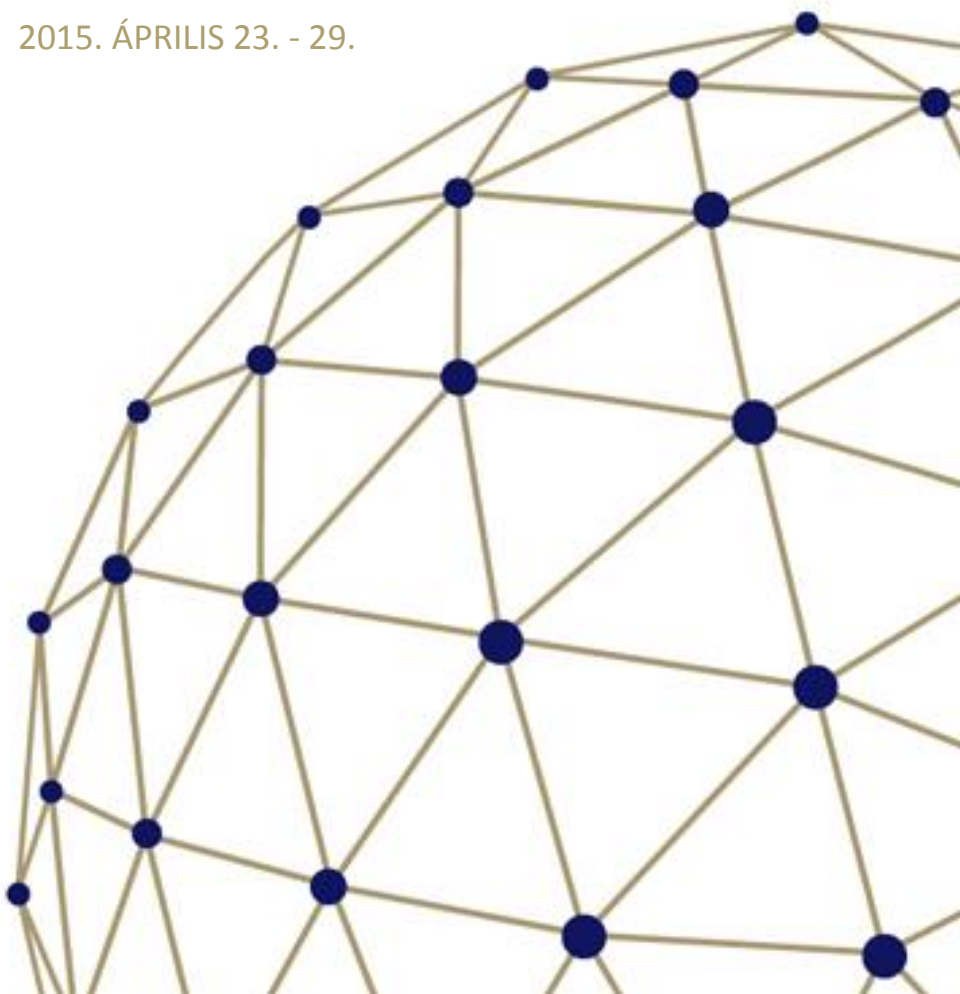




## Válogatás

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

2015. ÁPRILIS 23. - 29.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Lifting potential growth in the euro area</b>  <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150423.en.html">http://www.ecb.europa.eu/press/key/date/2015/html/sp150423.en.html</a>          Speech by <b>Peter Praet</b>, Member of the Executive Board of the ECB, at the Welt-Währungskonferenz, Berlin, 23 April 2015</p>	<p>ECB Speech</p>
<p><b>The Swiss National Bank's monetary policy after the discontinuation of the minimum exchange rate</b>  <a href="https://www.bis.org/review/r150427b.pdf">https://www.bis.org/review/r150427b.pdf</a>          Speech by <b>Mr Thomas Jordan</b>, Chairman of the Governing Board of the Swiss National Bank, at the 107th Ordinary General Meeting of Shareholders of the Swiss National Bank, Berne, 24 April 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Broad money and lending in the United States during the implementation of the Fed's large-scale asset purchase programmes, 28/04/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/eb201503_focus05.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/eb201503_focus05.en.pdf</a></p> <p>The Federal Reserve System embarked on a series of large-scale asset purchase programmes soon after the bankruptcy of Lehman brothers. These quantitative easing programmes (commonly referred to as QE1, QE2 and QE3) quickly replaced the use of the lending facilities, which had constituted the Federal Reserve's first reaction to the financial turbulence experienced from late 2007. The last of these large-scale purchase programmes ended in October 2014. This box reviews the evolution of four US money and lending-related variables during the implementation of these programmes: base money, broad money, lending to non-financial corporations and credit standards applied by banks when granting loans. US broad money (M2) growth returned to pre-crisis levels during the implementation of QE2, outpacing the growth of nominal GDP. The US QE period as a whole also saw a sustained easing in bank credit standards and a subsequent recovery in corporate bank lending. The corresponding euro area variables are presented for comparison.</p>	<p>ECB Economic Bulletin Box</p>
<p><b>Policy mandates for macro-prudential and monetary policies in a new Keynesian framework, 27/04/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1784.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1784.en.pdf</a></p> <p>In the aftermath of the financial crisis, the role of monetary policy and macro-prudential regulation in promoting financial stability is under discussion. The old debate concerning whether monetary policy should respond to credit and asset price bubbles was revived, whereas macro-prudential regulation is being assessed as an alternative macroeconomic tool to deal with financial imbalances. The paper explores both sides of the debate in a New Keynesian framework with financial frictions by comparing the welfare and stabilisation impacts of distinct policy regimes. First, we investigate whether there is a welfare benefit from monetary policy leaning against financial instability. We show that monetary policy rules of this type perform better than conventional monetary rules. Second, by introducing macro-prudential regulation in the model, results from optimal policy analysis suggest also that there are welfare gains, even in the case in which monetary and macro-prudential authorities are independent and react to their own policy goal.</p> <p><b>Keywords:</b> <i>monetary policy, macro-prudential policy, DSGE, financial frictions.</i></p>	<p>ECB Working Paper</p>
<p><b>Monetary and macroprudential policy with foreign currency loans, 23/04/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1783.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1783.en.pdf</a></p> <p>In a number of countries a substantial proportion of mortgage loans is denominated in foreign currency. In this paper we demonstrate how their presence affects economic policy and agents' welfare. To this end we construct a small open economy model with housing loans denominated in domestic or foreign currency. The model is calibrated for Poland - a typical small open economy with a large share of foreign currency loans (FCL). We show that FCLs negatively affect the transmission of monetary policy. In contrast, their impact on the effectiveness of macroprudential policy is much weaker but positive.</p>	<p>ECB Working Paper</p>

