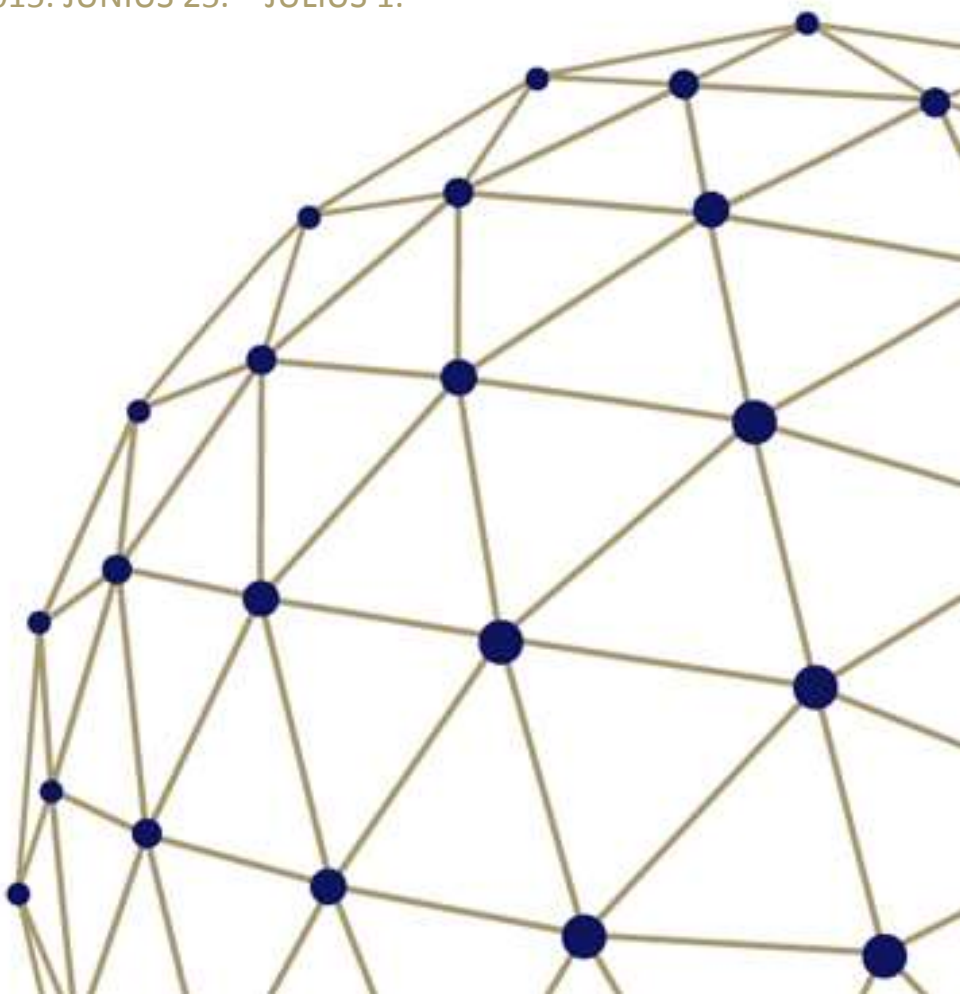




Válogatás

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

2015. JÚNIUS 25. – JÚLIUS 1.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The APP impact on the economy and bond markets http://www.ecb.europa.eu/press/key/date/2015/html/sp150630.en.html Intervention by Peter Praet, Member of the Executive Board of the ECB, at the annual dinner of the ECB's Bond Market Contact Group, Frankfurt am Main, 30 June 2015</p>	ECB Speech
<p>On European Unity: Economic and Institutional Challenges Facing Europe http://www.ecb.europa.eu/press/key/date/2015/html/sp150625.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, Discussant Prof. Hannah Scobie, Chairman, European Economics & Financial Centre, European Economics & Financial Centre, London, 25 June 2015</p>	ECB Speech
<p>Brief comments on the interactions between monetary policy and macroeconomic adjustments https://www.bis.org/review/r150625d.pdf Speech by Mr Luis M Linde, Governor of the Bank of Spain, at the XXXI Conferencia del Círculo de Economía, Sitges, 30 May 2015</p>	BIS Central Bankers' Speech
<p>ELA to Greek banks maintained at its current level, 28/06/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150628.en.html</p>	ECB Press Release
<p>Letter from the ECB President to Mr Notis Marias, MEP, on the Greek adjustment programme, 01/07/2015 http://www.ecb.europa.eu/pub/pdf/other/150701letter_marias_1.en.pdf?28b5ac6cabad3ac2e489aa6f7d1ab25e</p>	ECB Letter
<p>Sovereign stress, unconventional monetary policy, and SME access to finance, 26/06/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1820.en.pdf</p> <p>We investigate the effect of sovereign stress and of unconventional monetary policy on small firms' financing patterns during the euro area debt crisis. We find that after the crisis started, firms in stressed countries were more likely to be credit rationed, both in the quantity and in the price dimension, and to increase their use of debt securities. We also find evidence that the announcement of the ECB's Outright Monetary Transactions Program was followed by an immediate decline in the share of credit rationed firms and of firms discouraged from applying. In addition, firms reduced their use of debt securities, trade credit, and government-subsidized loans. Firms with improved outlook and credit history were particularly likely to benefit from easier credit access.</p> <p>Keywords: <i>Sovereign debt, unconventional monetary policy, credit access, SMEs</i></p>	ECB Working Paper
<p>A New Methodology for Estimating the Output Gap in the United States, 30/06/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15144.pdf</p> <p>The gap between potential and actual output—the output gap—is a key variable for policymaking. This paper adapts the methodology developed in Blagrove and others (2015) to estimate the path of output gap in the U.S. economy. The results show that the output gap has considerably shrunk since the Great Recession, but still remains negative. While the results are more robust than other existing methodologies, there is still significant uncertainty surrounding the estimates.</p> <p>Keywords: <i>Macroeconomic Modeling, Potential Output, Output Gap</i></p>	IMF Working Paper

