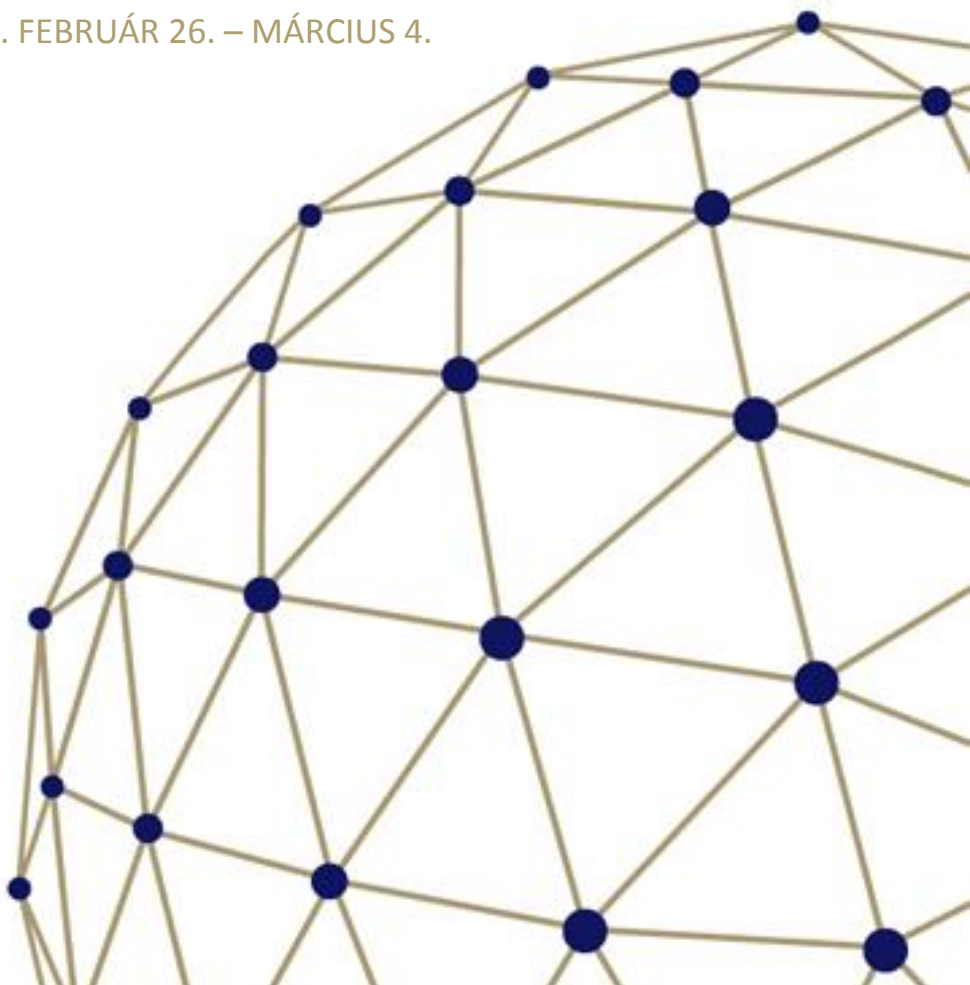




Válogatás

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

2015. FEBRUÁR 26. – MÁRCIUS 4.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Central banks with large balance sheets http://www.ecb.europa.eu/press/key/date/2015/html/sp150227.en.pdf?67d22bd0967ef0cfc97778b23fd2635e Presentation by Vítor Constâncio, Vice-President of the ECB, for the panel discussion “Central banks with large balance sheets” at the U.S. Monetary Forum in New York City, 27 February 2015</p>	ECB Presentation
<p>Challenges in shaping modern monetary policy https://www.bis.org/review/r150304k.pdf?ql=1 Speech by Mr Ryuzo Miyao, Member of the Policy Board of the Bank of Japan, at the Daiwa Investment Conference Tokyo 2015, Tokyo, 4 March 2015</p>	BIS Central Bankers’ Speech
<p>Crude oil prices and price stability https://www.bis.org/review/r150303a.pdf?ql=1 Speech by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at the Japan National Press Club, Tokyo, 27 February 2015</p>	BIS Central Bankers’ Speech
<p>Conducting monetary policy with a large balance sheet https://www.bis.org/review/r150303c.pdf?ql=1 Speech by Mr Stanley Fischer, Vice Chair of the Board of Governors of the Federal Reserve System, at the 2015 US Monetary Policy Forum, New York City, 27 February 2015</p>	BIS Central Bankers’ Speech
<p>Remarks at the 2015 US Monetary Policy Forum https://www.bis.org/review/r150302c.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the 2015 US Monetary Policy Forum, New York City, 27 February 2015</p>	BIS Central Bankers’ Speech
<p>Goodbye ambiguity, hello clarity – the Bank of England’s relationship with financial markets http://www.bis.org/review/r150227c.pdf Speech by Ms Minouche Shafik, Deputy Governor for Markets and Banking of the Bank of England, at the University of Warwick, Coventry, 26 February 2015.</p>	BIS Central Bankers’ Speech
<p>Letter from the ECB President to Mr Jonas Fernandez, MEP, on monetary policy, 03/03/2015 http://www.ecb.europa.eu/pub/pdf/other/150303letter_fernandez.en.pdf Letter from the ECB President to Ms Mara Bizzotto, MEP, on monetary policy, 03/03/2015 http://www.ecb.europa.eu/pub/pdf/other/150303letter_bizzotto.en.pdf Letter from the ECB President to Mr Dimitrios Papadimoulis, MEP, on monetary policy, 03/03/2015 http://www.ecb.europa.eu/pub/pdf/other/150303letter_papadimoulis.en.pdf</p>	ECB Letters
<p>A Global Projection Model for Euro Area Large Economies, 02/03/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1550.pdf The GPM project is designed to improve the toolkit for studying both own-country and cross-country linkages. This paper creates a special version of GPM that includes the four largest Euro Area (EA) countries. The EA countries are more vulnerable to domestic and external demand shocks because adjustments in the real exchange rate between EA countries occur more gradually through inflation differentials. Spillovers from tight credit conditions in each EA country are limited by direct trade channels and small confidence spillovers, but we also consider scenarios where banks in all EU countries tighten credit conditions simultaneously. Keywords: Global projection model; Euro area; Forecasting</p>	IMF Working Paper