<p>We also demonstrate that FCLs increase welfare when domestic interest rate shocks prevail and decrease it when risk premium (exchange rate) shocks dominate. Under a realistic calibration of the stochastic environment FCLs are welfare reducing. Finally, we show that regulatory policies that correct the share of FCLs may cause a short term slowdown.</p> <p><b>Keywords:</b> <i>foreign currency loans, monetary and macroprudential policy, DSGE models with banking sector</i></p>	
<p><b>Financial Crisis, US Unconventional Monetary Policy and International Spillovers</b>, 29/04/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp1585.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp1585.pdf</a></p> <p>We study the impact of the US quantitative easing (QE) on both the emerging and advanced economies, estimating a global vector error-correction model (GVECM) and conducting counterfactual analyses. We focus on the effects of reductions in the US term and corporate spreads. First, US QE measures reducing the US corporate spread appear to be more important than lowering the US term spread. Second, US QE measures might have prevented episodes of prolonged recession and deflation in the advanced economies. Third, the estimated effects on the emerging economies have been diverse but often larger than those recorded in the US and other advanced economies. The heterogeneous effects from US QE measures indicate unevenly distributed benefits and costs.</p> <p><b>Keywords:</b> <i>emerging economies; financial crisis; global VAR; international monetary policy spillovers; quantitative easing; unconventional monetary policy</i></p>	IMF Working Paper
<p><b>Assessing Reserve Adequacy - Specific Proposals</b>, 24/04/2015  <a href="http://www.imf.org/external/np/pp/eng/2014/121914.pdf">http://www.imf.org/external/np/pp/eng/2014/121914.pdf</a></p> <p>Reserves have a central place in the policy tool kit of most economies, providing insurance against shocks. In conjunction with sound policies, they can help reduce the likelihood of balance of payment crises and preserve economic and financial stability. Reserves, however, can result from both precautionary and non-precautionary policy objectives and institutional settings. While they can bring several important benefits, reserve holdings can sometimes be costly.</p> <p><i>Related press release:</i>  <b>IMF Executive Board Discusses Reserve Adequacy Assessment</b>, 24/04/2015  <a href="http://www.imf.org/external/np/sec/pr/2015/pr15176.htm">http://www.imf.org/external/np/sec/pr/2015/pr15176.htm</a></p> <p><i>Related Survey Magazine article:</i>  <b>IMF Unveils New Way of Assessing Country Reserves</b>, 24/04/2015  <a href="http://www.imf.org/external/pubs/ft/survey/so/2015/pol032515a.htm">http://www.imf.org/external/pubs/ft/survey/so/2015/pol032515a.htm</a></p>	IMF Policy Paper + Press Release + Survey Magazine Article

