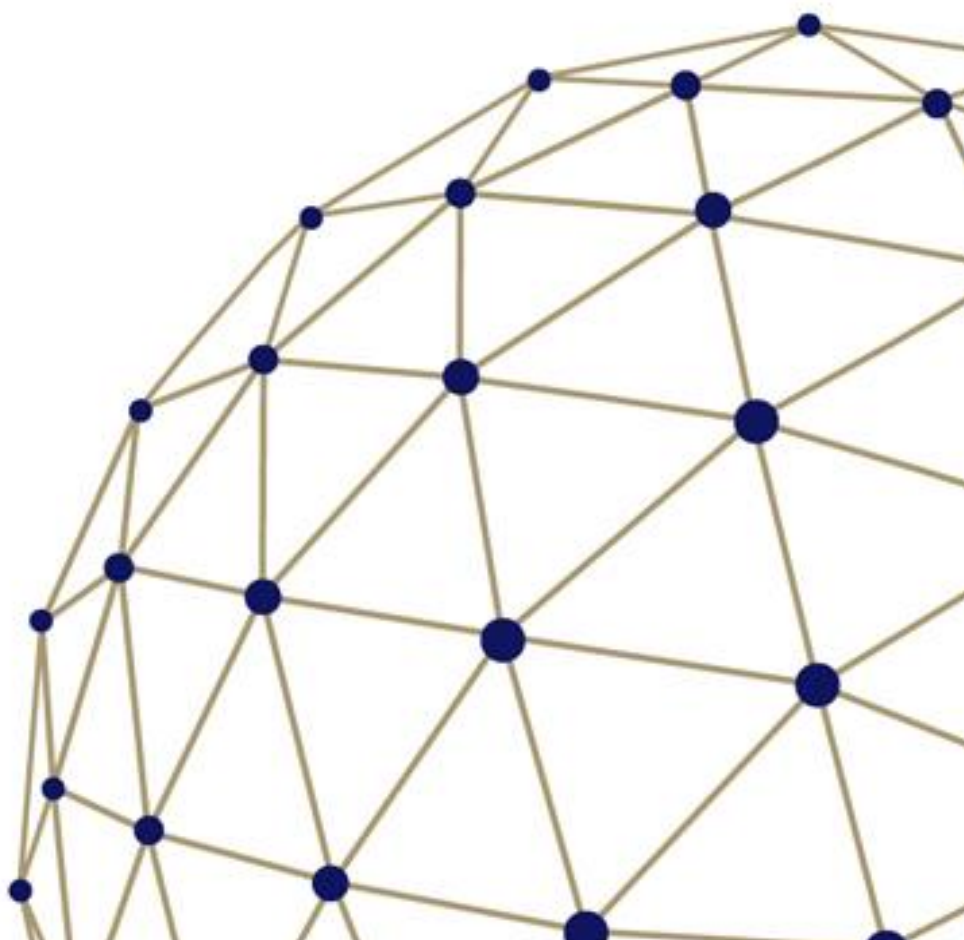




## Válogatás

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. NOVEMBER 13. – NOVEMBER 19.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Introductory remarks at the EP’s Economic and Monetary Affairs Committee</b>  <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp141117_2.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp141117_2.en.html</a>                  Speech by <b>Mario Draghi</b>, President of the ECB, 17 November 2014</p> <p><i>Related press release:</i>  <b>“No time for complacency”, Draghi tells economic and monetary affairs MEPs, 17/11/2014</b>  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20141113IPR78918/html/%E2%80%9CNo-time-for-complacency%E2%80%9D-Draghi-tells-economic-and-monetary-affairs-MEPs">http://www.europarl.europa.eu/news/en/news-room/content/20141113IPR78918/html/%E2%80%9CNo-time-for-complacency%E2%80%9D-Draghi-tells-economic-and-monetary-affairs-MEPs</a></p>	<p>ECB Speech + EU Press Release</p>
<p><b>Repairing the bank lending channel: the next steps</b>  <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp141117_1.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp141117_1.en.html</a>                  Speech by <b>Peter Praet</b>, Member of the Executive Board of the ECB, at European Macro Conference organised by Credit Suisse, London, 17 November 2014</p>	<p>ECB Speech</p>
<p><b>Central bank psychology</b>  <a href="http://www.bis.org/review/r141119a.pdf">http://www.bis.org/review/r141119a.pdf</a>                  Speech by <b>Mr Andrew G Haldane</b>, Executive Director and Chief Economist of the Bank of England, at the “Leadership: stress and hubris conference”, hosted by the Royal Society of Medicine, London, 17 November 2014.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Monetary policy accommodation, risk-taking, and spillovers</b>  <a href="http://www.bis.org/review/r141117c.pdf">http://www.bis.org/review/r141117c.pdf</a>                  Speech by <b>Mr Jerome H Powell</b>, Member of the Board of Governors of the Federal Reserve System, at the Global Research Forum on International Macroeconomics and Finance, Washington DC, 14 November 2014.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>The economic outlook and monetary policy</b>  <a href="http://www.bis.org/review/r141113g.pdf">http://www.bis.org/review/r141113g.pdf</a>                  Speech by <b>Mr Charles I Plosser</b>, President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, to the Lehigh Valley Partnership and Lehigh Valley Economic Development Corporation, Allentown, Pennsylvania, 16 October 2014.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>US monetary policy and its global implications</b>  <a href="http://www.bis.org/review/r141113c.pdf">http://www.bis.org/review/r141113c.pdf</a>                  Remarks by <b>Mr William C Dudley</b>, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Central Bank of the United Arab Emirates, Abu Dhabi, 13 November 2014.</p>	<p>BIS Central Bankers’ Speech</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Taking stock of the global role of the Renminbi</b>  <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp141117_3.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp141117_3.en.html</a>          Speech by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, at the European-Chinese Banking Day, Frankfurt, 17 November 2014</p>	<p>ECB Speech</p>
<p><b>Hearing before the Committee on Economic and Monetary Affairs of the European Parliament</b>  <a href="http://www.esrb.europa.eu/news/pr/2014/html/is141117.en.html">http://www.esrb.europa.eu/news/pr/2014/html/is141117.en.html</a>          Introductory statement by <b>Mario Draghi</b>, Chair of the ESRB, Brussels, 17 November 2014</p>	<p>ESRB Speech</p>
<p><b>Debt trouble comes in threes</b>  <a href="http://www.bis.org/speeches/sp141114.pdf">http://www.bis.org/speeches/sp141114.pdf</a>          Luncheon speech by <b>Mr Jaime Caruana</b>, General Manager of the BIS, on the occasion of the International Finance Forum 2014 Annual Global Conference, Beijing, 1 November 2014.</p>	<p>BIS Management Speech</p>
<p><b>Internationalisation of the renminbi - challenges and opportunities</b>  <a href="http://www.bis.org/review/r141117g.pdf">http://www.bis.org/review/r141117g.pdf</a>          Speech by <b>Dr Joachim Nagel</b>, Member of the Executive Board of the Deutsche Bundesbank, at the European-Chinese Banking Day at the Euro Finance Week, Frankfurt am Main, 17 November 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Macroprudential policy and initiatives by the Bank of Japan</b>  <a href="http://www.bis.org/review/r141114c.pdf">http://www.bis.org/review/r141114c.pdf</a>          Speech by <b>Mr Takehiro Sato</b>, Member of the Policy Board of the Bank of Japan, at the Japan Society, London, 12 November 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The future of financial reform</b>  <a href="http://www.financialstabilityboard.org/?attachment_id=6290">http://www.financialstabilityboard.org/?attachment_id=6290</a>          Speech given by <b>Mark Carney</b>, Governor of the Bank of England, Chair of the Financial Stability Board 2014 Monetary Authority of Singapore Lecture, 17 November 2014</p>	<p>FSB Speech</p>
