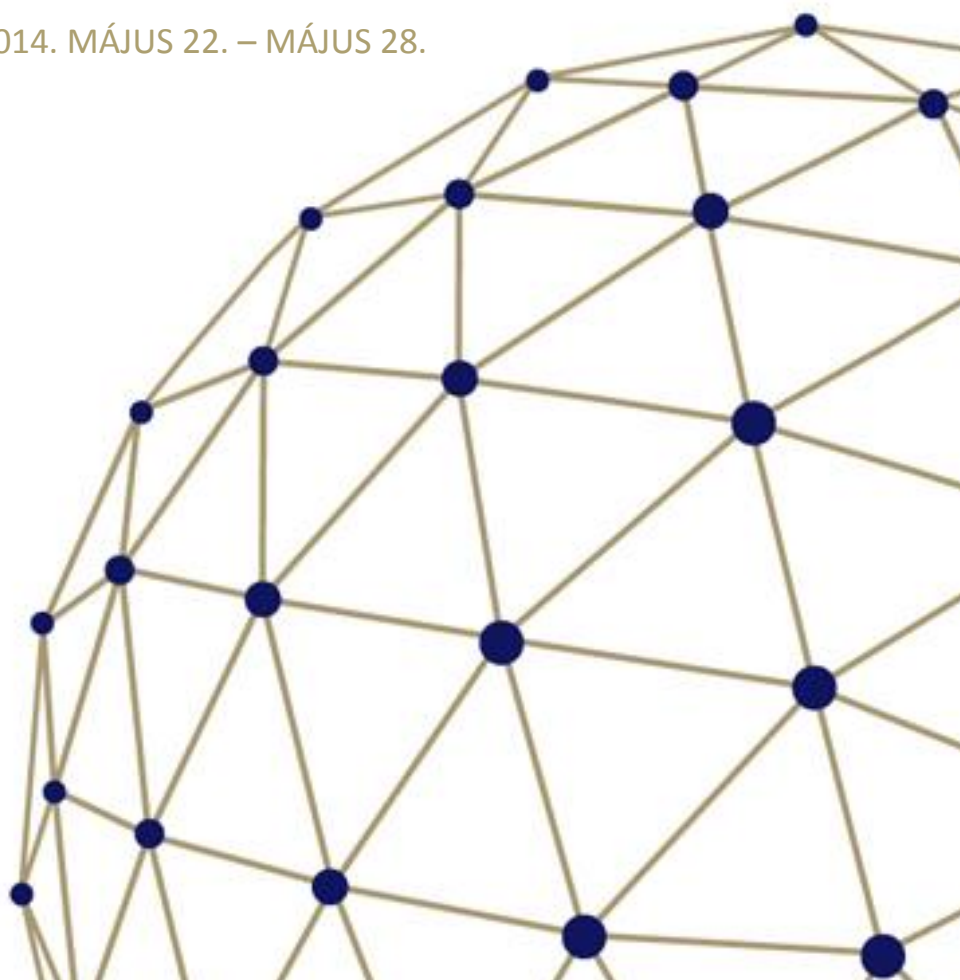




Válogatás

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

2014. MÁJUS 22. – MÁJUS 28.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

Monetary policy and balance sheet adjustment http://www.ecb.europa.eu/press/key/date/2014/html/sp140527.en.html Speech by Peter Praet , Member of the Executive Board of the ECB, at ECB Forum on Central Banking, Sintra, 27 May 2014	ECB Speech
Monetary policy in a prolonged period of low inflation http://www.ecb.europa.eu/press/key/date/2014/html/sp140526.en.html Speech by Mario Draghi , President of the ECB, at the ECB Forum on Central Banking, Sintra, 26 May 2014	ECB Speech
Navigating Monetary Policy in the New Normal http://www.imf.org/external/np/speeches/2014/052514.htm Speech by Christine Lagarde , Managing Director of the IMF at the ECB Forum on Central Banking Monetary Policy in a Changing Financial Landscape, May 25, 2014	IMF Speech
Quantitative and qualitative monetary easing and Japan's recent economic and financial developments http://www.bis.org/review/r140527a.pdf?frames=0 Speech by Mr Kikuo Iwata , Deputy Governor of the Bank of Japan, at a Newspaper Editorial Writers' Meeting, Kyodo News, Tokyo, 26 May 2014	BIS Central Bankers' Speech
Monetary Policy Report to the Economic Club of Minnesota http://www.bis.org/review/r140522c.pdf?frames=0 Speech by Mr Narayana Kocherlakota , President of the Federal Reserve Bank of Minneapolis, to the Economic Club of Minnesota, Minneapolis, Minnesota, 21 May 2014	BIS Central Bankers' Speech
Correspondent Central Banking Model (CCBM) – procedures for Eurosystem counterparties , 26/05/2014 http://www.ecb.europa.eu/pub/pdf/other/ccbm201405en.pdf The purpose of this brochure is to explain to the Eurosystem's counterparties and other market participants involved in CCBM procedures how the CCBM works, and to give a general overview of the model's main features and evolution. Counterparties to the monetary policy operations of the Eurosystem and participants in TARGET2 can only obtain credit from the central bank of the country in which they are based – their home central bank (HCB) – by mobilising as collateral eligible marketable and non-marketable assets. However, through the CCBM, they can use assets issued or held in other countries, using the respective local central bank as a correspondent central bank (CCB).	ECB Publication
Inflation Targeting and Fiscal Rules: Do Interactions and Sequencing Matter? , 28/05/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp1489.pdf The paper examines the joint impact of inflation targeting (IT) and fiscal rules (FR) on fiscal behavior and inflation in a broad panel of advanced and developing economies over the period 1990-2009. The main contribution of the paper is to show that, as suggested by the theoretical literature, interactions between FR and IT matter a great deal for policy outcomes. Specifically, the combination of FR and IT appears to deliver more disciplined macroeconomic policies than each of these institutions in isolation. In addition, the sequencing of the monetary and fiscal reforms plays a role: adopting FR before IT delivers stronger results than the reverse sequence. Keywords: <i>inflation targeting; fiscal rules; institutional reform sequencing.</i>	IMF Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Finance in an environment of downsizing banks http://www.ecb.europa.eu/press/key/date/2014/html/sp140524.en.html Keynote speech by Yves Mersch, Member of the Executive Board of the ECB, at Shanghai Forum 2014 “Asia Transforms: Identifying New Dynamics”, Shanghai, 24 May 2014</p>	ECB Speech
