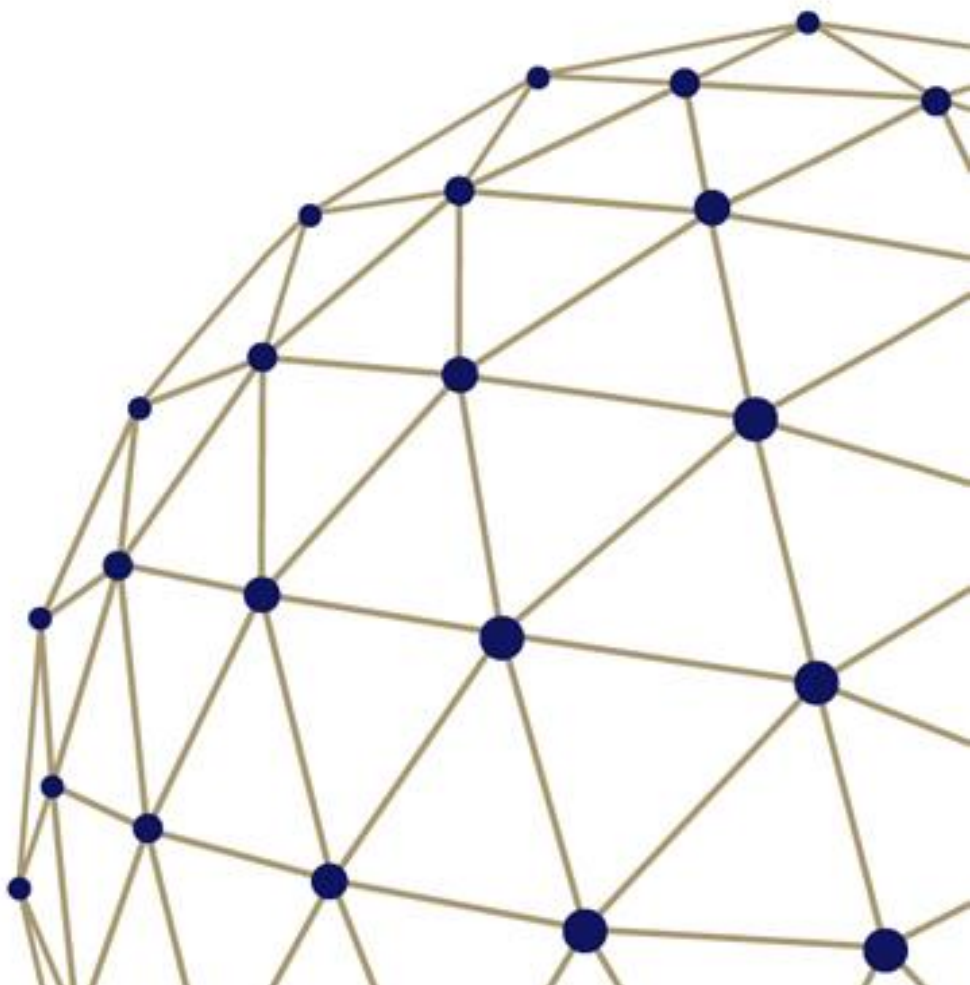




Válogatás

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

2014. DECEMBER 04. – DECEMBER 10.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Current issues in monetary policy http://www.ecb.europa.eu/press/key/date/2014/html/sp141209.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at the Peterson Institute for International Economics in Washington, DC, 9 December 2014</p>	<p>ECB Speech</p>
<p>Introductory statement to the press conference (with Q&A) http://www.ecb.europa.eu/press/pressconf/2014/html/is141204.en.html Speech by Mario Draghi, President of the ECB, Frankfurt am Main, 4 December 2014</p> <p><i>Related press release:</i> Monetary policy decisions, 04/12/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr141204.en.html</p>	<p>ECB Speech + Press Release</p>
<p>Monetary policy and an annual Texas economic review http://www.bis.org/review/r141210b.pdf Remarks by Mr Richard W Fisher, President and Chief Executive Officer of the Federal Reserve Bank of Dallas, before the Dallas Business Club, Dallas, Texas, 3 December 2014.</p> <p><i>Charts:</i> http://www.dallasfed.org/assets/documents/news/speeches/fisher/2014/fs141203.pdf</p>	<p>BIS Central Bankers' Speech</p>
<p>Recent economic and financial developments in Turkey http://www.bis.org/review/r141210d.pdf Speech by Mr Erdem Başçı, Governor of the Central Bank of the Republic of Turkey, at the press conference for the presentation of the October 2014 Inflation Report, Ankara, 31 October 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>A longer-term view of the US economy and monetary policy http://www.bis.org/review/r141208a.pdf Speech by Mr Charles I Plosser, President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, to the Charlotte Economics Club, Charlotte, North Carolina, 3 December 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Recent economic and financial developments and monetary policy http://www.bis.org/review/r141208b.pdf Speech by Mr Takehiro Sato, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Kochi, 4 December 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Economic growth and monetary policy – is there a new normal? http://www.bis.org/review/r141205h.pdf Speech by Mr Charles I Plosser, President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, at the George Washington University and Princeton University's Griswold Center for Economic Policy Studies, Philadelphia, Pennsylvania, 13 November 2014.</p>	<p>BIS Central Bankers' Speech</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The Federal Reserve's financial stability agenda http://www.bis.org/review/r141208e.pdf Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the Hutchins Center on Fiscal and Monetary Policy, The Brookings Institution, Washington DC, 3 December 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>The role of the Central Bank in the area of mortgage interest rates http://www.bis.org/review/r141205a.pdf Opening statement by Mr Patrick Honohan, Governor of the Central Bank of Ireland, to the Oireachtas (National Parliament) Joint Committee on Finance, Public Expenditure and Reform, Dublin, 26 November 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Measures to mitigate the risks from high and increasing household debt http://www.bis.org/review/r141205c.pdf Speech by Mr Martin Flodén, Deputy Governor of the Sveriges Riksbank, at BNP Paribas, Stockholm, 20 November 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Managing House Price Booms: The Role of Macroprudential Policies http://www.imf.org/external/np/speeches/2014/121114.htm Remarks by Ratna Sahay, Deputy Director of the Monetary and Capital Markets Department, IMF at the IIM-Bangalore & IMF Conference on Housing Markets, Financial Stability and Growth, December 11-12, 2014.</p>	<p>IMF Speech</p>
<p>Long-term investment funds: Council confirms agreement with EP, 10/12/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/146140.pdf</p>	<p>EU Press Release</p>