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<b>Financial integration and macro-prudential policy</b> <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150427.en.html">http://www.ecb.europa.eu/press/key/date/2015/html/sp150427.en.html</a> Speech by <b>Vítor Constâncio</b> , Vice-President of the ECB, at the joint conference organised by the European Commission and the European Central Bank “European Financial Integration and Stability”, 27 April 2015	ECB Speech
<b>The banking union and financial integration</b> <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2015/html/se150427.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2015/html/se150427.en.html</a> Speech by <b>Danièle Nouy</b> , Chair of the Supervisory Board of the Single Supervisory Mechanism at the Joint conference of the European Commission and European Central Bank on “European Financial Integration and Stability”, 27 April 2015, Brussels	ECB Speech
<b>Refocusing financial integration on growth and jobs</b> <a href="http://europa.eu/rapid/press-release_SPEECH-15-4861_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-15-4861_en.htm?locale=en</a> Speech by <b>Jonathan Hill</b> , European Commissioner for financial stability, financial services and capital markets union, European Financial Integration and Stability Conference, Brussels, 27 April 2015	EU Speech
<b>Ultra-low or negative interest rates: what they mean for financial stability and growth</b> <a href="https://www.bis.org/speeches/sp150424.pdf?ql=1">https://www.bis.org/speeches/sp150424.pdf?ql=1</a> Remarks by <b>Hervé Hannoun</b> , Deputy General Manager, Bank for International Settlements, at the Eurofi High-Level Seminar, Riga, 22 April 2015	BIS Management Speech
<b>Fostering economic growth in Europe</b> <a href="https://www.bis.org/review/r150428c.pdf">https://www.bis.org/review/r150428c.pdf</a> Introduction by <b>Mr Christian Noyer</b> , Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, for the Round Table 3: Bank of France Financial Stability Review “Financing the Economy: New Avenues for Growth”, at the Paris Europlace International Financial Forum, Paris, 20 April 2015	BIS Central Bankers’ Speech
<b>A measure of redenomination risk, 27/04/2015</b> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1785.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1785.en.pdf</a> <p>Euro redenomination risk is the risk that a euro asset will be redenominated into a devalued legacy currency. We propose a time-varying, country-specific market perception of intra-euro area redenomination risk measure, defined as the quanto CDS of a member country relative to the quanto CDS of a benchmark member country. Focusing on Italy, Spain and France and using Germany as benchmark, we show that the redenomination risk shocks, defined as the unexplained component of the market perception of redenomination risk orthogonal to exchange rate, global, regional and liquidity risks, significantly affect sovereign yield spreads, with Italy and Spain being the countries most adversely affected, followed by France. Finally, foreign redenomination risk shocks spill over and above local redenomination risk shocks, corroborating the fact that this risk is systemic.</p> <p><b>Keywords:</b> Redenomination risk, sovereign credit spreads, systemic risk, euro</p>	ECB Working Paper
<b>Financial integration in Europe 2015, 27/04/2015</b> <a href="http://www.ecb.europa.eu/pub/pdf/other/financialintegrationineurope201504.en.pdf?cc6dd7683457c947e7fd1748d102f7da">http://www.ecb.europa.eu/pub/pdf/other/financialintegrationineurope201504.en.pdf?cc6dd7683457c947e7fd1748d102f7da</a> <p>Overall, financial integration in Europe has returned to a level close to that recorded before the sovereign debt crisis, the European Central Bank (ECB) said today in a new report published at a Conference on Financial Integration and Stability held together with the EU Commission in Brussels. The report, which is produced annually, finds that financial integration in the euro area has made good progress in most market segments and increased in 2014, in comparison with the level recorded in 2013, as measured by the composite indicator on financial integration, FINTEC.</p>	ECB Publication + Press Release

<p>This progress can be seen across the money, bond, and banking market segments, while the picture for the equity market segment is more mixed.</p> <p>Financial integration has improved as a result of, inter alia, the establishment of the Banking Union, in particular the Single Supervisory Mechanism and the comprehensive assessment of banks that preceded its taking up operations, as well as the Single Resolution Mechanism. Moreover, the series of unconventional monetary policy actions taken by the ECB have helped counter financial fragmentation. The report says it remains crucial to fully implement Banking Union in order to sustain the progress made in financial integration, promote its further development and limit the potential negative side effects of financial fragmentation in a crisis situation.</p> <p><i>Related press release:</i>  <b>Financial integration in Europe rebounds, ECB report finds, 27/04/2015</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2015/html/pr150427.en.html">http://www.ecb.europa.eu/press/pr/date/2015/html/pr150427.en.html</a></p>	
<p><b>Draft regulation amending the RTS on the identification methodology for global systemically important institutions (G-SIIs),</b>  <b>Draft regulation amending the ITS on uniform format and dates for the disclosure by G-SIIs,</b>  <b>Draft revised guidelines on the further specification of the indicators of global systemic importance and their disclosure, 29/04/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/1058119/EBA+CP+2015+07+-+CP+on+revised+template+for+the+identification+of+G-SIIs.pdf">http://www.eba.europa.eu/documents/10180/1058119/EBA+CP+2015+07+-+CP+on+revised+template+for+the+identification+of+G-SIIs.pdf</a></p> <p>The need for this revision was prompted by the new data template and some minor revisions introduced by the Basel Committee on Banking Supervision (BCBS) in January 2015 for the identification of global systemically important banks (G-SIBs).</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-consults-on-a-revised-data-template-for-the-identification-of-g-siis">http://www.eba.europa.eu/-/eba-consults-on-a-revised-data-template-for-the-identification-of-g-siis</a></p>	<p>EBA Consultation + Press Release</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Rethinking banking supervision and the SSM perspective</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2015/html/se150423.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2015/html/se150423.en.html</a>  Speech by <b>Ignazio Angeloni</b>, Member of the Supervisory Board of the European Central Bank, Conference on “The new financial architecture in the Eurozone”, European University Institute, Fiesole, 23 April 2015</p>	<p>ECB Speech</p>
<p><b>Future of the insurance supervision and challenges for Ireland</b>  <a href="https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2015-04-20%20Solvency%20II%20Industry%20Event.pdf">https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2015-04-20%20Solvency%20II%20Industry%20Event.pdf</a>  Keynote Speech by <b>Gabriel Bernardino</b>, Chairman of EIOPA, at the Solvency II Industry Event, Dublin, on 20 April 2015</p>	<p>EIOPA Speech</p>
<p><b>ECB Banking Supervision decides supervisory fees for 2014-15, 29/04/2015</b>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2015/html/sr150429.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2015/html/sr150429.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Emerging market regulators aim for deeper and more resilient capital markets, 29/04/2015</b>  <a href="http://www.iosco.org/news/pdf/IOSCONEWS377.pdf">http://www.iosco.org/news/pdf/IOSCONEWS377.pdf</a></p>	<p>IOSCO Press Release</p>

