework has not been able to prevent State governments from consistently missing their budgetary targets from 2001 to 2009, causing a significant drag on Austria's overall budgetary position. In response, reforms going in the direction of higher tax sharing and lower transfer dependence for subnational governments have provided stronger incentives to curb expenditure, paving the way for better fiscal performance in recent years. Looking forward, the analysis focuses on the new system of fiscal rules adopted in Austria, aimed at reinforcing the budgetary framework through the introduction of multiple fiscal rules that are extended to subnational governments. The reform has reinforced the link between structural macroeconomic variables and subnational budgetary targets, in particular by capping subnational expenditure dynamics to national potential output growth. Although the new rules constitute progress, their design may in some respects be ineffective to ensure the respect of the targets. In particular the link between potential output and subnational expenditure growth may prove difficult to maintain in light of the volatile nature of subnational spending in Austria, which is often caused by specific recurrent expenditure overruns. In this respect, the study presents the underlying factors driving the dynamic of subnational health sector expenditure, such as recurrent subsidies and capital transfers to the health sector, and confirms that the effectiveness of Austria's new fiscal framework will depend on the interplay of comprehensive organisational and structural reforms in order to tackle inefficiencies and reduce the underlying trend expenditure growth.

Reforming Capital Taxation in Italy, 16/01/2014

<http://www.imf.org/external/pubs/ft/wp/2014/wp1406.pdf>

IMF
Working Paper

This paper reviews capital taxation issues in Italy based on a comprehensive definition encompassing taxes on income, transactions, and ownership. It discusses options to enhance the neutrality of the capital income tax system, followed by a detailed analysis of the property tax, the inheritance tax, and various transaction taxes. The paper also examines the case for replacing the set of existing taxes on financial and real assets with a single net wealth tax.

Reforming Tax Expenditures in Italy: What, Why, and How?, 16/01/2014

<http://www.imf.org/external/pubs/ft/wp/2014/wp1407.pdf>

IMF
Working Paper

The IMF has advised country authorities to roll back tax expenditures as a way to support fiscal consolidation efforts—urging them to evaluate tax expenditures according to clear criteria, and assessing their impact on public finances, economic efficiency, equity, and administrative and compliance costs. This paper analyzes tax expenditures in Italy, considering the extent to which tax expenditures can be considered part of an optimal tax system and possible reforms.

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Euro banknotes and coins have been successfully introduced in Latvia , 15/01/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140115.en.html	ECB Press Release
Extension of deadline for SEPA migration: Council confirms deal with EP , 22/01/2014 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140734.pdf	EU Press Release
A successful euro changeover in Latvia , 16/01/2014 http://europa.eu/rapid/press-release_IP-14-25_en.htm?locale=en	EU Press Release

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

The “fourth stage” of EMU: laying the foundations for a sustained recovery http://www.ecb.europa.eu/press/key/date/2014/html/sp140122.en.html Speech by Benoît Cœuré , Member of the Executive Board of the ECB, at the Interparliamentary Conference on Economic Governance of the European Union, in the context of the European Parliamentary Week, Brussels, 21 January 2014	ECB Speech
Presentation of 2013 Annual Review of Employment and Social Developments http://europa.eu/rapid/press-release_SPEECH-14-42_en.htm?locale=en Speech by László ANDOR , European Commissioner responsible for Employment, Social Affairs and Inclusion, Brussels, 21 January 2014 <i>Related links:</i> Employment and Social Developments: Annual Review highlights need to address risks of in-work poverty , 21/01/2014 http://europa.eu/rapid/press-release_IP-14-43_en.htm?locale=en 2013 Employment and Social Developments in Europe Review , 21/01/2014 http://ec.europa.eu/social/main.jsp?catId=738&langId=en&pubId=7684 The review highlights that: <ul style="list-style-type: none"> • Contrary to commonly held beliefs, people receiving unemployment benefits are more like to get a job than people not receiving benefits, • In some countries (e.g. Poland, Bulgaria), significant shares of unemployed are not covered by standard safety nets (unemployment benefits, social assistance), and tend to rely on family solidarity or informal work, • Although the crisis saw a contraction of some gender gaps historically faced by women (largely the result of male-dominated sectors most hit by the crisis), gender differences still persist in labour market participation, pay and the risk of poverty. • The still growing macroeconomic, employment and social divergences threaten the core objectives of the EU as set out in the Treaties, namely to benefit all its members by promoting economic convergence and to improve the lives of citizens in the Member States. 	EU Speech + Press Release + Publication
President Barroso's speech on the European Semester, Parliamentary Week of the European Semester, European Parliament, Brussels , 20 January 2014 http://europa.eu/rapid/press-release_SPEECH-14-38_en.htm?locale=en	EU Speech
Speech by President of the European Council Herman Van Rompuy to the Conference of Parliaments , 20/01/2014 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/140670.pdf	EU Speech