<p>Financial indicators signalling correlation changes in sovereign bond markets, 04/12/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1746.en.pdf</p> <p>We use a Smooth Transition Conditional Correlation GARCH (STCC-GARCH) model applied to the euro area monetary policy rates and sovereign yields of Italy, Spain and Germany at 5-year maturity to estimate the threshold level of the signals above which the sovereign bond market moves to a crisis regime. We show that the threshold to a crisis regime for Italy and Spain is reached when (i) their 5-year sovereign yield spreads amount to 80-90 basis points; (ii) their 5-year CDS spreads amount to 120-130 basis points or (iii) the 5-year spread between the Kreditanstalt für Wiederaufbau (KfW) bond and the German Bund amounts to 25 basis points. Using impulse responses, we find that the STCC-GARCH with the KfW-Bund spread has leading properties, a feature corroborated by the fact that this indicator suggested a shift to a crisis regime already in August 2007 and has been signalling an improvement of the situation already in the autumn of 2012. An out-of-sample forecast of the STCC-GARCH model is also provided, which is both a novelty and a further robustness check for the stability of the model.</p> <p>Keywords: <i>Correlation Breakdowns, Monetary Policy, Regime Changes, Government Bonds, Multivariate GARCH.</i></p>	<p>ECB Working Paper</p>
<p>Notification of the UK Financial Conduct Authority on the Capital Conservation Buffer and the Countercyclical Capital Buffer, 08/12/2014</p> <p>Capital conservation buffer exemption notification http://www.esrb.europa.eu/pub/pdf/other/141208_UK_FCA_Notification_129.pdf?bd98601b1841a1f0b0607739f2b2ee37</p>	<p>ESRB Publications</p>

<p>Countercyclical capital buffer exemption notification http://www.esrb.europa.eu/pub/pdf/other/141208_UK_FCA_Notification_130.pdf?9883a1f146af1107aa628a1cf4952dcd</p> <p>The UK Financial Conduct Authority notified to the ESRB the exemption of small and medium-sized investment firms from the requirements to maintain a capital conservation buffer and to maintain an institution-specific countercyclical capital buffer.</p>	
<p>Notification of the Finansinspektionen (Swedish Financial Supervisory Authority) on the countercyclical buffer rate, 10/12/2014 http://www.esrb.europa.eu/pub/pdf/other/141210_Finansinspektionen_Notification.pdf?bbe30eafc12293a20f8501f0924c3241</p>	ESRB Publication
<p>Correlations across Asia-Pacific bond markets and the impact of capital flow measures, 09/12/2014 http://www.bis.org/publ/work472.pdf</p> <p>Using a novel database on capital flow measures in Asia over 2004–2013, we investigate the impact of bond inflow measures on the cross-market correlations of weekly bond fund flows and of daily bond returns in 12 Asia-Pacific economies, after controlling for global, regional and local factors. We find that a bond inflow measure taken by a country tends to increase the correlation of bond flows into the country with those into other countries in the region. In particular, a country’s policy actions to loosen (ie increase) bond inflows significantly increase bond flow correlations, but policy actions to tighten (ie decrease) bond inflows have no significant impact. We also find that bond inflow measures increase bond return correlations in the long run. These results can be explained by the signalling hypothesis, under which global investors expect that when a country takes a bond inflow measure other countries to take similar actions, so that they increase or decrease their investment in the region at the same time.</p> <p>Keywords: <i>bond flow; bond return; cross-market correlation; capital flow measure.</i></p>	BIS Working Paper
<p>Buoyant yet fragile, 07/12/2014 http://www.bis.org/publ/qtrpdf/r_qt1412a.pdf</p> <p>Markets remain buoyant despite mid-October's spike in the volatility of most asset classes. This sharp retreat in risk appetite reflected growing uncertainty about the global economic outlook and monetary policy stance, as well as increased geopolitical tensions. As selling pressure increased, market liquidity temporarily dried up, amplifying market movements. Markets rebounded quickly as economic concerns faded and some major central banks further eased monetary policy. In particular, the Bank of Japan and the ECB provided further stimulus, while the Federal Reserve ended its QE3 asset purchase programme. These opposing moves unsettled exchange rates, with the dollar appreciating against most other currencies. These abrupt market movements were even more pronounced than similar developments in August, when a sudden correction in global financial markets was quickly succeeded by renewed buoyant market conditions. This suggests that more than a quantum of fragility underlies the current elevated mood in financial markets.</p> <p><i>Extracts:</i></p> <p>Signs of recovery in structured finance and leveraged loan markets http://www.bis.org/publ/qtrpdf/r_qt1412t.htm</p> <p>The Shanghai-Hong Kong Stock Connect programme http://www.bis.org/publ/qtrpdf/r_qt1412u.htm</p>	BIS Quarterly Review Article + Extracts