<p>Systemic Risk: A New Trade-off for Monetary Policy? 30/06/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15142.pdf</p> <p>We introduce time-varying systemic risk in an otherwise standard New-Keynesian model to study whether a simple leaning-against-the-wind policy can reduce systemic risk and improve welfare. We find that an unexpected increase in policy rates reduces output, inflation, and asset prices without fundamentally mitigating financial risks. We also find that while a systematic monetary policy reaction can improve welfare, it is too simplistic: (1) it is highly sensitive to parameters of the model and (2) is detrimental in the presence of falling asset prices. Macroprudential policy, similar to a countercyclical capital requirement, is more robust and leads to higher welfare gains.</p> <p>Keywords: <i>Monetary Policy, Endogenous Financial Risk, DSGE models, Non-Linear Dynamics, Policy Evaluation</i></p>	IMF Working Paper
<p>The Journey to Inflation Targeting: Easier Said than Done The Case for Transitional Arrangements along the Road, 25/06/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15136.pdf</p> <p>Countries with evolving monetary regimes that decide to embark on “the Journey to inflation targeting” may not be able to adopt a full-fledged inflation targeting regime immediately. Those countries would be better off adopting transitional arrangements that take advantage of the informational content of monetary aggregates, developing an economic analysis capacity, and concentrating on monetary operations aimed at steering money market interest rates. This approach would allow the central bank to buy time for developing the building blocks for effective monetary policy, support transparent central bank communication, and limit the potential for undesirable outcomes along the road.</p> <p>Keyword: <i>Monetary Policy</i></p>	IMF Working Paper
<p>Lower for Longer: Neutral Rates in the United States, 25/06/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15135.pdf</p> <p>We use a semi structural model to estimate neutral rates in the United States. Our Bayesian estimation incorporates prior information on the output gap and potential output (based on a production function approach) and accounts for unconventional monetary policies at the zero lower bound by using estimates of “shadow” policy rates. We find that our approach provides more plausible results than standard maximum likelihood estimates for the unobserved variables in the model. Results show a significant trend decline in the neutral real rate over time, driven only in part by a decline in potential growth whereas other factors (including excess global savings) matter. Neutral rates likely turned negative during the Global Financial Crisis and are expected to increase only gradually looking forward.</p> <p>Keywords: <i>Neutral interest rate, monetary policy</i></p>	IMF Working Paper
<p>Avoiding Dark Corners: A Robust Monetary Policy, 25/06/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15134.pdf</p> <p>The Fed has taken several steps towards strengthening its monetary framework over the past several years. Those steps have supported the Fed’s efforts to stimulate the economy through forward guidance despite being constrained by having policy rates at zero. We show that an optimal control approach to monetary policy, which includes the publication of a baseline forecast and a description of the uncertainties around that outlook, combined with an improvement in the Fed’s communications toolkit, could further enhance the effectiveness of Fed policy. In the current conjuncture, such a risk management approach to monetary policy would result in both a later liftoff of policy rates and a modest, but planned, overshooting of inflation.</p> <p>Keywords: <i>Inflation Targeting, Monetary Policy, Optimal Control</i></p>	IMF Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Legal subordination of senior unsecured liabilities comments of the ESRB http://www.esrb.europa.eu/pub/pdf/other/150701_legal_subordination_en.pdf?381b2c42b3b2519a4d44937871643d42 Statement of Francesco Mazzaferro, the Head of the ESRB Secretariat on the Draft German Resolution Law - Hearings at the Financial Committee of the Deutscher Bundestag on 1 July 2015.</p>	ESRB Statement
<p>Of credit and capital - what is needed for an efficient and resilient financial system? https://www.bis.org/review/r150625c.pdf Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the IIF (Institute of International Finance) Europe Summit, Frankfurt am Main, 25 June 2015</p>	BIS Central Bankers' Speech
<p>Supervisory stress testing of large systemic financial institutions https://www.bis.org/review/r150625a.pdf Speech by Mr Stanley Fischer, Vice Chair of the Board of Governors of the Federal Reserve System, at the Sveriges Riksbank Macroprudential Conference, Stockholm, Sweden, 24 June 2015</p>	BIS Central Bankers' Speech
<p>ESRB General Board meeting in Frankfurt, 25/06/2015 http://www.esrb.europa.eu/news/pr/2015/html/pr150625.en.html</p>	ESRB Press Release
<p>Foreign banks' funding to Emerging Europe continued to decline in late 2014, but trend may be reversing, 30/06/2015 http://www.imf.org/external/np/sec/pr/2015/pr15306.htm</p>	IMF Press Release
<p>An alternative view of exchange market pressure episodes in emerging Europe: an analysis using Extreme Value Theory (EVT), 25/06/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1818.en.pdf <p>Using extreme value theory tools, we demonstrate that the distributions of the exchange market pressure (EMP) series for most of twelve emerging Europe countries have heavy tails, and disregarding their tail properties may lead to substantial underestimation of the probability of tail events. Using an extreme-value-based EMP crisis definition leads to a different set of crisis determinants compared to a definition based on standard errors. The probability of extreme EMP periods in our sample is affected by global risk aversion, regional contagion, the level of international reserves, foreign direct investment, history of past crises and accumulated domestic credit and real exchange rate related imbalances.</p> <p>Keywords: Currency crisis, Contagion, Exchange market pressure, EVT, Macroeconomic imbalances</p> </p>	ECB Working Paper
<p>Notification of the Bank of Lithuania regarding the countercyclical capital buffer in Lithuania, 30/06/2015 http://www.esrb.europa.eu/pub/pdf/other/150630_ESRB_notification_Lithuania.pdf?f4be3f8acda795469ccb0fb3ec90a6f2</p>	ESRB Publication
<p>Announcement of the application of the countercyclical buffer rate for the Republic of Croatia for the third quarter of 2016, 30/06/2015 http://www.esrb.europa.eu/pub/pdf/other/150630_ESRB_notification_Croatia.pdf?b81a0d3b40de0d2903e165e9f18f994d</p>	ESRB Publication
<p>Macroprudential Leverage Ratios, 25/06/2015 http://www.esrb.europa.eu/pub/pdf/other/150625_esrb_handbook_addendum.en.pdf?1526ed6859fd440ccd93d224c527a7e6 <p>The ESRB Handbook on Operationalising Macroprudential Policy in the Banking Sector (ESRB (2014a)) provides detailed guidance to macroprudential authorities in the EU on how to design and implement macroprudential policy for the banking sector.</p> </p>	ESRB Handbook

