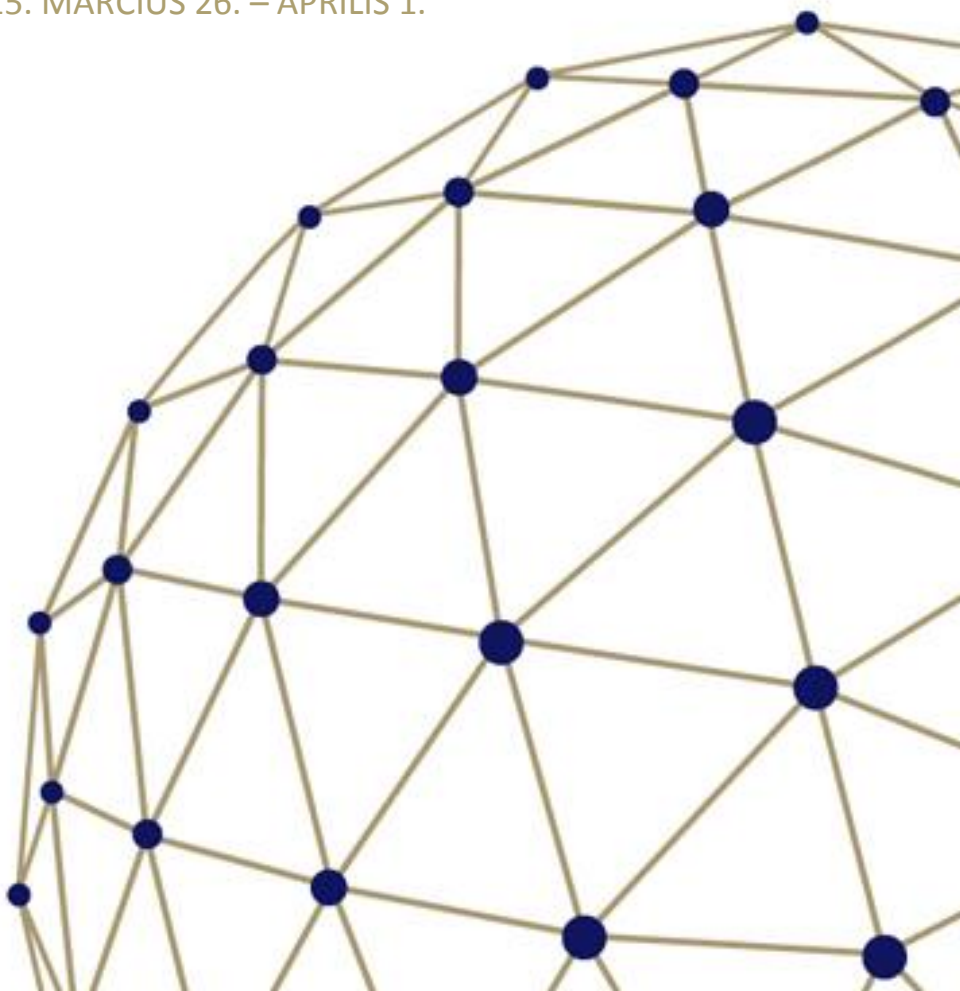




Válogatás

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

2015. MÁRCIUS 26. – ÁPRILIS 1.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

| | |
|--|-----------------------------------|
| Accounts and accountability http://www.ecb.europa.eu/press/key/date/2015/html/sp150331.en.html Speech by Mario Draghi , President of the ECB, at the Euro50 Group Roundtable on “Monetary Policy in Times of Turbulence”, Frankfurt am Main, 31 March 2015 | ECB Speech |
| Normalizing monetary policy – prospects and perspectives https://www.bis.org/review/r150401a.pdf?ql=1 Speech by Ms Janet L Yellen , Chair of the Board of Governors of the Federal Reserve System, at “The New Normal Monetary Policy,” research conference sponsored by the Federal Reserve Bank of San Francisco, San Francisco, 27 March 2015 | BIS Central Bankers’ Speech |
| The economics of deflation https://www.bis.org/review/r150327d.pdf?ql=1 Speech by Mr Ben Broadbent , Deputy Governor for Monetary Policy of the Bank of England, at Imperial College Business School, London, 27 March 2015 | BIS Central Bankers’ Speech |
| After the minimum exchange rate – new monetary policy challenges https://www.bis.org/review/r150330c.pdf?ql=1 Speech by Mr Fritz Zurbrugg , Member of the Governing Board of the Swiss National Bank, at the Money Market Event, Zurich, 26 March 2015 | BIS Central Bankers’ Speech |
| Drag and drop https://www.bis.org/review/r150327e.pdf?ql=1 Speech by Mr Andrew G Haldane , Executive Director and Chief Economist of the Bank of England, at BizClub lunch, Rutland, 19 March 2015 | BIS Central Bankers’ Speech |
| Shifting toward a moderately inflationary economy in Japan – overview of firms’ and households’ inflation expectations https://www.bis.org/review/r150326a.pdf?ql=1 Speech by Ms Sayuri Shirai , Member of the Policy Board of the Bank of Japan, at Bruegel, Brussels, 4 March 2015; the European Central Bank, Frankfurt am Main, 6 March 2015, and the Bank of England, London, 10 March 2015 | BIS Central Bankers’ Speech |
| Letter from the ECB President to Mr Kostas Chrysogonos, MEP, on the Eligibility of Greek bonds used as collateral in Eurosystem monetary policy operations, 01/04/2015 http://www.ecb.europa.eu/pub/pdf/other/150401letter_chrysogonos.en.pdf | ECB Letter |
| Letter from the ECB President to Mr Dimitrios Papadimoulis, MEP, on Outright Monetary Transactions, 01/04/2015 http://www.ecb.europa.eu/pub/pdf/other/150401letter_papadimoulis.en.pdf | ECB Letter |
| Frontiers of Monetary Policymaking: Adding the Exchange Rate as a Tool to Combat Deflationary Risks in the Czech Republic, 01/04/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1574.pdf The paper first describes how the Czech National Bank (CNB) moved gradually from a fixed exchange rate regime to the frontiers of Inflation-Forecast Targeting. It then focuses on the CNB’s recent experience in adding the exchange rate as a complementary monetary policy tool to stimulate the economy and combat the risks of deflation when the policy interest rate is at the zero lower bound. It assesses the theoretical basis of such a policy, the communications approach used by the CNB when announcing the new framework, and the effects thus far on inflation and output. Keywords: <i>Inflation-Forecast Targeting, Inflation Targeting, exchange rate tool, zero lower bound, forward guidance, deflation, central bank communications</i> | IMF Working Paper |

