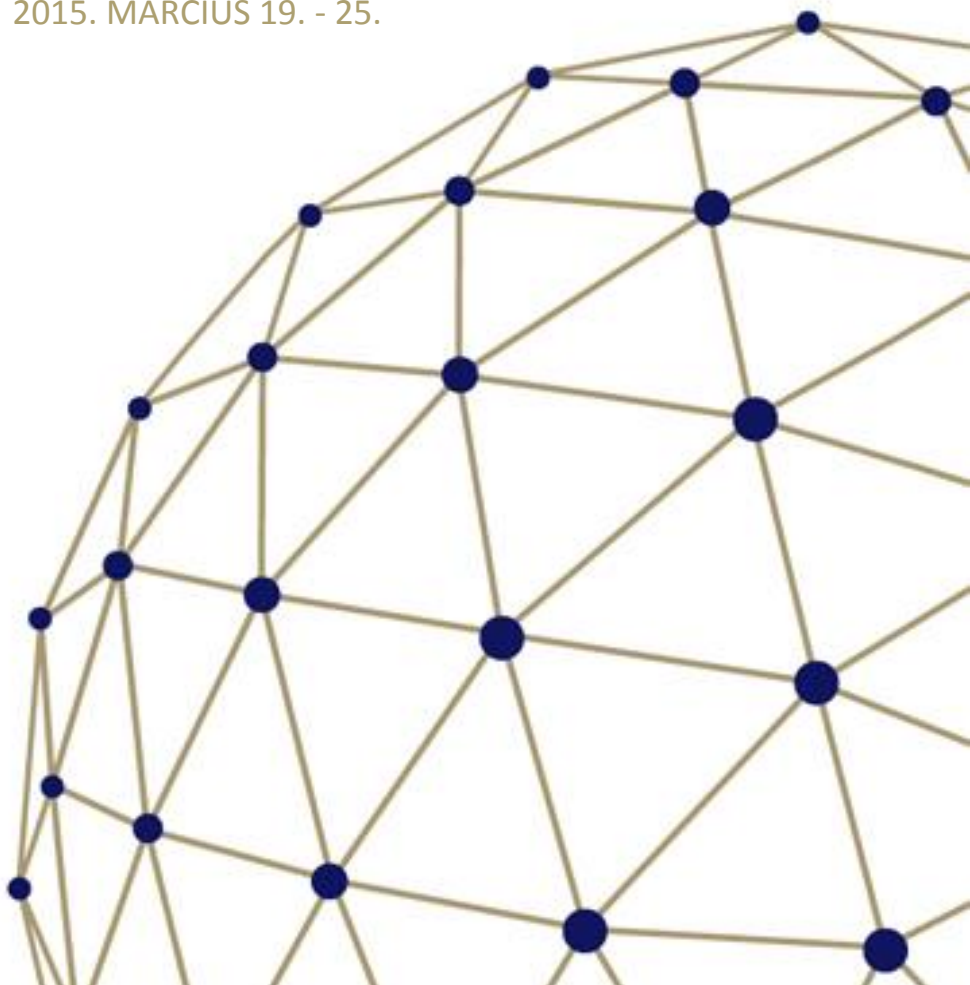




## Válogatás

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

2015. MÁRCIUS 19. - 25.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Introductory remarks at the EP's Economic and Monetary Affairs Committee</b>  <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150323_1.en.html">http://www.ecb.europa.eu/press/key/date/2015/html/sp150323_1.en.html</a>  Speech by <b>Mario Draghi</b>, President of the ECB, Brussels, 23 March 2015</p> <p><i>Related press releases:</i>  <b>Greece should resume policy dialogue and agree on reforms, Draghi tells MEPs</b>, 23/03/2015  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150320IPR36215/html/Greece-should-resume-policy-dialogue-and-agree-on-reforms-Draghi-tells-MEPs">http://www.europarl.europa.eu/news/en/news-room/content/20150320IPR36215/html/Greece-should-resume-policy-dialogue-and-agree-on-reforms-Draghi-tells-MEPs</a></p> <p><b>Quantitative easing: what is it and what does the ECB want to achieve with it?</b> 23/03/2015  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150320STO36308/html/Quantitative-easing-what-is-it-and-what-does-the-ECB-want-to-achieve-with-it">http://www.europarl.europa.eu/news/en/news-room/content/20150320STO36308/html/Quantitative-easing-what-is-it-and-what-does-the-ECB-want-to-achieve-with-it</a></p>	<p>ECB Speech + EU Press Releases</p>
<p><b>Monetary Policy in the New Normal</b>  <a href="http://www.imf.org/external/np/speeches/2015/032215a.htm">http://www.imf.org/external/np/speeches/2015/032215a.htm</a>  Remarks by <b>Christine Lagarde</b>, Managing Director, IMF at 2015 China Development Forum Panel Discussion, Beijing, March 22, 2015</p>	<p>IMF Speech</p>
<p><b>Monetary policy lessons and the way ahead</b>  <a href="https://www.bis.org/review/r150324e.pdf">https://www.bis.org/review/r150324e.pdf</a>  Speech by <b>Mr Stanley Fischer</b>, Vice Chair of the Board of Governors of the Federal Reserve System, at the Economic Club of New York, New York City, 23 March 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Quantitative and qualitative monetary easing – theory and practice</b>  <a href="https://www.bis.org/review/r150320c.pdf?ql=1">https://www.bis.org/review/r150320c.pdf?ql=1</a>  Speech by <b>Mr Haruhiko Kuroda</b>, Governor of the Bank of Japan, at the Foreign Correspondents' Club of Japan, Tokyo, 20 March 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The Swiss National Bank's monetary policy decision and assessment of the economic situation</b>  <a href="https://www.bis.org/review/r150320b.pdf">https://www.bis.org/review/r150320b.pdf</a>  Introductory remarks by <b>Mr Thomas Jordan</b>, Chairman of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Zurich, 19 March 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The Flexible System of Global Models – FSGM</b>, 20/03/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp1564.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp1564.pdf</a></p> <p>The Flexible System of Global Models (FSGM) is a group of models developed by the Economic Modeling Division of the IMF for policy analysis. A typical module of FSGM is a multi-region, forward-looking semi-structural global model consisting of 24 regions. Using the three core modules focused on the G-20, the euro area, and emerging market economies, this paper outlines the theory under-pinning the model, and illustrates its macroeconomic properties by presenting its responses under a wide range of experiments, including monetary, financial, demand, supply, fiscal and international shocks.</p> <p><b>Keywords:</b> <i>monetary policy; fiscal policy; dynamic stochastic general equilibrium models; macroeconomic interdependence</i></p>	<p>IMF Working Paper</p>
<p><b>The transmission of monetary policy in EMEs in a changing financial environment: a longitudinal analysis</b>, 24/03/2015  <a href="https://www.bis.org/publ/work495.pdf">https://www.bis.org/publ/work495.pdf</a></p> <p>The departure from the Modigliani-Miller conditions, due for instance to market incompleteness, asymmetric information or taxation, tends to increase the importance of indirect channels by which monetary policy affects the level of economic activity in emerging market economies (EMEs).</p>	<p>BIS Working Paper</p>

