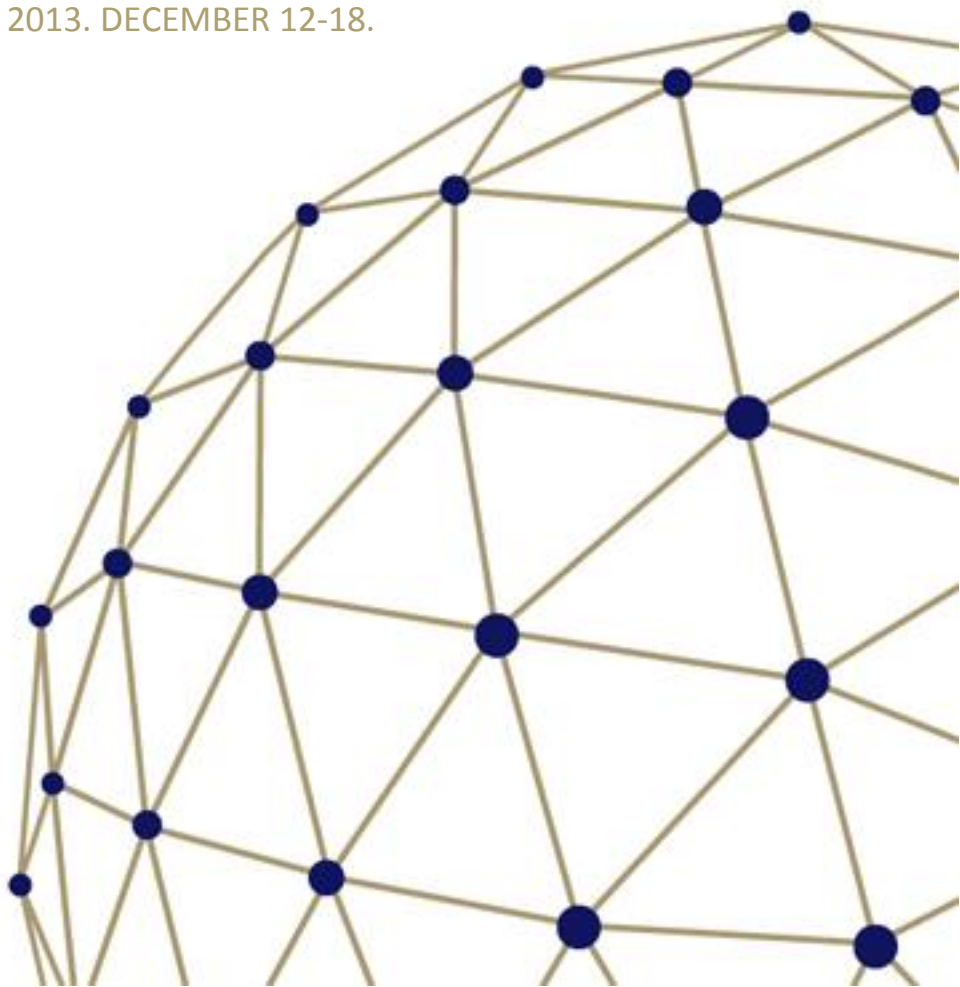




VÁLOGATÁS

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

2013. DECEMBER 12-18.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Hearing at the Committee on Economic and Monetary Affairs of the European Parliament http://www.ecb.europa.eu/press/key/date/2013/html/sp131216.en.html Introductory statement by Mario Draghi, President of the ECB, Brussels, 16 December 2013</p> <p>Draghi allies with MEPs against a bad banking union, 16/12/2013 http://www.europarl.europa.eu/news/en/news-room/content/20131216IPR31007/html/Draghi-allies-with-MEPs-against-a-bad-banking-union</p>	<p>ECB Speech + EU Press Release</p>
<p>Economic Recovery in the Euro Area – The role of Monetary Policy http://www.ecb.europa.eu/press/key/date/2013/html/sp131213.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at the Belgian Financial Forum at the University of Antwerp, Antwerp, 13 December 2013</p>	<p>ECB Speech</p>
<p>Hearing before the Plenary of the European Parliament on the occasion of the adoption of the Resolution on the ECB Annual Report 2012 http://www.ecb.europa.eu/press/key/date/2013/html/sp131212_2.en.html Introductory statement by Mario Draghi, President of the ECB, Strasbourg, 12 December 2013</p> <p>Draghi debate: ECB urged to do still more for the real economy, 12/12/2013 http://www.europarl.europa.eu/news/en/news-room/content/20131206IPR30034/html/Draghi-debate-ECB-urged-to-do-still-more-for-the-real-economy</p> <p>European Central Bank: "Independence without democratic scrutiny is dangerous", 12/12/2013 http://www.europarl.europa.eu/news/en/news-room/content/20131212STO30704/html/European-Central-Bank-Independence-without-democratic-scrutiny-is-dangerous</p>	<p>ECB Speech + EU Press Releases</p>
<p>Monetary policy as risk management http://www.bis.org/review/r131213c.htm Remarks by Mr Stephen S Poloz, Governor of the Bank of Canada, to the Canadian Club of Montreal, Montreal, Quebec, 12 December 2013</p>	<p>BIS Central Banker Speech</p>
<p>Dealing with a liquidity trap when government debt matters – optimal time-consistent monetary and fiscal policy, 16/12/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1622.pdf</p> <p>How does the need to preserve government debt sustainability affect the optimal monetary and fiscal policy response to a liquidity trap? To provide an answer, we employ a small stochastic New Keynesian model with a zero bound on nominal interest rates and characterize optimal time-consistent stabilization policies. We focus on two policy tools, the short-term nominal interest rate and debt-financed government spending. The optimal policy response to a liquidity trap critically depends on the prevailing debt burden. In our model, while the optimal amount of government spending is decreasing in the level of outstanding government debt, future monetary policy is becoming more accommodative, triggering a change in private sector expectations that helps to dampen the fall in output and inflation at the outset of the liquidity trap.</p>	<p>ECB Working Paper</p>
<p>Monetary Transmission in Brazil: Has the Credit Channel Changed?, December 17, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13251.pdf</p> <p>This paper investigates the transmission of monetary policy by private banks in Brazil during the recent easing cycle. The analysis presented uses a panel dataset with information on lending by private banks in Brazil and concludes that monetary transmission through lending volumes was not impaired. Instead, the observed diminished lending appears to be related to supply and demand factors, as well as to the rapid expansion of public banks' lending.</p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Financial markets, the management of Swiss currency reserves and interest rate benchmark reforms http://www.bis.org/review/r131212f.pdf Introductory remarks by Mr Fritz Zurbrugg , Member of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Berne, 12 December 2013.	BIS Central Banker Speech
Bailout Troika review: preliminary views tabled, 18/12/2013 http://www.europarl.europa.eu/news/en/news-room/content/20131218IPR31303/html/Bailout-Troika-review-preliminary-views-tabled	EU Press Release
Conclusions of the Ecofin Council meeting of 18 December 2013, 18/12/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140193.pdf Council agrees general approach on Single Resolution Mechanism, 18/12/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140190.pdf Commissioner Michel Barnier's remarks at the ECOFIN Council press conference, 18/12/2013 http://europa.eu/rapid/press-release_MEMO-13-1186_en.htm?locale=en	EU Press Releases
Commissioner Barnier welcomes agreement between the European Parliament and Member States on Deposit Guarantee Schemes, 18/12/2013 http://europa.eu/rapid/press-release_MEMO-13-1176_en.htm?locale=en Lithuanian Presidency reaches political agreement on Deposit Guarantee Schemes, 18/12/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140156.pdf EP and Council negotiators break depositor-taxpayer link, 18/12/2013 http://www.europarl.europa.eu/news/en/news-room/content/20131217IPR31137/html/EP-and-Council-negotiators-break-depositor-taxpayer-link	EU Press Releases