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

| | |
|---|-----------------------------------|
| Nonbank financial intermediation, financial stability, and the road forward https://www.bis.org/review/r150331a.pdf Speech by Mr Stanley Fischer , Vice Chair of the Board of Governors of the Federal Reserve System, at the “Central Banking in the Shadows: Monetary Policy and Financial Stability Postcrisis” 20th Annual Financial Markets Conference, 30 March 2015 | BIS Central Bankers’ Speech |
| On microscopes and telescopes https://www.bis.org/review/r150330b.pdf?ql=1 Speech by Mr Andrew G Haldane , Executive Director and Chief Economist of the Bank of England, at the Lorentz centre workshop on socio-economic complexity, Leiden, Netherlands, 27 March 2015 | BIS Central Bankers’ Speech |
| Bundesbank conference on debt and financial stability https://www.bis.org/review/r150327a.pdf Welcome remarks by Dr Jens Weidmann , President of the Deutsche Bundesbank, at the Bundesbank conference on debt and financial stability, Frankfurt am Main, 27 March 2015 | BIS Central Bankers’ Speech |
| European Central Bank and Bank of England announce measures to enhance financial stability in relation to centrally cleared markets in the EU, 29/03/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150329.en.html | ECB Press Release |
| The General Board of the European Systemic Risk Board held its 17th regular meeting on 19 March 2015, 26/03/2015 http://www.esrb.europa.eu/news/pr/2015/html/pr150326.en.html | ESRB Press Release |
| Meeting of the Financial Stability Board in Frankfurt on 26 March, 26/03/2015 http://www.financialstabilityboard.org/wp-content/uploads/Press-Release-FSB-Plenary-Frankfurt-final-26Mar15.pdf | FSB Press Release |
| Notification of the Magyar Nemzeti Bank to the ESRB on a planned measure regulating the forint maturity mismatch of credit institutions, 27/03/2015 http://www.esrb.europa.eu/pub/pdf/other/20150327093638279.pdf?d553e3f900c2dbacaaecb2be318ca016 | ESRB Publication |
| Notification of the Finnish Financial Supervisory Authority to the ESRB on the countercyclical capital buffer and other macro-prudential instruments, 27/03/2015 http://www.esrb.europa.eu/pub/pdf/other/MP_Notification_ESRB_decision_FI_16032015.pdf?edcd045bae5e2cd91d70f2d22eb969bd | ESRB Publication |
| ESRB Risk Dashboard, issue 11, 26/03/2015 http://www.esrb.europa.eu/pub/pdf/dashboard/150326_ESRB_risk_dashboard.pdf?2a6ef0149d8209232cb9363fb99f03d6 Overview note, http://www.esrb.europa.eu/pub/pdf/dashboard/150326_dashboard_overview.pdf?61210e5a117c16a74ec7c44b7c50250b Annex I: indicators methodology, http://www.esrb.europa.eu/pub/pdf/dashboard/150326_dashboard_annex1.pdf?13216efad5006d404813724fac6b1a7a Annex II: description of the indicators, http://www.esrb.europa.eu/pub/pdf/dashboard/150326_dashboard_annex2.pdf?23ed46f951074fe9226a0f899d4dbafb | ESRB Publications |

