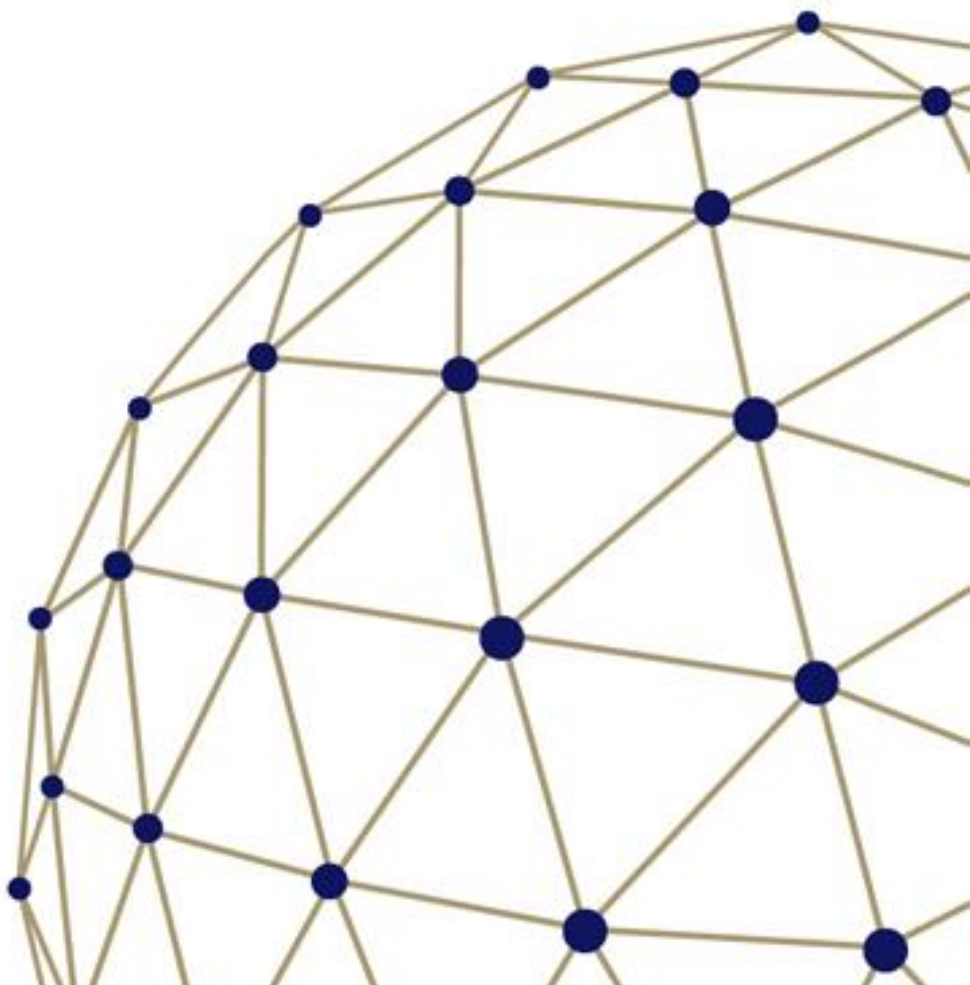




Válogatás

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

2014. DECEMBER 18. – 2015. JANUÁR 07.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

Interview with Börsen-Zeitung http://www.ecb.europa.eu/press/inter/date/2014/html/sp141231.en.html Interview with Peter Praet , Member of the Executive Board of the ECB, on 11 December 2014 and published on 31 December 2014	ECB Interview
Interview with Wirtschaftswoche http://www.ecb.europa.eu/press/inter/date/2014/html/sp141222.en.html Interview with Vítor Constâncio , Vice-President of the ECB, published on 22 December 2015	ECB Interview
Is the ECB doing enough? http://www.ecb.europa.eu/press/inter/date/2014/html/sp141219.en.html Opinion piece by Peter Praet , Member of the Executive Board of the ECB, for Project Syndicate, 19 December 2014	ECB Opinion Piece
Lietuvos bankas joins the fourth Central Bank Gold Agreement, 01/01/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150101_1.en.html	ECB Press Release
ECB to publish accounts of monetary policy discussions from January, 18/12/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr141218.en.html	ECB Press Release
Correspondent Central Banking Model procedures for Eurosystem counterparties – update effective as of 1 January 2015, 01/01/2015 http://www.ecb.europa.eu/pub/pdf/other/ccbmprocedureseurosystemcounterparties201501.en.pdf The purpose of this brochure is to explain to the Eurosystem's counterparties and other market participants involved in CCBM procedures how the CCBM works, and to give a general overview of the model's main features and evolution. CCBM information for counterparties – summary of legal instruments used in the euro area, http://www.ecb.europa.eu/pub/pdf/other/ccbminformationcounterpartiessummarylegalinstrumentsea201501.en.pdf	ECB Publications
The coevolution of money markets and monetary policy 1815-2008, 19/12/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1756.en.pdf Money market structures shape monetary policy design, but the way central banks perform their operations also has an impact on the evolution of money markets. In this paper, we take a panel approach in order to investigate both directions of causality. Keywords: <i>Central banking; Money markets; Monetary policy implementation</i>	ECB Working Paper
MRO bidding in the presence of LTROs – an empirical analysis of the pre-crisis period, 18/12/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1753.en.pdf Using individual data from the Eurosystem's liquidity providing tenders for the pre-crisis period we investigate banks' joint bidding behaviour in Main Refinancing Operation (MRO) and Longer Term Refinancing Operations (LTRO). We find that in general banks bid in the MRO before the LTRO at lower rates as compared to "other" MROs. Moreover, MRO participants which also bid in the following LTRO bid at even lower rates, compared to peers not bidding in the LTRO Keywords: <i>repo auctions, open market operations, strategic bidding, central bank operations, monetary policy</i>	ECB Working Paper