Single resolution system for struggling banks: MEPs adopt negotiating position, 17/12/2013 http://www.europarl.europa.eu/news/en/news-room/content/20131216IPR31004/html/Single-resolution-system-for-struggling-banks-MEPs-adopt-negotiating-position Lithuanian Presidency seeks agreement on Single Resolution Mechanism, 17/12/2013 http://www.eu2013.lt/en/news/pressreleases/lithuanian-presidency-seeks-agreement-on-single-resolution-mechanism Commissioner Barnier welcomes trilogue agreement on the framework for bank recovery and resolution, 12/12/2013 http://europa.eu/rapid/press-release_MEMO-13-1140_en.htm?locale=en Lithuanian Presidency reaches political agreement on bank bailout rules, 12/12/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140065.pdf Deal reached on bank "bail-in directive", 12/12/2013 http://www.europarl.europa.eu/news/en/news-room/content/20131212IPR30702/html/Deal-reached-on-bank-%E2%80%9Cbail-in-directive%E2%80%9D	EU Press Releases
State aid: Overview of decisions and on-going in-depth investigations in the context of the financial crisis, 13/12/2013 http://europa.eu/rapid/press-release_MEMO-13-1147_en.htm?locale=en	EU Press Release
Statement by Vice President Rehn on the publication of results of stress tests of Slovenian banks, 12/12/2013 http://europa.eu/rapid/press-release_MEMO-13-1142_en.htm	EU Press Releases

<p>Statement by the President of the Eurogroup on Slovenia, 12/12/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140062.pdf</p> <p>Bank of Slovenia and Slovenian government announce results of stress tests, 12/12/2013 http://www.bsi.si/library/includes/datoteka.asp?Datotekaid=5427</p>	
<p>ESRB facilitates sharing of information between authorities on lending in foreign currency, 18/12/2013 http://www.esrb.europa.eu/home/html/index.en.html</p>	<p>ESRB Press Release</p>
<p>Press Release: Donors pledge US\$18.9 million to Strengthen Technical Assistance on Anti-Money Laundering and Combating the Financing of Terrorism, December 18, 2013 http://www.imf.org/external/np/sec/pr/2013/pr13527.htm</p>	<p>IMF Press Release</p>
<p>Spain: Statement on the Final Financial Sector Monitoring Mission, December 16, 2013 http://www.imf.org/external/np/sec/pr/2013/pr13511.htm</p>	<p>IMF Press Release</p>
<p>Market pricing of credit rating signals, 16/12/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1623.pdf</p> <p>This paper contributes new evidence on market pricing of rating changes. We examine the relation between spreads and ratings for a very large and comprehensive sample of corporate bonds, which allows us to test for country- and industry-specific effects, as well as to explore the differences between the calm and distressed market conditions. The results show that the effects of rating actions on market prices are significant and depend on the current state of the market. While during favourable market conditions rating actions are not crucial for market pricing, they become very significant in the periods of crisis.</p>	<p>ECB Working Paper</p>
<p>The flow of credit in the UK economy and the availability of financing to the corporate sector, 16/12/2013 http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp509_en.pdf</p> <p>This paper analyses the flow of credit in the UK economy in the years before and after the 2008 financial and economic crisis, with particular emphasis on the corporate sector and the SME segment. It reviews the characteristics of UK funding markets and, based on an analysis of available surveys and other evidence, discusses the extent to which credit supply and demand factors have been at play in driving the marked retrenchment in credit observed in the post-crisis period. The conclusions are complemented by econometric evidence from an estimated SVAR model identifying a long period of negative credit supply and demand shocks from 2008 to 2012. The paper also discusses how competition in the UK banking industry was impaired in the post-crisis period and how to harness the current UK institutional framework for kick-starting an SME securitisation market. Finally, a review is made of the main initiatives taken by the UK authorities to improve access to finance. Overall, the paper details the supporting evidence underlying the 2011, 2012 and 2013 country-specific recommendations addressed to the UK by the Council of the European Union to the effect that the UK authorities continue to take steps to foster access to finance.</p>	<p>EU Publication</p>
<p>The Redistributive Effects of Financial Deregulation, December 17, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13247.pdf</p> <p>Financial regulation is often framed as a question of economic efficiency. This paper, by contrast, puts the distributive implications of financial regulation center stage. We develop a model in which the financial sector benefits from risk-taking by earning greater expected returns. However, risktaking also increases the incidence of large losses that lead to credit crunches and impose negative externalities on the real economy. We describe a Pareto frontier along which different levels of risktaking map into different levels of welfare for the two parties. A regulator has to trade off efficiency in the financial sector, which is aided by deregulation, against efficiency in the real economy, which is aided by tighter regulation and a more stable supply of credit. We also show that financial innovation, asymmetric compensation schemes, concentration in the banking system, and bailout expectations enable or encourage greater risk-taking and allocate greater surplus to the financial sector at the expense of the rest of the economy.</p>	<p>IMF Working Paper</p>