<p>Non-financial corporations from emerging market economies and capital flows, 07/12/2014 http://www.bis.org/publ/qtrpdf/r_qt1412h.pdf</p> <p>Non-financial corporations from emerging market economies (EMEs) have increased their external borrowing significantly through the offshore issuance of debt securities. Having obtained funds abroad, the foreign affiliate of a non-financial corporation could transfer funds to its home country via three channels: it could lend directly to its headquarters (within company flows), extend credit to unrelated companies (between-company flows) or make a cross-border deposit in a bank (corporate deposit flows). Cross-border capital flows to EMEs associated with all three of the above channels have grown considerably over the past few years, as balance of payments data reveal. To the extent that these flows are driven by financial operations rather than real activities, they could give rise to financial stability concerns.</p> <p><i>Extracts:</i> International bond issuance, cross-currency swaps and capital flows http://www.bis.org/publ/qtrpdf/r_qt1412y.htm</p> <p>Interpreting FDI flows under the new balance of payments template http://www.bis.org/publ/qtrpdf/r_qt1412z.htm</p>	<p>BIS Quarterly Review Article + Extracts</p>
<p>OECD Pensions Outlook 2014, 08/12/2014 http://www.oecd-ilibrary.org/finance-and-investment/oecd-pensions-outlook-2014_9789264222687-en</p> <p>This 2014 edition of the OECD Pensions Outlook examines the ever-changing pensions landscape. It looks at pension reform, the role of private pensions and retirement savings. Population ageing and longevity risk is examined as are the means of increasing coverage and providing automatic enrolment. The volume is rounded out by a chapter on default retirement strategies.</p> <p><i>angolul:</i> http://www.oecd-ilibrary.org/content/summary/cd158d19-en?isSummaryOf=/content/book/9789264222687-en</p> <p><i>magyarul:</i> http://www.oecd-ilibrary.org/content/summary/6f2d7a1d-hu?isSummaryOf=/content/book/9789264222687-en</p> <p><i>Related press release:</i> Economic stagnation compounds demographic pressure on pension systems http://www.oecd.org/newsroom/demographic-change-and-economic-stagnation-put-pressure-on-pension-systems.htm</p>	<p>OECD Publication + Summaries + Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>How the Banking Union has transformed banks' IT requirements http://www.bis.org/review/r141209a.pdf Keynote speech by Dr Joachim Nagel, Member of the Executive Board of the Deutsche Bundesbank, at the 20th Handelsblatt Annual Conference on Banking Technology, Frankfurt am Main, 3 December 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Opening remarks http://www.bis.org/review/r141204b.pdf Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the Economic Growth and Regulatory Paperwork Reduction Act Outreach Meeting, Los Angeles, California, 2 December 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Occupational pension funds: Council agrees its stance on updated rules, 10/12/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/146148.pdf</p>	<p>EU Press Release</p>
<p>Statement on Basel Regulatory Consistency Assessment of Basel III implementation, 05/12/2014 http://europa.eu/rapid/press-release_STATEMENT-14-2403_en.htm?locale=en</p>	<p>EU Press release</p>
<p>Overview on the implementation and transposition of the CRD IV package, 10/12/2014 http://www.eba.europa.eu/-/eba-provides-overview-on-the-implementation-and-transposition-of-the-crd-iv-package</p>	<p>EBA Press Release</p>
<p>EIOPA delivers a Common Application Package For Internal Models, 04/12/2014 https://eiopa.europa.eu/Publications/Press%20Releases/2014-12-04%20Publication%20of%20CAP%20for%20internal%20models.pdf</p>	<p>EIOPA Press Release</p>
<p>ESMA to cooperate with Australian regulators on CCPs, 04/12/2014 http://www.esma.europa.eu/news/ESMA-cooperate-Australian-regulators-CCPs?t=326&o=home</p>	<p>ESMA Press Release</p>
<p>Memorandum of Understanding on Cooperation Agreement to access to information on derivatives contracts held in European trade repositories, 04/12/2014 http://www.esma.europa.eu/news/ESMA-and-Australian-Securities-and-Investments-Commission-ASIC-sign-MoU-trade-repository-data?t=326&o=home</p> <p>The European Securities and Markets Authority (ESMA) and the Australian Securities and Investments Commission (ASIC) have concluded a Memorandum of Understanding (MoU) on access to data held in European trade repositories. The MoU is effective as of 26 November 2014. The ESMA-ASIC MoU is the first cooperation arrangement established under the European Markets Infrastructure Regulation (EMIR). EMIR provides the possibility for non-EU regulators that do not have any trade repository in their jurisdiction, to access data on derivatives contracts held in European trade repositories which is relevant for their supervisory tasks. The MoU ensures professional secrecy exists. ESMA is working closely with other third-country authorities on similar cooperation arrangements.</p>	<p>ESMA Publication</p>
<p>Net Stable Funding Ratio disclosure standards, 09/12/2014 http://www.bis.org/bcbs/publ/d302.pdf</p> <p>Disclosure requirements for the Net Stable Funding Ratio (NSFR) have been developed to improve the transparency of regulatory funding requirements, reinforce the <i>Principles for Sound Liquidity Risk Management and Supervision</i>, strengthen market discipline, and reduce uncertainty in the markets as the NSFR is implemented. To promote the consistency and usability of disclosures related to the NSFR, internationally active banks across Basel Committee member jurisdictions will be required to publish their NSFRs according to a common template.</p>	<p>BIS/BCBS Consultation + Press Release</p>