<p>This chapter now extends the Handbook to include macroprudential leverage ratio buffers as potential add-ons to microprudential leverage ratios. The macroprudential leverage ratio is part of a broader set of instruments that target different forms of systemic risk (ESRB (2013, 2014a, 2014b). Interactions between the leverage ratio, the CCB and capital buffers for SIs are at the core of the analysis in this chapter. Throughout, the chapter also strives to maintain simplicity in the approaches it discusses towards a possible macroprudential leverage ratio framework.</p>	
<p>ESRB Risk Dashboard, Issue 12, 25/06/2015 http://www.esrb.europa.eu/pub/pdf/dashboard/150625_ESRB_risk_dashboard.pdf?fb95b5dd10271d04b39c9b2eebef14fc</p> <p>An overview http://www.esrb.europa.eu/pub/pdf/dashboard/150625_dashboard_overview.pdf?04e7f006629e827a8edfd8acb80887e9</p> <p>Annex I: Methodological Annex http://www.esrb.europa.eu/pub/pdf/dashboard/150625_dashboard_annex1.pdf?17f0c5ac851ec6849fb0f87d7c8cbe71</p> <p>Annex II: description of the indicators http://www.esrb.europa.eu/pub/pdf/dashboard/150625_dashboard_annex2.pdf?214cf4d08ad201f041aa984f01e208d7</p> <p>Statistical Data Warehouse http://sdw.ecb.europa.eu/reports.do?node=1000004033</p>	<p>ESRB Publications</p>
<p>Report on misconduct risk in the banking sector, 25/06/2015 http://www.esrb.europa.eu/pub/pdf/other/150625_report_misconduct_risk.en.pdf?4b9897de8db95af8eedd2bba3514a8b9</p> <p>This report analyses misconduct risk in the banking sector from a macroprudential perspective. Misconduct risk refers to risks attached to the way in which a firm and its staff conduct themselves. As such, it includes how customers and investors are treated, mis-selling of financial products, violation of rules and manipulation of markets.</p>	<p>ESRB Report</p>
<p>A review of macro-prudential policy in the EU one year after the introduction of the CRD/CRR, 25/06/2015 http://www.esrb.europa.eu/pub/pdf/other/150625_review_macroprudential_policy_one_year_after_in_tro_crdcrr.en.pdf</p> <p>The ESRB published a review of macro-prudential policy in the EU one year after the new prudential rules for banks came into force. The report describes how the EU Member States have made use of the new set of policy instruments included in the Capital Requirements Regulation and Directive (CRD IV). The ESRB intends to publish this report on an annual basis.</p>	<p>ESRB Review</p>
<p>How Does Post-Crisis Bank Capital Adequacy Affect Firm Investment? 30/06/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15145.pdf</p> <p>We examine the effect of bank capital levels on firm investment drawing on a sample of 11,106 non-financial firms from 2007 to 2013 in 16 advanced economies. We examine two measures of bank capital adequacy, the Tier 1 ratio and a simple leverage ratio, and find that firms with larger external financial needs invest relatively more when domestic financial systems have relatively high leverage ratios. The empirical findings are robust to a range of specifications. Bank Tier 1 capital ratio does not appear to have a significant effect on corporate investment, possibly because a higher Tier 1 ratio also captures a high share of assets with low risk weights.</p> <p>Keywords: Bank Capital Adequacy, Firm Investment</p>	<p>IMF Working Paper</p>

<p>The Macroeconomic Relevance of Credit Flows: An Exploration of U.S. Data, 30/06/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15143.pdf</p> <p>This paper exploits the Financial Accounts of the United States to derive long time series of bank and nonbank credit to different sectors, and to examine the cyclical behavior of these series in relation to (i) the long-term business cycle, (ii) recessions and recoveries, and (iii) systemic financial crises. We find that bank and nonbank credit exhibit different dynamics throughout the business cycle. This diverging cyclical behavior of output and bank and nonbank credit argues for placing greater emphasis on sector-specific macroprudential measures to contain risks to the financial system, rather than using interest rates to address any vulnerabilities. We examine the role of bank and nonbank credit in the creation of financial interconnections and illustrate a method to conduct macro-financial stability assessments.</p> <p>Keywords: <i>Macro-financial linkages, Financial intermediation, Liquidity transformation, Nonbank financial institutions</i></p>	IMF Working Paper
<p>Designing Effective Macroprudential Stress Tests: Progress So Far and the Way Forward, 30/06/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15146.pdf</p> <p>Giving stress tests a macroprudential perspective requires (i) incorporating general equilibrium dimensions, so that the outcome of the test depends not only on the size of the shock and the buffers of individual institutions but also on their behavioral responses and their interactions with each other and with other economic agents; and (ii) focusing on the resilience of the system as a whole. Progress has been made toward the first goal: several models are now available that attempt to integrate solvency, liquidity, and other sources of risk and to capture some behavioral responses and feedback effects. But building models that measure correctly systemic risk and the contribution of individual institutions to it while, at the same time, relating the results to the established regulatory framework has proved more difficult.</p> <p>Keywords: <i>Banks, financial stability, contagion, stress tests, systemic risk, solvency, liquidity</i></p>	IMF Working Paper
<p>Global Financial Spillovers to Emerging Market Sovereign Bond Markets, 26/06/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15141.pdf</p> <p>Foreign holdings of emerging markets (EMs) government bonds have increased substantially over the last decade. While foreign participation in local-currency sovereign bond markets provides an additional source of financing and reduces sovereign yields, it raises concerns about increased sensitivity of yields to shifts in market sentiment. The analysis in this paper suggests that foreign participation and an undiversified investor base transmit global financial shocks to local-currency sovereign bond markets by increasing yield volatility and, beyond a certain threshold, amplify these spillovers. These estimates are robust to a range of econometric techniques including panel smooth threshold regression.</p> <p>Keywords: <i>Financial shocks; EM bond markets; Spillovers; Non-linearity; Interest rates</i></p>	IMF Working Paper
<p>Does Easing Monetary Policy Increase Financial Instability? 26/06/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15139.pdf</p> <p>This paper develops a model featuring both a macroeconomic and a financial friction that speaks to the interaction between monetary and macro-prudential policies. Real interest rate rigidities in a monopolistic banking system have an asymmetric impact on financial stability: they increase the probability of a financial crisis (relative to the case of flexible interest rate) in response to contractionary shocks to the economy, while they act as automatic macro-prudential stabilizers in response to expansionary shocks. When the interest rate is the only available policy instrument, a monetary authority subject to the same constraints as private agents cannot always achieve a (constrained) efficient allocation and faces a trade-off between macroeconomic and financial stability in response to contractionary shocks.</p> <p>Keywords: <i>Macro-prudential policies, monetary policy, financial crises, credit frictions, interest rate rigidities</i></p>	IMF Working Paper