<p>Baltic and Icelandic Experiences of Capital Flows and Capital Flow Measures, December 16, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13242.pdf</p> <p>The aim of this empirical study is to describe and provide analysis on the experience of managing capital flows in Iceland and the Baltic countries. During the build-up of the crisis, there were shortcomings in macroeconomic policies and in the policy mix, as well as in financial supervision in the countries covered. While the use of traditional macroeconomic and structural policies was far from exhausted, recognizing that there are no substitutes for sound macroeconomic policies, with an IMF framework on capital flows in place prior to the crisis, it might have been easier for the IMF and national policymakers to identify accelerating problems at an early stage and address them with targeted measures.</p>	IMF Working Paper
<p>Progress in adopting the principles for effective risk data aggregation and risk reporting, 18 Dec 2013 http://www.bis.org/publ/bcbs268.pdf</p> <p>The progress report provides a snapshot of G-SIBs' overall preparedness to comply with the Principles, as well as the related challenges they face. G-SIBs are increasingly aware of the importance of this topic and have taken steps towards fully implementing the Principles. Nevertheless, many banks are facing difficulties in establishing strong data aggregation governance, architecture and processes, which collectively represent the initial stage of implementation. Instead, they resort to extensive manual workarounds. Notably, of the 30 banks that were identified as G-SIBs during 2011 and 2012, 10 reported that they will not be able to fully comply with the Principles by the 2016 deadline. The main reason reported is large, ongoing, multi-year IT and data-related projects.</p> <p><i>Related press release:</i> http://www.bis.org/press/p131218.htm</p>	BIS-BCBS Publication + Press Release
<p>The State of the Banking Sector in Europe, 13/12/2013 http://dx.doi.org/10.1787/5k3ttg7n4r32-en</p> <p>At the aggregate level, the empirical data suggest that the Baltics, Cyprus, Greece and Ireland, in particular, are hit by a strong decline in lending in the wake of the financial crisis. This deleveraging is mainly caused by a reduction in cross-border supply of credit. We also examine the capital position of the European banking system, using November 2013 stock market data. In the basic scenario to restore capital to a market based leverage ratio of 3%, EUR 84 billion of extra capital would be needed for the largest 60 banks. At the bank level, the top tertile of well-capitalised banks (with a market based leverage ratio well above 4%) continues lending. By contrast, the 2nd tertile of medium-capitalised banks (between 3 and 4%) and the 3rd tertile of weakly capitalised banks (well below 3%) show a strong decline in lending. Moreover, the market-to-book ratio is below one for these banks. The market thus gives a lower value to these banks. Our findings provide prima facie evidence of a credit crunch in Europe. Another fallout of the financial crisis is an increase, though very modest, of concentration in banking in the distressed countries (Greece, Ireland, Portugal, Spain and Italy). The enhancement of financial stability through (forced) M&As seems to come at the expense of reduced competition.</p>	OECD Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Banking union - where do we stand in the Single Supervisory Mechanism? http://www.bis.org/review/r131216h.pdf</p> <p>Key talking points by Mr Pentti Hakkarainen, Deputy Governor of the Bank of Finland, at the working luncheon of the EU Ambassadors, Bank of Finland, Helsinki, 12 December 2013.</p>	BIS Central Banker Speech
<p>Reflections on the road and challenges ahead - regulatory changes affecting banking activity http://www.bis.org/review/r131217c.pdf</p> <p>Closing address by Mr Luis M Linde, Governor of the Bank of Spain, at the IX IESE (Instituto de Estudios Superiores de la Empresa/Business School of the University of Navarra) Banking Sector Meeting "Banks - beyond the crisis", Madrid, 12 December 2013.</p>	BIS Central Banker Speech