<p>New evidence on elementary index bias, 18/12/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1754.en.pdf</p> <p>We provide evidence on the effect of elementary index choice on inflation measurement. Using scanner data for 15844 individual items from 42 product categories and 10 euro area countries, we compute product category level elementary price indexes using nine different elementary index formulas. National indexes based on aggregation of the elementary indexes remain biased. The results show that elementary index bias is quantitatively more important than upper level substitution bias.</p> <p>Keywords: <i>HICP, inflation measurement bias, elementary index, lower level substitution bias</i></p>	<p>ECB Working Paper</p>
<p>Spillovers of US unconventional monetary policy to Asia: the role of long-term interest rates, 23/12/2014 http://www.bis.org/publ/work478.pdf</p> <p>This paper reviews the role of long-term interest rates in international monetary transmission and related policy challenges in the wake of exceptionally easy US monetary policy. The results show that unconventional US monetary policy spills over to Asia mainly through low domestic bond yields and rapid growth of domestic bank credit. Financial integration does not appear to reduce the control of national monetary authorities over short-term policy rates. However, it does compromise control over long-term rates that are key determinants of economic activity. In light of the results, the paper reviews potential policy options to deal with volatile term and risk premiums.</p> <p>Keywords: <i>Asian economies; international monetary transmission; long term interest rates; monetary policy; risk premium.</i></p>	<p>BIS Working Paper</p>
<p>Has the transmission of policy rates to lending rates been impaired by the Global Financial Crisis? 18/12/2014 http://www.bis.org/publ/work477.pdf</p> <p>Central banks of major advanced economies have maintained a very accommodative monetary policy stance in the last few years. However, concerns have surfaced that the transmission of low policy rates to lending rates has been weaker than in the past. We first estimate standard cointegrating equations linking policy and lending rates for non-financial firms in Italy, Spain, United Kingdom and United States. We then test for structural change in the cointegration parameters, reporting strong evidence of a break after Lehman Brothers' default. Such structural break is due to a strong increase in the mark-up between the lending rate and the policy rate that standard models assume constant in the long run.</p> <p>Keywords: <i>monetary policy; lending rates; cointegration; global financial crisis.</i></p>	<p>BIS Working Paper</p>
<p>Financial inclusion and optimal monetary policy, 18/12/2014 http://www.bis.org/publ/work476.pdf</p> <p>Limited access to the formal financial sector is a common feature of the economic environment in many emerging market and developing economies. In this paper, we examine how the level of financial inclusion affects welfare-maximising monetary policy. We show that optimal monetary policy implies a positive relationship between the share of financially included households and the ratio of output volatility to inflation volatility. We find strong empirical support for the model's predictions using a broad cross-country dataset on financial inclusion. The empirical results are driven primarily by central banks with a high degree of autonomy in their monetary policy decisions, who might be most likely to set monetary policy optimally.</p> <p>Keywords: <i>financial inclusion; optimal monetary policy; limited asset market participation.</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Macroprudential policy: opportunities and challenges http://www.bis.org/speeches/sp141219.pdf Speech by Mr Jaime Caruana, General Manager of the BIS, at the Tenth High-Level Meeting for the Middle East and North Africa region on "Global banking standards and regulatory and supervisory priorities", Abu Dhabi, United Arab Emirates, 9 December 2014.</p>	<p>BIS Management Speech</p>
<p>EIB participates in first ever residential mortgage covered bond in Turkey, 29/12/2014 http://www.eib.org/infocentre/press/releases/all/2014/2014-304-eib-participates-in-first-ever-residential-mortgage-covered-bond-in-turkey.htm?media=rss&language=en</p>	<p>EU Press Release</p>
<p>Letter from the ESRB Chair to Jonathan Faull, Director General of FISMA at the European Commission, on the possible use of Article 459 of the Capital Requirements Regulation, 06/01/2015 http://www.esrb.europa.eu/pub/pdf/other/150106_LetterMD-JonathanFaull_on_Art459.pdf?47e9d6648fe9f638c8509e2c9e64f2f1</p>	<p>ESRB Letter</p>
<p>The General Board of the European Systemic Risk Board (ESRB) held its 16th regular meeting on 18 December 2014, 23/12/2014 http://www.esrb.europa.eu/news/pr/2014/html/pr141223.en.html</p>	<p>ESRB Press Release</p>
<p>Fragmentation in the Euro overnight unsecured money market, 19/12/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1755.en.pdf</p> <p>This paper examines the degree of fragmentation in the Euro overnight unsecured money market during the period June 2008 – August 2013 using interbank loans constructed from payments data. While non-standard measures such as the provision of long-term liquidity were successful in reducing tensions, considerable signs of market fragmentation remained at the end of the sample period.</p> <p>Keywords: Money Markets, Financial Integration, Sovereign Debt Crisis, Monetary Policy Implementation</p>	<p>ECB Working Paper</p>
<p>Notification of the De Nederlandsche Bank on the reciprocation of a stricter macro-prudential measure by Belgium for residential mortgage lending, 07/01/2015 http://www.esrb.europa.eu/pub/pdf/other/150107_DNB_notification_of_Belgium_reciprocity.pdf?5450e24484c39f7a62c3bdf9b07ad0a6</p>	<p>ESRB Publication</p>
<p>ESRB Risk Dashboard, issue 10, 05/01/2015 http://www.esrb.europa.eu/pub/pdf/dashboard/150105_ESRB_risk_dashboard.pdf?e5120bb475ea9eef21e0046fcc371d36</p> <p>Overview note, http://www.esrb.europa.eu/pub/pdf/dashboard/150105_dashboard_overview.pdf?9de5c1ca1cb1d666c9317967fc11ef91</p> <p>Annex I: indicators methodology, http://www.esrb.europa.eu/pub/pdf/dashboard/150105_dashboard_annex1.pdf?880bc011edca3b1a6aa06453fc7a7add</p> <p>Annex II: description of the indicators, http://www.esrb.europa.eu/pub/pdf/dashboard/150105_dashboard_annex2.pdf?196d6d9a391ceb7829dfc197dfa1fdc</p> <p>Statistical Data Warehouse http://sdw.ecb.europa.eu/reports.do?node=1000004033</p>	<p>ESRB Publications</p>