| | |
|--|-------------------------|
| Statistical Data Warehouse http://sdw.ecb.europa.eu/reports.do?node=1000004033 | |
| How Did Markets React to Stress Tests? 01/04/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1575.pdf <p>We use event study methods to compare the market reaction to U.S. and EU-wide stress tests performed from 2009 to 2013. Typically, stress tests have a positive impact on stressed banks' returns. While the 2009 U.S. stress test had a large positive outcome, the impact of subsequent U.S. exercises decreased over time. The 2011 EU exercise is the only EU-wide stress test that resulted in a significant negative market reaction. Comparing past exercises suggests that the qualitative aspects of the governance of stress tests can matter more for stock market participants than technical elements, such as the level of the minimum capital adequacy threshold or the extent of data disclosure.</p> <p>Keywords: <i>financial stability, macroprudential, stress tests</i></p> | IMF Working Paper |
| Tackling Small and Medium Sized Enterprise Problem Loans in Europe, 30/03/2015 http://www.imf.org/external/pubs/ft/sdn/2015/sdn1504.pdf <p>The global financial crisis has left a large private sector debt overhang and high levels of non-performing loans (NPLs) in several European countries. Small and medium-size enterprises (SMEs) represent a significant and weak segment of the nonfinancial corporate sector. SMEs face a number of legal, financial, and regulatory challenges to restructuring that differ from those of larger corporates, such as a rigid and costly insolvency regime, a higher fixed cost to loan restructuring, and the lack of alternative sources of financing. Given SMEs' large presence and close links to the banking system, addressing the SME loan problem in Europe will be critical for strengthening bank and corporate balance sheets and supporting a more robust and sustained recovery.</p> <p>Keywords: <i>SME; debt restructuring; Europe; insolvency; economic recovery; debt distress</i></p> | IMF Working Paper |
| Assessing China's Corporate Sector Vulnerabilities, 30/03/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1572.pdf <p>This paper documents and assesses the risk stemming from rising corporate indebtedness in China using a firm-level dataset of listed firms. It finds that while leverage on average is not high, there is a fat tail of highly leveraged firms accounting for a significant share of total corporate debt, mainly concentrated in the real estate and construction sector and state-owned enterprises in general. The real estate and construction firms tend to face lower borrowing costs and could withstand a modest increase of interest rate shocks despite their high leverage. The corporate sector is however vulnerable to a significant slowdown in the real estate and construction sector. Our sensitivity analysis suggests that the share of debt that would be in financial distress would rise to about a quarter of total listed firm debt in the event of a 20 percent decline in real estate and construction profits.</p> <p>Keywords: <i>Corporate sector, leverage, China, state-owned enterprise (SOE), real estate, interest rate shock</i></p> | IMF Working Paper |
| Central bank operating frameworks and collateral markets, 31/03/2015 https://www.bis.org/publ/cgfs53.pdf <p>Collateral markets have become increasingly important as demand for collateral assets has increased in recent years, driven by changing market practices and an evolving regulatory landscape. This report explores whether and how the design of central banks' operational frameworks influences private collateral markets, including collateral availability, pricing, related market practices, and market performance under stress. It studies these issues by reviewing available information from a range of sources, including central bank case studies as well as surveys and interviews with private sector participants in collateral markets.</p> <p>Keywords: <i>Pledgeability, collateral availability, central bank operations, crisis preparedness</i></p> | BIS/CGFS Publication |

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

| | |
|---|---|
| <p>Presentation of the first ECB annual report on supervisory activities by the Chair of the ECB's Supervisory Board at the European Parliament's Economic and Monetary Affairs Committee https://www.bankingsupervision.europa.eu/press/speeches/date/2015/html/se150331.en.html Introductory remarks by Danièle Nouy, Chair of the Supervisory Board of the ECB, Brussels, 31 March 2015</p> <p>ECB annual report on supervisory activities 2014, 31/03/2015 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssmar2014.en.pdf</p> <p><i>magyarul:</i> https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssmar2014.hu.pdf</p> | <p>ECB Speech + Publication</p> |
| <p>The financial services sector as an instrument for growth http://europa.eu/rapid/press-release_SPEECH-15-4705_en.htm?locale=en Speech by Jonathan Hill, Member of the European Commission, responsible for Financial Stability, Financial Services and Capital Markets Union, 13th Annual EU Financial Services Conference: "A new direction for financial services", Brussels, 26 March 2015</p> | <p>EU Speech</p> |
| <p>Remarks given at the first meeting of the Working Group on Sterling Risk-Free Reference Rates https://www.bis.org/review/r150330a.pdf Remarks by Mr Chris Salmon, Executive Director for Markets of the Bank of England, at the first meeting of the Working Group on Sterling Risk-Free Reference Rates, London, 18 March 2015</p> | <p>BIS Central Bankers' Speech</p> |
| <p>ECB publishes Regulation on supervisory financial information, 26/03/2015 https://www.bankingsupervision.europa.eu/press/pr/date/2015/html/sr150326.en.html</p> | <p>ECB Press Release</p> |
| <p>Economic affairs MEPs target conflicts of interest in benchmark setting, 31/03/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150330IPR39136/html/Economic-affairs-MEPs-target-conflicts-of-interest-in-benchmark-setting</p> <p>Benchmarks: restoring confidence in the financial markets, 30/03/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150328STO38902/html/Benchmarks-restoring-confidence-in-the-financial-markets</p> | <p>EU Press Releases</p> |
| <p>Coordination Arrangements signed for Colleges of supervisors of insurance groups with internal models: important step for the introduction of Solvency II, 27/03/2015 https://eiopa.europa.eu/Pages/News/Coordination-Arrangements-signed-for-Colleges-of-supervisors-of-insurance-groups-with-internal-models-important-step.aspx</p> | <p>EIOPA Press Release</p> |
| <p>ESMA launches centralised data projects for MiFIR and EMIR, 01/04/2015 http://www.esma.europa.eu/system/files/2015-666_esma_launches_centralised_data_projects_for_mifid_and_emir.pdf</p> | <p>ESMA Press Release</p> |
| <p>ESMA updates list of authorised CCP and Public Register – LCH.Clearnet Ltd extends services, 31/03/2015 http://www.esma.europa.eu/news/ESMA-updates-list-authorised-CCP-and-Public-Register-%E2%80%93-LCHClearnet-Ltd-extends-services?t=326&o=home</p> | <p>ESMA Press Release</p> |
| <p>Joint response from the Bank of England and the European Central Bank to the Consultation Document of the European Commission: "An EU framework for simple, transparent and standardised securitisation", 27/03/2015 http://www.ecb.europa.eu/pub/pdf/other/ecb-boe_response_ec_consultation_on_securitisation20150327.en.pdf</p> | <p>ECB-BoE Publication</p> |

