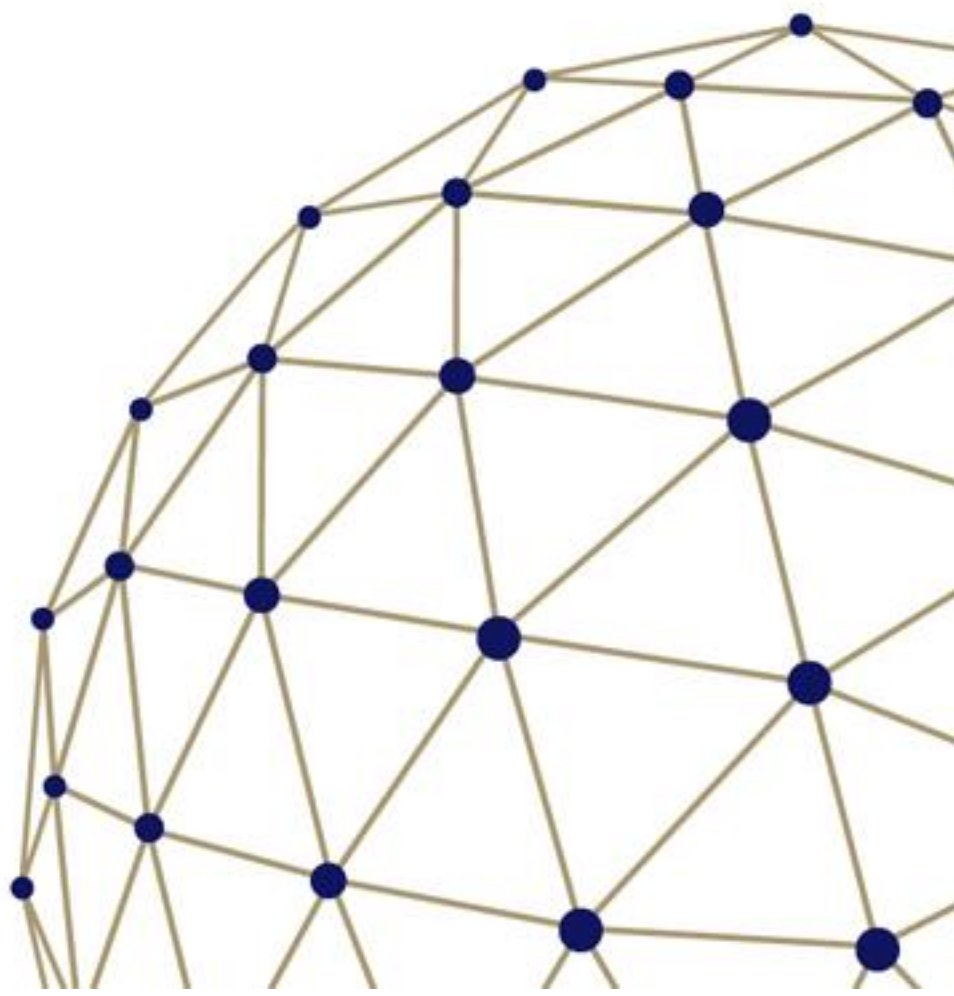




## Válogatás

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

2014. SZEPTEMBER 11-17.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Towards a new collateral landscape</b>  <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp140917.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp140917.en.html</a>  Speech by <b>Yves Mersch</b>, Member of the Executive Board of the ECB, at the 2nd Joint Central Bank Seminar on Collateral and Liquidity hosted by the ECB and the Deutsche Bundesbank, Hamburg, 17 September 2014</p>	<p>ECB Speech</p>
<p><b>We are certainly not almighty</b>  <a href="http://www.ecb.europa.eu/press/inter/date/2014/html/sp140911.en.html">http://www.ecb.europa.eu/press/inter/date/2014/html/sp140911.en.html</a>  Interview with Börsen-Zeitung by <b>Vítor Constâncio</b>, Vice-President of the ECB, 11 September 2014</p>	<p>ECB Interview</p>
<p><b>Japan's economy and monetary policy</b>  <a href="http://www.bis.org/review/r140917a.pdf">http://www.bis.org/review/r140917a.pdf</a>  Speech by <b>Mr Haruhiko Kuroda</b>, Governor of the Bank of Japan, at a meeting with business leaders, Osaka, 16 September 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The retail bank interest rate pass-through – the case of the euro area during the financial and sovereign debt crisis, 17/09/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpops/ecbop155.pdf">http://www.ecb.europa.eu/pub/pdf/scpops/ecbop155.pdf</a></p> <p>This paper analyses the cross-country heterogeneity in retail bank lending rates in the euro area and presents newly developed pass-through models that account for the riskiness of borrowers, the balance sheet constraints of lenders and sovereign debt tensions affecting interest rate-setting behaviour. Country evidence for the four largest euro area countries shows that downward adjustments in policy rates and market reference rates have translated into a concomitant reduction in bank lending rates. In the case of Spain and Italy, however, sovereign bond market tensions and a deteriorating macroeconomic environment have put upward pressure on composite lending rates to non-financial corporations and households. At the same time, model simulations suggest that higher lending rates have propagated to the broader economy by depressing economic activity and inflation. As a response to increasing financial fragmentation, the ECB has introduced several standard and non-standard monetary policy measures. These measures have gone a long way towards alleviating financial market tensions in the euro area. However, in order to ensure the adequate transmission of monetary policy to financing conditions, it is essential that the fragmentation of euro area credit markets is reduced further and the resilience of banks strengthened where needed. Simulation analysis confirms that receding financial fragmentation could help to boost economic activity in the euro area in the medium term.</p> <p><b>Keywords:</b> Bank lending rates, pass-through models, DSGE models, financial fragmentation, monetary policy.</p>	<p>ECB Occasional Paper</p>
<p><b>One currency, one price? Euro changeover-related inflation in Estonia, 12/09/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1732.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1732.pdf</a></p> <p>This paper studies euro changeover-related inflation using disaggregated price level data. The difference-in-differences approach is used and the control group for the treatment country, Estonia, is built from 12 euro area countries. The Nielsen Company disaggregated price data are employed at product, brand and shop-type level. The results indicate that while the overall inflationary effect of euro adoption was modest, the effects were significantly different across various market segments. Changeover-related inflation was higher for products that were relatively cheaper than the euro area average. Inflationary effects were stronger in smaller shops.</p> <p><b>Keywords:</b> euro, currency changeovers, market concentration, consumer behaviour</p>	<p>ECB Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Notification of the first setting of the countercyclical capital buffer rate for the Czech Republic,</b> 12/09/2014 <a href="http://www.esrb.europa.eu/pub/pdf/other/140912_CCCB-notification_Czech.pdf?3fc8ed1d556156c177a346a87d9ac7d2">http://www.esrb.europa.eu/pub/pdf/other/140912_CCCB-notification_Czech.pdf?3fc8ed1d556156c177a346a87d9ac7d2</a></p> <p>The Board of the Czech National Bank decided its meeting on 28 August 2014 that the countercyclical capital buffer rate for the Czech Republic will be set at 0% of the total risk exposure. Banks, credit unions and investment firm will apply this rate for the purposes of calculation the combined buffer requirement as from 1 October 2015. The decision was published by means of a provision of a general nature” on 12 September 2014.</p>	<p>ESRB Macro-prudential policy actions</p>
<p><b>Cross-border bank lending during the taper tantrum: the role of emerging market fundamentals,</b> 14/09/2014 <a href="http://www.bis.org/publ/qtrpdf/r_qt1409g.pdf">http://www.bis.org/publ/qtrpdf/r_qt1409g.pdf</a></p> <p>Cross-border bank lending to emerging markets slowed sharply during the taper tantrum. The abruptness of this slowdown varied considerably across both lenders and borrowers. We use newly available data to explain the drivers of this cross-sectional variation. Although the initial tapering shock originated from advanced economies, EME-specific factors explain the bulk of the variation in the slowdown across lender-borrower pairs.</p>	<p>BIS Quarterly Review Article</p>
<p><b>Risks related to EME corporate balance sheets: the role of leverage and currency mismatch,</b> 14/09/2014 <a href="http://www.bis.org/publ/qtrpdf/r_qt1409f.pdf">http://www.bis.org/publ/qtrpdf/r_qt1409f.pdf</a></p> <p>Corporates in many EMEs have taken advantage of unusually easy global financial conditions to ramp up their overseas borrowing and leverage. This could expose them to increased interest rate and currency risks unless these positions are adequately hedged. The key question is whether EME corporate balance sheets have become more susceptible to shocks. Greater corporate exposures could, in turn, spill over into vulnerabilities for both local banks and the financial system more broadly. Shocks to interest or exchange rates could generate damaging feedback loops if credit risk concerns were to prevent existing bank or bond market funding from being rolled over.</p> <p><i>Extract:</i> <b>Currency derivatives and corporate losses: this time is different?</b> <a href="http://www.bis.org/publ/qtrpdf/r_qt1409y.htm">http://www.bis.org/publ/qtrpdf/r_qt1409y.htm</a></p>	<p>BIS Quarterly Review Article + Extract</p>