<p>National measures in the EU/EEA notified to the ESRB, or of which the ESRB is aware, and that are of macro-prudential interest, 05/01/2015 http://www.esrb.europa.eu/mppa/cbmd/shared/Overview_national_macroprudential_measures.xls?661005a9b598c9085c5c78d5cf84837d</p>	<p>ESRB Publication</p>
<p>Notification of the Bank of England on the UK Countercyclical Capital Buffer, 18/12/2014 http://www.esrb.europa.eu/pub/pdf/other/141217_BoE_Notification.pdf?f2393bbe4098e9735a238da88e78e011</p>	<p>ESRB Publication</p>
<p>Shedding Light on Shadow Banking, 05/01/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1501.pdf</p> <p>In this paper, we develop an alternative approach to estimate the size of the shadow banking system, using official data reported to the IMF complemented by other data sources. Our newly developed measures capture nontraditional funding raised by traditional banks. We find that noncore liabilities are procyclical and display more volatility than core liabilities for most jurisdictions in the sample. Our approach can be replicated over time using internationally-comparable data and thus may serve as an operational tool for IMF surveillance and policy analysis.</p> <p>Keywords: <i>shadow banking; noncore liabilities; financial intermediation.</i></p>	<p>IMF Working Paper</p>
<p>The SDR Interest Rate Basket - Proposed Change of the Representative Interest Rate for the Euro and Amendment to Rule T-1(C), 23/12/2014 http://www.imf.org/external/np/pp/eng/2014/121214a.pdf</p> <p>The three-month Eurepo interest rate, the euro component of the SDR interest rate basket, will be discontinued as of the end of 2014. This paper proposes to replace the three-month Eurepo rate in the SDR interest rate basket with a transactions-based three-month interest rate. Staff has consulted with the ECB, which recommends to replace the Eurepo rate with a three-month spot rate derived from the secondary market yield curve covering euro area government bonds rated either investment grade or AA and above. In staff's view, the latter option (AA and above) would be most comparable to the other instruments in the SDR interest rate basket and would have characteristics that are most consistent with previous Board guidance for selection of financial instruments in the SDR basket.</p>	<p>IMF Publication + Press Release</p>
<p>Centrality-based Capital Allocations, 23/12/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14237.pdf</p> <p>We look at the effect of capital rules on a banking system that is connected through correlated credit exposures and interbank lending. The rules, which combine individual bank characteristics and interconnectivity measures of interbank lending, are to minimize a measure of system-wide losses. Using the detailed German Credit Register for estimation, we find capital rules based on eigenvectors to dominate any other centrality measure, followed by closeness. Compared to the baseline case, capital reallocation based on the Adjacency Eigenvector saves about 15% in system losses as measured by expected bankruptcy costs.</p> <p>Keywords: <i>interconnectedness; systemic risk; SIFIs; network analysis.</i></p>	<p>IMF Working Paper</p>
<p>Georgia – Financial System Stability Assessment, 19/12/2014 http://www.imf.org/external/pubs/ft/scr/2014/cr14355.pdf</p> <ul style="list-style-type: none"> • Stress tests suggest that the banking system is resilient but still point to the need to strengthen capital and liquidity buffers. • Significant steps have been taken to strengthen banking regulation and supervision, which exhibit a very high degree of compliance with international standards. • The NBG should take measures to enhance banks' corporate governance. • The authorities have taken steps to improve the anti-money laundering (AML) law and to address weaknesses related to the Financial Monitoring Service (FMS). 	<p>IMF Country Report</p>

<ul style="list-style-type: none"> • A number of macroprudential measures have been identified to further strengthen financial stability. • Significant enhancements are needed to strengthen the financial safety net and crisis preparedness and management framework. • Georgia's growth outlook depends on increasing investment and enhancing competitiveness and the financial sector needs to play a proactive role. 	
<p>The Development of Local Capital Markets: Rationale and Challenges, 19/12/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14234.pdf</p> <p>Capital markets can improve risk sharing and the efficiency with which capital is allocated to the real economy, boosting economic growth and welfare. However, despite these potential benefits, not all countries have well developed capital markets. Moreover, government-led initiatives to develop local capital markets have had mixed success. This paper reviews the literature on the benefits and costs of developing local capital markets, and describes the challenges faced in the development of such markets. The paper concludes with a set of policy recommendations emerging from this literature.</p> <p>Keywords: <i>stock markets; bond markets; capital market development; economic development; financial markets.</i></p>	IMF Working Paper
<p>Staff Guidance Note on Macroprudential Policy, 18/12/2014 http://www.imf.org/external/np/pp/eng/2014/110614.pdf</p> <p>This note provides guidance to facilitate the staff's advice on macroprudential policy in Fund surveillance. It elaborates on the principles set out in the "Key Aspects of Macroprudential Policy," taking into account the work of international standard setters as well as the evolving country experience with macroprudential policy. The main note is accompanied by supplements offering Detailed Guidance on Instruments and Considerations for Low Income Countries.</p>	IMF Policy Paper
<p>Workshops on EME banking systems and regional financial integration, 23/12/2014 http://www.bis.org/publ/cgfs51a.pdf</p> <p>Summary of follow-up workshops organised by the Committee on the Global Financial System. The two workshops at the Monetary Authority of Singapore and the Bank of Spain, respectively, brought together public and private sector participants to discuss financial integration trends, with a particular focus on regional emerging market banking systems. The aim was to disseminate and discuss the key messages in the March 2014 CGFS report on "EME banking systems and regional financial integration", and to gain additional information on more recent developments in the Asia-Pacific and Latin American regions as well as on any related issues not covered in the report.</p>	BIS/CGFS Paper
<p>Exchange rate risk and local currency sovereign bond yields in emerging markets, 18/12/2014 http://www.bis.org/publ/work474.pdf</p> <p>In this paper we consider the role of exchange rate risk in influencing local currency sovereign bond yields in emerging market economies (EMEs). We explicitly account for exchange rate expectations and uncertainty around them, as measured by exchange rate volatility. The analysis points to an important influence of exchange rate risk: when exchange rate volatility increases, investors require a larger yield compensation for holding EME local currency sovereign bonds. The impact of exchange rate volatility has become more important since May 2013, when investors realised that the Federal Reserve may reduce the scale of its asset purchases sooner than previously expected.</p> <p>Keywords: <i>emerging markets; exchange rate risk; local currency sovereign bond yields.</i></p>	BIS Working Paper
<p>Liquidity Risk and the Credit Crunch of 2007-2008: Evidence from Micro-Level Data on Mortgage Loan Applications, 18/12/2014 http://www.bis.org/publ/work473.pdf</p> <p>Recent empirical studies have shown that during the financial crisis of 2007-2008 banks that were more heavily exposed to liquidity risk contracted their supply of credit more sharply.</p>	BIS Working Paper

<p>I contribute to the identification of this effect by relying on the use of micro-level data on US mortgage loan applications, which allows me to identify liquidity risk as an important determinant of the contraction of credit in the mortgage market, but as separate from the precipitous fall in credit demand, disruptions in the securitization and subprime markets, shifts in asset risk, and changing risk-aversion among loan officers.</p> <p>Keywords: <i>liquidity risk; bank lending channel; credit lines; core deposits; mortgage credit.</i></p>	
<p>Public responses to the October 2014 consultative document ‘Identification of Critical Functions for Systemically-Important Insurers’, 18/12/2014 http://www.financialstabilityboard.org/2014/12/public-responses-to-the-october-2014-consultative-document-identification-of-critical-functions-for-systemically-important-insurers/</p>	FSB Consultation

