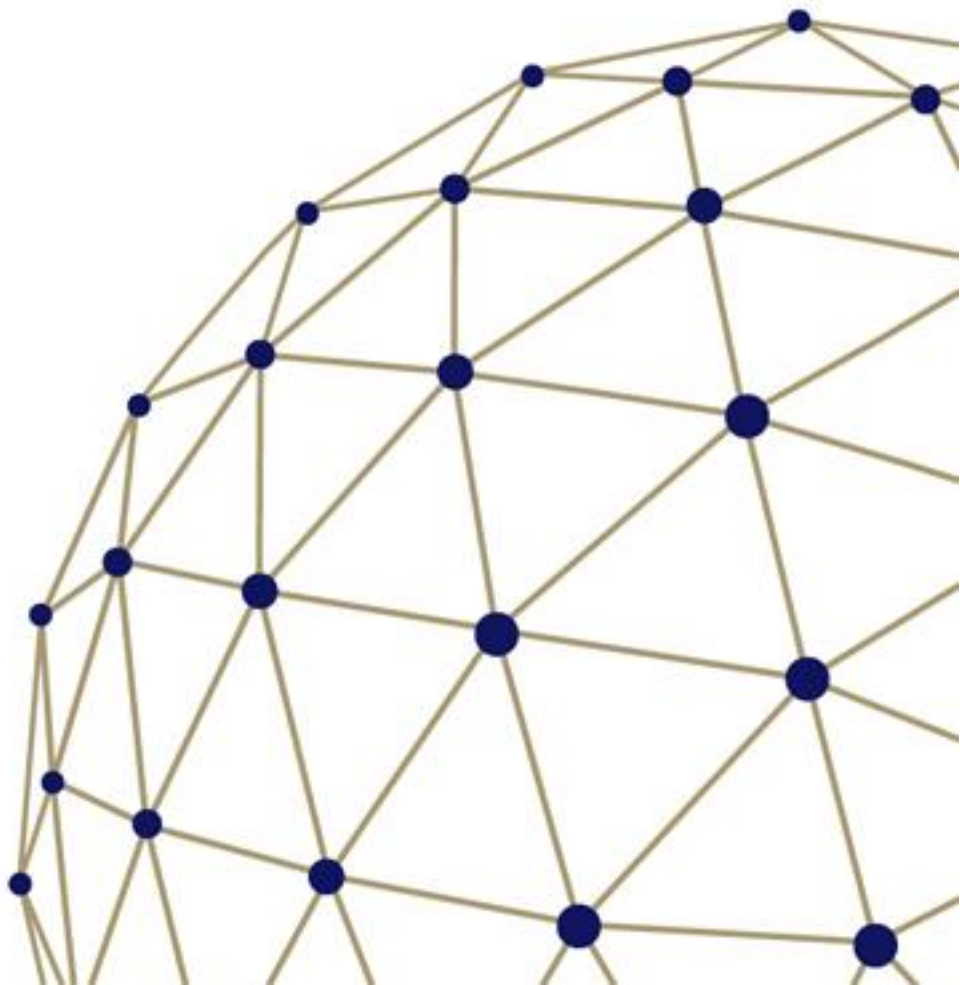




VÁLOGATÁS

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

2013. DECEMBER 19. – 2014. JANUÁR 1.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Der Spiegel http://www.ecb.europa.eu/press/key/date/2013/html/sp131230.en.html Interview with Mario Draghi, President of the ECB, 30 December 2013</p>	<p>ECB Interview</p>
<p>Interview with La Stampa http://www.ecb.europa.eu/press/key/date/2013/html/sp131222.en.html Interview with Peter Praet, Member of the Executive Board of the ECB, and La Stampa, 22 December 2013</p>	<p>ECB Interview</p>
<p>Overcoming deflation and after http://www.bis.org/review/r131227a.pdf Speech by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at the Meeting of Councillors of Nippon Keidanren (Japan Business Federation), Tokyo, 25 December 2013</p>	<p>BIS Central Banker Speech</p>
<p>Unconventional monetary policy - the Indian experience with crisis response and policy exit http://www.bis.org/review/r131227b.pdf Speech by Mr Deepak Mohanty, Executive Director of the Reserve Bank of India, at the Reserve Bank Staff College (RBSC), Chennai, 26 December 2013.</p>	<p>BIS Central Banker Speech</p>
<p>Adjustments to the ECB's capital subscription key and the contribution paid by Latvijas Banka, 01/01/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140101_1.en.html</p>	<p>ECB Press Release</p>
<p>Latvia joins the euro area, 01/01/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140101.en.html <i>Related press release:</i> Latvia becomes the 18th Member State to adopt the euro, 31/12/2013 http://europa.eu/rapid/press-release_IP-13-1307_en.htm?locale=en</p>	<p>ECB-EU Press Release</p>
<p>System Priors: Formulating Priors about DSGE Models' Properties, December 19, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13257.pdf This paper proposes a novel way of formulating priors for estimating economic models. System priors are priors about the model's features and behavior as a system, such as the sacrifice ratio or the maximum duration of response of inflation to a particular shock, for instance. System priors represent a very transparent and economically meaningful way of formulating priors about parameters, without the unintended consequences of independent priors about individual parameters. System priors may complement or also substitute for independent marginal priors. The new philosophy of formulating priors is motivated, explained and illustrated using a structural model for monetary policy.</p>	<p>IMF Working Paper</p>
<p>Is monetary policy overburdened?, 20 Dec 2013 http://www.bis.org/publ/work435.pdf Following the experience of the global financial crisis, central banks have been asked to undertake unprecedented responsibilities. Governments and the public appear to have high expectations that monetary policy can provide solutions to problems that do not necessarily fit in the realm of traditional monetary policy. This paper examines three broad public policy goals that may overburden monetary policy: full employment, fiscal sustainability and financial stability. While central banks have a crucial position in public policy, the appropriate policy mix also involves other institutions, and overreliance on monetary policy to achieve these goals is bound to disappoint. Central bank policies that facilitate postponement of needed policy actions by governments may also have longer-term adverse consequences that could outweigh more immediate benefits. Overburdening monetary policy may eventually diminish and compromise the independence and credibility of the central bank, thereby reducing its effectiveness in maintaining price stability and contributing to crisis management.</p>	<p>BIS Working Paper</p>