<p>Assessing Default Risks for Chinese Firms: A Lost Cause? 26/06/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15140.pdf</p> <p>Assessing default risks for Chinese firms is hard. Standard measures of risk using market indicators may be unreliable because of implicit guarantees, the large role played by less-informed investors, and other market imperfections. We test this assertion by estimating stand-alone 1-year default probabilities for non-financial firms in China using an equity-based structural model and debt costs. We find evidence that the equity measure of default risk is sensitive to a firm's balance sheet health, profitability, and ownership; specifically, default probabilities are higher for weaker, less profitable, and state-owned firms. In contrast, measures based on the cost of debt seem largely detached from fundamentals and instead determined by implicit guarantees. We conclude that for individual firms, equity-based measures, while far from perfect, provide a better measure of stand-alone default risks than borrowing costs.</p>	IMF Working Paper
<p>Estimation and out-of-sample Prediction of Sudden Stops: Do Regions of Emerging Markets Behave Differently from Each Other? 25/06/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15138.pdf</p> <p>We identify episodes of sudden stops in emerging economies and estimate the probability to observe them. Sudden stops are more likely when global growth falters, risk aversion in financial markets rises, and vulnerabilities in the external and financial sectors increase. However, the significance of the explanatory variables vary across regions. In Latin America and Eastern Europe, gross capital inflows are more responsive to changes in global growth than in Asia. Trade linkages tend to be more important than financial linkages in Eastern Europe, while in Asia and Latin America the opposite is true. The model captures only a third of sudden stops outside the estimation sample, but issues reliable sudden stop signals.</p> <p>Keywords: <i>Sudden stops, gross capital inflows, emerging market economies</i></p>	IMF Working Paper
<p>Luxembourg - addressing new challenges in a major financial sector, 30/06/2015 http://www.oecd-ilibrary.org/economics/luxembourg-addressing-new-challenges-in-a-major-financial-sector_5jrzxgz5twj-en</p> <p>Over the last two and a half decades, Luxembourg's financial sector emerged as a leading international hub for asset management and investment funds and became a key contributor to growth. Diversification into new areas of financial asset management is continuing. However, changing financial market regulation in Europe, increased international transparency requirements for banking and heightened international competition pose challenges. Moreover, the financial sector has reached a size where its contribution to the economy's overall growth might diminish. Maintaining sound framework conditions is important for further diversification in the financial sector, building on Luxembourg's existing comparative advantage and investors' trust in its economic stability. Regulators should ensure financial intermediaries maintain strong capital ratios to address potential financial market shocks from abroad and real estate risks in the domestic economy. Assessment of systemic risks should be based on a framework that accounts for the various linkages between the banks and the other relevant financial market actors, notably investment funds. Given that the bulk of the banks in Luxembourg are affiliates of foreign bank groups, the authorities should seek clear procedures that govern the (cross-border) resolution of large banks in bad times. Moreover, implementation of the remaining steps in upgrading the tax transparency regulations Luxembourg has committed to can increase incentives for banks to further refine their business models, benefitting Luxembourg's financial sector in the medium term.</p> <p>Keywords: <i>risk; taxation; financial regulation; insurance; bank; financial markets.</i></p>	OECD Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Building a stronger single market in capital http://europa.eu/rapid/press-release_SPEECH-15-5290_en.htm?locale=en Speech by Jonathan Hill , European Commissioner for Financial stability, financial services and capital markets union, TheCityUK Annual Conference, London, 30 June 2015	EU Speech
Innovation to speed up developments to create better pensions http://www.worldpensionsummit.com/WPS/News/tabid/247/YearMonth/201506/ItemID/542/Title/QAGabrielBernardinoEIOPA/Default.aspx Interview by Gabriel Bernardino , Chairman of EIOPA, with the World Pension Summit Newsletter on 26 June 2015	EIOPA Interview
The European Regulatory Outlook http://www.esma.europa.eu/system/files/2015-1074.pdf Speech by Verena Ross , ESMA's Executive Director, delivered at the CISI's 2015 Annual Conference in London, on 1 July 2015	ESMA Speech
Commission welcomes deal to improve consumer protection for insurance products, 01/07/2015 http://europa.eu/rapid/press-release_IP-15-5293_en.htm?locale=en Insurance distribution: Council and Parliament agree new rules, 30/06/2015 https://eu2015.lv/news/media-releases/2529-insurance-distribution-council-and-parliament-agree-new-rules	EU Press Releases
Securities financing transactions: Council confirms agreement with EP on transparency rules, 29/06/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/06/29-securities-financing-transactions/	EU Press Release
Statement on behalf of the European Commission by Jonathan Hill on the capital controls imposed by the Greek authorities, 29/06/2015 http://europa.eu/rapid/press-release_STATEMENT-15-5271_en.htm?locale=en	EU Press Release
Qualifying Securitisations, 25/06/2015 http://www.eba.europa.eu/documents/10180/1116637/EBA+technical+advice+on+qualifying+securitisation+Public+Hearing+Event+June+26+2015+%28final%29.pdf The EBA presents its recommendations on a European Union (EU) framework for qualifying securitisations at a public hearing held in London today. The European Commission had requested in 2014 the EBA to advise on criteria for identifying a prudentially sound securitisation market and its regulatory treatment. The EBA will deliver the opinion to the EC in early July and today's hearing is intended to give advance information of its findings to market participants. <i>Related press release:</i> http://www.eba.europa.eu/-/eba-presents-advice-on-criteria-and-capital-treatment-for-securitisation	EBA Technical advice + Press Release
Overview of equivalence decisions taken by the European Commission, 30/06/2015 https://eiopa.europa.eu/external-relations/equivalence/overview-of-equivalence-decisions	EIOPA Publication
EIOPA Annual Report 2014, 26/06/2015 https://eiopa.europa.eu/Publications/Reports/EIOPA_ANNUAL_REPORT_2014.pdf 2014 has been a very positive year for EIOPA in terms of achievement. EIOPA has however experienced some major challenges. The most pressing being the disparity between the tasks and obligations assigned to EIOPA versus the resources it has to undertake. The Annual Report provides information on EIOPA's management of the resources in order to meet its goals.	EIOPA Publication + Press Release

<p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/EIOPA-publishes-its-Annual-Report-2014.aspx</p>	
<p>Investment-based crowdfunding: money laundering/terrorist financing, 01/07/2015 http://www.esma.europa.eu/system/files/esma_2015_1005_qa_crowdfunding_money_laundering_and_terrorist_financing.pdf</p> <p>The ESMA issued Questions and Answers (Q&A) in order to promote the sound, effective and consistent application of rules on anti-money laundering and terrorist financing to investment-based crowdfunding platforms. The Q&A aims to promote common supervisory approaches and practices in the application of anti-money laundering rules to investment-based crowdfunding.</p>	ESMA Q&A
<p>ESMA assessment of Israeli laws and regulations on prospectuses, 01/07/2015 http://www.esma.europa.eu/system/files/esma-2015-1015_-_opinion_on_israel_prospectus_framework.pdf</p> <p>ESMA revised its framework for the assessment of third country prospectuses under Article 20 of the Prospectus Directive on 20 March 2013. The new assessment of the Israeli laws and regulations on prospectuses is based on the revised framework and replaces the ESMA statement setting out its view on prospectuses drawn up according to Israeli laws and regulations published on 23 March 2011.</p>	ESMA Opinion
<p>Draft RTS on prospectus related issues under the Omnibus II Directive, 01/07/2015 http://www.esma.europa.eu/system/files/esma-2015-1014_-_final_report_-_draft_rts_on_prospectus_related_issues_under_the_omnibus_ii_directive.pdf</p> <p>The Final Report contains the draft Regulatory Technical Standard (RTS) on prospectus related issues which ESMA is required to submit to the European Commission by 1 July 2015 in accordance with mandate contained in the Omnibus II Directive (Directive 2014/51/EU). The Report furthermore includes a summary of the main responses received to ESMA's Consultation Paper on these issues which was published in September 2014. The draft RTS included in the Final Report specify procedures for the approval of prospectuses, publication of approved prospectuses and dissemination of advertisements and other information relating to an offer or admission of securities to trading.</p>	ESMA Report
<p>Alternative Performance Measures, 30/06/2015 http://www.esma.europa.eu/system/files/2015-esma-1057_final_report_on_guidelines_on_alternative_performance_measures.pdf</p> <p>The ESMA published its Final Guidelines on Alternative Performance Measures (APMs) for listed issuers. The aim of the guidelines is to encourage European issuers to publish transparent, unbiased and comparable information on their financial performance in order to provide users a comprehensive understanding of their performance. Examples of APMs most commonly used include EBIT (Earnings Before Interest & Tax), EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation), free cash flow, and underlying profit or net-debt. The final guidelines set out the principles that issuers should follow when presenting APMs in documents which qualify as regulated information and address their labelling, calculation, presentation and comparability. Adherence to the guidelines will improve the comparability, reliability and comprehensibility of APMs.</p>	ESMA Guidelines
<p>MiFID II/MiFIR draft Technical Standards on authorisation, passporting, registration of third country firms and cooperation between competent authorities, 30/06/2015 http://www.esma.europa.eu/system/files/2015-esma-1006_-_mifid_ii_final_report_on_mifid_ip_technical_standards.pdf</p> <p>This Final Report covers the majority of the draft RTS and ITS on investor protection topics which ESMA is expected to develop. The remaining draft technical standards ESMA is mandated to develop under MiFID II and MiFIR will be published by the end of 2015. The report is submitted to the Commission for endorsement of the draft RTS and ITS. The Commission has three months to endorse the standards.</p>	ESMA Report