3. MIKROPRUDENCIÁLIS FELÜGWYELET ÉS SZABÁLYOZÁS

<p>Where to from here? http://www.ecb.europa.eu/press/key/date/2014/html/sp141219_1.en.html Remarks by Vítor Constâncio, Vice-President of the ECB, at the Federal Reserve Bank of Chicago 17th Annual International Banking Conference, Policy panel: Where to from here? Chicago, 7 November 2014</p>	ECB Speech
<p>ECB publishes revised Ethics Framework and new Code of Conduct for Supervisory Board members to reflect supervisory tasks, 22/12/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr141222.en.html</p>	ECB Press Release
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Sven Giegold, Member of the European Parliament, on the development of the share of sovereign exposures (sovereign of the respective home state of each bank) in percent of CET1 of individual banks since 2008, 18/12/2014 http://www.ecb.europa.eu/pub/pdf/other/141218letter_giegolden.pdf</p>	ECB Letter
<p>The Joint Committee of the ESAs publishes final Guidelines on consistency of supervisory practices for financial conglomerates, 22/12/2014 http://www.eba.europa.eu/-/the-joint-committee-of-the-esas-publishes-final-guidelines-on-consistency-of-supervisory-practices-for-financial-conglomerates</p>	Joint Committee of EBA, EIOPA, ESMA Press Release
<p>EBA publishes its sixth semi-annual report on risks and vulnerabilities of the EU banking sector, 19/12/2014 http://www.eba.europa.eu/-/eba-publishes-its-sixth-semi-annual-report-on-risks-and-vulnerabilities-of-the-eu-banking-sector</p>	EBA Press Release
<p>Repeal of the EBA capital preservation recommendation, 18/12/2014 http://www.eba.europa.eu/-/repeal-of-the-eba-capital-preservation-recommendation</p>	EBA Press Release
<p>EBA issues revised list of ITS validation rules, 18/12/2014 http://www.eba.europa.eu/-/eba-issues-revised-list-of-its-validation-rul-3</p>	EBA Press Release
<p>EIOPA publishes update on Data Point Model and XBRL taxonomy design, 23/12/2014 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-update-on-Data-Point-Model-and-XBRL-taxonomy-design.aspx</p>	EIOPA Press Release

<p>Draft Regulatory Technical Standards on risk concentration and intra-group transactions, 23/12/2014 http://www.eba.europa.eu/documents/10180/937567/JC+2014+092+%28Draft+final+report+-+RTS+on+RC+and+IGT%29.pdf</p> <p>The Joint Committee of the three European Supervisory Authorities (EBA, ESMA and EIOPA) published its joint final draft Regulatory Technical Standards (RTS) on risk concentration and intra-group transactions under the Financial Conglomerates Directive (FICOD). These standards clarify which risk concentration and intra-group transactions shall be considered as significant at the level of financial conglomerate and aim at ensuring consistent application across the EU of the FICOD's requirements on this topic.</p>	<p>Joint Committee of EBA, EIOPA, ESMA Publication</p>
<p>The Use of Credit Ratings by Financial Intermediaries, 23/12/2014 http://www.eba.europa.eu/documents/10180/937676/JC+DP+2014+01+-+Discussion+Paper+on+Use+of+Credit+Ratings+by+Financial+Intermediaries.pdf</p> <p>The DP presents a set of questions to banks and other financial institutions and intermediaries concerning their reliance on credit ratings in their contractual practice that is outside of the cases in which reliance on ratings is required by the existing regulatory framework. The questions are also addressed to national supervisors who are welcome to contribute their views on the subject.</p>	<p>Joint Committee of EBA, EIOPA, ESMA Discussion Paper</p>
<p>Joint Committee Consultation Paper on guidelines for cross-selling practices, 22/12/2014 http://www.eba.europa.eu/documents/10180/936747/JC+CP+2014+05+%28Consultation+Paper+on+Cr oss+Selling%29.pdf</p> <p>These guidelines establish a coherent and effective approach in supervising firms that offer cross-selling options, so as to enhancing protection of EU customers.</p>	<p>Joint Committee of EBA, EIOPA, ESMA Consultation</p>
<p>Guidelines on materiality, proprietary and confidentiality and on disclosure frequency, 23/12/2014 http://www.eba.europa.eu/documents/10180/937948/EBA+GL+2014+14+%28Guidelines+on+disclosure %29.pdf</p> <p>These Guidelines aim at enhancing consistency in disclosure practices across the EU and are part of the EBA's work to ensure transparency in the EU banking sector. These Guidelines provide for a common framework that promotes consistency and enhances transparency on the assessments of materiality, proprietary or confidential nature of information, as well as the frequency of disclosures. The new disclosure framework will improve market discipline and confidence, while remaining flexible enough to take into account the differences in business models of the various institutions across the EU.</p>	<p>EBA Guidelines</p>
<p>FINAL draft RTS specifying conditions according to which competent authorities may permit institutions to use relevant data covering shorter time period (data waiver permission), 23/12/2014 http://www.eba.europa.eu/documents/10180/937869/EBA-RTS-2014-14+%28Final+draft+RTS+on+Data+Waiver+Permission%29.pdf</p> <p>The EBA published its final draft Regulatory Technical Standards (RTS) on the conditions for competent authorities (CAs) to grant permission for institutions to use relevant data covering shorter time series (data waiver permission), when estimating risk parameters. These RTS will be part of the Single Rulebook in the banking sector in the European Union (EU).</p>	<p>EBA Publication</p>
<p>FINAL draft RTS on disclosure of information in relation to the compliance of institutions with the requirement for a countercyclical capital buffer, 23/12/2014 http://www.eba.europa.eu/documents/10180/937795/EBA+RTS+2014+17+%28Final+Draft+RTS+on+CC B+Disclosure%29.pdf</p> <p>The EBA published its final draft Regulatory Technical Standards (RTS) on disclosure of information related to the countercyclical capital buffer (CCB). These RTS will be part of the EU Single Rulebook aimed at enhancing regulatory harmonisation in the EU banking sector. In particular, the use of uniform templates for the disclosure of the CCB will facilitate geographical comparison and ensure transparency of the CCB buffer for all financial institutions across the EU.</p>	<p>EBA Publication</p>

