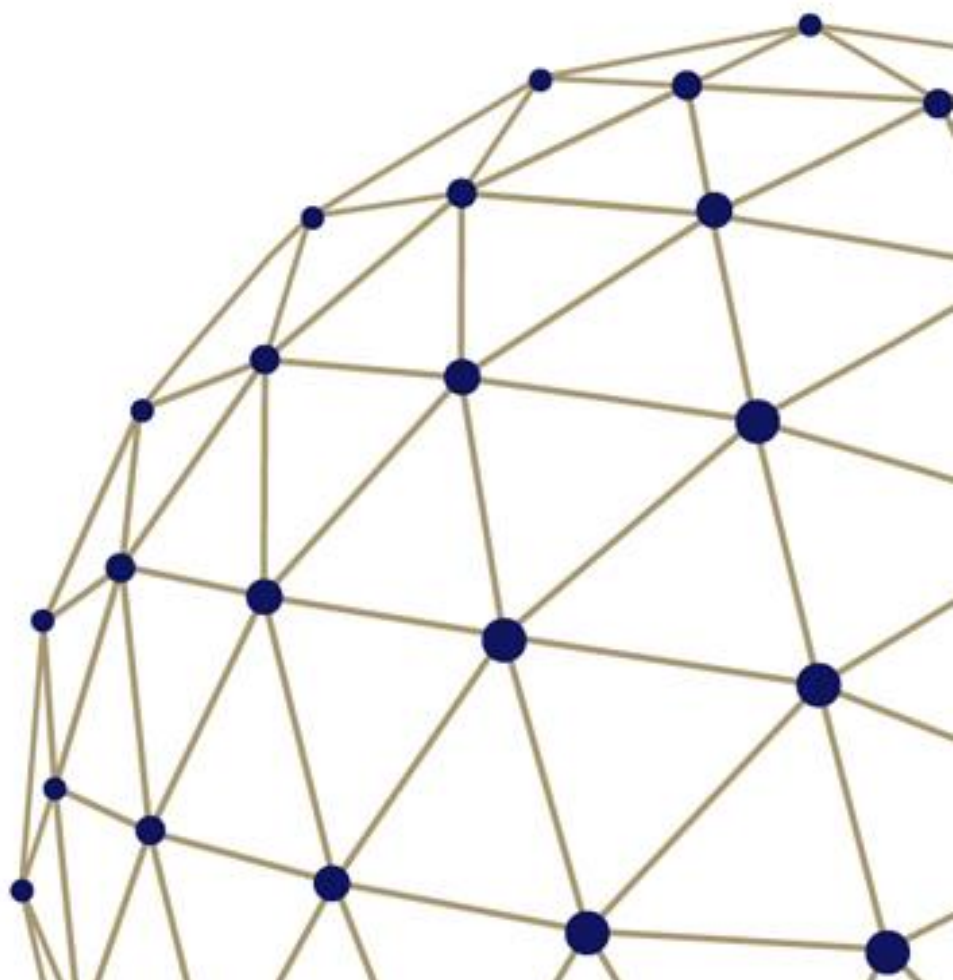




## Válogatás

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

2014. október 22. – október 29.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Monetary policy one year on</b> <a href="http://www.bis.org/review/r141029a.pdf">http://www.bis.org/review/r141029a.pdf</a> Speech by <b>Sir Jon Cunliffe</b> , Deputy Governor for Financial Stability of the Bank of England, to the Cambridge Society for Economic Pluralism, Cambridge, 28 October 2014.	BIS Central Bankers' Speech
<b>Cross-border financial linkages – challenges for monetary policy and financial stability</b> <a href="http://www.bis.org/review/r141023e.pdf">http://www.bis.org/review/r141023e.pdf</a> Speech by <b>Mr Graeme Wheeler</b> , Governor of the Reserve Bank of New Zealand, to the Bank for International Settlement Conference on Cross-border Financial Linkages, Wellington, 23 October 2014.	BIS Central Bankers' Speech
<b>Monetary policy normalization – if not now, when?</b> <a href="http://www.bis.org/review/r141023o.pdf">http://www.bis.org/review/r141023o.pdf</a> Speech by <b>Mr Charles L Evans</b> , President of the Federal Reserve Bank of Chicago, at the BMO Harris and Lakeland College Economic Briefing, Plymouth, Wisconsin, 8 October 2014.	BIS Central Bankers' Speech
<b>Monetary policy in an uncertain economic policy landscape</b> <a href="http://www.bis.org/review/r141022h.pdf">http://www.bis.org/review/r141022h.pdf</a> Speech by <b>Mr Stefan Ingves</b> , Governor of the Sveriges Riksbank and Chairman of the Basel Committee on Banking Supervision, at the West Sweden Chamber of Commerce, Göteborg, 14 October 2014.	BIS Central Bankers' Speech
<b>Transitional provisions for the application of minimum reserve requirements in Lithuania, 24/10/2014</b> <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr141024.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr141024.en.html</a>	ECB Press Release
<b>Optimal monetary policy, asset purchases and credit market frictions, 22/10/2014</b> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1738.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1738.en.pdf</a> <p>This paper examines how credit market frictions affect optimal monetary policy and if there is a role for central bank asset purchases. We develop a sticky price model where money serves as the means of payment and ex-ante identical agents borrow/lend among each other. The credit market is distorted as borrowing is constrained by available collateral. We show that the central bank cannot implement the first best allocation and that optimal monetary policy mainly aims at stabilizing prices when only a single instrument is available. The central bank can however mitigate the credit market distortion in a welfare-enhancing way by purchasing loans at a favorable price, which relies on rationing the supply of money.</p> <p><b>Keywords:</b> <i>Optimal monetary policy, borrowing constraints, nominal rigidities, central bank asset purchases, money rationing</i></p>	ECB Publication
<b>Unconventional Monetary Policy and Long-Term Interest Rates, 22/10/2014</b> <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp14189.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp14189.pdf</a> <p>I construct a real-time measure summarizing market projections of the magnitude and duration of the Federal Reserve's Large Scale Asset Purchases (LSAP) program, and analyze the determination of term premiums and expectations of future short-term interest rates in a sample spanning more than two decades. Empirical findings suggest that the LSAP has effectively lowered the long-term Treasury bond yields, through both "signaling" and "portfolio balance" channels. On the other hand, the Fed's "forward guidance" also leads to gradual extension of market projections for the duration of the LSAP program, thereby enhancing the LSAP's effect to keep term premiums low. Estimation results also reveal a diminished effectiveness of the LSAP during QE III. Finally, model simulations underscore the importance of policy transparency in minimizing unnecessary market turbulence and ensuring a timely and smooth exit of the unconventional monetary policy stimulus.</p> <p><b>Keywords:</b> <i>Unconventional monetary policy; Quantitative easing; Large-scale asset purchases; Long-term interest rates; Signaling effect; Portfolio balance; Tapering; Exit strategy.</i></p>	IMF Working Paper