<p>Danièle Nouy appointed as Chair of the Supervisory Board, 16/12/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr131216_2.en.html</p> <p>Danièle Nouy appointed head of ECB supervisory board (with CV), 16/12/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140113.pdf</p> <p>Statement by Commissioner Barnier on the appointment of Danièle Nouy as first Chairperson of the Supervisory Board of the Single Supervisory Mechanism, 16/12/2013 http://europa.eu/rapid/press-release_MEMO-13-1155_en.htm?locale=en</p>	ECB-EU Press Releases
<p>Agreement on the reform of the audit market, 18/12/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/intm/140170.pdf</p>	EU Press Release
<p>EBA warns consumers on virtual currencies, (such as Bitcoins) 13/12/2013 http://www.eba.europa.eu/-/eba-warns-consumers-on-virtual-currencies</p>	EBA Press Release
<p>EBA agrees on definition of identified staff for remuneration purposes, 13/12/2013 http://www.eba.europa.eu/-/eba-agrees-on-definition-of-identified-staff-for-remuneration-purposes</p>	EBA Press Release
<p>ESMA appoints new Securities Markets Stakeholders Group members, 12/12/2013 http://www.esma.europa.eu/news/Press-release-ESMA-appoints-new-Securities-Markets-Stakeholders-Group-members?t=326&o=home</p>	ESMA Press Release
<p>Proposal for Basic Capital Requirements for Global Systemically Important Insurers (G-SIIs) http://www.iaisweb.org/News/Consultations/Basic-Capital-Requirements-1141</p>	IAIS Press Release
<p>Second report on risk-weighted assets for market risk in the trading book, 17 Dec 2013 http://www.bis.org/publ/bcbs267.pdf</p> <p>This study is a part of its wider Regulatory Consistency Assessment Programme, which is intended to ensure consistent implementation of the Basel III framework. Today's report's results show significant variation in the outputs of market risk internal models used to calculate regulatory capital. In addition, the results show that variability typically increases for more complex trading positions. The analysis also re-confirms the finding that differences in modelling choices are a significant driver of variation in market risk RWAs across banks. In terms of policy recommendations this study further supports reform areas identified in the earlier report and which are being addressed by the Committee's on-going reviews of the trading book framework and Pillar 3 requirements:</p> <ul style="list-style-type: none"> • improving public disclosure and the collection of regulatory data to aid the understanding of market risk RWAs; • narrowing the range of modelling choices for banks; and • further harmonising supervisory practices with regard to model approvals. <p><i>Related press release:</i> http://www.bis.org/press/p131217.htm</p>	BIS Publication + Press Release
<p>Capital requirements for banks' equity investments in funds - final standard, 13/12/2013 http://www.bis.org/publ/bcbs266.pdf</p> <p>The revised policy framework will take effect from 1 January 2017 and will apply to investments in all types of funds (eg hedge funds, managed funds, investment funds). The framework will be applicable to all banks, irrespective of whether they apply the Basel framework's Standardised Approach or an Internal Ratings-Based (IRB) approach for credit risk.</p> <p><i>Related press release:</i> http://www.bis.org/press/p131213.htm</p>	BIS-BCBS Publication + Press Release

<p>EBA publishes final draft Technical Standards on metrics for monitoring additional liquidity, 18/12/2013 http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-metrics-for-monitoring-additional-liquidity</p> <p>The European Banking Authority (EBA) publishes its final draft Implementing Technical Standards (ITS) on additional liquidity monitoring metrics. The ITS provide supervisors with an adequate toolkit to assess the liquidity risk profile of institutions. The standards will be part of the Single Rulebook aimed at enhancing regulatory harmonisation in the banking sector in the European Union.</p>	EBA Publication
<p>EBA publishes reports on comparability of Risk Weighted Assets (RWAs) and pro-cyclicality, 18/12/2013 http://www.eba.europa.eu/-/eba-publishes-reports-on-comparability-of-risk-weighted-assets-rwas-and-pro-cyclicality</p> <p>In the context of its ongoing work on comparability of RWAs, the European Banking Authority (EBA) published today three reports: (i) an interim report on the consistency of RWAs in SMEs and residential mortgages portfolios; (ii) a report on the comparability of supervisory rules and practices; and (iii) a report on variability of RWAs for market risk portfolios. Furthermore, the EBA also released its report on the pro-cyclicality of banks' capital requirements, which supplements the work on comparability, together with a summary report that compiles all the work on comparability of RWAs for IRB models.</p>	EBA Publication
<p>EBA consults on significant credit risk transfer for securitisation transactions, 17/12/ 2013 http://www.eba.europa.eu/-/eba-consults-on-significant-credit-risk-transfer-for-securitisation-transactions</p> <p>The European Banking Authority (EBA) launched today a public consultation on draft Guidelines providing guidance to both originator institutions and competent authorities when assessing significant risk transfer (SRT) for securitisation transactions. These Guidelines will be part of the EU Single Rulebook in the banking sector and will ensure harmonised assessment and treatment of significant risk transfer across all EU Member States. The public consultation runs until 17 March 2014.</p>	EBA Publication
<p>EBA publishes final draft Technical Standards on securitisation retention rules, 17/12/2013 http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-securitisation-retention-rules</p> <p>The European Banking Authority published its final draft Regulatory Technical Standards (RTS) on securitisation retention rules and related requirements, as well as its final draft Implementing Technical Standards (ITS) on the convergence of supervisory practices related to the implementation of additional risk weights in the case of non-compliance with the retention rules.</p>	EBA Publication
<p>EBA publishes final draft Technical Standards on information exchange between home and host competent authorities, 16/12/ 2013 http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-information-exchange-between-home-and-host-competent-authorities</p> <p>The European Banking Authority (EBA) published today its final draft Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS) on information exchange between home and host competent authorities regarding branches and service providers. The draft Technical Standards do not introduce any direct reporting requirements, but propose a structured and consistent process in the provision of key supervisory information across the EU.</p>	EBA Publication
<p>EBA publishes final draft Technical Standards on passport notifications, 13/12/2013 http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-passport-notifications</p> <p>The European Banking Authority (EBA) published final draft Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS) on passport notifications. These RTS and ITS aim to specify the information that needs to be notified to competent authorities, as well as forms, templates and procedures underlying the submission of passport notifications.</p>	EBA Publication