<p>Capital instruments in EU member states qualifying as Common Equity Tier 1 instruments, 23/12/2014 http://www.eba.europa.eu/documents/10180/557531/Updated+list+of+CET1+instruments.xlsx</p> <p>The EBA published an updated list of capital instruments that Competent Supervisory Authorities across the European Union have classified as Common Equity Tier 1 (CET1). Since the publication of the first list, some new CET1 instruments have been assessed and evaluated as compliant with the Capital Requirements Regulation (CRR).</p>	EBA Publication
<p>Opinion of the EBA on the securitisation retention, due diligence and disclosure requirements, 22/12/2014 http://www.eba.europa.eu/documents/10180/657547/EBA+OP+2014+14%28%20Securitisation+Risk+Retention+Opinion%29.pdf</p> <p>Report on securitisation risk retention, due diligence and disclosure, 22/12/2014 http://www.eba.europa.eu/documents/10180/534414/Securitisation+Risk+Retention+Report.pdf</p> <p>The Opinion is based on a detailed report, which assesses compliance by Competent Authorities with securitisation risk retention, due diligence and disclosure requirements. The EBA is making a series of recommendations to ensure increased transparency, legal certainty of compliance with the retention rules as well as prevention of any potential regulatory arbitrage.</p>	EBA Opinion + Report
<p>FINAL draft regulatory and implementing technical standards on colleges of supervisors, 19/12/2014 http://www.eba.europa.eu/documents/10180/935300/EBA-RTS-2014-16+and+EBA-ITS-2014-07+%28Final+draft+RTS+and+ITS+on+Colleges+of+Supervisors%29.pdf</p> <p>These technical standards on colleges detail the conditions for the establishment and functioning of colleges of supervisors, and assist the interaction and cooperation between the consolidating supervisor and the relevant competent authorities. They also detail how colleges' supervisory activities should be planned and performed in both going concern and emergency situations.</p>	EBA Publication
<p>Guidelines on common procedures and methodologies for the supervisory review and evaluation process (SREP), 19/12/2014 http://www.eba.europa.eu/documents/10180/935249/EBA-GL-2014-13+%28Guidelines+on+SREP+methodologies+and+processes%29.pdf</p> <p>These Guidelines represent a major step forward in forging a consistent supervisory culture across the Single Market and provide a common framework for the work of supervisors in the assessment of risks to banks' business models, their solvency and liquidity. These Guidelines will be a key component of the EU Single Rulebook, which aims at improving the functioning of the internal market, including a sound, effective and consistent level of regulation and supervision in the banking sector.</p>	EBA Guidelines
<p>Opinion of the EBA on the partial waiver addressing potential concentration problems for covered bonds, 19/12/2014 http://www.eba.europa.eu/documents/10180/657547/EBA-Op-2014-13+%28Opinion+on+the+partial+waiver%29.pdf</p> <p>The EBA published an Opinion addressed to the Danish FSA following its proposal of a partial waiver from the application of Article 129 (1)(c) of the Capital Requirements Regulation (CRR), which specifies the conditions for the eligibility of covered bonds in relation to risk weight preferential treatment. The EBA is of the opinion that given the significant potential concentration problems in Denmark, the application of a partial waiver is adequately justified.</p>	EBA Opinion

<p>Final draft Implementing Technical Standards on Joint Decisions on Prudential Requirements, 19/12/2014 http://www.eba.europa.eu/documents/10180/932917/EBA-ITS-2014-06+%28Final+draft+ITS+on+Joint+Decisions+on+Internal+Models%29.pdf</p> <p>The objective of these standards is to facilitate the interaction and cooperation between competent authorities and to strengthen supervision of cross-border banking groups across the EU. These ITS will be part of the Single Rulebook aimed at enhancing regulatory harmonisation in the banking sector.</p>	EBA Publication
<p>Proposal for draft Implementing Technical Standards on the equity index for the symmetric adjustment of the equity capital charge, 23/12/2014 https://eiopa.europa.eu/Publications/Consultations/EIOPA-CP-14-058 ITS Equity dampener.pdf</p>	EIOPA Consultation
<p>Share classes of UCITS, 23/12/2014 http://www.esma.europa.eu/system/files/2014-1577_dp_on_share_classes_for_publication.pdf</p> <p>The UCITS Directive recognises the possibility for UCITS to offer different share classes to investors but it does not prescribe whether, and to what extent, share classes of a given UCITS can differ from each other. ESMA has identified diverging national practices as to the types of share class that are permitted, ranging from very simple share classes e.g. with different levels of fees, to much more sophisticated share classes e.g. with potentially different investment strategies. In this discussion paper, ESMA sets out its views on what constitutes a share class, including how to distinguish share classes from compartments of UCITS.</p>	ESMA Discussion Paper
<p>Credit Rating Agencies' 2014 market share calculations, 22/12/2014 http://www.esma.europa.eu/system/files/2014-1583_credit_rating_agencies_market_share_calculation_2014.pdf</p> <p>The ESMA published its annual list of EU registered CRAs' market share calculations for the purposes of Article 8d of the CRA Regulation. ESMA's market share calculations are designed to help issuers or related third party to determine whether a CRA with no more than 10% of the total market share could be able to rate their issuance or entity. They are made on the basis of the annual turnover generated from credit rating activities and ancillary services by each EU registered CRA at group level during calendar year 2013.</p>	ESMA Publication
<p>High level cost-benefit-analysis draft technical standards (MiFID/MiFIR), 22/12/2014 http://www.esma.europa.eu/news/ESMA-publishes-initial-cost-benefit-analysis-MiFID-II-proposals?t=326&o=home</p> <p>The ESMA published a preliminary cost-benefit-analysis (CBA) in respect of regulatory and implementing technical standards it proposes for MiFID II. The CBA should be read together with the Consultation Paper and draft standards published on 19 December by ESMA. It covers most of the topics ESMA is mandated with on Level 2. A full and all-encompassing CBA will follow together with the publication of the final technical standards on MiFID II.</p>	ESMA Publication
<p>Final Report ESMA's Technical Advice to the Commission on MiFID II and MiFIR, 19/12/2014 http://www.esma.europa.eu/system/files/2014-1569_final_report_-_esmas_technical_advice_to_the_commission_on_mifid_ii_and_mifir.pdf</p> <p>Consultation on MiFID II/MiFIR, 19/12/2014 http://www.esma.europa.eu/consultation/Consultation-MiFID-II-MiFIR</p> <p>The ESMA published its final technical advice (TA) and launches a consultation on its draft regulatory technical and implementing standards (RTS/ ITS) regarding the implementation of the Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR).</p>	ESMA Advice + Consultation