<p><b>Optimal supervisory architecture and financial integration in a banking union, 29/04/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1786.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1786.en.pdf</a></p> <p>Both in the United States and in the Euro area, bank supervision is the joint responsibility of local and central/federal supervisors. I study how such a system can optimally balance the lower inspection costs of local supervisors with the ability of the central level to internalize cross-border or interstate externalities. The model predicts that centralised supervision endogenously increases market integration and cross-border externalities, further strengthening the need for centralised supervision. This complementarity implies that, for some parameterizations of the model, the economy can be trapped in a local supervision equilibrium with low supervision and integration. In such a case, the forward-looking introduction of a centralized supervisory architecture achieves a superior equilibrium.</p> <p><b>Keywords:</b> <i>banking union, single supervisory mechanism, bank supervision, financial integration, regulatory federalism</i></p>	<p>ECB Working Paper</p>
<p><b>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Valli, MEP, and Mr Zanni, MEP, on the competences of the ECB in the area of financial statements, 27/04/2015</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/150427letter_valli_zanni.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/150427letter_valli_zanni.en.pdf</a></p>	<p>ECB Letter</p>
<p><b>Implementation of the Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR), 27/04/2015</b>  <a href="http://www.esma.europa.eu/system/files/2015_775_qa_xii_on_emir_implementation_april_2015.pdf">http://www.esma.europa.eu/system/files/2015_775_qa_xii_on_emir_implementation_april_2015.pdf</a></p> <p>The ESMA has issued the 13th update of its Q&amp;A document on the implementation of the European Markets Infrastructure Regulation (EMIR). This update relates to the second level of the EMIR validation specifications to be commonly applied by the Trade Repositories (TR) to ensure that reporting is performed according to the EMIR regime.</p> <p>The validation specifications involve verifying that the values reported in the fields comply with the format and content rules set out in the technical standards on reporting. It is expected that upon implementation by the TRs, a failure to comply with the requirements will trigger a rejection of the report by the TR. This is a key step for achieving better data quality as a rejected report will indicate which fields are not reported in compliance with EMIR and need to be corrected, which will allow counterparties to improve their reporting to meet the EMIR standards.</p> <p>The validation controls that TRs will put in place are based on the original rules specified in the EMIR technical standards which were published in December 2012 and entered into force on 12 February 2014. No additional reporting requirements are introduced.</p> <p>In order to allow sufficient lead time to implement the second level validation, ESMA expects the TRs to be able to implement the validation by end October 2015.</p>	<p>ESMA Questions and Answers</p>
<p><b>Draft guidelines for the assessment of knowledge and competence, 23/04/2015</b>  <a href="http://www.esma.europa.eu/system/files/2015-753_cp_mifid_guidelines_on_knowledge_and_competence.pdf">http://www.esma.europa.eu/system/files/2015-753_cp_mifid_guidelines_on_knowledge_and_competence.pdf</a></p> <p>The ESMA launched a consultation on draft guidelines specifying criteria for the assessment of knowledge and competence of natural persons in investment firms that provide investment advice or information about financial instruments, investment services or ancillary services to clients. The consultation paper (CP) proposes that such criteria should be met by attaining an “appropriate qualification” and “appropriate experience” and sets out the areas of knowledge and competence that need to be assessed against, in order to provide investment advice or information to clients.</p> <p>These areas include understanding of:</p> <ul style="list-style-type: none"> <li>• the key characteristics, complexity, and total costs of relevant products or services;</li> <li>• how the market functions, the market structure, and the impact of economic data;</li> <li>• how to use relevant data sources and valuation principles; and</li> <li>• the relevant regulatory requirements, and the firm’s internal procedures designed to ensure compliance with MiFID II.</li> </ul>	<p>ESMA Consultation</p>

<p>The CP also proposes that national competent authorities or other appropriate bodies should determine the list of appropriate qualifications or criteria for the assessment of qualifications. These guidelines are intended to enhance investor protection by setting out the standards required to be held by staff in investment firms that provide investment advice or information to clients, and requiring the review and assessment of how such staff meet these standards. The consultation will be open until 10 July 2015. Thereafter, ESMA will consider the responses and expects to publish final guidelines in Q4 2015.</p>	
<p><b>Eight progress report on adoption of the Basel regulatory framework, 27/04/2015</b>  <a href="https://www.bis.org/bcbs/publ/d318.pdf">https://www.bis.org/bcbs/publ/d318.pdf</a></p> <p>This updated Progress report on adoption of the Basel regulatory framework provides a high-level view of Basel Committee members' progress in adopting Basel II, Basel 2.5 and Basel III standards as of end-March 2015. The report focuses on the status of domestic rule-making processes to ensure that the Basel standards are transformed into national law or regulation according to the internationally agreed timeframes. The report is based on information provided by individual members as part of the Committee's Regulatory Consistency Assessment Programme (RCAP). The report includes the status of adoption of the risk-based capital standards, the standards for global and domestic systemically important banks (SIBs), the Basel III leverage ratio and the liquidity coverage ratio (LCR).</p>	<p>BIS/BCBS Publication</p>

