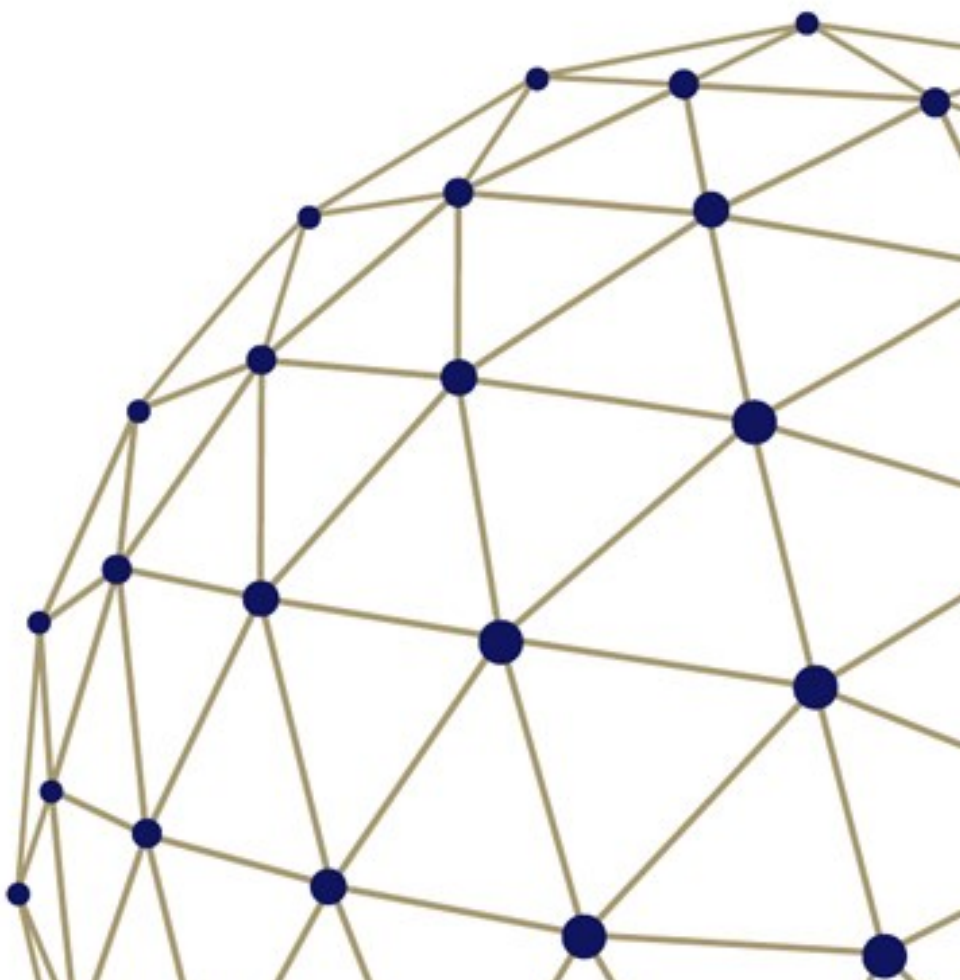




Válogatás

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

2015. JÚLIUS 9 – 15.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Ways towards more dynamic growth https://www.ecb.europa.eu/press/key/date/2015/html/sp150714.en.html Speech by Yves Mersch , Member of the Executive Board of the ECB, at the DZ BANK Kapitalmarktkonferenz 2015, Frankfurt, 14 July 2015.	ECB Speech
Recent developments and the outlook for the economy https://www.bis.org/review/r150714a.pdf Speech by Ms Janet L Yellen , Chair of the Board of Governors of the Federal Reserve System, at the City Club of Cleveland, Cleveland, Ohio, 10 July 2015 .	BIS Central Bankers' Speech
Monetary policy in the United States and in developing countries https://www.bis.org/review/r150709a.pdf Speech by Mr Stanley Fischer , Vice Chair of the Board of Governors of the Federal Reserve System, at the Crockett Governors' Roundtable 2015 for African Central Bankers, University of Oxford, Oxford, United Kingdom, 30 June 2015 .	BIS Central Bankers' Speech
Spheres of influence in the international monetary system https://www.bis.org/review/r150713c.pdf Speech by Mr Christian Noyer , Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the Round-table 1 "Fragmentation Risk in Financial Services: A Retreat From Globalization?", 21st Conference of Montreal, Montreal, 8 June 2015 .	BIS Central Bankers' Speech
Financial Factors: Implications for Output Gaps, 14/07/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15153.pdf <p>We suggest a new approach for analysing the role of financial variables and shocks in computing the output gap. We estimate a two-region DSGE model for the euro area, with financial frictions at the household level, between 2000-2013. After joining the monetary union, a decline in some countries' borrowing costs contributed to a credit, housing and real boom and bust cycle. We show that financial frictions amplified economic fluctuations and the measure of the output gap in those countries. On the contrary, in countries such as France and Germany, financial frictions played a minor role in output gap measures. We also present evidence of the trade-offs faced by the European Central Bank when trying to stabilize two regions in a currency union with unsynchronized economic cycles.</p> <p>Keywords: <i>Monetary Union; Output Gap; Financial Frictions; Bayesian Estimation</i></p>	IMF Working Paper
Cross-Country Report on Inflation - Selected Issues, 14/07/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15184.pdf <p>This paper takes a fresh look at the causes and drivers of low inflation in European inflation targeting countries outside the euro area, focusing on the Czech Republic, Poland, Sweden, and Switzerland. It estimates the effects on inflation from the output gap and external factors, including oil price changes, nominal effective exchange rate (NEER) fluctuations, and euro area inflation spillovers. The empirical model disentangles the contribution of direct and indirect first-round effects (e.g., through input-output linkages), as well as second-round effects working through inflation expectations. We find that external factors have been significant drivers of low inflation recently, though their contributions to inflation and the channels through which they operate vary across countries. Policy responses and options are discussed, taking into account country-specific circumstances.</p>	IMF Country Report