<p>EBA publishes final draft technical standards on own funds, 13/12/ 2013 http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-own-funds</p> <p>The EBA published its final draft Regulatory Technical Standards (RTS) on own funds 'Part three', which set out criteria to deduct indirect and synthetic holdings, to define broad market indices and to calculate minority interest. These final draft RTS will be part of the Single Rulebook aimed at enhancing regulatory harmonisation in the banking sector in Europe and namely at strengthening the quality of capital.</p>	EBA Publication
<p>EBA publishes final draft Implementing Technical Standards on joint decisions on institution-specific prudential requirements, 13/12/ 2013 http://www.eba.europa.eu/-/eba-publishes-final-draft-implementing-technical-standards-on-joint-decisions-on-institution-specific-prudential-requirements</p> <p>The EBA published its final draft Implementing Technical Standards (ITS) on joint decisions on institution-specific prudential requirements. These ITS will ensure uniform conditions of application of the joint decision process - on capital and liquidity - between consolidating supervisors and relevant competent authorities.</p>	EBA Publication
<p>EBA consults on methodology for global systemically important institutions, 12/12/2013 http://www.eba.europa.eu/-/eba-consults-on-methodology-for-global-systemically-important-institutions</p> <p>The EBA launched today a public consultation on the methodology for identifying Global Systemically Important Institutions (G-SIIs). The work aims at ensuring a transparent identification process in line with international regulatory work on global systemically important banks. The public consultation runs until 28 February 2014 and covers the draft RTS on the methodology for identifying G-SIIs, and draft ITS and Guidelines on the disclosure of the value of indicators used in the identification process.</p>	EBA Publication
<p>EBA publishes outcome of 2013 EU-wide transparency exercise, 16/12/2013 http://www.eba.europa.eu/-/eba-publishes-outcome-of-2013-eu-wide-transparency-exerci-1</p> <p>The EBA disclosed updated information on 64 European banks from 21 countries of the European Economic Area. The data covers the first half of 2013 and is based on 730,000 data points including capital, Risk Weighted Assets and sovereign exposures. Through this disclosure exercise, the EBA aims to promote greater understanding of capital positions and exposures of EU banks, thus contributing to market discipline and financial stability in the EU.</p>	EBA Publication
<p>Final draft implementing technical standards (ITS) on reporting of national provisions of prudential nature in the field of occupational pension schemes, 17.12.2013 https://eiopa.europa.eu/fileadmin/tx_dam/files/consultations/consultationpapers/CP05-12/Final_report_on_draft_ITS_on_reporting_of_national_provisions_of_prudential_nature_CP-12-005.pdf</p> <p>The EIOPA published its final draft ITS on reporting of national provisions of prudential nature in the field of occupational pension schemes. The ITS promote transparency and comparability of national provisions and helps to promote cross-border activity of IORPs. For the first time all information of prudential nature from a wide range of sources across the EU will be centralised in one place and made available to European citizens, particular adding value to professionals working on cross-border schemes.</p>	EIOPA Publication
<p>The European Insurance and Occupational Pensions Authority (EIOPA) publishes its Financial Stability Report December 2013, 12/12/2013 https://eiopa.europa.eu/publications/financial-stability/eiopa-second-half-year-financial-stability-report-2013/index.html</p> <p>EIOPA observes that economic conditions in European countries are still fragile and that both insurance and occupational pension sectors continue to face three main prominent risks – a prolonged low yield environment, a weak macroeconomic climate and a possible contagion risk arising from exposure to sovereigns and financial institutions. EIOPA's econometric modelling demonstrates a strong link between the macroeconomic environment and insurance business. EIOPA's quantitative analysis clearly shows that premium growth in life insurance would be hit strongly under any adverse macroeconomic scenario.</p>	EIOPA Publication

<p>ESMA publishes Q&A on the implementation of the CRA regulation, 17/12/2013 http://www.esma.europa.eu/system/files/2013-1935.pdf</p> <p>The purpose of this document is to provide clarity on the requirements and practice in the application of the CRA Regulation and in particular, the CRA 3 Regulation (Regulation (EU) No 462/2013 of 21 May 2013). It provides responses to questions posed by credit rating agencies and market participants in relation to the practical application of the CRA Regulation. This document is intended to be continually edited and updated as and when new questions are received. In such cases, the date on which each section was last amended is included for ease of reference.</p>	ESMA Publication
<p>ESMA publishes credit rating agencies market share, 16/12/2013 http://www.esma.europa.eu/system/files/esma_cra_market_share_calculation.pdf</p> <p>ESMA has published the market share of the credit rating agencies (CRA) registered within the EU as of 12 December 2013.. The CRA Regulation requires ESMA to publish the EU's credit rating agencies market share once a year. Issuers who plan to appoint at least two CRAs for the credit rating of the same issuance or entity, are required to consider appointing at least one CRA with no more than 10% of the total market share. This is to increase competition in the credit rating market.</p>	ESMA Publication
<p>Global adherence to regulatory and supervisory standards on international cooperation and information exchange: Status update, 18/12/2013 http://www.financialstabilityboard.org/publications/r_131218.htm</p> <p>The Financial Stability Board published a statement providing an update of information on the jurisdictions evaluated to date under its initiative to encourage the adherence of all countries and jurisdictions to regulatory and supervisory standards on international cooperation and information exchange.</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/press/pr_131218.htm</p>	FSB Publication + Press Release
<p>IOSCO Issues Report on the Impact of Trading Fee Models on Trading Behaviour, 13/12/2013 http://www.iosco.org/news/pdf/IOSCONEWS309.pdf</p> <p>The report provides a comprehensive overview of trading fees and trading fee models around the globe and how they influence trading behaviour.</p>	IOSCO Publication
<p>IOSCO Issues Report on Regulatory Issues Raised by Changes in Market Structure, 13/12/2013 http://www.iosco.org/news/pdf/IOSCONEWS310.pdf</p> <p>The report identifies possible outstanding issues and risks posed by existing or developing market structures and it describes how these risks should be addressed.</p>	IOSCO Publication

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Experts Discuss Do's and Dont's of Tax Reform at KIPF-IMF Seminar, December 13, 2013 http://www.imf.org/external/np/sec/pr/2013/pr13505.htm</p>	IMF Press Release
<p>EU governance and EU funds – testing the effectiveness of EU funds in a sound macroeconomic framework, 16/12/2013 http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp510_en.pdf</p> <p>The objective of this paper is to empirically analyse whether sound fiscal and macroeconomic policies are beneficial to the achievement of the socio-economic development objectives enshrined in the Treaty on the Functioning of the European Union, and in particular whether sound policies have an impact on the effectiveness of European Structural and Investment Funds (ESI funds) in helping Member States to progress towards these socio-economic development objectives. Our econometric results show that</p>	EU Publication