<p><b>Are Non-Euro Area EU Countries Importing Low Inflation from the Euro Area?</b> 22/10/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp14191.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp14191.pdf</a></p> <p>The synchronized disinflation across Europe since end-2011 raises the question of whether non-euro area EU countries are affected by the undershooting of the euro area inflation target. To shed light on this issue, we estimate an open-economy, New Keynesian Phillips curve, in which we control for imported inflation. Regression results suggest that falling food and energy prices have been the main disinflationary driver. But low core inflation in the euro area has also had a clear and significant impact. Countries with more rigid exchange rate regimes and higher share of foreign value added in domestic demand have been more affected. The scope for monetary response to low inflation in non-euro area EU countries depends on concerns about financial stability and unanchoring of inflationary expectations, as well as on exchange rate regime and capital flows dynamics.</p> <p><b>Keywords:</b> inflation; Central and Eastern Europe; Sweden; United Kingdom; Denmark.</p>	<p>IMF Working Paper</p>
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## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>The theoretical background for macroprudential policy</b>  <a href="http://www.bis.org/review/r141023f.pdf">http://www.bis.org/review/r141023f.pdf</a></p> <p>Speech by <b>Mr Amund Holmsen</b>, Executive Director of Norges Bank (Central Bank of Norway), at Norges Bank's Finance Workshop, Oslo, 9 October 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Measures to revive credit markets: best practices and pitfalls</b>  <a href="http://www.bis.org/review/r141022d.pdf">http://www.bis.org/review/r141022d.pdf</a></p> <p>Speech by <b>Mr Yannis Stournaras</b>, Governor of the Bank of Greece, at the IMF/Bank of Slovenia high-level seminar on "Reinvigorating Credit Growth in Central, Eastern and Southern European Economies", Portoroz, 26 September 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>State aid: Commission approves creation of Portuguese development financial institution</b>, 28/10/2014  <a href="http://europa.eu/rapid/press-release_IP-14-1214_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-1214_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Seventh Meeting of the Financial Stability Board Regional Consultative Group for Europe</b>, 24/10/2014  <a href="http://www.financialstabilityboard.org/press/pr_141024.pdf">http://www.financialstabilityboard.org/press/pr_141024.pdf</a></p>	<p>FSB Press Release</p>
<p><b>The euro area bank lending survey – third quarter of 2014</b>, 29/10/2014  <a href="http://www.ecb.europa.eu/stats/pdf/blssurvey_201410.pdf?d90097649dde05106ede0f82498cb437">http://www.ecb.europa.eu/stats/pdf/blssurvey_201410.pdf?d90097649dde05106ede0f82498cb437</a></p> <p>The main conclusions of the survey:</p> <ul style="list-style-type: none"> <li>- Net easing of credit standards continued for all loan categories in Q3 2014, although risk concerns re-emerged.</li> <li>- Demand for loans increased across all loan categories but the contribution of firms' financing needs related to fixed investment returned to negative territory.</li> <li>- TLTRO uptake mainly driven by profitability motives; impact on loan supply primarily expected to ease terms and conditions.</li> </ul> <p><i>Related press release:</i>  <b>Results of the October 2014 euro area bank lending survey</b>, 29/10/2014  <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr141029.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr141029.en.html</a></p>	<p>ECB Publication + Press Release</p>
<p><b>Financial fragility of euro area households</b>, 22/10/2014  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1737.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1737.en.pdf</a></p>	<p>ECB Working Paper</p>

<p>We propose a novel framework to identify distressed households by taking account of both the solvency and the liquidity situation of an individual household. We find that, albeit euro area households are relatively resilient as a whole, there are large discrepancies in the impact of macroeconomic shocks across countries. While losses given default as calculated using our framework are low, they are sensitive to house prices changes. Hence, any factors hindering the seizure of the collateral or lowering its value, such as inefficient legal systems, moratoria on foreclosures or bottlenecks in judicial procedures may significantly increase losses facing banks. Finally, we demonstrate that our framework could be used for macroprudential purposes, in particular for the calibration of country level loan-to-value ratio caps.</p> <p><b>Keywords:</b> <i>household indebtedness, stress testing, household finance, financial stability.</i></p>	
<p><b>Notification of the UK on the Countercyclical Capital Buffer rate, 28/10/2014</b>  <a href="http://www.esrb.europa.eu/pub/pdf/other/141028_Notification_Bank_of_England.pdf?d550432681b6f08e26476b2676bee61b">http://www.esrb.europa.eu/pub/pdf/other/141028_Notification_Bank_of_England.pdf?d550432681b6f08e26476b2676bee61b</a></p>	<p>ESRB Publication</p>
<p><b>The Impact of the Global Financial Crisis on Banking Globalization, 27/10/2014</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp14197.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp14197.pdf</a></p> <p>Although cross-border bank lending has fallen sharply since the crisis, extending our bank ownership database from 1995-2009 up to 2013 shows only limited retrenchment in foreign bank presence. While banks from OECD countries reduced their foreign presence (but still represent 89% of foreign bank assets), those from emerging markets and developing countries expanded abroad and doubled their presence. Especially advanced countries hit by a systemic crisis reduced their presence abroad, with far flung and relatively small investments more likely to be sold. Altogether, our evidence shows that global banking is not becoming more fragmented, but rather is going through some important structural transformations with a greater variety of players and a more regional focus.</p> <p><b>Keywords:</b> <i>foreign banks; financial globalization; global financial crisis; cross-border banking; financial fragmentation.</i></p>	<p>IMF Working Paper</p>
<p><b>Gross Private Capital Flows to Emerging Markets: Can the Global Financial Cycle Be Tamed? 27/10/2014</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp14196.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp14196.pdf</a></p> <p>This paper assesses empirically the key drivers of private capital flows to a large sample of emerging market economies in the last decade. It analyzes the effect of the global financial cycle, measured by the VIX, on capital flows and investigates the role of fundamentals and country characteristics in mitigating or amplifying its effect. Using interaction models, we find the effect of the VIX to be non-linear. For low levels of the VIX, capital flows are driven by fundamental factors. During periods of stress, the VIX becomes the dominant driver of capital flows while other determinants, with the exception of interest rate differentials, lose statistical significance. Our results also suggest that the effect of global financial conditions on gross private capital flows increases with the host country's level of financial sector development. Finally, our results imply that countries cannot fully insulate themselves from global financial shocks, unless creating a fragmented global financial system.</p> <p><b>Keywords:</b> <i>Capital flows; Global financial cycles; Emerging Market Economies.</i></p>	<p>IMF Working Paper</p>
<p><b>Financial Frictions and Sources of Business Cycle, 23/10/2014</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp14194.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp14194.pdf</a></p> <p>This paper estimates a New Keynesian DSGE model with an explicit financial intermediary sector. Having measures of financial stress, such as the spread between lending and borrowing, enables the model to capture the impact of the financial crisis in a more direct and efficient way. The model fits US post-war macroeconomic data well, and shows that financial shocks play a greater role in explaining the volatility of macroeconomic variables than marginal efficiency of investment (MEI) shocks.</p> <p><b>Keywords:</b> <i>DSGE; Bayesian Estimation; Financial Frictions; Sources of Business Cycle.</i></p>	<p>IMF Working Paper</p>