<p>The bank lending channel highlighted by Bernanke and Blinder (1988) is a prominent example of such indirect effect of monetary policy. In this study we investigate how the bank lending channel acts above and beyond the traditional money channel that most macroeconomic models emphasize. We find that, particularly in EMEs with high bank reliance, changes in the volume of bank credit are important drivers of fixed capital formation. Using micro-level bank balance sheet data, we then show how monetary policy and sovereign risk premia affected bank credit growth in EMEs between 2001 and 2013. We find that both, changes in the monetary policy stance and changes in risk premia have had significant effects on credit volumes. Furthermore, we show that these effects tend to affect smaller banks more strongly. Our results suggest that the accommodative monetary policies that have been seen recently were contributing factors to the rapid expansion of credit in many EMEs.</p> <p><b>Keywords:</b> <i>monetary policy, bank credit, emerging markets, risk premia</i></p>	
<p><b>Foreign exchange intervention: strategies and effectiveness, 24/03/2015</b>  <a href="https://www.bis.org/publ/work499.pdf">https://www.bis.org/publ/work499.pdf</a></p> <p>Foreign exchange intervention has been actively used as a policy tool. We examine two intervention rules (leaning against exchange rate misalignment and leaning against the wind), utilised with varying degrees of transparency, based on a simple model with three kinds of agents: fundamentalists, speculators and the central bank. We assess the effectiveness of these rules against five criteria: stabilising the exchange rate, reducing current account imbalances, discouraging speculation, minimising reserves volatility and limiting intervention costs. Overall we find no dominant intervention strategy. Intervention costs will be large when exchange rate movements are driven by interest rate shocks, although some degree of opaqueness can help to reduce them. Survey evidence from BIS (2005, 2013) indicates that central banks follow a range of different strategies when intervening in foreign exchange rates.</p> <p><b>Keywords:</b> <i>foreign exchange intervention; exchange rates; speculation</i></p>	<p>BIS Working Paper</p>
<p><b>Second BIS Research Network meeting on macroeconomics and global financial markets, 20/03/2015</b>  <a href="https://www.bis.org/events/conf150310/programme.htm">https://www.bis.org/events/conf150310/programme.htm</a></p> <p>Papers and presentations from the Second BIS Research Network meeting on macroeconomics and global financial markets on 10-11 March 2015. With macroeconomics and global financial markets as main theme, participants discussed how to measure the macroeconomic impact of monetary policy at the zero lower bound, global asset allocation shifts, what are the new features of the business cycle, and the policy mix in the aftermath of the global financial crisis.</p> <p><i>Related BIS Management speech:</i>  <b>Welcoming remarks (Four challenges)</b>  Speech by <b>Mr Jaime Caruana</b>, General Manager of the BIS  <a href="https://www.bis.org/speeches/sp150320.pdf">https://www.bis.org/speeches/sp150320.pdf</a></p>	<p>BIS Publication + Speech</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<b>Hearing before the Committee on Economic and Monetary Affairs of the European Parliament</b> Introductory statement by <b>Mario Draghi</b> , Chair of the ESRB, Brussels, 23 March 2015 <a href="http://www.esrb.europa.eu/news/pr/2015/html/is150323.en.html">http://www.esrb.europa.eu/news/pr/2015/html/is150323.en.html</a>	ESRB Speech
<b>Financial market volatility and liquidity – a cautionary note</b> <a href="https://www.bis.org/review/r150319a.pdf?ql=1">https://www.bis.org/review/r150319a.pdf?ql=1</a> Speech by <b>Mr Chris Salmon</b> , Executive Director for Markets of the Bank of England, at the National Asset-Liability Management Europe symposium, London, 13 March 2015	BIS Central Bankers' Speech
<b>Ending over-lending: assessing systemic risk with debt to cash flow, 24/03/2015</b> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1769.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1769.en.pdf</a>  This paper introduces the ratio of debt to cash flow (D/CF) of nations and their economic sectors to macroprudential analysis, particularly as an indicator of systemic risk and vulnerabilities. While leverage is oftentimes linked to the vulnerability of a nation, the stock of total debt and the flow of gross savings is a less explored measure. Cash flows certainly have a well-known connection to corporations' ability to service debt. This paper investigates whether the D/CF provides a means for understanding systemic risks. For a panel of 33 nations, we explore historic D/CF trends, and apply the same procedure to economic sectors. In terms of an early-warning indicator, we show that the D/CF ratio provides a useful additional measure of vulnerability to systemic banking and sovereign crises, relative to more conventional indicators. The assessment of financial stability is arranged for presentation within four vulnerability zones, and exemplified with a number of illustrative case studies.  <i><b>Keywords:</b> debt to cash flow, total debt to gross savings, systemic risk, early-warning indicator</i>	ECB Working Paper
<b>Macroprudential oversight, risk communication and visualization, 23/03/2015</b> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1768.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1768.en.pdf</a>  This paper discusses the role of risk communication in macroprudential oversight and of visualization in risk communication. The transition from firm-centric to system-wide supervision imposes vast data needs. Moreover, in addition to internal communication as in any organization, broad and effective external communication of timely information related to systemic risks is a key mandate of macroprudential supervisors. This further stresses the importance of simple representations of complex data. The present paper focuses on the background and theory of information visualization and visual analytics, as well as techniques within these fields, as potential means for risk communication. We define the task of visualization in risk communication, discuss the structure of macroprudential data, and review visualization techniques applied to systemic risk. We conclude that two essential, yet rare, features for supporting the analysis of big data and communication of risks are analytical visualizations and interactive interfaces. For visualizing the so-called macroprudential data cube, we provide the VisRisk platform with three modules: plots, maps and networks. While VisRisk is herein illustrated with five web-based interactive visualizations of systemic risk indicators and models, the platform enables and is open to the visualization of any data from the macroprudential data cube.  <i><b>Keywords:</b> Macroprudential oversight, risk communication, analytical and interactive visualization, VisRisk</i>	ECB Working Paper
<b>Notification of the Czech National Bank to the ESRB on the countercyclical capital buffer rate, 24/03/2015</b> <a href="http://www.esrb.europa.eu/pub/pdf/other/cz-cb-cccb-notification-2015-1-en.pdf?536ce384552d1631dd920db3f2befda5">http://www.esrb.europa.eu/pub/pdf/other/cz-cb-cccb-notification-2015-1-en.pdf?536ce384552d1631dd920db3f2befda5</a>	ESRB Publication
<b>Notification on behalf of Denmark regarding the exemption of small and medium-sized investment firms from the requirements to maintain a <u>capital conservation buffer</u> pursuant to Article 129 of the CRD IV, 20/03/2105</b> <a href="http://www.esrb.europa.eu/pub/pdf/other/150320_esrb_notification_crdiv_129.pdf?6f53b068b3f4cd99d3bce6c3d4567d9c">http://www.esrb.europa.eu/pub/pdf/other/150320_esrb_notification_crdiv_129.pdf?6f53b068b3f4cd99d3bce6c3d4567d9c</a>	ESRB Publications