<p>Economic governance: Pressing need for legitimacy and social dimension, 22/01/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140122IPR33407/html/Economic-governance-Pressing-need-for-legitimacy-and-social-dimension</p> <p><i>Related links:</i> Draft agenda of the conference: http://www.gr2014parliament.eu/DesktopModules/EasyDNNNews/DocumentDownload.ashx?portalid=6&moduleid=3114&articleid=62&documentid=28</p>	EU Press Releases
<p>Greek Presidency priorities discussed by EP committees, 21/01/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140120IPR33128/html/Greek-Presidency-priorities-discussed-by-EP-committees</p>	EU Press Release
<p>MEPs anticipate end of the Troika, 16/01/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140110IPR32420/html/MEPs-anticipate-end-of-the-Troika</p>	EU Press Release
<p>IMF Executive Board Concludes 2013 Article IV Consultation with the Republic of Slovenia - Press Release No. 14/13, 17/01/2014 http://www.imf.org/external/np/sec/pr/2014/pr1413.htm</p> <p><i>Related document:</i> Staff Report http://www.imf.org/external/pubs/ft/scr/2014/cr1411.pdf</p>	IMF Press Release
<p>IMF Executive Board Concludes 2013 Article IV Consultation with the Republic of Korea - Press Release No.14/20, 22/01/2014 http://www.imf.org/external/np/sec/pr/2014/pr1420.htm</p>	IMF Press Release
<p>Mr Gurria strongly supports recently announced plans to revitalise the French economy, 17/01/2014 http://www.oecd.org/france/mr-gurria-strongly-supports-recently-announced-plans-to-revitalise-the-french-economy.htm</p>	OECD Statement
<p>ECB Monthly Bulletin – January 2014, 16/01/2014 http://www.ecb.europa.eu/pub/pdf/mobu/mb201401en.pdf</p> <p>ECONOMIC AND MONETARY DEVELOPMENTS</p> <p>1 <i>The external environment of the euro area</i> Box1 Is weak credit holding back the economic recovery in the United States and the United Kingdom? Box2 Latvia adopts the euro</p> <p>2 <i>Monetary and financial developments</i> Box 3 Developments in the international investment position of the euro area since the outbreak of the financial crisis</p> <p>3 <i>Prices and costs</i></p> <p>4 <i>Output, demand and the labour market</i> Box4 Business investment – signs of a modest recovery ahead Box5 To what extent has the current account adjustment in the stressed euro area countries been cyclical or structural?</p> <p>ARTICLES</p> <ul style="list-style-type: none"> • Fifteen years of the ECB Survey of Professional Forecasters • Recent developments in excess liquidity and money market rates • Medium-term prospects for China’s economy and the internationalisation of the renminbi <p>EURO AREA STATISTICS</p> <p>ANNEXES</p> <ul style="list-style-type: none"> • Chronology of monetary policy measures of the Eurosystem • Publications produced by the European Central Bank 	ECB Publication