| | |
|---|--|
| <p>Fragility in money market funds: sponsor support and regulation, 26/03/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1772.en.pdf</p> <p>I develop a model of money market funds (MMFs) to study the ability of sponsor support to provide stability to the industry. I find that strategic complementarities in the sponsors' support decisions can make MMFs vulnerable to runs different from the canonical bank-runs: it may lead to runs of intermediaries on each other through firesales in the money market. I then use the model to analyze the effects of imposing a floating net asset value and capital requirements on MMFs. I find that general equilibrium effects, which are mostly ignored in the policy discussion, can overturn conventional intuition.</p> <p>Keywords: Money Market Funds, Support, Fire Sales, Regulation, Runs</p> | <p>ECB Working Paper</p> |
| <p>Equivalence of confidentiality regimes, 01/04/2015 http://www.eba.europa.eu/documents/10180/1032035/EBA-REC-2015-01+Recommendations+on+the+equivalence+of+confidentiality+regimes.pdf</p> <p>The EBA published Recommendations specifying its opinion on the confidentiality regime of several non-EU supervisory authorities to facilitate their participation in supervisory colleges overseeing international banks, led by EU supervisors. The paper looks at the conditions that need to be met in terms of confidentiality requirements and gives an overview of equivalence to EU standards. This work aims to harmonise the application of Art. 116 (6) of the Capital Requirements Directive (CRD) in the composition of supervisory colleges.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-issues-recommendation-on-equivalence-of-non-eu-authorities-for-participation-in-supervisory-colleges</p> | <p>EBA Recommendations + Press Release</p> |
| <p>Recovery plan, finance scheme and supervisory powers in deteriorating financial conditions under Solvency II, 27/03/2015 https://eiopa.europa.eu/Publications/Reports/EIOPA-BoS-15-052_Final-Report_Advice_Recovery_for_Publication_27032015.pdf</p> <p>The EIOPA published its Technical Advice to the European Commission on the Regulatory Technical Standards on the recovery plans and finance schemes to be provided by insurers in case of non-compliance with Solvency and Minimum Capital Requirements (SCR, MCR) under Solvency II. In this paper EIOPA also identifies a list of supervisory measures that can be taken by supervisors in case of deteriorating financial conditions of companies.</p> <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/EIOPA-delivers-advice-on-recovery-plan,-finance-scheme-and-supervisory-powers-in-deteriorating-financial-conditions-under.aspx</p> | <p>EIOPA Advice + Press Release</p> |
| <p>Infrastructure Investments by Insurers, 27/03/2015 https://eiopa.europa.eu/Publications/Consultations/EIOPA-CP-15-003_Discussion_paper_on_Infrastructure_Investments_for_public.pdf</p> <p>The EIOPA invites (re)insurance stakeholders and market participants to provide their feedback on the discussion paper on infrastructure investments by insurers. The paper sets out initial ideas on the following topics:</p> <ul style="list-style-type: none"> • Definition of infrastructure investments that offer predictable long-term cash-flows and whose risks can be properly identified, managed and monitored by insurers; • Possible criteria for this new category of infrastructure investments covering issues such as standardisation and transparency; • Prudentially sound treatment of the identified investments within a risk based supervisory system, focusing on their specific risk profile; • Effectiveness of the current Solvency II risk management requirements in ensuring that the risks of this complex and, for insurers, relatively new asset class, are properly managed. | <p>EIOPA Discussion Paper</p> |