<p><b>Notification on behalf of Denmark regarding the exemption of small and medium-sized investment firms from the requirements to maintain a <u>countercyclical capital buffer</u> pursuant to Article 130 of the CRD IV,</b> 20/03/2015  <a href="http://www.esrb.europa.eu/pub/pdf/other/150320_esrb_notification_crdiv_130.pdf?c6c0e5659ea07087b5aafa8246a78246">http://www.esrb.europa.eu/pub/pdf/other/150320_esrb_notification_crdiv_130.pdf?c6c0e5659ea07087b5aafa8246a78246</a></p>	<p>ESRB Publications</p>
<p><b>Soft Power and Exchange Rate Volatility,</b> 20/03/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp1563.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp1563.pdf</a></p> <p>Standard models—based exclusively on macro-financial variables—have made little progress in explaining the behavior of exchange rates. In this paper, we introduce a neglected set of “soft power” factors capturing a country’s demographic, institutional, political and social underpinnings to uncover the “missing” determinants of exchange rate volatility over time and across countries. Based on a balanced panel dataset comprising 115 countries during the period 1996–2011, the empirical results are generally robust across different estimation methodologies and show a high degree of persistence in exchange rate volatility, especially in emerging market economies. After controlling for standard macroeconomic factors, we find that the “soft power” variables—such as an index of voice and accountability, life expectancy, educational attainment, the z-score of banks, and the share of agriculture relative to services—have a statistically significant influence on the level of exchange rate volatility across countries.</p> <p><b>Keywords:</b> <i>Exchange rate volatility</i></p>	<p>IMF Working Paper</p>
<p><b>When is macroprudential policy effective?</b> 24/03/2015  <a href="https://www.bis.org/publ/work496.pdf">https://www.bis.org/publ/work496.pdf</a></p> <p>Previous studies have shown that limits on loan-to-value (LTV) and debt-to-income (DTI) ratios can stabilise the housing market, and that tightening these limits tends to be more effective than loosening them. This paper examines whether the relative effectiveness of tightening vs. loosening macroprudential measures depends on where in the housing cycle they are implemented. I find that tightening measures have greater effects when credit is expanding quickly and when house prices are high relative to income. Loosening measures seem to have smaller effects than tightening, but the difference is negligible in downturns. Loosening being found to have small effects is consistent with where it occurs in the cycle.</p> <p><b>Keywords:</b> <i>loan-to-value limit, debt-to-income limit, housing credit, house-price-to-income ratio</i></p>	<p>BIS Working Paper</p>
<p><b>Liquidity Squeeze, Abundant Funding and Macroeconomic Volatility,</b> 24/03/2015  <a href="https://www.bis.org/publ/work498.pdf">https://www.bis.org/publ/work498.pdf</a></p> <p>This paper studies the choice between building liquidity buffers and raising funding ex post, to deal with liquidity shocks. We uncover the possibility of an inefficient liquidity squeeze equilibrium. Agents typically choose to build smaller liquidity buffers when they expect cheap funding. However, when agents hold smaller liquidity buffers, they can raise less funding because of limited pledgeability, which in the aggregate depresses the funding cost. This incentive structure yields multiple equilibria, one being an inefficient liquidity squeeze equilibrium where agents do not build any liquidity buffer. Comparative statics show that this inefficient equilibrium is more likely when the supply of funding is large, and/or when aggregate shocks display low volatility. Last, the effectiveness of policy options to restore efficiency is limited because the net gain to intervention decreases with the availability of funding. In other words, policy becomes ineffective when the equilibrium becomes inefficient.</p> <p><b>Keywords:</b> <i>Liquidity, Monetary Policy, Pledgeable Income, Reinvestment, Self-Insurance</i></p>	<p>BIS Working Paper</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<b>Structured Dialogue - European Parliament: Economic &amp; Monetary Affairs Committee</b> <a href="http://europa.eu/rapid/press-release_SPEECH-15-4664_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-15-4664_en.htm?locale=en</a> Speech by <b>Jonathan Hill</b> , Member of the European Commission, responsible for Financial Stability, Financial Services and Capital Markets Union, Brussels, 24 March 2015	EU Speech
<b>MIFID/MIFIR-CSD hearing before ECON</b> <a href="http://www.esma.europa.eu/system/files/mifid_2_hearing_econ_final.pdf">http://www.esma.europa.eu/system/files/mifid_2_hearing_econ_final.pdf</a> Speech by <b>Steven Maijoor</b> , Chair of the ESMA at the ECON hearing on 24 March 2015	ESMA Speech
<b>The importance of addressing cybersecurity risks in the financial sector</b> <a href="https://www.bis.org/review/r150325b.pdf">https://www.bis.org/review/r150325b.pdf</a> Remarks by <b>Ms Sarah Dahlgren</b> , Executive Vice President of the Financial Institution Supervision Group of the Federal Reserve Bank of New York, at the OpRisk North America Annual Conference, New York City, 24 March 2015	BIS Central Bankers' Speech
<b>Application of enhanced prudential standards to bank holding companies</b> <a href="https://www.bis.org/review/r150319f.pdf">https://www.bis.org/review/r150319f.pdf</a> Testimony by <b>Mr Daniel K Tarullo</b> , Member of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 19 March 2015	BIS Central Bankers' Speech
<b>EIOPA prepares discussion paper on infrastructure investments by insurers, 20/03/2015</b> <a href="https://eiopa.europa.eu/Pages/News/EIOPA-prepares-discussion-paper-on-infrastructure-investments-by-insurers.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-prepares-discussion-paper-on-infrastructure-investments-by-insurers.aspx</a>	EIOPA Press Release
<b>Limits on exposures to shadow banking entities which carry out banking activities outside a regulated framework, 19/03/2015</b> <a href="http://www.eba.europa.eu/documents/10180/1019894/EBA+CP+2015+06+%28CP+on+GL+on+shadow+Banking%29.pdf">http://www.eba.europa.eu/documents/10180/1019894/EBA+CP+2015+06+%28CP+on+GL+on+shadow+Banking%29.pdf</a>  The document lays out a qualitative approach for institutions to develop their internal policies for monitoring and setting appropriate limits, both at individual and aggregate levels. These guidelines will also help inform the Commission's work in relation to its report on the appropriateness and impact of imposing limits on exposures to shadow banking entities under Article 395(2) of the Capital Requirements Regulation (CRR). The consultation runs until 19 June 2015.  <i>Related press release:</i> <a href="http://www.eba.europa.eu/-/eba-consults-on-exposures-to-shadow-banking">http://www.eba.europa.eu/-/eba-consults-on-exposures-to-shadow-banking</a>	EBA Consultation + Press Release
<b>Follow-up to the Peer Reviews on Pre-application of Internal Models, 20/03/2015</b> <a href="https://eiopa.europa.eu/Publications/Reports/Progress%20Report%20on%20the%20Follow-up%20to%20the%20Peer%20Reviews%20IntMod.pdf">https://eiopa.europa.eu/Publications/Reports/Progress%20Report%20on%20the%20Follow-up%20to%20the%20Peer%20Reviews%20IntMod.pdf</a>  The report aims to analyse enhancement of supervisory practices related to the assessment of internal models during the pre-application process under the Solvency II framework. According to the report, the vast majority of EIOPA's recommendations have already been followed-up and those remaining are planned to be implemented by mid-2015 the latest. EIOPA's Centre of Expertise has also taken actions on all the recommendations addressed to it.	EIOPA Report
<b>EIOPA Risk Dashboard March 2015 - Q4 2014 data, 20/03/2015</b> <a href="https://eiopa.europa.eu/Publications/Standards/EIOPA-FS-15-209-PUBLIC_20032015.pdf">https://eiopa.europa.eu/Publications/Standards/EIOPA-FS-15-209-PUBLIC_20032015.pdf</a>  <ul style="list-style-type: none"> <li>• The risk environment facing the insurance sector remains challenging.</li> <li>• Market risks remain unchanged since the last review.</li> <li>• Overall, slight improvement in economic outlook.</li> </ul>	EIOPA Publication



