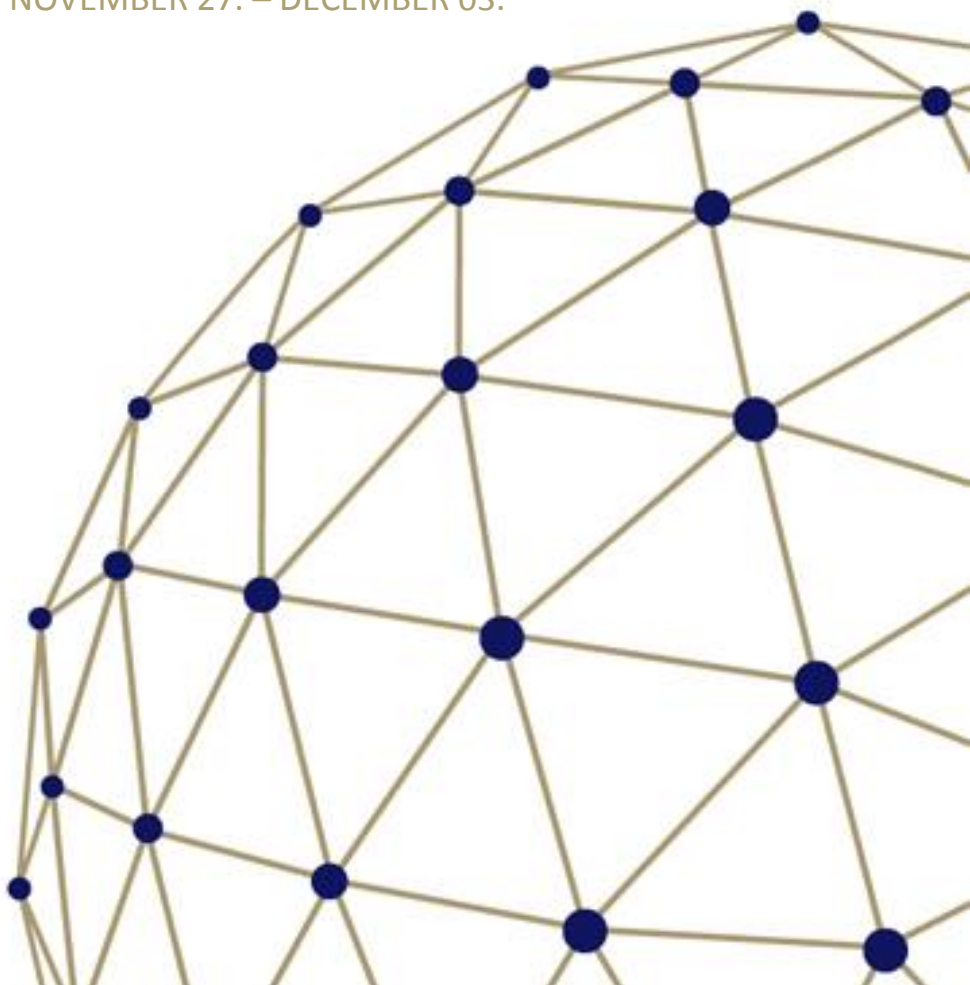




Válogatás

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

2014. NOVEMBER 27. – DECEMBER 03.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>How innovative should central banks be? http://www.ecb.europa.eu/press/key/date/2014/html/sp141129.en.html Keynote speech by Sabine Lautenschläger, Member of the Executive Board of the ECB, at Wirtschaftsgipfel 2014 “Wirtschaft neu denken – die Kraft der Innovation” organised by Süddeutsche Zeitung in Berlin, 29 November 2014</p>	ECB Speech
<p>Introductory remarks at the Finnish parliament http://www.ecb.europa.eu/press/key/date/2014/html/sp141127.en.html Speech by Mario Draghi, President of the ECB, Helsinki, 27 November 2014</p>	ECB Speech
<p>The power of monetary policy http://www.bis.org/review/r141202c.pdf Speech by Mr Christian Noyer, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the Paris Europlace Financial Forum, Tokyo, 25 November 2014.</p>	BIS Central Bankers’ Speech
<p>The 2015 economic outlook and the implications for monetary policy http://www.bis.org/review/r141202f.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at Bernard M. Baruch College, New York City, 1 December 2014.</p>	BIS Central Bankers’ Speech
<p>Reflections on 25 years of inflation targeting, 01/12/2014 http://www.bis.org/review/r141201b.pdf Speech by Mr Graeme Wheeler, Governor of the Reserve Bank of New Zealand, to a Reserve Bank of New Zealand and International Journal of Central Banking conference, Wellington, 1 December 2014.</p>	BIS Central Bankers’ Speech
<p>The potential impact of large-scale monetary accommodation http://www.bis.org/review/r141127a.pdf Remarks by Mr Hiroshi Nakaso, Deputy Governor of the Bank of Japan, at the Paris Europlace Financial Forum, Tokyo, 25 November 2014.</p>	BIS Central Bankers’ Speech
<p>Japan’s economy and monetary policy http://www.bis.org/review/r141127b.pdf Speech by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at a meeting with business leaders, Nagoya, 25 November 2014.</p>	BIS Central Bankers’ Speech
<p>Japan’s economic activity, prices, and monetary policy – the medium-term outlook and the expansion of monetary easing http://www.bis.org/review/r141127g.pdf Speech by Ms Sayuri Shirai, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Hiroshima, 26 November 2014.</p> <p><i>The charts can be found at the Bank of Japan’s website:</i> http://www.boj.or.jp/en/announcements/press/koen_2014/data/ko141126a1.pdf</p>	BIS Central Bankers’ Speech + Charts
<p>Monetary and Labor Interactions in a Monetary Union, 01/12/2014 http://www.ijcb.org/journal/ijcb14q4a1.pdf</p> <p>A two-country general equilibrium model with large wage setters is developed to investigate the welfare implications of moving from a flexible exchange rate regime to a monetary union. The paper shows that the currency regime not only affects the central bank’s incentive to improve the terms of trade but also the labor unions’, generating different strategic interactions between monetary policy and wage setting.</p>	BIS/IJCB Article