<p>Inflation targeting and financial stability: providing policymakers with relevant information, 09/07/2015 https://www.bis.org/publ/work503.pdf</p> <p>Experience from financial crises and central bank policies in the past decade has led to an intensified debate about the relationship between monetary policy and financial stability. Since there is no established theoretical framework for analysing the links between financial stability and monetary policy, it is very difficult to deliver precise recommendations for policy. The primary purpose of this paper is to present suggestions for how risks of financial instability can be taken into account in the information provided to central bank decision makers, despite the considerable uncertainty about the appropriate analytical approach.</p> <p>Keywords: <i>monetary policy; financial stability; inflation targeting; central banks; financial crisis; financial frictions</i></p>	BIS Working Paper
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Views on the Capital Markets Union project https://www.bis.org/review/r150713b.pdf</p> <p>Speech by Mr Christian Noyer, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the Paris Europlace International Financial Forum, Paris, 9 July 2015.</p>	BIS Central Bankers' Speech
<p>2015 RiskLab/BoF/ESRB Conference on Systemic Risk Analytics, 13/07/2015 http://www.esrb.europa.eu/news/pr/2015/html/pr150713.en.html</p>	ESRB Press Release
<p>Sweden - Finansinspektionen's decision on the recognition of other Member States' counter-cyclical buffer rates, 13/07/2015 http://www.esrb.europa.eu/pub/pdf/other/150713_Decision_Sweden_Finansinspektionen.pdf?0a9157edfc4dfe6b804110d9e75705d6</p>	ESRB Publication
<p>Magyar Nemzeti Bank notified to the ESRB the increase of the required minimum level of the liquidity coverage ratio, 10/07/2015 http://www.esrb.europa.eu/pub/pdf/other/150710_ESRB_notification_Central_Bank_Hungary.pdf?acab1800d0e9bd6adfbbe7a0c5ad1c54</p>	ESRB Notification
<p>Quantifying the effects of online bullishness on international financial markets, 14/07/2015 http://www.ecb.europa.eu/pub/pdf/scpsps/ecbsp9.en.pdf?177000b829d4450b007f3d3a612cab18</p> <p>Computational methods to gauge investor sentiment from commonly used online data sources that rely on machine learning classifiers and lexicons have shown considerable promise, but suffer from measurement and classification errors. In our work, we develop a simple, direct and unambiguous indicator of online investor sentiment, which is based on Twitter updates and Google search queries. We examine the predictive power of this new investor bullishness indicator for international stock markets. Our results indicate several striking regularities. First, changes in Twitter bullishness predict changes in Google bullishness, indicating that Twitter information precedes Google queries. Second, Twitter and Google bullishness are positively correlated to investor sentiment and lead established investor sentiment surveys. The former, in particular, is a more powerful predictor of changes in sentiment in the stock market than the latter. Third, we observe that high Twitter bullishness predicts increases in stock returns, with these then returning to their fundamental values. We believe that our results may support the investor sentiment hypothesis in behavioural finance.</p> <p>Keywords: <i>computational science; investor sentiment; big data; social media; international financial markets</i></p>	ECB Statistics Paper

<p>Credit ratings and cross-border bond market spillovers, 14/07/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1831.en.pdf?a92169f6b08f1a531ab9e712b9949919</p> <p>This paper studies spillovers across sovereign debt markets in the wake of sovereign rating changes. We compile an extensive dataset covering all announcements by the three major agencies (Standard & Poor's, Moody's, Fitch) and daily sovereign bond market movements of up to 73 developed and emerging countries between 1994 and 2011. To clearly identify the existence of spillover effects, we perform an explicit counterfactual analysis which pits bond market reactions to small revisions in ratings against reactions to all other, more major changes. We also control for the environment in which an announcement is made, such as the anticipation through watchlistings and the interaction of similar rating actions by different agencies. While there is strong evidence of negative spillover effects in response to downgrades, positive spillovers from upgrades are much more limited at best. Furthermore, negative spillover effects are more pronounced for countries within the same region. Strikingly, this cannot be explained by fundamental linkages and similarities between countries.