<p>This template includes the major categories of sources and uses of stable funding, along with qualitative requirements.</p> <p><i>Related press release:</i> http://www.bis.org/bcbs/publ/d302.htm</p>	
<p>Securitisations: tranching concentrates uncertainty, 07/12/2014 http://www.bis.org/publ/qtrpdf/r_qt1412f.pdf</p> <p>Even when securitised assets are simple, transparent and of high quality, risk assessments will be uncertain. This will call for safeguards against potential undercapitalisation. Since the uncertainty concentrates mainly in securitisation tranches of intermediate seniority, the safeguards applied to these tranches should be substantial, proportionately much larger than those for the underlying pool of assets.</p> <p><i>Extract:</i> Illusory AAA tranches: the case of resecuritisations http://www.bis.org/publ/qtrpdf/r_qt1412w.htm</p>	<p>BIS Quarterly Review Article + Extract</p>
<p>Bank business models, 07/12/2014 http://www.bis.org/publ/qtrpdf/r_qt1412g.pdf</p> <p>We identify three business models using balance sheet characteristics of 222 international banks and a data-driven procedure. We find that institutions engaging mainly in commercial banking activities have lower costs and more stable profits than those more heavily involved in capital market activities, mainly trading. We also find that retail banking has gained ground post-crisis, reversing a pre-crisis trend.</p> <p><i>Extract:</i> Using statistical clustering to identify business models http://www.bis.org/publ/qtrpdf/r_qt1412x.htm</p>	<p>BIS Quarterly Review Article + Extract</p>
<p>Regulatory Consistency Assessment Programme (RCAP) Assessment of Basel III regulations – European Union, 05/12/2014 http://www.bis.org/bcbs/publ/d300.pdf</p> <p>This report was prepared under the Basel Committee’s Regulatory Consistency Assessment Programme (RCAP), which aims to promote full, timely and consistent implementation of Basel III regulatory standards by the Committee’s members. The findings relate to the adoption of the Basel risk-based capital standards in the European Union (EU) via the Capital Requirements Regulation (CRR) and the Fourth Capital Requirements Directive (CRD IV). They pertain to the nine Member States of the EU whose central banks and prudential supervisory agencies are Basel Committee members (Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Spain, Sweden and the United Kingdom (“the nine Member States”). The EU’s new framework for bank capital requirements came into force on 1 January 2014. It applies to all banks operating in the EU. This was a watershed event in that a system of regulatory requirements previously implemented through Member State laws and regulations has now been largely replaced by comprehensive requirements that are intended to apply directly and uniformly across the EU.</p> <p><i>Related press release:</i> Assessment of Basel capital regulations in the European Union concluded by the Basel Committee http://www.bis.org/press/p141205.htm</p>	<p>BIS Publication + Press Release</p>

<p>Regulatory Consistency Assessment Programme (RCAP) Assessment of Basel III regulations – United States of America, 05/12/2014 http://www.bis.org/bcbs/publ/d301.pdf</p> <p>This report presents the findings of the RCAP assessment team on the domestic adoption of the Basel risk-based capital standards in the United States and those standards' consistency with the Basel III framework. The assessment focuses on the adoption of Basel standards applied to the large internationally active US banks, ie the "core banks" of the US banking system. The US agencies' new framework for bank risk-based capital requirements came into force on 1 January 2014 via the US final rule. This marked a significant post-crisis strengthening of the US capital regime. Many other initiatives are being developed or are in the early stages of implementation. While the US has implemented a single comprehensive capital framework, different elements of the US risk-based final rule on capital apply to different banking organisations based on their size and international activity. As a general principle, the Basel standards designed for "internationally active" banks have been adopted in the US using the concept of "core banks", which are required to adopt the advanced Basel approaches.</p> <p><i>Related press release:</i> Assessment of Basel capital regulations in the United States concluded by the Basel Committee http://www.bis.org/press/p141205a.htm</p>	<p>BIS Publication + Press Release</p>
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4. SZANÁLÁS