<p>A switch from non-cooperation to monetary union does not necessarily lead to wage increases. However, a common central bank can be beneficial when a country is sufficiently open to trade, since the expected welfare gain due to the strategic effects at work more than offsets the welfare loss resulting from monetary policy's inability to optimally stabilize the effects of asymmetric shocks.</p>	
<p>The Aggregate Demand Effects of Short- and Long-Term Interest Rates, 01/12/2014 http://www.ijcb.org/journal/ijcb14q4a3.pdf</p> <p>I develop empirical models of the U.S. economy that distinguish between the aggregate demand effects of short- and long-term interest rates—one with clear “microfoundations” and one more loosely motivated. These models are estimated using government and private long-term bond yields.</p> <p>Estimation results suggest that both short- and long-term interest rates influence aggregate spending. The results indicate that the short-term interest rate has a larger influence on economic activity, through its impact on the entire term structure, than term and risk premiums (for equal-sized movements in long-term interest rates). Potential policy implications are discussed.</p>	<p>BIS/IJCB Article</p>
<p>Bank Market Power and Monetary Policy Transmission, 01/12/2014 http://www.ijcb.org/journal/ijcb14q4a6.pdf</p> <p>This paper examines empirically the role of bank market power as an internal factor influencing banks' reaction in terms of lending and risk taking to monetary policy impulses. The analysis is carried out for the U.S. and euro-area banking sectors over the period 1997–2010. Market power is estimated at the bank-year level, using a method that allows the efficient estimation of marginal cost of banks also at the bank-year level.</p> <p>The findings show that banks with even moderate levels of market power are able to buffer the negative impact of a monetary policy change on bank loans and credit risk. This effect is somewhat more pronounced in the euro area compared with the United States. However, following the sub-prime mortgage crisis of 2007, the level of market power needed to shield bank loans and credit risk from the impact of a change in monetary policy increased substantially. This is clear evidence that the financial crisis reinforced the mechanisms of the bank lending and the risk-taking channels.</p>	<p>BIS/IJCB Article</p>
<p>News, Housing Boom-Bust Cycles, and Monetary Policy, 01/12/2014 http://www.ijcb.org/journal/ijcb14q4a8.pdf</p> <p>We explore the possibility that a housing market boom-bust cycle may arise when public beliefs are driven by news shocks. News, imperfect and noisy by nature, may generate expectations that are overly optimistic or pessimistic. Overoptimism easily leads to excessive accumulation of housing assets and creates a housing boom that is not based on fundamentals. When the news is found false or inaccurate, investors revert their actions, and a downturn in the housing market follows. By altering agents' net worth conditions, a housing cycle can have significant repercussions in the aggregate economy.</p> <p>In this paper, we construct a dynamic general equilibrium model that can give rise to a news-driven housing boom-bust cycle, and consider how monetary policies should respond to it.</p>	<p>BIS/IJCB Article</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Bailouts, bail-in and financial stability http://www.bis.org/review/r141202d.pdf Welcome address by Ms Anne Le Lorier, First Deputy Governor of the Bank of France, at the conference “Bailouts, bail-in and financial stability”, Paris 28 November 2014.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Measuring financial conditions in major non-euro area economies, 28/11/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1743.en.pdf</p> <p>In this paper, we develop financial conditions indices (FCIs) for 3 industrialized (US, Japan, UK) and 5 emerging (China, Brazil, Russia, India, Turkey) economies. The FCIs are formed as the principal component of a range of financial series for each country and are constructed to account for fluctuations in the business cycle. We show that these FCIs can help predict growth developments and thereby provide a potential leading indicator for the external environment of the Euro area. While we draw upon established methodological considerations in the literature, our main contribution lies in providing FCIs which are available for a broad set of countries, including many emerging economies, and whose movements can intuitively be interpreted. This latter fact allows us to track developments in the 8 investigated financial markets over the last decade.</p> <p>Keywords: <i>Financial Conditions Index, FCI, Principal Component Analysis, Forecasting</i></p>	<p>ECB Working Paper</p>
<p>ECB Financial Stability Review – November 2014, 27/11/2014 http://www.ecb.europa.eu/pub/pdf/other/financialstabilityreview201411.en.pdf??c3d9f6523b7445117fad0ef0ca4bfa5f</p> <p>Euro area systemic stress is at lowest level since the onset of the financial crisis in 2007 despite intermittent financial market turbulence. Progress continues in balance sheet repair following the euro area crisis, boosted by the successful completion of the ECB’s comprehensive assessment of significant banks. The economic recovery nonetheless remains weak, fragile and uneven – and could potentially reinforce financial stability risks, against a backdrop of a global search for yield. In addition to a thorough review of the main developments relevant for euro area financial stability, this Review also contains three special feature articles. The special feature articles study the effects of spillovers from fire-sales in the euro area financial system, work on characterising the financial cycle in euro area countries and the net stable funding ratio in the context of the new macro-prudential policy toolkit.</p> <p>Press briefing presentation: http://www.ecb.europa.eu/pub/fsr/shared/pdf/fsr_slides_nov2014.pdf??13cd4f716959dbb0e0fe7fa0248c12f3</p> <p><i>Related press release:</i> Weak economic prospects exacerbate financial system risks - Financial Stability Review, 27/11/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr141127.en.html</p>	<p>ECB Publication + Presentation + Press Release</p>
<p>Financial Stability and Central Bank Governance, 01/12/2014 http://www.ijcb.org/journal/ijcb14q4a2.pdf</p> <p>The financial crisis has ignited a debate about the appropriate objectives and the governance structure of central banks. We use novel survey data to investigate the relation between these traits and banking system stability, focusing in particular on their role in micro-prudential supervision. We find that the separation of powers between single and multiple bank supervisors cannot explain credit risk prior to or during the financial crisis. Similarly, a large number of central bank governance traits do not correlate with system fragility. Only the objective of currency stability exhibits a significant relation with non-performing loan levels in the run-up to the crisis. This effect is amplified for those countries with most frequent exposure to IMF missions in the past.</p>	<p>BIS/IJCB Article</p>