</p> <p>Keywords: <i>Sovereign debt market; credit rating agencies; cross-border spillover effects; international financial integration</i></p>	<p>ECB Working Paper</p>
<p>Euro area bank lending survey – second quarter of 2015, 14/07/2015 http://www.ecb.europa.eu/stats/pdf/blssurvey_201507.pdf</p> <p>The results reported in the July 2015 survey relate to changes in the second quarter of 2015 and to expectations of changes in the third quarter of 2015.</p> <p>Main conclusions:</p> <ul style="list-style-type: none"> • Continued net easing of credit standards on loans to enterprises; • Net easing of credit standards on loans to households for house purchase; • Further improvement in net demand for loans to enterprises and loans for house purchase; • Additional liquidity from the targeted longer-term refinancing operations (TLTROs) continues to be used for granting loans. <p><i>Related press release:</i> Results of the July 2015 euro area bank lending survey http://www.ecb.europa.eu/press/pr/date/2015/html/pr150714.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Network linkages to predict bank distress, 13/07/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1828.en.pdf?a932c8829b6d8f43a3bda60d9dd25ee9</p> <p>Building on the literature on systemic risk and financial contagion, the paper introduces estimated network linkages into an early-warning model to predict bank distress among European banks. We use multivariate extreme value theory to estimate equity-based tail-dependence networks, whose links proxy for the markets' view of bank interconnectedness in case of elevated financial stress. The paper finds that early warning models including estimated tail dependencies consistently outperform bank-specific benchmark models without networks. The results are robust to variation in model specification and also hold in relation to simpler benchmarks of contagion. Generally, this paper gives direct support for measures of interconnectedness in early-warning models, and moves toward a unified representation of cyclical and cross-sectional dimensions of systemic risk.</p> <p>Keywords: <i>bank distress; bank networks; systemic risk</i></p>	<p>ECB Working Paper</p>
<p>Capital regulation in a macroeconomic model with three layers of default, 09/07/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1827.en.pdf</p> <p>We develop a dynamic general equilibrium model for the positive and normative analysis of macroprudential policies. Optimizing financial intermediaries allocate their scarce net worth together with funds raised from saving households across two lending activities, mortgage and corporate lending. For all borrowers (households, firms, and banks) external financing takes the form of debt which is subject to default risk. This "3D model" shows the interplay between three interconnected net worth</p>	<p>ECB Working Paper</p>

<p>channels that cause financial amplification and the distortions due to deposit insurance. We apply it to the analysis of capital regulation.</p> <p>Keywords: <i>Macroprudential policy; Financial frictions; Default risk</i></p>	
<p>Network analysis of the EU insurance sector - Occasional Paper No. 7, 13/07/2015 http://www.esrb.europa.eu/pub/pdf/occasional/20150713_occasional_paper_7.pdf?baf0fd03359961726c4c90cb0169100c</p>	<p>ESRB Publication</p>