<p>Inclusive capitalism – creating a sense of the systemic http://www.bis.org/review/r140528b.pdf?frames=0 Speech by Mr Mark Carney, Governor of the Bank of England and Chairman of the Financial Stability Board, at the Conference on Inclusive Capitalism, London, 27 May 2014.</p>	BIS Central Bankers’ Speech
<p>Financial innovation and financial stability – comments http://www.bis.org/review/r140528d.pdf?frames=0 Speech by Mr Seppo Honkapohja, Member of the Board of the Bank of Finland, at the Shanghai Forum, Shanghai, 26 May 2014.</p>	BIS Central Bankers’ Speech
<p>Theory lagging behind practice http://www.bis.org/review/r140527e.pdf?frames=0 Speaking points by Mr Mojmír Hampl, Vice Governor of the Czech National Bank, for the Central Bank of Malaysia (Bank Negara Malaysia) Conference “The Future Direction on Monetary Policy Frameworks and Strategies in Emerging Market Economies”, Kuala Lumpur, 21 May 2014</p>	BIS Central Bankers’ Speech
<p>Transcript of a Conference call on the Release of the Report on Deleveraging and Credit Monitor for Central and Eastern and Southeastern Europe, 28/05/2014 http://www.imf.org/external/np/tr/2014/tr052714.htm</p>	IMF Conference Call Transcript
<p>Financial Stability Review – May 2014, 28/05/2014 http://www.ecb.europa.eu/pub/pdf/other/financialstabilityreview201405en.pdf</p> <p>Euro area financial system stress has remained moderate over the last half-year. Investor concerns regarding the global financial crisis have continued to diminish, amid on-going action to address “legacy” risks of past crises for both banks and sovereigns. Euro area banks have accelerated the clean-up and strengthening of their balance sheets since the third quarter of 2013, when discussions about the ECB’s comprehensive assessment intensified. Sovereign risk has improved with the implementation of fiscal consolidation and structural reforms, although progress has been uneven. At the same time, new risks are emerging, particularly a growing search for yield across regions and market segments, driven by increased investor confidence and some rebalancing of portfolios away from emerging markets. As the search for yield intensifies, so do concerns regarding the build-up of imbalances and the possibility of a sharp and disorderly unwinding of recent investment flows.</p> <p>Three key risks for euro area financial stability predominate over the next 18 months:</p> <ul style="list-style-type: none"> • Abrupt reversal of the global search for yield, amid pockets of illiquidity and likely asset price misalignments. As the potential for disorderly adjustment in financial markets remains, financial institutions need to have sufficient buffers and/or hedges to withstand it. • Continuing weak bank profitability and balance sheet stress in a low inflation and low growth environment. Continued action is needed to mitigate lingering scepticism regarding euro area bank balance sheets. • Re-emergence of sovereign debt sustainability concerns, stemming from insufficient common backstops, stalling policy reforms, and a prolonged period of low nominal growth. Despite the continued improvement in sentiment towards euro area sovereigns, public debt sustainability challenges persist and complacency or reform fatigue must therefore be avoided. <p>This edition also includes a review of Europe’s experiences with macro-prudential tools; how to identify excessive credit growth and leverage; the differences and complementarities between micro- and macro-prudential policies; and euro area banks’ emerging market exposures.</p>	ECB Publication