<ul style="list-style-type: none"> <li>• Profitability challenges remain, especially for life insurance companies.</li> <li>• Liquidity and funding risks unchanged.</li> <li>• Interlinkages/Imbalances still create uncertainties.</li> <li>• In 2014 insured losses were at their lowest levels since 2009.</li> </ul>	
<p><b>ESMA 2015 Regulatory Work Programme, 25/03/2015</b>  <a href="http://www.esma.europa.eu/system/files/2015-277_rev1_-_esma_2015_regulatory_work_programme.pdf">http://www.esma.europa.eu/system/files/2015-277_rev1_-_esma_2015_regulatory_work_programme.pdf</a></p> <p>The ESMA published its revised Regulatory Work Programme (RWP) for 2015. The RWP provides more detail on ESMA's single rulebook work as set out in ESMA's Annual Work Programme for 2015. The RWP has been revised in light of the budget constraints that ESMA will operate under in 2015, as a result of which the deadlines associated with some guidelines have been delayed, however all scheduled standards, guidelines and technical advice are still included in the RWP.</p>	ESMA Publication
<p><b>Complex debt instruments and structured deposits in MiFID II, 24/03/2015</b>  <a href="http://www.esma.europa.eu/system/files/2015-610_cp_mifid_guidelines_complex_products.pdf">http://www.esma.europa.eu/system/files/2015-610_cp_mifid_guidelines_complex_products.pdf</a></p> <p>These guidelines are intended to enhance investor protection by offering further clarification on which types of financial instruments and structured deposits can be provided, that all the relevant legal conditions are fulfilled, without the firm assessing a client's knowledge and experience (i.e. to carry out an appropriateness test).</p> <p>The consultation paper (CP) sets out the draft guidelines for the assessment of</p> <ul style="list-style-type: none"> <li>(i) bonds, other forms of securitised debt and money market instruments incorporating a structure which makes it difficult for the client to understand the risk involved; and</li> <li>(ii) structured deposits incorporating a structure which makes it difficult for the client to understand the risk of return or the cost of exiting the product before term.</li> </ul> <p>This CP also covers the concept of embedded derivative for debt instruments.</p> <p>The consultation will be open until 15 June 2015.</p>	ESMA Consultation
<p><b>Periodic information to be submitted to ESMA by Credit Rating Agencies, 23/03/2015</b>  <a href="http://www.esma.europa.eu/system/files/2015-609_cra_guidelines_on_periodic_reporting.pdf">http://www.esma.europa.eu/system/files/2015-609_cra_guidelines_on_periodic_reporting.pdf</a></p> <p>The guidelines provide details of:</p> <ul style="list-style-type: none"> <li>- the information CRAs should regularly submit to ESMA as part of its on-going supervision;</li> <li>- the information CRAs should submit for the calculation of the supervisory fees and market share calculation.</li> </ul> <p>These guidelines apply only to registered CRAs, and do not apply to certified CRAs.</p>	ESMA Guidelines
<p><b>The extension of the disclosure requirements to private and bilateral transactions for Structured Finance Instruments, 20/03/2015</b>  <a href="http://www.esma.europa.eu/system/files/esma-2015-558_call_for_evidence_on_private_and_bilateral_sfis.pdf">http://www.esma.europa.eu/system/files/esma-2015-558_call_for_evidence_on_private_and_bilateral_sfis.pdf</a></p> <p>The European Securities and Markets Authority has launched a call for evidence to collect information from market participants about the approach to disclosure for Structured Finance Instruments (SFIs) originated and/or traded on a private and/or bilateral basis. The replies to the consultation will serve as an input for the "phase-in approach" on the extension of the disclosure requirements of the CRA 3 RTS for private and bilateral transactions in SFIs.</p>	ESMA Call for Evidence
<p><b>Code of Conduct Fundamentals for Credit Rating Agencies, 24/03/2015</b>  <a href="https://www.iosco.org/library/pubdocs/pdf/IOSCOPD482.pdf">https://www.iosco.org/library/pubdocs/pdf/IOSCOPD482.pdf</a></p> <p>The International Organization of Securities Commissions (IOSCO) published the final report on Code of Conduct Fundamentals for Credit Rating Agencies, which includes significant revisions and updates to the current IOSCO Code of Conduct for Credit Rating Agencies (Code).</p>	IOSCO Report

