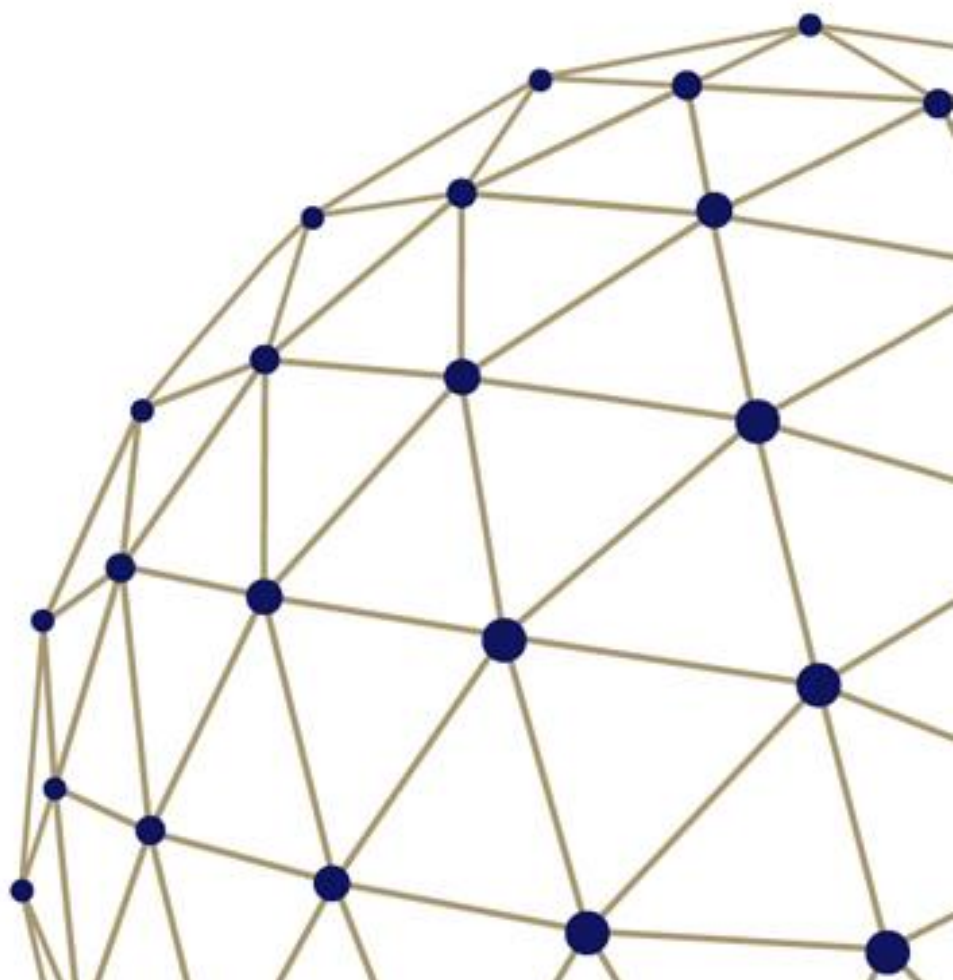




## Válogatás

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

2014. OKTÓBER 30. – NOVEMBER 5.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Remarks on “Government Debt Management at the Zero Lower Bound”</b> <a href="http://www.bis.org/review/r141104e.pdf">http://www.bis.org/review/r141104e.pdf</a> Speech by <b>Mr Jerome H Powell</b> , Member of the Board of Governors of the Federal Reserve System, at the Panel Discussion on “Debt Management in an Era of Quantitative Easing: What Should the Treasury and the Fed Do?”, Washington, DC, 30 September 2014.	BIS Central Bankers’ Speech
<b>R.I.P. QE3 ... or will it?</b> <a href="http://www.bis.org/review/r141104f.pdf">http://www.bis.org/review/r141104f.pdf</a> Remarks (with reference to Shakespeare, Betsy Duke, Janet Yellen, Yogi Berra and Lenny Kravitz) by <b>Mr Richard W Fisher</b> , President and Chief Executive Officer of the Federal Reserve Bank of Dallas, before the Shadow Open Market Committee Manhattan Institute, New York City, 3 November 2014.	BIS Central Bankers’ Speech
<b>ECB appoints executing asset managers for the ABS Purchase Programme, 30/10/2014</b> <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr141030_1.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr141030_1.en.html</a>	ECB Press Release

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<b>On a sound and growth-enhancing financial sector in Europe</b> <a href="http://www.bis.org/review/r141031a.pdf">http://www.bis.org/review/r141031a.pdf</a> Keynote speech by <b>Mr Erkki Liikanen</b> , Governor of the Bank of Finland, at the joint Conference “The Comprehensive Assessment, the ECB’s New Role and Limits of a Common Supervision in the EU”, organised by the Financial Risk and Stability Network, Deutsches Institut für Wirtschaftsforschung (DIW Berlin), European School of Management and Technology (ESMT), Jacques Delors Institut Berlin and Bruegel, Berlin, 30 October 2014.	BIS Central Bankers’ Speech
<b>The “too big to fail”-problem and the roots of international cooperation</b> <a href="http://www.bis.org/review/r141031c.pdf">http://www.bis.org/review/r141031c.pdf</a> Speech by <b>Dr Andreas Dombret</b> , Member of the Executive Board of the Deutsche Bundesbank, at a reception to bid farewell to Mr Thomas Notheis, financial attaché, and to welcome his successor, Mr Alexander Sattler, Mumbai, 30 October 2014.	BIS Central Bankers’ Speech
<b>Shadow banking and the roots of international cooperation</b> <a href="http://www.bis.org/review/r141030d.pdf">http://www.bis.org/review/r141030d.pdf</a> Speech by <b>Dr Andreas Dombret</b> , Member of the Executive Board of the Deutsche Bundesbank, at a reception to bid farewell to Mr Winfried Liedtke, financial attaché, and to welcome his successor, Mr Thomas Notheis, Beijing, 29 October 2014.	BIS Central Bankers’ Speech
<b>Managing global finance as a system</b> <a href="http://www.bis.org/review/r141030f.pdf">http://www.bis.org/review/r141030f.pdf</a> Text of the Maxwell Fry Annual Global Finance Lecture, given by <b>Mr Andrew G Haldane</b> , Executive Director and Chief Economist of the Bank of England, at Birmingham University, Birmingham, 29 October 2014.	BIS Central Bankers’ Speech
<b>General assessment of economic consequences of country-by-country disclosure requirements set out in Article 89 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, 30/10/2014</b> <a href="http://ec.europa.eu/internal_market/company/docs/modern/141030-cbcr-crd-report_en.pdf">http://ec.europa.eu/internal_market/company/docs/modern/141030-cbcr-crd-report_en.pdf</a>	EU Publication + Press Release