<p>Fragmentation of wholesale funding markets – an empirical approach to measure country-specific risk premia in banks' bond spreads, 27/05/2014 http://ec.europa.eu/economy_finance/publications/economic_briefs/2014/pdf/eb32_en.pdf</p> <p>This brief presents empirical evidence that euro-area wholesale banking markets have become fragmented along national boundaries. The estimations identify a significant premium in the range 60-170 basis points on issued debt that banks have paid to investors if they are located in Spain, Ireland or Italy. Portuguese and Greek banks paid a premium up to 170 respectively 200 basis points due to the impact of sovereign risk on market fragmentation. The premium for banks in other core countries is in the ballpark of around 30 to 60 basis points.</p> <p>The coefficients should be read as an average risk premium over the period mid-2010 to January 2014 that banks have to pay more than banks located in Germany. The range emerges from the results of estimates that differ in whether they exclude sovereign risk from the fragmentation premium (lower bound) or treat sovereign risk as part of the fragmentation premium (upper bound). For the pre-crisis period 2003-2010, coefficients were generally insignificant or much lower.</p>	EU Publication
<p>Financial Networks Key to Understanding Systemic Risk, 28/05/2014 http://www.imf.org/external/pubs/ft/survey/so/2014/res052314a.htm</p> <p>With financial markets around the world so interconnected, the analysis of “networks” in the financial system would help deepen understanding of systemic risk and is key to preventing future financial crises, say leading researchers and policymakers at a conference on Interconnectedness: Building Bridges between Research and Policy.</p> <ul style="list-style-type: none"> • Network perspective sees financial institutions as interrelated economic agents; • Interconnectedness in financial system part of the problem in the financial crisis; • Data gaps hinder translation of network analysis into policy. 	IMF Survey Article
<p>Switzerland: Financial Sector Stability Assessment, 28/05/2014 http://www.imf.org/external/pubs/ft/scr/2014/cr14143.pdf</p> <p>Switzerland’s financial sector is one of the largest in the world, especially relative to GDP. It is home to two of the largest banks, which are designated as globally systemically important financial institutions (G-SIFIs), and one of the largest reinsurance companies. The two global banks, account for 43 percent of Swiss banking sector deposits and 18 percent of capital; in addition, there are 24 cantonal banks, one of which has been designated a domestically systemically important financial institution (D-SIFI), as well as the newly licensed Postfinance, a cooperative Raiffeisenbank, and small private and regional banks. The two global banks—particularly UBS—were hard hit by the recent global financial crisis (GFC); the rest of the banking sector emerged relatively unscathed.</p>	IMF Country Report