<p>Global spillovers and domestic monetary policy, 20 Dec 2013 http://www.bis.org/publ/work436.pdf</p> <p>I discuss how the unconventional monetary policy measures implemented over the past several years - quantitative and credit easing, and forward guidance - can be analysed in the context of conventional models of asset prices, with particular reference to exchange rates. I then discuss alternative approaches to interpreting the effects of such policies, and review the empirical evidence. Finally, I examine the ramifications for thinking about the impact on exchange rates and asset prices of emerging market economies. I conclude that although the implementation of unconventional monetary policy measures may introduce more volatility into global markets, in general it will support global rebalancing by encouraging the revaluation of emerging market currencies.</p>	BIS Working Paper
<p>International monetary policy coordination: past, present and future, 20 Dec 2013 http://www.bis.org/publ/work437.pdf</p> <p>This paper examines two explanations for the recent spate of complaints about cross-border monetary policy spillovers and calls for international monetary policy coordination, a development that contrasts sharply with the monetary system in the 1980s, 1990s and until recently. The first explanation holds that deviations from rules-based policy at several central banks created incentives for other central banks to deviate from such policies. The second explanation either does not see deviations from rules or finds such deviations benign; it characterises recent unusual monetary policies as appropriate, explains the complaints as an adjustment to optimal policies, and downplays concerns about interest rate differentials and capital controls. Going forward, the goal for central banks should be an expanded rulesbased system similar to that of the 1980s and 1990s, which would operate near an international cooperative equilibrium. International monetary policy coordination - at least formal discussions of rules-based policies and the issues reviewed here - would help central banks get such equilibrium.</p>	BIS Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>VP Rehn's comments to medias on Standard & Poor's downgrading of EU from AAA (negative outlook) to AA+ (stable outlook), 20/12/2013 http://europa.eu/rapid/press-release MEMO-13-1191_en.htm?locale=en</p>	EU Press Release
<p>State aid: Commission's new on-line state aid benchmarking tool shows less aid to banks, 20/12/2013 http://europa.eu/rapid/press-release IP-13-1301_en.htm?locale=en</p>	EU Press Release
<p>Bank recovery and resolution: Council confirms agreement with EP, 20/12/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140277.pdf</p>	EU Press Release
<p>State aid: Commission approves restructuring plan of Dutch bank insurance company SNS REAAL, 19/12/2013 http://europa.eu/rapid/press-release IP-13-1280_en.htm?locale=en</p>	EU Press Release
<p>Schulz on banking union: "The slower and inefficient a system is, the more expensive it will be", 19/12/2013 http://www.europarl.europa.eu/news/en/news-room/content/20131219STO31402/html/Banking-union-%E2%80%9CThe-slower-and-inefficient-a-system-is-the-more-expensive%E2%80%9D</p>	EU Press Release
<p>Conclusions of the Ecofin Council meeting of 18 December 2013 (SRM), 18/12/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140193.pdf</p> <p>Statement of Eurogroup and ECOFIN Ministers on the SRM backstop, 18/12/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140206.pdf</p> <p>Commissioner Michel Barnier's remarks at the ECOFIN Council press conference, 19/12/2013 http://europa.eu/rapid/press-release MEMO-13-1186_en.htm?locale=en</p>	EU Press Releases