<p>LTV and DTI Limits—Going Granular, 15/07/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15154.pdf</p> <p>There is increasing interest in loan-to-value (LTV) and debt-service-to-income (DTI) limits as many countries face a new round of rising house prices. Yet, very little is known on how these regulatory instruments work in practice. This paper contributes to fill this gap by looking closely at their use and effectiveness in six economies—Brazil, Hong Kong SAR, Korea, Malaysia, Poland, and Romania.</p> <p>Keywords: <i>financial stability; macroprudential policy; loan-to-value ratios; debt-service-to income ratios; house price growth; credit growth</i></p>	<p>IMF Working Paper</p>
<p>Banks in The Global Integrated Monetary and Fiscal Model, 10/07/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15150.pdf</p> <p>The Global Integrated Monetary and Fiscal model (GIMF) is a multi-region DSGE model developed by the Economic Modeling Division of the IMF for policy and scenario analysis. This paper compares two versions of GIMF, GIMF with a conventional financial accelerator, where bank balance sheets do not play a prominent role, and GIMF with both a financial accelerator and a fully specified banking sector that can make lending losses, and that is regulated according to Basel-III. We illustrate the comparative macroeconomic properties of both models by presenting their responses to a wide range of fiscal, demand, supply and financial shocks.</p> <p>Keywords: <i>Multi-Region DSGE Models, Financial Accelerator, Macro-Financial Linkages, Macroprudential Policy</i></p>	<p>IMF Working Paper</p>
<p>Progress in Reforming Major Interest Rate Benchmarks - Interim report on implementation of July 2014 FSB recommendations, 09/07/2015 http://www.financialstabilityboard.org/wp-content/uploads/OSSG-interest-rate-benchmarks-progress-report-July-2015.pdf</p> <p>In July 2014 the FSB published recommendations for the reform of major interest rate benchmarks (such as LIBOR, EURIBOR and TIBOR, collectively the “IBORs”) and for the development and introduction of alternative near risk-free interest rate benchmarks (termed “RFRs”). This report describes the progress that has been seen regarding these recommendations. Progress has included, in relation to the most widely used IBORs, reviews of respective benchmark methodologies and definitions, data collection exercises and feasibility studies, consideration of transitional and legal issues, and broad consultations with submitting banks, users and other stakeholders. As well as the three major IBORs, reforms are also being seen in other jurisdictions. There has also been progress in identifying potential RFRs, with detailed data collection exercises having been undertaken in key markets, and work is now underway to identify potential RFRs where these do not currently exist. The OSSG will continue to monitor progress in implementing the FSB’s recommendations in the year ahead, and will prepare an updated progress report for publication by the FSB in July 2016</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/wp-content/uploads/OSSG-progress-report-July-2015-Press-release.pdf</p>	<p>FSB Publication + Press Release</p>

<p>Enhancing the financing of the real economy and financial stability in the United Kingdom, 09/07/2015 http://www.oecd-ilibrary.org/economics/enhancing-the-financing-of-the-real-economy-and-financial-stability-in-the-united-kingdom_5jrxqbk75c43-en</p> <p>The banking sector in the United Kingdom (UK) was deeply affected by the crisis. Bank credit has collapsed reflecting both weak demand and tighter supply. New prudential requirements have improved the resilience of the banking sector and a number of measures were taken to support credit supply. These included conventional and unconventional monetary policies, policies to address credit constraints with Help to Buy and Funding for Lending programmes, and a number of public programmes to improve access to finance united under the roof of the British Business Bank. Further structural reforms are needed to improve competition in the SME credit market and to boost credit provision to SMEs in the medium term. Sustainable financing of the economy and greater financial stability should be achieved by sound regulation, ensuring high capital requirements for systemically important banks, improving banks' resolvability and fine-tuning the use of countercyclical measures.