<p>The Federal Reserve's Balance Sheet and Earnings: A Primer and Projections, 02/03/2015 http://www.ijcb.org/journal/ijcb15q2a7.pdf</p> <p>The Federal Reserve's use of unconventional monetary policy tools has received a vast amount of public attention. The focus has turned to issues associated with the normalization of monetary policy. We provide a primer for the Federal Reserve's balance sheet and income statement. We consider a variety of scenarios consistent with statements by Federal Reserve officials about how the FOMC will normalize policy, whether to change the composition of Federal Reserve liabilities, and the timing of lifting the federal funds rate off from the zero lower bound. We discuss the implications of these normalization policies on the size and composition of Federal Reserve asset and liability holdings and on remittances of earnings to the Treasury, which capture the interest rate risk of these normalization policies. We show that the balance sheet should slowly return to a more normal composition and size, while remittances should remain sizable.</p>	BIS/IJCB Article
<p>Central Banks' Quasi-Fiscal Policies and Inflation, 02/03/2015 http://www.ijcb.org/journal/ijcb15q2a6.pdf</p> <p>Although central banks recently expanded their balance sheets by unconventional policy actions, little theory is available to explain how and when central banks' balance sheets affect inflation and impose restrictions on monetary policy. A DSGE model predicts that central banks' balance sheet shocks affect inflation through private agents' portfolio adjustments when fiscal authorities do not financially support central banks. In those cases, central banks cannot successfully unwind inflated balance sheets and stabilize inflation during the implementation of exit strategy. Therefore, fiscal authorities' backup is a pre-condition for effective monetary policy when central banks are engaged in quasi-fiscal policy roles.</p>	BIS/IJCB Article
<p>On the Slope and the Persistence of the Italian Phillips Curve, 02/03/2015 http://www.ijcb.org/journal/ijcb15q2a5.pdf</p> <p>We investigate the determinants of inertia in Italian inflation, estimating a Phillips curve derived from a general equilibrium business-cycle model. We find that in the period between 1999:Q1 and 2012:Q3, the dependence of Italian inflation on its own past diminished and the slope of the Phillips curve dropped relative to the years before 1999. The latter is a consequence of increased strategic complementarity in price setting, due in turn to higher sensitivity of demand elasticity to firms' relative prices, on top of lower trend inflation and an increase in the average duration of prices.</p>	BIS/IJCB Article
<p>Real-Time Model Uncertainty in the United States: "Robust" Policies Put to the Test, 02/03/2015 http://www.ijcb.org/journal/ijcb15q2a4.pdf</p> <p>I study forty-six vintages of FRB/US, the principal macro model used by the Federal Reserve, as measures of real-time model uncertainty and examine the robustness of commonly applied, simple monetary policy rules. Model uncertainty turns out to be a substantial problem: key model properties differ in important ways across model vintages. Many monetary policy rules that previous research has shown to be robust in artificial economies would have failed to provide adequate stabilization in the real-time, real-world environment seen by the Federal Reserve staff. I identify certain policy rules that would have performed relatively well, and characterize their key features to draw more general lessons about the design of monetary policy under model uncertainty.</p>	BIS/IJCB Article
<p>Explaining Interest Rate Decisions when the MPC Members Believe in Different Stories, 02/03/2015 http://www.ijcb.org/journal/ijcb15q2a2.pdf</p> <p>Most central banks explain interest rate decisions, i.e., they provide a story. With committee decisions, it can be difficult to find a story that is both consistent with the decision and representative for the committee. We consider two alternative procedures: (i) vote on the interest rate and let the winner decide the story, or (ii) vote on the elements of the story and let the interest rate follow from the story. The two procedures tend to result in different outcomes due to an aggregation inconsistency called the discursive dilemma. We find that (ii) tends to yield better stories.</p>	BIS/IJCB Article