Our results suggest that the current policy discussion on whether to centralize prudential supervision under the central bank and the ensuing institutional changes some countries are enacting may not produce the improvements authorities are aiming at. Whether other potential improvements in prudential supervision due to, for example, external disciplinary devices, such as IMF conditional lending schemes, are better suited to increase financial stability requires further research.	
Introducing Funding Liquidity Risk in a Macro Stress-Testing Framework , 01/12/2014 http://www.ijcb.org/journal/ijcb14q4a4.pdf <p>The main contribution of this paper is to introduce a funding liquidity component `a la Morris and Shin (2009) in a stress-testing framework. As a result, funding liquidity risk arises as an endogenous outcome of the interactions between market liquidity and solvency risks, and banks' liquidity profiles. We perform a calibration exercise that highlights the vulnerability of leveraged institutions to the combination of low cash holdings and the prevalence of short-term debt, a key feature of the 2008 credit crisis. We also analyze the trade-offs between higher capital ratios, more liquid assets, and/or less short-term liabilities in reducing systemic risk.</p>	BIS/IJCB Article

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Trying to see in the dark – the challenge of financial regulation http://www.bis.org/review/r141201c.pdf <p>Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Centre for Financial Studies, Frankfurt am Main, 28 November 2014.</p>	BIS Central Bankers' Speech
Functions of the Bank of Spain in the new European context http://www.bis.org/review/r141127j.pdf <p>Speech by Mr Luis M Linde, Governor of the Bank of Spain, before the Parliamentary Committee on Economic Affairs and Competitiveness, Madrid, 25 November 2014.</p>	BIS Central Bankers' Speech
Insurance stress test: European Commission emphasises need for full and rapid implementation of the "Solvency II" insurance regulatory regime , 01/12/2014 http://europa.eu/rapid/press-release_STATEMENT-14-2261_en.htm?locale=en	EU Press release
EIOPA announces results of the EU-wide insurance stress test 2014 , 30/11/2014 https://eiopa.europa.eu/fileadmin/tx_dam/files/activities/financial_stability/insurance_stress_test_2014/results/2014-11-30_Stress_Test_2014.pdf <p><i>Related presentation:</i> https://eiopa.europa.eu/fileadmin/tx_dam/files/pressreleases/2014-12-01_Stress_Test_2014_Presentation.pdf </p>	EIOPA Press Release + Presentation
Decision of the Board of Appeal of the European Supervisory Authorities , 02/12/2014 http://www.eba.europa.eu/documents/10180/493690/BoA+2014+05+%28Decision+IPE+sprl+vs+ESMA%29.pdf <p>The Joint Board of Appeal of the European Supervisory Authorities published its decision in an appeal brought by Investor Protection Europe (IPE) sprl, a company based in Brussels, against a decision of the European Securities and Markets Authority (ESMA) of 10 June 2014 not to initiate an investigation under Article 17 of the ESMA Regulation regarding an alleged breach of Union law by the Commission de Surveillance du Secteur Financier of Luxembourg. The Board of Appeal unanimously decided that the appeal was inadmissible, and in the light of that decision, did not consider the substance of IPE's complaint.</p>	Board of Appeal of the EBA, EIOPA, ESMA Decision

