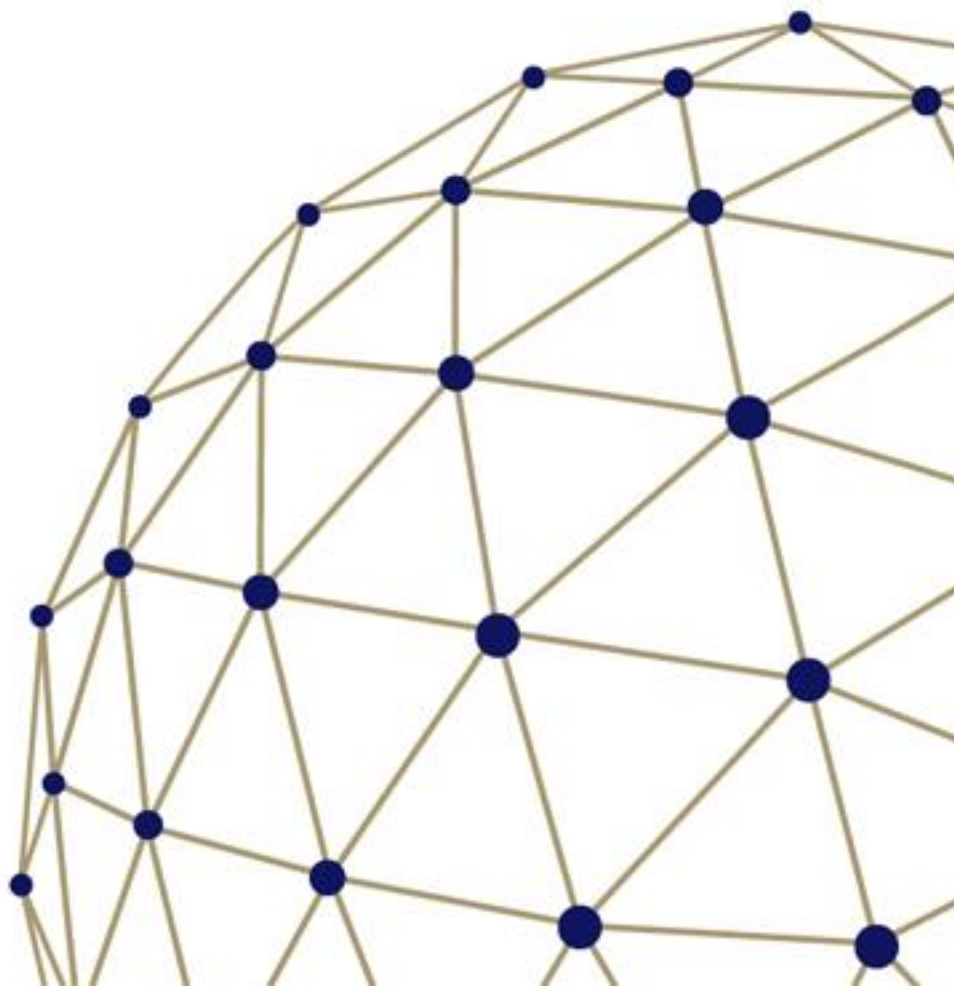




## Válogatás

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

2014. MÁRCIUS 6.-12.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Current issues and challenges for central bank communication</b>  <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp140312.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp140312.en.html</a>  Speech by <b>Peter Praet</b>, Member of the Executive Board of the ECB, at the conference The ECB and Its Watchers XV, Frankfurt am Main, 12 March 2014</p>	ECB Speech
<p><b>Interview with the Wall Street Journal</b>  <a href="http://www.ecb.europa.eu/press/inter/date/2014/html/sp140311.en.html">http://www.ecb.europa.eu/press/inter/date/2014/html/sp140311.en.html</a>  Interview with <b>Sabine Lautenschläger</b>, Member of the Executive Board of the ECB, with the Wall Street Journal, conducted by Brian Blackstone, Christopher Lawton and Hans Bentzien on 7 March 2014</p>	ECB Interview
<p><b>Introductory statement to the press conference (with Q&amp;A)</b>  <a href="http://www.ecb.europa.eu/press/pressconf/2014/html/is140306.en.html">http://www.ecb.europa.eu/press/pressconf/2014/html/is140306.en.html</a>  Speech by <b>Mario Draghi</b>, President of the ECB, Frankfurt am Main, 6 March 2014</p>	ECB Speech
<p><b>Perspectives on the US economy and monetary policy</b>  <a href="http://www.bis.org/review/r140307a.pdf?frames=0">http://www.bis.org/review/r140307a.pdf?frames=0</a>  Remarks by <b>Mr Charles I Plosser</b>, President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, at the Official Monetary and Financial Institutions Forum (OMFIF), London, 6 March 2014.</p>	BIS Central Bankers' Speech
<p><b>Having made the tough choices, Mexico stands to benefit from reforms and navigate Fed's tapering with relative ease</b>  <a href="http://www.bis.org/review/r140307b.pdf?frames=0">http://www.bis.org/review/r140307b.pdf?frames=0</a>  Remarks by <b>Mr Richard W Fisher</b>, President and Chief Executive Officer of the Federal Reserve Bank of Dallas, before the Association of Mexican banks, Mexico City, 5 March 2014.</p>	BIS Central Bankers' Speech
<p><b>Global corporate bond issuance: what role for US quantitative easing?</b>, 11/03/2014  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1649.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1649.pdf</a>  The paper investigates the impact of US quantitative easing (QE) on global non-financial corporate bond issuance. It distinguishes between two QE instruments, MBS/GSE debt and Treasury bonds, and disentangles between two channels of transmission of QE to global bond markets, namely flow effects (purchases) and stock effects (holdings). We control for a number of domestic and global macro-financial factors. In particular, we control for weaknesses in crossborder and domestic banking which might have induced the corporate sector to issue more bonds. The results indicate that US QE had a large impact on corporate bond issuance, especially in emerging markets, and that flow effects (i.e. portfolio rebalancing) were the main transmission channel of QE. A counterfactual analysis shows that bond issuance in emerging markets since 2009 would have been halved without QE.</p>	ECB Working Paper
<p><b>Forward guidance at the zero lower bound</b>, 09/03/2014  <a href="http://www.bis.org/publ/qtrpdf/r_qt1403f.pdf">http://www.bis.org/publ/qtrpdf/r_qt1403f.pdf</a>  Four major central banks have adopted new approaches to policy rate forward guidance with the aim of enhancing the effectiveness of monetary policy at the zero lower bound. In this special feature, we examine these approaches and assess their impact. So far, the forward guidance appears to have led to lower volatility of near-term expectations of the future path of policy rates, but the effects on the level of interest rate expectations and on the responsiveness of financial markets to news are less clear. At the same time, the forward guidance raises a number of significant challenges. How they are managed will ultimately determine the enduring value of this communication tool.</p>	BIS Quarterly Review Article