<p><b>Structural Banking Reforms - Cross-border consistencies and global financial stability implications</b>  <b>Report to G20 Leaders for the November 2014 Summit, 27/10/2014</b>  <a href="http://financialstabilityboard.us7.list-manage2.com/track/click?u=287c540f49d1d58db1f6fa773&amp;id=baeee4e9c3&amp;e=ad2268fed1">http://financialstabilityboard.us7.list-manage2.com/track/click?u=287c540f49d1d58db1f6fa773&amp;id=baeee4e9c3&amp;e=ad2268fed1</a></p> <p>Structural banking reforms have recently been implemented or proposed in a number of jurisdictions, which account for a material share of global banking assets. The recent financial crisis highlighted concerns around the complexity and resilience of banking group structures. A broad aim of many structural banking reforms is therefore to introduce a separation between certain ‘core’ banking activities – such as payments and retail deposit-taking – and the risks emanating from investment banking and capital market activities. The reforms are designed to reduce risks to banking groups stemming from trading activities, limit the range of activities covered by the public safety net, and more generally to simplify legal and operational structures of complex banking groups, in order to enhance their supervisability and resolvability with a view to reducing systemic risk, enhancing depositor protection and limiting fiscal exposures. The reforms have mostly taken the form either of functional separation of types of financial activities through outright prohibitions, ‘ring-fencing’ or subsidiarisation; or of geographical separation via local subsidiarisation requirements for domestic operations of foreign banks.</p>	<p>FSB Publication</p>
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Transcript of the comprehensive assessment press conference (with Q&amp;A)</b>  <a href="http://www.ecb.europa.eu/press/pressconf/2014/html/is141026.en.html">http://www.ecb.europa.eu/press/pressconf/2014/html/is141026.en.html</a>  Speech by <i>Vitor Constâncio</i>, Vice-President of the ECB and <b>Danièle Nouy</b>, Chair of the Supervisory Board of the Single Supervisory Mechanism (SSM), Frankfurt am Main, 26 October 2014</p> <p><i>Presentation slides from the press conference:</i>  <a href="http://www.ecb.europa.eu/ssm/assessment/shared/pdf/141026_presentation-slides.pdf?14eb655ad2b6afc03d4c19ad6675ca03">http://www.ecb.europa.eu/ssm/assessment/shared/pdf/141026_presentation-slides.pdf?14eb655ad2b6afc03d4c19ad6675ca03</a></p>	<p>ECB Speech + Presentation</p>
<p><b>Interview with Hospodárske noviny</b>  <a href="http://www.ecb.europa.eu/press/inter/date/2014/html/sp141024.en.html">http://www.ecb.europa.eu/press/inter/date/2014/html/sp141024.en.html</a>  Interview by <b>Ms Danièle Nouy</b>, Chair of the Supervisory Board of the Single Supervisory Mechanism (SSM), 24 October 2014</p>	<p>ECB Interview</p>
<p><b>Capital markets union – the “Why” and the “How”</b>  <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp141022_1.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp141022_1.en.html</a>  Dinner speech by <b>Mr Yves Mersch</b>, Member of the Executive Board of the ECB, Joint EIB-IMF High Level Workshop, Brussels, 22 October 2014</p>	<p>ECB Speech</p>
<p><b>Statement on the ECB’s Comprehensive Assessment</b>  <a href="http://www.imf.org/external/np/sec/pr/2014/pr14486.htm">http://www.imf.org/external/np/sec/pr/2014/pr14486.htm</a>  Statement by <b>Mr Gerry Rice</b>, Director of the Communications Department at the IMF, October 26, 2014</p>	<p>IMF Speech</p>
<p><b>Forging a new financial system – reforms outstanding and ongoing</b>  <a href="http://www.bis.org/review/r141028b.pdf">http://www.bis.org/review/r141028b.pdf</a>  Opening address by <b>Mr Fernando Restoy</b>, Deputy Governor of the Bank of Spain, at a conference at Complutense University of Madrid, Madrid, 27 October 2014.</p>	<p>BIS Central Bankers’ Speech</p>

<b>The marathon has only just begun – what will come after the stress test?</b> <a href="http://www.bis.org/review/r141027a.pdf">http://www.bis.org/review/r141027a.pdf</a> Opening statement by <b>Dr Andreas Dombret</b> , Member of the Executive Board of the Deutsche Bundesbank, at the press conference following publication of the comprehensive assessment results, Frankfurt am Main, 26 October 2014.	BIS Central Bankers' Speech
<b>Results of the comprehensive assessment of the euro area banking system, 28/10/2014</b> <a href="http://www.bis.org/review/r141028d.pdf">http://www.bis.org/review/r141028d.pdf</a> Address by <b>Mr Luis M Linde</b> , Governor of the Bank of Spain, at the press conference presenting the results of the comprehensive assessment of the euro area banking system, Madrid, 26 October 2014.	BIS Central Bankers' Speech
<b>PRA Solvency II Conference – countdown to implementation</b> <a href="http://www.bis.org/review/r141027e.pdf">http://www.bis.org/review/r141027e.pdf</a> Speech by <b>Mr David Rule</b> , Executive Director for Prudential Policy the Bank of England, at the PRA Solvency II Conference, London, 17 October 2014.	BIS Central Bankers' Speech
<b>PRA Solvency II Conference – countdown to implementation</b> <a href="http://www.bis.org/review/r141027f.pdf">http://www.bis.org/review/r141027f.pdf</a> Speech by <b>Mr Paul Fisher</b> , Executive Director for Insurance Supervision of the Bank of England and Deputy Head of the Prudential Regulation Authority (PRA), at the PRA Solvency II Conference, London, on 17 October 2014.	BIS Central Bankers' Speech
<b>Banks and insurance companies – a common path for growth</b> <a href="http://www.bis.org/review/r141022f.pdf">http://www.bis.org/review/r141022f.pdf</a> Speech by <b>Mr Salvatore Rossi</b> , Senior Deputy Governor of the Bank of Italy and President of the Insurance Supervisory Authority (IVASS), at 46th Day of Credit, Rome, 1 October 2014.	BIS Central Bankers' Speech
<b>Safer banks serving the economy: the European Commission welcomes the publication of the results of the EU-wide stress test by the EBA and the comprehensive assessment by the ECB, 26/10/2014</b> <a href="http://europa.eu/rapid/press-release_STATEMENT-14-336_en.htm?locale=en">http://europa.eu/rapid/press-release_STATEMENT-14-336_en.htm?locale=en</a>	EU Press Release
<b>EU-U.S. Insurance Project reports on increased transatlantic cooperation, 27/10/2014</b> <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/pressreleases/2014-10-27_EU-US_Insurance_Project_Public_Event.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/pressreleases/2014-10-27_EU-US_Insurance_Project_Public_Event.pdf</a>	EIOPA Press release
<b>ESMA sets enforcement priorities for listed companies' financial statements, 28/10/2014</b> <a href="http://www.esma.europa.eu/news/Press-Release-ESMA-sets-enforcement-priorities-listed-companies%E2%80%99-financial-statements?t=326&amp;o=home">http://www.esma.europa.eu/news/Press-Release-ESMA-sets-enforcement-priorities-listed-companies%E2%80%99-financial-statements?t=326&amp;o=home</a>	ESMA Press Release
<b>ESMA publishes responses received to consultations on UCITS, 28/10/2014</b> <a href="http://www.esma.europa.eu/news/ESMA-publishes-responses-received-consultations-UCITS?t=326&amp;o=home">http://www.esma.europa.eu/news/ESMA-publishes-responses-received-consultations-UCITS?t=326&amp;o=home</a>	ESMA Press Release
<b>IAIS Concludes 21st Annual Conference and General Meeting, 27/10/2014</b> <a href="http://www.iaisweb.org/db/content/1/23797.pdf">http://www.iaisweb.org/db/content/1/23797.pdf</a>	IAIS Press Release
<b>IAIS Develops Basic Capital Requirements for Global Systemically Important Insurers, 23/10/2014</b> <a href="http://www.iaisweb.org/view/element_href.cfm?src=1/23745.pdf">http://www.iaisweb.org/view/element_href.cfm?src=1/23745.pdf</a>	IAIS Press Release
<b>IOSCO Updates Information Repository for Central Clearing Requirements for OTC Derivatives, 28/10/2014</b> <a href="http://www.iosco.org/news/pdf/IOSCONEWS355.pdf">http://www.iosco.org/news/pdf/IOSCONEWS355.pdf</a>	IOSCO Press Release
<b>Aggregate report on the comprehensive assessment, 26/10/2014</b> <a href="http://www.ecb.europa.eu/pub/pdf/other/aggreatereportonthecomprehensiveassessment201410.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/aggreatereportonthecomprehensiveassessment201410.en.pdf</a>	ECB Publication