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Making the comprehensive assessment a success http://www.ecb.europa.eu/press/key/date/2014/html/sp140523.en.html Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB, at the Expansión – 5th Financial Event, Madrid, 23 May 2014</p>	ECB Speech
<p>The regulatory responses to the crisis http://www.bis.org/review/r140526b.pdf?frames=0 Speech by Mr Luis M Linde, Governor of the Bank of Spain, at the Fundación de Estudios Financieros, Madrid, 22 May 2014.</p>	BIS Central Bankers' Speech
<p>ECB and EBA update the classification system for their reporting frameworks, 28/05/2014 http://www.eba.europa.eu/-/ecb-and-eba-update-the-classification-system-for-their-reporting-frameworks</p>	EBA Press Release
<p>ESMA adds CC&G and LCH.Clearnet SA to list of authorised CCPs under EMIR, 23/05/2014 http://www.esma.europa.eu/news/ESMA-adds-CCG-and-LCHClearnet-SA-list-authorised-CCPs-under-EMIR?t=326&o=home</p>	ESMA Press Release
<p>IOSCO Seeks Stakeholder Views on its 2015-2020 Strategic Plan, 28/05/2014 http://www.iosco.org/news/pdf/IOSCONEWS330.pdf</p>	IOSCO Press Release
<p>Why accounting matters – a central bank perspective, 27/05/2014 http://www.ecb.europa.eu/pub/pdf/scpops/ecbop153.pdf</p> <p>This paper analyses how accounting frameworks can affect three important areas of responsibility of many central banks, namely monetary policy, financial stability and banking supervision. The identified effects of accounting rules and accounting information on the activities of a central bank are manifold. First, the effectiveness of monetary policy crucially hinges on the financial independence of a central bank, which can be evidenced, inter alia, by its financial strength. Using a new simulation of the financial results of the European Central Bank (ECB), this paper shows that the reported annual profit and financial buffers of a central bank can be significantly affected by accounting, profit distribution and loss coverage rules. Second, in respect of financial stability, the accounting frameworks applied by commercial banks can not only affect their behaviour, but also that of financial markets. Indeed, there is evidence that accounting frameworks amplified pro-cyclicality during the recent crisis, and thus posed risks to the stability of the financial system. This being so, the accounting frameworks of credit institutions have obvious implications for central banks' analyses with regard to promoting financial stability. Finally, as regards banking supervision, regulatory reporting and key supervisory ratios are based on accounting data. Under the new regulatory framework for banks in the European Union (EU), bank supervisors are highly reliant on accounting data. This means that central banks, in their role as bank supervisors, need to understand the underlying accounting rules and should directly support the development and application of high-quality accounting frameworks.</p> <p>Keywords: <i>accounting standards, financial reporting, central bank balance sheet, financial stability, banking supervision</i></p>	ECB Publication

<p>Draft ECB Regulation on supervisory fees, including an explanatory note, 27/05/2014 http://www.ecb.europa.eu/ssm/consultations/shared/pdf/fees/draft-ssm-fees-regulation201405.en.pdf</p> <p><i>magyarul:</i> http://www.ecb.europa.eu/ssm/consultations/shared/pdf/fees/draft-ssm-fees-regulation201405.hu.pdf</p> <p>The draft regulation sets out the arrangements under which the ECB will levy an annual supervisory fee for the expenditures incurred in relation to its new role, from November 2014 onwards. It establishes the methodology for: determining the total amount of the annual supervisory fee; calculating the amount to be paid by each supervised bank or banking group; collecting the annual supervisory fee.</p> <p>Questions & Answers for the public consultation on the draft ECB Regulation on supervisory fees, 27/05/2014 http://www.ecb.europa.eu/ssm/consultations/shared/pdf/fees/ssm-consultation-fees-qa.en.pdf</p> <p><i>magyarul:</i> http://www.ecb.europa.eu/ssm/consultations/shared/pdf/fees/ssm-consultation-fees-qa.hu.pdf</p> <p><i>Related press release:</i> ECB launches public consultation on draft ECB regulation on supervisory fees, 27/05/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140527.en.html</p> <p><i>Link to documents related to the public consultation:</i> http://www.ecb.europa.eu/ssm/consultations/html/fees.en.html#t4</p>	<p>ECB Publications + Press Release</p>
<p>EBA publishes list of Common Equity Tier 1 (CET1) capital instruments, 28/05/2014 http://www.eba.europa.eu/documents/10180/557531/CET1+list.xlsx</p> <p>The European Banking Authority (EBA) published a list of capital instruments across the EU that national supervisory authorities have classified as Common Equity Tier 1. This list, which was compiled in accordance with Article 26 of the Capital Requirements Regulation (CRR), is based on the information received from the 28 national competent authorities across the EU and includes all the CET1 instruments issued by institutions and evaluated as compliant by the national supervisory authorities. The list will be maintained and updated on a regular basis.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-list-of-common-equity-tier-1-cet1-capital-instruments</p>	<p>EBA Publication + Press Release</p>
<p>EBA consults on technical standards on supervisory benchmarking of internal approaches for calculating capital requirements, 28/05/2014 http://www.eba.europa.eu/documents/10180/711669/EBA-CP-2014-07+%28CP+on+RTS+and+ITS+on+benchmarking+portfolios%29.pdf</p> <p>The European Banking Authority (EBA) launched a consultation on draft Implementing Technical Standards (ITS) and Regulatory Technical Standards (RTS) aimed at specifying the EU framework for the conduct of annual supervisory benchmarking of internal approaches for calculating own funds requirements for credit and market risk exposures (RWAs).</p> <p>The consultation runs until 19 August 2014.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-technical-standards-on-supervisory-benchmarking-of-internal-approaches-for-calculating-capital-requirements</p>	<p>EBA Publication + Press Release</p>