<p><b>The interplay between macro-prudential, micro-prudential and monetary policies at the ECB (slides from the presentation)</b>  <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp141113.en.pdf?ecc224b3598915181ad17152ad62ddc9">http://www.ecb.europa.eu/press/key/date/2014/html/sp141113.en.pdf?ecc224b3598915181ad17152ad62ddc9</a>          Presentation by <b>Sabine Lautenschläger</b>, Member of the Executive Board of the ECB, at the conference "Macroprudential policy: Implementation and Interaction with other Policies" jointly organised by Sveriges Riksbank and the IMF in Stockholm, 13 November 2014</p>	<p>ECB Presentation</p>
<p><b>Banks firmly behind Ukraine financial sector reform programme at Vienna Initiative forum, 14/11/2014</b>  <a href="http://ec.europa.eu/economy_finance/international/neighbourhood_policy/doc/2014_ukraine_forum_press_release_en.pdf">http://ec.europa.eu/economy_finance/international/neighbourhood_policy/doc/2014_ukraine_forum_press_release_en.pdf</a></p>	<p>EU/IMF/WB Press Release</p>
<p><b>IMF Publishes Book on Staff Stress Testing Models and Makes Available Toolkits to Check Health of Financial Institutions and Systems, 07/11/2014</b>  <a href="http://www.imf.org/external/np/sec/pr/2014/pr14503.htm">http://www.imf.org/external/np/sec/pr/2014/pr14503.htm</a></p>	<p>IMF Press Release</p>
<p><b>FSB reports to G20 Brisbane Summit on Progress in Financial Regulatory Reforms, 14/11/2014</b>  <a href="http://www.financialstabilityboard.org/2014/11/fsb-reports-to-g20-brisbane-summit-on-progress-in-financial-regulatory-reforms/">http://www.financialstabilityboard.org/2014/11/fsb-reports-to-g20-brisbane-summit-on-progress-in-financial-regulatory-reforms/</a></p>	<p>FSB Press Release</p>

<p><b>The financial vulnerability of euro area households – evidence from the Eurosystem’s Household Finance and Consumption Survey</b>, 13/11/2014  <a href="http://www.ecb.europa.eu/pub/pdf/other/art1_mb201411_pp79-90.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/art1_mb201411_pp79-90.en.pdf</a></p> <p>This article highlights three examples of new cross-country comparative research based on data from the Eurosystem’s Household Finance and Consumption Survey (HFCS) – research that is particularly relevant to the assessment of financial stability.</p> <p>First, the article investigates how the financial vulnerability of households is affected by different adverse macroeconomic shocks, finding that the effects of such shocks are fairly limited at the euro area level. Second, a new methodology is presented which combines household-level data with aggregate data, providing timely estimates of the impact of shocks on individual households. Those estimates suggest that high-income households have recently experienced the largest declines in wealth. Meanwhile, the impact on consumption expenditure by low-income households has probably been magnified owing to their stronger response to wealth shocks. Third, the extended dataset is then used to derive a breakdown of the effect of recent changes in interest rates and unemployment on measures of financial vulnerability (such as the debt service-to-income ratio). The article finds that, although households with variable rate mortgages have benefited from declines in interest rates, the impact of falling rates on the debt service-to-income ratios of low-income households has been dampened by the fact that poorer households have been disproportionately affected by rising unemployment.</p>	<p>ECB  Monthly Bulletin  Article</p>
<p><b>The Transmission of Liquidity Shocks: The Role of Internal Capital Markets and Bank Funding Strategies</b>, 19/11/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp14207.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp14207.pdf</a></p> <p>We analyze the transmission of bank-specific liquidity shocks triggered by a credit rating downgrade through the lending channel. Using bank-level data for US Bank Holding Companies, we find that a credit rating downgrade is associated with an immediate and persistent decline in access to non-core deposits and wholesale funding, especially during the global financial crisis. This translates into a reduction in lending to households and nonfinancial corporates at home and abroad. The effect on domestic lending, however, is mitigated when banks (i) hold a larger buffer of liquid assets, (ii) diversify away from rating-sensitive sources of funding, and (iii) activate internal liquidity support measures. Foreign lending is significantly reduced during a crisis at home only for subsidiaries with weak funding self-sufficiency.</p> <p><b>Keywords:</b> <i>credit ratings; liquidity management; credit supply; multinational banks; internal capital markets.</i></p>	<p>IMF  Working Paper</p>