<p>The ECB conducted the comprehensive assessment to prepare for assuming banking supervision tasks in November 2014. This resulted in aggregate adjustments of €48 billion to participating banks' asset carrying values which will be reflected in their accounts or in supervisory capital requirements. Overall, the exercise has identified capital shortfalls for 25 banks, totalling €25 billion.</p> <p><i>Link to the website of the comprehensive assessment:</i>  <a href="http://www.ecb.europa.eu/ssm/assessment/html/index.en.html">http://www.ecb.europa.eu/ssm/assessment/html/index.en.html</a></p> <p><i>Related press release:</i>  <b>ECB's in-depth review shows banks need to take further action</b>, 26/10/2014  <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr141026.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr141026.en.html</a></p>	<p>+ Press Release</p>
<p><b>Public consultation on the draft ECB regulation on reporting of supervisory financial information</b>, 23/10/2014  <a href="http://www.ecb.europa.eu/ssm/consultations/shared/pdf/reporting/draft-ssm-reporting-regulation201410.en.pdf?7cc46a044c7e1f10a7434576a3e1212">http://www.ecb.europa.eu/ssm/consultations/shared/pdf/reporting/draft-ssm-reporting-regulation201410.en.pdf?7cc46a044c7e1f10a7434576a3e1212</a></p> <p>The draft Regulation lays down the requirements for reporting on supervisory financial information to be submitted to national competent authorities (NCAs) by significant and less significant supervised entities and groups, established in participating Member States, including branches established in a participating Member State by a credit institution established in a non-participating Member State.</p> <p><b>Questions and answers for the public consultation on the draft ECB regulation on reporting of supervisory financial information</b>, 23/10/2014  <a href="http://www.ecb.europa.eu/ssm/consultations/shared/pdf/reporting/draft-ssm-reporting-regulation-ga.en.pdf?b2688e83d9573eccb72f60d1c6db9efc">http://www.ecb.europa.eu/ssm/consultations/shared/pdf/reporting/draft-ssm-reporting-regulation-ga.en.pdf?b2688e83d9573eccb72f60d1c6db9efc</a></p> <p><i>Related press release:</i>  <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr141023.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr141023.en.html</a></p>	<p>ECB Public Consultation + Press Release</p>
<p><b>List of Identified Financial Conglomerates</b>, 23/10/2014  <a href="http://www.eba.europa.eu/documents/10180/15736/JC+2014+071+%28List+of+Identified+Financial+Conglomerates+2014%29.pdf">http://www.eba.europa.eu/documents/10180/15736/JC+2014+071+%28List+of+Identified+Financial+Conglomerates+2014%29.pdf</a></p> <p>The Joint Committee of ESAs publishes the updated 2014 List of Identified Financial Conglomerates (as per 31 December 2013 figures). The latest version of the list shows 71 financial conglomerates with the head of group in an EU/EEA country, one with the head of group in Australia, two with the head of the group in Switzerland, and two with the head of group in the United States.</p>	<p>EBA-EIOPA-ESMA Joint Committee Publication</p>
<p><b>Responses of Bulgarian authorities to EBA recommendation</b>, 29/10/2014</p> <p>The EBA published the responses received from the Bulgarian authorities in relation to the cases of Corporate Commercial Bank AD (KTB) and Commercial Bank Victoria EAD (VCB). As the requirements of the recommendation adopted by the EBA have not been implemented, the EBA has formally notified the European Commission in accordance with Article 17(4) of Regulation (EU) No 1093/2010.</p> <p><b>- 2014 10 24 BDIF response to EBA REC 2014 02</b>  <a href="http://www.eba.europa.eu/documents/10180/875557/2014+10+24+BDIF+response+to+EBA+REC+2014+02.pdf">http://www.eba.europa.eu/documents/10180/875557/2014+10+24+BDIF+response+to+EBA+REC+2014+02.pdf</a></p> <p><b>- 2014 10 21 BNB response to EBA REC 2014 02</b>  <a href="http://www.eba.europa.eu/documents/10180/875557/2014+10+21+BNB+response+to+EBA+REC+2014+02.pdf">http://www.eba.europa.eu/documents/10180/875557/2014+10+21+BNB+response+to+EBA+REC+2014+02.pdf</a></p> <p><i>Related publication:</i>  <b>- 2014 10 27-Letter to J Faull COM re EBA Recommendation – Compliance</b>  <a href="http://www.eba.europa.eu/documents/10180/875557/2014+10+27+%28Letter+to+J+Faull+COM+re+EBA+Recommendation+-+Compliance%29%20signed.pdf">http://www.eba.europa.eu/documents/10180/875557/2014+10+27+%28Letter+to+J+Faull+COM+re+EBA+Recommendation+-+Compliance%29%20signed.pdf</a></p>	<p>EBA Publications + Related Publication</p>