<p>EIOPA publishes update on the Data Point Model and XBRL taxonomy design, Solvency II Reporting Format, 28/05/2014 https://eiopa.europa.eu/publications/solvency-ii-reporting-format-new/index.html</p> <p>Data Point Model (DPM) is a structured representation of the data, identifying all the business concepts and its relations, as well as validation rules. DPM contains all the relevant technical specifications necessary for developing an IT reporting solution (independent from the technical format). EIOPA XBRL Taxonomy presents data items, business concepts, relations and validation rules described by the DPM in the technical format of XBRL taxonomy.</p>	EIOPA Publication
<p>ESMA publishes IFRS enforcement report for 2013, 23/05/2014 http://www.esma.europa.eu/news/ESMA-publishes-IFRS-enforcement-report-2013?t=326&o=home</p> <p>The report is based on the activities of the European Securities and Markets Authority (ESMA) and accounting enforcers in the EEA (European enforcers). The report provides a description of the existing enforcement system in Europe, the main activities that were coordinated at European level during 2013, information on enforcement activities and ESMA's contribution to the standard setting process.</p>	ESMA Publication
<p>ESMA consults on MiFID reforms, 22/05/2014 http://www.esma.europa.eu/news/ESMA-consults-MiFID-reforms?t=326&o=home</p> <p>The European Securities and Markets Authority (ESMA) has launched the consultation process for the implementation of the revised Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR). This is the first step in the process of translating the MiFID II/MiFIR requirements into practically applicable rules and regulations to address the effects of the financial crisis and to improve financial market transparency and strengthen investor protection. MiFID II/MiFIR contains over 100 requirements for ESMA to draft Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS), and to provide Technical Advice to the European Commission to allow it to adopt delegated acts. In order to ensure that MIFID II achieves its objectives in practice, ESMA is publishing the following documents:</p> <ol style="list-style-type: none"> 1. Consultation Paper on MiFID/MiFIR Technical Advice – ESMA needs to deliver this advice to the European Commission by December 2014 and is therefore subject to a condensed consultation process for this paper; and 2. Discussion Paper on MiFID/MiFIR draft RTS/ITS – this will provide the basis for a further consultation paper on the draft RTS/ITS which is expected to be issued in late 2014/early 2015. <p>The closing date for responses to both papers is Friday 1 August.</p> <p>The main issues covered in the Discussion and Consultation Paper are divided into those addressing the structure, transparency and regulation of financial markets, and those aimed at strengthening investor protection.</p> <p>Next Steps ESMA will hold three public hearings about secondary markets, investor protection and commodity derivatives issues on Monday 7 and Tuesday 8 July. Further details on the hearings will be published on ESMA's website.</p>	ESMA Publication
<p>Optimal Prudential Regulation of Banks and the Political Economy of Supervision, 28/05/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp1490.pdf</p> <p>We consider a moral hazard economy in banks and production to study how incentives for risk taking are affected by the quality of supervision. We show that low interest rates may generate excessive risk taking. Because of a pecuniary externality, the market equilibrium may not be optimal and there is a need for prudential regulation. We show that the optimal capital ratio depends on the macro-financial cycle, and that, in presence of production externalities, it should be complemented by a constraint on asset allocation. We show that the political process tends to exacerbate excessive risk taking and credit cycles.</p> <p>Keywords: <i>banking regulation; regulatory forbearance; political economy.</i></p>	IMF Working Paper

<p>Switzerland: Report on Observance of Standards and Codes, 28/05/2014 http://www.imf.org/external/pubs/ft/scr/2014/cr14144.pdf</p> <p>This assessment of the current state of the implementation of the Basel Core Principles for Effective Banking Supervision in Switzerland has been completed as a part of a Financial Sector Assessment Program update undertaken by the IMF during 2013. It reflects the regulatory and supervisory framework in place as of the date of the completion of the assessment.</p> <p>This report is a detailed assessment of Switzerland's compliance with the Insurance Core Principles (ICPs) of the International Association of Insurance Supervisors (IAIS) and the IOSCO objectives and principles of securities regulation.</p>	IMF Country Report
<p>Implementation monitoring of PFMI: First update to Level 1 assessment report, 28/05/2014 http://www.bis.org/publ/cpss117.pdf</p> <p>The Committee on Payment and Settlement Systems (CPSS) and the International Organization of Securities Commissions (IOSCO) continue to closely monitor the implementation of the Principles for financial market infrastructures (PFMIs). The PFMIs (published by CPSS-IOSCO in April 2012) are international standards for payment, clearing and settlement systems, and trade repositories. They are designed to ensure that the infrastructure supporting global financial markets is robust and well placed to withstand financial shocks. This report provides jurisdictions' updated self-assessments on progress towards adopting the legislation and other policies that will enable them to implement the 24 Principles for FMIs and the Responsibilities for authorities included in the PFMIs. It shows that significant progress has been made by the 28 participating jurisdictions since the initial Level 1 report in August 2013.</p> <p>The report also reveals that progress in implementing the PFMIs continues to vary according to the type of financial market infrastructure (FMI). Overall there is encouraging progress across all FMI types, with implementation well advanced for central counterparties, trade repositories and payment systems but less advanced for central securities depositories and securities settlement systems. In particular, implementation measures applicable to payment systems have shown the most progress since the initial Level 1 assessment. Additional updates to the Level 1 report are planned on a periodic basis.</p> <p>Keywords: <i>implementation monitoring; rating definition; jurisdictions; transparency; methodology.</i></p> <p><i>Related press release:</i> http://www.bis.org/press/p140528.htm</p>	BIS/CPSS-IOSCO Publication + Press Release