| | |
|---|---|
| <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/EIOPA-publishes-the-discussion-paper-on-infrastructure-investments-by-insurers.aspx</p> | |
| <p>Implementing Technical Standards on information exchange between supervisors, 27/03/2015 https://eiopa.europa.eu/Publications/Consultations/EIOPA-CP-15-002 ITS Info exchange.pdf</p> <p>The EIOPA invites market participants and (re)insurance stakeholders to provide their feedback on the draft Implementing Technical Standards (ITS) on the procedures and templates for the submission of information to the group supervisor as well as the exchange of information between supervisory authorities especially within colleges of supervisors. The standard aims to facilitate the information exchange between supervisors. The procedures and templates should ensure that supervisors in their daily business can take into account the nature, scale and complexity of the group; the availability and type of information; as well as the most recent and relevant data.</p> <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-the-Implementing-Technical-Standards-on-information-exchange-between-supervisors.aspx</p> | <p>EIOPA Consultation Paper</p> |
| <p>Enforcement and Regulatory Activities of Accounting Enforcers in 2014, 31/03/2015 http://www.esma.europa.eu/system/files/2015-659_activity_report_on_accounting_enforcers_in_europe_in_2014.pdf</p> <p>This report contains data on enforcement activities performed at national level, where European enforcers examined approximately a quarter of the IFRS interim or annual financial statements of the 6400 issuers listed on EU regulated markets. To address material failures enforcers took action against 306 (22%) of the issuers subject to ex-post examinations, representing approximately 5% of issuers listed on regulated markets. The report also includes quantitative and qualitative results of the review of the 2013 interim and annual IFRS financial statements of 176 issuers in the EU and examines the level of compliance with IFRS in the areas identified as common enforcement priorities. This concerned notably forbearance practices, fair value measurement and impairment of non-financial assets. Although the assessment showed improvements in the quality of application of IFRS, ESMA identified room for improvement where insufficient information was provided relating to forbearance practices in financial statements as well as the lack of disclosure of key assumptions when performing impairment tests for non-financial assets with an indefinite useful life.</p> | <p>ESMA Report</p> |
| <p>Questions and Answers - Implementation of the Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) - No 12, 31/03/2015 http://www.esma.europa.eu/system/files/2015_655_qa_xii_on_emir_implementation_october_2014.pdf</p> <p>The ESMA has issued the 12th update of its Q&A document on the implementation of the European Markets Infrastructure Regulation (EMIR). The Q&As provide answers and guidance related to questions received regarding the implementation of EMIR. This update includes further guidance on the authorisation of CCP services, the clearing obligation and the Regulatory Technical Standards (RTS) on direct, substantial and foreseeable effect of contracts within the Union.</p> <p>Questions and Answers - Application of the AIFMD, 26/03/2015 http://www.esma.europa.eu/system/files/2015-630_qa_aifmd_march_update.pdf</p> <p>The ESMA publishes updated questions and answers on the application of the AIFMD. The Q&A includes updated or new questions and answers on reporting, notification, additional own funds and scope.</p> <p>Questions and Answers - Key Investor Information Document (KIID) for Undertakings for Collective Investment in Transferable Securities (UCITS), 26/03/2015 http://www.esma.europa.eu/system/files/2015-631_ucits_kiid_march_update.pdf</p> | <p>ESMA Q&A</p> |

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

| | |
|---|----------------------|
| <p>IMF and China's Ministry of Finance Sign Agreement on Strengthening Fiscal Institutions and Capacity Development, 27/03/2015 http://www.imf.org/external/np/sec/pr/2015/pr15141.htm</p> | IMF Press Release |
| <p>Does fiscal austerity affect public opinion? 01/04/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1774.en.pdf</p> <p>In this paper we explore the impact of fiscal austerity on three different dimensions of public opinion (overall life satisfaction and confidence, attitude towards national authorities, and European institutions). Based on a panel of 26 EU countries, we find that, overall, fiscal consolidation episodes tend to have little and inconsistent impact on our measures of public opinion once we include macro controls (real GDP growth, inflation, unemployment, and whether a country is in a EU/IMF program). Some of the circumstances under which consolidation is undertaken are significant in explaining the effect on public opinion, but also these effects are neither strong nor consistent throughout. We conclude that the effect of fiscal consolidation measures on public opinion mainly operates through their effect on the macroeconomy.</p> <p>Keywords: <i>Fiscal consolidation, primary balance, public opinion, trust, Euroscepticism</i></p> | ECB Working Paper |
| <p>Governments' payment discipline: the macroeconomic impact of public payment delays and arrears, 26/03/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1771.en.pdf</p> <p>This paper considers the impact of changes in governments' payment discipline on the private sector. We argue that increased delays in public payments can affect private sector liquidity and profits and hence ultimately economic growth. We test this prediction empirically for European Union countries using two complementary approaches. First, we use annual panel data, including a newly constructed proxy for government arrears. Using panel data techniques, including methods that allow for endogeneity, we find that payment delays and to some extent estimated arrears lead to a higher likelihood of bankruptcy, lower profits, and lower economic growth. While this approach allows a broad set of variables to be included, it restricts the number of time periods. We therefore complement it with a Bayesian VAR approach on quarterly data for selected countries faced with significant payment delays. With this second approach, we also find that the likelihood of bankruptcies rises when the governments increase the average payment period.</p> <p>Keywords: <i>Public Payment Delays, Government Arrears, Accounts Payable, Government Spending</i></p> | ECB Working Paper |
| <p>Electronic Fiscal Devices (EFDs) An Empirical Study of their Impact on Taxpayer Compliance and Administrative Efficiency, 30/03/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1573.pdf</p> <p>Several administrations have adopted electronic fiscal devices (EFDs) in their quest to combat noncompliance, particularly as regards sales and the value-added tax (VAT) payable on sales. The introduction of EFDs typically requires considerable effort and has costs both for the administration and for the taxpayers that are affected by the requirements of the new rules. Despite their widespread use, and their considerable cost, EFDs can only be effective if they are a part of a comprehensive compliance improvement strategy that clearly identifies risks for the different segments of taxpayers and envisages measures to mitigate these risks. EFDs should not be construed as the "silver bullet" for improving tax compliance: as with any other technological improvement the deployment of fiscal devices alone cannot achieve meaningful results, whether in terms of revenue gains or permanent compliance improvements.</p> <p>Keywords: <i>Tax administration, electronic fiscal devices, noncompliance, VAT</i></p> | IMF Working Paper |