<p>sound fiscal policies proxied by low levels of government debt and deficit and sound macroeconomic policies proxied by low levels of net foreign liabilities are beneficial to socio-economic development. Furthermore, we find evidence that ESI funds are effective in helping Member States to enhance socio-economic development and this effectiveness is higher when combined with sound national fiscal and macroeconomic policies.</p>	
<p>Understanding Countries' Tax Effort, December 16, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13244.pdf</p> <p>This paper presents a model to determine the tax effort and tax capacity of 113 countries and the main variables on which they depend. The results and the model allow a clear determination of which countries are near their tax capacity and which are some way from it, and therefore, could increase their tax revenue. This paper also determines central factors on which tax capacity depends: the level of development, trade, education, inflation, income distribution, corruption, and the ease of tax collection.</p>	IMF Working Paper

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>SEPA and its repercussions for Italy's payment system http://www.bis.org/review/r131216j.pdf Welcoming address by Mr Fabio Panetta, Deputy Director General of the Bank of Italy, at the SEPA Conference, organized by the Bank of Italy, Rome, 9 December 2013.</p>	BIS Central Banker Speech
<p>ECB launches online competition related to new €10 banknote, 16/12/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr131216.en.html</p>	ECB Press Release
<p>Lithuanian Presidency reaches political agreement on the Regulation on central securities depositories, 18/12/2013 http://www.eu2013.lt/en/news/pressreleases/lithuanian-presidency-reaches-political-agreement-on-the-regulation-on-central-securities-depositories</p> <p>Central Securities Depositories: Commissioner Barnier welcomes provisional agreement in trilogue, 18/12/2013 http://europa.eu/rapid/press-release_MEMO-13-1185_en.htm?locale=en</p>	EU Press Releases
<p>European Parliament committee backs Commission proposal to protect euro from counterfeiting, 17/12/2013 http://europa.eu/rapid/press-release_MEMO-13-1165_en.htm?locale=en</p>	EU Press Release
<p>Basic bank accounts for all, 12/12/2013 http://www.europarl.europa.eu/news/en/news-room/content/20131206IPR30037/html/Basic-bank-accounts-for-all</p>	EU Press Release
<p>Assessment methodology for the oversight expectations applicable to critical service providers - consultative report, 18 Dec 2013 http://www.bis.org/publ/cpss115.pdf</p> <p>The consultative document establishes an assessment methodology and provides guidance for authorities in assessing an FMI's critical service providers against the oversight expectations in Annex F. This assessment methodology also provides guidance to critical service providers in complying with the oversight expectations.</p> <p><i>Related press release:</i> http://www.bis.org/press/p131218a.htm</p>	BIS-CPSS Publication + Press Release

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

Interview with Le Journal du Dimanche http://www.ecb.europa.eu/press/key/date/2013/html/sp131215.en.html Interview with Mario Draghi , President of the ECB, 15 December 2013	ECB Interview
Current developments in Europe http://www.bis.org/review/r131216c.pdf Introductory remarks by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at the German Embassy, Paris, 11 December 2013.	BIS Central Banker Speech
Global economic outlook and economic developments in Switzerland http://www.bis.org/review/r131212d.pdf Introductory remarks by Mr Thomas Jordan , Chairman of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Berne, 12 December 2013.	BIS Central Banker Speech
Statement by the EC, ECB, and IMF on the tenth review mission to Portugal, 16/12/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr131216_3.en.html	ECB Press Release
Statement by the EC and the ECB following the conclusion of the fifth review of the financial assistance programme for Spain, 16/12/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr131216_1.en.html	ECB-EU Press Release
EU, ECB and National Bank of Serbia complete extensive cooperation programme, 12/12/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr131212.en.html	ECB Press Release
Lithuanian Finance Minister presented Presidency results to ECON Committee, 17/12/2013 http://www.eu2013.lt/en/news/pressreleases/lithuanian-finance-minister-presented-presidency-results-to-econ-committee-	EU Press Release
Statement by the President of the Eurogroup on Greece, 17/12/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140134.pdf	EU Press Release
Invitation letter by President Herman Van Rompuy to the European Council, 17/12/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/140138.pdf	EU Press Release
President Barroso welcomes Ireland's exit from its assistance programme, 13/12/2013 http://europa.eu/rapid/press-release_MEMO-13-1149_en.htm?locale=en	EU Press Release
EIB supports modernisation of state administration and SME and Mid-Cap projects in Hungary, 13/12/2013 http://www.eib.org/projects/press/2013/2013-230-eib-supports-modernisation-of-state-administration-and-sme-and-mid-cap-projects-in-hungary.htm?media=rss&language=en	EU Press Release
Belgium: Concluding Statement of the 2014 Article IV Mission, December 16, 2013 http://www.imf.org/external/np/ms/2013/121613a.htm	IMF Press Release
Israel: Concluding Statement of the 2013 Article IV Consultations, December 16, 2013 http://www.imf.org/external/np/ms/2013/121613b.htm	IMF Press Release
Trade, productivity improvements and welfare – an endogenous market structure framework, 18/12/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1624.pdf The paper investigates the welfare effects that developed countries experience after productivity improvements occur in their emerging trading partners, using a two-country model featuring pro-	ECB Publication