<p><b>Limiting Taxpayer “Puts”—An Example from Central Counterparties</b>, 13/11/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp14203.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp14203.pdf</a></p> <p>Nonbanks such as central counterparties (CCPs) are a useful lens to see how regulators view the role of the lender-of-last-resort (LOLR). This paper explores the avenues available when a nonbank failure is likely, specifically by considering the options of keeping CCPs afloat. It is argued that CCPs have, by regulatory fiat, become “too important to fail,” and thus the imperative should be greater loss-sharing by all participants that better align the distribution of risks and rewards of CCPs, the clearing members and derivative end-users. In the context of LOLR, the proposed variation margin gains haircut (VMGH) is discussed as a way of limiting the taxpayer put.</p> <p><b>Keywords:</b> <i>Lender-of-last-resort; central counterparties; variation margin gains haircut.</i></p>	<p>IMF  Working Paper</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Turning around the telescope – consumers at the centre of financial services policies</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-14-1905_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-14-1905_en.htm?locale=en</a>                  Speech by <b>Jonathan Hill</b>, Commissioner for Financial Stability, Financial Services and Capital Markets Union, Brussels, Economic and Social Committee, Conference on emerging challenges in retail finance and consumer policy, 18 November 2014</p>	<p>EU Speech</p>
<p><b>EIOPA strategic priorities going forward</b>  <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/2014-11-19_EIOPA_Annual_Conference.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/2014-11-19_EIOPA_Annual_Conference.pdf</a>                  Speech by <b>Gabriel Bernardino</b>, Chairman of EIOPA, at the 4th Annual Conference of EIOPA in Frankfurt, 19 November 2014</p>	<p>EIOPA Speech</p>
<p><b>Topical developments on pensions: an EIOPA perspective</b>  <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/2014-11-18_European_Pension_Funds_Congress.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/2014-11-18_European_Pension_Funds_Congress.pdf</a>                  Speech by <b>Gabriel Bernardino</b>, Chairman of EIOPA, at the 9th European Pension Funds Congress in Frankfurt am Main, 18 November 2014</p>	<p>EIOPA Speech</p>
<p><b>Regulatory measures to prevent another crisis</b>  <a href="http://www.esma.europa.eu/content/Regulatory-measures-prevent-another-crisis-speech-Steven-Maijoor">http://www.esma.europa.eu/content/Regulatory-measures-prevent-another-crisis-speech-Steven-Maijoor</a>                  Speech by <b>Steven Maijoor</b>, ESMA Chair, CFA Institute, National Bank of Belgium, Brussels, 19 November 2014</p>	<p>ESMA Speech</p>
<p><b>Shadow banking – what kind of regulation for the (European) shadow banking system?</b>  <a href="http://www.bis.org/review/r141114g.pdf">http://www.bis.org/review/r141114g.pdf</a>                  Notes by <b>Mr Pentti Hakkarainen</b>, Deputy Governor of the Bank of Finland, for the panel discussion at the SAFE Summer Academy 2014 “Shadow Banking: Evolution, Background, Perspectives”, Brussels, 3 September 2014.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Big Bang banking union – what can we expect?</b>  <a href="http://www.bis.org/review/r141118d.pdf">http://www.bis.org/review/r141118d.pdf</a>                  Speech by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the Euro Finance Week, Frankfurt am Main, 18 November 2014.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Credit Recovery and Banking Union in focus at Vienna Initiative 2 Full Forum, 14/11/2014</b>  <a href="http://ec.europa.eu/economy_finance/articles/governance/2014-11-14-vienna-2_en.htm">http://ec.europa.eu/economy_finance/articles/governance/2014-11-14-vienna-2_en.htm</a></p>	<p>EU Press release</p>
<p><b>Pennsylvania Joins International Information Exchange Agreement, Pushes Membership Over 60% of Worldwide Premium Volume, 19 November 2014</b>  <a href="http://www.iaisweb.org/db/content/1/23960.pdf">http://www.iaisweb.org/db/content/1/23960.pdf</a></p>	<p>IAIS Press Release</p>
<p><b>Key Information Documents for Packaged Retail and Insurance-based Investment Products, 17/11/2014</b>  <a href="http://www.eba.europa.eu/documents/10180/899036/JC+DP+2014+02+-+PRIIPS+Discussion+Paper.pdf">http://www.eba.europa.eu/documents/10180/899036/JC+DP+2014+02+-+PRIIPS+Discussion+Paper.pdf</a>                  The Joint Committee of the three European Supervisory Authorities (EBA, EIOPA and ESMA) published a Discussion Paper designed to help retail investors in the EU better understand and compare packaged retail and insurance-based investment products (PRIIPs) across the EU. The ESAs are looking for feedback from all concerned stakeholders by 17 February 2015.</p>	<p>EBA-EIOPA-ESMA Joint Discussion Paper + Press Release</p>

<p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/esas-share-initial-views-on-consumer-friendly-key-information-documents-on-investment-products-across-the-eu">http://www.eba.europa.eu/-/esas-share-initial-views-on-consumer-friendly-key-information-documents-on-investment-products-across-the-eu</a></p>	
<p><b>Report 16th Extract from the EECS's Database of Enforcement</b>, 18/11/2014  <a href="http://www.esma.europa.eu/news/ESMA-publishes-16th-extract-EECS-enforcement-decisions?t=326&amp;o=home">http://www.esma.europa.eu/news/ESMA-publishes-16th-extract-EECS-enforcement-decisions?t=326&amp;o=home</a></p> <p>The ESMA is publishing extracts from its confidential database of enforcement decisions on financial statements, with the aim of providing issuers and users of financial statements with relevant information on the appropriate application of the International Financial Reporting Standards (IFRS).</p>	<p>ESMA Publications</p>