#### 4. SZANÁLÁS

<p><b>EBA acknowledges notification from the Bank of Greece with respect to its decision on Resolution of Panellinia Bank S.A.</b>, 28 April 2015  <a href="http://www.eba.europa.eu/-/eba-acknowledges-notification-from-the-bank-of-greece">http://www.eba.europa.eu/-/eba-acknowledges-notification-from-the-bank-of-greece</a></p>	<p>EBA Press Release</p>
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#### 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>The future of tax policy: A matter for society as a whole- Closing address "the way forward"</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-15-4900_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-15-4900_en.htm?locale=en</a>          Speech by <b>Commissioner Moscovici</b>, Annual Tax Policy Conference, Brussels, 29 April 2015</p>	<p>EU Speech</p>
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## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>Dinner speech at EUI-NOMICS</b> <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150424.en.html">http://www.ecb.europa.eu/press/key/date/2015/html/sp150424.en.html</a> Speech by <b>Yves Mersch</b> , Member of the Executive Board of the ECB, at EUI-NOMICS, Florence, 24 April 2015	ECB Speech
<b>Speech by President Juncker on "Reforming for Ukraine's future", Reform Conference, Kyiv, 28/04/2015</b> <a href="http://europa.eu/rapid/press-release_SPEECH-15-4880_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-15-4880_en.htm?locale=en</a> <b>Speech by Valdis Dombrovskis at the International Support for Ukraine Conference in Kyiv, 28/04/2015</b> <a href="http://europa.eu/rapid/press-release_SPEECH-15-4881_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-15-4881_en.htm?locale=en</a> <b>EU Ukraine Summit - Extracts from President Juncker's remarks at the final press conference of EU-Ukraine Summit, 27/04/2015</b> <a href="http://europa.eu/rapid/press-release_SPEECH-15-4882_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-15-4882_en.htm?locale=en</a> <i>Related press releases:</i> <b>International Conference on Support for Ukraine: EU announces €110 million benefitting SMEs and entrepreneurship in Ukraine, 28/04/2015</b> <a href="http://europa.eu/rapid/press-release_IP-15-4868_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-15-4868_en.htm?locale=en</a> <b>European Commission support for Ukraine, 27/04/2015</b> <a href="http://europa.eu/rapid/press-release_MEMO-15-4863_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-15-4863_en.htm?locale=en</a> <b>17th EU-Ukraine Summit: Joint Statement, 27/04/2015</b> <a href="http://www.consilium.europa.eu/en/meetings/international-summit/2015/04/17th-EU-Ukraine-Summit--Joint-Statement_pdf/">http://www.consilium.europa.eu/en/meetings/international-summit/2015/04/17th-EU-Ukraine-Summit--Joint-Statement_pdf/</a>	EU Speeches + Press Releases
<b>Press remarks by Commission Vice-President Valdis Dombrovskis at ECOFIN Press Conference, 25/04/2015</b> <a href="http://europa.eu/rapid/press-release_STATEMENT-15-4856_en.htm?locale=en">http://europa.eu/rapid/press-release_STATEMENT-15-4856_en.htm?locale=en</a> <b>Remarks by Vice-President Dombrovskis at the informal ECOFIN press conference in Riga, 24/04/2015</b> <a href="http://europa.eu/rapid/press-release_STATEMENT-15-4855_en.htm?locale=en">http://europa.eu/rapid/press-release_STATEMENT-15-4855_en.htm?locale=en</a>	EU Speech
<b>Remarks by Jeroen Dijsselbloem at the press conference following the Eurogroup meeting, 24/04/2015</b> <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/04/24-eurogroup-dijsselbloem-remarks/">http://www.consilium.europa.eu/en/press/press-releases/2015/04/24-eurogroup-dijsselbloem-remarks/</a> <b>Commissioner Moscovici's remarks at Eurogroup press conference, 24/04/2015</b> <a href="http://europa.eu/rapid/press-release_SPEECH-15-4853_en.htm">http://europa.eu/rapid/press-release_SPEECH-15-4853_en.htm</a>	EU Speeches
<b>Reinvigorate Trade to Boost Global Economic Growth</b> <a href="http://www.imf.org/external/np/speeches/2015/042315.htm">http://www.imf.org/external/np/speeches/2015/042315.htm</a> Speech by <b>Christine Lagarde</b> , Managing Director of the IMF, Address at the U.S. Ex-Im Bank Conference Washington, DC, April 23, 2015	IMF Speech
<b>Hiroshi Nakaso: Asian economy – past, present and future</b> <a href="https://www.bis.org/review/r150427a.pdf?ql=1">https://www.bis.org/review/r150427a.pdf?ql=1</a> Keynote address by <b>Mr Hiroshi Nakaso</b> , Deputy Governor of the Bank of Japan, at the Securities Analysts Association of Japan International Seminar, Tokyo, 24 April 2015	BIS Central Bankers' Speech