<p>Regulatory Technical Standards on the CSD Regulation - The Operation of the Buy-in Process, 30/06/2015 http://www.esma.europa.eu/system/files/2015-1065.pdf</p> <p>This second Consultation Paper (CP) is limited to the provisions on buy-in of the draft RTS and is seeking input and quantitative elements from stakeholders on the different options presented in the paper. The Consultation is open until 6 August 2015.</p>	ESMA Consultation
<p>Emergency measure by the Greek HCMC on short selling and certain aspects of credit default swaps, 29/06/2015 http://www.esma.europa.eu/system/files/esma-2015-1066_opinion_on_hcmc_emergency_measure_under_ssr.pdf</p> <p>The ESMA issued its official opinion agreeing to a seven-day emergency short selling prohibition proposed by the Hellenic Capital Market Commission (HCMC) under the Short Selling Regulation. The ban will take effect on 00:00:01 hours (CET) 30 June 2015 and remain in place until 24:00:00 (CET) on 6 July 2015 and temporarily prohibit transactions in any financial instrument that create, or increase, a net short position on any of the shares admitted to trading on the Athens Exchange and Multilateral Trading Facility "EN.A". ESMA considers that adverse developments which constitute a serious threat to market confidence in the Greek market have arisen and that the proposed measure is appropriate and proportionate to address the above mentioned threats.</p>	ESMA Opinion
<p>Answer to the EFRAG draft endorsement advice on IFRS 9, 29/06/2015 http://www.esma.europa.eu/system/files/2015-esma-1056_-_esma_response_to_efrag_draft_endorsement_advice_on_ifrs_9_0.pdf</p>	ESMA Letter
<p>ESMA fines DBRS Ratings Ltd. for internal control failings, 29/06/2015 http://www.esma.europa.eu/system/files/2015-1048.pdf</p> <p>The ESMA has issued a public notice censuring DBRS Ratings Limited (DBRS) for failing to comply with corporate governance, compliance and record-keeping requirements under the Credit Rating Agencies Regulation (CRA Regulation). ESMA has also fined DBRS €30,000 in respect of the record-keeping failings having found that DBRS had acted negligently. ESMA's decision takes into account the steps taken by DBRS to remedy the infringement.</p>	ESMA Decision
<p>Review of the Credit Valuation Adjustment (CVA) risk framework - consultative document, 01/07/2015 https://www.bis.org/bcbs/publ/d325.pdf</p> <p>The Basel Committee on Banking Supervision has today issued a consultative paper on its Review of the Credit Valuation Adjustment Risk Framework. In undertaking this review, the Committee's objectives are to (i) ensure that all important drivers of credit valuation adjustment (CVA) risk and CVA hedges are covered in the Basel regulatory capital standard; (ii) align the capital standard with the fair value measurement of CVA employed under various accounting regimes; and (iii) ensure consistency with the proposed revisions to the market risk framework under the Basel Committee's Fundamental review of the trading book.</p> <p><i>Related press release:</i> https://www.bis.org/press/p150701.htm</p>	BIS/BCBS Consultative Document + Press Release
<p>Application Paper on Supervision and Regulation of Captive Insurers, 01/07/2015 http://iaisweb.org/index.cfm?event=showPage&nodeID=50517</p> <p>The paper updates guidance available to insurance supervisors on the application of regulation and supervision specifically relevant to captive insurers or reinsurers. The updates reflect the 2011 IAIS Insurance Core Principles (ICPs) and highlight those matters specifically relevant to captive supervision.</p>	IAIS Consultation

<p>Issues Paper on Conduct of Business and its Management, 01/07/2015 http://iaisweb.org/index.cfm?event=showPage&nodeId=50167</p> <p>In describing conduct of business risks and its management, the paper contributes to a comprehensive understanding and assessment of a sound risk culture and raises awareness of conduct of business risk, with a primary focus on risks to retail customers.</p>	IAIS Consultation
<p>Second questionnaire on other CRA products, 30/06/2015 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD492.pdf</p> <p>The Board of the International Organization of Securities Commissions (IOSCO) has approved a project specification for its Committee 6 on Credit Rating Agencies (C6) to gain a better understanding of the credit rating industry and in particular of certain other products or services (Other CRA Products). Following an earlier questionnaire addressed to issuers of Other CRA Products and services C6 is now asking users of the Other CRA Products and services to answer a new questionnaire.</p>	IOSCO Publication
<p>Report on Elements of International Regulatory Standards on Fees and Expenses of Investment Funds, 24/06/2015 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD491.pdf</p> <p>The consultation report proposes an updated set of common international standards of best practice for the operators of Collective Investment Schemes (CIS) and regulators to consider. This consultation report builds on the recommendations made in the 2004 paper on International Regulatory Standards on Fees and Expenses of Investment Funds. It seeks to determine whether these standards are still valid or might be updated or supplemented in light of market and regulatory changes.</p>	IOSCO Consultation

4. SZANÁLÁS

<p>Letter from the ECB President to Mr Matt Carthy, MEP, on the Irish adjustment programme, 01/07/2015 http://www.ecb.europa.eu/pub/pdf/other/150701letter_carthy.en.pdf?a096159fbf975535da25c48e4b1dd8ae</p>	ECB Letter
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Corporate tax: MEPs urge Commission to work faster and propose laws, 25/06/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150622IPR69225/html/Corporate-tax-MEPs-urge-Commission-to-work-faster-and-propose-laws</p>	EU Press Release
<p>Structural unemployment vs. NAWRU: Implications for the assessment of the cyclical position and the fiscal stance, 29/06/2015 http://ec.europa.eu/economy_finance/publications/economic_paper/2015/pdf/ecp552_en.pdf</p> <p>This paper discusses the fiscal policy implications of applying an alternative output gap methodology. The alternative methodology replaces the non-accelerating wage rate of unemployment (NAWRU) by the structural unemployment rate (SUR) estimated by DG ECFIN in the calculation of potential GDP. The note studies how the use of this method changes the properties of trend and cyclical variables and it analyses the properties of the estimated structural fiscal balance and fiscal effort for the EA12.</p>	EU Economic Paper