| | |
|---|----------------------|
| Fiscal Multipliers in Ukraine, 27/03/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1571.pdf <p>Amid renewed crisis, falling tax revenues, and rising debt, Ukraine faces serious fiscal consolidation needs. Durable fiscal adjustment can support economic confidence and rebuild buffers but what is its overall impact on growth? How effective are revenue versus spending instruments? Does current or capital spending have a larger impact? Applying a structural vector autoregressive model, this paper finds that Ukraine's near-term revenue and spending multipliers are well below one. In the medium-term, the revenue multiplier becomes insignificant (with a wide confidence interval) and the spending multiplier strengthens. Capital and current spending have a similar effect on growth but the capital multiplier remains significant for longer. These results suggest near-term consolidation based on a combination of revenue and spending measures would have a modest impact on growth. At the same time, medium-term policies could minimize the adverse consequences of consolidation on growth by offsetting some current spending cuts with increased capital spending.</p> <p>Keywords: <i>Fiscal consolidation, fiscal multipliers, structural VAR</i></p> | IMF Working Paper |
|---|----------------------|

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

| | |
|---|--------------------|
| Letter from the ECB President to EFDD Members on high-denomination euro banknotes, 01/04/2015 http://www.ecb.europa.eu/pub/pdf/other/150401letter_efdd.en.pdf | ECB Letter |
| The first euros – the creation and issue of the first euro banknotes and the road to the Europa series, 26/03/2015 http://www.ecb.europa.eu/pub/pdf/other/the_first_euros_2015en.pdf <p>Based on personal experiences of Mr. Antti Heinonen (former Director of DG Banknotes at ECB), the book begins by examining how the planning of euro banknotes was organised, and the main questions relating to the banknotes and their appearance. Then it studies the challenges of introducing the notes, producing and issuing them, providing the public with information about them, and then arranging the changeover. The following chapters look at banknote developments and management from various perspectives, and the road to a second series, the Europa series. The final chapter summarises two decades of euro banknotes.</p> | ECB Publication |

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

| | |
|--|--------------------------------|
| Knowledge, innovation and relaunching the economy https://www.bis.org/review/r150327c.pdf <p>Speech (lectio magistralis) by Mr Salvatore Rossi, Senior Deputy Governor of the Bank of Italy, at the Almo Collegio Borromeo, Pavia, 17 March 2015</p> | BIS Central Bankers' Speech |
| ECB and central banks in the Western Balkans complete EU-funded cooperation programme, 27/03/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150327.en.html | ECB Press Release |
| Statement about EIB engagement in Greece, 01/04/2015 http://www.eib.org/infocentre/press/releases/all/2015/2015-077-statement-about-european-investment-bank-engagement-in-greece.htm?media=rss&language=en | EU Press Release |

| | |
|--|------------------------------|
| <p>Ukraine: Council approves €1.8bn in loans, 31/03/2015 https://eu2015.lv/news/media-releases/1175-ukraine-council-approves-1-8bn-in-loans</p> | <p>EU Press Release</p> |
| <p>March 2015: Economic Sentiment improves further in the euro area and the EU, 30/03/2015 http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/2015/esi_2015_03_en.pdf</p> <p>Business Climate Indicator increased markedly in March, 30/03/2015 http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/2015/bci_2015_03_en.pdf</p> | <p>EU Press Releases</p> |
| <p>An automatic leading indicator, variable reduction and variable selection methods using small and large datasets: Forecasting the industrial production growth for euro area economies, 01/04/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1773.en.pdf</p> <p>This paper assesses the forecasting performance of various variable reduction and variable selection methods. A small and a large set of wisely chosen variables are used in forecasting the industrial production growth for four Euro Area economies. The results indicate that the Automatic Leading Indicator (ALI) model performs well compared to other variable reduction methods in small datasets. However, Partial Least Squares and variable selection using heuristic optimisations of information criteria along with the ALI could be used in model averaging methodologies.</p> | <p>ECB Working Paper</p> |
| <p>Quarterly report on the euro area – March 2015, 30/03/2015 http://ec.europa.eu/economy_finance/publications/qr_euro_area/2015/pdf/qrea1_en.pdf</p> <p>Highlights in this issue:</p> <ul style="list-style-type: none"> • Recent developments in cross-border capital flows in the euro area • Labour mobility as an adjustment mechanism • Housing taxation: from micro design to macro impact • Investment dynamics in the euro area since the crisis. | <p>EU Publication</p> |
| <p>Global Housing Watch: Quarterly Update (March 2015), 31/03/2015 http://www.imf.org/external/research/housing/report/pdf/0315.pdf</p> <p>Housing markets across the globe have broadly followed a two-speed pattern: in one group of countries, housing markets quickly rebounded after modest declines during the Great Recession, while in the other group, they are still recovering from much sharper declines. Reflecting these divergent movements, the IMF's Global House Price Index – an average of real house prices in nearly 60 countries – has inched up slowly during the past two years, after a sharp drop during the crisis.</p> | <p>IMF Publication</p> |
| <p>The New Normal: A Sector-Level Perspective on Growth and Productivity Trends in Advanced Economies, 30/03/2015 http://www.imf.org/external/pubs/ft/sdn/2015/sdn1503.pdf</p> <p>Total factor productivity growth was stagnant or slowing in many advanced countries even prior to the crisis. This paper documents sector-level productivity patterns across advanced economies prior to the crisis and examines the role of product and labor market rigidities as well as innovation and investments in information technology and human capital in driving productivity differences across sectors and countries. Since productivity payoffs of reforms evolve over time, we also focus on large changes in the structural indicators examine their dynamic impact on productivity, employment, and output. Our results suggest that reform priorities depend on country-specific settings, including the scale of specific policy distortions and the distance from the technology frontier. Productivity gains from reforms are large and materialize predominantly in the medium term, with some important variations across industries and countries.</p> <p>Keywords: <i>productivity, structural reforms, growth, structural change</i></p> | <p>IMF Working Paper</p> |