<p>The report of the European Commission provides a general assessment of the economic consequences of country-by-country reporting (CBCR) by banks and investment firms under Article 89 of Directive 2013/36/EU (CRD IV). The key objective of the Commission's report is to assess whether CBCR leads to significant negative economic effects.</p> <p><i>Related press release:</i>  <b>European Commission assesses economic consequences of country-by-country reporting requirements set out in Capital Requirements Directive</b>, 30/10/2014  <a href="http://europa.eu/rapid/press-release_IP-14-1229_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-1229_en.htm?locale=en</a></p>	
<p><b>Allocating macro-prudential powers</b>, 05/11/2014  <a href="http://www.esrb.europa.eu/pub/pdf/asc/Reports_ASC_5_1411.pdf?636f5f919f18c3fe3bdf292d309f6777">http://www.esrb.europa.eu/pub/pdf/asc/Reports_ASC_5_1411.pdf?636f5f919f18c3fe3bdf292d309f6777</a></p> <p>In the wider policy framework for the economic and financial system, monetary, macro-prudential and micro-prudential policies are intimately linked. The macro-prudential authority should be allocated to the body where the overall balance of synergies (between policy objectives) over conflicts and the required expertise are the largest. This report reviews the pros and cons of the four institutional models for the allocation of macro-prudential powers: (1) the government, (2) the central bank, (3) the financial authority and (4) a committee with representatives from these three bodies. As the stability of the whole financial system is more important than that of its individual components, macro-prudential concerns should generally prevail over micro-prudential concerns, when they conflict.</p>	<p>ESRB Publication</p>
<p><b>Europe Needs to Revitalize Finance for Small and Medium Enterprises</b>, 05/11/2014  <a href="http://www.imf.org/external/pubs/ft/survey/so/2014/car110514a.htm">http://www.imf.org/external/pubs/ft/survey/so/2014/car110514a.htm</a></p> <p>Increasing access to finance for small-and-medium (SME) enterprises is vital for Europe to support a firm recovery and enhance the growth and employment outlook, according to a recent seminar on SME financing.</p> <ul style="list-style-type: none"> <li>• Small-and-medium enterprises in Europe face difficulties in obtaining bank loans;</li> <li>• Diversifying funding sources can enhance job and growth prospects;</li> <li>• Bundling high-quality loans and developing markets for distressed assets should help ease financing.</li> </ul>	<p>IMF Survey Magazine Article</p>
<p><b>CESEE Deleveraging and Credit Monitor</b>, 04/11/2014  <a href="http://www.imf.org/external/np/pp/eng/2014/110414.pdf">http://www.imf.org/external/np/pp/eng/2014/110414.pdf</a></p> <p>In 2014:Q2, BIS reporting banks reduced their external positions to CESEE countries by 0.1 percent of GDP, a slowdown compared to 2014:Q1. Excluding Russia and Turkey, external positions of BIS reporting banks to the region declined by 0.4 percent of GDP, also a slowdown compared to 2014:Q1 (0.6 percent of GDP). Cumulative reduction in banks' external position since 2008:Q3 amounts to 4.6 percent of CESEE regional GDP, and excluding Russia and Turkey, 11 percent.</p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2014/pr14496.htm">http://www.imf.org/external/np/sec/pr/2014/pr14496.htm</a></p>	<p>IMF/WB/EC/ EBRD/EIB Publication + Press Release</p>
<p><b>Recent Fall in the SDR Interest Rate--Implications and Proposed Amendments to Rule T-1</b>, 31/10/2014  <a href="http://www.imf.org/external/np/pp/eng/2014/101614.pdf">http://www.imf.org/external/np/pp/eng/2014/101614.pdf</a></p> <p>The SDR interest rate is at historic lows. Under the current Rule T-1, the SDR interest rate is calculated as the weighted average of interest rate instruments in the SDR basket, and stood at just 3 basis points for the week of October 13th. Market rates could decline further, which could reduce the SDR interest rate to zero or negative levels under the formula of the current Rule T-1.</p>	<p>IMF Policy Paper</p>

<p><b>Official Financial Flows, Capital Mobility, and Global Imbalances</b>, 30/10/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp14199.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp14199.pdf</a></p> <p>We use a cross-country panel framework to analyze the effect of net official flows (chiefly foreign exchange intervention) on current accounts. We find that net official flows have a large but plausible effect on current account balances. The estimated effects are larger with instrumental variables (42 cents to the dollar on average compared to 24 without instruments), reflecting a possible downward bias in regressions without instruments owing to an endogenous response of net official flows to private financial flows. We consistently find larger impacts of net official flows when international capital flows are restricted and smaller impacts when capital is highly mobile. A further result is that there is an important positive effect of lagged net official flows on current accounts that we believe operates through the portfolio balance channel.</p> <p><b>Keywords:</b> <i>reserve accumulation; intervention; capital mobility.</i></p>	IMF Working Paper
<p><b>Global Shadow Banking Monitoring Report 2014</b>, 30/10/2014  <a href="http://www.financialstabilityboard.org/publications/r_141030.pdf">http://www.financialstabilityboard.org/publications/r_141030.pdf</a></p> <p>The report presents data as of end-2013 from 25 jurisdictions and the euro area as a whole, covering about 80% of global GDP and 90% of global financial system assets.</p> <ul style="list-style-type: none"> <li>- The broadest measure, referred to as the Monitoring Universe of Non-Bank Financial Intermediation (MUNFI), grew by \$5 trillion in 2013 to reach \$75 trillion.</li> <li>- Globally, MUNFI assets represent on average about 25% of total financial assets, roughly half of banking system assets, and 120% of GDP.</li> <li>- This year, the FSB continued to refine the shadow banking measure to produce an estimate that more tightly focuses on shadow banking risks, narrowing down the broad MUNFI estimate by filtering out entities that are not part of a credit intermediation chain and those that are prudentially consolidated into a banking group. Using more granular data reported by 23 jurisdictions, the broad MUNFI estimate of non-bank financial intermediation was narrowed down from \$62 trillion to \$35 trillion.</li> </ul> <p><i>Related press release:</i>  <a href="http://www.financialstabilityboard.org/press/pr_141030.pdf">http://www.financialstabilityboard.org/press/pr_141030.pdf</a></p> <p><i>Related Documents:</i>  <b>Data underlying the Global Shadow Banking Monitoring Report 2014,</b>  <a href="http://financialstabilityboard.us7.list-manage.com/track/click?u=287c540f49d1d58db1f6fa773&amp;id=ce8dd368b1&amp;e=ad2268fed1">http://financialstabilityboard.us7.list-manage.com/track/click?u=287c540f49d1d58db1f6fa773&amp;id=ce8dd368b1&amp;e=ad2268fed1</a></p> <p><b>Data underlying the exhibits in Global Shadow Banking Monitoring Report 2014,</b>  <a href="http://financialstabilityboard.us7.list-manage1.com/track/click?u=287c540f49d1d58db1f6fa773&amp;id=597ca7411a&amp;e=ad2268fed1">http://financialstabilityboard.us7.list-manage1.com/track/click?u=287c540f49d1d58db1f6fa773&amp;id=597ca7411a&amp;e=ad2268fed1</a></p>	FSB Publication + Press Release  + Related Document