<p><b>Policies and governance framework required to ensure Europe's prosperity</b>  <a href="https://www.bis.org/review/r150428a.pdf">https://www.bis.org/review/r150428a.pdf</a>  Opening address by <b>Mr Carlos da Silva Costa</b>, Governor of the Bank of Portugal, at the Seminar on "Governance and Policies for Prosperity in Europe", Lisbon, 10 April 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Official visit of Ban Ki-moon, United Nations Secretary-General, to the OECD - Remarks by Angel Gurría, Secretary-General of the OECD, in Paris, on 28 April 2015</b>  <a href="http://www.oecd.org/about/secretary-general/introduction-of-united-nations-secretary-general-ban-ki-moon-at-oecd-28-april-2015.htm">http://www.oecd.org/about/secretary-general/introduction-of-united-nations-secretary-general-ban-ki-moon-at-oecd-28-april-2015.htm</a>   <i>Related press release:</i>  <b>UN Secretary-General Ban Ki-moon urges OECD countries to engage on development goals</b>  <a href="http://www.oecd.org/newsroom/un-secretary-general-ban-ki-moon-urges-oecd-countries-to-engage-on-development-goals.htm">http://www.oecd.org/newsroom/un-secretary-general-ban-ki-moon-urges-oecd-countries-to-engage-on-development-goals.htm</a></p>	<p>OECD Speech + Press Release</p>
<p><b>One step closer to the set-up of the European Fund for Strategic Investment, 29/04/2015</b>  <a href="https://eu2015.lv/news/media-releases/1534-one-step-closer-to-the-set-up-of-the-european-fund-for-strategic-investment">https://eu2015.lv/news/media-releases/1534-one-step-closer-to-the-set-up-of-the-european-fund-for-strategic-investment</a>   <b>Parliament, Council start negotiations on investment fund, 23/04/2015</b>  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150423IPR45422/html/Parliament-Council-start-negotiations-on-investment-fund">http://www.europarl.europa.eu/news/en/news-room/content/20150423IPR45422/html/Parliament-Council-start-negotiations-on-investment-fund</a></p>	<p>EU Press Releases</p>
<p><b>"Made in China" - How does it affect our understanding of global market shares? 29/04/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1787.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1787.en.pdf</a>   We propose a comprehensive decomposition of changes in a country's global market shares that accounts for the value added content of trade. We perform the analysis by combining two datasets - disaggregated trade data from UN Comtrade with internationally integrated Supply and Use Tables from the WIOD. The inclusion of international fragmentation alters the underlying story behind changes in market shares. The ongoing global outsourcing affects market shares directly by shifting production from G7 to BRIC countries. Moreover, accounting for the providers of the value added alters the balance between price and non-price drivers of market shares. Changes in relative quality of countries' exports are often due to the use of intermediate inputs. For instance, the seemingly improved relative quality of BRIC export goods largely arose from intermediate inputs rather than from improvements in the quality of domestic production. In most cases, the dynamics of the value-added market shares is dominated by price factors.   <b>Keywords:</b> value added content of trade, fragmentation, non-price factors, China, BRIC, G7</p>	<p>ECB Working Paper</p>
<p><b>Understanding the weakness in world trade, 29/04/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/eb201503_article01.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/eb201503_article01.en.pdf</a>   Annual world import growth has remained below its pre-crisis long-term average for the past three years, making it the second-longest period of weak growth in over 40 years. Moreover, world trade growth has not been weak in absolute terms alone; it is also weak when set against economic activity. Whereas trade grew at almost twice the rate of global GDP in the 25 years prior to 2007, it has been growing, on average, at a rate below that of global GDP since the second half of 2011. Both cyclical and structural factors are responsible for this weakness in trade. Weak demand and the demand composition of global GDP are important determinants of world trade. Model-based evidence shows that the decline in the growth of global GDP can, to a large extent, explain the decline in the growth of world trade. Structural factors also appear to play a role, with a potential slowdown in the expansion of global value chains likely to have a persistent dampening impact. Going forward, cyclical headwinds affecting trade are expected to dissipate partially. Global economic activity is expected to continue along the gradual path to recovery, which, in turn, will support world trade growth. Meanwhile, the influence of structural factors may persist over the longer term. The ratio of world trade growth to that of GDP is thus expected to recover, but is likely to remain below its pre-crisis long-term average.</p>	<p>ECB Economic Bulletin Article</p>

<p><b>Japan's recent net export performance, 27/04/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/eb201503_focus01.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/eb201503_focus01.en.pdf</a></p> <p>More than two years ago the government of Japan announced a strategy to revive the economy. Even before the election of the new government under Prime Minister Abe in November 2012, financial markets had anticipated a significant policy change. One consequence was a sharp depreciation of the Japanese yen, which has fallen by 30% in nominal effective terms since September 2012. This gave rise to the expectation that the Japanese economy would get a particular boost through higher (net) exports, as the weaker yen increased the price competitiveness of Japanese products abroad, while increasing the price of foreign goods in Japan. Yet, over the past two and half years, real export growth in Japan has been rather weak, while real import dynamics have been relatively robust. Since late 2012, the contribution of net trade to GDP growth has been, on average, virtually null. This box discusses the factors behind recent developments in Japan's net exports. It notes that the exchange rate is only one variable affecting net export performance and finds that relatively sluggish demand for Japan's exports and, to a lesser extent, increased demand for (imported) natural gas following the 2011 earthquake also play an important role in explaining recent developments. Overall, taking these influences into consideration, developments in exports and imports have been broadly in line with fundamentals.</p>	<p>ECB Economic Bulletin Box</p>
<p><b>China's Reforms: Time to Walk the Talk, 29/04/2015</b>  <a href="http://ec.europa.eu/economy_finance/publications/economic_briefs/2015/pdf/eb41_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_briefs/2015/pdf/eb41_en.pdf</a></p> <p>The transformation of Chinese economy in the last decade has been impressive and credit has to be given to the Chinese authorities for engineering it. However, the transition to a more sustainable, inclusive and environment-friendly growth model is far from completed and many obstacles still lay ahead. While significant progress has been made in tackling corruption, cutting red tape and advancing interconnectivity, in other areas such as State Owned Enterprises reform, reduction of pollution; and aligning the spending responsibilities with revenues for central and local government, substantial concrete measures have still to be taken. In all these areas, the Chinese authorities should "walk the talk".</p> <p>Still, more may be needed. This brief argues that to complete the transition, additional measures should be introduced in a number of areas, namely (1) social safety nets, (2) the quality of investment, (3) wages; (4) services, and (5) the financial sector. The acceleration of reforms in these five areas would allow China settling faster into a new normal. In this way, China would also find itself much better equipped for the daunting challenges that still lie ahead in order to avoid falling in the middle-income trap.</p>	<p>EU Publication</p>
<p><b>April 2015: Economic Sentiment broadly unchanged in both the euro area and the EU, 29/04/2015</b>  <a href="http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/2015/esi_2015_04_en.pdf">http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/2015/esi_2015_04_en.pdf</a></p> <p><b>Business Climate Indicator increases slightly in April, 29/04/2015</b>  <a href="http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/2015/bci_2015_04_en.pdf">http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/2015/bci_2015_04_en.pdf</a></p>	<p>EU Publications</p>
<p><b>Securing Poland's economic success II: labour market and product specialisation - is there a link? 27/04/2015</b>  <a href="http://ec.europa.eu/economy_finance/publications/country_focus/2015/pdf/cf_vol12_issue4_en.pdf">http://ec.europa.eu/economy_finance/publications/country_focus/2015/pdf/cf_vol12_issue4_en.pdf</a></p> <p>The flexibility of the Polish labour market has served the economy well and has hitherto supported its catching-up process with the rest of the EU. It was instrumental in achieving and safeguarding cost competitiveness, which in turn allowed exports to gain market share and, ultimately, underpinned sustained economic growth. As the country has moved up the income ladder, however, the current institutional design of the labour market may have lost some of its appeal.</p> <p>We argue that, while the current set up helped contain labour costs, it also created room for an unprecedented use of temporary contracts, including so-called 'civil law contracts' that offer particularly low wages and social protection. Almost 27 % of employees in Poland are now on temporary contracts, a larger proportion than in any other EU country.</p>	<p>EU Publication</p>