<p><b>ESMA Risk Dashboard for third quarter of 2014</b>, 14/11/2014  <a href="http://www.esma.europa.eu/content/ESMA-Risk-Dashboard-No-4-2014">http://www.esma.europa.eu/content/ESMA-Risk-Dashboard-No-4-2014</a></p> <p>The Dashboard finds that in 3Q14 EU systemic stress indicators increased, after experiencing a calm 2Q14. Contagion risk augmented and liquidity and market risk remained on high levels, with potential for further increases ahead. Credit risk receded though remaining at a high level. Overall, market sentiment continued to be at odds with sluggish economic fundamentals and guarded expectations. An environment of ultra-low interest rates supported markets and preserved the current hunt-for-yield behaviour of investors. However, markets recognised resulting new balance sheet risks, as risk spreads increased, equity valuation moderated and expectations for future short-term interest rates fanned out. Due to these offsetting forces liquidity risk and market risk remained stable, preserving the risk of critical market corrections for the future. The systemic impact of such corrections could be exacerbated by liquidity bottlenecks, such as might arise from structural factors such as thin dealer markets or rising collateral requirements.</p>	<p>ESMA Publication</p>
<p><b>Impact and implementation challenges of the Basel framework for emerging market, developing and small economies</b>, 14/11/2014  <a href="http://www.bis.org/bcbs/publ/wp27.pdf">http://www.bis.org/bcbs/publ/wp27.pdf</a></p> <p>This Working Paper assesses the potential impact and implementation challenges of specific standards issued by the Basel Committee in the context of emerging market, developing and small economies. Additionally, it outlines practical steps that can be taken by authorities in these jurisdictions to implement global standards and enhance their supervisory approaches.</p> <p>The report captures the main findings and recommendations by the Basel Consultative Group, the main outreach group established by the Basel Committee to enhance the understanding of key supervisory and regulatory issues worldwide. It responds to a request from the G20 and the Financial Stability Board for the Committee to monitor and report on such issues, without prejudice to the G20 commitment for globally-agreed regulatory reforms to be implemented.</p>	<p>BIS/BCBS Working Paper</p>
<p><b>The leverage ratio over the cycle</b>, 14/11/2014  <a href="http://www.bis.o/publ/work471.pdf">http://www.bis.o/publ/work471.pdf</a></p> <p>This paper analyses how the Basel III leverage ratio (Tier 1 capital/exposure) behaves over the cycle. The analysis proposes a setup to test for the cyclical properties of bank capital ratios, taking into account structural shifts in banks' behaviour during the global financial crisis and its aftermath. Using a large data set covering international banks headquartered in 14 advanced economies for the period 1995-2012, we find that the Basel III leverage ratio is significantly more countercyclical than the risk-weighted regulatory capital ratio: it is a tighter constraint for banks in booms and a looser constraint in recessions.</p> <p><b>Keywords:</b> <i>leverage; capital ratios; procyclicality; global financial crisis.</i></p>	<p>BIS Working Paper</p>

<p><b>Standards and Processes for Global Securities Financing Data Collection and Aggregation</b>, 13/11/2014  <a href="http://www.financialstabilityboard.org/wp-content/uploads/Global-SFT-Data-Standards-Consultative-Document.pdf">http://www.financialstabilityboard.org/wp-content/uploads/Global-SFT-Data-Standards-Consultative-Document.pdf</a></p> <p>This consultative document seeks comments on the proposed standards and processes based on the policy recommendations in the FSB report <a href="#">Policy Framework for Addressing Shadow Banking Risks in Securities Lending and Repos</a> published in August 2013. In the report, the FSB recommended national/regional authorities to collect appropriate data on securities financing markets to detect financial stability risks and develop policy responses, and to provide the total national/regional data for these markets to the FSB for aggregation to assess global trends in financial stability. The document defines the data elements for repos, securities lending and margin lending, describes data architecture issues and proposes recommendations to national/regional authorities to ensure global consistency. Potential uses for the aggregated data are discussed and the next steps for the completion of the initiative are outlined. The FSB will complete its work on developing standards and processes by end-2015, based on the public consultation findings and further discussion with market participants.</p> <p><i>Related press release:</i>  <a href="http://www.financialstabilityboard.org/wp-content/uploads/Press-Release-Gloabl-SFT-Data-Standards-and-Processes.pdf">http://www.financialstabilityboard.org/wp-content/uploads/Press-Release-Gloabl-SFT-Data-Standards-and-Processes.pdf</a></p>	<p>FSB                  Consultation                  +                  Press Release</p>
<p><b>Revised draft Procedures on Meeting Participation and the Development of Supervisory and Supporting Material and Draft Policy for Consultation of Stakeholders</b>, 17/11/2014  <a href="http://www.iaisweb.org/News/Consultations/Revised-Draft-Procedures-on-Meeting-Participation-and-the-Development-of-Supervisory-and-Supporting-Material-and-Draft-Policy-for-Consultation-of-Stakeholders--1208">http://www.iaisweb.org/News/Consultations/Revised-Draft-Procedures-on-Meeting-Participation-and-the-Development-of-Supervisory-and-Supporting-Material-and-Draft-Policy-for-Consultation-of-Stakeholders--1208</a></p> <p>In July 2014, the IAIS released for consultation draft procedures for meeting participation and the development of supervisory and supporting material and a draft Policy for Consultation with Stakeholders. Comments received, as well as proposed responses, are provided below. At this time, the IAIS is releasing a revised set of these policies and procedures for public comment prior to adoption. All responses must be submitted by 17 December 2014 midnight Basel time.</p>	<p>IAIS                  Consultation</p>