<p>Political agreement on the Proposal for a Council Implementing Regulation specifying uniform conditions of application of Regulation (EU) n° 806/2014 with regard to ex ante contributions to the Single Resolution Fund (SRF), 09/12/2014 http://europa.eu/rapid/press-release_STATEMENT-14-2505_en.htm?locale=en</p> <p>Single Resolution Fund: Council agrees on bank contributions, 09/12/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/146129.pdf</p>	<p>EU Press Releases</p>
<p>Banking Union: MEPs quiz Single Resolution Board candidates, 08/12/2014 http://www.europarl.europa.eu/news/en/news-room/content/20141208IPR83036/html/Banking-Union-MEPs-quiz-Single-Resolution-Board-candidates</p>	<p>EU Press Release</p>

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Commissioner Moscovici welcomes Council agreement on measures against tax avoidance and unfair tax competition, 09/12/2014 http://europa.eu/rapid/press-release_STATEMENT-14-2501_en.htm?locale=en</p> <p>Parent-subsidiary directive: Council agrees to add anti-abuse clause against corporate tax avoidance, 09/12/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/146127.pdf</p> <p>Preventing tax evasion and fraud: the scope for automatic exchange of information is extended, 09/12/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/146126.pdf</p>	<p>EU Press Releases</p>
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<p>Commissioner Moscovici's remarks at the Eurogroup Press conference on the assessment of the Draft Budgetary Plans, 08/12/2014 http://europa.eu/rapid/press-release_SPEECH-14-2481_en.htm?locale=en</p> <p>Remarks by Jeroen Dijsselbloem at the press conference following the Eurogroup meeting on Draft Budgetary Plans of 8 December 2014, 08/12/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/146106.pdf</p> <p>Eurogroup Statement on the Draft Budgetary Plans 2015, 08/12/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/146100.pdf</p>	<p>EU Press Releases</p>
<p>Fiscal Fitness - The move to use taxes to induce healthier behavior has its limits, 04/12/2014 http://www.imf.org/external/pubs/ft/fandd/2014/12/petit.htm</p>	<p>IMF Article</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Changing payments market http://www.bis.org/review/r141205d.pdf Speech by Ms Cecilia Skingsley, Deputy Governor of the Sveriges Riksbank, at the Royal Institute of Technology, Stockholm, 24 November 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Improving the security and cost-effectiveness of banknotes http://www.bis.org/review/r141204c.pdf Address by Mr François Groepe, Deputy Governor of the South African Reserve Bank, at the 18th conference of the Association of African Banknotes and Security Documents Printers (AABSDP), hosted by the South African Bank Note Company (SABN), Cape Town, 17 November 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>ERPB to address instant payments in euro and remaining SEPA issues, 09/12/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr141209.en.html</p>	<p>ECB Press Release</p>
<p>Commissioner Jonathan Hill welcomes the General Approach agreement reached in Council on the revised Payment Services Directive, 05/12/2014 http://europa.eu/rapid/press-release_STATEMENT-14-2422_en.htm?locale=en</p> <p>Updating rules for payment services: Council agrees its stance, 05/12/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/146078.pdf</p>	<p>EU Press Releases</p>
<p>Currency movements drive reserve composition, 07/12/2014 http://www.bis.org/publ/qtrpdf/r_qt1412e.pdf</p> <p>A long-standing puzzle in international finance is the durability of the dollar's share of foreign exchange reserves – which remains above 60%, while the weight of the US economy in global output has fallen to less than a quarter. We argue that the dollar's role may reflect instead the share of global output produced in countries with relatively stable dollar exchange rates – the “dollar zone”. If a currency varies less against the dollar than against other major currencies, then a reserve portfolio with a substantial dollar share poses less risk when returns are measured in domestic currency. Time series and cross-sectional evidence supports the link between currency movements and the currency composition of reserves.</p>	<p>BIS Quarterly Review Article</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Opening remarks by Vice-President Katainen at the press conference of the ECOFIN Council, 09/12/2014 http://europa.eu/rapid/press-release_SPEECH-14-2521_en.htm</p> <p>Economic governance package http://europa.eu/rapid/press-release_SPEECH-14-2510_en.htm Speech by Vladis Dombrovskis - Vice-President for the Euro and Social Dialogue, Brussels, ECOFIN press conference, 09/12/2014</p>	EU Speeches
<p>Opening Address to the Conference “Challenges for Securing Growth and Shared Prosperity in Latin America” http://www.imf.org/external/np/speeches/2014/120514.htm Speech by Christine Lagarde, Managing Director of the International Monetary Fund, in Santiago, Chile, on December 5, 2014.</p> <p><i>Related Survey Magazine article:</i> Lagarde Calls for “Quality Growth” in Latin America http://www.imf.org/external/pubs/ft/survey/so/2014/new120514a.htm</p>	IMF Speech + Survey Magazine Article
<p>BIS Quarterly Review December 2014 - media briefing http://www.bis.org/publ/qtrpdf/r_qt1412_ontherecord.htm On-the-record remarks by Mr Claudio Borio, Head of the Monetary and Economic Department, and Mr Hyun Shin, Economic Adviser & Head of Research, 5 December 2014.</p>	BIS Management Speech
<p>Strengths and challenges facing the Israeli economy http://www.bis.org/review/r141208j.pdf Main points of remarks by Dr Karnit Flug, Governor of the Bank of Israel, at the Jerusalem Ultra-Orthodox Campus of Ono Academic College, Jerusalem, 1 December 2014.</p>	BIS Central Bankers’ Speech
<p>Strengthening forces for growth – reforms geared towards boosting prosperity http://www.bis.org/review/r141205e.pdf Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the economic summit of the Süddeutsche Zeitung, Berlin, 28 November 2014.</p>	BIS Central Bankers’ Speech
<p>Conclusions of the 9 December 2014 Ecofin Council meeting, 09/12/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/146136.pdf</p> <p>Ecofin Council Conclusions on Finance for Growth and the Long-term Financing of the European Economy, 09/12/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/146132.pdf</p>	EU Press Releases
<p>Investment Offensive for Europe: EU Task Force identifies 2,000 potential projects worth €1.3 trillion, 09/12/2014 http://www.eib.org/infocentre/press/releases/all/2014/2014-277-investment-offensive-for-europe-eu-task-force-identifies-2-000-potential-projects-worth-eur1-3-trillion.htm?media=rss&language=en</p>	EU Press Release
<p>Statement at the Conclusion of the IMF and EC Staff Visit to Romania, 09/12/2014 http://europa.eu/rapid/press-release_STATEMENT-14-2507_en.htm</p>	EU Press Release
<p>Commissioner Moscovici's remarks at the second press conference of the Eurogroup on Greece, 08/12/2014 http://europa.eu/rapid/press-release_SPEECH-14-2483_en.htm</p>	EU Press Releases