<p>Inflation Expectations and the News, 02/03/2015 http://www.ijcb.org/journal/ijcb15q2a1.pdf</p> <p>This paper provides new evidence on the importance of inflation expectations for variation in nominal interest rates, based on both market-based and survey-based measures of inflation expectations. Using the information in TIPS break-even rates and inflation swap rates, I document that movements in inflation compensation are important for explaining variation in long-term nominal interest rates, unconditionally as well as conditionally on macroeconomic data surprises. Daily changes in inflation compensation and changes in long-term nominal rates generally display a close statistical relationship. The sensitivity of inflation compensation to macroeconomic data surprises is substantial, and it explains a sizable share of the macro response of nominal rates. The paper also documents that survey expectations of inflation exhibit significant co-movement with variation in nominal interest rates, as well as significant responses to macroeconomic news.</p>	<p>BIS/IJCB Article</p>
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The Role Financial Markets can play in Growth and Jobs http://europa.eu/rapid/press-release_SPEECH-15-4523_en.htm?locale=en Speech by Jonathan Hill, Member of the European Commission, responsible for Financial Stability, Financial Services and Capital Markets Union, Securities Industry and Financial Markets Association (SIFMA), New York, 27 February 2015</p>	<p>EU Speech</p>
<p>The savings bank sector - challenges and opportunities https://www.bis.org/review/r150302b.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Handelsblatt Annual Conference "Future strategies for savings banks and Landesbanken", Berlin, 26 February 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>One Bank Research Agenda – Launch Conference http://www.bis.org/review/r150227a.pdf Opening remarks by Mr Mark Carney, Governor of the Bank of England and Chairman of the Financial Stability Board, at the Launch Conference for the Bank of England's One Bank Research Agenda, London, 25 February 2015.</p>	<p>BIS Central Bankers' Speech</p>
<p>Interconnectedness, Systemic Crises and Recessions, 26/02/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1546.pdf</p> <p>This model attempts to integrate four widely held views about financial crises. [1] Interconnectedness among financial institutions (banks) can play a major role in precipitating systemic financial crises. [2] Lack of information about the quality of bank portfolios plays a role in precipitating systemic crises. [3] Financial crises, particularly systemic ones, are often followed by severe, lengthy recessions. [4] Loss of confidence in the financial system is partly responsible for the length and severity of these recessions.</p> <p>Interconnectedness among their asset portfolios can obscure information about these portfolios, causing them to make inefficient decisions about liquidation, and about retention of the managers who assess credit risk. The government, acting in the interest of current and future depositors, may wish to increase the transparency of bank portfolios by limiting interconnectedness. The optimal degree of regulation, which may depend on depositors' degree of risk aversion, may not eliminate financial crises.</p> <p>Keywords: <i>financial crisis; systemic risk; interconnectedness; recession.</i></p>	<p>IMF Working Paper</p>

<p>Central and Commercial Bank Balance Sheet Risk Before, During, and After the Global Financial Crisis, 26/02/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1547.pdf</p> <p>This paper exploits the IMF's SRF-based monetary data to show: (i) there was a widely observed buildup of assets prior to the global financial crisis, but there has been no significant reduction in its wake; (ii) the foreign currency composition of the balance sheets of banks and other depository institutions remained remarkably constant in spite of the crisis, significant changes in the composition of balance sheets, and globalization, and does not seem to have been significantly influenced by the behavior of exchange rates; and (iii) exposure to households increased prior to the crisis, but this increased risk was offset by increased capitalization.</p> <p>Keywords: <i>asset growth; currency composition; balance sheet composition; dollarization.</i></p>	IMF Working Paper
<p>Are Islamic Banks More Resilient during Financial Panics? 26/02/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1541.pdf</p> <p>Rapid growth of Islamic banking in developing countries is accompanied with claims about its relative resilience to financial crises as compared to conventional banking. However, little empirical evidence is available to support such claims. Using data from Pakistan, where Islamic and conventional banks co-exist, we compare these banks during a financial panic. Our results show that Islamic bank branches are less prone to deposit withdrawals during financial panics, both unconditionally and after controlling for bank characteristics.</p> <p>The Islamic branches of banks that have both Islamic and conventional operations tend to attract (rather than lose) deposits during panics, which suggests a role for religious branding. We also find that Islamic bank branches grant more loans during financial panics and that their lending decisions are less sensitive to changes in deposits. Our findings suggest that greater financial inclusion of faith-based groups may enhance the stability of the banking system.</p> <p>Keywords: <i>financial panic; liquidity crisis; Islamic banking; bank run.</i></p>	IMF Working Paper
<p>Are Foreign Banks a 'Safe Haven'? Evidence from Past Banking Crises, 26/02/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1543.pdf</p> <p>The presence of foreign banks in emerging markets has increased markedly over the last two decades, raising questions about their potentially stabilizing or destabilizing role during times of financial distress. Most studies on this subject have focused on banks' asset side (i.e., their lending behavior). This paper focuses on their liability side, studying the behavior of depositors vis-à-vis foreign banks. We rely on data from the banking crises in Argentina and Uruguay over the period 1994-2002 to conduct the study. The paper focuses on three questions; (i) are foreign banks perceived as a safe haven during bank runs?; (ii) does their legal structure (branch versus subsidiary) matter?; (iii) do perceptions depend on the nature of the crisis? Contrary to the commonly held view that foreign banks play a stabilizing role during domestic banking crises, we do not find robust evidence in this regard. Only in one (large) bank run episode, out of five studied, there is evidence of safe haven perceptions towards foreign branches.</p> <p>Keywords: <i>banking; crisis; bank run; foreign banks.</i></p>	IMF Working Paper
<p>Do Publicly Owned Banks Lend Against the Wind? 02/03/2015 http://www.ijcb.org/journal/ijcb15q2a3.pdf</p> <p>This paper investigates the lending pattern of state-owned banks over the business cycle. I take the endogeneity of public banking into account by including records on both privatizations and nationalizations during banking crises. I find that public bank lending is (i) significantly less cyclical except for low-income countries, (ii) asymmetric along the business cycle, (iii) heterogeneous across stages of economic development, and (iv) related to banks' vulnerability on their funding side. Public banks reduce their lending less during economic downturns, but their ability to absorb negative shocks is marginally decreasing as the size of the shock increases.</p>	BIS/IJCB Article