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>The euro, the banks, and the crisis - reshaping the world of finance</b>  <a href="http://www.bis.org/review/r140312a.pdf?frames=0">http://www.bis.org/review/r140312a.pdf?frames=0</a>          Speech by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the American Academy, Berlin, 10 March 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>State aid: Commission clears amended restructuring plan of Banco CEISS after integration with Unicaja</b>, 12/03/2014  <a href="http://europa.eu/rapid/press-release_IP-14-262_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-262_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission approves restructuring aid for Danish bank FIH</b>, 11/03/2014  <a href="http://europa.eu/rapid/press-release_IP-14-241_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-241_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Ombudsman: Governing Council of the ECB has wasted an opportunity for openness and transparency</b>, 07/03/2014  <a href="http://europa.eu/rapid/press-release_EO-14-7_en.htm?locale=en">http://europa.eu/rapid/press-release_EO-14-7_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Macroeconomic experiences and risk taking of euro area households</b>, 12/03/2014  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1652.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1652.pdf</a></p> <p>This paper studies to what extent the experiences of households shape their willingness to take financial risks. It follows the methodology of Malmendier and Nagel (2011) and applies it to a novel data set on household finances covering euro area households.</p> <p>We show that experienced stock market returns matter in a statistically significant and economically substantial fashion: better experiences increase the financial risk households are willing to take as well as stock market participation along the intensive and the extensive margin. We find that more distant experiences receive a somewhat lower (but still substantial) weight than the corresponding findings suggest for the United States. Furthermore, there are additional effects stemming from the experience of extreme stock market downturns. Households in countries that witnessed a particularly severe 2008 stock market crash give substantially more weight to the most recent experience, suggesting that in these countries an even more pronounced underinvestment in the stock market should be expected in the years to come. The evidence highlights the relevance of personal experiences for household behavior.</p>	<p>ECB Working Paper</p>
<p><b>Modeling emergence of the interbank networks</b>, 07/03/2014  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1646.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1646.pdf</a></p> <p>Interbank contagion has become a buzzword in the aftermath of the financial crisis that led to a series of shocks to the interbank market and to periods of pronounced market disruptions. However, little is known about how interbank networks are formed and about their sensitivity to changes in key bank parameters (for example, induced by common exogenous shocks or by regulatory initiatives). This paper aims to shed light on these issues by modelling endogenously the formation of interbank networks, which in turn allows for checking the sensitivity of interbank network structures and hence their underlying contagion risk to changes in market-driven parameters as well as to changes in regulatory measures such as large exposures limits. The sequential network formation mechanism presented in the paper is based on a portfolio optimisation model whereby banks allocate their interbank exposures while balancing the return and risk of counterparty default risk and the placements are accepted taking into account funding diversification benefits. The model offers some interesting insights into how key parameters may affect interbank network structures and can be a valuable tool for analysing the impact of various regulatory policy measures relating to banks' incentives to operate in the interbank market.</p>	<p>ECB Working Paper</p>