<p>The pricing of sovereign risk and contagion during the European sovereign debt crisis, 19/12/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1625.pdf</p> <p>The paper analyses the drivers of sovereign risk for 31 advanced and emerging economies during the European sovereign debt crisis. It shows that a deterioration in countries' fundamentals and fundamentals contagion – a sharp rise in the sensitivity of financial markets to fundamentals – are the main explanations for the rise in sovereign yield spreads and CDS spreads during the crisis, not only for euro area countries but globally. By contrast, regional spillovers and contagion have been less important, including for euro area countries. The paper also finds evidence for herding contagion – sharp, simultaneous increases in sovereign yields across countries – but this contagion has been concentrated in time and among a few markets. Finally, empirical models with economic fundamentals generally do a poor job in explaining sovereign risk in the pre-crisis period for European economies, suggesting that the market pricing of sovereign risk may not have been fully reflecting fundamentals prior to the crisis.</p>	<p>ECB Working Paper</p>
<p>Observation-driven mixed measurement dynamic factor models with an application to credit risk, 19/12/2013 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1626.pdf</p> <p>We propose a dynamic factor model for mixed-measurement and mixed-frequency panel data. In this framework time series observations may come from a range of families of parametric distributions, may be observed at different time frequencies, may have missing observations, and may exhibit common dynamics and cross-sectional dependence due to shared exposure to dynamic latent factors. The distinguishing feature of our model is that the likelihood function is known in closed form and need not be obtained by means of simulation, thus enabling straightforward parameter estimation by standard maximum likelihood. We use the new mixed-measurement framework for the signal extraction and forecasting of macro, credit, and loss given default risk conditions for U.S. Moody's-rated firms from January 1982 until March 2010. Our joint modeling framework allows us to construct predictive (conditional) loss densities for portfolios of corporate bonds in the presence of different sources of credit risk such as frailty effects and systematic recovery risk.</p>	<p>ECB Working Paper</p>
<p>Luxemburg's financial centre and its deposits, 20/12/2013 http://ec.europa.eu/economy_finance/publications/country_focus/2013/pdf/cf_vol10_issue9_en.pdf</p> <p>AAA-rated Luxembourg hosts the biggest banking sector in the European Union if measured in percent of GDP and attracts a lot of non-resident deposits. Banking activity accounts for a quarter of GDP. With EUR 2.4 trillion under management, the country's fund administration industry is the second largest worldwide. Although the banking system's total balance sheet is more than 18 times the size of the economy, domestic banks account for only 1.5 times GDP, a rather low share in a European comparison. Luxembourg's banks display healthy financial soundness ratios, are well capitalised and are not excessively leveraged. Most foreign banks play a marginal role in financing the economy as only a handful provides retail services, while the large size of individual deposits reduces the contingent liabilities for the domestic economy. When the Luxembourg-based subsidiaries of the failed Icelandic banks were hit, the national deposit protection scheme stepped in effectively.</p>	<p>EU Publication</p>
<p>Does Financial Connectedness Predict Crises?, December 24, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13267.pdf</p> <p>The global financial crisis has reignited interest in models of crisis prediction. It has also raised the question whether financial connectedness - a possible source of systemic risk - can serve as an early warning indicator of crises. In this paper we examine the ability of connectedness in the global network of financial linkages to predict systemic banking crises. Our results indicate that increases in a country's financial interconnectedness and decreases in its neighbors' connectedness are associated with a higher probability of banking crises after controlling for macroeconomic fundamentals.</p>	<p>IMF Working Paper</p>
<p>Financial Soundness Indicators and Banking Crises, December 23, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13263.pdf</p>	<p>IMF Working Paper</p>

<p>The paper tests the effectiveness of financial soundness indicators (FSIs) as harbingers of banking crises, using multivariate logit models to see whether FSIs, broad macroeconomic indicators, and institutional indicators can indeed predict crisis occurrences. The analysis draws upon a data set of homogeneous indicators comparable across countries over the period 2005 to 2012, leveraging the IMF's FSI database. Results indicate significant correlation between some FSIs and the occurrence of systemic banking crises, and suggest that some indicators are precursors to the occurrence of banking crises.</p>	
<p>Procyclicality and the Search for Early Warning Indicators, December 20, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13258.pdf</p> <p>This paper compares three types of early warning indicators of financial instability – those based on financial market prices, those based on normalized measures of total credit and those based on liabilities of financial intermediaries. Prices perform well as concurrent indicators of market conditions but are not suitable as early warning indicators. Total credit and liabilities convey similar information and perform better as early warning indicators, but liabilities are more transparent and the decomposition between core and non-core liabilities convey additional useful information.</p>	IMF Working Paper
<p>Republic of Poland: Technical Note on Impaired Loans, December 20, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr13373.pdf</p> <p>Asset quality has moved up the Polish supervisor's agenda to address persistent impaired loans and cyclical deterioration in credit quality. While the deterioration has been mainly observed in the quality of consumer loan portfolio, the foreign exchange (FX) mortgage loan portfolio also presents vulnerabilities which lie in exposure to foreign exchange risk. A thematic supervisory review of impaired loans is under way, which should lead to updated regulatory guidance. Tax disincentives, interest income accrual practices, underdeveloped securitization markets, and impediments in out-of-court restructurings impede rapid progress in cleaning up bank balance sheets. The market for distressed debt is growing. A recent loosening of underwriting standards for retail loans could contribute to rising inflows into impaired loans. However, opportunities exist for the authorities to strengthen underwriting standards for mortgages to ensure flows into this asset class remain of high quality.</p>	IMF Country Report
<p>Securitization: Lessons Learned and the Road Ahead, December 19, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13255.pdf</p> <p>This paper examines the financial stability implications arising from securitization markets, with one eye on the past and another on the future. The paper begins by deriving a number of "lessons learned" based on an examination of key industry developments in the years before the crisis. Emphasis is placed on the various ways in which securitization markets dramatically changed shape in the years preceding the crisis, vis-à-vis their earlier (simpler) incarnation. Current impediments to securitization markets are then discussed, including a treatment of various regulatory initiatives, the operational infrastructure of securitization markets, and related official sector intervention. Finally, a broad suite of policy recommendations is presented to address the factors that either contributed to the crisis or may currently be posing obstacles to growth-supportive, sustainable securitization markets. These proposals are guided by the objective of preserving the beneficial features of securitization, while mitigating those that pose a potential risk to financial stability.</p>	IMF Working Paper
<p>Revisions to the securitisation framework - consultative document, 19 Dec 2013 http://www.bis.org/publ/bcbs269.pdf</p> <p>The paper, which is part of the Committee's broader agenda to reform regulatory standards for banks in response to lessons learned from the global financial crisis, comprises a detailed set of proposals, including draft standards text, for a comprehensive revision of the treatment of securitisation.</p> <p><i>Related press release:</i> http://www.bis.org/press/p131219.htm</p>	BIS-BCBS Publication + Press Release