<p><b>Volatility stirs, markets unshaken,</b> 14/09/2014 <a href="http://www.bis.org/publ/qtrpdf/r_qt1409a.pdf">http://www.bis.org/publ/qtrpdf/r_qt1409a.pdf</a></p> <p>Following a prolonged period of unusual tranquillity, volatility in financial markets ticked upwards in early August. Risk appetite took a dent, as escalating geopolitical tensions added to renewed concerns about the recovery. Equity prices fell, especially in Europe, high-yield credit spreads widened significantly, and yields of safe haven assets such as short-maturity German bunds fell into negative territory. But markets quickly rode out the turbulence. By early September, they had already recovered their losses, as worries over geopolitical tensions gave way to investors’ anticipation of further monetary stimulus in the euro area. After the spell of volatility in early August, the search for yield – a dominant theme in financial markets since mid-2012 – returned in full force. Volatility fell back to exceptional lows across virtually all asset classes, and risk premia remained compressed. By fostering risk-taking and the search for yield, accommodative monetary policies thus continued to support elevated asset price valuations and exceptionally subdued volatility.</p> <p><i>Extract:</i> <b>Volatility concepts and the risk premium</b> <a href="http://www.bis.org/publ/qtrpdf/r_qt1409v.htm">http://www.bis.org/publ/qtrpdf/r_qt1409v.htm</a></p>	<p>BIS Quarterly Review Article + Extract</p>

<p><b>Addressing High Household Debt in Korea, 16/09/2014</b>  <a href="http://www.oecd-ilibrary.org/economics/addressing-high-household-debt-in-korea_5jxx0558mfbv-en">http://www.oecd-ilibrary.org/economics/addressing-high-household-debt-in-korea_5jxx0558mfbv-en</a></p> <p>Rising household debt has become a major policy concern in Korea. By the end of 2012, it had risen to 164% of disposable income, well above the OECD average of 133%. In addition to the economic impact and the risk to the financial sector, it raises social cohesion issues, as households with low income and credit ratings have limited access to financial markets and many are delinquent on their loans. It is essential to induce the soft-landing of household debt through a two-track approach: i) offering credit to households with low income and credit ratings and restructuring their debt, while limiting moral hazard and developing market-based lending; and ii) containing the risk caused by high household debt by strengthening prudential measures for financial institutions and improving mortgage lending by reducing the share of floating-rate and "bullet repayment" loans.</p> <p><b>Keywords:</b> banks, consumer finance companies, National Happiness Fund, individual workouts, Sunshine Loans, debt restructuring, Miso Finance, bullet loans, individual bankruptcy, household debt, delinquent borrowers, mortgages, New Hope Seed Loans</p>	<p>OECD Working Paper</p>
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>European Banking Union in the making</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-14-599_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-14-599_en.htm?locale=en</a></p> <p>Speech by <b>Jyrki KATAINEN</b>, Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, Euro 50 Conference, Lisbon, 15 September 2014</p>	<p>EU Speech</p>
<p><b>The challenge of implementing market regulations consistently at the global level</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-14-593_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-14-593_en.htm?locale=en</a></p> <p>Speech by <b>Michel BARNIER</b>, Member of the European Commission, responsible for Internal Market and Services, Keynote introductory remarks, Eurofi Financial Forum, Milan, 12 September 2014</p>	<p>EU Speech</p>
<p><b>ESMA adds BME Clearing to list of authorised CCPs under EMIR, 17/09/2014</b>  <a href="http://www.esma.europa.eu/news/ESMA-adds-BME-Clearing-list-authorised-CCPs-under-EMIR?t=326&amp;o=home">http://www.esma.europa.eu/news/ESMA-adds-BME-Clearing-list-authorised-CCPs-under-EMIR?t=326&amp;o=home</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA announces open hearing on CRAs - periodic information to be submitted to ESMA, 11/09/2014</b>  <a href="http://www.esma.europa.eu/news/ESMA-announces-open-hearing-CRAs-periodic-information-be-submitted-ESMA?t=326&amp;o=home">http://www.esma.europa.eu/news/ESMA-announces-open-hearing-CRAs-periodic-information-be-submitted-ESMA?t=326&amp;o=home</a></p>	<p>ESMA Press Release</p>
<p><b>Meeting of the Financial Stability Board in Cairns on 17-18 September, 18/ September 2014</b>  <a href="http://www.financialstabilityboard.org/press/pr_140918.pdf">http://www.financialstabilityboard.org/press/pr_140918.pdf</a></p>	<p>FSB Press Release</p>
<p><b>Basel III monitoring exercise, Results based on data as of 31 December 2013, 11/09/2014</b>  <a href="http://www.eba.europa.eu/documents/10180/534414/Basel+III+monitoring+report+%28results+as+of+December+2013%29.pdf">http://www.eba.europa.eu/documents/10180/534414/Basel+III+monitoring+report+%28results+as+of+December+2013%29.pdf</a></p> <p>The EBA published today its sixth report of the Basel III monitoring exercise on the European banking system. This exercise, run in parallel with the one conducted by the Basel Committee on Banking Supervision at a global level, allows the gathering of aggregate results on capital, liquidity (liquidity coverage ratio (LCR) and net stable funding ratio (NSFR)) and leverage ratios for banks in the 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-31-december-2013">http://www.eba.europa.eu/-/eba-publishes-results-of-the-basel-iii-monitoring-exercise-as-of-31-december-2013</a></p>	<p>EBA Publication + Press Release</p>

