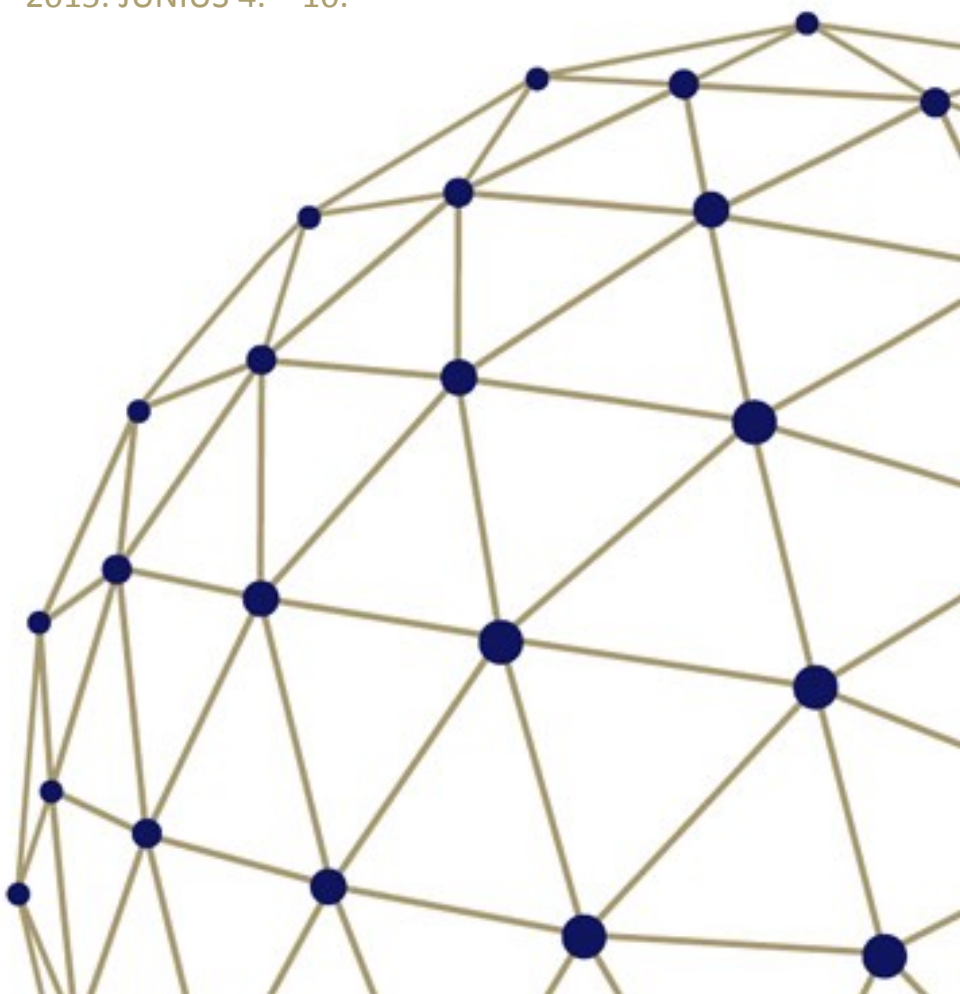




Válogatás

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

2015. JÚNIUS 4. – 10.



TARTALOMJEGYZÉK

- 1. MONETÁRIS POLITIKA, INFLÁCIÓ**
- 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK**
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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Monetary Policy Normalization and Global Financial Stability http://www.imf.org/external/np/speeches/2015/060815.htm Speech by Mitsuhiro Furusawa , IMF Deputy Managing Director, 2015 Bank of Korea International Conference, 8 June 2015	IMF Speech
The US economic and monetary policy outlook https://www.bis.org/review/r150608f.pdf Remarks by Mr William C Dudley , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Economic Club of Minnesota's June Luncheon, Minneapolis, Minnesota, 5 June 2015	BIS Central Bankers' Speech
Monetary policy – its effects and implementation https://www.bis.org/review/r150605c.pdf Opening remarks by Mr Haruhiko Kuroda , Governor of the Bank of Japan, at the 2015 BOJIMES Conference, hosted by the Institute for Monetary and Economic Studies, Bank of Japan, Tokyo, 4 June 2015	BIS Central Bankers' Speech
Japan's economic and price developments and monetary policy – overview of the two-year period after adopting QQE https://www.bis.org/review/r150604b.pdf?ql=1 Speech by Ms Sayuri Shirai , Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Mie, 3 June 2015	BIS Central Bankers' Speech
What has driven inflation dynamics in the Euro area, the United Kingdom and the United States, 10/06/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1802.en.pdf This paper studies factors behind inflation dynamics in the euro area, the UK and the US. It introduces a factor-augmented vector autoregression (FAVAR) framework with sign restrictions to study the effects of fundamental macroeconomic shocks on inflation in the three economies. The FAVAR model framework is also applied to study the effects on inflation subcomponents in the more recent past. The FAVAR models suggest that headline inflation in the three economies has reacted in a relatively similar fashion to macroeconomic shocks over the last four decades, with demand shocks causing the most persistent effects on inflation. According to the subcomponent FAVAR models, the responses of inflation subcomponents to macroeconomic shocks have also been relatively similar in the three economies. However, there is evidence of a stronger foreign exchange channel of monetary policy transmission as well as supply shocks in the responses of non-energy tradable goods prices in the UK than the other two economies, while the reaction of services inflation has been more muted to all types of shocks in the euro area than the other two economies. Keywords: FAVAR, inflation, sign restrictions, macroeconomic shocks	ECB Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The Changing Landscape of Financial Intermediation http://www.imf.org/external/np/speeches/2015/060815a.htm Speech by Christine Lagarde, Managing Director of the IMF, at the Fifteenth Annual International Conference on Policy Challenges for the Financial Sector, 4 June, 2015</p>	IMF Speech
<p>Making residential rental markets work for financial stability https://www.bis.org/review/r150610a.pdf Address by Mr Stefan Gerlach, Deputy Governor (Central Banking) of the Central Bank of Ireland, at the Twenty-First Dubrovnik Economic Conference, Dubrovnik, 8 June 2015</p>	BIS Central Bankers' Speech