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Council confirms agreement with EP on market abuse directive, 20/12/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140276.pdf</p> <p>Statement by Vice-President Reding and Commissioner Barnier on trilogue agreement on criminal sanctions for market abuse, 20/12/2013 http://europa.eu/rapid/press-release_IP-13-1299_en.htm?locale=en</p> <p>Market abusers should face jail, 20/12/2013 http://www.europarl.europa.eu/news/en/news-room/content/20131218IPR31337/html/Market-abusers-should-face-jail</p>	EU Press Releases
<p>EBA consults on disclosure of encumbered and unencumbered assets, 20 December 2013 http://www.eba.europa.eu/-/eba-consults-on-disclosure-of-encumbered-and-unencumbered-assets</p>	EBA Press Release
<p>EBA consults on harmonised definitions and templates for funding plans of credit institutions, 20 December 2013 http://www.eba.europa.eu/-/eba-consults-on-harmonised-definitions-and-templates-for-funding-plans-of-credit-institutions</p>	EBA Press Release
<p>EBA consults on the minimum amount of professional indemnity insurance for mortgage credit intermediaries, 19 December 2013 http://www.eba.europa.eu/-/eba-consults-on-the-minimum-amount-of-professional-indemnity-insurance-for-mortgage-credit-intermediaries</p>	EBA Press Release
<p>EIOPA proposes changes to capital requirements for debt securitisation, 19/12/2013 https://eiopa.europa.eu/fileadmin/tx_dam/files/pressreleases/2013-12-19_LTI_Report.pdf</p>	EIOPA Press Release
<p>ESMA clarifies reporting of on-exchange derivatives under EMIR, 20/12/2013 http://www.esma.europa.eu/news/ESMA-clarifies-reporting-exchange-derivatives-under-EMIR?t=326&o=home</p>	ESMA Press Release
<p>FSB publishes questions to accompany the consultative document on supervisory interaction on risk culture, 23 December 2013 http://www.financialstabilityboard.org/publications/c_131223.pdf</p>	FSB Press Release
<p>Longevity risk transfer markets: market structure, growth drivers and impediments, and potential risks, 20 Dec 2013 http://www.bis.org/publ/joint34.pdf</p> <p>Ageing populations pose serious social policy and regulatory/supervisory challenges in many countries. Longevity risk - the risk of paying out on pensions and annuities for longer than anticipated - is significant when measured from a financial perspective. For example, certain estimates of the total global amount of annuity- and pension-related longevity risk exposure range from \$15 trillion to \$25 trillion. At the same time, pension funds are increasingly looking to transfer this risk. The Joint Forum is therefore publishing this forward-looking report on longevity risk transfer markets that makes a set of recommendations to policymakers and supervisors.</p> <p><i>Related press release:</i> http://www.bis.org/press/p131220.htm</p>	BCBS-IOSCO-IAIS Joint Forum Publication + Press Release
<p>EBA publishes final draft technical standards on market risk and CVA risk, 20 December 2013 http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-market-risk-and-cva-risk</p>	EBA Publication

<p>The European Banking Authority (EBA) published today its final draft Regulatory Technical Standards (RTS) on the definition of market and its final draft RTS on Credit Valuation Adjustment risk (CVA risk). The latter is supplemented by an Opinion on CVA risk which further elaborates on the approach taken by the EBA in determining a proxy spread. The standards will be part of the Single Rulebook aimed at enhancing regulatory harmonisation in the banking sector in the European Union (EU).</p>	
<p>EBA publishes final Guidelines on capital measures for FX lending to unhedged borrowers under the SREP, 20 December 2013 http://www.eba.europa.eu/-/eba-publishes-final-guidelines-on-capital-measures-for-fx-lending-to-unhedged-borrowers-under-the-srep</p> <p>The European Banking Authority (EBA) today published its final Guidelines on capital measures for FX lending to unhedged borrowers under the Supervisory Review and Evaluation Process (SREP). These Guidelines bring forward supervisory convergence across the EU and address the ESRB Recommendation, following their 2011 Report on lending in Foreign Currencies[1], mandating the EBA to draft Guidelines on this specific aspect.</p>	EBA Publication
<p>EBA publishes Reports on Liquidity, 20 December 2013 http://www.eba.europa.eu/-/eba-publishes-reports-on-liquidity</p> <p>The European Banking Authority (EBA) published today two Reports on liquidity, namely (i) on the impact assessment for liquidity coverage requirements and (ii) on appropriate uniform definitions of extremely high quality liquid assets (extremely HQLA) and high quality liquid assets (HQLA) and on operational requirements for liquid assets. These two reports provide the European Commission with specific recommendations for the purpose of its forthcoming delegated act.</p>	EBA Publication
<p>EBA publishes draft final technical standards for the identification of the geographical location of credit exposures, 20 December 2013 http://www.eba.europa.eu/-/eba-publishes-draft-final-technical-standards-for-the-identification-of-the-geographical-location-of-credit-exposures</p> <p>The European Banking Authority (EBA) published today its final draft Regulatory Technical Standards (RTS) on the method for the identification of the geographical location of the relevant credit exposures. These RTS ensure a consistent EU wide implementation of the countercyclical buffer (CCB) to protect against excess credit growth.</p>	EBA Publication
<p>EBA publishes report on risks and vulnerabilities of the EU banking sector, 20 December 2013 http://www.eba.europa.eu/-/eba-publishes-report-on-risks-and-vulnerabilities-of-the-eu-banking-sect-1</p> <p>The European Banking Authority (EBA) published today its fourth semi-annual report on risks and vulnerabilities of the EU banking sector. The report identifies improvements in market confidence, funding and capital positions. However, it cautions about ongoing uncertainties on asset valuations and future profitability in a fragile economic environment. The report also draws attention to the risks of detrimental business practices and puts forward possible measures for addressing such vulnerabilities through coordinated policy and supervisory actions.</p>	EBA Publication
<p>EBA publishes technical advice on possible treatments of unrealised gains, 20 December 2013 http://www.eba.europa.eu/-/eba-publishes-technical-advice-on-possible-treatments-of-unrealised-gains</p> <p>The European Banking Authority (EBA) published today its technical advice on possible treatments of unrealised gains measured at fair value. The advice provides specific recommendations that will inform the European Commission (EC) as to whether changes to legislation should be introduced in order to sterilise the effect of unrealised gains on regulatory capital (so-called "prudential filters").</p>	EBA Publication
<p>EBA publishes final draft Technical Standards on supervisory disclosure, 19 December 2013 http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-supervisory-disclosure</p>	EBA Publication