<p>Opinion of the EBA on matters relating to the perimeter of credit institutions, 27/11/2014 http://www.eba.europa.eu/documents/10180/657547/EBA-Op-2014-12+%28Opinion+on+perimeter+of+credit+institution%29.pdf</p> <p>The EBA published an Opinion addressed to the European Commission, relating to the perimeter of credit institutions and namely to the different approaches across EU Member States on the interpretation of the definition of 'credit institution' in the Capital Requirements Regulation. The Opinion is based on a report, in which the EBA summarises the findings of a comprehensive study, which focuses on the interpretation of the term 'credit institution' and the prudential treatment of those entities established in the Union which carry on credit intermediation but are not 'credit institutions'.</p> <p><i>Related report:</i> Report to the European Commission on the perimeter of credit institutions established in the Member States http://www.eba.europa.eu/documents/10180/534414/2014+11+27+-+EBA+Report+-+Credit+institutions.pdf</p>	<p>EBA Opinion + Report</p>
<p>EIOPA's Fact Finding Report on Decumulation Phase Practices, 03/12/2014 https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/reports/EIOPA-BoS-14-193_EIOPA_s_Fact_Finding_Report_on_Decumulation_Phase_Practices.pdf</p> <p>Key findings:</p> <p>(1) Lump sum payments are very popular: The fact finding exercise found that annuities and lump sum payments are the most prevalent pay-out option for pensions. Half of the jurisdictions covered by this exercise allow Institutions for Occupational Retirement Provision (IORPs) to let members choose a pension product or provider when entering the decumulation phase. However, very few IORPs offer professional advice on, for example, annuities.</p> <p>(2) Information, costs and charges: The type and level of mandatory and conditional information to be provided to members of IORPs when entering the decumulation phase varies widely and is mostly determined by the specificities of the particular workplace pension regime. Similarly, the types of costs and charges on pension payments, as well as the regulation on cost and charges, like for example cost caps, differ significantly among countries.</p> <p>(3) Aged between 60 and 65, heading towards 67 Currently most jurisdictions envisage starting paying out pensions when aged between 60 and 65, but a growing number of countries are changing regulation towards a pension age of 67 or more.</p>	<p>EIOPA Report</p>
<p>Public consultation on the set 1 of the Solvency II Guidelines, 03/12/2014 https://eiopa.europa.eu/consultations/consultation-papers/2014-closed-consultations/june-2014/public-consultation-on-the-set-1-of-the-solvency-ii-guidelines/index.html</p> <p>The EIOPA published the Final Reports on the public consultation related to the first set of the draft Guidelines for Solvency II. These Guidelines are complementing the first set of Implementing Technical Standards, in particular with respect to Pillar I.</p> <p>They cover different Solvency II areas: own funds; the standard formula SCR; technical provisions; group solvency; internal models; ORSA and governance; supervisory review process; equivalence. EIOPA intends to issue the Guidelines in all the official EU languages in the first quarter of 2015.</p> <p>Afterwards the National Competent Authorities (NCAs) will need to confirm to EIOPA within 2 months their compliance or intention to comply with these Guidelines.</p>	<p>EIOPA Consultation</p>
<p>Third Consumer Trends Report, 03/12/2014 https://eiopa.europa.eu/fileadmin/tx_dam/files/pressreleases/2014-11-28_Trend_report.pdf</p> <p>The Report provides an overview of trends in various Member States of the EU that may have led or may lead in the future to consumer detriment in the insurance and pensions markets. The Report will assist EIOPA in the identification and prioritisation of future measures.</p>	<p>EIOPA Report</p>

<p>Among the main trends are:</p> <ul style="list-style-type: none"> • Misleading advertising and sales literature, and incomplete or difficult to understand information on costs and charges; • Increased cross-selling (tying & bundling) and sale of add-ons linked to large number of financial products such as protection related to loans, debit and credit cards where competition for the add-on product may not be effective and/or the add-on product is of poor added value; • Poor claims-handling or claims management in particular in the area of motor insurance; • Conflicts of interests, where life insurers select underlying funds based on the highest commissions received from fund managers; • Insurers' sales incentive schemes leading to mis-selling, due to insufficient steps being taken to safeguard the fair treatment of customers, reflecting failures in the proper identification and management of conflicts of interests. 	
<p>Set 2 of the Solvency II Implementing Technical Standards (ITS) and Guidelines, 02/12/2014 https://eiopa.europa.eu/consultations/consultation-papers/index.html</p> <p>The EIOPA launched a public consultation on the second set of draft Implementing Technical Standards (ITS) and Guidelines for Solvency II. With this EIOPA enters the final regulatory phase of Solvency II. Preparation of the Standards is required by the EU law with the aim to define forms, templates and procedures for specific areas under Solvency II. EIOPA Guidelines ensure common, uniform and consistent application of the new regime. The Guidelines reflect EIOPA's prudential choice to address in a harmonised manner fundamental objectives of Solvency II, such as risk-based capital requirements, reporting and disclosure. The set of ITS and Guidelines covers different areas from all the three Solvency II pillars. In terms of the third pillar, the set contains the reporting package, which since its first release in July 2012, has been updated in accordance with the Omnibus II Directive and the Solvency II Implementing Measures.</p> <p><i>Related press release:</i> https://eiopa.europa.eu/fileadmin/tx_dam/files/pressreleases/2014-12-02_Set_2_of_Solvency_II_ITS_and_Guidelines.pdf</p>	<p>EIOPA Consultation + Press Release</p>
<p>Opinion on Sound principles for Crisis Prevention, Management and Resolution preparedness of NCAs, 01/12/2014 https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/opinions/EIOPA_Opinion_on_Sound_Principles_-_Crisis_Prevention_Management_and_Res....pdf</p> <ul style="list-style-type: none"> - EIOPA aims to ensure that national supervisors develop their crisis prevention, management and resolution frameworks in a co-ordinated and consistent way; - EIOPA's 14 sound principles reflect prudent practices and references for the insurance sector to be considered by NCAs when reviewing and further developing their frameworks; - EIOPA will engage in a follow-up exercise with NCAs on this Opinion. <p><i>Related press release:</i> https://eiopa.europa.eu/fileadmin/tx_dam/files/pressreleases/2014-12-01_Opinion_on_sound_principles_for_crisis_prevention.pdf</p>	<p>EIOPA Opinion + Press Release</p>
<p>Product Intervention Powers under the Regulation on Key Information Documents for Packaged Retail and Insurance-Based Investment Products, 27/12/2014 https://eiopa.europa.eu/consultations/consultation-papers/index.html</p> <p>The European Commission asked EIOPA for its advice on completing new rules on the intervention powers of national supervisors and EIOPA. This is about powers and procedures for temporarily prohibiting or restricting the marketing, distribution and sale of specific insurance-based investment products. Bans should happen only if serious concerns exist regarding investor protection, orderly functioning and integrity of financial markets, or the stability of the whole or part of the financial system. Consulting all stakeholders on this matter is the next step in preparing the Commission.</p>	<p>EIOPA Consultation</p>