<p>The widespread use of temporary employment, while contributing to cost competitiveness and supporting higher employment levels, can slow down physical and human capital accumulation, and weigh on innovation. We argue that, in the long term, these ‘side effects’ can hamper a re-orientation of the economy towards high-technology products and services and, ultimately, weigh on its future growth potential.</p>	
<p><b>Social investment in Europe – a study of national policies</b>, 24/04/2015  <a href="http://ec.europa.eu/social/BlobServlet?docId=13805&amp;langId=en">http://ec.europa.eu/social/BlobServlet?docId=13805&amp;langId=en</a></p> <p>To further support Member States in their efforts to modernise their social protection systems, the Commission has decided to take stock of how Member States have implemented reforms up to now. The Commission commissioned the European Social Policy Network of independent experts to assess the overall approach across Europe. The report concludes that Member States have moved ahead in their reform efforts, but more and quicker progress is possible and needed.</p> <p><i>Related press release:</i>  <b>Modernisation of social protection systems: Stocktaking report on Member States progress on reforms</b>, 24/04/2015  <a href="http://europa.eu/rapid/press-release_IP-15-4838_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-15-4838_en.htm?locale=en</a></p>	<p>EU Publication + Press Release</p>
<p><b>Growth in Latin America Weakens for Fifth Year in a Row</b>, 29/04/2015  <a href="http://www.imf.org/external/pubs/ft/survey/so/2015/car042915a.htm">http://www.imf.org/external/pubs/ft/survey/so/2015/car042915a.htm</a></p> <ul style="list-style-type: none"> <li>• Growth in Latin America and Caribbean to drop below 1 percent in 2015, modest recovery expected in 2016</li> <li>• South America’s growth weighed down by lower commodity prices; better outlook for Mexico, Central America, Caribbean</li> <li>• Region needs to tackle long-standing structural problems to raise investment, productivity</li> </ul> <p>Growth in Latin America and the Caribbean is expected to decline for a fifth consecutive year—dipping below 1 percent in 2015—although there are clear differences along North-South lines, the IMF said in its latest regional forecast.</p>	<p>IMF Survey Magazine Article</p>
<p><b>Understanding Residential Real Estate in China</b>, 28/04/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp1584.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp1584.pdf</a></p> <p>China’s residential real estate sector plays an important role in the economy and has been a key driver of growth. Since 2014 the sector has softened visibly, reflecting overbuilding across many cities. An orderly adjustment of the sector is welcome. The key questions are how severe the adjustment will be and how long it will last. This paper uses various datasets, an analytical framework to estimate demand and supply conditions, and develops a number of scenarios to determine the oversupply both at the national level and by city tiers. It highlights that the adjustment will be a multiyear process with adverse implications for investment and growth. Smaller cities, as well as those in the Northeast region, face more challenging demand-supply dynamics. The key will be to allow the adjustment to take place, while avoiding a too sharp of an economic slowdown.</p> <p><b>Keywords:</b> <i>China, Real estate, Property, Growth, Investment</i></p>	<p>IMF Working Paper</p>
<p><b>Hong Kong’s Growth Synchronization with China and the U.S.: A Trend and Cycle Analysis</b>, 28/04/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp1582.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp1582.pdf</a></p> <p>This paper investigates the synchronization of Hong Kong SAR’s economic growth with mainland China and the United States. This paper identifies trends of economic growth based on the permanent income hypothesis. Specifically, the paper confirms whether real consumption in Hong Kong SAR and mainland China satisfy the permanent income hypothesis, at least in a weak form. It then identifies the permanent and transitory components of income of each economy using a simple state-space model.</p>	<p>IMF Working Paper</p>