<p>Final Report On draft Implementing Technical Standards on main indices and recognised exchanges under the Capital Requirements Regulation, 19/12/2014 http://www.esma.europa.eu/news/ESMA-publishes-draft-Implementing-Technical-Standards-under-Capital-Requirements-Regulation?t=326&o=home</p> <p>The ESMA submitted its Final Report along with a draft Implementing Technical Standard (ITS) for specifying main indices and recognised exchanges under an empowerment in the Capital Requirements Regulation to the European Commission.</p>	ESMA Report
<p>Draft Regulatory Technical Standards on European Electronic Access Point (EEAP), 19/12/2014 http://www.esma.europa.eu/system/files/2014-1566_consultation_paper_on_the_draft_rts_on_the_eeap.pdf</p> <p>The ESMA published a consultation paper on the draft Regulatory Technical Standards (RTS) on European Electronic Access Point (EEAP). This consultation paper sets out ESMA's proposals for technical requirements regarding the access to regulated information at Union level. ESMA is required to submit the draft RTSs to the European Commission by 27 November 2015 for endorsement.</p>	ESMA Consultation
<p>CSDR: ESMA consults on implementing measures for new settlement regime, 18/12/2014 http://www.esma.europa.eu/news/CSDR-ESMA-consults-implementing-measures-new-settlement-regime?t=326&o=home</p> <p>The ESMA has launched three consultations on proposed technical standards, technical advice and guidelines implementing the Central Securities Depositories Regulation (CSDR).</p>	ESMA Consultations
<p>Advice - Investment-based crowdfunding, 18/12/2014 http://www.esma.europa.eu/system/files/2014-1560_advice_on_investment-based_crowdfunding.pdf</p> <p>Opinion - Investment-based crowdfunding, 18/12/2014 http://www.esma.europa.eu/system/files/2014-1378_opinion_on_investment-based_crowdfunding.pdf</p> <p>The Opinion clarifies the EU rules applicable to crowdfunding, while the Advice highlights issues for consideration by the EU institutions to achieve greater regulatory and supervisory convergence within the EU.</p>	ESMA Advice + Opinion
<p>High-frequency trading activity in EU equity markets, 17/12/2014 http://www.esma.europa.eu/system/files/esma20141_hft_activity_in_eu_equity_markets.pdf</p> <p>This is the first study into HFT across major venues in the EU. Based on a sample of 100 stocks from nine EU countries in May 2013, the report finds that HFT activity ranges from 24% to 43% of equity value traded, using alternative methodologies.</p>	ESMA Economic Report
<p>Revisions to the standardised approach for credit risk, 22/12/2014 http://www.bis.org/bcbs/publ/d307.pdf</p> <p>The Revisions seek to strengthen the existing regulatory capital standard in several ways. These include:</p> <ul style="list-style-type: none"> • reduced reliance on external credit ratings; • enhanced granularity and risk sensitivity; • updated risk weight calibrations, which for purposes of this consultation are indicative risk weights and will be further informed by the results of a quantitative impact study; • more comparability with the internal ratings-based (IRB) approach with respect to the definition and treatment of similar exposures; and • better clarity on the application of the standards. 	BIS/BCBS Consultation

<p>Capital floors: the design of a framework based on standardised approaches, 22/12/2014 http://www.bis.org/bcbs/publ/d306.pdf</p> <p>The Basel Committee is consulting on the design of a capital floor framework based on standardised approaches. This framework will replace the current transitional floor, which is based on the Basel I standard. The revised capital floor framework will be based on the Basel II/III standardised approaches, and allows for a more coherent and integrated capital framework.</p>	BIS/BCBS Consultation
<p>Fundamental review of the trading book: outstanding issues, 18/12/2014 http://www.bis.org/bcbs/publ/d305.pdf</p> <p>This is the Basel Committee's third consultative paper on outstanding issues related to the fundamental review of trading book capital requirements. The revisions to the capital framework set out in this paper aim to contribute to a more resilient banking sector by strengthening capital standards for market risk. They form part of the Committee's broader agenda to reform regulatory standards for banks in response to the financial crisis. The revisions in this paper continue to reflect the Committee's focus on achieving a regulatory framework that can be implemented consistently by supervisors across jurisdictions.</p>	BIS/BCBS Consultation
<p>Public responses to the consultative proposal included in the October 2014 document 'Regulatory Framework for Haircuts on Non-Centrally Cleared Securities Financing Transactions', 30/12/2014 http://www.financialstabilityboard.org/2014/12/public-responses-to-the-consultative-proposal-included-in-the-october-2014-document-regulatory-framework-for-haircuts-on-non-centrally-cleared-securities-financing-transactions/</p>	FSB Consultation
<p>Global adherence to regulatory and supervisory standards on international cooperation and information exchange - Status update, 19/12/2014 http://www.financialstabilityboard.org/wp-content/uploads/PLEN2014132-Status-Update-on-International-Cooperation-and-Information-Exchange-initiative-FINAL.pdf</p> <p>This 4th annual update describes the status of adherence to international cooperation standards for banking, securities and insurance regulation and supervision for 60 jurisdictions. It also includes an updated toolbox of measures for promoting the implementation of these standards and announces the expansion of the evaluation process to 6 new jurisdictions.</p>	FSB Publication + Press Release

4. SZANÁLÁS

<p>A single rulebook for the resolution of failing banks will apply in the EU as of 1 January 2015, 31/12/2014 http://europa.eu/rapid/press-release_IP-14-2862_en.htm?locale=en</p>	EU Press Release
<p>EU Banking Union Fit for Service: Council appoints permanent members of the Single Resolution Board and adopts the methodology for banks' contributions to the resolutions funds, 19/12/2014 http://europa.eu/rapid/press-release_IP-14-2784_en.htm?locale=en</p> <p>Bank resolution: Council adopts regulation on fund contributions and appoints members of the single resolution board, 19/12/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/146437.pdf</p> <p>Update - Single Resolution Board top management posts: frequently asked questions, 19/12/2014 http://europa.eu/rapid/press-release_MEMO-14-2764_en.htm?locale=en</p>	EU Press Releases

<p>Draft RTS on procedures and contents of notifications and the notice of suspension, 19/12/2014 http://www.eba.europa.eu/documents/10180/935392/EBA-CP-2014-47+%28CP+on+draft+RTS+on+Notifications+and+notice+of+suspension%29.pdf</p> <p>The EBA launched a public consultation on draft Regulatory Technical Standards (RTS) on notifications under the recovery and resolution regime and notice of suspension. These RTS have been developed within the framework established by the Bank Recovery and Resolution Directive (BRRD) and aim at harmonising the process and content of notifications and notice of suspension arising from a determination that a firm is failing or likely to fail and the subsequent resolution actions.</p>	EBA Consultation
<p>Guidelines on the specification of measures to reduce or remove impediments to resolvability and the circumstances in which each measure may be applied, 19/12/2014 http://www.eba.europa.eu/documents/10180/933988/EBA-GL-2014-11+%28Guidelines+on+Impediments+to+Resolvability%29.pdf</p> <p>Final Draft Regulatory Technical Standards on the content of resolution plans and the assessment of resolvability, 19/12/2014 http://www.eba.europa.eu/documents/10180/933992/EBA-RTS-2014-15+%28Final+draft+RTS+on+Resolution+Plan+Contents%29.pdf</p> <p>These are part of the EBA's work to promote a consistent and coherent approach to bank resolution across the European Union (EU) and specify contents of resolution plans for EU institutions, as well as the criteria for the resolvability assessment. Common EU standards in these areas are essential to facilitate effective cooperation and joint decisions between resolution authorities.</p>	EBA Guidelines + RTS
<p>Draft Regulatory Technical Standards on Resolution Colleges, 18/12/2014 http://www.eba.europa.eu/documents/10180/932712/EBA-CP-2014-46+%28CP+on+draft+RTS+on+Resolution+Colleges%29.pdf</p> <p>The EBA launched a consultation on its draft Regulatory Technical Standards specifying the operational functioning of the resolution colleges that are to be established for those banking groups that operate on a cross-border basis within the European Economic Area. These standards are based on specific requirements laid down in the Bank Recovery and Resolution Directive, which provides a common resolution regime across the EU aimed at allowing home and host authorities to deal with failing institutions and cooperate in the process of resolution planning.</p>	EBA Consultation