<p><b>IOSCO Consults on Post-Trade Transparency in the Credit Default Swaps Market</b>, 17/11/2014  <a href="https://www.iosco.org/library/pubdocs/pdf/IOSCOPD465.pdf">https://www.iosco.org/library/pubdocs/pdf/IOSCOPD465.pdf</a></p> <p>The International Organization of Securities Commissions published the consultation report Post-Trade Transparency in the Credit Default Swaps Market, which seeks to analyze the potential impact of mandatory post-trade transparency in the credit default swaps (CDS) market.</p>	<p>IOSCO                  Consultation</p>



#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>The battle against tax fraud and tax evasion</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-14-1720_en.htm">http://europa.eu/rapid/press-release_SPEECH-14-1720_en.htm</a>          Speech by <b>Pierre Moscovici</b>, Commissioner for Economic and Financial Affairs, Taxation and Customs, Brussels, European Parliament, 13 November 2014</p>	<p>EU Speech</p>
<p><b>Switzerland takes important step to boost international cooperation against tax evasion, 19/11/2014</b>  <a href="http://www.oecd.org/newsroom/switzerland-takes-important-step-to-boost-international-cooperation-against-tax-evasion.htm">http://www.oecd.org/newsroom/switzerland-takes-important-step-to-boost-international-cooperation-against-tax-evasion.htm</a></p>	<p>OECD Press Release</p>
<p><b>The identification of fiscal and macroeconomic imbalances – unexploited synergies under the strengthened EU governance framework, 19/11/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpops/ecbop157.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpops/ecbop157.en.pdf</a></p> <p>In the light of the lessons learned from the euro area sovereign debt crisis, the EU fiscal and macroeconomic governance framework was overhauled in 2011. Against this background, this paper analyses whether the broadened surveillance of fiscal and macroeconomic indicators under the strengthened governance framework would have facilitated the identification of emerging imbalances, had it been in place before the crisis. The findings suggest that the strengthened governance framework would have given earlier signals about emerging excessive fiscal and macroeconomic imbalances. Euro area countries thus would have been obliged to take preventive and corrective action at an earlier stage, provided that the stricter rules had been effectively implemented. At the same time, the paper concludes that the increased reliance of the EU fiscal governance framework on unobservable magnitudes such as the structural budget balance, which are difficult to measure in real time, will continue to impede the timely identification of underlying fiscal imbalances. It is suggested that the new macroeconomic imbalance procedure could have given earlier indications about the emergence of excessive macroeconomic imbalances, which in turn posed risks for fiscal sustainability. Looking forward, these preliminary findings suggest possible synergies between the, until now largely unrelated, fiscal and macroeconomic governance frameworks.</p>	<p>ECB Occasional Paper</p>
<p><b>Early warning indicators for fiscal stress in European budgetary surveillance, 13/11/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/art2_mb201411_pp91-105.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/art2_mb201411_pp91-105.en.pdf</a></p> <p>The euro area sovereign debt crisis has resulted in exceptionally large economic costs. One of the key lessons from it is therefore that crisis prevention should be strengthened to avoid the build-up of huge macroeconomic, fiscal and financial imbalances in the first place. In order to work effectively, crisis prevention requires reliable and timely indicators for any risks to fiscal stability that may emerge. This has created a strong interest in early warning systems. With respect to public finances, early warnings are required, especially for “fiscal stress”, which can be defined as the short-term risk of facing a sovereign liquidity crisis. As such risks to fiscal sustainability can result directly from fiscal, but also indirectly from macroeconomic or financial, imbalances and their interaction, early warning indicators that have recently been developed aim to extract signals for fiscal stress from a broad range of fiscal and non-fiscal variables. This article reviews recent advances in integrating early warning indicators into the European system of budgetary surveillance, as well as proposing further improvements to these indicators.</p>	<p>ECB Monthly Bulletin Article</p>