<p><b>Opinion of the EBA on the application of Articles 108 and 109 of Directive 2013/36/EU and of Part One, Title II and Article 113(6) and (7) of Regulation (EU) No 575/2013, 29/10/2014</b>  <a href="http://www.eba.europa.eu/documents/10180/657547/EBA-Op-2014-11+%28Opinion+on+CfA+on+art+108+and+109%29.pdf">http://www.eba.europa.eu/documents/10180/657547/EBA-Op-2014-11+%28Opinion+on+CfA+on+art+108+and+109%29.pdf</a></p> <p>The EBA published an opinion addressed to the European Commission on the appropriateness of the rules governing the levels of application of prudential requirements for credit and investment institutions (Pillar 1 and 2), in particular the exemption regime.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-advises-on-the-application-of-prudential-requirements-for-credit-and-investment-institutions">http://www.eba.europa.eu/-/eba-advises-on-the-application-of-prudential-requirements-for-credit-and-investment-institutions</a></p>	<p>EBA Publication + Press Release</p>
<p><b>Results of 2014 EU-wide stress test, 26/10/2014</b>  <a href="http://www.eba.europa.eu/documents/10180/669262/2014+EU-wide+ST-aggregate+results.pdf">http://www.eba.europa.eu/documents/10180/669262/2014+EU-wide+ST-aggregate+results.pdf</a></p> <p>The aim of the stress test is to assess the resilience of EU banks to adverse economic developments, so as to understand remaining vulnerabilities, complete the repair of the EU banking sector and increase confidence. On average, EU banks' common equity ratio drops by 260 basis points, from 11.1% at the start of the exercise, after the asset quality reviews' adjustment, to 8.5% after the stress. By disclosing these results, the EBA is providing unparalleled transparency into EU banks' balance sheets, with up to 12,000 data points per bank, an essential step towards enhancing market discipline in the EU.</p> <p><i>Related documents:</i>  <b>Stress test results page 2014</b>  <a href="http://www.eba.europa.eu/risk-analysis-and-data/eu-wide-stress-testing/2014/results">http://www.eba.europa.eu/risk-analysis-and-data/eu-wide-stress-testing/2014/results</a></p> <p><b>All you need to know about the 2014 EU-wide stress test</b>  <a href="http://www.eba.europa.eu/-/all-you-need-to-know-about-the-2014-eu-wide-stress-te-1">http://www.eba.europa.eu/-/all-you-need-to-know-about-the-2014-eu-wide-stress-te-1</a></p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-publishes-2014-eu-wide-stress-test-results">http://www.eba.europa.eu/-/eba-publishes-2014-eu-wide-stress-test-results</a></p>	<p>EBA Publications + Video + Press Release</p>
<p><b>Validation rules and deactivation list, 22/10/2014</b>  <a href="http://www.eba.europa.eu/documents/10180/781471/Validation+rules+and+deactivation+lists+-+2014+10+22.xlsx/5f32744a-99cb-44d9-bbe4-3784426a6666">http://www.eba.europa.eu/documents/10180/781471/Validation+rules+and+deactivation+lists+-+2014+10+22.xlsx/5f32744a-99cb-44d9-bbe4-3784426a6666</a></p> <p>The EBA issued a revised list of validation rules in its Implementing Technical Standards (ITS) on supervisory reporting, highlighting those which have been deactivated either for incorrectness or for triggering IT problems. National authorities throughout the EU are informed that data submitted in accordance with these ITS should not be validated against the set of deactivated rules.</p>	<p>EBA Publication + Press Release</p>
<p><b>Consultation Paper on the proposal for Guidelines on product oversight &amp; governance arrangements by insurance undertakings, 27/10/2014</b>  <a href="https://eiopa.europa.eu/consultations/consultation-papers/index.html?no_cache=1&amp;cid=6734&amp;did=45977&amp;sechash=3721e777">https://eiopa.europa.eu/consultations/consultation-papers/index.html?no_cache=1&amp;cid=6734&amp;did=45977&amp;sechash=3721e777</a></p> <p>The consultation is on proposed Guidelines to better protect consumers during the early stages of product development to prevent miss-selling of insurance products due to poor product design. The Guidelines will bring more consistent national supervisory practices. EIOPA wants to ensure that:</p> <ul style="list-style-type: none"> <li>• Insurance products are always designed with specific consumer needs in mind;</li> <li>• Insurance products are always tested before being brought to the market;</li> <li>• Insurers only use distribution channels for products with the knowledge and expertise needed to inform and advise the consumer about the products; and</li> <li>• Insurers consider how too many product variants can be bad for the consumer.</li> </ul> <p>The Guidelines are addressed to national authorities. They make clear that full responsibility for compliance sits with insurers, even for products designed by third parties.</p>	<p>EIOPA Publication</p>



<p><b>ESMA Opinion: Emergency measure by the Italian CONSOB under Section 1 of Chapter V of Regulation No 236/2012 on short selling and certain aspects of credit default swaps, 27/10/2014</b>  <a href="http://www.esma.europa.eu/news/ESMA-agrees-short-selling-measures-introduced-Italian-CONSOB?t=326&amp;o=home">http://www.esma.europa.eu/news/ESMA-agrees-short-selling-measures-introduced-Italian-CONSOB?t=326&amp;o=home</a></p> <p>The Short-Selling Regulation (SSR) requires ESMA within 24 hours following the notification by a national competent authority to issue an opinion on whether it considers the measure, or proposed measure, necessary to address the exceptional circumstances. The concerned emergency measure consists of a ban on the creation of new net short positions, and the increase of already existing net short positions, on shares issued by Banca MPS spa and Banca Carige spa. It will concern the following financial instruments: shares of Banca MPS spa and Banca Carige spa, as well as all related instruments included in the calculation of the net short position in accordance with Regulation (EU) NO 236/2012 and Commission Regulation (EU) No 918/2012 of 5 July 2012, with the exception of indices-related instruments, which will not be affected by the emergency measure. The concerned emergency measure shall apply to any person irrespective of their country of residence. The proposed ban on net short positions is subject to the exemption for market maker activities. ESMA agreed to CONSOB's measures, which will enter into force on 27 October 2014 with the publication of the ESMA opinion, and to be applicable until 10 November 2014 close of day.</p>	ESMA Publication
<p><b>Questions and Answers - Implementation of the Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR), 24/10/2014</b>  <a href="http://www.esma.europa.eu/news/ESMA-publishes-updated-EMIR-QA-0?t=326&amp;o=home">http://www.esma.europa.eu/news/ESMA-publishes-updated-EMIR-QA-0?t=326&amp;o=home</a></p> <p>The ESMA issued the 11th update of its Q&amp;A document on the implementation of EMIR. This update includes further guidance on the trade reporting to trade repositories including a validation table.</p>	ESMA Publication
<p><b>Questions and Answers Prospectuses 22nd updated version, 22/10/2014</b>  <a href="http://www.esma.europa.eu/content/QA-Prospectus-related-issues-22nd-version">http://www.esma.europa.eu/content/QA-Prospectus-related-issues-22nd-version</a></p> <p>The ESMA published an updated version of its Q&amp;A on Prospectus issues. The updates of questions 82, 91, 93, 94 and 95 include three new and two revised questions and answers all related to prospectus summaries. The Q&amp;A is aimed at competent authorities who carry supervisory responsibility under the Prospectus Directive and aims at ensuring convergence in supervisory activities across the EU. The purpose of the Q&amp;As is to promote common supervisory approaches and practices in the application of the Prospectus Directive (PD) and its implementing measures across the EU.</p>	ESMA Publication
<p><b>The impact of liquidity regulation on banks, 22/10/2014</b>  <a href="http://www.bis.org/publ/work470.pdf">http://www.bis.org/publ/work470.pdf</a></p> <p>To the best of our knowledge, this is the first study to estimate the effect of liquidity regulation on bank balance sheets. It takes advantage of the fact that not all banks were made subject to tighter liquidity regulation by the UK FSA in 2010. Under this new regulation a subset of banks operating in the UK were required to hold a sufficient stock of high quality liquid assets (HQLA) to withstand two scenarios of stressed funding conditions. We find that banks adjusted both their asset and liability structures to meet tighter liquidity requirements. Banks increased the share of HQLA and funding from more stable UK non-financial deposits while reducing the share of short-term intra-financial loans and short-term wholesale funding. Overall, in response to tougher liquidity regulation, banks replaced claims on other financial institutions with cash, central bank reserves and government bonds - and so reduced the interconnectedness of the banking sector without affecting lending to the real economy.</p> <p><b>Keywords:</b> <i>banking; liquidity regulation; average treatment effect.</i></p>	BIS Working Paper
<p><b>Annual Report - 2013-2014, 27/10/2014</b>  <a href="http://www.iaisweb.org/db/content/1/23770.pdf">http://www.iaisweb.org/db/content/1/23770.pdf</a></p>	IAIS Publication