<p>competitive effects of trade and asymmetries in technology. The paper models the technology advantage of the developed country, assuming that the productivity distribution its firms draw from stochastically dominates that of the emerging country. Calibrated to match aggregate and firm level statistics of the US economy, the model predicts that the country with better technology has a higher productivity cutoff level, higher average productivity and higher welfare. Productivity improvements in the emerging country generate selection and raise welfare everywhere, with both the selection effect and the positive welfare effect being stronger in the emerging country. Finally, trade liberalization is associated with more selection and higher welfare in both the developed and the emerging country.</p>	
<p>ECB Monthly Bulletin – December 2013, 12/12/2013 http://www.ecb.europa.eu/pub/pdf/mobu/mb201312en.pdf</p> <ol style="list-style-type: none"> 1. The external environment of the euro area Box 1 Factors underlying China's growth performance and prospects 2. Monetary and financial developments Box 2 Recent developments in the financial account of the euro area balance of payments Box 3 Liquidity conditions and monetary policy operations in the period from 7 August 2013 to 12 November 2013 Box 4 Sectoral contributions to rebalancing within the euro area 3. Prices and costs Box 5 Are sub-indices of the HICP measures of underlying inflation? 4. Output, demand and the labour market Box 6 The effect of the crisis on employment and wages in non-market services 5. Fiscal developments Box 7 Fiscal consolidation in the euro area: past progress and plans for 2014 <p>ARTICLE: December 2013 Eurosystem staff macroeconomic projections for the euro area</p>	<p>ECB Publication</p>
<p>Product market review 2013 – financing the real economy, 16/12/2013 http://ec.europa.eu/economy_finance/publications/european_economy/2013/pdf/ee8_en.pdf</p> <p>The Product Market Review published every two years focuses on the role of product market reforms. This edition's focus is on the interaction between the real economy and the financial sector, asking the question: to what extent does the crisis in the financial sector cast a shadow on economic activity? The relationship between access to finance and economic activity is described from a firm-, sector- and macro-level perspective, using both objective and subjective indicators on access to finance, studying within-sector and between-sector reallocations, while considering essential performance indicators such as economic growth, productivity, and export orientation.</p> <p><i>Related press release:</i> Commission publishes Product Market Review 2013: Financing the real economy, 13/12/2013 http://europa.eu/rapid/press-release_MEMO-13-1148_en.htm?locale=en</p>	<p>EU Publication + Press Release</p>
<p>Spanish housing market: adjustment and implications, 16/12/2013 http://ec.europa.eu/economy_finance/publications/country_focus/2013/pdf/cf_vol10_issue8_en.pdf</p> <p>The 1997-2007 Spanish housing market upswing was unusually long and intense by historical and cross-country standards. This went hand in hand with rapid private credit growth and booming construction investment. Since 2008, a sharp and uneven correction has taken place. The magnitude and the pace of the correction in house prices are matters of great importance at the current juncture as they impact the real economy through consumption and investment dynamics and also the financial sector through the deterioration in the value of the assets in banks' balance sheets. In order to depict the likely magnitude of these effects in 2013 we follow a two-step approach. First we construct a baseline and an adverse short-term scenario for house prices, conditional on their main determinants. Second, we simulate the impact of the scenarios on: (i) the real economy via a Bayesian VAR including the main economic aggregates and (ii) the non-performing loans (NPL) rate as a function of house prices, unemployment and private debt. The simulations point to a significant impact of house price changes on the real economy, affecting GDP, consumption and, above all, residential investment. The NPL rate also rises as house prices fall, although moderately so, after taking into account the impact of SAREB, the newly created asset management company.</p>	<p>EU Publication</p>

IMF Research Bulletin: December 2013 Issue , December 17, 2013 http://www.imf.org/External/Pubs/FT/irb/2013/04/index.pdf	IMF Publication
This Time They Are Different: Heterogeneity and Nonlinearity in the Relationship Between Debt and Growth , December 17, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13248.pdf We study the long-run relationship between public debt and growth in a large panel of countries. Our analysis takes particular note of theoretical arguments and data considerations in modeling the debt-growth relationship as heterogeneous across countries. We investigate the issue of nonlinearities (debt thresholds) in both the cross-country and within-country dimensions, employing novel methods and diagnostics from the time-series literature adapted for use in the panel. We find some support for a nonlinear relationship between debt and long-run growth across countries, but no evidence for common debt thresholds within countries over time.	IMF Working Paper
Inequality, Leverage and Crises: The Case of Endogenous Default , December 17, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13249.pdf The paper studies how high household leverage and crises can arise as a result of changes in the income distribution. Empirically, the periods 1920-1929 and 1983-2008 both exhibited a large increase in the income share of high-income households, a large increase in debt leverage of the remainder, and an eventual financial and real crisis. The paper presents a theoretical model where higher leverage and crises arise endogenously in response to a growing income share of high-income households. The model matches the profiles of the income distribution, the debt-to-income ratio and crisis risk for the three decades prior to the Great Recession.	IMF Working Paper
Labor Force Participation and Monetary Policy in the Wake of the Great Recession , December 16, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13245.pdf In this paper, we provide compelling evidence that cyclical factors account for the bulk of the post-2007 decline in the U.S. labor force participation rate. We then proceed to formulate a stylized New Keynesian model in which labor force participation is essentially acyclical during “normal times” (that is, in response to small or transitory shocks) but drops markedly in the wake of a large and persistent aggregate demand shock. Finally, we show that these considerations can have potentially crucial implications for the design of monetary policy, especially under circumstances in which adjustments to the short-term interest rate are constrained by the zero lower bound.	IMF Working Paper
Obstacles to International Policy Coordination, and How to Overcome Them , December 15, 2013 http://www.imf.org/external/pubs/ft/sdn/2013/sdn1311.pdf In bilateral and multilateral surveillance, countries are often urged to consider alternative policies that would result in superior outcomes for the country itself and, perhaps serendipitously, for the world economy. While it is possible that policy makers in the country do not fully recognize the benefits of proposed alternative policies, it is also possible that the existing policies are the best that they can deliver, given their various constraints, including political. In order for the policy makers to be able and willing to implement the better policies some quid pro quo may be required—such as a favorable policy adjustment in the recipients of the spillovers; identifying such mutually beneficial trades is the essence of international policy coordination. We see four general guideposts in terms of the search for globally desirable solutions. First, all parties need to identify the nature of spillovers from their policies and be open to making adjustments to enhance net positive spillovers in exchange for commensurate benefits from others; but second, with countries transparent about the spillovers as they see them, an honest broker is likely to be needed to scrutinize the different positions, given the inherent biases at the country level. Third, given the need for policy agendas to be multilaterally consistent, special scrutiny is needed when policies exacerbate global imbalances and currency misalignments; and fourth, by the same token, special scrutiny is also needed when one country’s policies has a perceptible adverse impact on financial-stability risks elsewhere.	IMF Staff Discussion Note