<p><b>Financial conditions index and credit supply shocks for the euro area</b>, 06/03/2014  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1644.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1644.pdf</a></p> <p>We implement a two-step approach to construct a financing conditions index (FCI) for the euro area and its four larger member states (Germany, France, Italy and Spain). The method, which follows Hatzius <i>et al.</i> (2010), is based on factor analysis and enables to summarise information on financing conditions from a large set of financial indicators, controlling for the level of policy interest rates, changes in output and inflation. We find that the FCI tracks successfully both worldwide and euro area specific financial events. Moreover, while the national FCIs are constructed independently, they display a similar pattern across the larger euro area economies over most of the sample period and varied more widely since the start of the sovereign debt crisis in 2010. Focusing on the euro area, we then incorporate the FCI in a VAR model comprising output, inflation, the monetary policy rate, bank loans and bank lending spreads. The credit supply shock extracted with sign restrictions is estimated to have caused around one fifth of the decline in euro area manufacturing production at the trough of the financial crisis and a rise in bank lending spreads of around 30 basis points. We also find that adding the FCI to the VAR enables an earlier detection of credit supply shocks.</p>	<p>ECB Working Paper</p>
<p><b>Has US household deleveraging ended? A model-based estimate of equilibrium debt</b>, 06/03/2014  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1643.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1643.pdf</a></p> <p>The balance sheet adjustment in the household sector was a prominent feature of the Great Recession that is widely believed to have held back the cyclical recovery of the US economy. A key question for the US outlook is therefore whether household deleveraging has ended or whether further adjustment is needed. The novelty of this paper is to estimate a time-varying equilibrium household debt-to-income ratio determined by economic fundamentals to examine this question. The paper uses state-level data for household debt from the FRBNY Consumer Credit Panel over the period 1999Q1 to 2012Q4 and employs the Pooled Mean Group (PMG) estimator developed by Pesaran <i>et al.</i> (1999), adjusted for cross-section dependence. The results support the view that, despite significant progress in household balance sheet repair, household deleveraging still had some way to go as of 2012Q4, as the actual debt-to-income-ratio continued to exceed its estimated equilibrium. The baseline conclusions are rather robust to a set of alternative specifications. Going forward, our model suggests that part of this debt gap could, however, be closed by improving economic conditions rather than only by further declines in actual debt. Nevertheless, the normalisation of the monetary policy stance may imply challenges for the deleveraging process by making a given level of household debt less affordable and therefore less sustainable.</p>	<p>ECB Working Paper</p>
<p><b>Reforming the international monetary system in the 1970s and 2000s: would an SDR substitution account have worked?</b>, 12/03/2014  <a href="http://www.bis.org/publ/work444.pdf">http://www.bis.org/publ/work444.pdf</a></p> <p>This paper analyses the discussion of a substitution account in the 1970s and how the account might have performed had it been agreed in 1980. The substitution account would have allowed central banks to diversify away from the dollar into the IMF's Special Drawing Right (SDR), comprised of US dollar, Deutsche mark, French franc (later euro), Japanese yen and British pound, through transactions conducted off the market. The account's dollar assets could fall short of the value of its SDR liabilities, and hedging would have defeated the purpose of preventing dollar sales. In the event, negotiators were unable to agree on how to distribute the open-ended cost of covering any shortfall if the dollar's depreciation were to exceed the value of any cumulative interest rate premium on the dollar. As it turned out, the substitution account would have encountered solvency problems had the US dollar return been based on US Treasury bill yields, even if a substantial fraction of the IMF's gold had been devoted to meet the shortfall at recent, high prices for gold. However, had the US dollar return been based on US Treasury bond yields, the substitution account would have been solvent even without any gold backing.</p>	<p>BIS Working Paper</p>

<p><b>Emerging economies respond to market pressure</b>, 09/03/2014  <a href="http://www.bis.org/publ/qtrpdf/r_qt1403a.pdf">http://www.bis.org/publ/qtrpdf/r_qt1403a.pdf</a></p> <p>The retrenchment from emerging market economies resumed in full force around the turn of the year, as their subdued growth outlook continued to diverge from the optimistic sentiment in mature markets and as US monetary policy reduced the flow of easy money. Investors were also unsettled by signs of economic weakening and growing financial risks in China. The upshot was portfolio outflows and declining asset values. In parallel, some emerging market currencies depreciated sharply, prompting authorities to defend them by raising policy rates and intervening in foreign exchange markets.</p>	<p>BIS Quarterly Review Article</p>
<p><b>Financial structure and growth</b>, 09/03/2014  <a href="http://www.bis.org/publ/qtrpdf/r_qt1403e.pdf">http://www.bis.org/publ/qtrpdf/r_qt1403e.pdf</a></p> <p>Up to a point, banks and markets both foster economic growth. Beyond that limit, expanded bank lending or market-based financing no longer adds to real growth. But when it comes to moderating business cycle fluctuations, banks and markets differ considerably in their effects. In normal downturns, healthy banks help to cushion the shock but, when recessions have coincided with financial crises, we find that the impact on GDP has been three times as severe for bank-oriented economies as it has for market-oriented ones.</p>	<p>BIS Quarterly Review Article</p>
<p><b>Non-deliverable forwards: 2013 and beyond</b>, 09/03/2014  <a href="http://www.bis.org/publ/qtrpdf/r_qt1403h.pdf">http://www.bis.org/publ/qtrpdf/r_qt1403h.pdf</a></p> <p>Non-deliverable forwards (NDFs) allow investors and borrowers to take positions in currencies that are subject to official controls. Turnover in NDFs has risen in recent years as non-residents use them to hedge increasing investment in local currency bonds. Pricing in deliverable forward and NDF markets is segmented, with NDFs leading in times of strain. Experience shows that NDF markets tend to fade away gradually after liberalisation. But, looking ahead, market centralisation might reduce the costs of maintaining them. In a unique development, offshore deliverable renminbi forwards are gaining on the established NDF.</p>	<p>BIS Quarterly Review Article</p>
<p><b>Non-US banks' claims on the Federal Reserve</b>, 09/03/2014  <a href="http://www.bis.org/publ/qtrpdf/r_qt1403i.pdf">http://www.bis.org/publ/qtrpdf/r_qt1403i.pdf</a></p> <p>Non-US banks' affiliates in the United States took on about half of the claims on the Federal Reserve that it created to pay for its large-scale bond purchases. They did so largely through uninsured branches unaffected by a new Federal Deposit Insurance Corporation charge on wholesale funding payable by US-chartered banks. These branches funded the reserves by drawing from their affiliates abroad. Thus, counterintuitively, large-scale bond buying by the Fed drew dollar funding into the United States from the eurodollar market. On a consolidated basis, non-US banks raised dollars by swapping other currencies and increasing dollar liabilities, even as they increased dollar claims outside the United States. In sum, seemingly small national regulatory differences led international banks to make big adjustments in their balance sheets. Looking forward, a large shift of the Fed's liabilities from banks' reserves to reverse repos with non-banks could again induce changes in the global dollar flow of funds.</p>	<p>BIS Quarterly Review Article</p>
<p><b>The credit-to-GDP gap and countercyclical capital buffers: questions and answers</b>, 09/03/2014  <a href="http://www.bis.org/publ/qtrpdf/r_qt1403g.pdf">http://www.bis.org/publ/qtrpdf/r_qt1403g.pdf</a></p> <p>Basel III uses the gap between the credit-to-GDP ratio and its long-term trend as a guide for setting countercyclical capital buffers. Criticism of this choice centres on three areas: (i) the suitability of the guide given the objective of the buffer; (ii) the early warning indicator properties of the guide for banking crises (especially for emerging market economies); and (iii) practical measurement problems. While many criticisms have merit, some misinterpret the objective of the instrument and the role of the indicator. Historically, for a large cross section of countries and crisis episodes, the credit-to-GDP gap is a robust single indicator for the build-up of financial vulnerabilities. As such, its role is to inform, rather than dictate, supervisors' judgmental decisions regarding the appropriate level of the countercyclical buffer.</p>	<p>BIS Quarterly Review Article</p>