<p><b>Adjusting the budget balance for the business cycle: the EU methodology, 13/11/2014</b>  <a href="http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp536_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp536_en.pdf</a></p> <p>The cyclically-adjusted budget balance (CAB) is the backbone of the EU framework of fiscal surveillance, both in its preventive and corrective arms. The concept corresponds to the budget balance prevailing if the economy was running at potential. After correcting for the one-off and temporary measures, it is called structural budget balance and used to assess the fiscal policy stance.</p>	<p>EU Publication</p>



<p>This paper presents the EU methodology for computing the CAB. It derives the new value of the budgetary semi-elasticities following the recent revision of individual revenue and expenditure elasticities by the OECD and shows the effect of the revised elasticities on the CAB.</p> <p><b>Keywords:</b> <i>cyclically-adjusted budget balance (CAB), structural balance, budgetary semielasticity, revenue and expenditure elasticities, EU fiscal surveillance</i></p>	
<p><b>Does conditionality in IMF-supported programs promote revenue reform?</b> 19/11/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp14206.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp14206.pdf</a></p> <p>This paper studies whether revenue conditionality in Fund-supported programs had any impact on the revenue performance of 126 low- and middle-income countries during 1993-2013. The results indicate that such conditionality had a positive impact on tax revenue, with strongest improvement felt on taxes on goods and services, including the VAT. Revenue conditionality matters more for low-income countries, particularly those where revenue ratios are below the group average. Moreover, revenue conditionality appears to be more effective when targeted to a specific tax. These results hold after controlling for potential endogeneity, sample selection bias, and when revenues are adjusted for economic cycle.</p> <p><b>Keywords:</b> <i>tax revenue; structural conditionality.</i></p>	<p>IMF Working Paper</p>

## 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Challenges for the payment system</b>  <a href="http://www.bis.org/review/r141113a.pdf">http://www.bis.org/review/r141113a.pdf</a>          Speech by <b>Mr Jon Nicolaisen</b>, Deputy Governor of Norges Bank (Central Bank of Norway), at the Finance Norway's payments conference, Oslo, 12 November 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Guide for the assessment of direct debit schemes against the oversight standards – November 2014,</b> 18/11/2014  <a href="http://www.ecb.europa.eu/pub/pdf/other/guideassessmentdirectdebitsschemes201411.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/guideassessmentdirectdebitsschemes201411.en.pdf</a></p> <p>The Eurosystem has developed oversight standards for direct debit schemes, with a particular focus on the security and efficiency of direct debit payments. This assessment guide supports a comprehensive and efficient assessment against these standards.</p>	<p>ECB Publication</p>
<p><b>Guide for the assessment of credit transfer schemes against the oversight standards – November 2014,</b> 18/11/2014  <a href="http://www.ecb.europa.eu/pub/pdf/other/guideassessmentcredittransferschemes201411.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/guideassessmentcredittransferschemes201411.en.pdf</a></p> <p>The Eurosystem has developed oversight standards for credit transfer schemes, with a particular focus on the security and efficiency of credit transfer payments. This assessment guide supports a comprehensive and efficient assessment against these standards.</p>	<p>ECB Publication</p>

## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>The global and European aspects of policy coordination</b>  <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp141114.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp141114.en.html</a>  Speech by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, at the Global Research Forum on International Macroeconomics and Finance, Washington D.C., 14 November 2014</p>	<p>ECB Speech</p>
<p><b>President Jean-Claude Juncker's Speaking Points at a Joint Press Conference at the G20 in Brisbane, 15 November 2014</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-14-1800_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-14-1800_en.htm?locale=en</a></p> <p><b>Remarks by Herman Van Rompuy, President of the European Council, on the global economy at the G20 Summit's first working session, 15/11/2014</b>  <a href="http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/145768.pdf">http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/145768.pdf</a></p> <p><b>Introductory press statement by the President of the European Council, Herman Van Rompuy ahead of the G20 Summit in Brisbane, Australia, 15/11/2014</b>  <a href="http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/145766.pdf">http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/145766.pdf</a></p>	<p>EU Speeches</p>
<p><b>IMF Managing Director Christine Lagarde Welcomes G20 Growth Strategies, Says Implementation Critical, November 16, 2014</b>  <a href="http://www.imf.org/external/np/sec/pr/2014/pr14521.htm">http://www.imf.org/external/np/sec/pr/2014/pr14521.htm</a></p>	<p>IMF Speech</p>
<p><b>Commission staff conclude sixth Post-Programme Surveillance mission to Latvia, 14/11/2014</b>  <a href="http://europa.eu/rapid/press-release_MEMO-14-1768_en.htm">http://europa.eu/rapid/press-release_MEMO-14-1768_en.htm</a></p>	<p>EU Press Release</p>