<p>The 2012 Labour market reform in Spain: A preliminary assessment, 18/12/2013 http://www.oecd.org/els/emp/SpainLabourMarketReform-Report.pdf</p> <p>The objective of this report is to describe the key components of the 2012 reform and place them in the context of the evolution of labour market institutions in other OECD member countries, with a particular focus on collective bargaining and employment protection legislation. The report also assesses the impact of the reform on the ability of firms to adjust wages and working time to cope with demand shocks (so-called internal flexibility), as well as the flows in the labour market for different types of contracts and the overall duality of the Spanish labour market. The report also considers what complementary reforms would be required to improve the effectiveness of the labour market reform, in particular in the area of active labour market policies.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/spain-s-labour-market-reforms-on-track-but-more-assistance-needed-for-young-jobseekers.htm</p>	<p>OECD Publication + Press Release</p>
<p>The Effect of Government Debt, External Debt and their Interaction on OECD Interest Rates, 11/12/2013 http://dx.doi.org/10.1787/5k3ttg5c0026-en</p> <p>In the wake of the financial crisis there has been renewed focus on the importance of a country's net external debt position in determining domestic interest rates and, relatedly, its vulnerability to a crisis. This paper extends the panel estimation of OECD countries described in Turner and Spinelli (2012) to investigate the effect of external debt and its interaction with government debt on the interest-rate-growth differential. The inclusion of net external debt is found to be significant in both economic and statistical terms, and of particular importance for euro area countries in the post-crisis period. The results imply that the interest-rate effect of marginal increases in external debt or government debt is non-linear and dependent on the initial levels of debt, with the interest rate effect rising sharply in the post-crisis period for euro area countries which have a combination of both high external debt and high government debt. The policy implications for those countries under financial market pressure, especially within the euro area, are that reducing external deficits and debt are at least as important as reducing government deficits and debt. In any case, the effect of higher net external debt on interest rates provides a feedback effect which may prevent countries running sustained large current account imbalances over a long period. However, evidence of an asymmetry in the effect (between the effect of net external debt and net external assets) suggests that the pressure for adjustment will apply more strongly to deficit countries. It also implies that increased polarisation of external debt positions will raise the overall level of global interest rates.</p>	<p>OECD Working Paper</p>

7. STATISZTIKA

<p>October 2013 compared with September 2013: Euro area production in construction down by 1.2%, down by 0.3% in EU28, 18/12/2013 http://europa.eu/rapid/press-release_STAT-13-198_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>November 2013: Euro area annual inflation up to 0.9%, EU up to 1.0%, 17/12/2013 http://europa.eu/rapid/press-release_STAT-13-196_en.pdf</p>	<p>EU Press Release</p>
<p>Third quarter of 2013: Annual growth in labour costs nearly stable at 1.0% in both euro area and EU28, 17/12/2013 http://europa.eu/rapid/press-release_STAT-13-197_en.pdf</p>	<p>EU Press Release</p>
<p>October 2013: Euro area international trade in goods surplus 17.2 bn euro, 4.3 bn euro surplus for EU28, 16/12/2013 http://europa.eu/rapid/press-release_STAT-13-194_en.pdf</p>	<p>EU Press Release</p>

Third quarter of 2013 compared with second quarter of 2013: Employment stable in euro area and EU28, -0.8% and -0.3% respectively compared with the third quarter of 2012, 13/12/2013 http://europa.eu/rapid/press-release_STAT-13-192_en.pdf	EU Press Release
GDP per capita in purchasing power standards in 2012: Most Member States had GDP per capita between 70% and 130% of the EU28 average, 12/12/2013 http://europa.eu/rapid/press-release_STAT-13-190_en.pdf	EU Press Release
October 2013 compared with September 2013: Industrial production down by 1.1% in euro area, down by 0.7% in EU28, 12/12/2013 http://europa.eu/rapid/press-release_STAT-13-189_en.pdf	EU Press Release
Effective exchange rate indices, 16 Dec 2013 http://www.bis.org/statistics/eer/index.htm	BIS Press Release
Long series on credit to private non-financial sectors, 16 Dec 2013 http://www.bis.org/statistics/credtopriv.htm	BIS Press Release
ECB Statistics Pocket Book – December 2013, 12/12/2013 http://www.ecb.europa.eu/pub/pdf/stapobo/spb201312en.pdf The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 4 December 2013.	ECB Publication
G20 GDP growth picks up to 0.9% in third quarter of 2013, 12/12/2013 http://www.oecd.org/std/na/G20-GDP-Eng-Q313.pdf	OECD Press Release
Revenue Statistics 2013, 17/12/2013 http://dx.doi.org/10.1787/rev_stats-2013-en-fr The tax burden continued to rise in OECD countries in 2012, increasing by 0.5 percentage points to an average 34.6% of gross domestic product (GDP). The rate of increase was higher than in 2011 and 2010 when the average tax burdens were 34.1% and 33.8%. The tax burden is measured by taking the total tax revenues received as a percentage of GDP. The increase is calculated by applying the unweighted average percentage change for 2012 in the 30 countries providing data for that year to the overall average tax to GDP ratio in 2011. <i>Related press release:</i> http://www.oecd.org/newsroom/tax-revenues-continue-to-rise-across-the-oecd.htm	OECD Publication + Press Release