<p><b>EME banking systems and regional financial integration, 08/03/2014</b>  <a href="http://www.bis.org/publ/cgfs51.pdf">http://www.bis.org/publ/cgfs51.pdf</a></p> <p>This report - prepared by a Study Group chaired by Andrew Khoo (Monetary Authority of Singapore) - develops a central bank perspective on the regional integration of EME banking systems and financial markets, assesses the drivers of these developments, and draws broad conclusions for policymakers. The findings are based on data from the BIS international banking statistics (IBS) and various other public sources, interviews with the private sector, inputs from central banks from non-CGFS jurisdictions, as well as reviews of the existing academic literature and case studies from select CGFS member jurisdictions. The Group's findings suggest that, while regional bank expansion has the potential to affect the global financial system in a variety of ways, the still small overall footprint of regional banking groups means that current trends are unlikely to have significantly changed the risk profile of EME banking systems at this stage. Yet, broader effects are possible over time, as bank-level data points at balance sheet capacity for further cross-border expansion. Furthermore, business models of the larger, more systemically important EME bank affiliates are growing in sophistication, converging with those of similarly sized, more regionally focused advanced economy peers. With time, this may warrant policy responses in a number of areas, including efforts to improve regulatory environments and market infrastructures, and crisis prevention and resolution measures.</p>	<p>BIS Publication</p>
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Supervisory board members appointed, 07/03/2014</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr140307.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr140307.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Parliament toughens up anti-money laundering rules, 11/03/2014</b>  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20140307IPR38110/html/Parliament-toughens-up-anti-money-laundering-rules">http://www.europarl.europa.eu/news/en/news-room/content/20140307IPR38110/html/Parliament-toughens-up-anti-money-laundering-rules</a></p>	<p>EU Press Release</p>
<p><b>Omnibus II vote: A big step towards a safer and more competitive insurance industry, 11/03/2014</b>  <a href="http://europa.eu/rapid/press-release_STATEMENT-14-61_en.htm?locale=en">http://europa.eu/rapid/press-release_STATEMENT-14-61_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Statement by Commissioner Michel Barnier following today's ECOFIN meeting on the single resolution mechanism, 11/03/2014</b>  <a href="http://europa.eu/rapid/press-release_STATEMENT-14-66_en.htm?locale=en">http://europa.eu/rapid/press-release_STATEMENT-14-66_en.htm?locale=en</a></p> <p><b>Conclusions of the 11 March 2014 Ecofin Council meeting, 11/03/2014</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/141448.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/141448.pdf</a></p> <p><b>Remarks by Jeroen Dijsselbloem at the press conference following the Eurogroup and IGA meetings of 10 March 2014, 11/03/2014</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/141439.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/141439.pdf</a></p>	<p>EU Press Releases</p>
<p><b>ESMA sees improved securities market conditions, although risks remain elevated, 12/03/2014</b>  <a href="http://www.esma.europa.eu/news/Press-release-ESMA-sees-improved-securities-market-conditions-although-risks-remain-elevated">http://www.esma.europa.eu/news/Press-release-ESMA-sees-improved-securities-market-conditions-although-risks-remain-elevated</a></p>	<p>ESMA Press Release</p>
<p><b>IOSCO Report Compares, Analyses Prudential Standards in the Securities Sector, 10/03/2014</b>  <a href="http://www.iosco.org/news/pdf/IOSCONEWS323.pdf">http://www.iosco.org/news/pdf/IOSCONEWS323.pdf</a></p>	<p>IOSCO Press Release</p>