<p>Financial exposure to the euro area before and after the crisis: Home bias and institutions at home, 08/06/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1799.en.pdf</p> <p>This paper investigates whether global investors are over or under exposed towards the euro area and the role of home bias and institutions at home in shaping this exposure. According to a simple benchmark from standard portfolio theory, euro area investors - in particular those from euro area low-rating economies – are overexposed to euro area securities. Instead, investors outside the EU are underexposed to euro area securities in their total portfolio, proportionally to their degree of home bias, but not in their foreign portfolio. Nevertheless, once we account for gravity factors, the largest foreign investors overweigh euro area securities, especially debt of euro area high rating economies. Crucially, this overexposure was resilient to the euro area crisis. Moreover, we show that institutions at home are important to explain exposure to euro area securities. In particular, the higher the standards of governance at home, the greater the exposure to the euro area debt.</p> <p>Keywords: <i>Cross-border portfolio holdings, international finance gravity model, home bias, institutions.</i></p>	ECB Working Paper
<p>Capital inflows and euro area long-term interest rates, 08/06/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1798.en.pdf</p> <p>Capital flows into the euro area were particularly large in the mid-2000s and the share of foreign holdings of euro area securities increased substantially between the introduction of the euro and the outbreak of the global financial crisis. We show that the increase in foreign holdings of euro area bonds in this period is associated with a reduction of euro area long-term interest rates by about 1.55 percentage points, which is in line with previous studies that document a similar impact of foreign bond buying on US Treasury yields. These results are relevant both from a euro area and a global perspective, as they show that the phenomenon of lower long-term interest rates due to foreign bond buying is not exclusive to the United States and foreign inflows into euro area debt securities may have added to increased risk appetite and hunt-for-yield at the global level.</p> <p>Keywords: <i>Capital flows, long-term interest rates</i></p>	ECB Working Paper
<p>Housing Finance and Real-Estate Booms: A Cross-Country Perspective, 10/06/2015 http://www.imf.org/external/pubs/ft/sdn/2015/sdn1512.pdf</p> <p>The recent global crisis highlighted the risks stemming from real estate booms. This has generated a growing literature trying to better understand the sources and the risks associated with housing and credit booms. This paper complements and supplements the previous work by (i) exploiting more disaggregated data on credit allowing us to dissociate between firm-credit and household (and in some cases mortgage) credit, and (ii) by taking into account the characteristics of the mortgage market, including institutional as well as other factors that vary across countries. This detailed cross-country analysis offers new valuable insights.</p> <p>Keywords: <i>Housing finance, real estate, macroprudential regulation, financial stability, credit booms</i></p>	IMF Staff Discussion Note