<p>Assessing the CNH-CNY pricing differential: role of fundamentals, contagion and policy, 27/02/2015 http://www.bis.org/publ/work492.pdf</p> <p>Renminbi internationalisation has brought about an active offshore market where the exchange rate frequently diverges from the onshore market. Using extended GARCH models, we explore the role of fundamentals, global factors and policies related to renminbi internationalisation in driving the pricing differential between the onshore and offshore exchange rates. Differences in the liquidity of the two markets play an important role in explaining the level of the differential, while rises in global risk aversion tend to increase the differential's volatility. On the policy front, measures permitting cross-border renminbi outflows have a particularly discernible impact in reducing the volatility of the pricing gap between the two markets.</p> <p>Keywords: renminbi exchange rates; China; onshore and offshore markets; GARCH models.</p>	<p>BIS Working Paper</p>
<p>Assessment Methodologies for Identifying Non-Bank Non-Insurer Global Systemically Important Financial Institutions, 04/03/2015 http://www.financialstabilityboard.org/wp-content/uploads/2nd-Con-Doc-on-NBNI-G-SIFI-methodologies.pdf</p> <p>The Financial Stability Board (FSB) and the International Organization of Securities Commissions (IOSCO) publish for second public consultation Assessment Methodologies for Identifying Non-Bank Non-Insurer Global Systemically Important Financial Institutions (NBNI G-SIFIs). This document sets out the revised proposal on the assessment methodologies for identifying NBNI G-SIFIs, extending the SIFI framework that currently covers banks and insurers to other financial institutions. It includes a high-level framework for identifying G-SIFIs that would apply across NBNI financial entities, as well as detailed sector-specific methodologies. Detailed sector-specific methodologies include</p> <ul style="list-style-type: none"> (a) near-final methodologies for finance companies and market intermediaries; and (b) a revised proposal on sector-specific methodologies for asset management entities, which comprises a revised methodology for investment funds and a new proposed methodology for asset managers. 	<p>FSB/IOSCO Consultation</p>
<p>Public responses to the November 2014 Proposed Standards and Processes for Global Securities Financing Data Collection and Aggregation, 26/02/2015 http://www.financialstabilityboard.org/2015/02/public-responses-to-the-november-2014-proposed-standards-and-processes-for-global-securities-financing-data-collection-and-aggregation/</p>	<p>FSB Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>A strong and stable banking system at the heart of Europe's recovery http://europa.eu/rapid/press-release_SPEECH-15-4537_en.htm?locale=en</p> <p>Speech by Jonathan Hill, Member of the European Commission, responsible for Financial Stability, Financial Services and Capital Markets Union, 6th Convention on Cooperative Banks in Europe, Brussels, 3 March 2015</p>	<p>EU Speech</p>
<p>MiFID II – Switching on the light without turning-off the tap http://www.esma.europa.eu/system/files/2015-496_mifid_ii_-_switching_on_the_light_without_turning-off_the_tap_-_verena_ross_executive_director_esma.pdf</p> <p>Verena Ross, Executive Director of ESMA, delivered a keynote speech to the ABA/Law Society Capital Markets Conference in London on the 26th of February 2015.</p>	<p>ESMA Speech</p>
<p>Improving the oversight of large financial institutions https://www.bis.org/review/r150304d.pdf?ql=1</p> <p>Speech by Ms Janet L Yellen, Chair of the Board of Governors of the Federal Reserve System, at the Citizens Budget Commission, New York City, 3 March 2015</p>	<p>BIS Central Bankers' Speech</p>