#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Commissioner Šemeta welcomes the signature of the Multilateral Competent Authority Agreement on the implementation of the Global Standard for the automatic exchange of financial account information</b>, 29/10/2014  <a href="http://europa.eu/rapid/press-release_STATEMENT-14-342_en.htm?locale=en">http://europa.eu/rapid/press-release_STATEMENT-14-342_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Statement by Vice-President Katainen on the Draft Budgetary Plans</b>, 28/10/2014  <a href="http://europa.eu/rapid/press-release_STATEMENT-14-343_en.htm">http://europa.eu/rapid/press-release_STATEMENT-14-343_en.htm</a></p>	<p>EU Press Release</p>
<p><b>2012 update report to the study to quantify and analyse the VAT gap in the EU-27 Member States</b>, 23/10/2014  <a href="http://ec.europa.eu/taxation_customs/resources/documents/common/publications/studies/vat_gap2012.pdf">http://ec.europa.eu/taxation_customs/resources/documents/common/publications/studies/vat_gap2012.pdf</a></p> <p>This report provides estimates of the VAT Gap for 26 EU Member States for 2012, as well as revised estimates for the period 2009-2011. The report also provides estimates of the Policy Gap for the EU-26. This is an indicator of the additional VAT revenue that a Member State could theoretically collect if it applied uniform taxation to all consumption. Estimates of the Policy Gap confirm the finding that in most countries the loss of revenue compared to an “ideal” system with no reduced rates and no exemptions, is due to a greater extent to policy decisions than to non-compliance and weak enforcement.</p> <p><i>Related press releases:</i>  <b>Taxation: Study confirms billions lost in VAT Gap</b>, 23/10/2014  <a href="http://europa.eu/rapid/press-release_IP-14-1187_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-1187_en.htm?locale=en</a></p> <p><b>VAT gap: Frequently asked questions</b>, 23/10/2014  <a href="http://europa.eu/rapid/press-release_MEMO-14-602_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-14-602_en.htm?locale=en</a></p>	<p>EU Publication + Press Releases</p>
<p><b>Non-Defaultable Debt and Sovereign Risk</b>, 28/10/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp14198.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp14198.pdf</a></p> <p>We quantify gains from introducing non-defaultable debt as a limited additional financing option into a model of equilibrium sovereign risk. We find that, for an initial (defaultable) sovereign debt level equal to 66 percent of trend aggregate income and a sovereign spread of 2.9 percent, introducing the possibility of issuing non-defaultable debt for up to 10 percent of aggregate income reduces immediately the spread to 1.4 percent, and implies a welfare gain equivalent to a permanent consumption increase of 0.9 percent. We show that allowing governments in default to increase non-defaultable debt is damaging at the time non-defaultable debt is introduced and inconsequential in the medium term. These findings shed light on different aspects of proposals to introduce common euro-area sovereign bonds that could be virtually non-defaultable.</p> <p><b>Keywords:</b> <i>sovereign default; sovereign debt; Eurobonds; red bonds; blue bonds; buyback; voluntary debt exchange.</i></p>	<p>IMF Working Paper</p>
<p><b>Public Employment and Compensation Reform During Times of Fiscal Consolidation</b>, 23/10/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp14192.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp14192.pdf</a></p> <p>This paper compiles and compares recent and past measures introduced to contain the public wage bill in a number of emerging and advanced economies to assess their effectiveness in bringing down expenditure in a sustained way. In the aftermath of the Great Recession a number of countries have approved measures on the wage bill as part of fiscal consolidation efforts. These recent episodes are compared to past cases implemented in advanced economies over the period 1979–2009. Findings suggest that public wage bill consolidation episodes pre and post 2009 are similar in many respects.</p>	<p>IMF Working Paper</p>

<p>Moreover, typically countries that were able to achieve more sustained reductions in the wage bill have implemented to larger extent structural measures, and/or these measures were accompanied with substantial social dialogue and consensus.</p> <p><b>Keywords:</b> <i>public sector; wage bill; fiscal consolidation; public reform.</i></p>	
<p><b>Designing a Fiscal Framework for a Prospective Commodity Producer: Options for Lebanon, 23/10/2014</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp14193.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp14193.pdf</a></p> <p>Lebanon is expected to have gas resources in its Mediterranean basin, and these could turn the country into a natural gas producer over the next decade. Lebanon's economy and institutions will thus need to adapt to the challenges and opportunities that such change will bring. In this paper, we address how Lebanon's fiscal framework will need to be reformulated to take into account potential resource revenue. Designing a fiscal regime appropriately is an absolute prerequisite to make sure the government can receive a fair share of the resources while investors face appropriate incentives to invest and develop the sector. This step should be followed by setting macro-fiscal anchors and supporting institutions. The prospective framework should initially be focused on ensuring fiscal sustainability and intergenerational equity, given the estimated relatively short horizon of Lebanon's gas resources. Strong institutional arrangements also need to underpin the prospective framework, to ensure that the pace of resource wealth's use is set in line with Lebanon's capacity constraints.</p> <p><b>Keywords:</b> <i>fiscal policy; oil-producing countries; resource revenue management; accountability.</i></p>	IMF Working Paper
<p><b>Standard for Automatic Exchange of Financial Information in Tax Matters, 29/10/2014</b>  <a href="http://www.keepeek.com/Digital-Asset-Management/oecd/taxation/standard-for-automatic-exchange-of-financial-account-information-for-tax-matters_9789264216525-en#page1">http://www.keepeek.com/Digital-Asset-Management/oecd/taxation/standard-for-automatic-exchange-of-financial-account-information-for-tax-matters_9789264216525-en#page1</a></p> <p>The Standard calls on jurisdictions to obtain information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis. It sets out the financial account information to be exchanged, the financial institutions required to report, the different types of accounts and taxpayers covered, as well as common due diligence procedures to be followed by financial institutions.</p> <p><i>Information brief:</i>  <b>Automatic Exchange of Financial Account Information</b>  <a href="http://www.oecd.org/tax/exchange-of-tax-information/Automatic-Exchange-Financial-Account-Information-Brief.pdf">http://www.oecd.org/tax/exchange-of-tax-information/Automatic-Exchange-Financial-Account-Information-Brief.pdf</a></p> <p><i>Related press release:</i>  <b>Major new steps to boost international cooperation against tax evasion: Governments commit to implement automatic exchange of information beginning 2017</b>  <a href="http://www.oecd.org/newsroom/major-new-steps-to-boost-international-cooperation-against-tax-evasion-governments-commit-to-implement-automatic-exchange-of-information-beginning-2017.htm">http://www.oecd.org/newsroom/major-new-steps-to-boost-international-cooperation-against-tax-evasion-governments-commit-to-implement-automatic-exchange-of-information-beginning-2017.htm</a></p>	OECD Publication + Information Brief + Press Release