<p>The European Banking Authority (EBA) published today final draft Implementing Technical Standards (ITS) which specify the format, structure, contents list and annual publication date of the supervisory information to be disclosed by competent authorities in the banking sector.</p>	
<p>EBA publishes final draft Technical Standards on the Reporting of the Hypothetical Capital of a Central Counterparty (CCP), 19 December 2013 http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-the-reporting-of-the-hypothetical-capital-of-a-central-counterparty-ccp-</p> <p>The European Banking Authority (EBA) published today its final draft Implementing Technical Standards (ITS) on the reporting of the hypothetical capital of a central counterparty (CCP). These final draft ITS specify calculations and reporting frequencies and templates for the information relating to hypothetical capital that a CCP has to deliver to all the credit institutions and investment firms that are clearing members for the purpose of calculating their own capital requirements. The same information has to be reported to the competent authorities.</p>	EBA Publication
<p>EBA launches discussion on the methodology for the assessment of liquidity and funding risk under supervisory review, 19 December 2013 http://www.eba.europa.eu/-/eba-launches-discussion-on-the-methodology-for-the-assessment-of-liquidity-and-funding-risk-under-supervisory-review</p> <p>The EBA published today a discussion paper on the methodology for the assessment of liquidity and funding risk under supervisory review. The document, which contains a preliminary version of the common methodology for assessing liquidity and funding risk, aims at helping competent authorities and colleges of supervisors assess liquidity and funding risk and reach joint decisions on liquidity. This methodology will be part of the final SREP guidelines, which will be published for consultation in mid 2014.</p>	EBA Publication
<p>EBA publishes final draft Technical Standards on metrics for monitoring additional liquidity, 18 December 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 today 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 (EU).</p>	EBA Publication
<p>EBA publishes reports on comparability of Risk Weighted Assets (RWAs) and pro-cyclicality, 18 December 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>Technical Report on Standard Formula Design and Calibration for Certain LongTerm Investments, 19 December 2013 https://eiopa.europa.eu/fileadmin/tx_dam/files/consultations/consultationpapers/EIOPA-13-163/EIOPA_Technical_Report_on_Standard_Formula_Design_and_Calibration_for_certain_Long-Term_Investments_2_.pdf</p>	EIOPA Publication

<p>Regulatory capital requirements are not and should not be the sole driver for investment decisions by insurers. A large number of non-regulatory factors are also relevant. Insurers have to overcome considerable non-regulatory barriers before investing in certain long-term asset classes: They are relatively heterogeneous and the lack of market prices makes access to relevant performance data difficult. They also involve new risks like construction and political risks. Moreover, their illiquidity in combination with long maturities means that poor investment decisions may be difficult to reverse.</p>	
<p>ESMA has published a Consultation paper on Revision of the provisions on diversification of collateral in ESMA's guidelines on ETFs and other UCITS issues, 20/12/2013 http://www.esma.europa.eu/system/files/2013-1974_cp_guidelines_etfs_and_other_ucits_issues_for_publication_0.pdf</p> <p>ESMA is publishing a consultation paper which seeks stakeholders' views on the merits of revising the requirements on collateral diversification and, should this be necessary, on the best ways to address stakeholders' concerns while retaining the appropriate level of investor protection. This consultation paper sets out ESMA's proposal for amending paragraph 43(e) of the guidelines on the diversification of collateral received by UCITS in the context of efficient portfolio management techniques and OTC transactions.</p>	ESMA Publication
<p>Public Responses to the August 2013 Proposed Regulatory Framework for Haircuts on Non-centrally Cleared Securities Financing Transactions, 20 December 2013 http://www.financialstabilityboard.org/publications/c_131220.htm</p> <p>The FSB published in August 2013 its report entitled Policy Framework for Addressing Shadow Banking Risks in Securities Lending and Repos, that included consultative proposals on minimum standards for methodologies to calculate haircuts on non-centrally cleared securities financing transactions and a framework of numerical haircut floors (in Annex 2 of the report). The FSB indicated that it would welcome comments on the consultative proposals by 28 November 2013. These comments are available on this website.</p>	FSB Publication
<p>Regulation of Retail Structured Products, 20/12/2013 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD434.pdf</p> <p>The report provides a toolkit outlining regulatory options that securities regulators may find useful to regulate retail structured products.</p>	IOSCO Report