<p><b>G20 Leaders' Communiqué – Brisbane Summit, 15-16 November, 2014, 16/11/2014</b>  <a href="https://www.g20.org/sites/default/files/g20_resources/library/brisbane_g20_leaders_summit_communique.pdf">https://www.g20.org/sites/default/files/g20_resources/library/brisbane_g20_leaders_summit_communique.pdf</a></p> <p><i>Related press releases:</i>  <b>G20: OECD to help monitor growth and gender commitments</b>  <a href="http://www.oecd.org/newsroom/g20-oecd-to-help-monitor-growth-and-gender-commitments.htm">http://www.oecd.org/newsroom/g20-oecd-to-help-monitor-growth-and-gender-commitments.htm</a></p>	<p>OECD Communiqué + Press Releases</p>
<p><b>ECB Monthly Bulletin – November 2014, 13/11/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/mobu/mb201411en.pdf">http://www.ecb.europa.eu/pub/pdf/mobu/mb201411en.pdf</a></p> <p><b>Economic and monetary developments</b></p> <ul style="list-style-type: none"> <li>- The external environment of the euro area <ul style="list-style-type: none"> <li>▪ Box 1 Cyclical improvements in the labour markets of non-euro area EU countries</li> <li>▪ Box 2 Understanding the recent decline in oil prices</li> </ul> </li> <li>- Monetary and financial developments <ul style="list-style-type: none"> <li>▪ Box 3 The results of the euro area bank lending survey for the third quarter of 2014</li> <li>▪ Box 4 Survey on the access to finance of enterprises in the euro area: April to September 2014</li> <li>▪ Box 5 Integrated euro area accounts for the second quarter of 2014</li> </ul> </li> <li>- Prices and costs <ul style="list-style-type: none"> <li>▪ Box 6 Results of the ECB Survey of Professional Forecasters for the fourth quarter of 2014</li> <li>▪ Box 7 Recent revisions to projections of euro area HICP inflation</li> </ul> </li> <li>- Output, demand and the labour market <ul style="list-style-type: none"> <li>▪ Box 8 The impact of the European System of Accounts 2010 on euro area macroeconomic statistics</li> <li>▪ Box 9 A closer look at the recovery in euro area services</li> </ul> </li> </ul> <p><b>Articles</b></p> <ul style="list-style-type: none"> <li>- The financial vulnerability of euro area households – evidence from the Eurosystem's Household Finance and Consumption Survey</li> <li>- Early warning indicators for fiscal stress in European budgetary surveillance.</li> </ul>	<p>ECB Publication</p>

<p><b>Latvia: benefiting from the euro, facing new challenges</b>, 17/11/2014  <a href="http://ec.europa.eu/economy_finance/publications/country_focus/2014/pdf/cf_vol11_issue12_en.pdf">http://ec.europa.eu/economy_finance/publications/country_focus/2014/pdf/cf_vol11_issue12_en.pdf</a></p> <p>Latvia appears to be already reaping a number of benefits from its changeover to the euro in January of this year. Enhanced competition, bank intermediation and the low-interest rate environment are bringing immediate and long-term benefits to the economy. Moreover, despite concerns that traders might take advantage of the introduction of the new currency to raise prices, consumer price inflation has turned out lower than expected. On the other hand, house prices and wages increased at a faster rate, which may have been partly driven by euro-related expectations. While the favourable impact of the euro is broadly in line with the Commission's expectations, a steep rise in non-cash transactions and efficiency gains for consumers and banks has come as a positive surprise. The initial positive momentum from improved economic sentiment has not, however, been fully reflected in investment growth, although this is most likely due to the external shock to the country from the tensions between Russia and Ukraine.</p> <p>The successful changeover to the euro should not give ground for complacency as policy makers are still facing challenges, such as how to cope with accelerated labour-cost growth at a time when the external environment is worsening. Therefore, to ensure its competitiveness in the euro area, Latvia will need to reaffirm its commitment to the implementation of structural reforms.</p>	<p>EU Publication</p>
<p><b>Moving Towards a More Dynamic Business Sector in Spain</b>, 13/11/2014  <a href="http://www.oecd-ilibrary.org/economics/moving-towards-a-more-dynamic-business-sector-in-spain_5jxszm2k7fnw-en">http://www.oecd-ilibrary.org/economics/moving-towards-a-more-dynamic-business-sector-in-spain_5jxszm2k7fnw-en</a></p> <p>Policy efforts to revitalise entrepreneurship and investment in Spain are key to generating growth and new jobs. The government has a substantial reform program to make it easier to do business in Spain, which should in some cases be deepened. Boosting economic growth requires a new generation of high-growth companies and that resources flow towards the most productive firms. For this to happen, barriers to business growth have to be reduced by streamlining regulations and licencing procedures, internationalisation needs to be fostered, and competition strengthened. In addition, the negative impact of the crisis on companies, notably the high level of indebtedness and difficulties to obtain financing faced by some firms has to be relieved. This would be facilitated by more efficient insolvency procedures and further development of non-bank financing.</p> <p><i><b>Keywords:</b> regulators; venture capital; indebtedness; insolvency; internationalisation; competition; Spain; constant market share analysis; competitiveness; exports; credit register; productivity; electricity; structure effect; mutual guarantee schemes; business sector; entrepreneurship; corporate tax.</i></p>	<p>OECD Working Paper</p>