Confronting the challenges of tomorrow's world https://www.bis.org/review/r150304c.pdf Speech by Mr Paul Fisher , Executive Director for Insurance Supervision of the Bank of England and Deputy Head of the Prudential Regulation Authority (PRA), at the Economist's Insurance Summit 2015, London, 3 March 2015	BIS Central Bankers' Speech
Regulatory reform in Europe - mission accomplished? https://www.bis.org/review/r150304a.pdf Speech by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at the Institute of International Bankers (IIB) Annual Conference, Washington DC, 2 March 2015	BIS Central Bankers' Speech
Preliminary proposals to improve the IRB regulatory framework, 04/03/2015 http://www.eba.europa.eu/-/eba-puts-forward-preliminary-proposals-to-improve-the-irb-regulatory-framework	EBA Press Release
Results of the Basel III monitoring exercise as of 30 June 2014, 03/03/2015 http://www.eba.europa.eu/-/eba-publishes-results-of-the-basel-iii-monitoring-exercise-as-of-30-june-2014	EBA Press Release
Updates on future EU-wide stress tests, 03/03/2015 http://www.eba.europa.eu/-/eba-updates-on-future-eu-wide-stress-tests	EBA Press Release
Benchmarking internal approaches to calculate own-funds requirements for credit and market risk exposures, 02/03/2015 http://www.eba.europa.eu/-/eba-delivers-benchmarking-package	EBA Press Release
New DPM and XBRL taxonomy for remittance of supervisory reporting as of 30 June 2015, 02/03/2015 http://www.eba.europa.eu/-/eba-publishes-new-dpm-and-xbrl-taxonomy-for-remittance-of-supervisory-reporting-as-of-30-june-2015	EBA Press Release
Solvency II Relevant Risk-Free Interest Rate Term Structures, 28/02/2015 https://eiopa.europa.eu/Publications/Press%20Releases/2015-02-27%20Risk%20Free%20Rate%20Project.pdf	EIOPA Press Release
Web-section dedicated to the work stream on investments in infrastructure projects, 27/02/2015 https://eiopa.europa.eu/Pages/News/EIOPA-launches-a-web-section-dedicated-to-the-workstream-on-investments-in-infrastructure-projects.aspx	EIOPA Press Release
Overview of all guidelines and technical standards, 02/03/2015 http://www.esma.europa.eu/page/ESMA-guidelines-and-technical-standards	ESMA Press Release
Draft Guidelines on sound remuneration policies, 04/03/2015 http://www.eba.europa.eu/-/eba-reviews-guidelines-on-remuneration-policies These draft Guidelines set out the governance process for implementing sound remuneration policies across the EU, as well as the specific criteria for mapping all remuneration components into either fixed or variable pay. Guidance is also provided on the application of deferral arrangements and the pay-out instruments ensuring that variable remuneration is aligned with an institution's long-term risks and that any ex-post risk adjustments can be applied as appropriate.	EBA Consultation
Authority on lending-based crowdfunding, 26/02/2015 http://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-03+%28EBA+Opinion+on+lending+based+Crowdfunding%29.pdf The European Banking Authority (EBA) recommended that EU legislators clarify the applicability of existing EU law to lending-based crowdfunding, so as to ensure that all participants can have confidence in this new market segment.	EBA Opinion + Press Release