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<b>Hearing at the Committee on Economic and Monetary Affairs of the European Parliament</b> <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp141103_1.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp141103_1.en.html</a> Introductory statement by <b>Danièle Nouy</b> , Chair of the Supervisory Board, Single Supervisory Mechanism, ECB, Brussels, 3 November 2014	ECB Speech
<b>Interview with Le Monde</b> <a href="http://www.ecb.europa.eu/press/inter/date/2014/html/sp141103_2.en.html">http://www.ecb.europa.eu/press/inter/date/2014/html/sp141103_2.en.html</a> Interview with <b>Sabine Lautenschläger</b> , Member of the Executive Board of the ECB, on 3 November 2014	ECB Interview
<b>Interview with Irish Times</b> <a href="http://www.ecb.europa.eu/press/inter/date/2014/html/sp141031.en.html">http://www.ecb.europa.eu/press/inter/date/2014/html/sp141031.en.html</a> Interview by <b>Danièle Nouy</b> , Chair of the Supervisory Board of the Single Supervisory Mechanism (SSM), published on 31 October 2014	ECB Interview
<b>Asset management – The regulatory challenges ahead</b> <a href="http://www.esma.europa.eu/content/Asset-management-%E2%80%93-regulatory-challenges-ahead-Simon-Maijor-EFAMA-Investment-Management-Fo">http://www.esma.europa.eu/content/Asset-management-%E2%80%93-regulatory-challenges-ahead-Simon-Maijor-EFAMA-Investment-Management-Fo</a> <b>Steven Maijor</b> , ESMA Chair, delivered the keynote speech at EFAMA's Investment Management Forum, in Brussels, on 5 November 2014	ESMA Speech
<b>Welcoming remarks at the 2nd Conference on Standard-Setting Bodies and Financial Inclusion</b> <a href="http://www.bis.org/speeches/sp141031.pdf">http://www.bis.org/speeches/sp141031.pdf</a> Welcome remarks by <b>Jaime Caruana</b> , General Manager of the Bank for International Settlements, on the 2nd Conference on Standard-Setting Bodies and Financial Inclusion – “Standard-setting in the changing landscape of digital financial inclusion”, 30 October 2014. <i>Related press release:</i> <b>Second GPF/BIS conference explores implications of rapid progress on digital financial inclusion</b> , 31/10/2014 <a href="http://www.bis.org/press/p141031a.htm">http://www.bis.org/press/p141031a.htm</a>	BIS Management Speech + Press Release
<b>Basel III implementation: Progress, pitfalls, and prospects</b> <a href="http://www.bis.org/speeches/sp141105.htm">http://www.bis.org/speeches/sp141105.htm</a> Keynote speech by <b>Mr Stefan Ingves</b> , Chairman, Basel Committee on Banking Supervision and Governor, Sveriges Riksbank at the High-Level Meeting for the Americas, Lima, Peru, 3-5 November 2014.	BIS/BCBS Speech
<b>ECB assumes responsibility for euro area banking supervision</b> , 04/11/2014 <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr141104.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr141104.en.html</a>	ECB Press Release
<b>Insurance mediation: Council sets out its position</b> , 05/11/2014 <a href="http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/145640.pdf">http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/145640.pdf</a>	EU Press release
<b>EIOPA Delivers Solvency II Implementing Technical Standards on Supervisory Approval Processes</b> , 31/10/2014 <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/pressreleases/2014-10-31_Set_1_of_the_Solvency_II_ITS.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/pressreleases/2014-10-31_Set_1_of_the_Solvency_II_ITS.pdf</a>	EIOPA Press Release
<b>Comments on Discussion Paper Accounting for Dynamic Risk Management: a Portfolio Revaluation Approach to Macro Hedging</b> , 31/10/2014 <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/lettersofcomments/EIOPA-14-556_eiopaon_dp_accounting_for_dynamic_risk_management.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/lettersofcomments/EIOPA-14-556_eiopaon_dp_accounting_for_dynamic_risk_management.pdf</a>	EIOPA Comment Letter