<p>The results suggest that the SUR-based potential growth and structural balance are somewhat less procyclical than the standard potential growth and structural balance. Given its different concept of the cycle and the trend component, other things equal, the SUR-method would provide incentives to accommodate highly persistent shocks (e.g. hysteresis), while the standard method considers these to be beyond the scope of fiscal policy.</p> <p>Keywords: <i>structural balance, output gap, potential growth, debt, deficit, stabilization</i></p>	
<p>Fiscal Policy and Long-Term Growth, 30/06/2015 http://www.imf.org/external/np/pp/eng/2015/042015.pdf</p> <p>This paper explores how fiscal policy can affect medium- to long-term growth. It identifies the main channels through which fiscal policy can influence growth and distills practical lessons for policymakers. The particular mix of policy measures, however, will depend on country-specific conditions, capacities, and preferences. The paper draws on the Fund's extensive technical assistance on fiscal reforms as well as several analytical studies, including a novel approach for country studies, a statistical analysis of growth accelerations following fiscal reforms, and simulations of an endogenous growth model.</p> <p><i>Related Survey Magazine article:</i> Strong and Equitable Growth: Fiscal Policy Can Make a Difference http://www.imf.org/external/pubs/ft/survey/so/2015/pol063015a.htm</p>	<p>IMF Policy Paper + Survey Magazine Article</p>
<p>What Really Drives Public Debt: A Holistic Approach, 25/06/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15137.pdf</p> <p>This paper presents a novel approach to detail the propagation of shocks to public debt. It explores how the main drivers of sovereign debt dynamics—the primary balance, the interest rate, growth and inflation—interact with each other. Such analysis is particularly useful for debt sustainability analysis. We find that some interactions exacerbate the impact of shocks to the accumulation of debt, while others act to stabilize debt dynamics. Furthermore, the choice of monetary policy regime plays an important role in these debt dynamics – countries with constrained monetary policy are more at risk from changes in market sentiment and must rely much more on fiscal policy to constrain debt.</p> <p>Keywords: <i>sovereign debt; fiscal policy; monetary policy; euro area; vector autoregression</i></p>	<p>IMF Working Paper</p>
<p>Taxing Energy Use 2015 - OECD and Selected Partner Economies, 25/06/2015 http://www.oecd-ilibrary.org/taxation/taxing-energy-use-2015_9789264232334-en</p> <p>Taxation is a key tool by which governments can influence energy use to contain its environmental impacts. This report provides a systematic analysis of the structure and level of energy taxes in OECD and selected other countries; together, they cover 80% of global energy use. This report builds on the 2013 edition of Taxing Energy Use, expanding the geographic coverage of the 2013 data set to include Argentina, Brazil, China, India, Indonesia, Russia and South Africa. The report describes energy use, taxation and pricing in these countries and presents detailed graphical profiles of the structure of energy use and taxation for each. The analysis reveals large differences in the taxation of energy across countries, although common patterns emerge.</p> <p><i>Related press release:</i> Energy taxes misaligned with environmental impacts of energy use http://www.oecd.org/tax/energy-taxes-misaligned-with-environmental-impacts-of-energy-use.htm</p>	<p>OECD Publication + Press Release</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Remarks at the CPMI's 25th Anniversary Conference https://www.bis.org/review/r150630c.pdf Remarks by Mr William C Dudley , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Committee on Payments and Market Infrastructure's 25 th Anniversary Conference, Bank for International Settlements, Basel, 30 June 2015	BIS Central Bankers' Speech
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

Interview with Les Echos http://www.ecb.europa.eu/press/inter/date/2015/html/sp150629.en.html Interview with Benoît Cœuré , Member of the Executive Board of the ECB, Les Echos, on 29 June 2015	ECB Interview
The EU and China: A solid partnership http://europa.eu/rapid/press-release_SPEECH-15-5278_en.htm?locale=en Speech by President Juncker at the EU-China Business Summit, 29/06/2015 <i>Related press release:</i> EU-China Summit joint statement - The way forward after forty years of EU-China cooperation , 29/06/2015 http://www.consilium.europa.eu/en/meetings/international-summit/2015/06/150629-EU-China-Joint-Statement/	EU Speech + Press Release
Presentation of the Bank of Spain's Annual Report for 2014 https://www.bis.org/review/r150626a.pdf Testimony by Mr Luis M Linde , Governor of the Bank of Spain, before the Parliamentary Committee on Economic Affairs and Competitiveness, Madrid, 24 June 2015	BIS Central Bankers' Speech
Long-term perspectives for economic growth https://www.bis.org/review/r150702a.pdf Opening remarks by Prof Dr Ewald Nowotny , Governor of the Central Bank of the Republic of Austria, at the 43rd Economics Conference of the Central Bank of the Republic of Austria, Vienna, 15 June 2015	BIS Central Bankers' Speech
The Austrian school of economics and Austrian economic policy https://www.bis.org/review/r150701e.pdf Text of the Zilk Lecture by Prof Dr Ewald Nowotny , Governor of the Central Bank of the Republic of Austria, at the Hebrew University of Jerusalem, Jerusalem, 31 May 2015	BIS Central Bankers' Speech
Remarks by Eurogroup President Jeroen Dijsselboem following Eurogroup conference call of 1 July 2015 , 01/07/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/07/01-remarks-eurogroup-jd/ Letter from Jeroen Dijsselbloem, President of the Eurogroup to Alexis Tsipras, Prime Minister of the Hellenic Republic , 01/07/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/07/pdf/Letter-to-Mr-Tsipras---1-July-2015_pdf/	EU Press Releases
Readout from the College meeting by Vice-President Dombrovskis , 01/07/2015 http://europa.eu/rapid/press-release_STATEMENT-15-5296_en.htm?locale=en	EU Press Releases