<p>The EBA opinion, which is addressed to the European Commission, the European Parliament and the EU Council, looked into lending-based crowdfunding across the EU, identified a series of risks and evaluated how they can be addressed in the EU legislative framework.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-recommends-convergence-of-lending-based-crowdfunding-regulation-across-the-eu</p>	
<p>Basel III Monitoring Report, 03/03/2015 https://www.bis.org/bcbs/publ/d312.pdf</p> <p>The study is based on the rigorous reporting process set up by the Committee to periodically review the implications of the Basel III standards for banks. A total of 224 banks participated in the current study, comprising 98 large internationally active banks ("Group 1 banks", defined as internationally active banks that have Tier 1 capital of more than €3 billion) and 126 Group 2 banks (ie representative of all other banks). The results of the monitoring exercise assume that the final Basel III package is fully in force. No assumptions were made about bank profitability or behavioural responses, such as changes in bank capital or balance sheet composition. For that reason, the results of the study are not comparable to industry estimates.</p>	<p>BIS/BCBS Publication + Press Release</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Lamassoure on tax rulings committee: "We have an obligation to produce results", 03/03/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150303STO28942/html/Lamassoure-on-tax-rulings-committee-We-have-an-obligation-to-produce-results</p>	<p>EU Press Release</p>
<p>Review of customs legislation on controls of cash entering or leaving the EU, 27/02/2015 http://ec.europa.eu/taxation_customs/common/consultations/customs/cash_2015_02_en.htm</p> <p>The objective of this consultation is to gain stakeholder and public input regarding a review of Regulation 1889/2005 "on controls of cash entering or leaving the Community". The Regulation establishes a framework in line with the present FATF recommendation 32 on cash couriers. It imposes an obligation for physical persons entering or leaving the European Union who carry cash or cash-equivalents of 10 000 Euro or more to file a declaration with customs or other competent authorities. It enables competent authorities to temporarily hold the cash in case of non-declaration or incorrect declaration pending further investigation and possible confiscation/forfeiture after judiciary intervention. It provides for the possibility of sharing information with competent authorities in other Member States, with the Commission or with third countries. It imposes Member States to provide for penalties in case of non-declaration, even if after investigation there are no indications of illicit activity. Regulation 1889/2005 does not apply to natural persons carrying cash or cash equivalents between two Member States.</p>	<p>EU Consultation</p>
<p>Is Banks' Home Bias Good or Bad for Public Debt Sustainability? 26/02/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1544.pdf</p> <p>Motivated by the recent increase in domestic banks' holdings of domestic sovereign debt (i.e., home bias) in the European periphery, this paper analyzes implications of banks' home bias for the sovereign's debt sustainability. The main findings, based on a sample of advanced (AM) and emerging market (EM) economies, suggest that home bias generally reduces the cost of borrowing for AMs and EMs when debt levels are moderate to high. A worsening of market sentiments appears to diminish the favorable impact of home bias on cost of borrowing particularly for EMs. In addition, for AMs and EMs, higher home bias is associated with higher debt levels, and less responsive fiscal policy. The findings suggest that home bias indeed matters for debt sustainability: Home bias may provide fiscal breathing space, but delays in fiscal consolidation may actually delay problems until debt reaches dangerously high levels.</p>	<p>IMF Working Paper</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>ECB takes note of General Court judgment on location policy for CCPs, 04/03/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150304.en.html</p>	<p>ECB Press Release</p>
<p>Virtual currency schemes – a further analysis, 02/03/2015 http://www.ecb.europa.eu/pub/pdf/other/virtualcurrencyschemesen.pdf</p> <p>Virtual currency schemes (VCS) have experienced remarkable developments over the past two years. As announced in its October 2012 report, the ECB has since been examining these developments, especially with regard to their relevance for retail payments.</p>	<p>ECB Publication</p>
<p>Eurosystem oversight report 2014, 27/02/2015 http://www.ecb.europa.eu/pub/pdf/other/eurosystemoversightreport2014.en.pdf</p> <p>Since 2009, the Eurosystem has been regularly publishing the “Eurosystem Oversight Report”. The main objective of this report is to inform the public about the activities of the Eurosystem’s oversight function and in particular the Eurosystem’s assessment of the safety and soundness of euro area securities settlement systems, central counterparties and trade repositories, payment systems/instruments/schemes, correspondent banking and critical service providers.</p>	<p>ECB Publication</p>
<p>Draft Regulatory Technical Standards - On prudential requirements for central securities depositories, 27/02/2015 http://www.esa.europa.eu/-/eba-consults-on-prudential-requirements-for-central-securities-depositories-csds-</p> <p>These RTS have been developed within the framework established by the Regulation on settlement and Central Securities Depositories (CSD-R), which aims to increase the safety and efficiency of securities settlement and settlement infrastructures. The consultation runs until 27 April 2015.</p>	<p>EBA Consultation</p>
<p>Implementation monitoring of the PFMI: Level 2 assessments for central counterparties and trade repositories in the European Union, Japan and the United States (CPMI), 26/02/2015 http://www.bis.org/press/p150226a.htm</p> <p>The Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) closely monitor the implementation of the Principles for financial market infrastructures (PFMI). The principles within the PFMI (the Principles) set expectations for the design and operation of key financial market infrastructures to enhance their safety and efficiency and, more broadly, to limit systemic risk and foster transparency and financial stability. This report represents an L2 assessment of whether, and to what degree, the content of the legal and regulatory or oversight framework, any relevant policy statements, or other forms of implementation applied to systemically important CCPs and TRs in the EU, Japan and the US, is complete and consistent with the Principles.</p> <ul style="list-style-type: none"> ● Implementation monitoring of PFMI: Level 2 assessment report for central counterparties and trade repositories – European Union http://www.bis.org/cpmi/publ/d128.pdf ● Implementation monitoring of PFMI: Level 2 assessment report for central counterparties and trade repositories – Japan http://www.bis.org/cpmi/publ/d127.pdf ● Implementation monitoring of PFMI: Level 2 assessment report for central counterparties and trade repositories – United States http://www.bis.org/cpmi/publ/d126.pdf 	<p>BIS/CPMI/IOSCO Publications</p>

<p>Public quantitative disclosure standards for central counterparties, 26/02/2015 http://www.bis.org/cpmi/publ/d125.pdf</p> <p>The public quantitative disclosure standards complement the Disclosure framework published by CPSS and IOSCO in December 2012. The disclosures are intended to support the objectives of enabling stakeholders, including authorities, participants (direct, indirect and prospective) and the public, to:</p> <ul style="list-style-type: none"> • compare CCP risk controls, including their financial condition and financial resources to withstand potential losses; • have a clear, accurate and full understanding of the risks associated with a CCP; • understand and assess a CCP's systemic importance and its impact on systemic risk in all jurisdictions and currency areas for which it provides services, from which it has material membership or in which there are linked infrastructures; and • understand and assess the risks of participating in CCPs. <p><i>Related press release:</i> http://www.bis.org/press/p150226.htm</p>	<p>BIS/CPMI/IOSCO Publication + Press Release</p>
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Managing Capital Flows: Lessons from Emerging Markets for Frontier Economies http://www.imf.org/external/np/speeches/2015/030215.htm</p> <p>Speech by David Lipton, First Deputy Managing Director of the International Monetary Fund, in Balaclava, Mauritius, on March 2, 2015.</p>	<p>IMF Speech</p>
<p>Letter from the ECB President to Mr Luke Ming Flanagan, MEP, on several aspects of the Irish adjustment programme, 03/03/2015 http://www.ecb.europa.eu/pub/pdf/other/150303letter_flanagan.en.pdf</p>	<p>ECB Letter</p>
<p>Juncker investment plan must complement other EU tools, say MEPs, 02/03/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150302IPR28610/html/Juncker-investment-plan-must-complement-other-EU-tools-say-MEPs</p>	<p>EU Press Release</p>
<p>Investment Plan for Europe: Spain will contribute €1.5 billion to Investment Fund projects, 27/02/2015 http://europa.eu/rapid/press-release_IP-15-4477_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Business and consumer survey results – February 2015, 26/02/2015 http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/2015/esi_2015_02_en.pdf</p> <p>Business climate indicator for the euro area – February 2015, 26/02/2015 http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/2015/bci_2015_02_en.pdf</p>	<p>EU Press Releases</p>
<p>Republic of Latvia: Concluding Statement of the 2015 Article IV Mission, 02/03/2015 http://www.imf.org/external/np/ms/2015/030215.htm</p>	<p>IMF Press Release</p>
<p>Has the EU's leading position in global trade changed since the crisis? 03/03/2015 http://ec.europa.eu/economy_finance/publications/economic_briefs/2015/pdf/eb39_en.pdf</p> <p>The global crisis has taken its toll on the EU's prime position in international trade. While the EU still has the largest relative market shares, its position has deteriorated since the crisis, much more so than the US, and its comparative advantage in knowledge-intensive goods has been partly eroded. Globally, participation in international production sharing has increased significantly between 1995 and 2005. However, the pace of global outsourcing slowed down during the crisis.</p>	<p>EU Economic Brief</p>