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Fiscal devaluation: efficiency and equity, 22/12/2014 http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp542_en.pdf</p> <p>In this paper we challenge these considerations by arguing that a fiscal devaluation is a means to shift taxes from labour to all sources of income including income from financial and non-financial wealth. Approaching income from a functional income distribution angle, we focus on the impact that a fiscal devaluation has on income from financial and non-financial wealth, from labour and from social transfers. We find that the tax shift is regressive in the short run, but progressive in the long run, if it is enacted by reducing employers' social security contributions, and is progressive already in the short run if it is enacted by reducing personal income taxes. Concerning the ratio between net wage income and social transfer income, the tax shift is regressive, especially in a situation in which transfer income recipients are not compensated for the increase in the VAT.</p> <p>Keywords: <i>Income Distribution, Fiscal Devaluation, Tax shift, Redistributive Effects of Taxes, DSGE Modelling.</i></p>	EU Economic Paper
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<p>Tax expenditures in direct taxation in EU Member States, 18/12/2014 http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/pdf/ocp207_en.pdf</p> <p>This paper provides an overview of major categories of tax expenditures in direct taxation, highlighting possible risks and challenges important for Member States to consider when assessing or considering policies in the area.</p>	<p>EU Occasional Paper</p>
<p>Taxing Fossil Fuels under Speculative Storage, 18/12/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14228.pdf</p> <p>This paper investigates the mechanisms through which environmental taxes on fossil fuel usage can affect the main macroeconomic variables in the short-run. We concentrate on a particular mechanism: speculative storage. The existence of forward-looking speculators in the model improves the effectiveness of tax policies in reducing fossil fuel usage. Improved policy effectiveness, however, is costly: it drives inflation and interest rates up, while impeding output. Based on this tradeoff, we seek an answer to the question how monetary policy should interact with environmental tax policies in our DSGE model of fossil fuel storage.</p> <p>Keywords: <i>Fossil fuel; environmental taxes; speculative storage; DSGE.</i></p>	<p>IMF Working Paper</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Eurosystem to unveil the new €20 and support banknote equipment manufacturers and suppliers, 19/12/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr141219.en.html</p>	<p>ECB Press Release</p>
<p>Final guidelines on the security of internet payments, 19/12/2014 http://www.eba.europa.eu/documents/10180/934179/EBA-GL-2014-12+%28Guidelines+on+the+security+of+internet+payments%29.pdf</p> <p>These Guidelines on the security of internet payments, which set the minimum security requirements that Payment Services Providers in the EU will be expected to implement by 1 August 2015. Concerned about the increase in frauds related to internet payments, the EBA decided that the implementation of a more secure framework for internet payments across the EU was needed. These Guidelines are based on the technical work carried out by the European Forum on the Security of Retail Payments (SecuRe Pay).</p>	<p>EBA Guidelines</p>
<p>Principles for financial market infrastructures: Assessment methodology for the oversight expectations applicable to critical service providers, 23/12/2014 http://www.bis.org/cpmi/publ/d123.pdf</p> <p>This document establishes an assessment methodology and provides guidance for authorities in assessing an FMI's critical service providers against the oversight expectations set out in Annex F. This assessment methodology also provides guidance to critical service providers in complying with the oversight expectations. The document was issued for consultation in December 2013.</p>	<p>BIS/CPMI Publication + Press Release</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

Interview with Handelsblatt http://www.ecb.europa.eu/press/inter/date/2015/html/sp150102_1.en.html Interview with Mario Draghi , President of the ECB, published on 2 January 2015	ECB Interview
Stability and Prosperity in Monetary Union http://www.ecb.europa.eu/press/inter/date/2015/html/sp150102.en.html Opinion piece by Mario Draghi , President of the ECB, for Project Syndicate, 2 January 2015	ECB Opinion Piece
A page turned: working for investment and growth in the new European Union http://europa.eu/rapid/press-release_SPEECH-14-2840_en.htm?locale=en Speech by Pierre Moscovici , Member of the European Commission, responsible for Economic and Financial Affairs, Taxation and Customs, Conference Peterson Institute for International Economics, Washington, 19 December 2014	EU Speech
Lithuania joins the euro area, 01/01/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150101.en.html	ECB Press Release
Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - December 2014, 19/12/2014 http://www.ecb.europa.eu/press/govcdec/otherdec/2014/html/gc141219.en.html	ECB Press Release
A successful start for the euro changeover in Lithuania, 06/01/2015 http://europa.eu/rapid/press-release_MEMO-15-2962_en.htm	EU Press Release
Lithuania becomes the 19th Member State to adopt the euro, 31/12/2014 http://europa.eu/rapid/press-release_IP-14-2860_en.htm	EU Press Release
Remarks by Donald Tusk, President of the European Council, Press conference after the European Council, 18/12/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/146436.pdf Statement by President Donald Tusk after the first working session of the European Council, 18/12/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/146435.pdf Conclusions of the European Council meeting of 18 December 2014, 18/12/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/146411.pdf	EU Press Releases
IMF Executive Board Completes First Review of Stand-by Arrangement with Georgia, and Approves US\$58.1 Million Disbursement, 19/12/2014 http://www.imf.org/external/np/sec/pr/2014/pr14597.htm	IMF Press Release
Statement by IMF First Deputy Managing Director David Lipton on Poland, 19/12/2014 http://www.imf.org/external/np/sec/pr/2014/pr14594.htm	IMF Press Release
The potential growth impact of structural reforms in the EU – a benchmarking exercise, 22/12/2014 http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp541_en.pdf This paper presents a quantitative model-based assessment of the potential impact of structural reforms in the EU Member States. By comparing structural indicators of labour and product markets, a gap is defined for each indicator relative to the 3 best performers. Scenarios are then simulated in which half the gap vis-à-vis best performance is closed, to avoid setting unrealistic and/or unattainable targets. The simulations show large potential gains in output and employment, raising EU GDP by 3 % after five years and 6% after ten years.	EU Economic Paper