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Russian Federation: Fiscal Transparency Evaluation, 26/05/2014 http://www.imf.org/external/pubs/ft/scr/2014/cr14134.pdf</p> <p>Most aspects of Russia's fiscal reporting and budgeting practices are in line with good or advanced practice under the July 2013 draft of the Fiscal Transparency Code, and the disclosure and management of fiscal risks has significantly improved in recent years. At the same time, this evaluation highlights a number of important areas where fiscal transparency practices could be further improved. Addressing these gaps in fiscal transparency practices would enable the government to provide a more complete picture of its fiscal position, prospects, and risks.</p> <p>This report makes nine recommendations aimed at enhancing the information base for fiscal decision-making and ensuring the country keeps pace with evolving international transparency standards and practices.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2014/pr14241.htm</p>	<p>IMF Country Report + Press Release</p>
<p>A Sub-national Perspective on Financing Investment for Growth II - Creating Fiscal Space for Public Investment - The Role of Institutions, 22/05/2014 10.1787/5jz3zvxc53bt-en</p> <p>Sub-national governments (SNGs) are key players for public investment in OECD countries, responsible for nearly two-thirds of it. At the same time, both the well-being of the population and economic performance depend on an adequate provision of public services, which require public facilities and thus public investment. Ensuring that sub-national governments command the resources for necessary public investment is hence important. While in the immediate, the fiscal space of a SNG for public investment is basically determined by its current fiscal capacities, in a longer-term perspective the evolution of fiscal space comes to depend increasingly on the institutional context.</p> <p>This includes the national framework of fiscal relations across levels of government, the nature and characteristics of SNGs' revenue sources and spending responsibilities, SNGs resilience to crises, and their structural ability to borrow. This paper explores the institutional ability of SNGs to influence their fiscal space for public investment. In this context, it also analyses the main challenges to be faced by SNG finances in the decades to come, as well as recent reforms implemented by SNGs to tackle these specific issues.</p> <p>Keywords: <i>public investment; public services; sub-national government; institutions; fiscal space; fiscal relations across levels of government.</i></p>	<p>OECD Working Paper</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>TARGET Annual Report 2013, 22/05/2014 http://www.ecb.europa.eu/pub/pdf/other/targetar2013en.pdf</p> <p>TARGET2, Europe's leading large-value payment system, processed 2.1% more payments in 2013 than in the previous year, reaching an average daily volume of over 363,000 transactions. Meanwhile, the total value of payments decreased by 22.2% in comparison with the previous year on account of a new methodology for data collection.</p> <p>TARGET2, the second generation of the Trans-European Automated Real-time Gross settlement Express Transfer system, processed 91% of the total value settled by large-value euro payment systems, continuing to play a key role in promoting an integrated euro area money market, which is a necessary element for the effective conduct of the single monetary policy.</p> <p>By the end of last year, a total of 1,003 direct participants had opened an account in the TARGET2 system. These direct participants had registered 862 indirect participants from countries in the European Economic Area, as well as 4,959 correspondents worldwide. When all branches of these direct and indirect participants are included in the figures, almost 57,000 credit institutions across the world can be addressed via the system. The system worked smoothly and availability of the Single Shared Platform (SSP) of TARGET2 reached 100%.</p> <p>This year's report contains three information boxes on topics of interest: the changes to the statistical framework; the TARGET2 simulator; and the liquidity management implications of the start of TARGET2-SECURITIES (T2S), the new single platform for securities settlement in central bank money that is being implemented by the ECB, expected to start operating in 2015.</p> <p><i>Related press release:</i> Annual report shows TARGET2 processed a greater total volume of payments in 2013, 22/05/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140522.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Consumer Policy Guidance on Mobile and Online Payments, 22/05/2014 10.1787/5jz432cl1ns7-en</p> <p>The OECD Committee on Consumer Policy has issued this policy guidance to boost consumer protection when using mobile and on-line payment systems and to identify ways in which policy makers and businesses can work together to strengthen consumer protection while spurring innovation in the marketplace. The guidance addresses a number of key issues in the emerging mobile and online payment area, including the need to establish minimum levels of consumer protection across payment mechanisms, enhanced privacy and child protection, and standards for transparent and accessible information disclosures.</p> <p>Keywords: <i>policy guidance; terms, conditions and costs of transactions; privacy; security; confirmation process; children; protection among payment providers and payment vehicles; unfair commercial practices; dispute resolution and redress.</i></p>	<p>OECD Working Paper</p>