<p>China seems to drive the structural shifts not only in the last two decades but also in the most recent period, capturing increasing shares in the global market to the detriment of advanced economies. Concerns have arisen as to whether the EU will be able to keep pace with the changing global environment and maintain its strong position in global value chains. The fact that the EU gained relative market shares in 2013 for the first time in the post-crisis period, provides some reason for optimism.</p>	
<p>Commission Communication: Results of the public consultation on the Europe 2020 strategy for smart, sustainable and inclusive growth, 02/03/2015 http://ec.europa.eu/europe2020/pdf/europe2020_consultation_results.pdf</p> <p>This Communication sets out the main findings of the public consultation organised between May and October 2014 to gather the views of stakeholders on the design and the results of the Europe 2020 strategy.</p> <p>ANNEX to the Recommendation for a Council recommendation on broad guidelines for the economic policies of the Member States and of the Union: http://ec.europa.eu/europe2020/pdf/europe2020_guidelines_part1_en.pdf</p> <p>ANNEX: Integrated guidelines to the Proposal for a Council decision on guidelines for the employment policies of the Member States: http://ec.europa.eu/europe2020/pdf/europe2020_guidelines_part2_en.pdf</p> <p>Smarter, greener, more inclusive? – Indicators to support the Europe2020 strategy (Eurostat report) http://ec.europa.eu/eurostat/product?code=KS-EZ-14-001&mode=view</p> <p>This publication by Eurostat provides up-to-date data in the areas covered by the Europe 2020 strategy. It helps to monitor progress towards the objectives of the strategy and is part of the review which the Commission is currently undertaking.</p> <p>Setting the medium-term policy horizon: results from the Europe 2020 public consultation and publication of the integrated economic and employment guidelines, 03/03/2015 http://europa.eu/rapid/press-release_MEMO-15-4526_en.htm?locale=en</p>	<p>EU Publications + Press Release</p>
<p>EU public consultation on service provision to long-term unemployed, 19/02/2015 http://ec.europa.eu/social/main.jsp?catId=333&langId=en&consultId=15&visib=0&furtherConsult=yes</p> <p>The main purpose of this consultation is to collect thoughts and opinions from citizens, key stakeholders and experts on measures for long-term unemployed to bring them back into employment, and to shorten the period they are unemployed. In particular, the Commission would be grateful to hear your views on:</p> <ul style="list-style-type: none"> • integration of different services to long-term unemployed • an individualised approach to support of long-term unemployed • mutual responsibilities of long-term unemployed and service providers • incentives and services for employers to take up long-term unemployed • way forward for EU level initiatives in this area • the categories of long-term unemployed that need most support. <p>Contributions can be submitted until 15 May 2015.</p>	<p>EU Consultation</p>
<p>The Level of Productivity in Traded and Non-Traded Sectors for a Large Panel of Countries, 26/02/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1548.pdf</p> <p>This paper explains in detail the construction of series for productivity in the traded and nontraded sectors for a panel of 56 countries spanning 1989–2012. The level of productivity in each sector is defined as real value added per worker in constant 2005 Purchasing Power Parity (PPP) U.S. dollars. To construct these series, we collect industry-level data from several sources, and classify individual industries as traded/non-traded using their ratio of exports to value added. Finally, we aggregate the industry data up to a traded sector and a non-traded sector, accordingly.</p>	<p>IMF Working Paper</p>