<p>BIS Quarterly Review, June 2015, 08/06/2015 https://www.bis.org/publ/qtrpdf/r_qt1506.pdf</p> <ul style="list-style-type: none"> • Global cross-border claims increased by \$11.6 billion between end-September and end-December 2014 on an exchange rate-adjusted basis. • Cross-border claims grew at a year-on-year rate of 5%, with lending to non-bank borrowers expanding faster (7%) than claims on banks (3%). • Cross-border claims on China contracted by about \$51 billion during the last quarter of 2014, which brought down their year-on-year growth rate to 21%. Outstanding cross-border claims on Chinese residents totalled \$1 trillion at end-December 2014, making China the eighth largest borrower worldwide. • OTC derivatives markets contracted in the second half of 2014. • The gross market value of outstanding derivatives contracts rose sharply in the second half of 2014. Market values increased from \$17 trillion to \$21 trillion between end-June and end-December 2014, to their highest level since 2012. The increase was probably driven by pronounced moves in long-term interest rates and exchange rates. • Central clearing, a key element in global regulators' agenda for reforming OTC derivatives markets to reduce systemic risks, made further inroads. 	<p>BIS Quarterly Review</p>
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Stable financial markets, stable Europe https://www.bankingsupervision.europa.eu/press/speeches/date/2015/html/se150609.en.html Speech by Danièle Nouy, Chair of the Supervisory Board of the Single Supervisory Mechanism, at the Economic Council in Berlin, 9 June 2015</p>	<p>ECB Speech</p>
<p>Interview with Welt am Sonntag https://www.bankingsupervision.europa.eu/press/interviews/date/2015/html/sn150607.en.html Interview with Danièle Nouy, Chair of the Supervisory Board of the Single Supervisory Mechanism, published on 7 June 2015</p>	<p>ECB Interview</p>
<p>Conference: Next Steps to Build a Capital Markets Union http://europa.eu/rapid/press-release_SPEECH-15-5137_en.htm?locale=en Speech by Jonathan Hill, EU Commissioner for Financial Services, Financial Stability and Capital Markets Union, Brussels, 08 June 2015</p>	<p>EU Speech</p>
<p>EMIR and MiFID http://www.esma.europa.eu/system/files/2015-921_keynote_speech_at_idx_2015_verena_ross_9_june_2015.pdf Keynote speech by Verena Ross, ESMA Executive Director, at the Futures Industry Association's IDX 2015 Conference in London, on 9 June 2015.</p>	<p>ESMA Speech</p>
<p>Insurance: European Commission adopts a first package of third country equivalence decisions under Solvency II, 05/06/2015 http://europa.eu/rapid/press-release_IP-15-5126_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>European Commission extends transitional period for capital requirements for banks' exposures to CCPs, 04/06/2015 http://europa.eu/rapid/press-release_IP-15-5102_en.htm?locale=en</p>	<p>EU Press Release</p>

<p>Highlights from the ESAs Joint Consumer Protection Day, 05/06/2015 http://www.eba.europa.eu/documents/10180/1100425/Highlights+from+the+2015+Joint+Consumer+Day.pdf</p> <p>The Joint Committee of the European Supervisory Authorities (ESAs) held its third Joint ESAs Consumer Protection Day on 3 June 2015 in Frankfurt. The event attracted over 300 consumer representatives, academics, legal and financial consultants, national supervisors, experts from the EU institutions and financial services industry (banking, securities, insurance and pensions).</p>	EBA-EIOPA-ESMA Joint Publication
<p>Draft Regulatory Technical Standards on risk-mitigation techniques for OTC-derivative contracts not cleared by a CCP, 10/06/2015 http://www.eba.europa.eu/documents/10180/1106136/JC-CP-2015-002+JC+CP+on+Risk+Management+Techniques+for+OTC+derivatives+.pdf</p> <p>The European Supervisory Authorities (ESAs) launched today a second consultation on draft Regulatory Technical Standards (RTS) outlining the framework of the European Market Infrastructure Regulation (EMIR). This second consultation document is the result of an intense engagement with other authorities and the industry stakeholders in order to identify all the operation issues that may arise from the implementation of such framework. Therefore, the consultation focuses only on a narrow set of topics as most of the decisions have already been agreed following the first consultation held in April 2014. The consultation runs until 10 July 2015.</p>	EBA-EIOPA-ESMA Joint Consultation
<p>EBA Validation Rules, 09/06/2015 http://www.eba.europa.eu/documents/10180/1067579/EBA+Validation+Rules+-+2015+09+06.xlsx</p> <p>The EBA issued a revised list of validation rules in its Implementing Technical Standards (ITS) on supervisory reporting, highlighting those which have been deactivated either for incorrectness or for triggering IT problems. Competent Authorities throughout the EU are informed that data submitted in accordance with these ITS should not be validated against the set of deactivated rules.</p>	EBA Publication
<p>Regulatory Technical Standards on the specification of the assessment methodology under which competent authorities permit institutions to use AMA for operational risk, 05/06/2015 http://www.eba.europa.eu/documents/10180/1100516/EBA-RTS-2015-02+RTS+on+AMA+assessment.pdf</p> <p>The EBA published its final draft Regulatory Technical Standards (RTS), which specify the criteria that Competent Authorities need to take into account before granting institutions permission to use advanced measurement approaches (AMA) for calculating their capital requirements for operational risk. These RTS are part of the overall review of internal models undertaken by the EBA and are part of the Authority's efforts to harmonise practices for the approval of internal models in the area of credit, market and operational risk models across the EU banking sector. These RTS will be part of the Single Rulebook aimed at enhancing regulatory harmonisation in the banking sector across the European Union.</p>	EBA Report
<p>Passport notifications for credit intermediaries under the Mortgage Credit Directive, 04/06/2015 http://www.eba.europa.eu/documents/10180/1097798/EBA-CP-2015-11+CP+on+Guidelines+on+passport+notifications+for+credit+intermediaries+under+the+MCD.pdf</p> <p>The EBA launched a consultation on the draft Guidelines for passport notifications for mortgage credit intermediaries under the Mortgage Credit Directive. The Guidelines will ensure that information about credit intermediaries that carry out business in one or more Member States is exchanged consistently between the national authorities of the home and host Member States respectively.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/the-eba-consults-on-passport-notifications-for-mortgage-credit-intermediaries</p>	EBA Consultation + Press Release