<p><b>Asset quality review – Phase 2 Manual, 11/03/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/assetqualityreviewphase2manual201403en.pdf">http://www.ecb.europa.eu/pub/pdf/other/assetqualityreviewphase2manual201403en.pdf</a></p> <p>This manual has been written for the national competent authorities (NCAs) and their third party support to provide the information necessary to execute Phase 2 of the Asset Quality Review (AQR).</p> <p><i>Related press release:</i>  <b>ECB publishes manual for asset quality review, 11/03/2014</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr140311.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr140311.en.html</a></p>	<p>ECB Publication + Press Release</p>
<p><b>Forward looking reaction to bank regulation, 07/03/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1645.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1645.pdf</a></p> <p>This paper presents evidence that banks react to regulation in a forward-looking manner. A case study documents a reaction to Basel II as early as 2000, in other words about seven years prior to the implementation of the regulation in 2007. Based on the initial information released on Basel II, banks loosened their credit policies towards households. The changes were substantial, improving household credit availability by 20-50%. A new approach to estimate borrowing constraints from loan samples is also presented.</p>	<p>ECB Working Paper</p>
<p><b>EBA, ESMA and EIOPA consult on supervisory practices for financial conglomerates, 12/03/2014</b>  <a href="http://www.eba.europa.eu/documents/10180/624054/JC+CP+2014+02+%28Joint+CP+on+draft+Guidelines+on+supervisory+arrangements+....pdf">http://www.eba.europa.eu/documents/10180/624054/JC+CP+2014+02+%28Joint+CP+on+draft+Guidelines+on+supervisory+arrangements+....pdf</a></p> <p>The Joint Committee of the three European Supervisory Authorities (ESAs - EBA, ESMA and EIOPA) launched a public consultation on its draft Guidelines on the convergence of practices aimed at ensuring consistency of supervisory coordination arrangements for financial conglomerates. This public consultation will run until 12 June 2014.</p> <p>The document focuses on how authorities should cooperate in order to achieve a supplementary level of supervision of financial conglomerates. This will serve the purpose of addressing loopholes in present legislation, as prescribed by the FICOD (Financial Conglomerates Directive).</p> <p><i>Annex I:</i>  <a href="http://www.eba.europa.eu/documents/10180/624054/JC+CP+2014+02+%28Joint+CP+on+draft+Guidelines+on+supervisory+arrangements+....xlsx">http://www.eba.europa.eu/documents/10180/624054/JC+CP+2014+02+%28Joint+CP+on+draft+Guidelines+on+supervisory+arrangements+....xlsx</a></p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-esma-and-eiopa-consult-on-supervisory-practices-for-financial-conglomerates">http://www.eba.europa.eu/-/eba-esma-and-eiopa-consult-on-supervisory-practices-for-financial-conglomerates</a></p>	<p>EBA, ESMA, EIOPA Publication + Press Release</p>
<p><b>EBA consults on draft technical standards on data waiver, 07/03/2014</b>  <a href="http://www.eba.europa.eu/documents/10180/621404/EBA+CP+2014+02+%28CP+on+RTS+on+data+waiver%29.pdf">http://www.eba.europa.eu/documents/10180/621404/EBA+CP+2014+02+%28CP+on+RTS+on+data+waiver%29.pdf</a></p> <p>The European Banking Authority (EBA) launches a consultation on draft Regulatory Technical Standards (RTS) on the conditions according to which competent authorities (CAs) may grant institutions permission to use relevant data covering shorter time series (data waiver permission), when estimating risk parameters. These RTS will be part of the Single Rulebook aimed at enhancing regulatory harmonisation in the banking sector in the European Union. The consultation runs until 7 June 2014.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-consults-on-draft-technical-standards-on-data-waiver">http://www.eba.europa.eu/-/eba-consults-on-draft-technical-standards-on-data-waiver</a></p>	<p>EBA Publication + Press Release</p>

<p><b>EBA publishes results of the Basel III monitoring exercise as of 30 June 2013</b>, 06/03/2014  <a href="http://www.eba.europa.eu/documents/10180/534414/Basel+III+Monitoring+Exercise+Report+%28as+of+30+June+2013%29.pdf">http://www.eba.europa.eu/documents/10180/534414/Basel+III+Monitoring+Exercise+Report+%28as+of+30+June+2013%29.pdf</a></p> <p>The European Banking Authority (EBA) publishes today its fifth report of the Basel III monitoring exercise on the European banking system.</p> <p>This exercise, run in parallel with the one conducted by the Basel Committee on Banking Supervision (BCBS) at a global level, allowed to gather aggregate results on capital, Risk Weighted Assets (RWAs), liquidity and leverage ratios for banks in the European Union (EU).</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-publishes-results-of-the-basel-iii-monitoring-exercise-as-of-30-june-2013">http://www.eba.europa.eu/-/eba-publishes-results-of-the-basel-iii-monitoring-exercise-as-of-30-june-2013</a></p>	EBA Publication + Press Release
<p><b>EIOPA publishes additional information on National General Good Provisions</b>, 06/03/2014  <a href="https://eiopa.europa.eu/disclosure/committee-on-consumer-protection/general-good-provisions/index.html">https://eiopa.europa.eu/disclosure/committee-on-consumer-protection/general-good-provisions/index.html</a></p> <p>The compilation of examples of key General Good provisions published herein is intended to promote transparency for cross-border activity in accordance to Article 9 of EIOPA Regulation. It lists some of the requirements to be observed by insurance undertakings and/or intermediaries that intend to carry on business in EU/EEA Member State(s).</p>	EIOPA Publication
<p><b>Banks and capital requirements: channels of adjustment</b>, 11/03/2014  <a href="http://www.bis.org/publ/work443.pdf">http://www.bis.org/publ/work443.pdf</a></p> <p>Bank capital ratios have increased steadily since the financial crisis. For a sample of 94 large banks from advanced and emerging economies, retained earnings account for the bulk of their higher risk-weighted capital ratios, with reductions in risk weights playing a lesser role. On average, banks continued to expand their lending, though lending growth was relatively slower among European banks. Lower dividend payouts and (for advanced economy banks) wider lending spreads have contributed to banks' ability to use retained earnings to build capital. Banks that came out of the crisis with higher capital ratios and stronger profitability were able to expand lending more.</p>	BIS Working Paper
<p><b>Results of the Basel III monitoring exercise as of 30 June 2013</b>, 06/03/2014  <a href="http://www.bis.org/publ/bcbs278.pdf">http://www.bis.org/publ/bcbs278.pdf</a></p> <p>This report presents the results of the Basel Committee's Basel III monitoring exercise. The study is based on the rigorous reporting processes set up by the Committee to periodically review the implications of the Basel III standards for financial markets. The results of previous exercises in this series were published in September 2013, March 2013, September 2012 and April 2012. A total of 227 banks participated in the current study, comprising 102 large internationally active banks ("Group 1 banks", defined as internationally active banks that have Tier 1 capital of more than €3 billion) and 125 Group 2 banks (ie representative of all other banks).</p> <p><i>Related press release:</i>  <a href="http://www.bis.org/press/p140306.htm">http://www.bis.org/press/p140306.htm</a></p>	BIS Publication + Press Release