<b>EIOPA ÉVES JELENTÉS 2013 - Vezetői összefoglaló (magyarul):</b> <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/annualreports/Annual_Report_2013_language_ver/HU.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/annualreports/Annual_Report_2013_language_ver/HU.pdf</a>	EIOPA Publication
<b>Reconsidering Bank Capital Regulation: A New Combination of Rules, Regulators, and Market Discipline</b> , 15/09/2014 <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp14169.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp14169.pdf</a>  Despite revisions to bank capital standards, fundamental shortcomings remain: the rules for setting capital requirements need to be simpler, and resolution should be an essential part of the capital requirement framework. We propose a new system of capital regulation that addresses these needs by making changes to all three pillars of bank regulation: only common equity should be recognized as capital for regulatory purposes, and risk weighting of assets should be abandoned; capital requirements should be assigned on an institution-by-institution basis according to a regulatory (s,S) approach developed in the paper; a standard for prompt, corrective action is incorporated into the (s,S) approach.  <i><b>Keywords:</b> regulation; bank capital.</i>	IMF Working Paper
<b>Supervisory Roles in Loan Loss Provisioning in Countries Implementing IFRS</b> , 15/09/2014 <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp14170.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp14170.pdf</a>  Countries implementing International Financial Reporting Standards (IFRS) for loan loss provisioning by banks have been guided by two different approaches: International Accounting Standards (IAS) 39 and Basel standards. This paper discusses the different accounting and regulatory approaches in loan loss provisioning, and the challenges supervisors face when there are different perspectives and lack of guidance from IFRS. It suggests actions that supervisors can take to help banks meet regulatory and capital requirements and, at the same time, comply with accounting principles.  <i><b>Keywords:</b> supervisory role; loan loss provisioning; IFRS implementation.</i>	IMF Working Paper
<b>Bank Ownership and Credit Growth in Emerging Markets During and After the 2008–09 Financial Crisis — A Cross-Regional Comparison</b> , 15/09/2014 <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp14171.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp14171.pdf</a>  This paper examines bank credit growth in emerging markets before, during, and after the 2008-09 financial crisis using bank-level data, focusing on the role of bank ownership. Credit growth by foreign banks lagged behind that of domestic banks in 2009 in Asia, and in 2010 in Latin America and emerging Europe. State-owned banks instead played a counter-cyclical role during the crisis in particular in Latin America and emerging Europe, and credit by state-owned banks also grew faster than that of private banks after the crisis in Latin America. Expansionary monetary policy on average led to higher credit growth. Banks in Latin America and Asia that relied more on retail funding had higher credit growth, in particular during the crisis.  <i><b>Keywords:</b> credit growth; bank ownership; financial crisis.</i>	IMF Working Paper
<b>Basel III Monitoring Report</b> , 11/09/2014 <a href="http://www.bis.org/publ/bcbs289.pdf">http://www.bis.org/publ/bcbs289.pdf</a>  The study is based on the rigorous reporting process set up by the Committee to periodically review the implications of the Basel III standards for banks. The results of previous exercises in this series were published in March 2014, 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). The results of the monitoring exercise assume that the final Basel III package is fully in force, based on data as of 31 December 2013.	BIS/BCBS Publication + Press Release

<p>That is, they do not take account of the transitional arrangements set out in the Basel III framework, such as the gradual phase-in of deductions from regulatory capital. No assumptions were made about bank profitability or behavioural responses, such as changes in bank capital or balance sheet composition. For that reason, the results of the study are not comparable to industry estimates.</p> <p><i>Related press release:</i>  <b>Basel III Monitoring Report as of 31 December 2013</b>  <a href="http://www.bis.org/publ/bcbs289.htm">http://www.bis.org/publ/bcbs289.htm</a></p>	
<p><b>Jurisdictions' ability to defer to each other's OTC derivatives market regulatory regimes</b>  <b>FSB report to G20 Finance Ministers and Central Bank Governors</b>, 18/09/2014  <a href="http://www.financialstabilityboard.org/publications/r_140918.pdf">http://www.financialstabilityboard.org/publications/r_140918.pdf</a></p> <p>At the September 2009 Pittsburgh Summit, the G20 Leaders agreed to complete reforms to over-the-counter derivatives markets, and this commitment has been reaffirmed at successive G20 meetings. As jurisdictions move forward in implementing regulatory reforms to meet this commitment, authorities, along with market participants and infrastructure providers, have noted that issues of actual or potential overlap, duplication, conflicts or gaps in regulatory requirements remain a concern. In some instances, jurisdictions report that such issues have delayed their own implementation of the agreed reforms, where they have been seeking to implement reforms consistent with those of other jurisdictions.</p> <p><i>Related information:</i>  <b>Information from individual jurisdictions on their deference frameworks</b>, 18/09/2014  <a href="http://www.financialstabilityboard.org/publications/c_140918.htm">http://www.financialstabilityboard.org/publications/c_140918.htm</a></p>	<p>FSB Publication + Related information</p>
<p><b>Update on financial regulatory factors affecting the supply of long-term investment finance</b>  <b>Report to G20 Finance Ministers and Central Bank Governors</b>, 16/09/2014  <a href="http://www.financialstabilityboard.org/publications/r_140916.pdf">http://www.financialstabilityboard.org/publications/r_140916.pdf</a></p> <p>The FSB's monitoring continues to find little tangible evidence or data to suggest that global financial regulatory reforms have had adverse consequences on the provision of long-term finance. The reforms are intended to be proportionate to risks and to support financial stability. They are not designed to encourage or discourage particular types of finance. With most regulatory reforms still at an early stage of implementation, it remains too early to fully assess their impact on the provision of long-term finance or changes in market behaviour in response to these reforms. Indeed, authorities and market participants both note that regulatory reforms need to be finalised and fully implemented in order to reduce uncertainty in the market and achieve the intended effects. The regulatory community will remain vigilant to avoid material unintended consequences and to analyse potential impacts as implementation proceeds. The FSB's monitoring has highlighted a shortage of consistent data on long-term investment finance for analysing the impact of regulatory reforms. This illustrates the potential merits of the project to develop standardised definitions for quantitative indicators of long-term investment finance that could be collected in a comparable fashion across countries.</p>	<p>FSB Publication</p>
<p><b>Risk Mitigation Standards for Non-centrally Cleared OTC Derivatives</b>, 17/09/2014  <a href="http://www.iosco.org/library/pubdocs/pdf/IOSCOPD450.pdf">http://www.iosco.org/library/pubdocs/pdf/IOSCOPD450.pdf</a></p> <p>The consultation report of the International Organization of Securities Commissions proposes nine standards aimed at mitigating the risks in the non-centrally cleared OTC derivatives markets that are developed in consultation with the Basel Committee on Banking Supervision (BCBS) and the Committee on Payments and Market Infrastructures (CPMI), would complement the margin requirements developed by the BCBS and IOSCO in September 2013 in strengthening the non-centrally cleared OTC derivatives market.</p> <p>The proposed risk mitigation standards cover nine areas: 1: Scope of Coverage; 2: Trading Relationship Documentation; 3: Trade Confirmation; 4: Valuation with Counterparties; 5: Reconciliation; 6: Portfolio Compression; 7: Dispute Resolution; 8: Implementation; 9: Cross-border Transactions.</p> <p>Comments on the proposals should be submitted on or before 17 October 2014.</p>	<p>IOSCO Publication</p>