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Statement by the Eurogroup President - Recent ruling of Portugal's Constitutional Court, 20/12/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140273.pdf</p>	EU Press Release
<p>Fiscal frameworks in the EU – Commission Services country factsheets for the Autumn 2013 peer review, 20/12/2013 http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp168_en.pdf</p> <p>This Occasional Paper is composed of factsheets prepared by Commission services (Directorate-General for Economic and Financial Affairs) with a view to the horizontal peer review of national fiscal frameworks conducted under the auspices of the Economic Policy Committee in October 2013. These factsheets are meant as an update and complement to the ones which accompanied the initial 2011 horizontal peer review, released as a previous publication. The factsheets cover the 27 Member States which had been reviewed in 2011 (all but Croatia). The cut-off date for the information contained in the country fiches was October 2013.</p>	EU Publication
<p>Macroeconomic Effects of Sovereign Restructuring in a Monetary Union: A Model-based Approach, December 26, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13269.pdf</p>	IMF Working Paper

<p>We assess the macroeconomic effects of a sovereign restructuring in a small economy belonging to a monetary union by simulating a dynamic general equilibrium model. In line with the empirical evidence, we make the following three key assumptions. First, sovereign debt is held by domestic agents and by agents in the rest of the monetary union. Second, after the restructuring the sovereign borrowing rate increases and its increase is fully transmitted to the borrowing rate paid by the domestic agents. Third, the government cannot discriminate between domestic and foreign agents when restructuring. We show that the macroeconomic effects of the restructuring depend on: (a) the share of sovereign bonds held by residents in the country as compared to that held by foreign residents, (b) the increase in the spread paid by domestic agents and (c) its net foreign asset position at the moment of the restructuring. Our results also suggest that the sovereign restructuring implies persistent reductions of output, consumption and investment, that can be large, in particular if the share of public debt held domestically is large, the private foreign debt is high and the spread paid by the government and the households does increase.</p>	
<p>Global Spillovers into Domestic Bond Markets in Emerging Market Economies, December 23, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13264.pdf</p> <p>While fiscal conditions remain healthier than in advanced economies, emerging economies continue to be exposed to negative spillovers if global conditions were to become less favorable. This paper finds that domestic bond yields in emerging economies are heavily influenced by two international factors: global risk appetite and global liquidity. Using a novel approach, the analysis goes on to show that the vulnerability of emerging economies to these factors is not uniform but rather depends on country specific characteristics, namely fiscal fundamentals, financial sector openness and the external current account balance.</p>	IMF Working Paper
<p>Real Money Investors and Sovereign Bond Yields, December 19, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13254.pdf</p> <p>Experience from the global financial crisis suggests that countries' borrowing costs are not solely determined by macro and fiscal fundamentals. Factors such as ownership structures of government securities, among others, also play a significant role. This paper investigates the effect of "real money investors"—domestic nonbanks and national and foreign central banks—on bond yields for a sample of 45 advanced and emerging market economies. The results show that, while bond yields rise with the debt to GDP ratio, this increase is partly offset if this debt falls in the hands of real money investors. Nonetheless, for some countries there is the risk that such ownership structure could change over the long run, which would impose upward pressure on borrowing costs, especially where fiscal positions are weak.</p>	IMF Working Paper

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>New Euro Retail Payments Board will reinforce market governance, 19/12/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr131219.en.html</p>	ECB Press Release
<p>Council sets out its position on payment accounts, 20/12/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/140274.pdf</p>	EU Press Release
<p>Statistics on payment, clearing and settlement systems in the CPSS countries - Figures for 2012, 31 Dec 2013 http://www.bis.org/publ/cpss116.pdf</p>	BIS-CPSS Publication