Completing Europe's Economic and Monetary Union – College of Commissioners discusses first steps, 01/07/2015 http://europa.eu/rapid/press-release_IP-15-5294_en.htm?locale=en	
Progress achieved in the Council during Latvian Presidency, 30/06/2015 https://eu2015.lv/news/media-releases/2514-progress-achieved-in-the-council-during-latvian-presidency-january-june-2015	EU Press Release
Investment Plan for Europe: Bulgaria to contribute €100 million, 30/06/2015 http://europa.eu/rapid/press-release_IP-15-5280_en.htm?locale=en	EU Press Release
Transcript of President Jean-Claude Juncker's press conference on Greece, Brussels, 29/06/2015 http://europa.eu/rapid/press-release_SPEECH-15-5274_en.htm?locale=en Extraordinary Conference of Presidents convenes to discuss Greece, 29/06/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150629IPR71718/html/Extraordinary-Conference-of-Presidents-convenes-to-discuss-Greece	EU Press Releases
Information from the European Commission on the latest draft proposals in the context of negotiations with Greece, 28/06/2015 http://europa.eu/rapid/press-release_IP-15-5270_en.htm?locale=en	EU Press Release
Remarks by Eurogroup President at the final Eurogroup press conference on 27 June 2015, 27/06/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/06/27-eurogroup-press-remarks-final/ Ministerial statement on 27 June 2015, 27/06/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/06/27-ministerial-statement/ Remarks by Eurogroup President at the intermediary Eurogroup press conference on 27 June 2015, 27/06/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/06/27-eurogroup-press-remarks/ Eurogroup statement on Greece, 27/06/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/06/27-eurogroup-statement-greece/	EU Press Releases
Statement following the European Commission's staff mission to Romania, 26/06/2015 http://ec.europa.eu/economy_finance/articles/eu_economic_situation/2015-06-26_romania_en.htm	EU Press Release
Conclusions of the European Council meeting of 25-26 June 2015, 26/06/2015 http://www.consilium.europa.eu/en/meetings/european-council/2015/06/EUCO-conclusions-pdf/	EU Press Release
Exit doorstep remarks by Jeroen Dijsselbloem following the Eurogroup meeting of 25 June 2015, 25/06/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/06/25-eurogroup-exit-doorstep/	EU Press Release
Investing in European projects: Council adopts EFSI regulation, 25/06/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/06/25-council-adopts-efsi-regulation/	EU Press Release
Schulz on need for Greece agreement: “We are called upon to carefully weigh the risks”, 25/06/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150623STO69771/html/Schulz-on-need-for-Greece-deal-%E2%80%9CWe're-called-upon-to-carefully-weigh-the-risks%E2%80%9D	EU Press Release
IMF Executive Board Concludes 2015 Article IV Consultation with Lebanon, 30/06/2015 http://www.imf.org/external/np/sec/pr/2015/pr15309.htm	IMF Press Release
Statement by the IMF on Greece, 30/06/2015 http://www.imf.org/external/np/sec/pr/2015/pr15310.htm	IMF Press Release

<p>Statement by IMF Managing Director Christine Lagarde on Greece, 28/06/2015 http://www.imf.org/external/np/sec/pr/2015/pr15302.htm</p>	
<p>People's Republic of China joins the OECD Development Centre, 1/07/2015 http://www.oecd.org/dev/press-release-china-joins-oecd-development-centre.htm</p> <p>China signs cooperation agreements with OECD and joins OECD Development Centre, 1/07/2015 http://www.oecd.org/newsroom/china-signs-cooperation-agreements-with-oecd-and-joins-oecd-development-centre.htm</p>	<p>OECD Press Releases</p>
<p>Financing constraints, employment, and labor compensation: evidence from the subprime mortgage crisis, 26/06/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1821.en.pdf</p> <p>This paper identifies the effect of financing constraints on firms' labor demand. We exploit exogenous funding shocks to German savings banks during the US mortgage crisis that are unrelated to local conditions. We find that firms with credit relationships with affected banks experienced a significant decline in employment and in labor compensation relative to firms whose credit relationships were with healthy banks. We also find that the employment effect increases, and the wage effect decreases with firm size.</p> <p>Keywords: <i>Credit constraints, financial crisis, employment, labor compensation</i></p>	<p>ECB Working Paper</p>
<p>Euro area business cycles in turbulent times: convergence or decoupling? 26/06/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1819.en.pdf</p> <p>We study the business cycle properties of the four largest euro area economies in the wake of the recent recession episodes. The analysis is based on the factors estimated from a multi-country and multi-sector data-rich environment. We measure alikeness of business cycles by studying the synchronization of up and down phases, the convergence properties of country fluctuations towards the euro area cycles and the contribution of the euro area factor to national GDP volatilities. We gather compelling evidence of an asymmetric behavior of Spanish fluctuations relative to the euro area one.</p> <p>Keywords: <i>Hierarchical factor models, International business cycles, Synchronization and Convergence</i></p>	<p>ECB Working Paper</p>
<p>Wealth effects on consumption across the wealth distribution: empirical evidence, 25/06/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1817.en.pdf</p> <p>This paper studies the heterogeneity of the marginal propensity to consume out of wealth using French household surveys. We find decreasing marginal propensity to consume out of wealth across the wealth distribution for all net wealth components. Consumption is less sensitive to the value of the main residence than to other housing assets. We also investigate the heterogeneity arising from indebtedness and from the role of housing assets as collateral.</p> <p>Keywords: <i>Consumption, Marginal propensity to consume out of wealth, Policy distributive effects, Household survey</i></p>	<p>ECB Working Paper</p>
<p>June 2015: Economic Sentiment somewhat lower in both the euro area and the EU, 29/06/2015 http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/2015/esi_2015_06_en.pdf</p> <p>In June, following the stable developments of May, the Economic Sentiment Indicator (ESI) decreased only marginally in the euro area (by 0.3 points to 103.5) and somewhat more markedly in the EU (by 0.9 points to 105.5).</p> <p>Business Climate Indicator decreases in June, 29/06/2015 http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/2015/bci_2015_06_en.pdf</p>	<p>EU Publications</p>