| | |
|--|--|
| <p>Spillovers in the Nordic Countries, 27/03/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp1570.pdf</p> <p>Denmark, Finland, Norway, and Sweden form a tightly integrated region which has strong ties with the euro area as well as some exposure to Russia. Using the IMF's Global Integrated Monetary and Fiscal model (GIMF), we examine spillovers the region could face, focusing on possible scenarios from the rest of the euro area and Russia, and the fall in global oil prices. We show that the spillovers from these scenarios differ in magnitude and impact, regardless of the high degree of integration among the four Nordic economies. These differences are driven by the fact that Denmark and Finland have no independent monetary policy, and Denmark and Norway are net energy exporters while Finland and Sweden are energy importers. We infer lessons for policy from the outcomes.</p> <p>Keywords: <i>Spillovers; monetary policy; fiscal policy; dynamic stochastic general equilibrium models; Nordic countries</i></p> | <p>IMF Working Paper</p> |
| <p>Romania: 2015 Article IV Consultation, 27/03/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr1579.pdf</p> <p>Romania has in large part reduced internal and external imbalances through sound macroeconomic policies. However, income convergence with the EU has been slow and weak public infrastructure has emerged as a bottleneck for faster growth. At the same time, Romania remains vulnerable to external shocks and the repair of balance sheets is not yet complete.</p> <p>Policy recommendations: Going forward, sustainable macroeconomic policies need to be combined with measures that boost the efficiency of public spending, reinvigorate delayed state-owned enterprise (SOE) reforms, and resolve crisis legacies in the financial sector.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2015/pr15145.htm</p> <p><i>Selected Issues Paper on Romania:</i> http://www.imf.org/external/pubs/ft/scr/2015/cr1580.pdf</p> | <p>IMF Country Report + Press Release</p> |
| <p>Economic Survey of Sweden 2015, 30/03/2015 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-sweden-2015_eco_surveys-swe-2015-en</p> <p>While Sweden is among the few countries where output is now above its level before the 2008 global financial and economic crisis, GDP per capita has not grown over the period. Reforms are needed to address emerging challenges regarding Sweden's export performance, skills gap, educational results, youth unemployment and persistent difficulties integrating new immigrants.</p> <p>Main findings and key recommendations:</p> <ul style="list-style-type: none"> • The economy is resilient, but policy support remains necessary; • Stronger foundations for growth; • Skills need to be improved and disadvantaged groups better integrated. <p>Overview: http://www.oecd.org/eco/surveys/Sweden-2015-overview.pdf</p> <p><i>Related speech:</i> Launch of 2015 Economic Survey of Sweden - Remarks by Angel Gurría, Secretary-General of the OECD, Stockholm, 30 March 2015 http://www.oecd.org/sweden/launch-of-2015-economic-survey-of-sweden.htm</p> <p><i>Related press release:</i> Swedish economy resilient but needs to focus on productivity and human capital to keep its edge http://www.oecd.org/economy/swedish-economy-resilient-but-needs-to-focus-on-productivity-and-human-capital-to-keep-its-edge.htm</p> | <p>OECD Publication + Speech + Press Release</p> |