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

Interview with Gazeta Wyborcza http://www.ecb.europa.eu/press/inter/date/2014/html/sp140524_1.en.html Interview with Benoît Cœuré , Member of the Executive Board of the ECB, and Gazeta Wyborcza, conducted by Leszek Baj on 16 May 2014	ECB Interview
Economic Inclusion and Financial Integrity http://www.imf.org/external/np/speeches/2014/052714.htm An address to the Conference on Inclusive Capitalism by Christine Lagarde , Managing Director of the International Monetary Fund, London, May 27, 2014	IMF Speech
What kind of jobs have been created during the recovery? http://www.bis.org/review/r140522b.pdf?frames=0 Remarks by Mr William C Dudley , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Regional Economic Press Briefing, New York City, 21 May 2014	BIS Central Bankers' Speech
Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - May 2014, 23/05/2014 http://www.ecb.europa.eu/press/govcdec/otherdec/2014/html/gc140523.en.html	ECB Press Release
Spain: 2014 Article IV Consultation Concluding Statement of the Mission, 27/05/2014 http://www.imf.org/external/np/ms/2014/052714.htm	IMF Press Release
Density characteristics and density forecast performance – a panel analysis, 23/05/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1679.pdf In this paper, we exploit micro data from the ECB Survey of Professional Forecasters (SPF) to examine the link between the characteristics of macroeconomic density forecasts (such as their location, spread, skewness and tail risk) and density forecast performance. Controlling for the effects of common macroeconomic shocks, we apply cross-sectional and fixed effect panel regressions linking such density characteristics and density forecast performance. Our empirical results suggest that many macroeconomic experts could systematically improve their density performance by correcting a downward bias in their variances. Aside from this shortcoming in second moment characteristics of the individual densities, other higher moment features, such as skewness or variation in the degree of probability mass given to the tails of the predictive distributions tend - as a rule - not to contribute significantly to enhancing individual density forecast performance. Keywords: <i>Density forecasting, Forecast evaluation, Survey of Professional Forecasters, Panel data</i>	ECB Working Paper
Verti-zontal differentiation in export markets, 23/05/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1680.pdf Many trade models of monopolistic competition identify cost efficiency as the main determinant of firm performance in export markets. To date, the analysis of demand factors has received much less attention. We propose a new model where consumer preferences are asymmetric across varieties and heterogeneous across countries. The model generates new predictions and allows for an identification of horizontal differentiation (taste) clearly distinguished from vertical differentiation (quality). Data patterns observed in Belgian firm-product level exports by destination are congruent with the predictions and seem to warrant a richer modelling of consumer demand. Keywords: <i>Heterogeneous firms, Heterogeneous consumers, Product differentiation, Asymmetric preferences, Monopolistic competition</i>	ECB Working Paper

<p>2014 Pre-Accession Economic Programmes of the former Yugoslav Republic of Macedonia, Montenegro, Serbia and Turkey - The Commission's overview and country assessments, 26/05/2014 http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/pdf/ocp194_en.pdf</p> <p>The document contains the Commission's assessments of the 2014 Pre-Accession Economic Programmes of the following candidate countries: the former Yugoslav Republic of Macedonia, Montenegro, Serbia and Turkey. The annual submission and assessment of PEPs is part of the economic and fiscal surveillance procedure for countries seeking to join the EU. It aims to prepare candidate countries for participation in the EU's multilateral surveillance and economic policy coordination procedures and plays a valuable role in helping candidate countries to develop their institutional and analytical capacities. The PEPs present a medium-term policy framework, including public finance objectives and structural reform priorities.</p>	<p>EU Publication</p>
<p>2014 Article IV Consultation-Staff Report; Press Release; and Statement by the Executive Director for Switzerland, 28/05/2014 http://www.imf.org/external/pubs/ft/scr/2014/cr14142.pdf</p> <p>The Swiss economy has regained momentum, but inflation remains close to zero. There has been no new foreign exchange intervention, but past safe haven inflows have not yet reversed despite improved market confidence toward the euro area and tapering in the United States. Notwithstanding policy action, risks in the mortgage market remain elevated. The large systemic banks have continued to strengthen capital and restructure their business models, but the financial sector reform agenda is still incomplete.</p> <p><i>Related press release:</i> IMF Executive Board Concludes 2014 Article IV Consultation with Switzerland http://www.imf.org/external/np/sec/pr/2014/pr14246.htm</p>	<p>IMF Country Report + Press Release</p>