<p>This new dataset has two main advantages: (i) it defines more finely the traded/non-traded sectors, by drawing on much more disaggregated industry source data; and (ii) it allows for meaningful comparisons of the level of productivity across countries/sectors because sectoral productivity is adjusted by its own price level.</p> <p>Keywords: <i>Sectoral Productivity; Traded and Non-Traded Sectors; Purchasing Power Parity.</i></p>	
<p>Jobs Slowly Recovering From Crisis, Favoring Higher Skills, 26/02/2015 http://www.imf.org/external/pubs/ft/survey/so/2015/new022615a.htm</p> <p>Today's job market demands more specialized skills, but migration and technology are helping—not hurting—chances of high-quality employment, according to the March 2015 issue of Finance & Development (F&D) magazine.</p> <ul style="list-style-type: none"> • Global employment finally recovering from crisis, albeit unevenly; • Migration, technology pushing workers to higher-skilled jobs; • Globalization and technology exacerbating inequality. 	<p>IMF Survey Magazine Article</p>
<p>Asia's Quest for Inclusive Growth Revisited, 26/02/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1542.pdf</p> <p>Despite the rapid economic growth and poverty reduction, inequality in Asia worsened during last two decades. We focus on the determinants of growth inclusiveness and suggest options for reform. A cross-country empirical analysis suggests that fiscal redistribution, monetary policy aimed at macro stability, and structural reforms to stimulate trade, reduce unemployment and increase productivity are important determinants of inclusive growth. The main policy implication of our analysis is that there is still room to strengthen such policies in Asia to better achieve growth with shared prosperity. In particular, scenario simulations based on our results suggests that the effect of expanding fiscal redistribution on inclusive growth could be sizeable in emerging Asia, since the estimated improvement in our proxy of inclusive growth – a measure of growth in average income “corrected” for the equity impact — ranges from about 1 to about 8 percentage points.</p> <p>Keywords: <i>inclusive growth; Asia; inequality; economic growth.</i></p>	<p>IMF Working Paper</p>
<p>Republic of Serbia: 2014 Article IV Consultation and Request for Stand-By Arrangement-Staff Report; Press Release; and Statement by the Executive Director for the Republic of Serbia, 26/02/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr1550.pdf</p> <p>Serbia is facing a weak economy, serious fiscal imbalances, and protracted structural challenges. Strong fiscal consolidation over the program period—largely based on curbing mandatory spending and reducing state aid to state-owned enterprises (SOEs)—is needed to put public debt on a downward path. These measures will be supported by strengthening public financial management (PFM). The inflation targeting framework is appropriate and the flexible exchange rate should remain an important shock absorber. Fiscal consolidation creates room for gradually easing monetary policy. The financial sector has remained broadly resilient, but special diagnostic studies are necessary to gauge potential capital shortfalls and establish a consistent baseline for financial sector policies under the program. The high level of non-performing loans (NPLs) is a major challenge requiring a comprehensive strategy. Broad-based structural reforms, notably to improve the business environment and resolve loss-making SOEs, should foster Serbia's medium-term growth potential and reduce fiscal risks. The proposed program supports the authorities' medium-term policy goals to restore fiscal sustainability, bolster growth, and boost financial sector resilience. The authorities request a precautionary 36-month Stand-By Arrangement (SBA) with access of SDR 935.4 million (200 percent of quota, or about €1,122 million).</p> <p><i>Related document:</i> Serbia: Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding, 27/02/2015 http://www.imf.org/External/NP/LOI/2015/srb/020615.pdf</p>	<p>IMF Country Report + Letter of Intent</p>

<p>Sovereign Risk, European Crisis-Resolution Policies, and Bond Spreads, 02/03/2015 http://www.ijcb.org/journal/ijcb15q2a8.pdf</p> <p>We study the effects of a wide range of European crisis-resolution policies, including large-scale asset purchase programs of the ECB, on ten-year sovereign bond spreads of seven European countries. Our results based on daily data on bond spreads suggest that policies that are directly geared towards easing the funding strains of the sovereigns and improving market liquidity have been most effective in calming the European sovereign markets. Quantitatively the largest effects on bond spreads are due to announcements of ECB's SMP program and OMTs. At the same time, announcements of financial assistance programs have typically increased somewhat the perceived riskiness of long-term bonds in the guarantor countries but reduced the bond spreads in the countries receiving funding.</p>	<p>BIS/IJCB Article</p>
<p>OECD Environmental Performance Reviews: Spain 2015, 02/03/2015 http://www.oecd-ilibrary.org/environment/oecd-environmental-performance-reviews-spain-2015_9789264226883-en</p> <p>This report evaluates progress towards sustainable development and green growth, with a focus on biodiversity and the environmental performance of the private sector.</p> <ul style="list-style-type: none"> • A dynamic country with rich natural endowments; • A highly decentralised system presents challenges for co-ordination; • A recovering economy creates new opportunities for green growth; • Ambitious policies help to protect one of the world's biodiversity hotspots; • Further efforts are required to minimise environmental impacts as the industrial sector expands. <p><i>Related speech:</i> Launch of OECD 2015 Environmental Performance Review of Spain - Remarks by Angel Gurría, Secretary-General of the OECD on March 2, 2015 in Madrid, Spain http://www.oecd.org/spain/launch-of-oecd-2015-environmental-performance-review-of-spain.htm</p> <p><i>Related press release:</i> Spain needs to further factor the environment into its recovery agenda http://www.oecd.org/newsroom/spain-needs-to-further-factor-the-environment-into-its-recovery-agenda.htm</p>	<p>OECD Publication + Speech + Press Release</p>

7. STATISZTIKA

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Enhancing Euro Area Capital Stock Estimates , 03/03/2015 https://www.bis.org/ifc/publ/ifcwork13.pdf Official euro area wide statistics on capital stock and its breakdowns by asset types and sectors are not yet available, but very useful for economic and financial stability analysis. This paper proposes a constrained optimization model with the help of which a full cross-sector classification of capital stock by non-financial asset type is estimated. The model is applied for the estimation of capital stock by institutional sector, including households' housing stock and households' housing wealth both for the euro area and euro area Member States currently not estimating and/or publishing such data.	BIS/IFC Working Paper