<p>Eurogroup statement on Greece, 08/12/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/146112.pdf</p> <p>Remarks by Jeroen Dijsselbloem at the press conference following the Eurogroup meeting of 8 December 2014, 08/12/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/146120.pdf</p>	
<p>Work programme for the Eurogroup for the first half of 2015, 08/12/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/146121.pdf</p>	<p>EU Press Release</p>
<p>Republic of Kazakhstan: Concluding Statement of the 2014 IMF Staff Visit, 09/12/2014 http://www.imf.org/external/np/ms/2014/120914.htm</p>	<p>IMF Press Release</p>
<p>Republic of Latvia: Concluding Statement of the IMF Staff Visit, 05/12/2014 http://www.imf.org/external/np/ms/2014/120514.htm</p>	<p>IMF Press Release</p>
<p>December 2014 Eurosystem staff macroeconomic projections for the euro area, 04/12/2014 http://www.ecb.europa.eu/pub/pdf/other/eurosystemstaffprojections201412.en.pdf</p> <p>Activity has turned out weaker than was expected at the beginning of the year, mostly driven by unexpectedly subdued growth in investment and exports. The current phase of modest growth is projected to extend into 2015. Real GDP is projected to increase by 0.8% in 2014, 1.0% in 2015 and 1.5% in 2016. As these rates increasingly exceed estimated potential growth, the output gap will close slowly over the horizon but remain negative in 2016. Euro area HICP inflation is projected to remain low in the near term and to rise only gradually over the projection horizon. It is projected to average 0.5% in 2014, 0.7% in 2015 and 1.3% in 2016. The recent fall in oil prices has significantly dampened the short-term inflation outlook. Compared with the projection published in the September 2014 issue of the Monthly Bulletin, the outlook for HICP inflation has been revised significantly downwards.</p>	<p>ECB Publication</p>
<p>Progress towards meeting the economic criteria for EU accession: the EU Commission's 2014 assessments, 10/12/2014 http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/pdf/ocp205_en.pdf</p> <p>In this Occasional Paper the Directorate General for Economic and Financial Affairs brings together into a single document the economic chapters of the 2014 European Commission's progress reports for candidate countries and potential candidates for EU accession. The Commission prepared these reports for the five candidate countries: the former Yugoslav Republic of Macedonia, Albania, Montenegro, Serbia and Turkey as well as for the two potential candidates: Bosnia and Herzegovina and Kosovo. The reports assess progress achieved over the last 12 months in each of the countries with a view to advance necessary political and economic reforms as well as legal transformation in line with the EU criteria. The European Commission adopted the progress reports on 8 October 2014 as part of its 2014 Enlargement Strategy.</p>	<p>EU Occasional Paper</p>
<p>The role of survey data in nowcasting euro area GDP growth, 05/12/2014 http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp538_en.pdf</p> <p>This paper evaluates the impact of new releases of financial, real activity and survey data on the nowcasting of euro area GDP growth. We show that financial data are only essential for improving nowcasting in the first two months of a nowcast quarter. This contrasts with survey and real data, which are indispensable components throughout the entire nowcasting exercise. When treating variables as if they were all published at the same time and without any time lag, financial series lose all their significance, while survey data remain important. This evidence suggests that survey data offer more than just timeliness for the purpose of nowcasting GDP growth. The latter holds true for financial data only when restricting the analysis to the 2008-09 financial crisis.</p>	<p>EU Publication</p>