## 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Towards retail payments 2.0: The new security challenges</b>  <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp141022.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp141022.en.html</a>            Opening remarks by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, at a Joint European Central Bank/Banque de France conference, Paris, 22 October 2014</p>	ECB Speech
<p><b>A decade of Hong Kong Dollar settlement in the CLS system</b>  <a href="http://www.bis.org/review/r141022a.pdf">http://www.bis.org/review/r141022a.pdf</a>            Opening remarks by <b>Mr Peter Pang</b>, Deputy Chief Executive of the Hong Kong Monetary Authority, at the 10th anniversary celebration of Hong Kong Dollar settlement in CLS, Hong Kong, 21 October 2014.</p>	BIS Central Bankers' Speech
<p><b>"Towards Retail Payments 2.0: The New Security Challenges"</b>  <a href="http://www.bis.org/review/r141022e.pdf">http://www.bis.org/review/r141022e.pdf</a>            Opening speech by <b>Mr Christian Noyer</b>, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the conference "Towards Retail Payments 2.0: The New Security Challenges", Paris, 22 October 2014.</p>	BIS Central Bankers' Speech

## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Interview with De Tijd and L'Echo</b>  <a href="http://www.ecb.europa.eu/press/inter/date/2014/html/sp141028.en.html">http://www.ecb.europa.eu/press/inter/date/2014/html/sp141028.en.html</a>            Interview with <b>Peter Praet</b>, Member of the Executive Board of the ECB, 28 October 2014</p>	ECB Interview
<p><b>Economic situation in the euro area (slides from the presentation)</b>  <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp141024_1.en.pdf?3ce4091c3fa5a2cf312d4895e1f52dd8">http://www.ecb.europa.eu/press/key/date/2014/html/sp141024_1.en.pdf?3ce4091c3fa5a2cf312d4895e1f52dd8</a>            Presentation by <b>Mario Draghi</b>, President of the ECB, at the Euro Summit, Brussels, 24 October 2014</p>	ECB Presentation
<p><b>Speech by President Herman Van Rompuy on the occasion of José Manuel Barroso's Farewell, 27/10/2014</b>  <a href="http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/145483.pdf">http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/145483.pdf</a></p>	EU Speech
<p><b>Remarks by President Barroso following the European Council,</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-14-720_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-14-720_en.htm?locale=en</a>            Press conference, Brussels, 24 October 2014</p> <p><b>Remarks by President Herman Van Rompuy following his final European Council, 24/10/2014</b>  <a href="http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/145445.pdf">http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/145445.pdf</a></p> <p><b>Conclusions of the European Council meeting of 23-24 October 2014, 24/10/2014</b>  <a href="http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/145397.pdf">http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/145397.pdf</a></p> <p><b>Euro Summit Statement, 24/10/2014</b>  <a href="http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/145444.pdf">http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/145444.pdf</a></p>	EU Speeches + Press Releases
<p><b>Economic Diplomacy and the Need for a New Multilateralism</b>  <a href="http://www.imf.org/external/np/speeches/2014/102914.htm">http://www.imf.org/external/np/speeches/2014/102914.htm</a>            Acceptance speech for Foreign Policy Diplomat of the Year Award by <b>Ms Christine Lagarde</b>, Managing Director of the International Monetary Fund in Washington, D.C., on October 29, 2014.</p>	IMF Speech

<b>Building Market Economies in Europe - Lessons and Challenges after 25 Years of Transition</b> <a href="http://www.imf.org/external/np/speeches/2014/102414.htm">http://www.imf.org/external/np/speeches/2014/102414.htm</a> Speech by <b>Mr David Lipton</b> , First Deputy Managing Director of the IMF in Warsaw, October 24, 2014.	IMF Speech
<b>Unlocking Economic Growth</b> <a href="http://www.imf.org/external/np/speeches/2014/102314.htm">http://www.imf.org/external/np/speeches/2014/102314.htm</a> Opening remarks by <b>Mr Min Zhu</b> , Deputy Managing Director of the IMF at the 2014 High-Level Caribbean Forum, in Montego Bay, on October 23, 2014.	IMF Speech
<b>Eurobarometer: Support for the euro remains high in euro area Member States, 24/10/2014</b> <a href="http://ec.europa.eu/economy_finance/articles/euro/2014-10-24-eurobarometer_en.htm">http://ec.europa.eu/economy_finance/articles/euro/2014-10-24-eurobarometer_en.htm</a>	EU Press Release
<b>European Council appoints the new Commission, 23/10/2014</b> <a href="http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/145353.pdf">http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/145353.pdf</a>  <b>New European Commission: the commissioners and their portfolios, 22/10/2014</b> <a href="http://www.europarl.europa.eu/news/en/news-room/content/20141022STO75852/html/New-European-Commission-the-commissioners-and-their-portfolios">http://www.europarl.europa.eu/news/en/news-room/content/20141022STO75852/html/New-European-Commission-the-commissioners-and-their-portfolios</a>  <b>European Parliament elects Juncker Commission, 22/10/2014</b> <a href="http://europa.eu/rapid/press-release_IP-14-1192_en.htm">http://europa.eu/rapid/press-release_IP-14-1192_en.htm</a>	EU Press Releases
<b>EU countries should act on their economic reform pledges, say MEPs, 22/10/2014</b> <a href="http://www.europarl.europa.eu/news/en/news-room/content/20141016IPR74264/html/EU-countries-should-act-on-their-economic-reform-pledges-say-MEPs">http://www.europarl.europa.eu/news/en/news-room/content/20141016IPR74264/html/EU-countries-should-act-on-their-economic-reform-pledges-say-MEPs</a>	EU Press Release
<b>IMF Executive Board Concludes 2014 Article IV Consultation with Cyprus, 22/10/2014</b> <a href="http://www.imf.org/external/np/sec/pr/2014/pr14477.htm">http://www.imf.org/external/np/sec/pr/2014/pr14477.htm</a>	IMF Press Release
<b>Kazakhstan must sharpen its strategy and raise impact of its anti-corruption measures, 29/10/2014</b> <a href="http://www.oecd.org/newsroom/kazakhstan-must-sharpen-its-strategy-and-raise-impact-of-its-anti-corruption-measures.htm">http://www.oecd.org/newsroom/kazakhstan-must-sharpen-its-strategy-and-raise-impact-of-its-anti-corruption-measures.htm</a>	OECD Press Release
<b>Fundamental reforms paving the way for economic recovery in Portugal, 27/10/2014</b> <a href="http://www.oecd.org/newsroom/fundamental-reforms-paving-the-way-for-economic-recovery-in-portugal-oecd-says.htm">http://www.oecd.org/newsroom/fundamental-reforms-paving-the-way-for-economic-recovery-in-portugal-oecd-says.htm</a>	OECD Press Release
<b>Switzerland should encourage older people to work longer, 23/10/2014</b> <a href="http://www.oecd.org/els/emp/switzerland-should-encourage-older-people-to-work-longer.htm">http://www.oecd.org/els/emp/switzerland-should-encourage-older-people-to-work-longer.htm</a>	OECD Press Release
<b>Global value chains: surveying drivers and measures, 24/10/2014</b> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1739.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1739.en.pdf</a>  The production of most goods and services is nowadays vertically fragmented across different countries, as global value chains (GVCs) emerged as the current paradigm for the international organisation of production. This paper surveys part of the growing empirical literature on GVCs, starting by discussing the main driving forces of GVCs in recent decades. Next, it surveys the indicators used to map and measure this phenomenon, accounting for their different scopes and required datasets.  <b>Keywords:</b> <i>International trade, Global value chains, Offshoring, Globalisation, Survey</i>	ECB Working Paper