<p>Guidelines on asset segregation under the AIFMD, 01/12/2014 http://www.esma.europa.eu/news/ESMA-consults-AIFMD-asset-segregation-requirements?t=326&o=home</p> <p>This consultation paper sets out ESMA's proposals for possible guidelines regarding the asset segregation requirements in case of delegation of safe-keeping duties by the appointed depositary of an Alternative Investment Fund (AIF).</p> <p>The depositary provisions – and, in particular, those on asset segregation – are a key aspect of the AIFMD framework and are aimed at improving investor protection. ESMA sees merit in further fostering convergence among supervisors across Europe on these provisions.</p>	ESMA Consultation
<p>ESMA's technical advice to the European Commission on delegated acts required by the UCITS V Directive, 28/11/2014 http://www.esma.europa.eu/news/ESMA-submits-advice-delegated-acts-required-UCITS-V-Directive?t=326&o=home</p> <p><i>Advice on the insolvency protection of UCITS assets when delegating safekeeping</i> Undertakings for the Collective Investment in Transferable Securities (UCITS) V provides that, when the custody functions are delegated by the depositary to a third party, such a third party shall take "all necessary steps to ensure that in the event of insolvency of the third party, assets of a UCITS held by the third party in custody are unavailable for distribution among or realisation for the benefit of creditors of the third party". The European Commission is empowered to adopt delegated acts specifying the steps to be taken by the third party pursuant to these provisions. This section of the advice proposes measures, arrangements and tasks for the third party to which custody is delegated as well as measures to be put in place by the depositary.</p> <p><i>Advice on the independence requirement</i> UCITS V states that "In carrying out their respective functions, the management company [and the investment company] and the depositary shall act [...] independently and solely in the interest of the UCITS and the investors of the UCITS". The European Commission is empowered to adopt delegated acts specifying the conditions for fulfilling this independence requirement. This section of the advice identifies two types of link between the management company/investment company and the depositary (namely (a) common management/supervision and (b) cross-shareholdings between these entities) which may jeopardise their independence and recommends measures to address the risks that may arise.</p>	ESMA Advice