<p><b>EIOPA publishes the Action Plan 2015/16 for Colleges and a list of cross-border insurance groups for which a college is in place, 30/10/2014</b>  <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/Colleges/2014-10-31_Action_plan_colleges.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/Colleges/2014-10-31_Action_plan_colleges.pdf</a></p>	<p>EIOPA Press Release</p>
<p><b>ESMA announces new Consultative Working Group for the Post-Trading Standing Committee, 05/11/2014</b>  <a href="http://www.esma.europa.eu/page/Post-Trading-Committees">http://www.esma.europa.eu/page/Post-Trading-Committees</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA adds OMIClear to the list of registered CCPs under EMIR, 03/11/2014</b>  <a href="http://www.esma.europa.eu/news/ESMA-adds-OMIClear-list-registered-CCPs-under-EMIR?t=326&amp;o=home">http://www.esma.europa.eu/news/ESMA-adds-OMIClear-list-registered-CCPs-under-EMIR?t=326&amp;o=home</a></p>	<p>ESMA Press Release</p>
<p><b>SSM Quarterly Report – Progress in the operational implementation of the Single Supervisory Mechanism Regulation, 2014/4, 03/11/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/ssmqr20144.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/ssmqr20144.en.pdf</a></p> <p>This is the fourth Quarterly Report to the European Parliament, the EU Council and the European Commission on progress in implementing the Regulation on the Single Supervisory Mechanism (SSM Regulation). The report, which is required under the SSM Regulation, covers the three months between 4 August and 3 November 2014.</p>	<p>ECB Publication</p>
<p><b>Guide to banking supervision, November 2014, 03/11/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/ssmguidebankingsupervision201411.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/ssmguidebankingsupervision201411.en.pdf</a></p> <p>This guide is fundamental to the implementation of the Single Supervisory Mechanism (SSM), the new system of financial supervision comprising, as at November 2014, the European Central Bank (ECB) and the national competent authorities (NCAs) of euro area countries. It explains how the SSM functions and gives guidance on the SSM's supervisory practices.</p>	<p>ECB Publication</p>
<p><b>Feedback statement: responses to the public consultation on the draft ECB regulation on supervisory fees, 30/10/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/draft-ssm-fees-regulation-feedback201410.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/draft-ssm-fees-regulation-feedback201410.en.pdf</a></p> <p>This document is intended to give an overview of the comments received during the public consultation on the draft ECB Regulation on supervisory fees and to present an assessment of those comments. It explains the amendments made to the ECB Regulation on supervisory fees as a result of the public consultation.</p> <p><b>ECB regulation of 22 October 2014 on supervisory fees (ECB/2014/41), 30/10/2014</b>  <a href="http://www.ecb.europa.eu/ecb/legal/pdf/en_ecb_2014_41_f_sign.pdf">http://www.ecb.europa.eu/ecb/legal/pdf/en_ecb_2014_41_f_sign.pdf</a></p> <p><i>Related press release:</i>  <b>ECB publishes Regulation on supervisory fees, 30/10/2014</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr141030.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr141030.en.html</a></p> <p><i>Magyarul:</i>  <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr141030.hu.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr141030.hu.html</a></p>	<p>ECB Publications + Press Release</p>
<p><b>Addendum to Consultation Paper JC/CP/2014/01 regarding Draft Implementing Technical Standards on the mapping of ECAIs' credit assessments under CRR, 30/10/2014</b>  <a href="http://www.eba.europa.eu/documents/10180/877382/JC-CP-2014-01add+%28Addendum+to+Joint+CP+on+draft+ITS+on+the+mapping+of+ECAIs%29%20-for+publication.pdf">http://www.eba.europa.eu/documents/10180/877382/JC-CP-2014-01add+%28Addendum+to+Joint+CP+on+draft+ITS+on+the+mapping+of+ECAIs%29%20-for+publication.pdf</a></p>	<p>EBA-EIOPA-ESMA Joint Committee Publication + Press Release</p>

<p>The Joint Committee of the three European Supervisory Authorities (EBA, ESMA and EIOPA - ESAs) published an addendum to the joint consultation on the mapping of the credit assessments to risk weights of External Credit Assessment Institutions (ECAIs). The addendum provides further details on the application of the rules proposed in the draft Implementing Technical Standards in relation to particular ECAIs and is to be considered as an extension of the consultation process. The consultation period will be reopened until 30 November 2014 in order to collect additional comments.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-esma-and-eiopa-publish-addendum-to-joint-consultation-on-mapping-of-ecais">http://www.eba.europa.eu/-/eba-esma-and-eiopa-publish-addendum-to-joint-consultation-on-mapping-of-ecais</a></p>	
<p><b>Consultation Paper - Draft Regulatory Technical Standards on the contractual recognition of write-down and conversion powers under Article 55(3) of the BRRD, 05/11/2014</b>  <a href="http://www.eba.europa.eu/documents/10180/882606/EBA-CP-2014-33+%28Draft+CP+on+RTS+on+contractual+recognition+of+bail-in%29.pdf">http://www.eba.europa.eu/documents/10180/882606/EBA-CP-2014-33+%28Draft+CP+on+RTS+on+contractual+recognition+of+bail-in%29.pdf</a></p> <p>The EBA launched a consultation on its draft Regulatory Technical Standards (RTS) under Article 55(3) of the Bank Recovery and Resolution Directive (BRRD). These RTS support the effective application of the write-down and conversion powers in relation to liabilities governed by the law of a third country. The consultation is part of the EBA's work to promote the effective application of recovery and resolution powers to banks and banking groups with a cross-border presence and to foster convergence of practices between relevant authorities and institutions across the EU. The consultation runs until 5 February 2015.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-consults-on-contractual-recognition-of-bail-in">http://www.eba.europa.eu/-/eba-consults-on-contractual-recognition-of-bail-in</a></p>	<p>EBA Publication + Press Release</p>
<p><b>Consultation Paper Draft Guidelines on national provisional lists of the most representative services linked to a payment account and subject to a fee, 05/11/2014</b>  <a href="http://www.eba.europa.eu/documents/10180/883290/EBA-CP-2014-34+CP+on+Draft+GL+for+Payment+Accounts+Directive.pdf">http://www.eba.europa.eu/documents/10180/883290/EBA-CP-2014-34+CP+on+Draft+GL+for+Payment+Accounts+Directive.pdf</a></p> <p>The EU Payment Accounts Directive requires the EBA to develop standardised terminology and information documents related to payment accounts for consumers across the EU. As a first step, the EBA has developed Guidelines to help Competent Authorities identify the most representative services linked to a payment account and subject to a fee in their jurisdictions. The consultation will run until 9 January 2015. The technical standards that will subsequently be developed will allow EU consumers to make better informed decisions when choosing their payment accounts</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/news-press/calendar?p_p_id=8&amp;_8_struts_action=%2Fcalendar%2Fview_event&amp;_8_eventId=883287">http://www.eba.europa.eu/news-press/calendar?p_p_id=8&amp;_8_struts_action=%2Fcalendar%2Fview_event&amp;_8_eventId=883287</a></p>	<p>EBA Publication + Press Release</p>
<p><b>Consultation Paper - Draft Regulatory Technical Standards on materiality threshold of credit obligation past due under Article 178 of Regulation (EU) 575/2013, 31/10/2014</b>  <a href="http://www.eba.europa.eu/documents/10180/878549/EBA-CP-2014-32+%28CP+on+RTS+on+Past+Due+Materiality+Threshold%29.pdf">http://www.eba.europa.eu/documents/10180/878549/EBA-CP-2014-32+%28CP+on+RTS+on+Past+Due+Materiality+Threshold%29.pdf</a></p> <p>The European Banking Authority (EBA) launches a public consultation on its draft Regulatory Technical Standards (RTS) on materiality threshold of past due credit obligations. The EBA proposes a series of new conditions against which National Supervisory Authorities (NSAs) should set a materiality threshold for past due credit obligations. The consultation runs until 31 January 2015.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-consults-on-materiality-threshold-of-credit-obligation-past-due">http://www.eba.europa.eu/-/eba-consults-on-materiality-threshold-of-credit-obligation-past-due</a></p>	<p>EBA Publication + Press Release</p>