#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Speaking points at the Press Conference of the Eurogroup</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-14-596_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-14-596_en.htm?locale=en</a>  Speech by <b>Jyrki KATAINEN</b>, Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, Eurogroup Press Conference, Milan, 12 September 2014</p> <p><b>Remarks by Jeroen Dijsselbloem at the press conference following the Eurogroup meeting of 12 September 2014</b>, 12/09/2014  <a href="http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/144873.pdf">http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/144873.pdf</a></p> <p><b>Eurogroup Statement: Structural reform agenda - thematic discussions on growth and jobs - Common principles for reforms reducing the tax burden on labour</b>, 12/09/2014  <a href="http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/144872.pdf">http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/144872.pdf</a></p>	<p>EU Speech + Press Releases</p>
<p><b>BEPS 2014 Deliverables - First BEPS recommendations to G20 for international approach to combat tax avoidance by multinationals</b>, 16/09/2014  <a href="http://www.oecd.org/ctp/beps-2014-deliverables.htm">http://www.oecd.org/ctp/beps-2014-deliverables.htm</a></p> <p>The OECD released its first recommendations for a co-ordinated international approach to combat tax avoidance by multinational enterprises, under the OECD/G20 Base Erosion and Profit Shifting Project designed to create a single set of international tax rules to end the erosion of tax bases and the artificial shifting of profits to jurisdictions to avoid paying tax.</p> <p><b>The first 7 elements of the Action Plan focus on helping countries to:</b></p> <ul style="list-style-type: none"> <li>• ensure the coherence of corporate income taxation at the international level, through new model tax and treaty provisions to neutralise hybrid mismatch arrangements (Action 2);</li> <li>• realign taxation and relevant substance to restore the intended benefits of international standards and to prevent the abuse of tax treaties (Action 6);</li> <li>• assure that transfer pricing outcomes are in line with value creation, through actions to address transfer pricing issues in the key area of intangibles (Action 8);</li> <li>• improve transparency for tax administrations and increase certainty and predictability for taxpayers through improved transfer pricing documentation and a template for country-by-country reporting (Action 13);</li> <li>• address the challenges of the digital economy (Action 1);</li> <li>• facilitate swift implementation of the BEPS actions through a report on the feasibility of developing a multilateral instrument to amend bilateral tax treaties (Action 15); and</li> <li>• counter harmful tax practices (Action 5).</li> </ul> <p><i>Related speech:</i>  <a href="http://www.oecd.org/about/secretary-general/launchofthebeps2014deliverables.htm">http://www.oecd.org/about/secretary-general/launchofthebeps2014deliverables.htm</a></p> <p><i>Related press release:</i>  <a href="http://www.oecd.org/newsroom/oecd-releases-first-beps-recommendations-to-g20-for-international-approach-to-combat-tax-avoidance-by-multinationals.htm">http://www.oecd.org/newsroom/oecd-releases-first-beps-recommendations-to-g20-for-international-approach-to-combat-tax-avoidance-by-multinationals.htm</a></p> <p><i>Related statement:</i>  <a href="http://www.oecd.org/ctp/beps-2014-deliverables-explanatory-statement.pdf">http://www.oecd.org/ctp/beps-2014-deliverables-explanatory-statement.pdf</a></p> <p><i>Related document:</i>  <a href="http://www.oecd.org/tax/beps-reports.htm">http://www.oecd.org/tax/beps-reports.htm</a></p>	<p>OECD Publication + Speech + Press Release + Statement</p>

## 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<b>Antitrust: Commission welcomes Court judgment confirming that MasterCard's payment card interchange fees are anti-competitive</b> , 11/09/2014 <a href="http://europa.eu/rapid/press-release_MEMO-14-528_en.htm?locale=en">http://europa.eu/rapid/press-release MEMO-14-528_en.htm?locale=en</a>	EU Press Release
<b>IMF's 2014 Financial Access Survey Helps to Map Global Financial Inclusion</b> , 16/19/2014 <a href="http://www.imf.org/external/np/sec/pr/2014/pr14425.htm">http://www.imf.org/external/np/sec/pr/2014/pr14425.htm</a>	IMF Press Release

## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>Keynote speech at the Eurofi Financial Forum</b> <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp140911_1.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp140911_1.en.html</a> Keynote speech by <b>Mario Draghi</b> , President of the ECB, Eurofi Financial Forum, Milan, 11 September 2014	ECB Speech
<b>Investing in tomorrow's Europe</b> <a href="http://europa.eu/rapid/press-release_SPEECH-14-589_en.htm?locale=en">http://europa.eu/rapid/press-release SPEECH-14-589_en.htm?locale=en</a> Speech by <b>José Manuel Durão Barroso</b> , President of the European Commission, Handover Ceremony of the Partnership Agreement, Budapest, 11 September 2014	EU Speech
<b>The Economic Power of Women's Empowerment</b> , 12/09/2014 <a href="http://www.imf.org/external/np/speeches/2014/091214.htm">http://www.imf.org/external/np/speeches/2014/091214.htm</a> Keynote Speech by <b>Christine Lagarde</b> , Managing Director, International Monetary Fund in Tokyo, on September 12, 2014, at the Conclusion of her Visit to Japan.  <i>Related article:</i> <b>Lagarde Calls for Reforms to Unleash Economic Power of Women</b> <a href="http://www.imf.org/external/pubs/ft/survey/so/2014/car091514b.htm">http://www.imf.org/external/pubs/ft/survey/so/2014/car091514b.htm</a>	IMF Speech + Survey Magazine Article
<b>Finance for growth</b> <a href="http://www.bis.org/review/r140916c.pdf">http://www.bis.org/review/r140916c.pdf</a> Speech by <b>Mr Salvatore Rossi</b> , Senior Deputy Governor of the Bank of Italy, at Banca Popolare di Sondrio, Sondrio, 12 September 2014.	BIS Central Bankers' Speech
<b>The economist and the lamp-post – lessons from the crisis</b> <a href="http://www.bis.org/review/r140911e.pdf">http://www.bis.org/review/r140911e.pdf</a> Speech by <b>Dr Andreas Dombret</b> , Member of the Executive Board of the Deutsche Bundesbank, at a reception hosted by the Deutsche Bundesbank at the 2014 annual meeting of the Verein für Socialpolitik, Hamburg, 9 September 2014.	BIS Central Bankers' Speech
<b>EIB continues to support Hungarian SMEs and midcaps through expanded cooperation with the Magyar Export-Import Bank Zrt. (Eximbank)</b> , 17/09/2014 <a href="http://www.eib.org/infocentre/press/releases/all/2014/2014-194-eib-continues-to-support-hungarian-smes-and-midcaps-through-expanded-cooperation-with-the-magyar-export-import-bank-zrt-eximbank.htm?media=rss&amp;language=en">http://www.eib.org/infocentre/press/releases/all/2014/2014-194-eib-continues-to-support-hungarian-smes-and-midcaps-through-expanded-cooperation-with-the-magyar-export-import-bank-zrt-eximbank.htm?media=rss&amp;language=en</a>	EU Press Release



<p><b>Candidate commissioners to appear before EP committees from 29 September</b>, 12/09/2014  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20140912IPR61807/html/Candidate-commissioners-to-appear-before-EP-committees-from-29-September">http://www.europarl.europa.eu/news/en/news-room/content/20140912IPR61807/html/Candidate-commissioners-to-appear-before-EP-committees-from-29-September</a></p> <p><b>Infographic: how the European Commission will get elected</b>, 17/09/2014  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20140916STO63701/html/Infographic-how-the-European-Commission-will-get-elected">http://www.europarl.europa.eu/news/en/news-room/content/20140916STO63701/html/Infographic-how-the-European-Commission-will-get-elected</a></p>	EU Press Releases
<p><b>Statement by the President of the European Council Herman Van Rompuy on further EU restrictive measures against Russia</b>, 11/09/2014  <a href="http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/144867.pdf">http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/144867.pdf</a></p> <p><b>Reinforced restrictive measures against Russia</b>, 11/09/2014  <a href="http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/EN/foraff/144868.pdf">http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/EN/foraff/144868.pdf</a></p>	EU Press Releases
<p><b>BIS Quarterly Review September 2014 - media briefing</b>, 14/09/2014  <a href="http://www.bis.org/publ/qtrpdf/r_qt1409_ontherecord.htm">http://www.bis.org/publ/qtrpdf/r_qt1409_ontherecord.htm</a>  On-the-record remarks by <b>Mr Claudio Borio</b>, Head of the Monetary and Economic Department, and <b>Mr Hyun Shin</b>, Economic Adviser &amp; Head of Research, 12 September 2014.</p>	BIS Press Release
<p><b>Conditional forecasts and scenario analysis with vector autoregressions for large cross-sections</b>, 12/09/2014  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1733.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1733.pdf</a></p> <p>This paper describes an algorithm to compute the distribution of conditional forecasts, i.e. projections of a set of variables of interest on future paths of some other variables, in dynamic systems. The algorithm is based on Kalman filtering methods and is computationally viable for large models that can be cast in a linear state space representation. We build large vector autoregressions (VARs) and a large dynamic factor model (DFM) for a quarterly data set of 26 euro area macroeconomic and financial indicators. Both approaches deliver similar forecasts and scenario assessments. In addition, conditional forecasts shed light on the stability of the dynamic relationships in the euro area during the recent episodes of financial turmoil and indicate that only a small number of sources drive the bulk of the fluctuations in the euro area economy.</p> <p><b>Keywords:</b> <i>Vector Autoregression, Bayesian Shrinkage, Dynamic Factor Model, Conditional Forecast, Large Cross-Sections</i></p>	ECB Working Paper
<p><b>ECB Monthly Bulletin – September 2014</b>, 11/09/2014  <a href="http://www.ecb.europa.eu/pub/pdf/mobu/mb201409en.pdf">http://www.ecb.europa.eu/pub/pdf/mobu/mb201409en.pdf</a></p> <p><b>Contents:</b></p> <ul style="list-style-type: none"> <li>- The external environment of the euro area <ul style="list-style-type: none"> <li>o Box 1 Recent economic developments in Japan</li> </ul> </li> <li>- Monetary and financial developments <ul style="list-style-type: none"> <li>o Box 2 Recent developments in the financial account of the euro area balance of payments</li> <li>o Box 3 Estimating expected liquidity conditions in the euro area</li> <li>o Box 4 Liquidity conditions and monetary policy operations in the period from 14 May to 12 August 2014</li> </ul> </li> <li>- Prices and costs <ul style="list-style-type: none"> <li>o Box 5 The responsiveness of HICP items to changes in economic slack</li> </ul> </li> <li>- Output, demand and the labour market</li> <li>- Fiscal developments <ul style="list-style-type: none"> <li>o Box 6 The structural balance as an indicator of the underlying fiscal position</li> <li>o Box 7 Country-specific recommendations for fiscal policies under the 2014 European Semester</li> </ul> </li> <li>- September 2014 ECB staff macroeconomic projections for the euro area.</li> </ul>	ECB Publication