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - December 2013, 20/12/2013 http://www.ecb.europa.eu/press/govcdec/otherdec/2013/html/gc131220.en.html</p>	ECB Press Release
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<p>Conclusions of the 19-20 December 2013 European Council meeting, 20/12/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/140245.pdf</p>	<p>EU Press Release</p>
<p>Ukraine: IMF Executive Board Concludes 2013 Article IV Consultation, First Post-Program Monitoring, and Ex Post Evaluation of Exceptional Access, December 19, 2013 http://www.imf.org/external/np/sec/pr/2013/pr13531.htm</p>	<p>IMF Press Release</p>
<p>The Economic Adjustment Programme for Cyprus – Second review – Autumn 2013, 20/12/2013 http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp169_en.pdf</p> <p>Staff teams from the European Commission (EC), European Central Bank (ECB) and the International Monetary Fund (IMF) visited Nicosia on 29 October – 7 November 2013 for the second quarterly review of Cyprus' economic adjustment programme, which is supported by financial assistance from the European Stability Mechanism (ESM) and the IMF. The programme's objectives are to restore financial sector stability, strengthen public finance sustainability and implement structural reforms so as to support sustainable and balanced long-run growth. Cyprus' programme is on track. The economic situation remains difficult, although so far the recession has been less pronounced than expected. The authorities have made important strides with the recapitalisation and restructuring of the financial sector. Fiscal performance has remained strong. Structural reforms are advancing, although delays and partial compliance were observed in a number of cases. This review is expected to be concluded with all necessary decisions by the Eurogroup, the ESM Board of Directors and the Executive Board of the IMF taken in December. Its approval would pave the way for the disbursement of EUR 100m by the ESM, and about EUR 86m by the IMF.</p>	<p>EU Publication</p>
<p>Financial and Sovereign Debt Crises: Some Lessons Learned and Those Forgotten, December 24, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13266.pdf</p> <p>Even after one of the most severe multi-year crises on record in the advanced economies, the received wisdom in policy circles clings to the notion that high-income countries are completely different from their emerging market counterparts. The current phase of the official policy approach is predicated on the assumption that debt sustainability can be achieved through a mix of austerity, forbearance and growth. The claim is that advanced countries do not need to resort to the standard toolkit of emerging markets, including debt restructurings and conversions, higher inflation, capital controls and other forms of financial repression. As we document, this claim is at odds with the historical track record of most advanced economies, where debt restructuring or conversions, financial Repression, and a tolerance for higher inflation, or a combination of these were an integral part of the resolution of significant past debt overhangs.</p>	<p>IMF Working Paper</p>
<p>The Benefits of International Policy Coordination Revisited, December 23, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13262.pdf</p> <p>This paper uses two of the IMF's DSGE models to simulate the benefits of international fiscal and macroprudential policy coordination. The key argument is that these two policies are similar in that, unlike monetary policy, they have long-run effects on the level of GDP that need to be traded off with short-run effects on the volatility of GDP. Furthermore, the short-run effects are potentially much larger than those of conventional monetary policy, especially in the presence of nonlinearities such as the zero interest rate floor, minimum capital adequacy regulations, and lending risk that depends in a convex fashion on loan-to-value ratios. As a consequence we find that coordinated fiscal and/or macroprudential policy measures can have much larger stimulus and spillover effects than what has traditionally been found in the literature on conventional monetary policy.</p>	<p>IMF Working Paper</p>
<p>External Imbalances and Financial Crises, December 20, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13260.pdf</p> <p>Consider two views of the global financial crisis. One view looks across the border: it blames external imbalances, the unprecedented current account deficits and surpluses in recent years. Another view looks within the border: it faults domestic financial systems where risks originated in excessive credit booms.</p>	<p>IMF Working Paper</p>

<p>We can use the lens of macroeconomic and financial history to confront these dueling hypotheses with evidence. The credit boom explanation is the most plausible predictor of crises since the late nineteenth century; global imbalances have only a weak correlation with financial distress compared to indicators drawn from the financial system itself.</p>	
<p>Turkey: Staff Report for the 2013 Article IV Consultation, December 20, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr13363.pdf</p> <p>Economic activity has accelerated, in part thanks to pro-cyclical macroeconomic policies. With domestic demand stronger, the current account deficit is widening again from a high level, and inflation remains well above target. On current policies, Turkey can only sustain high growth at the expense of growing external imbalances. Short- and medium-run policies should focus on reducing external vulnerabilities, so Turkey can break free of its boom and bust cycles. Key policy recommendations aim at re-establishing a nominal anchor. Despite higher interest rates, monetary policy remains too loose given the inflation target. The policy framework should be normalized with a clearer focus on inflation. Fiscal expenditures should be reined in and higher-than-expected revenues saved. The 2014 budget should target a primary balance consistent with a 0.7 percent of GDP structural improvement. There is room for policy action in case of downside risks, but discretionary stimulus should be applied only if growth is expected to turn negative.</p> <p>Turkey: Selected Issues Paper, December 20, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr13364.pdf</p> <ul style="list-style-type: none"> • Looking at capital flows through the exchange market pressure prism • Cbrt's reserve option mechanism • Output volatility and externally sustainable growth • Budget rigidities in turkey • Turkey's international competitiveness 	<p>IMF Country Reports</p>
<p>A Financial Conditions Index for Poland, December 19, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13252.pdf</p> <p>This paper constructs a financial conditions index for Poland to explore the link between financial conditions and real economic activity. The index is constructed by applying two complementary approaches—factor analysis and vector auto-regression approach. We evaluate the index's forecasting performance against a composite leading indicator developed by the OECD. We found that the FCI is highly correlated with GDP growth, attesting to the importance of financial sector in Poland's economy. In-sample and out-of-sample forecasting exercises indicate that the FCI can outperform the CLI in predicting near-term GDP growth.</p>	<p>IMF Working Paper</p>
<p>Ireland: Twelfth Review Under the Extended Arrangement and Proposal for Post-Program Monitoring, December 19, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr13366.pdf</p> <p>Steadfast policy implementation has been maintained through the final review of the program. Budget execution has once more been solid in 2013, with the fiscal deficit expected to remain within the Excessive Deficit Procedure ceiling. Budget 2014 targets a balanced adjustment path, with a primary balance in 2014 and an overall deficit below 3 percent of GDP in 2015. Efforts continue to address the high level of nonperforming residential mortgages and SME loans and key bank diagnostics have been completed. Ireland has pulled back from a severe banking crisis with the support of the EU-IMF arrangements and broader European initiatives.</p> <p>Ireland: Letter of Intent, November 29, 2013, December 19, 2013 http://www.imf.org/External/NP/LOI/2013/IRL/112913.pdf</p>	<p>IMF Country Report</p>
<p>Policy Analysis and Forecasting in the World Economy: A Panel Dynamic Stochastic General Equilibrium Approach, December 19, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13253.pdf</p>	<p>IMF Working Paper</p>