<p>EIOPA IORP Stress Test 2015, Questions & Answers as of 10 June 2015, 10/06/2015 https://eiopa.europa.eu/Publications/QIS/2015_IORPS%20Quantitative%20Assessment%20and%20Stress%20Test%20QA%201st%20set_20150610.pdf</p> <p>IORP Stress Test 2015 DC satellite module Reporting Template and Questionnaire, 10/06/2015 https://eiopa.europa.eu/Publications/Surveys/EIOPA-15-394-DC%20stress%20test%20-Reporting%20Template%20v1.2.xlsm</p>	EIOPA Publications
<p>EIOPA Risk Dashboard June 2015, 08/06/2015 https://eiopa.europa.eu/Publications/Standards/EIOPA-FS-15-070-PUBLIC_08062015.pdf</p> <p>The release of this EIOPA Risk Dashboard is based on 2015-Q1 indicators submitted on a best effort basis. The Risk Dashboard does not address varying prospects for different European regions. The risk environment facing the insurance sector remains challenging.</p> <ul style="list-style-type: none"> • Market risks were kept unchanged since the last review. • Overall, ongoing improvement in economic growth that is benefitting from positive economic tailwinds. • Profitability will continue to be challenged by the persistent low interest rate environment. • Still adequate Solvency I ratios. • Liquidity and funding risks unchanged. • Interlinkages/Imbalances still create uncertainties. • 2014 was very benign in terms of losses and fatalities, not only in comparison with the already mild previous year, but also with the average of the last 10 years. 	EIOPA Publication
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - May 2015, 08/06/2015 https://eiopa.europa.eu/Publications/Standards/EIOPA_symmetric_adjustment_equity_capital_charge%2008062015.xlsx</p> <p>EIOPA provides the following information to support EU insurance and reinsurance undertakings during the preparatory phase of Solvency II: The calculation of the symmetric adjustment based on the behaviour of an equity index built by EIOPA exclusively for that purpose. The legal requirements on the determination of the symmetric adjustment and of the EIOPA equity index are set out in the Directive 2009/138/EC (as amended by Directive 2014/51/EU), the Implementing Measures of that Directive, and also in the Implementing Technical Standard on the EIOPA equity index. While the publication of this information is not compulsory until 2016, EIOPA has advanced its disclosure in order to help EU insurance and reinsurance undertakings to prepare for the implementation of Solvency II.</p>	EIOPA Publication
<p>Update of the Technical Information on the relevant risk free interest rate term structures - May 2015, 08/06/2015 https://eiopa.europa.eu/Publications/Standards/EIOPA_RFR_20150531.zip</p> <p>EIOPA provides the following information to support EU insurance and reinsurance undertakings during the preparatory phase of Solvency II:</p> <ul style="list-style-type: none"> • The Technical Information referred to in Article 77e(1) of the Directive 2009/138/EC; • The Technical Documentation explaining the inputs, assumptions and methodology applied in the calculation of the Technical Information, as envisaged in Recital 23 of the Delegated Regulation of Solvency II. <p>While the publication of this information is not compulsory until 2016, EIOPA has advanced its disclosure in order to help EU insurance and reinsurance undertakings to prepare for the implementation of Solvency II.</p>	EIOPA Publication