7. STATISZTIKA

Monetary developments in the euro area – April 2014 , 28/05/2014 http://www.ecb.europa.eu/press/pdf/md/md1404.pdf	ECB Press Release
External Debt Statistics Guide for Compilers and Users , 22/05/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140522_1.en.html	ECB Press Release
Euro area financial vehicle corporations statistics – first quarter 2014 , 22/05/2014 http://www.ecb.europa.eu/press/pdf/fvc/fvcs14q1.pdf?4dbc626ebe11c2c970cc9b867c97957d	ECB Press Release
Business Climate Indicator increased slightly in May , 28/05/2014 http://europa.eu/rapid/press-release_IP-14-616_en.htm?locale=en	EU Press Release
May 2014: Economic Sentiment rises in the euro area, remains broadly stable in the EU , 28/05/2014 http://europa.eu/rapid/press-release_IP-14-615_en.htm?locale=en	EU Press Release
International trade statistics: Merchandise trade declines across most major economies in first quarter of 2014 , 27/05/2014 http://www.oecd.org/std/its/OECD-Trade-Q12014.pdf	OECD Press Release
MFI balance sheet and interest rate statistics, securities holdings statistics and implementing technical standards supervisory reporting – May 2014 – Bridging the reporting requirements – methodological manual third edition , 28/05/2014 http://www.ecb.europa.eu/pub/pdf/other/mfibalancesheetinterestratesstatisticsebaguidelines201405en.pdf The Joint Expert Group on Reconciliation of credit institutions' statistical and supervisory reporting requirements (JEGR) was established in June 2008. Its mandate has been renewed twice, in 2010 and 2012. Its sponsors are the ESCB's Statistics Committee (STC) and Financial Stability Committee (FSC), and the European Banking Authority (EBA). This publication is produced under the third mandate, which is now completed. Based on this methodological manual and the relational database, the JEGR has submitted proposals to its sponsors on how to exploit the links and promote synergies between the different reporting requirements.	ECB Publication
IMF Releases Updated Global Standards for External Debt Statistics , 22/05/2014 http://www.tffs.org/edsguide.htm The IMF has released the 2013 External Debt Statistics: Guide for Compilers and Users (2013 EDS Guide), which contains updated global standards for the compilation, reporting, and analytical use of external debt statistics. The 2013 EDS Guide was prepared under the responsibility of the nine organizations in the Inter-Agency Task Force on Finance Statistics (TFFS), in close consultation with national compilers of external debt, balance of payments, and international investment position statistics. <i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2014/pr14240.htm Keywords: external debt; institutional sectors; financial instruments; gross external debt position; publicly guaranteed external debt; debt reorganization; contingent liabilities; data compilation; government and public sector external debt; debt securities; external debt sustainability analysis.	IMF Publication + Press Release

DynEmp: A Stata® Routine for Distributed Micro-data Analysis of Business Dynamics, 22/05/2014
[10.1787/5jz40rscddd4-en](https://doi.org/10.1787/5jz40rscddd4-en)

OECD
Publication

This paper introduces a new Stata® command, dynemp, which implements a distributed micro-data analysis of business and employment dynamics and firm demographics. The data source it requires are business registers or comparable firm- or establishment- level longitudinal databases which cover the (near-) universe of companies in all business sectors. Access to such confidential data is usually restricted and the micro-level data cannot be brought together to a single platform for cross-country analysis. To solve this confidentiality problem while also maintaining a high level of harmonisation of the key economic concepts (gross job flows, growth rates of employment, definition of high-growth firms, etc.), dynemp can be distributed in a network of researchers who have access to the national confidential microdata. In such manner, the rich firm-level employment dynamics can be analysed from new angles (such as firm age and size), significantly expanding the scope of the analysis insofar possible using more aggregated data.

Keywords: *job flows, employment dynamics, firm demographics*

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