<p><b>Quality in exports, 17/09/2014</b>  <a href="http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp528_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp528_en.pdf</a></p> <p>The measurement of quality is a difficult task given that quality typically is an unobserved product characteristic. In this paper we develop a new “Quality Indicator” based on a structural model with an identifiable quality parameter. The quality metric used here is an improvement over existing ones, since it disentangles quality from cost and taste effects. A failure to do so, results in quality effects that are wrongly identified. A striking finding is the large extent of quality dynamics going on in the EU market. We show that quality can run in a different direction than market share i.e. products with the largest market shares, need not have the highest quality. We also estimate a price elasticity of quality which is positive and significant. This suggests that quality upgrading results in a higher willingness to pay by consumers and therefore offers a way to escape cost competition.</p> <p><b>Keywords:</b> <i>Quality measurement, country-product data, European market.</i></p>	EU Publication
<p><b>Helping firms grow - European Competitiveness Report 2014, 11/09/2014</b>  <a href="http://ec.europa.eu/DocsRoom/documents/6706/attachments/1/translations/en/renditions/native">http://ec.europa.eu/DocsRoom/documents/6706/attachments/1/translations/en/renditions/native</a></p> <p><b>Reindustrialising Europe – Member States’ Competitiveness Report 2014, 11/09/2014</b>  <a href="http://ec.europa.eu/DocsRoom/documents/6748/attachments/1/translations/en/renditions/native">http://ec.europa.eu/DocsRoom/documents/6748/attachments/1/translations/en/renditions/native</a></p> <p><b>Country chapter on Hungary:</b>  <a href="http://ec.europa.eu/DocsRoom/documents/6733/attachments/1/translations/en/renditions/native">http://ec.europa.eu/DocsRoom/documents/6733/attachments/1/translations/en/renditions/native</a></p> <p>The Commission's industrial competitiveness reports are produced annually in order to provide evidence-based indicators to support policy making at EU and Member State level. The 2014 European Competitiveness Report '<i>Helping Firms Grow</i>' gives a quantitative assessment of the competitive performance of EU industries and provides empirical answers to important questions in the industrial policy debate. The 2014 Member States’ Competitiveness Report "<i>Reindustrialising Europe</i>", provides an indicator-based assessment of the implementation of industrial policy at EU and national level, with a country by country breakdown.</p> <p><i>Related press releases:</i>  <b>Industrial competitiveness: Commission reports underline need for incisive action by EU and Member States, 11/09/2014</b>  <a href="http://europa.eu/rapid/press-release_IP-14-989_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-989_en.htm?locale=en</a></p> <p><b>Factors influencing industrial competitiveness in the EU, 11/09/2014</b>  <a href="http://europa.eu/rapid/press-release_MEMO-14-527_en.htm">http://europa.eu/rapid/press-release_MEMO-14-527_en.htm</a></p> <p><b>Progress in industrial competitiveness per EU country, 11/09/2014</b>  <a href="http://europa.eu/rapid/press-release_MEMO-14-526_en.htm">http://europa.eu/rapid/press-release_MEMO-14-526_en.htm</a></p>	EU Publications + Press Releases
<p><b>A Quality of Growth Index for Developing Countries: A Proposal, 16/09/2014</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp14172.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp14172.pdf</a></p> <p>This paper proposes a new quality of growth index (QGI) for developing countries. The index encompasses both the intrinsic nature and social dimensions of growth, and is computed for over 90 countries for the period 1990-2011. The approach is premised on the fact that not all growth is created equal in terms of social outcomes, and that it does matter how one reaches from one level of income to another for various theoretical and empirical reasons. The paper finds that the quality of growth has been improving in the vast majority of developing countries over the past two decades, although the rate of convergence is relatively slow. At the same time, there are considerable cross-country variations across income levels and regions. Finally, empirical investigations point to the fact that main factors of the quality of growth are political stability, public pro-poor spending, macroeconomic stability, financial development, institutional quality and external factors such as FDI.</p> <p><b>Keywords:</b> <i>quality of growth; social indicators.</i></p>	IMF Working Paper

<p><b>2014 Article IV Consultation-Staff Report; Press Release; and Statement by the Executive Director for Austria, 15/09/2014</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2014/cr14278.pdf">http://www.imf.org/external/pubs/ft/scr/2014/cr14278.pdf</a></p> <ul style="list-style-type: none"> <li>● <b>Context:</b> Austria did not experience a severe boom-bust cycle and came through the crisis relatively well. The main impact was on the banking sector and public debt. With cyclical slack low and the recovery taking hold, this is the time to resolve crisis legacies and address long-standing structural issues.</li> <li>● <b>Outlook and risks:</b> The recovery is taking hold, driven by a pick-up in exports. The most acute risks are mainly geopolitical and could in particular lead to financial spillovers.</li> <li>● <b>Financial sector policies:</b> Bank restructuring should now be rapidly completed and bad asset disposal accelerated. Large internationally active banks should stand ready for further capital increases, and the EU banking union framework needs to be swiftly transposed at the national level.</li> <li>● <b>Public expenditure reforms:</b> More decisive expenditure reforms in key areas such as pensions, health care, subsidies, and fiscal federalism would generate savings that could be used for both an accelerated debt reduction and lower labor taxation.</li> <li>● <b>Boosting potential output growth:</b> Enhancing IT adaptation, improving the performance of the education system, facilitating access to financing for innovative startups, and reducing administrative barriers for new businesses would raise potential growth and labor productivity.</li> </ul> <p><b>Selected Issues</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2014/cr14279.pdf">http://www.imf.org/external/pubs/ft/scr/2014/cr14279.pdf</a></p>	IMF Country Report
<p><b>Asset managers in emerging market economies, 14/09/2014</b>  <a href="http://www.bis.org/publ/qtrpdf/r_qt1409e.pdf">http://www.bis.org/publ/qtrpdf/r_qt1409e.pdf</a></p> <p>The turbulence in emerging market economies (EMEs) in mid-2013 has reminded policymakers and investors of the importance of actions by large asset managers for relatively small and illiquid EME asset markets. The presence of asset managers in EMEs has grown considerably, and the concentrated use of benchmarks and the directional co-movement of investor flows can generate correlated investment patterns that may create one-sided markets and exacerbate price fluctuations. Indeed, we provide evidence showing that, during the past two years, investor flows to asset managers and EME asset prices have reinforced each other's movements.</p> <p><i>Extract:</i>  <b>Emerging market benchmarks</b>  <a href="http://www.bis.org/publ/qtrpdf/r_qt1409x.htm">http://www.bis.org/publ/qtrpdf/r_qt1409x.htm</a></p>	BIS Quarterly Review Article + Extract
<p><b>Promoting the Financing of SMEs and Start-ups in Korea, 16/09/2014</b>  <a href="http://www.oecd-ilibrary.org/economics/promoting-the-financing-of-smes-and-start-ups-in-korea_5jxx054bdlvh-en">http://www.oecd-ilibrary.org/economics/promoting-the-financing-of-smes-and-start-ups-in-korea_5jxx054bdlvh-en</a></p> <p>The Korean government has made fostering a "creative economy" a top priority. The goal is to shift Korea's economic paradigm to one based on innovation in which new start-ups and venture businesses play a key role. However, the venture capital market is still at an early stage of development. To make venture investment a growth driver, it is important to expand the role of business angels, activate the merger-and acquisition market and foster entrepreneurship. A creative economy also depends on making SMEs, which account for 87% of employment, more dynamic. The productivity gap between large firms and SMEs, which benefit from a wide range of public support, is widening. SME policies should be streamlined and improved to promote market-based financing and reduce the negative effects of government funding programmes, which discourage the expansion of SMEs.</p> <p><b>Keywords:</b> Korea, start-ups, venture capital investment, IPOs, business angels, SMEs, crowd-funding, non-tangible collateral, entrepreneurship, credit guarantees, creative economy, venture business, KONEX, KOSDAQ, mergers and acquisitions</p>	OECD Working Paper