<p>Medium-term prospects for China' economy and the internationalisation of the renminbi, 16/01/2014 http://www.ecb.europa.eu/pub/pdf/other/art3_mb201401en_pp83-97en.pdf</p> <p>The impressive growth of China's economy over the past decade has strengthened its global influence. However, although there have been substantial improvements in China's external imbalances since 2008, internal imbalances have become accentuated. Tackling these imbalances will require the implementation of ambitious structural reforms aimed at reducing incentives that have long favoured investment and saving over consumption. Recently announced reform intentions are promising in this respect. The pursuit of the internationalisation of the renminbi by the authorities may also help to overcome these challenges. Reforms aimed at liberalising domestic financial markets, the movement of capital across China's borders and the exchange rate of the renminbi are essential before the currency can be used widely in international trade and finance. As some of the reforms that are vital for the internationalisation of the renminbi coincide with those needed to rebalance China's growth, this may result in a virtuous circle.</p>	<p>ECB Monthly Bulletin Article</p>
<p>External Assessments in Special Cases, 17/01/2014 http://www.imf.org/external/pubs/ft/dp/2014/dp1401.pdf</p> <p>IMF staff has recently developed new methods for multilaterally consistent external sector and exchange rate assessments. In particular, the pilot External Balances Assessment (EBA) methodology provides estimates for current account and exchange gaps for a group of advanced and emerging market economies. These estimates have been used as inputs into external assessments for 29 large economies in the <i>2013 Pilot External Sector Reports</i> (ESR).</p>	<p>IMF Publication</p>
<p>Effectiveness of Capital Outflow Restrictions, 21/01/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp1408.pdf</p> <p>This paper examines the effectiveness of capital outflow restrictions in a sample of 37 emerging market economies during the period 1995-2010, using a panel vector autoregression approach with interaction terms. Specifically, it examines whether a tightening of outflow restrictions helps reduce net capital outflows. We find that such tightening is effective if it is supported by strong macroeconomic fundamentals or good institutions, or if existing restrictions are already fairly comprehensive. When none of these three conditions is fulfilled, a tightening of restrictions fails to reduce net outflows as it provokes a sizeable decline in gross inflows, mainly driven by foreign investors.</p>	<p>IMF Working Paper</p>

7. STATISZTIKA

<p>Decline in the number of monetary financial institutions continued in 2013, 21/01/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140121.en.html</p>	<p>ECB Press Release</p>
<p>Euro area investment fund statistics – November 2013, 21/01/2014 http://www.ecb.europa.eu/press/pdf/if/ofi_201311.pdf</p>	<p>ECB Press Release</p>
<p>New statistics show SEPA migration gathers pace in December, 20/01/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140120.en.html</p>	<p>ECB Press Release</p>
<p>Third quarter of 2013 compared with second quarter of 2013: Euro area government debt down to 92.7% of GDP, EU28 up to 86.8% of GDP - First decrease in absolute terms for the euro area since fourth quarter of 2007, 22/01/2014 http://europa.eu/rapid/press-release_STAT-14-10_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Third quarter of 2013 compared with third quarter of 2012: Euro area house prices down by 1.3%, EU down by 0.5%, 21/01/2014 http://europa.eu/rapid/press-release_STAT-14-9_en.htm?locale=en</p>	<p>EU Press Release</p>

<p>November 2013 compared with October 2013: Euro area production in construction down by 0.6%, down by 1.1% in EU28, 17/01/2014 http://europa.eu/rapid/press-release_STAT-14-8_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Questions and Answers: European System of Accounts 2010, 16/01/2014 http://europa.eu/rapid/press-release_MEMO-14-21_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>December 2013: Euro area annual inflation down to 0.8%, EU stable at 1.0%, 16/01/2014 http://europa.eu/rapid/press-release_STAT-14-7_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>OECD employment rate nudges up to 65.2% in third quarter of 2013, 21/01/2014 http://www.oecd.org/std/labour-stats/QES-0114.pdf</p>	<p>OECD Press Release</p>
<p>ECB Statistics Pocket Book – January 2014, 16/01/2014 http://www.ecb.europa.eu/pub/pdf/stapobo/spb201401en.pdf</p> <p>The Statistics Pocket Book is updated monthly, the cut-off date for the statistics included in the Pocket Book was 8 January 2014.</p>	<p>ECB Publication</p>
<p>Revenue Statistics in Latin America 1990-2012 (third edition), 20/01/2014 10.1787/9789264207943-en-fr</p> <p>Tax revenues in Latin American countries continue to rise but are lower as a proportion of their national incomes than in most OECD countries. The publication Revenue Statistics in Latin America 1990-2012 (third edition) shows that the average tax revenue to GDP ratio in the 18 Latin American and Caribbean countries covered by the report increased steadily from 18.9% in 2009 to 20.7% in 2012 after falling from a high point of 19.5% in 2008.</p> <p><i>Related Press Release</i> Centre for Tax Policy and Administration - Latin America: Tax revenues continue to rise, but are low and varied among countries, according to new OECD-ECLAC-CIAT report http://www.oecd.org/ctp/latin-america-tax-revenues-continue-to-rise-but-are-low-and-varied-among-countries-according-to-new-oecd-eclac-ciat-report.htm</p>	<p>OECD Publication + Press Release</p>