<p>In June 2015, the Business Climate Indicator (BCI) for the euro area decreased (by 0.14 points to +0.14). While managers' assessment of the adequacy of stocks of finished products improved, their production expectations and their assessments of past production, overall and export order books all worsened.</p>	
<p>Nine Key Questions on Greece, 01/07/2015 http://www.imf.org/external/country/grc/greecefaq.htm</p> <p>In May 2010, the IMF approved €30 billion in financial assistance for Greece under a Stand-By arrangement to support the country's economic reform program. In March 2012, the IMF approved €28 billion (or \$36.7 billion) in financial assistance for Greece under an extended arrangement to support the country's economic reform program. To date, Greece has €21.2 billion in outstanding obligations to the IMF. A repayment of about €1.5 billion was due to the IMF under the stand-by arrangement on June 30, 2015. That repayment was not made when due.</p>	<p>IMF Publication</p>
<p>Iceland: Sixth Post-Program Monitoring Discussions, 26/06/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15160.pdf</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2015/pr15299.htm</p>	<p>IMF Country Report + Press Release</p>
<p>Republic of Serbia: First Review Under the Stand-By Arrangement, 26/06/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15161.pdf</p> <p>The economy is slowly emerging from the 2014 recession, benefiting from low oil prices and the euro area recovery, which have helped to contain the short-term effects of fiscal consolidation. However, growth is only expected to return in 2016. Inflationary pressures remained subdued on account of low import prices and widening output gap.</p> <p><i>Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding:</i> http://www.imf.org/External/NP/LOI/2015/srb/061115.pdf</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2015/pr15300.htm</p>	<p>IMF Country Report + Press Release</p>
<p>Balance Sheet Analysis in Fund Surveillance, 26/06/2015 http://www.imf.org/external/np/pp/eng/2015/061215.pdf</p> <p>This paper reviews the use of balance sheet analysis in the Fund's bilateral surveillance and introduces some practical examples of how it can be deepened. Recent evaluations of IMF surveillance—including the 2014 TSR—have emphasized the importance of strengthening balance sheet analysis and coverage of macro-financial issues. This paper is a first step that highlights useful examples of such analysis conducted by staff over the last decade, documents the data and tools that have been used, and mentions some limitations. In addition, it discusses recent improvements in the coverage and quality of balance sheet data through initiatives launched in the wake of the global crisis, as well as key remaining gaps, addressing which requires international collaboration.</p>	<p>IMF Policy Paper</p>
<p>Statement by the Managing Director on the Work Program of the Executive Board - Executive Board Meeting, June 3, 2015, 25/06/2015 http://www.imf.org/external/np/pp/eng/2015/060315.pdf</p> <p>The Managing Director's Global Policy Agenda (GPA) presented to the IMFC in April identified a range of actions needed to bolster today's actual and tomorrow's potential output, diminish risks, and confront emerging global challenges. These actions included calibrating fiscal adjustment to economic conditions while establishing credible long-term fiscal frameworks and implementing growth-friendly fiscal policies, improving monetary policy effectiveness while containing excessive financial risk-taking, and accelerating structural reforms to raise growth potential and ensure inclusiveness.</p>	<p>IMF Policy Paper + Survey Magazine Article</p>

<p><i>Related Survey Magazine article:</i> IMF Work Agenda Aims to Lift Global Growth, Address New Risks, 25/06/2015 http://www.imf.org/external/pubs/ft/survey/so/2015/pol062515a.htm</p>	
<p>85th Annual Report, 2014/15, 28/06/2015 https://www.bis.org/publ/arpdf/ar2015e.pdf https://www.bis.org/publ/arpdf/ar2015e.htm</p> <p>In its main economic review of the year, the BIS calls for a shift to a longer-term focus in policymaking, with the aim of restoring sustainable and balanced growth.</p> <p><i>Annual Report economic chapters:</i> https://www.bis.org/publ/arpdf/ar2015_ec.pdf</p> <p><i>Related speech and presentations on the Annual Report:</i></p> <ul style="list-style-type: none"> by Jaime Caruana, General Manager Taking a longer-term perspective https://www.bis.org/speeches/sp150628.pdf by Claudio Borio, Head of the Monetary and Economic Department Persistent unusually low interest rates. Why? What consequences? https://www.bis.org/speeches/sp150628a_presentation.pdf by Hyun Song Shin, Economic Adviser and Head of Research Three BIS research themes in the Annual Report https://www.bis.org/speeches/sp150628b_presentation.pdf <p><i>Related press release:</i> https://www.bis.org/press/p150628.htm</p>	<p>BIS Annual Report + Speech + Presentations + Press Release</p>
<p>Trade, global value chains and wage-income inequality, 26/06/2015 http://www.oecd-ilibrary.org/trade/trade-global-value-chains-and-wage-income-inequality_5js009mzrqd4-en</p> <p>The rise in global value chain (GVC) participation has coincided with significant changes in the distribution of wage income both within and across countries. This paper sets out to identify the linkages between these phenomena. It shows that GVC participation has a small effect on the distribution of wages and, when it has, it can reduce wage inequality when it concerns participation related to low-skilled segments of the labour force. This suggests that the potential tensions between equity and aggregate economic outcomes of GVC participation hold only in particular cases, namely when participation relates to high-skilled segments of the labour force. For policy-makers seeking to maximise the benefits of GVC participation, questions of a more equitable distribution of returns to workers might focus on skill-upgrading of low-skilled labour by promoting further tertiary education and development of skills.</p> <p>Keywords: GVCs; trade in tasks; income inequality; globalization; global value chains; offshoring.</p>	<p>OECD Working Paper</p>

8. STATISZTIKA

Monetary developments in the euro area – May 2015 , 26/06/2015 http://www.ecb.europa.eu/press/pdf/md/md1505.pdf	ECB Press Release
May 2015: Euro area unemployment rate at 11.1%, EU28 at 9.6% , 30/06/2015 http://ec.europa.eu/eurostat/documents/2995521/6896063/3-30062015-AP-EN.pdf/3702d2c4-7a60-4b2c-aced-b20355f90c3a	EU Press Release
Flash estimate - June 2015: Euro area annual inflation down to 0.2% , 30/06/2015 http://ec.europa.eu/eurostat/documents/2995521/6896090/2-30062015-BP-EN.pdf/9bfb95dd-5d17-4096-98de-c6bbe127556a	EU Press Release
EU – China Summit: EU trade with China significantly up in 2014 for both goods and services; EU deficit for goods, EU surplus for services , 26/06/2015 http://ec.europa.eu/eurostat/documents/2995521/6893875/6-26062015-AP-EN.pdf/44d4c87c-98dd-4061-bdf6-b292884a5073	EU Press Release
EU structural financial indicators 2014 , 01/07/2015 http://www.ecb.europa.eu/stats/pdf/150701_ssi_table.pdf?6ea29f6047cddc9c9fdc755d16a8d6d8 <p>The ECB has published a comprehensive dataset of structural financial indicators for the banking sector in the EU. It comprises statistics on the number of branches and employees of EU credit institutions, data on the degree of concentration of the banking sector in each EU Member State, and data on the share of foreign-controlled institutions in the national banking markets of the EU.</p> <p>Main conclusions:</p> <ul style="list-style-type: none"> • Decline in number of bank branches continues in most EU countries; • Number of bank employees down by about 74,000 to around 2.8 million; • Share of assets of five largest institutions at national level varies from 32% to 94%. <p><i>Related press release:</i> EU structural financial indicators 2014, 01/07/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150701.en.html </p>	ECB Publication + Press Release
New and timely statistical indicators on government debt securities , 30/06/2015 http://www.ecb.europa.eu/pub/pdf/scpsps/ecbsp8.en.pdf <p>New monthly statistical indicators on government debt securities for euro area countries have now been developed on the basis of the information contained in the Centralised Securities Database (CSDB), an internal database available to the European System of Central Banks (ESCB). The CSDB is jointly operated by the ESCB and contains timely and high-quality security-by-security reference data on debt securities, equities and investment funds. The new indicators on government debt securities provide an indication of the expected disbursements made for the servicing of issued debt securities together with the associated interest rate (nominal yield), broken down by country, original and remaining maturity, currency and type of coupon rate.</p> <p>Keywords: <i>Government debt, euro area, debt securities</i></p>	ECB Statistics Paper

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