<p><b>A Revival of the Private Rental Sector of the Housing Market? - Lessons from Germany, Finland, the Czech Republic and the Netherlands, 28/10/2014</b>  <a href="http://www.oecd-ilibrary.org/economics/a-revival-of-the-private-rental-sector-of-the-housing-market_5jxv9f32j0zp-en">http://www.oecd-ilibrary.org/economics/a-revival-of-the-private-rental-sector-of-the-housing-market_5jxv9f32j0zp-en</a></p> <p>This Working Paper studies ways to stimulate the private rental sector (PRS) of the housing market. A well-functioning PRS and neutrality in housing policies can improve the functioning of the housing market – by promoting residential mobility, increasing housing options for households and generating competitive supply and affordable prices. The PRS can have positive effects on the economy and labour mobility and reduce inefficiencies and risks of owner-occupied and social housing. The article outlines policy options in promoting a well-functioning PRS: lessons are drawn on tenancy security, rent-setting regulations, social housing, demand subsidies, fiscal measures for rental and owner-occupied housing and barriers for PRS supply.</p> <p><b>Keywords:</b> Germany; Finland; Czech Republic; housing policies; labour mobility; housing finance; housing prices; housing market; social rental; private rental; Netherlands.</p>	<p>OECD Working Paper</p>
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## 7. STATISZTIKA

<p><b>Euro area economic and financial developments by institutional sector – Q2 2014 (first release according to the new statistical standard ESA2010), 27/10/2014</b>  <a href="http://www.ecb.europa.eu/press/pdf/ffi/eaefd_2q2014.pdf">http://www.ecb.europa.eu/press/pdf/ffi/eaefd_2q2014.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Monetary developments in the euro area – September 2014, 27/10/2014</b>  <a href="http://www.ecb.europa.eu/press/pdf/md/md1409.pdf">http://www.ecb.europa.eu/press/pdf/md/md1409.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Second quarter of 2014: Business investment rate stable at 21.6% in the euro area and 21.9% in the EU28; Business profit share down to 38.4% in euro area, nearly stable at 38.2% in EU28, 27/10/2014</b>  <a href="http://europa.eu/rapid/press-release_STAT-14-163_en.pdf">http://europa.eu/rapid/press-release_STAT-14-163_en.pdf</a></p>	<p>EU Press Release</p>
<p><b>Second quarter of 2014: Household saving rate down to 12.9% in the euro area and to 10.4% in the EU28; Household real income per capita increased by 0.2% in the euro area, 27/10/2014</b>  <a href="http://europa.eu/rapid/press-release_STAT-14-162_en.pdf">http://europa.eu/rapid/press-release_STAT-14-162_en.pdf</a></p>	<p>EU Press Release</p>
<p><b>Second quarter of 2014: Seasonally adjusted government deficit down slightly to 2.5% of GDP in the euro area; Deficit also down slightly to 3.0% of GDP in the EU28, 24/10/2014</b>  <a href="http://europa.eu/rapid/press-release_STAT-14-161_en.pdf">http://europa.eu/rapid/press-release_STAT-14-161_en.pdf</a></p>	<p>EU Press Release</p>
<p><b>October 2014: Flash Consumer Confidence Indicator, 23/10/2014</b>  <a href="http://europa.eu/rapid/press-release_IP-14-1199_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-1199_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Second quarter of 2014 compared with first quarter of 2014: Government debt increased to 92.7% of GDP in euro area and to 87.0% in EU28, 23/10/2014</b>  <a href="http://europa.eu/rapid/press-release_STAT-14-160_en.pdf">http://europa.eu/rapid/press-release_STAT-14-160_en.pdf</a></p>	<p>EU Press Release</p>



<p><b>ESMA Data on Prospectuses Approved and Passported – January 2013 to December 2013</b>, 23/10/2014  <a href="http://www.esma.europa.eu/content/ESMA-Data-Prospectuses-Approved-and-Passported-%E2%80%93-January-2013-December-2013">http://www.esma.europa.eu/content/ESMA-Data-Prospectuses-Approved-and-Passported-%E2%80%93-January-2013-December-2013</a></p> <p><b>ESMA Data on Prospectuses Approved and Passported – January 2014 to June 2014</b>, 23/10/2014  <a href="http://www.esma.europa.eu/content/ESMA-Data-Prospectuses-Approved-and-Passported-%E2%80%93-January-2014-June-2014">http://www.esma.europa.eu/content/ESMA-Data-Prospectuses-Approved-and-Passported-%E2%80%93-January-2014-June-2014</a></p> <p>The ESMA published two reports containing the latest statistical data in relation to the number of prospectuses approved and passported by National Competent Authorities in the European Economic Area (EEA). The two reports cover the periods January 2013 – December 2013 and January 2014 – June 2014 and are part of ESMA’s ongoing monitoring of prospectus activity in the EEA.</p>	<p>ESMA Publication</p>
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