4. SZANÁLÁS

<p>Draft Regulatory Technical Standards on criteria for determining the minimum requirement for own funds and eligible liabilities, 28/11/2014 http://www.eba.europa.eu/documents/10180/911034/EBA+CP+2014+41+%28CP+on+draft+RTS+on+MREL%29.pdf</p> <p>The EBA launched a public consultation on draft Regulatory Technical Standards further specifying the criteria to set the minimum requirement for own funds and eligible liabilities (MREL) laid down in the Bank Recovery and Resolution Directive (BRRD). The aim of these standards is to achieve an appropriate degree of convergence in how these criteria are interpreted and applied across the EU to ensure a level playing field. Institutions with similar risk profiles, resolvability and other characteristics in any Member State should have similar levels of MREL. The consultation runs until 27 February 2015.</p>	EBA Consultation
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>The Belgian VAT rate structure in need of reform, 01/12/2014 http://ec.europa.eu/economy_finance/publications/country_focus/2014/pdf/cf_vol11_issue13_en.pdf</p> <p>The tax wedge on labour in Belgium is the highest in the EU and well above the EU average (56 % for the average wage-worker without children; 1st out of 28). VAT receipts in Belgium were substantially below the EU average in 2012, both as a percentage of GDP (7.2 %; 19th out of 28) and more clearly so as a percentage of total tax revenue (15.8 %; 26th out of 28). Since VAT is easier to administer and relatively less harmful to growth compared with other forms of taxation, increasing revenues from VAT could be important in alleviating the tax burden on labour, which is particularly high for low-income earners in Belgium. Shifting the tax burden away from labour could contribute to social fairness. While the policy debate in Belgium tends to focus on increasing the standard VAT rate, there are strong arguments in favour of simplifying the system by evaluating the existing VAT exemptions and reduced rates in light of the desired policy goals.</p> <p>This note focusses mainly on the VAT rate structure in Belgium and identifies channels for potential efficiency and revenue gains. We compare the Belgian VAT rate structure with that of other Member States, in particular neighbouring countries where cross-border shopping effects could potentially arise. We find that the extensive application of reduced rates and the use of exemptions considerably impact the revenue efficiency of the VAT system and carry a large budgetary cost (roughly 2.3% of GDP).</p> <p>We also take a close look at the rationale used to justify the various reduced rates for specific categories of goods and services and find that reduced VAT rates may not be the best tool to achieve desired policy goals. We also find that there are strong arguments for having a simple and uniform VAT system, with a limited use of reduced rates. Finally, we suggest a number of ways to improve the efficiency of the VAT rate structure in Belgium, which could help finance a shift in the tax burden away from labour.</p>	<p>EU Publication</p>
<p>Moscovici quizzed on extra time for three EU countries to hit Eurozone targets, 02/12/2014 http://www.europarl.europa.eu/news/en/news-room/content/20141202IPR82340/html/Moscovici-quizzed-on-extra-time-for-three-EU-countries-to-hit-Eurozone-targets</p>	<p>EU Press Release</p>
<p>Commission communication: 2015 draft budgetary plans of euro area Member States, overall assessment, 28/11/2014 http://ec.europa.eu/economy_finance/economic_governance/sgp/pdf/dbp/2014/communication_to_euro_area_member_states_2014_dbp_en.pdf</p> <p>No draft budgetary plan (DBP) for 2015 has been found in particularly serious non-compliance with the requirements of the Stability and Growth Pact (SGP). In several cases, however, the Commission finds that the planned fiscal adjustments fall short, or risk doing so, of what is required by the SGP. Specifically: For five countries (Germany, Ireland, Luxembourg, the Netherlands and Slovakia), the DBPs are found to be compliant with the SGP provisions. For four countries (Estonia, Latvia, Slovenia and Finland), the DBPs are found to be broadly compliant with the SGP provisions. For seven countries (Belgium, Spain, France, Italy, Malta, Austria and Portugal), the DBPs pose a risk of non-compliance.</p> <p>Link to draft budgetary plans of euro area Member States and the related Commission opinions: http://ec.europa.eu/economy_finance/economic_governance/sgp/budgetary_plans/index_en.htm</p> <p><i>Related press release:</i> Commission Opinions on the 2015 Draft Budgetary Plans, 28/11/2014 http://europa.eu/rapid/press-release_MEMO-14-2226_en.htm?locale=en</p>	<p>EU Publication + Press Release</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Toward innovative payment and settlement systems http://www.bis.org/review/r141127f.pdf Keynote speech by Mr Hiroshi Nakaso, Deputy Governor of the Bank of Japan, at the 9th Asia Banking CEO Round Table, Tokyo, 25 November 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>The Role of Counterparty Risk in CHAPS Following the Collapse of Lehman Brothers, 01/12/2014 http://www.ijcb.org/journal/ijcb14q4a5.pdf We study the impact of the recent global financial crisis on Clearing House Automated Payment System (CHAPS), the United Kingdom's large-value payments system. Core infrastructures functioned smoothly throughout the crisis and settlement banks continued to meet their payment obligations. However, payments data show that in the two months following the Lehman Brothers failure, banks did, on average, make payments at a slower pace than before the failure. We show that this slowdown is related to concerns about counterparty default risk, thereby identifying a new channel through which counterparty risk manifests itself in financial markets.</p>	<p>BIS/IJCB Article</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Stability and Prosperity in Monetary Union http://www.ecb.europa.eu/press/key/date/2014/html/sp141127_1.en.html Speech by Mario Draghi, President of the European Central Bank, at the University of Helsinki, Helsinki, 27 November 2014</p>	<p>ECB Speech</p>
<p>Financing Europe's Investment http://europa.eu/rapid/press-release_SPEECH-14-2272_en.htm?locale=en Speech by Vice-President Jyrki Katainen, responsible for Jobs, Growth, Investment and Competitiveness, at the conference "Financing Europe's investment and economic growth", Solvay Library, Brussels, 1 December 2014</p>	<p>EU Speech</p>
<p>Remarks by President of the European Council Donald Tusk at the handover ceremony with the outgoing President Herman Van Rompuy, 01/12/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/145986.pdf Remarks by outgoing President Herman Van Rompuy at the handover ceremony with President of the European Council Donald Tusk, 01/12/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/145985.pdf</p>	<p>EU Speeches</p>
<p>Introductory Remarks by Vice-President Dombrovskis, Presentation of the Autumn Economic Package, Brussels, 28 November 2014 http://europa.eu/rapid/press-release_SPEECH-14-2240_en.htm?locale=en Introductory remarks by Commissioner Moscovici, Presentation of the Autumn Economic Package, Brussels, 28 November 2014 http://europa.eu/rapid/press-release_SPEECH-14-2241_en.htm?locale=en</p>	<p>EU Speeches</p>
<p>A common commitment for structural reforms http://europa.eu/rapid/press-release_SPEECH-14-2242_en.htm?locale=en Speech by Marianne Thyssen, Commissioner for Employment, Social Affairs, Skills and Mobility, Brussels, Presentation of the 2015 Annual Growth Survey, 28 November 2014</p>	<p>EU Speech + Publication</p>