<p>The revisions to the Code are designed:</p> <ol style="list-style-type: none"> <li>1) to strengthen the Code by enhancing provisions regarding protecting the integrity of the credit rating process, managing conflicts of interest, providing transparency, and safeguarding non-public information;</li> <li>2) to strengthen the Code by adding measures regarding governance, training, and risk management; and</li> <li>3) to improve the clarity of the Code by adding definitions of key terms and revising existing definitions, updating terminology, restructuring existing provisions to better group them thematically, and eliminating extraneous text.</li> </ol>	
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#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Moscovici debate: MEPs make the case for fairer taxation</b>, 25/03/2015  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150324IPR37336/html/Moscovici-debate-MEPs-make-the-case-for-fairer-taxation">http://www.europarl.europa.eu/news/en/news-room/content/20150324IPR37336/html/Moscovici-debate-MEPs-make-the-case-for-fairer-taxation</a></p> <p><b>Tax competition should be fair and transparent, says Parliament</b>, 25/03/2015  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150324IPR37371/html/Tax-competition-should-be-fair-and-transparent-says-Parliament">http://www.europarl.europa.eu/news/en/news-room/content/20150324IPR37371/html/Tax-competition-should-be-fair-and-transparent-says-Parliament</a></p>	<p>EU Press Releases</p>
<p><b>The confidence effects of fiscal consolidations</b>, 24/03/2015  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1770.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1770.en.pdf</a></p> <p>We explore how fiscal consolidations affect private sector confidence, a possible channel for the fiscal transmission that has received particular attention recently as a result of governments embarking on austerity trajectories in the aftermath of the crisis. Panel regressions show that consolidations, and in particular their unanticipated components affect confidence negatively. The effects are stronger for revenue-based measures and when institutional arrangements, such as fiscal rules, are weak. We construct a monthly dataset of consolidation announcements based on the aforementioned datasets, so that we can study the confidence effects in real time using an event study. Consumer confidence falls around announcements of consolidation measures, an effect driven by revenue-based measures. The effects are most relevant for European countries with weak institutional arrangements, as measured by the tightness of fiscal rules or budgetary transparency. The effects on producer confidence are generally similar, but weaker than for consumer confidence. Long-term interest rates, as a measure of confidence in the sovereign, tend to fall around spending-based consolidation announcements that take place in slump periods. If confidence is a concern and consolidation is unavoidable, spending-based measures seem preferable. Slump periods are not necessarily bad moments for such measures.</p> <p><b>Keywords:</b> <i>consolidation plans, revenues, spending, consumer- and business confidence, long-term interest rates, institutional quality, event study</i></p>	<p>ECB Working Paper</p>
<p><b>Measuring fossil-fuel subsidies</b>, 24/03/2015  <a href="http://ec.europa.eu/economy_finance/publications/economic_briefs/2015/pdf/eb40_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_briefs/2015/pdf/eb40_en.pdf</a></p> <p>The current environment of low energy prices offers a window of opportunity to reform fossil fuel subsidies (FFSs). Carefully prepared FFS reforms could lead to more robust fiscal positions and contribute to potential growth through a reduction in economic distortions and the mitigation of climate change due to lower CO<sub>2</sub>-emissions. While advanced economies have mostly phased out generalised consumer FFSs, these are still prevalent in the developing world. However another type of subsidisation, i.e. the under-taxation of fossil fuels relative to economically optimal levels, is wide-spread in developed and developing countries alike. The G20 effort to advance FFS reform suffers from the lack of an established definition of what constitutes a subsidy, which makes the assessment of public support and cross-country comparison very difficult.</p>	<p>EU Economic Brief</p>



<p><b>Growing (Un)equal: Fiscal Policy and Income Inequality in China and BRIC+, 25/03/2015</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp1568.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp1568.pdf</a></p> <p>This paper investigates the empirical characteristics of income inequality in China and a panel of BRIC+ countries over the period 1980–2013, with a focus on the redistributive contribution of fiscal policy. Using instrumental variable techniques to deal with potential endogeneity, we find evidence supporting the hypothesis of the existence of a Kuznets curve—an inverted U-shaped relationship between income inequality and economic development—in China and the panel of BRIC+ countries. In the case of China, the empirical results indicate that government spending and taxation have opposing effects on income inequality. While government spending appears to have a worsening impact, taxation improves income distribution. Even though the redistributive effect of fiscal policy in China appears to be stronger than what we identify in the BRIC+ panel, it is not large enough to compensate for the adverse impact of other influential factors.</p> <p><b>Keywords:</b> <i>Income distribution, income inequality, fiscal policy</i></p>	IMF Working Paper
<p><b>Assessing The Impact of Fiscal Shocks on Output in MENAP Countries, 23/03/2015</b>  <a href="http://www.imf.org/external/pubs/ft/tnm/2015/tnm1501.pdf">http://www.imf.org/external/pubs/ft/tnm/2015/tnm1501.pdf</a></p> <p>This note is a reference guide to the econometric work on fiscal multipliers for Middle East, North Africa, Afghanistan, and Pakistan region (MENAP countries). Spending and tax multipliers are estimated from conventional VAR models and identified using a sign-restrictions approach. Estimates show that fiscal multipliers tend to be small, except for those associated with government investment spending, which generally exceed unity. For the average MENAP country, fiscal multipliers for current spending, government consumption and government investment spending are 0.5, 0.8, and 1.1, respectively, while the tax revenues multiplier is estimated at around –0.4. There is also significant variation in the size of these multipliers across countries, consistent with differences in economic fundamentals, such as openness to trade and the flexibility of the exchange rate. The estimated multipliers are generally consistent with theoretical priors, and are in line with the evidence from the literature for other economies and categories of spending and taxes.</p>	IMF Technical Note
<p><b>From Banking to Sovereign Stress: Implications for Public Debt, 19/03/2015</b>  <a href="http://www.imf.org/external/np/pp/eng/2014/122214.pdf">http://www.imf.org/external/np/pp/eng/2014/122214.pdf</a></p> <p>This paper explores how banking sector developments and characteristics influence the propagation of risks from the banking sector to sovereign debt, including how they affect the extent of fiscal costs of banking crises when those occur. It then proposes practices and policies for the fiscal authorities to help manage the risks and enhance crisis preparedness.</p> <p>Banking sector expansions, especially large ones, can create significant risks for the sovereign. Recessions preceded by a large buildup of banking vulnerabilities including increasing leverage, expanding balance sheets, and a greater reliance on wholesale external funds exhibit deeper GDP contractions and longer recovery times, leading to greater deteriorations in the fiscal primary balance and public debt. When banking sector vulnerabilities unravel in banking crises, the risks to the sovereign are further exacerbated by the high fiscal cost of related crisis management policies, particularly bank bailouts.</p> <p><i>Related Survey Magazine article:</i>  <b>Study Examines Banking Vulnerabilities' Impact on Public Debt</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2015/pol031815a.htm">http://www.imf.org/external/pubs/ft/survey/so/2015/pol031815a.htm</a></p>	IMF Policy Paper + Survey Magazine Article

## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>Interview with Il Sole 24 Ore</b> <a href="http://www.ecb.europa.eu/press/inter/date/2015/html/sp150325.en.html">http://www.ecb.europa.eu/press/inter/date/2015/html/sp150325.en.html</a> Interview with <b>Peter Praet</b> , Member of the Executive Board of the ECB, conducted by Alessandro Merli on 17 March and published on 25 March 2015	ECB Interview
<b>Introductory remarks</b> <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150323.en.html">http://www.ecb.europa.eu/press/key/date/2015/html/sp150323.en.html</a> Speech by <b>Benoît Cœuré</b> , Member of the Executive Board of the ECB, at the press conference on the closing of the EU-funded technical cooperation programme with the Central Bank of Montenegro, in Podgorica, Montenegro on 23 March 2015  <b>Eurosystem and the Central Bank of Montenegro complete EU-funded cooperation programme, 23/03/2015</b> <a href="http://www.ecb.europa.eu/press/pr/date/2015/html/pr150323.en.html">http://www.ecb.europa.eu/press/pr/date/2015/html/pr150323.en.html</a>	ECB Speech + Press Release
<b>China and the Global Economy: Creating New Ingredients for Growth</b> <a href="http://www.imf.org/external/np/speeches/2015/032015.htm">http://www.imf.org/external/np/speeches/2015/032015.htm</a> Speech by <b>Christine Lagarde</b> , Managing Director, IMF, Fudan University, Shanghai, March 20, 2015	IMF Speech
<b>US macroeconomic and regulatory developments and emerging market economies</b> <a href="https://www.bis.org/review/r150319b.pdf">https://www.bis.org/review/r150319b.pdf</a> Remarks by <b>Mr Alberto G Musalem</b> , Executive Vice President of the Integrated Policy Analysis Group of the Federal Reserve Bank of New York, at the International Financial Conference Annual Meeting, Cartagena, Colombia, 9 March 2015	BIS Central Bankers' Speech
<b>Statement following the third post-programme surveillance visit to Spain, 23/03/2015</b> <a href="http://www.ecb.europa.eu/press/pr/date/2015/html/pr150323_1.en.html">http://www.ecb.europa.eu/press/pr/date/2015/html/pr150323_1.en.html</a>	ECB Press Release
<b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - March 2015, 20/03/2015</b> <a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2015/html/gc150320.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2015/html/gc150320.en.html</a>	ECB Press Release
<b>European Parliament approves €1.8 billion EU loan to Ukraine, 25/03/2015</b> <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150324IPR37363/html/European-Parliament-approves-%E2%82%AC1.8-billion-EU-loan-to-Ukraine">http://www.europarl.europa.eu/news/en/news-room/content/20150324IPR37363/html/European-Parliament-approves-%E2%82%AC1.8-billion-EU-loan-to-Ukraine</a>  <b>International Trade Committee MEPs back €1.8 billion EU loan plans for Ukraine, 19/03/2015</b> <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150319IPR35809/html/International-Trade-Committee-MEPs-back-%E2%82%AC1.8-billion-EU-loan-plans-for-Ukraine">http://www.europarl.europa.eu/news/en/news-room/content/20150319IPR35809/html/International-Trade-Committee-MEPs-back-%E2%82%AC1.8-billion-EU-loan-plans-for-Ukraine</a>	EU Press Releases
<b>Report by President Donald Tusk to the European Parliament on the March European Council 2015, 25/03/2015</b> <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/03/25-report-tusk-european-parliament/">http://www.consilium.europa.eu/en/press/press-releases/2015/03/25-report-tusk-european-parliament/</a>  <b>Conclusions of the European Council meeting of 19-20 March 2015, 20/03/2015</b> <a href="http://www.consilium.europa.eu/en/meetings/european-council/2015/03/european-council-conclusions-march-2015-en_pdf/">http://www.consilium.europa.eu/en/meetings/european-council/2015/03/european-council-conclusions-march-2015-en_pdf/</a>  <b>Remarks by President Donald Tusk after the European Council meeting, 20/03/2015</b> <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/03/20-final-remarks-tusk-european-council/">http://www.consilium.europa.eu/en/press/press-releases/2015/03/20-final-remarks-tusk-european-council/</a>	EU Press Releases