<p>Impact of the Best Practice Principles for Providers of Shareholder Voting Research and Analysis (BPP), 08/06/2015 http://www.esma.europa.eu/system/files/2015-920.pdf</p> <p>The purpose of this Call for Evidence is to gather information on how stakeholders perceive the most recent proxy seasons to have evolved and to assess the extent to which new trends or changes in proxy advisors' approaches have developed. As foreseen in its February 2013 Final Report on the role of the proxy advisory industry, ESMA has embarked on a review of the BPP published by an industry group in March 2014. ESMA will consider all comments received by 27 July 2015 and will publish the final results of its review at the end of 2015.</p>	<p>ESMA Call for Evidence</p>
<p>ESMA Risk Dashboard No. 2, 2015, 05/06/2015 http://www.esma.europa.eu/system/files/2015-esma_rd_02_2015_909.pdf</p> <p>The European Securities and Markets Authority (ESMA) issued its second Risk Dashboard 2015 for the EU's securities markets, covering the first quarter of 2015 (1Q15). In 1Q15, EU systemic stress remained at previous levels. Contagion, liquidity, and credit risk remained high but stable while market risk increased after having partially materialised already in the previous quarter. The weak economic prospects, together with an intensified geopolitical uncertainty both inside and outside the EU led to an increase in volatility for most markets, signalling increasing market concerns. Going forward, key risk concerns in the EU include high asset valuations driven by search-for-yield, weak economic prospects, resurgence of public debt policy issues in a number of EU Members States, although to various degrees, and economic and geopolitical uncertainty in the EU's vicinity.</p>	<p>ESMA Publication</p>
<p>Interest rate risk in the banking book - consultative document, 08/06/2015 https://www.bis.org/bcbs/publ/d319.pdf</p> <p>The Committee's review of the regulatory treatment of interest rate risk in the banking book is motivated by two objectives: First, to help ensure that banks have appropriate capital to cover potential losses from exposures to changes in interest rates. This is particularly important in the light of the current exceptionally low interest rate environment in many jurisdictions. Second, to limit capital arbitrage between the trading book and the banking book, as well as between banking book portfolios that are subject to different accounting treatments. The paper presents two options for the capital treatment of interest rate risk in the banking book:</p> <ul style="list-style-type: none"> (i) the adoption of a uniformly applied Pillar 1 measure for calculating minimum capital requirements, which would have the benefit of promoting greater consistency, transparency and comparability, thereby promoting market confidence in banks' capital adequacy and a level playing field internationally; and (ii) a Pillar 2 option, which includes quantitative disclosure of interest rate risk in the banking book based upon the proposed Pillar 1 approach, which would better accommodate differing market conditions and risk management practices across jurisdictions. 	<p>BIS/BCBS Consultative Document</p>
<p>FSB 2015 Workshop on Compensation Practices, 08/06/2015 http://www.financialstabilityboard.org/wp-content/uploads/Summary-of-the-April-2015-FSB-workshop-on-compensation-practices.pdf</p> <p>The FSB held in London on 14 April 2015 its third workshop on compensation practices to share experiences and lessons on the implementation of the FSB Principles and Standards for Sound Compensation Practices by banks. The workshop focused on governance of ex ante and ex post risk adjustment processes; aligning compensation and risk from the perspective of the risk management function; and compensation and conduct. The key takeaways from the workshop are that: effective governance of compensation starts with the right 'tone at the top', and with the risk management function playing a key role; continuing progress has been made by banks in aligning compensation with risk; boards are increasingly focusing on conduct issues.</p>	<p>FSB Publication</p>

<p>Good Practices on Reducing Reliance on CRAs in Asset Management, 08/06/2015 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD488.pdf</p> <p>The report stresses the importance of asset managers having the appropriate expertise and processes in place to assess and manage the credit risk associated with their investment decisions. To help managers avoid over-reliance on external ratings, the report lists eight good practices that they may consider when resorting to external ratings. IOSCO notes that the use of external ratings by asset managers is mainly demand-driven, as various forms of reliance on external credit ratings remain on the investor side. References to external credit ratings may derive from regulatory requirements or an investor's own internal rules. This may result in mechanistic reliance, which could trigger forced asset sales in the event of downgrades. To address these concerns, IOSCO recommends considering potential ways to reduce possible investor overreliance on external ratings as a result of references in regulatory requirements. To identify sound practices, IOSCO drew on the feedback received from various stakeholders, including asset managers and their representative trade bodies, institutional investors, and their associations as well as CRAs.</p> <p><i>Related press release:</i> http://www.iosco.org/news/pdf/IOSCONEWS381.pdf</p>	<p>IOSCO Report</p>
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4. SZANÁLÁS

<p>The stabilising properties of a European Banking Union in case of financial shocks in the Euro Area, 10/06/2015 http://ec.europa.eu/economy_finance/publications/economic_paper/2015/pdf/ecp550_en.pdf</p> <p>This paper analyses the stabilising properties of a European Banking Union in case of financial shocks in the euro area. We compare output losses under national interventions ('bail-out') with resolution mechanisms included in the banking union, namely resolution via the euro area's Single Resolution Mechanism (SRM), 'bail-in', and a backstop solution with the new European Stability Mechanism's direct recapitalisation instrument for euro area banks. The paper evaluates by how much the output loss associated with the recent financial crisis in the euro area periphery and core could have been reduced had the banking union been in place at the time. The paper finds that with a banking union, GDP losses in the periphery could have been reduced by 30%-40% in the periphery and by 10%-40% in the euro area as whole, depending on which resolution mechanisms were in place. The paper discusses in detail how the individual resolution mechanisms affect the core and the periphery. The SRM is the most powerful for stabilising the periphery but is costly for the core. The 'bail-in' and the ESM backstop arrangements stabilise the periphery less but reduce GDP losses for the core. However, the direct recapitalisation instrument is only applicable under specific circumstances as a measure of 'last resort'.</p> <p>Keywords: <i>Single Resolution Mechanism (SRM), Economic and Monetary Union, Euro area, European integration, Banking Union, model simulations</i></p>	<p>EU Economic Paper</p>
<p>Delegated acts on the initial period of the single resolution fund, 10/06/2015 http://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-11+Technical+Advice+on+Art+69.pdf</p> <p>The European Banking Authority (EBA) provided today its technical advice to the European Commission on the criteria and principles that will be used to determine the uniform level of contributions by banks in the participating EU Member States to the Single Resolution Fund. Pooling financial resources into this common fund will be crucial for a successful implementation of the Banking Union. The EBA's technical advice will inform a delegated act to be adopted by the Commission on the initial period for the contributions to the Single Resolution Fund.</p>	<p>EBA Technical advice</p>