<p>2015 Draft Joint Employment Report, 28/11/2014 http://ec.europa.eu/social/BlobServlet?docId=13093&langId=en</p> <p>The latest draft Joint Employment Report, which accompanies the Annual Growth Survey 2015 analyses employment and social trends and challenges as well as presents the policy responses deployed by Member States to improve the employment and social performance. It also contains the second edition of the scoreboard of key employment and social indicators introduced to strengthen the social dimension of the Economic and Monetary Union by gaining a better understanding of the labour market and social developments at risk. The Report serves as a basis for further analysis, surveillance and coordination throughout the European Semester. The draft Joint Employment Report will be endorsed by the EU's Council of Employment and Social Affairs Ministers and then presented to the European Council in order to feed into the European Semester process and surveillance.</p> <p>Related press release: Draft Joint Employment Report – frequently asked questions, 28/11/2014 http://europa.eu/rapid/press-release MEMO-14-2234 en.htm?locale=en</p>	<p>+ Press Release</p>
<p>Ukraine: €500 million EU Macro-Financial Assistance loan disbursed, 03/12/2014 http://europa.eu/rapid/press-release_IP-14-2323_en.htm</p>	<p>EU Press Release</p>
<p>Commission staff concludes the sixth Post-Programme Surveillance mission to Hungary, 02/12/2014 http://europa.eu/rapid/press-release MEMO-14-2286_en.htm</p>	<p>EU Press Release</p>
<p>Commissioner Jonathan Hill hails Parliament and Council agreement on Commission proposal for a new long term fund framework that will boost investment in Europe's real economy, 27/11/2014 http://europa.eu/rapid/press-release STATEMENT-14-2200_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Economic and monetary affairs MEPs secure deal to boost infrastructure investment in the EU, 27/11/2014 http://www.europarl.europa.eu/news/en/news-room/content/20141126IPR80904/html/Deal-secured-to-boost-infrastructure-investment-in-the-EU</p>	<p>EU Press Release</p>
<p>Model of the United States economy with learning MUSEL, 02/12/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1745.en.pdf</p> <p>The model presented here is an estimated medium-scale model for the United States economy developed to forecast and analyse policy issues for the US. The model is specified to track the deviation of the medium-run developments from the balanced-growth-path via an estimated Constant Elasticity of Substitution (CES) production function for the private sector, where factor augmenting technical progress is not constrained to evolve at a constant rate. The short-run deviations from the medium run are estimated based on three optimising private sector decision making units: firms, trade unions and households. We assume agents optimise under limited-information model-consistent learning, where each agent knows the parameters related to his/her optimization problem. Under this learning approach the effect of a monetary policy shock on output and inflation is more muted but persistent than under rational expectations, but both specifications are broadly comparable to other US macro models. Using the learning version, we find stronger expansionary effects of an increase in government expenditure during periods of downturns compared to booms.</p> <p>Keywords: <i>Macro model, Open-economy macroeconomics, Rational expectations, Learning</i></p>	<p>ECB Working Paper</p>
<p>Retail market structure and consumer prices in the euro area, 02/12/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1744.en.pdf</p> <p>We investigate the empirical relationship between product market competition and prices in the retail grocery sector in the euro area. The study uses micro-data from ACNielsen on chain stores' census characteristics and price levels for a broad variety of products.</p>	<p>ECB Working Paper</p>

<p>We construct Herfindahl-Hirschman indices of concentration at different levels of market aggregation (buying group and parent company) to investigate their effects on prices. The analysis confirms the inverse relation between downstream market competition among retailers and price levels for most of the reference products. Our results indicate that buying groups provide a balancing mechanism between retailers' and producers' bargaining power, in support of the countervailing power hypothesis.</p> <p>Keywords: <i>Market concentration, price levels, buying group, parent company, regional Herfindahl-Hirschman indices</i></p>	
<p>Within- and cross-country price dispersion in the euro area, 28/11/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1742.en.pdf</p> <p>Using a comprehensive data set on retail prices across the euro area, we analyze within- and cross-country price dispersion in European countries. First, we study price dispersion over time, by investigating the time-series evolution of the coefficient of variation, calculated from price levels. Second, since we find that cross-sectional price dispersion by far dominates price dispersion over time, we study price dispersion across space and investigate the role of geographical barriers (distance and national borders). We find that (i) prices move together more closely in locations that are closer to each other; (ii) cross-country price dispersion is by an order of magnitude larger than within-country price dispersion, even after controlling for product heterogeneity; (iii) a large part of cross-country price differences can be explained by different tax rates, income levels and consumption intensities. In addition, we find some indication that price dispersion in the euro area has declined since the inception of the Monetary Union.</p> <p>Keywords: <i>price dispersion, international relative prices, border effect</i></p>	<p>ECB Working Paper</p>
<p>Market functioning in network industries: electronic communications, energy and transport, 01/12/2014 http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/pdf/ocp204_en.pdf</p> <p>The main objective of this report is to provide a comparative assessment of market functioning in EU Member States in the electronic communication, energy, and transport sectors. It assesses Member States' progress in market opening and competition and highlights potential market distortions that can hinder the proper functioning of these markets.</p>	<p>EU Occasional Paper</p>
<p>Infrastructure in the EU: developments and impact on growth, 01/12/2014 http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/pdf/ocp203_en.pdf</p> <p>This report analyses the macroeconomic impact of infrastructure development in the EU, focusing on inland transport and energy. It also assesses infrastructure investment patterns in Member States, before and after the economic crisis.</p>	<p>EU Occasional Paper</p>
<p>Alert Mechanism Report 2015, 28/11/2014 http://ec.europa.eu/europe2020/pdf/2015/amr2015_en.pdf</p> <p>The Alert Mechanism Report (AMR) initiates the fourth annual round of the Macroeconomic Imbalance Procedure (MIP). The procedure aims to identify imbalances that hinder the smooth functioning of the Member States' economies, of the euro area, or of the EU as a whole - and to spur the right policy responses. The AMR identifies Member States that may be affected by imbalances in need of policy action and for which further in-depth reviews should be undertaken.</p> <p>Based on the economic reading of the MIP scoreboard, the Commission finds that in-depth reviews (IDRs) are warranted to examine in further detail the accumulation and unwinding of imbalances and their related risks in 16 Member States. For several countries, the IDRs will elaborate on the findings of the previous surveillance cycle, while for others, it will be the first time the Commission will prepare an IDR. This is, in particular, the case for the Member States that have recently completed, or are on the point of completing, their economic adjustment programmes supported by financial assistance.</p>	<p>EU Publication + Press Releases</p>