<p><b>Statement by the Presidents of the European Council, the European Commission and the Eurogroup on Greece, 20/03/2015</b>  <a href="http://europa.eu/rapid/press-release_STATEMENT-15-4642_en.htm">http://europa.eu/rapid/press-release_STATEMENT-15-4642_en.htm</a></p>	<p>EU Press Release</p>
<p><b>Switzerland: Concluding Statement of the 2015 Article IV Mission, 23/03/2015</b>  <a href="http://www.imf.org/external/np/ms/2015/032315.htm">http://www.imf.org/external/np/ms/2015/032315.htm</a></p>	<p>IMF Press Release</p>
<p><b>Labour market adjustments in Europe and the US: how different? 23/03/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1767.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1767.en.pdf</a></p> <p>We compare the labour market response to region-specific shocks in Europe and the US and to national shocks in Europe and investigate changes over time. We employ a multi-level factor model to decompose regional labour market variables and then estimate the dynamic response of the employment level, the employment rate and the participation rate using the region-specific variables and the country factors. We find that both in Europe and the US labour mobility accounts for about 50% of the long run adjustment to region-specific labour demand shocks and only a little more in the US than in Europe, where adjustment takes twice as long. In Europe labour mobility is a less important adjustment mechanism in response to country-specific labour demand shocks that cause stronger and more persistent reactions of the employment and the participation rate. However, we detect a convergence of the adjustment processes in Europe and the US, reflecting both a fall in interstate migration in the US and a rise in the role of migration in Europe. Finally, we show that part of the difference between Europe and the US in previous studies may be due to the use of different data sources.</p> <p><b>Keywords:</b> <i>labour mobility, regional labour markets, migration, European integration</i></p>	<p>ECB Working Paper</p>
<p><b>ECB Economic Bulletin 2/2015, 19/03/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/ecbu/eb201502.en.pdf">http://www.ecb.europa.eu/pub/pdf/ecbu/eb201502.en.pdf</a></p> <p><b>Economic and monetary developments</b></p> <ul style="list-style-type: none"> <li>• Overview</li> <li>• External environment</li> <li>• Financial developments</li> <li>• Economic activity</li> <li>• Prices and costs</li> <li>• Money and credit</li> <li>• Fiscal developments</li> </ul> <p><b>Boxes</b></p> <ul style="list-style-type: none"> <li>• Box 1: Assessing US inflation developments using the Phillips curve</li> <li>• Box 2: Liquidity conditions and monetary policy operations in the period from 12 November 2014 to 27 January 2015</li> <li>• Box 3: Recent movements in the effective exchange rate of the euro</li> <li>• Box 4: Factors behind recent household saving patterns in the euro area</li> <li>• Box 5: The 2015 macroeconomic imbalance procedure</li> <li>• Box 6: Effects of e-commerce on inflation</li> <li>• Box 7 Follow-up to the review of draft budgetary plans for 2015</li> </ul> <p><b>Articles</b></p> <ul style="list-style-type: none"> <li>• Progress with structural reforms across the euro area and their possible impacts</li> <li>• Who holds what? New information on securities holdings.</li> </ul>	<p>ECB Economic Bulletin</p>
<p><b>Emigration of the less-skilled: the role of incentives to work in Estonia, 25/03/2015</b>  <a href="http://ec.europa.eu/economy_finance/publications/country_focus/2015/pdf/cf_vol12_issue3_en.pdf">http://ec.europa.eu/economy_finance/publications/country_focus/2015/pdf/cf_vol12_issue3_en.pdf</a></p> <p>Every year several thousand Estonians, most of them young and low- or medium-skilled, leave Estonia to find better paid work abroad. Given Estonia's low birth rate, the loss of 0.2-0.3% of its working-age population each year exacerbates the challenges posed by the ageing of its population.</p>	<p>EU Country Focus</p>

<p>Raising the basic tax-exemption and/or increasing the minimum wage, which are both relatively low in Estonia, could help combat this trend by making local jobs more attractive. An increase in the basic tax-exemption is likely to have positive effects on labour supply by reducing the tax wedge for low-wage earners and could be designed in a fiscally-neutral way. In contrast, any rise in the minimum wage would need to be considered cautiously, particularly until the recovery of exports is consolidated. A positive side-effect of both measures is that it could help tackle the problem of undeclared work in Estonia.</p>	
<p><b>Income insurance: a theoretical exercise with empirical application for the euro area</b>, 23/03/2015  <a href="http://ec.europa.eu/economy_finance/publications/economic_paper/2015/pdf/ecp546_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_paper/2015/pdf/ecp546_en.pdf</a></p> <p>This paper examines whether hypothetical macroeconomic insurance schemes of various kinds could improve the degree of cyclical income stabilisation in the euro area. The paper discusses "good" design features, which raise the potential efficiency and acceptability of these mechanisms. It argues that such schemes would preferably focus on large shocks, moderate the boom times as well as cushion adverse shocks, and include a degree of budgetary prudence to cater for real-time uncertainty in assessing business cycles. It also carries out retrospective empirical simulations using both "ex post" and "real-time" data for the euro area. The results suggest that all the schemes considered would have provided non-negligible income insurance over the past 10-20 years, although somewhat less so when operating on the basis of data available in real time. The insurance schemes reviewed do not require particularly large or persistent payments into or out of them.</p> <p><b>Keywords:</b> <i>Insurance, income smoothing, fiscal stabilisers, transfer scheme, output gap</i></p>	<p>EU Economic Paper</p>
<p><b>IMF Research Bulletin</b>, 25/03/2015  <a href="http://www.imf.org/External/Pubs/FT/irb/2015/01/index.pdf">http://www.imf.org/External/Pubs/FT/irb/2015/01/index.pdf</a></p> <ul style="list-style-type: none"> <li>• An Exploration in the Deep Corners of the Oil Market</li> <li>• The State Budget May Not Afford It All: Educate and Cure or Subsidize</li> <li>• Q&amp;A: Seven Questions on Potential Output</li> </ul>	<p>IMF Publication</p>
<p><b>Ireland: 2015 Article IV Consultation</b>, 25/03/2015  <a href="http://www.imf.org/external/pubs/ft/scr/2015/cr1577.pdf">http://www.imf.org/external/pubs/ft/scr/2015/cr1577.pdf</a></p> <p>Ireland's recovery has been robust. Growth is estimated at about 5 percent in 2014, although offshore manufacturing of exports appears to have made a significant contribution. The unemployment rate has declined to 10½ percent, down from a peak of 15 percent three years ago, with long-term unemployment falling notably though still unduly high. Private balance sheet health is improving and enterprise profitability has risen, yet distressed loans remain high and arrears are increasingly prolonged. Property markets are bouncing back rapidly. The priority is to ensure that solid growth and job creation is sustained. Near-term growth prospects appear bright at about 3½ percent y/y in 2015. Solid growth needs to be maintained to further reduce unemployment.</p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2015/pr15136.htm">http://www.imf.org/external/np/sec/pr/2015/pr15136.htm</a></p> <p><i>Selected Issues Paper on Ireland:</i>  <a href="http://www.imf.org/external/pubs/ft/scr/2015/cr1578.pdf">http://www.imf.org/external/pubs/ft/scr/2015/cr1578.pdf</a></p>	<p>IMF Country Report + Press Release</p>
<p><b>Review of the Role of Trade in the Work of the Fund</b>, 23/03/2015  <a href="http://www.imf.org/external/np/pp/eng/2015/020215.pdf">http://www.imf.org/external/np/pp/eng/2015/020215.pdf</a></p> <p>This review follows the Board-endorsed recommendation by the IEO in 2009 to have an assessment of the Fund's work on trade every five years. In addition to reviewing past work, this paper discusses key issues going forward towards a future trade agenda for the next five years. This reflects the need to operationalize the implications of the changing trade landscape, including the changing drivers of trade—such as global value chains (GVCs)—and the movement of the fulcrum of trade policy from multilateral rounds to regional and plurilateral deals.</p>	<p>IMF Policy Paper + Press Release + Survey Magazine Article</p>