<p><b>Fostering Inclusive Growth in Turkey by Promoting Structural Change in the Business Sector</b>, 16/09/2014  <a href="http://www.oecd-ilibrary.org/economics/fostering-inclusive-growth-in-turkey-by-promoting-structural-change-in-the-business-sector_5jxx0554v07c-en">http://www.oecd-ilibrary.org/economics/fostering-inclusive-growth-in-turkey-by-promoting-structural-change-in-the-business-sector_5jxx0554v07c-en</a></p> <p>Turkey's business sector dynamism has underpinned broad-based and inclusive growth in the 2000s. However, the business sector is highly segmented, with a relatively small core of modern high-productivity corporations, and myriad small, less formal and low-productivity entities. This hampers efficient resource allocation and tends to entrench social inequalities. It also makes it difficult to build on-the-job human capital for the large number of low-skilled. This segmentation needs to be overcome to raise productivity in the informal, low-skill and low-productivity sector, and to facilitate resource transfers from low to higher productivity businesses. This ought to be achieved by aligning Turkey's formal regulatory and tax framework with OECD best practice, rather than through "second-best" arrangements where noncompliance with rules co-exists with selective subsidies to parts of the formal sector. Labour market and business taxation reforms are particularly important to enable all categories of enterprises to operate flexibly on a rule-based, level playing field and to achieve productivity enhancing and socially inclusive restructuring.</p> <p><b>Keywords:</b> <i>taxation; Turkey; labour markets; informality; productivity; structural change; growth.</i></p>	<p>OECD Working Paper</p>
<p><b>Reducing Macroeconomic Imbalances in Turkey</b>, 16/09/2014  <a href="http://www.oecd-ilibrary.org/economics/reducing-macroeconomic-imbalances-in-turkey_5jxx055pjf0x-en">http://www.oecd-ilibrary.org/economics/reducing-macroeconomic-imbalances-in-turkey_5jxx055pjf0x-en</a></p> <p>Turkey recovered swiftly from the global financial crisis but sizeable macroeconomic imbalances arose in the process. High consumer price inflation and a wide current account deficit are sources of vulnerability. Even though below-potential growth helps rebalancing and disinflation, these imbalances endure. The financial sector still looks resilient thanks to buffers built up mainly prior to the financial crisis. However, private sector balance sheet risks have gained prominence as leverage increased. Macroeconomic and structural policy levers need to steer a passage between robust but externally unsustainable growth and externally viable but low growth. Monetary policy needs to bring inflation and inflation expectations closer to target. Macroprudential policies could more systematically lean against capital inflows and credit cycles to reduce private sector balance sheet vulnerabilities. The fiscal stance is broadly appropriate, but compliance with a multi-year general government spending ceiling would help avoid pro-cyclical loosening in case of revenue surprises and help boost domestic saving. Overall, policies should help reduce the risk of disruptions in capital flows as monetary policy stimulus is being withdrawn in the United States.</p> <p><b>Keywords:</b> <i>fiscal policy; competitiveness; current account; monetary policy; saving; Turkey; financial market policy.</i></p>	<p>OECD Working Paper</p>
<p><b>Interim Economic Assessment</b>, 15/09/2014  <a href="http://www.oecd.org/eco/outlook/Interim-Assessment-Handout-Sep-2014.pdf">http://www.oecd.org/eco/outlook/Interim-Assessment-Handout-Sep-2014.pdf</a></p> <p>A moderate expansion is underway in most major advanced and emerging economies, but growth remains weak in the euro area, which runs the risk of prolonged stagnation if further steps are not taken to boost demand, according to the OECD's latest Interim Economic Assessment. While the global recovery continues at a moderate rate, the outlook is uneven across regions. Growth will be strong enough to push unemployment down further in the US, the UK and Canada. In Japan, where unemployment has already declined to low levels, the economy will grow broadly in line with its potential. China is expected to continue an orderly adjustment to still high but more sustainable growth rates. Growth in India is projected to pick up and Brazil will experience a modest rebound from recession. The OECD projects that the US will grow by 2.1 per cent this year and by 3.1 per cent in 2015, while the UK is projected to grow at 3.1 per cent in 2014 and 2.8 per cent in 2015. Under the continuing influence of monetary stimulation, Japan is projected to grow by 0.9 percent in 2014 and 1.1 percent in 2015. The euro area is projected to grow at a 0.8 percent rate in 2014 and a 1.1 percent pace in 2015.</p>	<p>OECD Publication + Press Release</p>

Growth prospects differ widely among the major euro area economies. Germany is forecast to grow by 1.5 per cent in both 2014 and 2015, France by 0.4 per cent in 2014 and 1 per cent in 2015. Given the low-growth outlook and the risk that demand could be further sapped if inflation remains near zero, or even turns negative, the OECD recommends more monetary support for the euro area. Recent actions by the European Central Bank are welcome, but further measures, including quantitative easing, are warranted. Given the weakness of demand, European countries should also use the full degree of flexibility available within the EU's fiscal rules. While emerging economies as a group will continue to grow much faster than the advanced economies, the forecasts are similarly uneven across countries. China is expected to grow by 7.4 per cent in 2014 and 7.3 per cent in 2015. India will grow by 5.7 per cent in 2014 and 5.9 per cent in 2015. Brazil will grow by only 0.3 per cent this year, having fallen into recession in the first half of the year, and 1.4 per cent next. With countries facing such diverging outlooks, macroeconomic policy needs are becoming increasingly diverse.