<p>This paper develops a structural macroeconomic model of the world economy, disaggregated into thirty five national economies. This panel unobserved components model encompasses an approximate linear panel dynamic stochastic general equilibrium model featuring a monetary transmission mechanism, a fiscal transmission mechanism, and extensive macrofinancial linkages, both within and across economies. A variety of monetary policy analysis, fiscal policy analysis, spillover analysis, and forecasting applications of the estimated model are demonstrated, based on a Bayesian framework for conditioning on judgment.</p>	
<p>Adding China to the Global Projection Model, December 19, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13256.pdf</p> <p>We extend the Global Projection Model (GPM) to include a separate block for China. China plays an important role in shaping global economic outcomes, given its sheer size and trade integration with other key economies, its demand for commodities, and its policies. Also, the Chinese economy has several unique features which differentiate it from the rest of emerging Asia. These features (the use of multiple monetary-policy instruments and a managed-floating exchange-rate policy) mean that a separate treatment of China allows for a better consideration of China, as well as how the rest of emerging Asia behaves.</p>	IMF Working Paper
<p>Asia's decoupling: fact, forecast or fiction?, 23 Dec 2013 http://www.bis.org/publ/work438.pdf</p> <p>Standard measures of real economic co-movement between Asia-Pacific economies and those elsewhere had been observed to follow a downward trend, leading some commentators to suggest that the region was decoupling. However, this process reversed in response to the International Financial Crisis, and co-movement increased to historically high levels for some economies. We examine co-movement patterns and show that these are very sensitive to changes in macroeconomic volatility over time. Controlling for this, however, co-movement is closely linked to underlying trade and financial integration. If international links continue to strengthen in future, co-movement will strengthen in tandem. Decoupling is more a fiction than a fact or a forecast.</p>	BIS Working Paper
<p>Cyclical macroeconomic policy, financial regulation and economic growth, 20 Dec 2013 http://www.bis.org/publ/work434.pdf</p> <p>This paper investigates the effect of cyclical macroeconomic policy and financial sector characteristics on growth. Using cross-country, cross-industry OECD data, it yields two main findings. First, countercyclical fiscal and monetary policies foster growth disproportionately in more credit/liquidity-constrained industries. Second, while higher bank capital ratios may contribute to reducing the benefit of a countercyclical monetary policy, countercyclical credit enhances growth disproportionately in more credit/liquidity-constrained industries and this complements the growth effects of countercyclical monetary policy. Raising regulatory requirements for bank capital can therefore help achieve financial stability and preserve economic growth if complemented with more countercyclical macroeconomic and regulatory policy.</p>	BIS Working Paper
<p>Mapping Global Value Chains, 19/12/2013 10.1787/5k3v1trgnbr4-en</p> <p>World trade and production are increasingly structured around "global value chains" (GVCs). The last few years have witnessed a growing number of case studies describing at the product level how production is internationally fragmented, but there is little evidence at the aggregate level on the prevalence of GVCs. The main objective of this paper is to provide for more and better evidence allowing the examination of countries' position within international production networks. We propose a number of indicators that give a more accurate picture of the integration and position of countries in GVCs, as well as a more detailed assessment of the value chain in six broad industries: agriculture and food products, chemicals, electronics, motor vehicles, business services and financial services.</p>	OECD Working Paper

7. STATISZTIKA

Euro area balance of payments in October 2013 , 19/12/2013 http://www.ecb.europa.eu/press/pr/stats/bop/2013/html/bp131219.en.html	ECB Press Release
Euro area investment fund statistics – October 2013 , 19/12/2013 http://www.ecb.europa.eu/press/pdf/if/ofi_201310.pdf	ECB Press Release
December 2013: Flash Consumer Confidence Indicator , 20/12/2013 http://europa.eu/rapid/press-release_IP-13-1305_en.htm?locale=en	EU Press Release
Autumn 2013 Eurobarometer: Growing Belief in Economic Recovery , 20/12/2013 http://europa.eu/rapid/press-release_IP-13-1294_en.htm?locale=en	EU Press Release
International Trade in Services: EU28 surplus up to 153 bn euro in 2012 - the USA and the EFTA countries are the main partners , 19/12/2013 http://europa.eu/rapid/press-release_STAT-13-200_en.htm?locale=en	EU Press Release
Updated COFER tables include third quarter 2013 data , December 30, 2013 http://www.imf.org/external/np/sta/cofer/eng/index.htm	IMF Press Release
Property price data , 31 Dec 2013 http://www.bis.org/statistics/pp.htm	BIS Press Release
OECD Unit labour costs stable in the third quarter of 2013 , 19/12/2013 http://www.oecd.org/std/labour-stats/ULC_2013Q3_Eng.pdf	OECD Press Release
New international comparisons of GDP and consumption based on purchasing power parities for the year 2011 , 18/12/2013 http://www.oecd.org/std/prices-ppp/OECD-PPPs-2011-benchmark-Dec-2013.pdf	OECD Press Release