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Fiscal Policy and Long-Term Growth http://www.imf.org/external/np/speeches/2015/061015.htm Keynote Address for Tokyo Fiscal Forum by Mitsuhiro Furusawa , IMF Deputy Managing Director, 10 June, 2015	IMF Speech
State aid: Commission orders Estonia and Poland to deliver missing information on tax practices; requests tax rulings from 15 Member States , 08/06/2015 http://europa.eu/rapid/press-release_IP-15-5140_en.htm?locale=en	EU Press Release
Strengthening the international community's fight against offshore tax evasion: Australia, Canada, Chile, Costa Rica, India, Indonesia and New Zealand join multilateral agreement to automatically exchange information , 04/06/2015 http://www.oecd.org/newsroom/australia-canada-chile-costa-rica-india-indonesia-and-new-zealand-join-multilateral-agreement-to-automatically-exchange-tax-information.htm <i>Related speech:</i> Signing Ceremony of the Multilateral Competent Authority Agreement for the Automatic Exchange of Financial Account Information (MAAC) - Remarks by Angel Gurría, Secretary-General of the OECD on 3 June 2015, in Paris http://www.oecd.org/tax/signing-ceremony-of-multilateral-competent-authority-agreement-for-the-automatic-exchange-of-financial-account-information.htm	OECD Press Release + Speech
Fiscal multipliers and beyond , 10/06/2015 http://www.ecb.europa.eu/pub/pdf/scpops/ecbop162.en.pdf This paper seeks to link the debate surrounding short-term fiscal multipliers with the medium and longer-term impact of fiscal consolidation on public debt sustainability. A literature review and empirical findings for state-dependent multipliers confirm that there is considerable uncertainty surrounding the size of the short-term multiplier. Notably, multipliers may be larger in deep recessions or financial crises, but the negative impact of fiscal consolidation is mitigated when public finances are weak. Using a stylised framework and a range of plausible values for the fiscal multiplier, simulations suggest that an increase in the debt ratio following episodes of fiscal consolidation is likely to be short-lived. Even in a macroeconomic context in which multipliers are high, a frontloaded fiscal consolidation reduces the total consolidation effort and implies a faster stabilisation of the debt ratio. In general, backloading is subject to higher implementation risks, most notably in the light of political economy considerations. Overall, when determining the fiscal adjustment path, both the short-term costs and the longer-term benefits need to be taken into account. Particular attention should be paid to the composition of consolidation packages, with well-designed adjustments likely to imply a faster stabilisation of the debt ratio. Keywords: <i>Fiscal policies, Government debt, Sustainability, Macroeconomic Aspects of Public Finance</i>	ECB Occasional Paper

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Enhancing reliability and efficiency of future payments – five criteria https://www.bis.org/review/r150608c.pdf Speech by Mr Erkki Liikanen , Governor of the Bank of Finland, at the European Central Bank/Bank of Finland Retail Payment Conference, Helsinki, 4 June 2015	BIS Central Bankers' Speech
Electronic payment services: Council confirms agreement with EP on updated rules, 04/06/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/06/04-electronic-payment-services-updated-rules/	EU Press Release

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

Interview with La Croix http://www.ecb.europa.eu/press/inter/date/2015/html/sp150610.en.html Interview with Benoît Cœuré , Member of the Executive Board of the ECB, conducted by Marie Dancer, La Croix, 10 June 2015	ECB Interview
Openness to trade and economic growth https://www.bis.org/review/r150608b.pdf Speech by Mr Yannis Stournaras , Governor of the Bank of Greece, at the London Conference at Chatham House, London, 2 June 2015	BIS Central Bankers' Speech
Investing in European projects: Council confirms agreement with EP on new fund, 09/06/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/06/09-investing-in-european-projects-council-confirms-agreement-with-ep-on-new-fund/	EU Press Release
The G7 Summit in Germany on 7-8 June 2015: the European Union's role and actions, 05/06/2015 http://europa.eu/rapid/press-release_MEMO-15-5127_en.htm?locale=en	EU Press Release
Spain: Concluding Statement of the 2015 Article IV Mission, 08/06/2015 http://www.imf.org/external/np/ms/2015/060815.htm	IMF Press Release
IMF Staff Completes 2015 Article IV Mission to the United Arab Emirates, 04/06/2015 http://www.imf.org/external/np/sec/pr/2015/pr15258.htm	IMF Press Release
2015 Article IV Consultation with the United States of America - Concluding Statement of the IMF Mission, 04/06/2015 http://www.imf.org/external/np/ms/2015/060415.htm	IMF Press Release
OECD Ministers reinforce importance of investment for strong, green and inclusive growth, 04/06/2015 http://www.oecd.org/newsroom/oecd-ministers-reinforce-importance-of-investment-for-strong-green-and-inclusive-growth.htm	OECD Press Release
The exchange rate, asymmetric shocks and asymmetric distributions, 09/06/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1801.en.pdf The elasticity of exports to exchange rate fluctuations has been the subject of a large literature without a clear consensus emerging. Using a novel sector-level dataset based on firm level information, we show that exchange rate elasticities double in size when the country and sector-specific firm productivity distribution is taken into account in empirical estimates.	ECB Working Paper