<p><b>Better Harnessing Talent and Knowledge to Boost Sustainable Medium-term Growth in Spain</b>, 13/11/2014  <a href="http://www.oecd-ilibrary.org/economics/better-harnessing-talent-and-knowledge-to-boost-sustainable-medium-term-growth-in-spain_5jxszm4fwdjg-en">http://www.oecd-ilibrary.org/economics/better-harnessing-talent-and-knowledge-to-boost-sustainable-medium-term-growth-in-spain_5jxszm4fwdjg-en</a></p> <p>Structural transformation towards a more knowledge-based economy will strengthen Spain's medium-term growth prospects. To deal with long standing impediments to higher growth the government has a substantial structural reform programme touching on education, the labour market and the business environment. Areas of particular weakness to be tackled include the high number of poorly qualified long-term unemployed, skills mismatches and a high school drop-out rate, and insufficient innovation. Spain has done well in reducing the carbon emissions intensity of GDP growth but will need to do more to meet future targets and manage its scarce water resources. The resolution of acute banking and fiscal problems, and the cyclical upswing, provide a more solid platform for sustained growth. Raising trend growth will boost job creation, which is the most effective antidote to the strong rise in poverty and inequality that accompanied the sharp deterioration in the labour market during the crisis.</p> <p><i><b>Keywords:</b> employment protection; R&amp;D; green innovation; productivity; skills mismatch; innovation; growth simulations; long-term unemployment; carbon pricing; trend growth; wage bargaining; environment; labour participation; youth unemployment.</i></p>	<p>OECD Working Paper</p>

## 7. STATISZTIKA

<p><b>The Second IMF Statistical Forum—Statistics for Policymaking</b>  <a href="http://www.imf.org/external/np/speeches/2014/111814.htm">http://www.imf.org/external/np/speeches/2014/111814.htm</a>          Welcoming Remarks by <b>Christine Lagarde</b>, Managing Director, International Monetary Fund, Washington, D.C., Tuesday, November 18, 2014.</p>	IMF Speech
<p><b>Euro area balance of payments – September 2014</b>, 19/11/2014  <a href="http://www.ecb.europa.eu/press/pr/stats/bop/2014/html/bp141119.en.html">http://www.ecb.europa.eu/press/pr/stats/bop/2014/html/bp141119.en.html</a></p>	ECB Press Release
<p><b>Euro area financial vehicle corporations statistics – third quarter 2014</b>, 18/11/2014  <a href="http://www.ecb.europa.eu/press/pdf/fvc/fvcs14q3.pdf">http://www.ecb.europa.eu/press/pdf/fvc/fvcs14q3.pdf</a></p>	ECB Press Release
<p><b>Euro area investment fund statistics – September 2014</b>, 17/11/2014  <a href="http://www.ecb.europa.eu/press/pdf/if/ofi_201409.pdf">http://www.ecb.europa.eu/press/pdf/if/ofi_201409.pdf</a></p>	ECB Press Release
<p><b>September 2014 compared with August 2014: Production in construction down by 1.8% in euro area, down by 0.9% in EU28</b>, 19/11/2014  <a href="http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/4-19112014-AP/EN/4-19112014-AP-EN.PDF">http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/4-19112014-AP/EN/4-19112014-AP-EN.PDF</a></p>	EU Press Release
<p><b>September 2014: Euro area international trade in goods surplus €18.5 bn, €2.6 bn surplus for EU28</b>, 17/11/2014  <a href="http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/6-17112014-AP/EN/6-17112014-AP-EN.PDF">http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/6-17112014-AP/EN/6-17112014-AP-EN.PDF</a></p>	EU Press Release
<p><b>First estimates of Research &amp; Development in 2013: R&amp;D expenditure just over 2% of GDP in the EU28 in 2013, almost two thirds performed in the business sector</b>, 17/11/2014  <a href="http://europa.eu/rapid/press-release_STAT-14-1861_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-14-1861_en.htm?locale=en</a></p>	EU Press Release
<p><b>October 2014: Annual inflation up to 0.4% in the euro area, up to 0.5% in the EU</b>, 14/11/2014  <a href="http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-14112014-BP/EN/2-14112014-BP-EN.PDF">http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-14112014-BP/EN/2-14112014-BP-EN.PDF</a></p>	EU Press Release
<p><b>Flash estimate for the third quarter of 2014: GDP up by 0.2% in the euro area and up by 0.3% in the EU28, +0.8% and +1.3% respectively compared with the third quarter of 2013</b>, 14/11/2014  <a href="http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-14112014-AP/EN/2-14112014-AP-EN.PDF">http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-14112014-AP/EN/2-14112014-AP-EN.PDF</a></p>	EU Press Release
<p><b>IMF Launches the Special Data Dissemination Standard Plus</b>, 18/11/2014  <a href="http://www.imf.org/external/np/sec/pr/2014/pr14523.htm">http://www.imf.org/external/np/sec/pr/2014/pr14523.htm</a></p>	IMF Press Release
<p><b>BIS effective exchange rate indices – Updated</b>, 17/11/2014  <a href="http://www.bis.org/statistics/eer/index.htm">http://www.bis.org/statistics/eer/index.htm</a></p>	BIS Press Release
<p><b>OECD unemployment rate edges down to 7.2% in September 2014 - Harmonised Unemployment Rates (HURs), Updated</b>, 13/11/2014  <a href="http://www.oecd.org/std/labour-stats/HUR-Nov14.pdf">http://www.oecd.org/std/labour-stats/HUR-Nov14.pdf</a></p>	OECD Press Release

\* \* \*