<p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2015/pr15132.htm">http://www.imf.org/external/np/sec/pr/2015/pr15132.htm</a></p> <p><i>Related Survey Magazine article:</i>  <b>IMF Review Weighs How to Harness Trade for Growth</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2015/pol032315a.htm">http://www.imf.org/external/pubs/ft/survey/so/2015/pol032315a.htm</a></p>	
<p><b>Global Asset Allocation Shifts, 24/03/2015</b>  <a href="https://www.bis.org/publ/work497.pdf">https://www.bis.org/publ/work497.pdf</a></p> <p>We show that global asset reallocations of U.S. fund investors obey a strong factor structure, with two factors accounting for more than 90% of the overall variation. The first factor captures switches between U.S. bonds and equities. The second reflects reallocations from U.S. to international assets. Portfolio allocations respond to U.S. monetary policy, most prominently around FOMC events when institutional investors reallocate from basically all other asset classes to U.S. equities. Reallocations of both retail and institutional investors show return-chasing behavior. Institutional investors tend to reallocate toward riskier, high-yield fixed income segments, consistent with a search for yield.</p> <p><b>Keywords:</b> <i>Portfolio Rebalancing, Mutual Funds, Momentum, Search For Yield, Monetary Policy</i></p>	<p>BIS Working Paper</p>
<p><b>Economic Survey of China 2015, 20/03/2015</b>  <a href="http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-china-2015_eco_surveys-chn-2015-en">http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-china-2015_eco_surveys-chn-2015-en</a></p> <p>Following three decades of unprecedented growth underpinned by deep structural reforms, China continues to catch up with the OECD economies, albeit more gradually. The working-age population is declining and the relaxation of the one-child policy will not slow ageing much. Growth will remain driven largely by investment but will require a reacceleration in productivity. China's transition is multifaceted – from rural to urban, public to private, investment to consumption and manufacturing to services – and will require unwavering commitment to structural reforms. The Third Plenum in late 2013 set out the associated roadmap, ahead of the start of the 13th Five-Year Plan (2016-20).</p> <ul style="list-style-type: none"> <li>• Reforms for more sustainable growth;</li> <li>• Fostering inclusive urbanisation and services as drivers of growth;</li> <li>• Providing the right skills to all;</li> <li>• Boosting agricultural productivity and enabling further rural development.</li> </ul> <p><b>Overview:</b>  <a href="http://www.oecd.org/eco/surveys/China-2015-overview.pdf">http://www.oecd.org/eco/surveys/China-2015-overview.pdf</a></p> <p><i>Related speech:</i>  <b>Presentation of the Economic Survey of China to Chinese officials - Remarks by Angel Gurría, Secretary-General of the OECD in Beijing, on 20 March 2015</b>  <a href="http://www.oecd.org/china/presentation-of-the-2015-economic-survey-of-china-to-chinese-officials.htm">http://www.oecd.org/china/presentation-of-the-2015-economic-survey-of-china-to-chinese-officials.htm</a></p> <p><i>Related press release:</i>  <b>Structural reforms can help China settle into a “new normal” era of slower, but more sustainable and inclusive growth</b>  <a href="http://www.oecd.org/newsroom/structural-reforms-can-help-china-settle-into-a-new-normal-era-of-slower-but-more-sustainable-and-inclusive-growth.htm">http://www.oecd.org/newsroom/structural-reforms-can-help-china-settle-into-a-new-normal-era-of-slower-but-more-sustainable-and-inclusive-growth.htm</a></p>	<p>OECD Publication + Speech + Press Release</p>

## 6. STATISZTIKA

<b>Euro area monthly balance of payments – January 2015</b> , 20/03/2015 <a href="http://www.ecb.europa.eu/press/pr/stats/bop/2015/html/bp150320.en.html">http://www.ecb.europa.eu/press/pr/stats/bop/2015/html/bp150320.en.html</a>	ECB Press Release
<b>Euro area investment fund statistics – January 2015</b> , 19/03/2015 <a href="http://www.ecb.europa.eu/press/pdf/if/ofi_201501.pdf">http://www.ecb.europa.eu/press/pdf/if/ofi_201501.pdf</a>	ECB Press Release
<b>First estimate for January 2015: EU28 current account surplus €15.8 bn, €12.5 bn surplus for trade in services</b> , 20/03/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/6751759/2-20032015-AP-EN.pdf/d67cb2b4-2fdd-474e-9c6b-1814f937aafd">http://ec.europa.eu/eurostat/documents/2995521/6751759/2-20032015-AP-EN.pdf/d67cb2b4-2fdd-474e-9c6b-1814f937aafd</a>	EU Press Release
<b>Fourth quarter of 2014: Annual growth in labour costs down to 1.1% in euro area, down to 1.4% in EU28</b> , 19/03/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/6749765/3-19032015-AP-EN.pdf/a6620b9a-3d33-4cb0-83eb-700413a6abd8">http://ec.europa.eu/eurostat/documents/2995521/6749765/3-19032015-AP-EN.pdf/a6620b9a-3d33-4cb0-83eb-700413a6abd8</a>	EU Press Release
<b>Fourth quarter of 2014: Euro area job vacancy rate up to 1.8%, EU28 up to 1.7%</b> , 19/03/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/6749370/3-19032015-BP-EN.pdf/ef5c6706-e3c1-4406-8d91-97e146176257">http://ec.europa.eu/eurostat/documents/2995521/6749370/3-19032015-BP-EN.pdf/ef5c6706-e3c1-4406-8d91-97e146176257</a>	EU Press Release
<b>Residential property price statistics</b> , 20/03/2015 <a href="https://www.bis.org/statistics/pp.htm">https://www.bis.org/statistics/pp.htm</a>	BIS Press Release
<b>OECD Unit Labour Costs rise by 0.5% in the fourth quarter of 2014</b> , 19/03/2015 <a href="http://www.oecd.org/std/labour-stats/ULC_2014Q4_Eng.pdf">http://www.oecd.org/std/labour-stats/ULC_2014Q4_Eng.pdf</a>	OECD Press Release

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