<p>Youth Unemployment in Advanced Economies in Europe: Searching for Solutions, 09/12/2014 http://www.imf.org/external/pubs/ft/sdn/2014/sdn1411.pdf</p> <p>The SDN will assess the youth unemployment problem in advanced European countries, with a special focus on the euro area. It will document the main trends in youth and adult unemployment in 22 European countries before and after the global financial crisis. It will identify the main drivers of youth and adult unemployment, focusing in particular on the role of the business cycle and structural characteristics of the labor market. It will outline the main elements of a comprehensive strategy to address the problem.</p> <p>Keywords: <i>youth employment; youth unemployment; Okun's law; business cycle; labor market factors.</i></p> <p><i>Related Survey magazine article:</i> Youth Unemployment in Euro Area Requires Multipronged Solution http://www.imf.org/external/pubs/ft/survey/so/2014/res120914a.htm</p>	<p>IMF Staff Discussion Note + Survey Magazine Article</p>
<p>Turkey: 2014 Article IV Consultation-Staff Report; Press Release; and Statement by the Executive Director for Turkey, 05/12/2014 http://www.imf.org/external/pubs/ft/scr/2014/cr14329.pdf</p> <p>Turkey's economy has grown on average by 6 percent annually since 2010, but this has come at the expense of a persistently large external deficit making the economy sensitive to changes in external financing conditions. Inflation is high and above the authorities' target, and real policy interest rates remain negative. The exchange rate continues to be stronger than suggested by fundamentals. Policies should focus on rebalancing the economy, reducing the external deficit—by boosting savings rather than decreasing investment—and lowering inflation to preserve competitiveness. Over the medium term, implementation of the ambitious structural reform agenda is critical to raising potential growth.</p> <p>Selected Issues Paper on Turkey http://www.imf.org/external/pubs/ft/scr/2014/cr14330.pdf</p>	<p>IMF Country Report</p>
<p>Dragon among the Iguanas – China's economic and financial relationship with Latin America is increasingly important to the region, 04/12/2014 http://www.imf.org/external/pubs/ft/fandd/2014/12/elson.htm</p>	<p>IMF Article</p>
<p>Slow Trade - Part of the global trade slowdown since the crisis has been driven by structural, not cyclical, factors, 04/12/2014 http://www.imf.org/external/pubs/ft/fandd/2014/12/constant.htm</p>	<p>IMF Article</p>
<p>Trends in Income Inequality and its Impact on Economic Growth, 09/12/2014 http://www.oecd-ilibrary.org/social-issues-migration-health/trends-in-income-inequality-and-its-impact-on-economic-growth_5jxrjncwxv6j-en</p> <p>In most OECD countries, the gap between rich and poor is at its highest level since 30 years. Today, the richest 10 per cent of the population in the OECD area earn 9.5 times the income of the poorest 10 per cent; in the 1980s this ratio stood at 7:1 and has been rising continuously ever since. However, the rise in overall income inequality is not (only) about surging top income shares: often, incomes at the bottom grew much slower during the prosperous years and fell during downturns, putting relative (and in some countries, absolute) income poverty on the radar of policy concerns. This paper explores whether such developments may have an impact on economic performance. Drawing on harmonised data covering the OECD countries over the past 30 years, the econometric analysis suggests that income inequality has a negative and statistically significant impact on subsequent growth. In particular, what matters most is the gap between low income households and the rest of the population. In contrast, no evidence is found that those with high incomes pulling away from the rest of the population harms growth. The paper also evaluates the "human capital accumulation theory" finding evidence for human capital as a channel through which inequality may affect growth.</p>	<p>OECD Working Paper + Press Release</p>