<p>While competitiveness gains are smaller under simultaneous reforms, higher demand effects help to support growth in trading partners.</p> <p>Keywords: <i>Structural reforms; dynamic general equilibrium modelling; competition.</i></p>	
<p>Quarterly report on the euro area – December 2014, 19/12/2014 http://ec.europa.eu/economy_finance/publications/qr_euro_area/2014/pdf/qrea4_en.pdf</p> <ul style="list-style-type: none"> • Focus topic: Cross-border spillovers in the euro area; • Special topic 1: ECFIN's medium-term projections – the risk of 'secular stagnation'; • Special topic 2: External rebalancing in the euro area – progress made and what remains to be done. 	EU Publication
<p>Identifying booms and busts in house prices under heterogeneous expectations, 18/12/2014 http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp540_en.pdf</p> <p>Using quarterly data we estimate the model parameters for eight different countries, US, UK, NL, JP, CH, ES, SE and BE. For all countries we identify temporary house price bubbles, amplified by trend extrapolation, and crashes reinforced by fundamentalists. The fundamental price becomes unstable, e.g. when the interest rate is set too low or mortgage tax deductions too high, giving rise to multiple non-fundamental equilibria and/or global instability.</p> <p>Keywords: <i>housing prices, heterogenous agents model, bounded rationality, bubbles.</i></p>	EU Economic Paper
<p>IMF Multi-Country Report: Housing Recoveries: Cluster Report on Denmark, Ireland, Kingdom of the Netherlands—the Netherlands, and Spain, 07/01/2014 http://www.imf.org/external/pubs/ft/scr/2015/cr1501.pdf</p> <p>Shocks to house prices, unemployment, and bank balance sheets were most severe in Ireland and Spain, reflecting in part a higher amplitude of residential construction. However, the boom- bust cycle has, together with other shocks, left all four countries facing significant output gaps, as well as elevated levels of private-sector debt that pose headwinds for growth. Promoting recovery following a house-price bust requires a multi-pronged strategy. Large house-price busts can leave countries facing wide output gaps, a highly indebted private sector, and weaker bank balance sheets.</p>	IMF Multi-Country Report
<p>SMEs, financial constraints and growth, 18/12/2014 http://www.bis.org/publ/work475.pdf</p> <p>The SME sector is often hailed as an important engine of economic growth. But recent research suggests that young rather than small firms are the main contributors to employment growth. This paper shows that young firms are also key contributors to profit growth across advanced economies. It then examines the impact of financial constraints on profitability across the age distribution of SMEs. We find that start-ups which report finance as their greatest constraint receive smaller new loans and evidence that financing constraints reduce start-up profitability.</p> <p>Keywords: <i>firm age; firm size; SMEs; financial constraints; economic growth.</i></p>	BIS Working Paper
<p>Income Inequality, Urban Size and Economic Growth in OECD Regions, 22/12/2014 http://www.oecd-ilibrary.org/urban-rural-and-regional-development/income-inequality-urban-size-and-economic-growth-in-oecd-regions_5jxrcmg88l8r-en</p> <p>The purpose of this paper is to understand how income inequality is associated with economic growth in OECD regions and whether the degree and type of urban concentration affects this relationship. Both income inequality and urban concentration can be seen as patterns of resource allocation that are particularly interlinked at the regional level. Econometric results show that, at least for the short period under consideration, there is a general negative association between inequalities and economic growth, especially since the start of the economic crisis.</p>	OECD Working Paper

This relationship is sensitive to the type of urban structure. Higher inequalities seem to be more detrimental for growth in large cities, while regions characterised by small cities and rural areas are less affected.

Keywords: OECD regions; urban; economic growth; inequality.

8. STATISZTIKA

Monetary developments in the euro area – November 2014 , 30/12/2014 http://www.ecb.europa.eu/press/pdf/md/md1411.pdf	ECB Press Release
Euro area monthly balance of payments (October 2014) , 19/12/2014 http://www.ecb.europa.eu/press/pr/stats/bop/2014/html/bp141219.en.html	ECB Press Release
Euro area investment fund statistics – October 2014 , 19/12/2014 http://www.ecb.europa.eu/press/pdf/if/ofi_201410.pdf	ECB Press Release
Flash estimate: December 2014 Euro area annual inflation down to -0.2% , 07/01/2015 http://ec.europa.eu/eurostat/documents/2995521/6455292/2-07012015-BP-EN.pdf/7a179764-787e-4a10-a72b-0abde719ee44	EU Press Release
November 2014: Euro area unemployment rate at 11.5%, EU28 at 10.0% , 07/01/2015 http://ec.europa.eu/eurostat/documents/2995521/6454659/3-07012015-AP-EN.pdf/f4d2866e-0562-49f5-8f29-67e1be16f50a	EU Press Release
Flash consumer confidence indicator for EU and euro area , 22/12/2014 http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/2014/fcci_2014_12_en.pdf	EU Press Release
Third quarter of 2014: Euro area job vacancy stable at 1.6%, EU28 also stable at 1.6% , 18/12/2014 http://ec.europa.eu/eurostat/documents/2995521/6393270/3-18122014-AP-EN.pdf/3d9b9d3e-a53d-4414-863c-b9608087d436	EU Press Release
October 2014 compared with September 2014: Production in construction up by 1.3% in euro area, Up by 0.4% in EU28 , 18/12/2014 http://ec.europa.eu/eurostat/documents/2995521/6392776/4-18122014-BP-EN.pdf/4870ee9f-6f74-444f-aca3-0d406fe5e510	EU Press Release
IMF Releases Results from 2013 Coordinated Direct Investment Survey , 18/12/2014 http://www.imf.org/external/np/sec/pr/2014/pr14588.htm	IMF Press Release
IMF Releases the Revamped Inter-Agency Task Force on Finance Statistics Website , 18/12/2014 http://www.imf.org/external/np/sec/pr/2014/pr14590.htm	IMF Press Release
Statistics on payment, clearing and settlement systems in the CPMI countries - Figures for 2013 , 31/12/2014 http://www.bis.org/cpmi/publ/d124.htm	BIS/CPMI Publication
OECD Unit Labour Costs edge up to 0.2% in the third quarter of 2014 - System of unit labour cost , Updated, 18/12/2014 http://www.oecd.org/std/labour-stats/ULC_2014Q3_Eng.pdf	OECD Press Release

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