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European Systemic Risk Board
European System of Financial Supervision

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Views of the ESRB on the envisaged Scoreboard Indicators relevant for financial market stability

Dear Mr. Buti,

You will find enclosed, following the invitation I had received from you, the ESRB's views, based on the Commission's Staff Working Paper that presents the design of an initial scoreboard of early-warning indicators¹

As the views hereby expressed are an official answer to a Commission request ex. Art. 4, 2 (c) of the Regulation of the European Parliament and of the Council on the Prevention and Correction of Macroeconomic Imbalances, the Commission should feel free to make of this answer any institutional use foreseen by this Regulation, including circulation to third parties and publication, if needed.

Yours sincerely,


Francesco Mazzaferro

¹ Commission Staff Working Paper, Scoreboard For the Surveillance of Macroeconomic Imbalances: Envisaged Initial Design, Brussels, 27 October 2011.