| | |
|--|---|
| <p>Ageing and Employment Policies: Poland 2015, 27/03/2015 http://www.oecd-ilibrary.org/employment/ageing-and-employment-policies-poland-2015_9789264227279-en</p> <p>People today are living longer than ever before, while birth rates are dropping in the majority of OECD countries. Such demographics raise the question: are current public social expenditures adequate and sustainable? Older workers play a crucial role in the labour market.</p> <p>Now that legal retirement ages are rising, fewer older workers are retiring early, but at the same time those older workers who have lost their job after the age of 50 have tended to remain in long term unemployment. What can countries do to help? How can they give older people better work incentives and opportunities? These reports offer analysis and assessment on what the best policies are for fostering employability, job mobility and labour demand at an older age.</p> <p>Key recommendations:</p> <ul style="list-style-type: none"> • Help more women stay longer in the labour market. Further development of care facilities is required to help older women combine work with family responsibilities. Women's labour market conditions and future pensions should be reformed. • Concentrate on preventive measures in occupational health services. Local health services should also have prevention and early identification of health risks as priorities. • Make social dialogue a driving force in the design and implementation of policies to prolong working lives, for example, through projects in the "Solidarity Across Generations" programme, which was renewed in 2013. • Align employment protection legislation (EPL) across all age groups by abolishing the special protection rules for older workers. This should however be combined with reinforced active labour market measures for older jobseekers to facilitate their quick reintegration into employment. <p>Executive summary: http://www.oecd-ilibrary.org/employment/ageing-and-employment-policies-poland-2015/executive-summary_9789264227279-3-en</p> <p><i>Related press release:</i> Promoting longer working lives is vital to improving Poland's future prosperity http://www.oecd.org/newsroom/promoting-longer-working-lives-is-vital-to-improving-polands-future-prosperity.htm</p> | <p>OECD Publication + Press Release</p> |
| <p>Effects of Economic Policies on Microeconomic Stability, 01/04/2015 http://www.oecd-ilibrary.org/economics/effects-of-economic-policies-on-microeconomic-stability_5js3f5cwj3jb-en</p> <p>Economic policies shape how much people earn as well as how stable their income and jobs are. The level and stability of earnings both matter for well-being. Standard economic aggregates do not measure accurately the economic uncertainty which households are facing. This paper shows that household-level economic instability is only very loosely related to macroeconomic volatility. It uses several household-level databases to document how pro-growth reforms influence household-level economic stability. Movement from less to more productive processes and firms is at the heart of economic growth, which suggests a trade-off between growth and micro-level stability. Certain policy changes boost growth but increase micro-level instability: they include reductions in tax progressivity or social transfers (including unemployment benefits) as well as moves from very to moderately tight restrictions on the flow of goods and services and on the dismissal of regular workers. However, the analysis also uncovers that moving to highly competitive policies generally reduces micro-level instability.</p> <p>Keywords: <i>reforms, micro data, economic growth, stability, household</i></p> | <p>OECD Working Paper</p> |

| | |
|--|-----------------------|
| <p>Raising the Potential of the Domestically Oriented Sector in Germany, 26/03/2015 http://www.oecd-ilibrary.org/economics/raising-the-potential-of-the-domestically-oriented-sector-in-germany_5js4hmc0ghl-en</p> <p>Germany's manufacturing sector, which plays an important role for exports, has been performing well over the past decade in terms of labour productivity growth and international competitiveness. However, the services sector has had much slower growth rates. Competition often appears to be hindered by protection of incumbents. Reforming and deregulating the domestically oriented sectors, including network industries, crafts and professional services would release hidden growth potential and prove beneficial to the economy as a whole. It could also help strengthen domestic demand and reduce dependence on exports. This Working Paper relates to the 2014 Economic Survey of Germany.</p> | OECD Working Paper |
| <p>Improving the Business Climate in Russia, 26/03/2015 http://www.oecd-ilibrary.org/economics/improving-the-business-climate-in-russia_5js4hmd6kq32-en</p> <p>Economic growth is below what would be needed to resume rapid convergence to average OECD living standards. Much progress has been achieved in reducing red tape, but it is only recently that the authorities have visibly become more energetic in fighting corruption. Adverse interactions between politics, business and law enforcement generate obstacles for the rule of law and remain a major risk for potential investors. High entry barriers lead to weak competition. Reducing the role of the state in the economy and WTO membership should be viewed as opportunities to strengthen competition, and hence provide incentives for productivity improvements, which are urgently required to ensure stronger growth in Russia because of a shrinking labour force.</p> <p>Keywords: <i>administrative burdens, rule of law, privatisation, corporate governance, FDI, corruption, competition, business climate, WTO, judicial system, state-owned enterprises</i></p> | OECD Working Paper |

7. STATISZTIKA

| | |
|--|----------------------|
| <p>Euro area bank interest rate statistics – February 2015, 01/04/2015 http://www.ecb.europa.eu/press/pdf/mfi/mir1504.pdf</p> | ECB Press Release |
| <p>Monetary developments in the euro area – February 2015, 26/03/2015 http://www.ecb.europa.eu/press/pdf/md/md1502.pdf</p> | ECB Press Release |
| <p>Flash estimate - March 2015: Euro area annual inflation up to -0.1%, 31/03/2015 http://ec.europa.eu/eurostat/documents/2995521/6764173/2-31032015-BP-EN.pdf/e92f9602-53d0-4b70-8eaf-ddaa3bbd4323</p> | EU Press Release |
| <p>February 2015: Euro area unemployment rate at 11.3%, EU28 at 9.8%, 31/03/2015 http://ec.europa.eu/eurostat/documents/2995521/6764147/3-31032015-AP-EN.pdf/6e77d229-9c87-4671-9a52-b6450099597a</p> | EU Press Release |
| <p>Labour costs in the EU: Hourly labour costs ranged from €3.8 to €40.3 across the EU Member States in 2014; Lowest in Bulgaria, highest in Denmark, 30/03/2015 http://ec.europa.eu/eurostat/documents/2995521/6761066/3-30032015-AP-EN.pdf/7462a05e-7118-480e-a3f5-34e690c11545</p> | EU Press Release |
| <p>International trade in goods in 2014 - EU's top trading partners in 2014: the United States for exports, China for imports; Trade between Member States largely prevails though, 27/03/2015 http://ec.europa.eu/eurostat/documents/2995521/6760204/6-27032015-AP-EN.pdf/15911e52-a591-400d-af4c-d3ac72affa8c</p> | EU Press Release |