<p><b>EIOPA Work Programme 2015</b>, 05/11/2014  <a href="https://eiopa.europa.eu/about-eiopa/work-programme/work-programme-2015/index.html?no_cache=1&amp;cid=6683&amp;did=45062&amp;sechash=5780772a">https://eiopa.europa.eu/about-eiopa/work-programme/work-programme-2015/index.html?no_cache=1&amp;cid=6683&amp;did=45062&amp;sechash=5780772a</a></p> <p><i>Magyarul:</i>  <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/abouteiopa/work_programme/2015/translations/HU.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/abouteiopa/work_programme/2015/translations/HU.pdf</a></p>	<p>EIOPA Publication + Related Publication</p>
<p><b>Consultation Paper on a Technical document regarding the risk free interest rate term structure</b>, 02/11/2014  <a href="https://eiopa.europa.eu/consultations/consultation-papers/index.html?no_cache=1&amp;cid=6784&amp;did=46102&amp;sechash=7ef96eb3">https://eiopa.europa.eu/consultations/consultation-papers/index.html?no_cache=1&amp;cid=6784&amp;did=46102&amp;sechash=7ef96eb3</a></p> <p>The Technical Document describes the methodology, assumptions and identification of the data for the calculation of the relevant risk free interest rate term structures, which in turn are used for the calculation of technical provisions. The Technical Document intends to ensure full transparency of the calculation process. The consultation will end at 12.00 hrs CET on 21 November 2014.</p> <p><i>Related press release:</i>  <a href="https://eiopa.europa.eu/home-news/news-details/news/eiopa-consults-on-the-calculation-process-for-the-solvency-ii-relevant-risk-free-interest-rate/index.html">https://eiopa.europa.eu/home-news/news-details/news/eiopa-consults-on-the-calculation-process-for-the-solvency-ii-relevant-risk-free-interest-rate/index.html</a></p>	<p>EIOPA Publication + Press Release</p>
<p><b>Final Report on Public Consultation No. 14/010 on Guidelines on operational functioning of colleges</b>, 31/10/2014  <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/consultations/consultationpapers/CP-14-10/EIOPA-BoS-14-146_Final-Report-on-CP-14-010-GL_Op_Funct_Coll.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/consultations/consultationpapers/CP-14-10/EIOPA-BoS-14-146_Final-Report-on-CP-14-010-GL_Op_Funct_Coll.pdf</a></p> <p>EIOPA published the Final Report on the public consultation related to the Solvency II Guidelines on the Operational Functioning of Colleges of Supervisors. These Guidelines specify responsibilities of members and participants within supervisory colleges in order to implement the cooperation and information-sharing between supervisors for cross-border groups in a convergent manner. EIOPA intends to issue the Guidelines on the Operational Functioning of Colleges of Supervisors in all the official EU languages in the first quarter of 2015. They will become applicable on 1 January 2016.</p> <p><i>Related press release:</i>  <a href="https://eiopa.europa.eu/home-news/news-details/news/eiopa-publishes-the-outcome-of-the-public-consultation-related-to-the-guidelines-on-the-operational/index.html">https://eiopa.europa.eu/home-news/news-details/news/eiopa-publishes-the-outcome-of-the-public-consultation-related-to-the-guidelines-on-the-operational/index.html</a></p>	<p>EIOPA Publication + Press Release</p>
<p><b>Basel III: the net stable funding ratio</b>, 31/10/2014  <a href="http://www.bis.org/bcbs/publ/d295.pdf">http://www.bis.org/bcbs/publ/d295.pdf</a></p> <p>This document presents the net stable funding ratio (NSFR), one of the Basel Committee's key reforms to promote a more resilient banking sector. The NSFR will require banks to maintain a stable funding profile in relation to the composition of their assets and off-balance sheet activities. A sustainable funding structure is intended to reduce the likelihood that disruptions to a bank's regular sources of funding will erode its liquidity position in a way that would increase the risk of its failure and potentially lead to broader systemic stress. The NSFR limits overreliance on short-term wholesale funding, encourages better assessment of funding risk across all on- and off-balance sheet items, and promotes funding stability. This document sets out the NSFR standard and timeline for its implementation.</p> <p><i>Related press release:</i>  <a href="http://www.bis.org/press/p141031.htm">http://www.bis.org/press/p141031.htm</a></p>	<p>BIS Publication + Press Release</p>
<p><b>Implementing the FSB Principles for Sound Compensation Practices and their Implementation Standards - Third progress report</b>, 04/11/2014  <a href="http://www.financialstabilityboard.org/publications/r_141104.pdf">http://www.financialstabilityboard.org/publications/r_141104.pdf</a></p>	<p>FSB Publication + Press Release</p>



<p>Implementation of the Principles for Sound Compensation Practices and their Implementation Standards (P&amp;S) is now essentially completed, although several jurisdictions continue to refine their regulatory framework or guidance on compensation practices. Authorities assess the level of implementation by significant banks in their jurisdiction as medium - high, with notable improvements in the governance frameworks for compensation and in the ex ante risk adjustment of compensation to reflect risk-taking. Some implementation challenges remain, and more work is needed to ensure the implementation of the P&amp;S is effectively leading to more prudent risk-taking behaviour.</p> <p><i>Related press release:</i>  <a href="http://www.financialstabilityboard.org/press/pr_141104.htm">http://www.financialstabilityboard.org/press/pr_141104.htm</a></p>	
<p><b>Strategic Framework for Investor Education and Financial Literacy - Final Report, 04/11/2014</b>  <a href="http://www.iosco.org/library/pubdocs/pdf/IOSCOPD462.pdf">http://www.iosco.org/library/pubdocs/pdf/IOSCOPD462.pdf</a></p> <p>The International Organization of Securities Commissions (IOSCO) published a final report on the Strategic Framework for Investor Education and Financial Literacy, which describes IOSCO's role in promoting investor education and financial literacy and its strategic approach to both. The strategic framework will guide the Committee on Retail Investors' efforts in establishing investor education initiatives that produce meaningful results for investors.</p> <p><i>Related press release:</i>  <a href="http://www.iosco.org/news/pdf/IOSCONEWS356.pdf">http://www.iosco.org/news/pdf/IOSCONEWS356.pdf</a></p>	<p>IOSCO Publication + Press Release</p>