<p>In addition, exports appear to be sensitive to appreciation episodes, but rather unaffected by depreciations. Finally, only rather large changes in the exchange rate appear to matter.</p> <p>Keywords: <i>exchange rate elasticity, bilateral trade, productivity dispersion, TFP</i></p>	
<p>Unraveling the skill premium, 09/06/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1800.en.pdf</p> <p>For the US the supply and wages of skilled labor relative to those of unskilled labor have grown over the postwar period. The literature has tended to explain this through “skill-biased technical change”. Empirical work has concentrated around two variants: (1) Capital-skill complementarity, and (2) Skill-augmenting technical change. Our purpose is to nest and discriminate between these two explanations. We retrieve estimates of the elasticities of substitution and factor augmenting technical changes. Our estimations are able to produce results in line with capital-skill-complementarity hypothesis. However, those results are outperformed results where the only source of the widening skill-premium has been skill augmenting technical change. We also show that the different explanations for skill-biased technical change (SBTC) have very different implications for future projected developments of the skill premium.</p> <p>Keywords: <i>Skill Premium, Inequality, Multi-level CES production function, Factor-Augmenting Technical Progress, Capital-Skill Complementarity, Factor Substitution, Projections</i></p>	<p>ECB Working Paper</p>
<p>Efficiency estimates of health care systems, 09/06/2015 http://ec.europa.eu/economy_finance/publications/economic_paper/2015/pdf/ecp549_en.pdf</p> <p>This paper aims to estimate relative efficiency of health care systems across all EU countries. Outputs are the commonly reported health outcome indicators, such as life expectancy, healthy life expectancy and amenable mortality rates. Inputs include (per capita) expenditure on health care, physical inputs and environmental variables. Results obtained in this paper are in line with previous empirical research. On average in the EU, life expectancy at birth could be increased by 2.3% or 1.8 years, when moving from current positions to the efficiency frontier. Specifically, the Czech Republic, Lithuania and Slovakia have the lowest efficiency scores in most of the models used. Hungary, Latvia, Poland and Estonia, although scoring marginally better than the previous group are also underperformers. Belgium, Cyprus, Spain, France, Italy, Sweden and the Netherlands consistently score among the top seven performers in most of the models.</p> <p>Keywords: <i>healthcare system, efficiency, data envelopment analysis, Europe</i></p>	<p>EU Publication</p>
<p>Tough Choices as Well as Opportunities for Latin America, 05/06/2015 http://www.imf.org/external/pubs/ft/survey/so/2015/car060515a.htm</p> <p>Despite the challenges posed by the ongoing economic slowdown in Latin America, the current difficulties may also open up new opportunities for tackling deep-seated problems, participants said at a conference on Latin America.</p> <ul style="list-style-type: none"> • Growth continues to slow in Latin America, modest recovery expected in 2016 • Conference examines key issues confronting the region and policy priorities • Region should focus on policies that promote productivity and investment 	<p>IMF Survey Magazine Article</p>
<p>Economic Survey of New Zealand, 10/06/2015 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-new-zealand-2015_eco_surveys-nzl-2015-en</p> <p>The New Zealand economy has performed well in recent years, and well-being is high. However, bottlenecks in housing and urban infrastructure, inequalities in living standards, and rising environmental pressures are all challenges to achieving sustainable and inclusive growth.</p> <ul style="list-style-type: none"> • Housing and infrastructure shortages in Auckland could limit the economic expansion. • Poverty rates have increased and are particularly high for jobless households. • Housing costs are high for low-income households. 	<p>OECD Publication + Press Release</p>