#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<b>Statement by Commissioner Šemeta on Savings Tax Directive</b> , 11/03/2014 <a href="http://europa.eu/rapid/press-release_STATEMENT-14-59_en.htm?locale=en">http://europa.eu/rapid/press-release_STATEMENT-14-59_en.htm?locale=en</a>	EU Press Release
<b>EU savings taxation rules and savings agreements with third countries: frequently asked questions</b> , 10/03/2014 <a href="http://europa.eu/rapid/press-release_MEMO-14-172_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-14-172_en.htm?locale=en</a>	EU Press Release
<b>Managing Income Tax Compliance through Self-Assessment</b> , 11/03/2014 <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1441.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1441.pdf</a>  Modern tax administrations seek to optimize tax collections while minimizing administration costs and taxpayer compliance costs. Experience shows that voluntary compliance is best achieved through a system of self-assessment. Many tax administrations have introduced self-assessment principles in the income tax law but the legal authority is not being consistently applied. They continue to rely heavily on “desk” auditing a majority of tax returns, while risk management practices remain largely underdeveloped and/or underutilized. There is also plenty of opportunity in many countries to enhance the design and delivery of client-focused taxpayer service programs, and better engage with the private sector and other stakeholders.	IMF Working Paper

#### 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<b>Fighting Fake Euros: Commissioner Šemeta welcomes adoption of "Pericles 2020"</b> , 11/03/2014 <a href="http://europa.eu/rapid/press-release_STATEMENT-14-58_en.htm?locale=en">http://europa.eu/rapid/press-release_STATEMENT-14-58_en.htm?locale=en</a>	EU Press Release
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#### 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>The national and regional economy</b> <a href="http://www.bis.org/review/r140310c.pdf?frames=0">http://www.bis.org/review/r140310c.pdf?frames=0</a> Remarks by <b>Mr William C Dudley</b> , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Brooklyn College, Brooklyn, New York, 7 March 2014	BIS Central Bankers' Speech
<b>MEPs damp down claims of economic recovery ahead of March EU summit</b> , 12/03/2014 <a href="http://www.europarl.europa.eu/news/en/news-room/content/20140307IPR38409/html/MEPs-damp-down-claims-of-economic-recovery-ahead-of-March-EU-summit">http://www.europarl.europa.eu/news/en/news-room/content/20140307IPR38409/html/MEPs-damp-down-claims-of-economic-recovery-ahead-of-March-EU-summit</a>	EU Press Release
<b>Speaking points by Vice-President Rehn on the European Parliament draft report on the role and operations of the Troika with regard to the euro area programme countries</b> , 12/03/2014 <a href="http://europa.eu/rapid/press-release_SPEECH-14-217_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-14-217_en.htm?locale=en</a>	EU Press Release
<b>Speaking points by Vice-President Rehn at the press conference of the meeting of the Eurogroup</b> , 10/03/2014 <a href="http://europa.eu/rapid/press-release_SPEECH-14-200_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-14-200_en.htm?locale=en</a>	EU Press Release