#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Speech before the European Parliament Committee on Budgetary Control</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-14-1421_en.pdf">http://europa.eu/rapid/press-release_SPEECH-14-1421_en.pdf</a></p> <p>Speech by <b>GEORGIEVA Kristalina</b>, EU Commissioner for Budget before the European Parliament Committee on Budgetary Control in Brussels, 05 November 2014.</p> <p><i>Related press release:</i>  <b>Measure EU spending results, not just payment errors, say budgetary control MEPs</b>  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20141103IPR76910/html/Measure-EU-spending-results-not-just-payment-errors-say-budgetary-control-MEPs">http://www.europarl.europa.eu/news/en/news-room/content/20141103IPR76910/html/Measure-EU-spending-results-not-just-payment-errors-say-budgetary-control-MEPs</a></p>	<p>EU Speech + Press Release</p>
<p><b>Annual report of the European Court of Auditors – Frequently Asked Questions, 05/11/2014</b>  <a href="http://europa.eu/rapid/press-release_MEMO-14-1420_en.pdf">http://europa.eu/rapid/press-release_MEMO-14-1420_en.pdf</a></p>	<p>EU Press Release</p>
<p><b>Commission Staff Working Document on the implementation of the definitive VAT regime for intra-EU trade, 29/10/2014</b>  <a href="http://ec.europa.eu/taxation_customs/resources/documents/taxation/vat/swd_2014_338.pdf">http://ec.europa.eu/taxation_customs/resources/documents/taxation/vat/swd_2014_338.pdf</a></p> <p>The Commission services document, which follows extensive consultations with Member States and stakeholders, sets out five options for shaping the future VAT regime. The document also gives a brief explanation of the options. The Commission is now undertaking an in-depth assessment to determine the impact of each of the options for businesses and for Member States. On the basis of its findings, it will present the possible way forward in Spring 2015.</p> <p><i>Related press releases:</i>  <b>Taxation: Commission presents options for simpler and more robust future VAT regime, 30/10/2014</b>  <a href="http://europa.eu/rapid/press-release_IP-14-1216_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-1216_en.htm?locale=en</a></p>	<p>EU Publication + Press Releases</p>

<b>Reform of the VAT system: Frequently asked questions, 30/10/2014</b> <a href="http://europa.eu/rapid/press-release_MEMO-14-607_en.htm?locale=en">http://europa.eu/rapid/press-release MEMO-14-607 en.htm?locale=en</a>	
<b>Fiscal Devaluation in a Monetary Union, 30/10/2014</b> <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp14201.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp14201.pdf</a>  Using a DSGE model calibrated to the euro area, we analyze the international effects of a fiscal devaluation (FD) implemented as a revenue-neutral shift from employer's social contributions to the Value Added Tax. We find that a FD in 'Southern European countries' has a strong positive effect on output, but mild effects on the trade balance and the real exchange rate. Since the benefits of a FD are small relative to the divergence in competitiveness, it is best addressed through structural reforms.  <b>Keywords:</b> <i>fiscal devaluation; fiscal policy; euro area; currency union; current account.</i>	IMF Working Paper

## 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<b>First 'equivalence' decisions for central counterparty regulatory regimes adopted today, 30/10/2014</b> <a href="http://europa.eu/rapid/press-release_IP-14-1228_en.htm?locale=en">http://europa.eu/rapid/press-release IP-14-1228 en.htm?locale=en</a>  <i>Link to the texts of implementing acts:</i> <a href="http://ec.europa.eu/internal_market/financial-markets/derivatives/index_en.htm">http://ec.europa.eu/internal_market/financial-markets/derivatives/index en.htm</a>	EU Press Release
--	---------------------

## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>Laying the foundations of the Cypriot recovery</b> <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp141104.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp141104.en.html</a> Keynote speech by <b>Benoît Cœuré</b> , Member of the Executive Board of the ECB, at the 10th Cyprus Summit "Current developments in the euro area", Nicosia, 4 November 2014	ECB Speech
<b>Thomas Philippon's contribution to macro-finance</b> <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp141103.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp141103.en.html</a> Speech by <b>Vítor Constâncio</b> , Vice-President of the ECB, at the ceremony awarding the Germán Bernácer Prize for Promoting Economic Research in Europe to Thomas Philippon, Madrid, 3 November 2014	ECB Speech
<b>Talking Points at The Economist's 10th Cyprus Summit in Nicosia</b> <a href="http://www.imf.org/external/np/speeches/2014/110414.htm">http://www.imf.org/external/np/speeches/2014/110414.htm</a> Speech by <b>Mark Lewis</b> , IMF Mission Chief for Cyprus on November 4, 2014.	IMF Speech
<b>Statement by the European Commission and the European Central Bank following the first post-programme surveillance mission to Portugal, 05/11/2014</b> <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr141105.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr141105.en.html</a>	ECB Press Release
<b>First wave of staff move into the new premises of the European Central Bank, 03/11/2014</b> <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr141103.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr141103.en.html</a>	ECB Press Release