<ul style="list-style-type: none"> • Children from disadvantaged backgrounds have considerably worse education outcomes than others. <p>Overview http://www.oecd.org/eco/surveys/New-Zealand-2015-overview.pdf</p> <p><i>Related press release:</i> New Zealand economy performing well, but sustaining high levels of growth and well-being will require further reforms http://www.oecd.org/newsroom/new-zealand-economy-performing-well-but-sustaining-high-levels-of-growth-and-well-being-will-require-further-reforms.htm</p>	
<p>Policy Framework for Investment - 2015 EDITION, 04/06/2015 http://www.oecd.org/investment/investment-policy/Policy-Framework-for-Investment-2015-CMIN2015-5.pdf</p> <p>As one of the only policy instruments developed by governments to support international investment policy dialogue, co-operation, and reform, it has been extensively used in dozens of countries in all regions of the world. This experience has yielded many lessons on how the Framework could be improved, particularly to further support the post-2015 development agenda, finding financing for development solutions and implementing the Sustainable Development Goals. New forces have reshaped the investment scene, including the economic and financial crisis which started in 2008, the emergence of new major outward investors, and the spread of global value chains. These prompted OECD Ministers to call for an update of the Framework.</p> <p><i>Related press release:</i> OECD Ministers launch new framework to boost sustainable investment http://www.oecd.org/newsroom/oecd-ministers-launch-new-framework-to-boost-sustainable-investment.htm</p>	<p>OECD Publication + Press Release</p>

8. STATISZTIKA

<p>Euro area bank interest rate statistics – April 2015, 05/06/2015 http://www.ecb.europa.eu/press/pdf/mfi/mir1506.pdf</p>	<p>ECB Press Release</p>
<p>Structure of government debt in 2014: In most EU Member States, the largest share of public debt is held by non-residents, Long-term initial maturities prevail, 10/06/2015 http://ec.europa.eu/eurostat/documents/2995521/6873562/2-10062015-AP-EN.pdf/0547dc8f-ece1-49b5-be58-99732f7ee604</p>	<p>EU Press Release</p>
<p>EU – Community of Latin American and Caribbean States (CELAC) summit: CELAC represents the fifth most important trading partner of the EU, More than €200 bn total trade, 09/06/2015 http://ec.europa.eu/eurostat/documents/2995521/6870839/6-09062015-BP-EN.pdf/ae4e41ed-f4c4-4cd1-829c-f498d8f19fef</p>	<p>EU Press Release</p>
<p>Second estimate for the first quarter of 2015: GDP up by 0.4% in both the euro area and the EU28, +1.0% and +1.5% respectively compared with the first quarter of 2014, 09/06/2015 http://ec.europa.eu/eurostat/documents/2995521/6870823/2-09062015-AP-EN.pdf/415a882c-7d7b-4131-bacc-8ddca81d305a</p>	<p>EU Press Release</p>

<p>Composite leading indicators point to growth convergence in most major economies - Composite Leading Indicators (CLI), Updated , 08/06/2015 http://www.oecd.org/std/leading-indicators/CLI-June15.pdf</p>	<p>OECD Press Release</p>
<p>European Reporting Framework (ERF): Key facts and information - June 2015, 08/06/2015 http://www.ecb.europa.eu/pub/pdf/other/europeanreportingframeworkkeyfactsandinformation062015_en.pdf</p> <p>The European Reporting Framework (ERF) is a strategic long-term project of the European System of Central Banks (ESCB) that aims to integrate all data required for statistical purposes and for banking supervision in an integrated and harmonised cross-country approach. At present the project is in its early stages and many aspects, including the timeline, are still a “work in progress”. As the starting conditions for implementing the ERF (if it is finalised) vary from one country to another, the project will consider different types of implementation strategies.</p> <p>The information provided in the note is intended to answer key questions about the ERF for countries at an advanced stage of implementation and to describe some of the benefits and challenges it entails.</p>	<p>ECB Publication</p>
<p>BIS Quarterly Review, June 2015, 08/06/2015</p> <p><i>Residential property price developments:</i> https://www.bis.org/publ/qtrpdf/r_qt1506z.htm</p> <p><i>Highlights of the BIS international statistics:</i> https://www.bis.org/publ/qtrpdf/r_qt1506b.htm</p> <p><i>Summary tables:</i> https://www.bis.org/publ/qtrpdf/r_qs1506.pdf</p> <p><i>Detailed tables:</i> https://www.bis.org/publ/qtrpdf/r_qa1506.pdf</p>	<p>BIS Quarterly Review</p>
<p>2015 OECD Trade Facilitation Indicators, 04/06/2015 http://www.oecd.org/trade/tradedev/WTO-TF-Implementation-Policy-Brief_EN_2015_06.pdf</p> <p>The WTO Trade Facilitation Agreement (TFA) creates a significant opportunity to improve the speed and efficiency of border procedures, thereby reducing trade costs and enhancing participation in the global value chains that characterise international trade today. The 2015 OECD Trade Facilitation Indicators (TFIs) find that the implementation of the TFA could reduce worldwide trade costs by between 12.5% and 17.5%. Countries which implement the TFA in full will reduce their trade costs by between 1.4 and 3.9 percentage points more than those that do only the minimum that the TFA requires.</p> <p><i>Related press release:</i> Global trade costs could drop dramatically if countries implement WTO Trade Facilitation Agreement http://www.oecd.org/newsroom/global-trade-costs-could-drop-dramatically-if-countries-implement-wto-trade-facilitation-agreement.htm</p>	<p>OECD Publication + Press Release</p>