<b>Eurogroup statement on Cyprus, 10/03/2014</b> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/141433.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/141433.pdf</a>	EU Press Release
<b>Council conclusions on the 2014 Annual Growth Survey and Joint Employment Report: political guidance on employment and social policies, 10/03/2014</b> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/lsa/141426.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/lsa/141426.pdf</a>	EU Press Release
<b>Republic of Latvia - Concluding Statement of the 2014 Article IV Mission, 10/03/2014</b> <a href="http://www.imf.org/external/np/ms/2014/031014.htm">http://www.imf.org/external/np/ms/2014/031014.htm</a>	IMF Press Release
<b>Statement by IMF European Department Director Reza Moghadam on his Visit to Ukraine, 07/03/2014</b> <a href="http://www.imf.org/external/np/sec/pr/2014/pr1487.htm">http://www.imf.org/external/np/sec/pr/2014/pr1487.htm</a>	IMF Press Release
<b>Network effects, homogeneous goods and international currency choice – new evidence on oil markets from an older era, 12/03/2014</b> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1651.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1651.pdf</a>  Conventional wisdom has it that network effects are strong in markets for homogenous goods, leading to the dominance of one settlement currency in such markets. The alleged dominance of the dollar in global oil markets is said to epitomize this phenomenon. We question this presumption with evidence for earlier periods showing that several national currencies have simultaneously played substantial roles in global oil markets. European oil import payments before and after World War II were split between the dollar and non-dollar currencies, mainly sterling. Differences in use of the dollar across countries were associated with trade linkages with the United States and the size of the importing country. That several national currencies could simultaneously play a role in international oil settlements suggests that a shift from the current dollar-based system toward a multipolar system in the period ahead is not impossible.	ECB Working Paper
<b>The euro plus pact: cost competitiveness and external capital flows in the EU countries, 11/03/2014</b> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1650.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1650.pdf</a>  The <i>Euro Plus Pact</i> was approved by 23 EU countries in March 2011 and came into force shortly afterwards. The Pact stipulates a range of quantitative targets meant to strengthen cost competitiveness with the aim of preventing the accumulation of external financial imbalances. This paper uses Granger causality tests and vector autoregressive models to assess the short-term linkages between changes in the relative unit labour cost and changes in the current account balance. The sample consists of annual data for 27 EU countries for the period 1995-2012. The main finding is that changes in the current account balance precedes changes in relative unit labour costs, while there is no discernable effect in the opposite direction. The divergence in unit labour costs between the countries in Northern Europe and the countries in Southern and Eastern Europe may thus partly be the result of capital flows from the core of Europe to the periphery prior to the global financial crisis. The results also suggest that the measures in the Euro Plus Pact to restrain the growth of unit labour costs may not affect the current account balance in the short term.	ECB Working Paper
<b>The distribution of wealth and the MPC: implications of new European data, 10/03/2014</b> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1648.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1648.pdf</a>  Using new micro data on household wealth from fifteen European countries, the Household Finance and Consumption Survey, we first document the substantial cross-country variation in how various measures of wealth are distributed across individual households. Through the lens of a standard, realistically calibrated model of buffer-stock saving with transitory and permanent income shocks we then study how cross-country differences in the wealth distribution and household income dynamics affect the marginal propensity to consume out of transitory shocks (MPC). We find that the aggregate consumption response ranges between 0.1 and 0.4 and is stronger (i) in economies with large wealth inequality, where a larger proportion of households has little wealth, (ii) under larger transitory income shocks and (iii) when we consider households only using liquid assets (rather than net wealth) to smooth consumption.	ECB Working Paper

<p><b>External and macroeconomic adjustment in the larger euro area countries</b>, 10/03/2014  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1647.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1647.pdf</a></p> <p>A balanced current account in the euro area has disguised sizeable net lending imbalances at the country level, exposing the common currency area to severe pressures during the financial crisis. The key contribution of this paper is to evaluate the adjustment process through the lenses of the New Multi Country Model at the country and sectoral level. We find that shocks to the external, fiscal and monetary environment help explain, to a large degree, the sizable current account adjustment and rise in unemployment in Spain. The model also suggests that a recovery in wage competitiveness helps to reduce external deficits at the cost of higher net borrowing by households. The stimulus effects on aggregate demand, via the interest rate response of the common monetary authority and the competitiveness channel, are present but not overly large, as the rebound in economic activity depends mainly on global demand, supportive monetary policy, business and consumer confidence.</p>	<p>ECB Working Paper</p>
<p><b>March 2014 ECB staff macroeconomic projections for the euro area</b>, 06/03/2014  <a href="http://www.ecb.europa.eu/pub/pdf/other/ecbstaffprojections201403en.pdf">http://www.ecb.europa.eu/pub/pdf/other/ecbstaffprojections201403en.pdf</a></p> <p>Real GDP growth is projected to remain moderate in 2014, gaining pace from 2015. Real GDP is projected to increase by 1.2% in 2014, 1.5% in 2015 and 1.8% in 2016. Euro area HICP inflation is projected to be 1.0% in 2014, 1.3% in 2015 and 1.5% in 2016. HICP inflation excluding energy and food is projected to increase from 1.1% in 2014 to 1.7% in 2016.</p> <p>Compared with the macroeconomic projections published in December 2013, the real GDP growth projection for 2014 has been revised marginally upwards. The projection for headline HICP inflation has been revised downwards by 0.1 percentage point for 2014, reflecting the latest data, while it remains unchanged for 2015.</p>	<p>ECB Publication</p>
<p><b>Task Force for Greece, Sixth Activity Report, March 2014</b>, 11/03/2014  <a href="http://ec.europa.eu/commission_2010-2014/president/pdf/qr6_en.pdf">http://ec.europa.eu/commission_2010-2014/president/pdf/qr6_en.pdf</a></p> <p>The Commission's Task Force for Greece has published its sixth activity report, it covers the period October 2013 – January 2014.</p> <p><i>Related press releases:</i></p> <p><b>Sixth Activity Report of the Task Force for Greece: stepping up implementation</b>, 11/03/2014  <a href="http://europa.eu/rapid/press-release_IP-14-235_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-235_en.htm?locale=en</a></p> <p><b>Task Force for Greece: well-targeted and well-resourced assistance supporting vital reforms</b>, 11/03/2014  <a href="http://europa.eu/rapid/press-release_MEMO-14-177_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-14-177_en.htm?locale=en</a></p>	<p>EU Publication + Press Releases</p>
<p><b>Quality, Trade, and Exchange Rate Pass-Through</b>, March 12, 2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1442.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1442.pdf</a></p> <p>This paper investigates theoretically and empirically the heterogeneous response of exporters to real exchange rate fluctuations due to product quality. Our model shows that the elasticity of demand perceived by exporters decreases with a real depreciation and with quality, leading to more pricing-to-market and to a smaller response of export volumes to a real depreciation for higher quality goods. We test the proposed theory using a highly disaggregated Argentinean firm-level wine export dataset between 2002 and 2009 combined with experts wine rankings as a measure of quality. The model predictions find strong support in the data and the results are robust to different measures of quality, samples, specifications, and to the potential endogeneity of quality.</p>	<p>IMF Working Paper</p>