<p>Redistribution policies via taxes and transfers are a key tool to ensure the benefits of growth are more broadly distributed and the results suggest they need not be expected to undermine growth.</p> <p><i>Related press release:</i> Inequality hurts economic growth, finds OECD research http://www.oecd.org/newsroom/inequality-hurts-economic-growth.htm</p>	
<p>Empirical Evidence on the Effects of Environmental Policy Stringency on Productivity Growth, 04/12/2014 http://www.oecd-ilibrary.org/economics/empirical-evidence-on-the-effects-of-environmental-policy-stringency-on-productivity-growth_5jxrjnb36b40-en</p> <p>This paper investigates the impact of changes in the stringency of environmental policies on productivity growth in OECD countries. Using a new environmental policy stringency (EPS) index, it estimates a reduced-form model of multi-factor productivity growth, where the effect of countries' environmental policies varies with pollution intensity of the industry and technological advancement. A multi-layer analysis provides insights at the aggregate economy, the industry and the firm level. At the aggregate economy level, a negative effect on productivity growth is found one year ahead of the policy change. This negative "announcement effect" is offset within three years after the implementation. At the industry level, a tightening of environmental policy is associated with a short-term increase in industry-level productivity growth, for the most technologically advanced country-industry pairs. This effect diminishes with the distance to the global productivity frontier, becoming insignificant at larger distances. At the firm level, only the technologically most advanced firms show a positive effect on productivity growth from a tightening of environmental policies, while a third of firms, the less productive ones, experience a productivity slowdown.</p> <p>Keywords: Porter hypothesis; multifactor productivity; environmental policy stringency; environmental regulations; environmental policies.</p>	<p>OECD Working Paper</p>

8. STATISZTIKA

<p>Euro area securities issues statistics – October 2014, 10/12/2014 http://www.ecb.europa.eu/press/pdf/sis/si1410.pdf</p>	<p>ECB Press Release</p>
<p>The Census Hub: a new, easy and flexible way to access population and housing census data from all EU countries, 08/12/2014 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/3-08122014-AP/EN/3-08122014-AP-EN.PDF</p>	<p>EU Press Release</p>
<p>Second 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, 05/12/2014 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-05122014-AP/EN/2-05122014-AP-EN.PDF</p>	<p>EU Press Release</p>
<p>Long series on credit to the private non-financial sector, 05/12/2014 http://www.bis.org/statistics/credtopriv.htm</p>	<p>BIS Press Release</p>
<p>Modelling industrial new orders for the euro area, 09/12/2014 http://www.ecb.europa.eu/pub/pdf/scpsps/ecbsp6.en.pdf</p> <p>This paper models industrial new orders across European Union (EU) Member States for various breakdowns. A common modelling framework exploits both soft data (business opinion surveys) and hard data (industrial turnover).</p>	<p>ECB Statistics Paper</p>

<p>The estimates show for about 200 cases that the model determinants significantly help in explaining monthly growth rates for new orders. An alternative estimation method, different model specifications and out-of-sample and real-time forecasting all show that the model results are robust. We present real-time outcomes of a European Central Bank (ECB) indicator on industrial new orders at an aggregated euro area level. This indicator is largely based on national new orders data and on estimates yielded by the model for those countries that no longer report new orders at the national level. Finally, we demonstrate the leading nature of the ECB indicator on euro area new orders in relation to industrial production.</p> <p>Keywords: <i>industrial new orders; leading indicators; real-time analysis; euro area.</i></p>	
<p>Highlights of the BIS international statistics, 07/12/2014 http://www.bis.org/publ/qtrpdf/r_qt1412b.pdf</p> <p>The BIS, in cooperation with central banks and monetary authorities worldwide, compiles and disseminates data on activity in international financial markets. This chapter summarises the latest data for the international banking and OTC derivatives markets, available up to mid-2014. A box looks at the sectoral composition of offshore borrowing of EME non-financial corporations.</p> <p><i>Tables:</i> Summary Tables http://www.bis.org/publ/qtrpdf/r_qs1412.pdf</p> <p>Detailed Tables http://www.bis.org/publ/qtrpdf/r_qa1412.pdf</p> <p><i>Extract:</i> What does the sectoral classification of offshore affiliates tell us about risks? http://www.bis.org/publ/qtrpdf/r_qt1412v.htm</p>	<p>BIS Quarterly Review Article + Tables + Extract</p>
<p>OECD unemployment rate at 7.2% in October 2014 – Harmonised Unemployment Rates (HURs), Updated December 2014, 08/12/2014 http://www.oecd.org/std/labour-stats/HUR-Dec14.pdf</p>	<p>OECD Press Release</p>
<p>Composite leading indicators point to continued loss of growth momentum in Europe – Composite Leading Indicators (CLI), Updated December 2014, 08/12/2014 http://www.oecd.org/std/leading-indicators/CLI-Dec14.pdf</p>	<p>OECD Press Release</p>
<p>Revenue Statistics 2014, 10/12/2014 http://www.oecd-ilibrary.org/taxation/revenue-statistics-2014_rev_stats-2014-en-fr</p> <p>Data on government sector receipts, and on taxes in particular, are basic inputs to most structural economic descriptions and economic analyses and are increasingly used in international comparisons. This annual publication presents a unique set of detailed and internationally comparable tax data in a common format for all OECD countries from 1965 onwards. It also gives a conceptual framework to define which government receipts should be regarded as taxes and to classify different types of taxes.</p> <p><i>Related press release:</i> Tax revenues rebounding from the crisis but tax mix varying widely http://www.oecd.org/newsroom/tax-revenues-rebounding-from-the-crisis-but-tax-mix-varying-widely-oecd-says.htm</p>	<p>OECD Publication + Press Release</p>