<p>In case of Hungary – Member State with <i>imbalances in need of decisive policy action</i> - IDRs will assess risks related to the persistence of imbalances.</p> <p>Statistical annex: http://ec.europa.eu/economy_finance/economic_governance/documents/alert_mechanism_report_2_015_statistical_annex_en.pdf</p> <p><i>Related press releases:</i> Fourth Alert Mechanism Report on macroeconomic imbalances in EU Member States, 28/11/2014 http://europa.eu/rapid/press-release_MEMO-14-2231_en.htm</p> <p>Macroeconomic Imbalances Procedure Scoreboard: Eurostat publishes latest indicators for early detection of macroeconomic imbalances, 28/11/2014 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-28112014-CP/EN/2-28112014-CP-EN.PDF</p>	
<p>Commission communication: Annual Growth Survey 2015, 28/11/2014 http://ec.europa.eu/europe2020/pdf/2015/ags2015_en.pdf</p> <p>The 2015 Annual Growth Survey (AGS) focuses on putting Europe firmly back on a path of sustainable job creation and economic growth. The Commission, in its AGS 2015, recommends pursuing an economic and social policy based on three main pillars: (1) a boost to investment, (2) a renewed commitment to structural reforms and (3) the pursuit of fiscal responsibility.</p> <p>EU Annual Growth Survey 2015: A new Momentum for Jobs, Growth and Investment, 28/11/2014 http://europa.eu/rapid/press-release_IP-14-2235_en.htm?locale=en</p>	EU Publication + Press Release
<p>Commission communication: Economic governance review, 28/11/2014 http://ec.europa.eu/economy_finance/economic_governance/documents/com(2014)905_en.pdf</p> <p>The key question under consideration in this review is to what extent the new rules introduced by the six-pack and two-pack have been effective in achieving their objectives and to what extent they have contributed to progress in ensuring closer coordination of economic policies and sustained convergence of economic performances of the Member States, while at the same time ensuring a high level of transparency, credibility and democratic accountability.</p> <p><i>Related press release:</i> The EU's economic governance explained, 28/11/2014 http://europa.eu/rapid/press-release_MEMO-14-2180_en.htm?locale=en</p>	EU Publication + Press Release
<p>Structural reforms at the zero bound, 28/11/2014 http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp537_en.pdf</p> <p>The paper uses the a 2-sector multi-region (reforming euro-area region, rest of euro area, rest of world) of the QUEST macroeconomic model to analyse the impact of structural reforms on economic activity in a macroeconomic environment in which the zero bound on monetary policy rates is temporarily binding. The model simulations focus on structural policies with deflationary impact, namely reforms that increase competition and reduce mark-ups and labour costs in the economy. The simulations suggest that the short-term output response to reforms can indeed be negative. Such negative effects are, however, small and rather short-lived in the model incorporating a variety of transmission channels. Simulations that compare current and pre-announced future reforms do, furthermore, not support the idea that postponing structural reforms improves economic conditions at the zero bound. Judged by the impact on economic activity, pre-commitment to future reforms performs worse than frontloaded implementation.</p> <p>Keywords: DSGE model, structural policies, zero bound, real interest rate, wealth effect, precommitment.</p>	EU Publication

Nowcasting Norway , 01/12/2014 http://www.ijcb.org/journal/ijcb14q4a7.pdf We produce predictions of Norwegian GDP. To this end, we estimate a Bayesian dynamic factor model on a panel of fourteen variables (all followed closely by market operators) ranging from 1990 to 2011. By means of a pseudo real-time exercise, we show that the Bayesian dynamic factor model performs well both in terms of point forecast and in terms of density forecasts. Results indicate that our model outperforms standard univariate benchmark models, that it performs as well as the Bloomberg survey, and that it outperforms the predictions published by the Norges Bank in its Monetary Policy Report.	BIS/IJCB Article
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8. STATISZTIKA

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