<b>Background note to the Ecofin Council meeting of 7 November 2014</b> , 03/11/2014 <a href="http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/145592.pdf">http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/145592.pdf</a>	EU Press Release
<b>European Commission: what Juncker's new team will be working on</b> , 31/10/2014 <a href="http://www.europarl.europa.eu/news/en/news-room/content/20141029STO76518/html/European-Commission-what-Juncker's-new-team-will-be-working-on">http://www.europarl.europa.eu/news/en/news-room/content/20141029STO76518/html/European-Commission-what-Juncker's-new-team-will-be-working-on</a>	EU Press Release
<b>October 2014: Economic Sentiment picks up in both the euro area and the EU</b> , 30/10/2014 <a href="http://europa.eu/rapid/press-release_IP-14-1230_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-1230_en.htm?locale=en</a>	EU Press Release
<b>Portugal: Concluding Statement of the First Post-Program Monitoring Discussion</b> , 05/11/2014 <a href="http://www.imf.org/external/np/ms/2014/110514.htm">http://www.imf.org/external/np/ms/2014/110514.htm</a>	IMF Press Release
<b>IMF Staff Concludes Visit to the United Arab Emirates</b> , 05/11/2014 <a href="http://www.imf.org/external/np/sec/pr/2014/pr14498.htm">http://www.imf.org/external/np/sec/pr/2014/pr14498.htm</a>	IMF Press Release
<b>IMF Managing Director Christine Lagarde Names Poul Thomsen as Director of the European Department</b> , 03/11/2014 <a href="http://www.imf.org/external/np/sec/pr/2014/pr14493.htm">http://www.imf.org/external/np/sec/pr/2014/pr14493.htm</a>	IMF Press Release
<b>Republic of Poland: Concluding Statement of an IMF Staff Visit</b> , 30/10/2014 <a href="http://www.imf.org/external/np/ms/2014/103014.htm">http://www.imf.org/external/np/ms/2014/103014.htm</a>	IMF Press Release
<b>Potential output from a euro area perspective</b> , 03/11/2014 <a href="http://www.ecb.europa.eu/pub/pdf/scpops/ecbop156.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpops/ecbop156.en.pdf</a>  <p>This paper reviews potential output from a euro area perspective by summarising the developments according to international institutions and assessing the impact of the crisis. The paper also considers the methodological basis for potential output estimates, and the high degree of uncertainty that surrounds them. Although it is too early to see the full effects of structural reforms implemented since 2007/08, further structural reforms are needed to support euro area potential growth, especially in view of the negative impact that population ageing is expected to have on potential growth in the future.</p> <p><b>Keywords:</b> <i>Potential Output, Production Function, Output Gap, Structural Reforms</i></p>	ECB Occasional Paper
<b>European Commission Autumn Forecast 2014</b> , 04/11/2014 <a href="http://ec.europa.eu/economy_finance/publications/european_economy/2014/pdf/ee7_en.pdf">http://ec.europa.eu/economy_finance/publications/european_economy/2014/pdf/ee7_en.pdf</a>  <p>The European Commission's autumn forecast projects weak economic growth for the rest of this year in both the EU and the euro area. In the course of 2015, a gradual strengthening of economic activity is expected and growth is projected to rise further in 2016. All EU countries are set to register positive growth in 2015 and 2016. This is also when the lagged impact of already implemented reforms should be felt more strongly.</p> <p><b>Statistical annex:</b>  <a href="http://ec.europa.eu/economy_finance/eu/forecasts/2014_autumn/statistical_en.pdf">http://ec.europa.eu/economy_finance/eu/forecasts/2014_autumn/statistical_en.pdf</a></p> <p><b>Chapter on Hungary:</b>  <a href="http://ec.europa.eu/economy_finance/eu/forecasts/2014_autumn/hu_en.pdf">http://ec.europa.eu/economy_finance/eu/forecasts/2014_autumn/hu_en.pdf</a></p> <p><b>Presentation of the forecast at the press conference</b>, 04/11/2014  <a href="http://ec.europa.eu/economy_finance/eu/forecasts/2014_autumn/20141103_autumn_forecast_2014_en.pdf">http://ec.europa.eu/economy_finance/eu/forecasts/2014_autumn/20141103_autumn_forecast_2014_en.pdf</a></p>	EU Publication + Press Releases

<p><i>Related press releases:</i></p> <p><b>2014 Autumn forecast press speaking points - Slow growth amidst very low inflation, 04/11/2014</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-14-1380_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-14-1380_en.htm?locale=en</a></p> <p><b>2014 Autumn Economic forecast: Slow recovery with very low inflation, 04/11/2014</b>  <a href="http://europa.eu/rapid/press-release_IP-14-1362_en.htm">http://europa.eu/rapid/press-release_IP-14-1362_en.htm</a></p>	
<p><b>IMF Response to the Financial and Economic Crisis – by the Independent Evaluation Office, 04/11/2014</b>  <a href="http://www.imo-imo.org/ieo/files/completedevaluations/Full%20Text%20of%20the%20Main%20Report.pdf">http://www.imo-imo.org/ieo/files/completedevaluations/Full%20Text%20of%20the%20Main%20Report.pdf</a></p> <p>This evaluation assesses the IMF's response to the global financial and economic crisis, focusing on the period September 2008 through 2013. It is a natural follow-up to the 2011 IEO report on IMF Performance in the Run-Up to the Financial and Economic Crisis. It assesses the IMF's actions to help contain the crisis and navigate a global recovery, assist individual economies to cope with the impact of the crisis, and identify and warn about future risks. The evaluation recognizes that there is still an ongoing debate, which is likely to continue for some time, on the appropriate policy response to a financial and economic crisis of this magnitude.</p> <p><i>Related statement:</i></p> <p><b>Statement by the Managing Director on the Independent Evaluation Office Report on IMF Response to the Financial and Economic Crisis: An IEO Assessment, 04/11/2014</b>  <a href="http://www.imf.org/external/np/pp/eng/2014/102114.pdf">http://www.imf.org/external/np/pp/eng/2014/102114.pdf</a></p> <p><i>Related press release:</i></p> <p><b>IMF Management and Staff Welcome Independent Evaluation Office's Report on the IMF Response to the Financial and Economic Crisis, 04/11/2014</b>  <a href="http://www.imf.org/external/np/sec/pr/2014/pr14494.htm">http://www.imf.org/external/np/sec/pr/2014/pr14494.htm</a></p> <p><i>Related document:</i></p> <p><b>Sixth Periodic Monitoring Report on the Status of Implementation Plans in Response to Board-Endorsed IEO Recommendations, 31/10/2014</b>  <a href="http://www.imf.org/external/np/pp/eng/2014/063014a.pdf">http://www.imf.org/external/np/pp/eng/2014/063014a.pdf</a></p>	<p>IMF Publication + Statement + Press Release + Document</p>
<p><b>Regional Economic Outlook: Middle East and Central Asia – Chapter 3: III: Caucasus and Central Asia: Increased Risks Highlight Need for Reform, 04/11/2014</b>  <a href="http://www.imf.org/external/pubs/ft/reo/2014/mcd/eng/pdf/c3.pdf">http://www.imf.org/external/pubs/ft/reo/2014/mcd/eng/pdf/c3.pdf</a></p> <p><i>Related Survey Magazine article:</i></p> <p><b>Caucasus, Central Asia Face Dimmer Growth Prospects</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2014/car110314a.htm">http://www.imf.org/external/pubs/ft/survey/so/2014/car110314a.htm</a></p>	<p>IMF Publication + Survey Magazine Article</p>
<p><b>Policy and Spillover Analysis in the World Economy: A Panel Dynamic Stochastic General Equilibrium Approach, 30/10/2014</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp14200.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp14200.pdf</a></p> <p>This paper develops a structural macroeconomic model of the world economy, disaggregated into forty national economies. This panel dynamic stochastic general equilibrium model features a range of nominal and real rigidities, extensive macrofinancial linkages, and diverse spillover transmission channels. A variety of monetary policy analysis, fiscal policy analysis, spillover analysis, and forecasting applications of the estimated model are demonstrated. These include quantifying the monetary and fiscal transmission mechanisms, accounting for business cycle fluctuations, and generating relatively accurate forecasts of inflation and output growth.</p> <p><b>Keywords:</b> <i>Monetary policy analysis; Fiscal policy analysis; Spillover analysis; Forecasting; World economy; Panel dynamic stochastic general equilibrium model; Bayesian econometrics.</i></p>	<p>IMF Working Paper</p>