*Related press release:*

<http://www.oecd.org/newsroom/global-growth-continuing-at-a-moderate-pace-oecd-says.htm>

## 7. STATISZTIKA

<b>Opening remarks - Seventh Irving Fisher Committee Conference on Central Bank Statistics</b> <a href="http://www.bis.org/speeches/sp140912.pdf">http://www.bis.org/speeches/sp140912.pdf</a> Opening remarks by <b>Mr Hervé Hannoun</b> , Deputy General Manager of the BIS, at the Seventh Irving Fisher Committee Conference on Central Bank Statistics, Basel, 4 September 2014.	BIS Management Speech
<b>August 2014: Euro area annual inflation stable at 0.4%, EU stable at 0.5%, 17/09/2014</b> <a href="http://europa.eu/rapid/press-release_STAT-14-140_en.pdf">http://europa.eu/rapid/press-release_STAT-14-140_en.pdf</a>	EU Press Release
<b>July 2014 compared with June 2014: Production in construction stable in euro area and EU28, 17/09/2014</b> <a href="http://europa.eu/rapid/press-release_STAT-14-141_en.pdf">http://europa.eu/rapid/press-release_STAT-14-141_en.pdf</a>	EU Press Release
<b>Second quarter of 2014: Annual growth in labour costs up to 1.2% in both euro area and EU28, 16/09/2014</b> <a href="http://europa.eu/rapid/press-release_STAT-14-138_en.pdf">http://europa.eu/rapid/press-release_STAT-14-138_en.pdf</a>	EU Press Release
<b>Second quarter of 2014: Euro area job vacancy rate stable at 1.7%, EU28 stable at 1.6%, 16/09/2014</b> <a href="http://europa.eu/rapid/press-release_STAT-14-139_en.pdf">http://europa.eu/rapid/press-release_STAT-14-139_en.pdf</a>	EU Press Release
<b>July 2014: Euro area international trade in goods surplus €21.2 bn, €1.7 bn surplus for EU28, 15/09/2014</b> <a href="http://europa.eu/rapid/press-release_STAT-14-137_en.pdf">http://europa.eu/rapid/press-release_STAT-14-137_en.pdf</a>	EU Press Release
<b>Second quarter of 2014 compared with first quarter of 2014: Employment up by 0.2% in euro area and by 0.3% in the EU28, +0.4% and +0.7% respectively compared with the second quarter of 2013, 12/09/2014</b> <a href="http://europa.eu/rapid/press-release_STAT-14-136_en.pdf">http://europa.eu/rapid/press-release_STAT-14-136_en.pdf</a>	EU Press Release
<b>July 2014 compared with June 2014: Industrial production up by 1.0% in euro area, up by 0.7% in EU28, 12/09/2014</b> <a href="http://europa.eu/rapid/press-release_STAT-14-135_en.pdf">http://europa.eu/rapid/press-release_STAT-14-135_en.pdf</a>	EU Press Release

<b>Debt securities statistics - Q2 2014, and domestic and total debt securities for Q1 2014 released, 14/09/2014</b> <a href="http://www.bis.org/statistics/secstats.htm">http://www.bis.org/statistics/secstats.htm</a>	BIS Press Release
<b>Banking statistics – new data for Q1 2014 released, 14/09/2014</b> <b>Locational banking statistics</b> <a href="http://www.bis.org/statistics/bankstats.htm">http://www.bis.org/statistics/bankstats.htm</a>  <b>Consolidated banking statistics</b> <a href="http://www.bis.org/statistics/consstats.htm">http://www.bis.org/statistics/consstats.htm</a>	BIS Press Releases
<b>Effective exchange rate indices – Update, 15/09/2014</b> <a href="http://www.bis.org/statistics/eer/index.htm">http://www.bis.org/statistics/eer/index.htm</a>	BIS Press Release
<b>Derivatives statistics – Update, 14/09/2014</b> <a href="http://www.bis.org/statistics/derstats.htm">http://www.bis.org/statistics/derstats.htm</a>	BIS Press Release
<b>G20 GDP growth picks up to 0.8% in second quarter of 2014 – Second quarter of 2014, 11/09/2014</b> <a href="http://www.oecd.org/std/na/G20-GDP-Eng-Q214.pdf">http://www.oecd.org/std/na/G20-GDP-Eng-Q214.pdf</a>	OECD Press Release
<b>ECB Statistics Pocket Book – September 2014, 11/09/2014</b> <a href="http://www.ecb.europa.eu/pub/pdf/stapobo/spb201409en.pdf">http://www.ecb.europa.eu/pub/pdf/stapobo/spb201409en.pdf</a>  The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 3 September 2014.	ECB Publication
<b>Residential property price statistics across the globe, 14/09/2014</b> <a href="http://www.bis.org/publ/qtrpdf/r_qt1409h.pdf">http://www.bis.org/publ/qtrpdf/r_qt1409h.pdf</a>  Despite their importance in macroeconomic and financial stability analysis, residential property data are not easily available on a comparable basis. The BIS currently publishes more than 300 price series for 55 countries, among which it has selected one representative series for each country. For 18 countries, it also publishes series that span the period back to the early 1970s. House prices can serve as key indicators of financial stability risks, as property booms are often the source of vulnerabilities that lead to systemic crises. <i>Extract:</i> <b>Diversity of residential property price statistics: the German case</b> <a href="http://www.bis.org/publ/qtrpdf/r_qt1409z.htm">http://www.bis.org/publ/qtrpdf/r_qt1409z.htm</a>	BIS Quarterly Review Article + Extract
<b>Highlights of the BIS international statistics, 14/09/2014</b> <a href="http://www.bis.org/publ/qtrpdf/r_qt1409b.pdf">http://www.bis.org/publ/qtrpdf/r_qt1409b.pdf</a>  This chapter summarises the latest data for the international banking market, available up to end-March 2014, and analyses those for the international debt securities market, available up to end-June 2014. Between end-December 2013 and end-March 2014, the cross-border claims of BIS reporting banks rose by \$580 billion, the first substantial quarterly increase since late 2011. The expansion was broadly spread across countries and sectors. Claims on both advanced and emerging market economies grew considerably. At individual country level, claims vis-à-vis borrowers in China increased the most, taking the outstanding stock of cross-border claims on the country above \$1 trillion at end-March 2014 (including inter-office transactions by Chinese and other banks). Claims on the rest of Asia, Latin America and Africa and the Middle East also increased, albeit at a more modest pace. By contrast, claims on emerging Europe fell for a fourth consecutive quarter. <i>Extract:</i> <b>Recent changes in global credit intermediation and potential risks</b> <a href="http://www.bis.org/publ/qtrpdf/r_qt1409w.htm">http://www.bis.org/publ/qtrpdf/r_qt1409w.htm</a>	BIS Quarterly Review Article + Extract