<p>It uses structural vector autoregression models to analyze how permanent and transitory shocks originating from mainland China and the United States affect the Hong Kong economy, and how such influences evolve over time. The paper's main findings suggest that transitory shocks from the United States remain a major driving force behind Hong Kong SAR's business cycle fluctuations. On the other hand, permanent shocks from mainland China have a larger impact on Hong Kong SAR's trend growth.</p> <p><b>Keywords:</b> <i>Business cycle synchronization, permanent income hypothesis, stochastic trend, structural vector autoregression</i></p>	
<p><b>Is Islamic Banking Good for Growth?</b> 28/04/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp1581.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp1581.pdf</a></p> <p>The rapid growth of Islamic banking has attracted much attention lately in the economic literature. At the same time, a mature body of the literature has shown that financial development is broadly conducive to economic growth, which raises the question as to whether a similar conclusion holds for Islamic banking. Against this backdrop, this paper investigates the relationship between Islamic banking development and economic growth in a sample of low and middle income countries, using data over the period 1990-2010. The results show that, notwithstanding its relatively small size compared to the economy and the overall size of the financial system, Islamic banking is positively associated with economic growth even after controlling for various determinants, including the level of financial depth. The results are robust across different specifications, sample composition and time periods.</p> <p><b>Keywords:</b> <i>Islamic banking, financial development, economic growth</i></p>	IMF Working Paper
<p><b>Maintaining an Efficient and Equitable Housing Market in Belgium</b>, 23/04/2015  <a href="http://www.oecd-ilibrary.org/economics/maintaining-an-efficient-and-equitable-housing-market-in-belgium_5js30ttdx36c-en">http://www.oecd-ilibrary.org/economics/maintaining-an-efficient-and-equitable-housing-market-in-belgium_5js30ttdx36c-en</a></p> <p>Housing conditions in Belgium are among the best in OECD countries according to the Better Life Index, as dwellings are of high quality and large, and housing costs are average. However, the steep increase in house prices since 2003 has put market access for first-time buyers under pressure. Housing affordability is also deteriorating for the poor, as demand for social housing has not been met while the private rental market has become expensive. As a result, access to housing is at risk of becoming less equitable if the young and poorer people are priced out. Affordability for poorer people could be improved by expanding the regional rental allowance schemes. In parallel, scaling down the disproportional support for homeownership would free up public resources and reduce the bias towards homeownership. Other challenges to the efficiency of the housing market are posed by the high level of greenhouse gas emissions due to the old age of the housing stock and the low residential mobility, which harms the labour market and contributes to congestion and air pollution. To maintain an efficient housing market, policies should aim at increasing building densities in residential areas. Tilting taxation from transaction to recurrent taxes would lower barriers for residential mobility and contribute to labour market flexibility. This Working Paper relates to the 2015 OECD Economic Survey of Belgium (<a href="http://www.oecd.org/economy/surveys/economic-survey-belgium.htm">www.oecd.org/economy/surveys/economic-survey-belgium.htm</a>)</p> <p><b>Keywords:</b> <i>housing policies; housing subsidies; property taxation; residential energy efficiency; rental allowances; mortgage markets; rental market; Belgium; housing market; housing prices; land use.</i></p>	OECD Working Paper

## 7. STATISZTIKA

<b>Monetary developments in the euro area – March 2015</b> , 29/04/2015 <a href="http://www.ecb.europa.eu/press/pdf/md/md1503.pdf">http://www.ecb.europa.eu/press/pdf/md/md1503.pdf</a>	ECB Press Release
<b>Labour Force Survey 2014: Almost 10 million part-time workers in the EU would have preferred to work more, two-thirds were women</b> , 27/04/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/6800423/3-27042015-AP-EN.pdf/08a0ac51-c63d-44d0-ad29-248127fd01c3">http://ec.europa.eu/eurostat/documents/2995521/6800423/3-27042015-AP-EN.pdf/08a0ac51-c63d-44d0-ad29-248127fd01c3</a>	EU Press Release
<b>Fourth quarter of 2014: Seasonally adjusted government deficit up to 2.4% of GDP in the euro area, deficit down to 2.6% of GDP in the EU28</b> , 23/04/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/6799581/2-23042015-AP-EN.pdf/2154cc46-b5d3-40c6-9886-3320ff1e7c6c">http://ec.europa.eu/eurostat/documents/2995521/6799581/2-23042015-AP-EN.pdf/2154cc46-b5d3-40c6-9886-3320ff1e7c6c</a>	EU Press Release
<b>Flash consumer confidence indicator for EU and euro area</b> , 23/04/2015 <a href="http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/2015/fcci_2015_04_en.pdf">http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/2015/fcci_2015_04_en.pdf</a>	EU Press Release
<b>International banking statistics at end-December 2014</b> , 23/04/2015 <a href="https://www.bis.org/statistics/rppb1504.htm">https://www.bis.org/statistics/rppb1504.htm</a>	BIS Press Release
<b>Euro area monetary and financial statistics – 2014 quality report</b> , 24/04/2015 <a href="http://www.ecb.europa.eu/pub/pdf/other/euroareamonetaryandfinancialstatistics201504.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/euroareamonetaryandfinancialstatistics201504.en.pdf</a>  The collection, processing and dissemination of monetary and financial statistics went smoothly during 2013 and 2014. Overall, the data published remained of very high quality and fit for policy needs.	ECB Publication

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