<p><b>Interim Economic Assessment - Ongoing recovery for advanced economies, variation among emerging economies</b>, 11/03/2014  <a href="http://www.oecd.org/eco/outlook/Interim-Assessment-Handout-March-2014.pdf">http://www.oecd.org/eco/outlook/Interim-Assessment-Handout-March-2014.pdf</a></p> <p>Recovery is under way in the world's advanced economies, underpinned by supportive financial conditions and reduced drag from budgetary tightening, but activity in the major emerging markets is mixed. The recovery is advancing well in the United States and the United Kingdom, but proceeding more unevenly in Japan and still lagging behind in the euro area. A series of one-off factors – severe winter weather in North America and anticipation of an April 1st rise in Japanese consumption tax – have led to an uneven pace of growth. Some major emerging economies continue growing at a fast pace, including China, but others have lost momentum. Tighter financial conditions are compounding the growth slowdown in emerging economies.</p> <p><i>Related documents:</i>  <b>Press release</b>  <a href="http://www.oecd.org/newsroom/recovery-continuing-in-g7-countries-but-emerging-economies-are-mixed.htm">http://www.oecd.org/newsroom/recovery-continuing-in-g7-countries-but-emerging-economies-are-mixed.htm</a></p> <p><b>Economic outlook, analysis and forecasts</b>  <a href="http://www.oecd.org/eco/outlook/economicoutlook.htm">http://www.oecd.org/eco/outlook/economicoutlook.htm</a></p>	<p>OECD Publication + Press Release</p>
<p><b>Economic Survey of Poland</b>, 10/03/2014  <a href="http://dx.doi.org/10.1787/eco_surveys-pol-2014-en">http://dx.doi.org/10.1787/eco_surveys-pol-2014-en</a></p> <p>Poland's economic performance has been impressive over the past 15 years, but further reforms are now needed to put the economy firmly back on track for stronger and sustainable growth, according to the OECD's latest Economic Survey of Poland. The Survey highlights the need for measures to make the labour market work better, strengthen product market competition, overcome strong demographic headwinds and boost both short and longer-term economic prospects.</p> <p><i>Related documents:</i>  <b>Press release</b>  <a href="http://www.oecd.org/newsroom/poland-can-grow-faster-through-labour-market-and-pro-competition-reforms.htm">http://www.oecd.org/newsroom/poland-can-grow-faster-through-labour-market-and-pro-competition-reforms.htm</a></p> <p><b>Overview</b>  <a href="http://www.oecd.org/eco/surveys/Overview_Poland_2014.pdf">http://www.oecd.org/eco/surveys/Overview_Poland_2014.pdf</a></p> <p><b>Remarks by Mr Angel Gurría, OECD Secretary-General</b>  <a href="http://www.oecd.org/poland/achieving-faster-growth-in-poland-through-more-efficient-labour-and-product-markets.htm">http://www.oecd.org/poland/achieving-faster-growth-in-poland-through-more-efficient-labour-and-product-markets.htm</a></p>	<p>OECD Publication + Press Release</p>

## 7. STATISZTIKA

<b>Euro area securities issues statistics – January 2014</b> , 12/03/2014 <a href="http://www.ecb.europa.eu/press/pdf/sis/md1401.pdf">http://www.ecb.europa.eu/press/pdf/sis/md1401.pdf</a>	ECB Press Release
<b>January 2014 compared with December 2013: Industrial production down by 0.2% in euro area, up by 0.1% in EU28</b> , 12/03/2014 <a href="http://europa.eu/rapid/press-release_STAT-14-38_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-14-38_en.htm?locale=en</a>	EU Press Release
<b>First estimate for the fourth quarter of 2013: EU28 current account surplus 47.9 bn euro, 42.1 bn euro surplus in trade in services</b> , 07/03/2014 <a href="http://europa.eu/rapid/press-release_STAT-14-35_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-14-35_en.htm?locale=en</a>	EU Press Release
<b>Highlights of the BIS international statistics</b> , 09/03/2014 <a href="http://www.bis.org/publ/qtrpdf/r_qt1403b.pdf">http://www.bis.org/publ/qtrpdf/r_qt1403b.pdf</a>  BIS reporting banks reduced their cross-border claims in the third quarter of 2013, especially claims on banks, which contracted the most since the second quarter of 2012. Adjustments of inter-office positions accounted for most of the retreat in interbank lending. Cross-border credit to non-banks declined as well, especially to borrowers in the United States and the euro area. Among the main reporting regions, only emerging market economies and Japan saw an increase in cross-border credit to their residents. Claims on offshore centres remained virtually unchanged. This article contains two boxes. The first analyses recent changes in international interbank activity. The second discusses the role of cross-border investment in the global securities market.	BIS Quarterly Review Article

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