<p><b>Economic Survey of the Slovak Republic 2014</b>, 05/11/2014  <a href="http://www.keepeek.com/Digital-Asset-Management/oecd/economics/oecd-economic-surveys-slovak-republic-2014_eco_surveys-svk-2014-en#page1">http://www.keepeek.com/Digital-Asset-Management/oecd/economics/oecd-economic-surveys-slovak-republic-2014_eco_surveys-svk-2014-en#page1</a></p> <p>Slovakia's dynamic growth has depended mainly on export-oriented manufacturing FDI, located largely in western Slovakia; the central and eastern part of the country is lagging behind. Government debt has risen sharply since the 2009 global crisis and is now running into constitutional debt ceilings. Indeed, it is too high to allow automatic stabilisers to work.</p> <p>The short-term economic recovery will depend on the improvement of euro area confidence, which will be necessary to finance investments in a context of fiscal restraint. In the longer term, structural reforms in the public sector and to raise growth in the lagging regions will be needed.</p> <p><i>Related documents:</i>  <b>Overview</b>  <a href="http://www.oecd.org/eco/surveys/Overview_Slovak%20Republic_2014.pdf">http://www.oecd.org/eco/surveys/Overview_Slovak%20Republic_2014.pdf</a></p> <p><b>OECD Reviews of Evaluation and Assessment in Education</b>  <a href="http://www.oecd.org/education/school/OECD-Evaluation-Review-Slovak-Republic.pdf">http://www.oecd.org/education/school/OECD-Evaluation-Review-Slovak-Republic.pdf</a></p> <p><i>Related speech:</i>  <b>Launch of 2014 Economic Survey of the Slovak Republic - Remarks by Angel Gurría, OECD Secretary-General, delivered at the Launch of 2014 Economic Survey of the Slovak Republic</b>  <a href="http://www.oecd.org/about/secretary-general/launchof2014economicsurveyoftheslovakrepublic.htm">http://www.oecd.org/about/secretary-general/launchof2014economicsurveyoftheslovakrepublic.htm</a></p> <p><i>Related press release:</i>  <b>Economic activity is accelerating in the Slovak Republic</b>  <a href="http://www.oecd.org/newsroom/economic-activity-is-accelerating-in-the-slovak-republic.htm">http://www.oecd.org/newsroom/economic-activity-is-accelerating-in-the-slovak-republic.htm</a></p>	<p>OECD Publication + Related Documents + Speech + Press Release</p>
--	--

## 7. STATISZTIKA

<p><b>Euro area MFI interest rate statistics – September 2014</b>, 31/10/2014  <a href="http://www.ecb.europa.eu/press/pdf/mfi/mir1411.pdf">http://www.ecb.europa.eu/press/pdf/mfi/mir1411.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Euro area quarterly balance of payments and international investment position (Second quarter of 2014)</b>, 30/10/2014  <a href="http://www.ecb.europa.eu/press/pr/stats/bop/2014/html/bq141030.en.html">http://www.ecb.europa.eu/press/pr/stats/bop/2014/html/bq141030.en.html</a></p>	<p>ECB Press Release</p>
<p><b>September 2014 compared with August 2014 - Volume of retail trade down by 1.3% in euro area - Down by 1.2% in EU28</b>, 05/11/2014  <a href="http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/4-05112014-AP/EN/4-05112014-AP-EN.PDF">http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/4-05112014-AP/EN/4-05112014-AP-EN.PDF</a></p>	<p>EU Press Release</p>
<p><b>September 2014 compared with August 2014: Industrial producer prices up by 0.2% in euro area, up by 0.1% in EU28</b>, 04/11/2014  <a href="http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/4-04112014-AP/EN/4-04112014-AP-EN.PDF">http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/4-04112014-AP/EN/4-04112014-AP-EN.PDF</a></p>	<p>EU Press Release</p>
<p><b>September 2014: Euro area unemployment rate at 11.5%, EU28 at 10.1%</b>, 31/10/2014  <a href="http://europa.eu/rapid/press-release_STAT-14-166_en.pdf">http://europa.eu/rapid/press-release_STAT-14-166_en.pdf</a></p>	<p>EU Press Release</p>
<p><b>Flash estimate - October 2014: Euro area annual inflation up to 0.4%</b>, 31/10/2014  <a href="http://europa.eu/rapid/press-release_STAT-14-165_en.pdf">http://europa.eu/rapid/press-release_STAT-14-165_en.pdf</a></p>	<p>EU Press Release</p>

<b>Second estimate for the second quarter of 2014: EU28 current account surplus €32.6 billion, €41.5 bn surplus for trade in services, 30/10/2014</b> <a href="http://europa.eu/rapid/press-release_STAT-14-164_en.pdf">http://europa.eu/rapid/press-release_STAT-14-164_en.pdf</a>	EU Press Release
<b>Launch of the New Quarterly External Debt Statistics Database, 05/11/2014</b> <a href="http://www.imf.org/external/np/sec/pr/2014/pr14501.htm">http://www.imf.org/external/np/sec/pr/2014/pr14501.htm</a>	IMF Press Release
<b>OECD annual inflation eases slightly to 1.7% in September 2014 – Consumer Prices, Updated, 04/11/2014</b> <a href="http://www.oecd.org/std/prices-ppp/OECD-CPI-11-14.pdf">http://www.oecd.org/std/prices-ppp/OECD-CPI-11-14.pdf</a>	OECD Press Release
<b>Statistical annex to European Economy - Autumn 2014, 05/11/2014</b> <a href="http://ec.europa.eu/economy_finance/publications/european_economy/2014/pdf/statistical_annex_autumn_2014_en.pdf">http://ec.europa.eu/economy_finance/publications/european_economy/2014/pdf/statistical_annex_autumn_2014_en.pdf</a>  The data coverage includes: population; labour market; output; national final uses; prices; wage costs; foreign trade and current balance; saving; monetary indicators; public finance.	EU Publication

\* \* \*