</p> <p>Keywords: mortgages; banks; SMEs; house prices; household; capital; deleveraging; financial stability</p>	<p>OECD Working Paper</p>
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>For a financial sector that promotes investment http://europa.eu/rapid/press-release_SPEECH-15-5380_en.htm?locale=en Speech by Jonathan Hill, Commissioner responsible for Financial Stability, Financial Services and Capital Markets Union, City of London Corporation Policy Committee London, 15 July 2015.</p>	<p>EU Speech</p>
<p>European pensions: regulatory achievements and the way forward https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2015-06-24%20PensionsEurope%20Conference.pdf Speech by Gabriel Bernardino, Chairman of EIOPA, at the PensionsEurope Conference in Brussels, on June 24, 2015.</p>	<p>EIOPA Speech</p>
<p>Joint Statement by the Romanian Financial Supervision Authority, the European Commission and EIOPA on the independent assessment of the Romanian insurance sector, 15/07/2015 https://eiopa.europa.eu/Publications/Press%20Releases/Comunicat%20de%20Presa_BSR_EN.PDF</p>	<p>EIOPA Press Release</p>
<p>Capital Markets Union should ease cross-border investment and finance for SMEs, 09/07/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150703IPR73916/html/Capital-Markets-Union-should-ease-cross-border-investment-and-finance-for-SMEs</p>	<p>EU Press Release</p>
<p>Possible impact of the CRR and CRD IV on bank financing of the economy, 15/07/2015 http://ec.europa.eu/finance/consultations/2015/long-term-finance/docs/consultation-document_en.pdf</p> <p>Annex to consultation document: http://ec.europa.eu/finance/consultations/2015/long-term-finance/docs/consultation-document-annex_en.pdf</p> <p>The aim of this consultation paper is to gain a better understanding of the impact of the new rules on the availability of financing, especially for infrastructure and other investments that support long-term growth, but also for corporate borrowers, including SMEs. The annex to the consultation paper provides facts and trends that could help stakeholders provide more informed replies and further evidence in relation to the questions raised in the consultation paper. The annex however does not aim to provide conclusions or a fully-fledged analysis of the underlying issues and trends, but reflects the information and knowledge available within DG FISMA at the moment.</p>	<p>EU Consultation + Press Release</p>

<p><i>Link to consultation page:</i> http://ec.europa.eu/finance/consultations/2015/long-term-finance/index_en.htm</p> <p><i>Related press release:</i> How revised bank capital requirements have affected lending: Commission consults http://europa.eu/rapid/press-release_IP-15-5347_en.htm?locale=en</p>	
<p>Optimal capital requirements over the business and financial cycles, 14/07/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1830.en.pdf?3bfb64a6748b9de3ff8ea4f53d4c4526</p> <p>I study economies where banks do not fully internalize the social costs of default, which distorts their lending decisions. In all these economies, a common general equilibrium effect leads to aggregate over-investment. As a result, under laissez-faire, crises are too frequent and too costly from a social point of view. In response, the regulator sets a capital requirement to trade off expected output against financial stability. The capital requirement that ensures investment efficiency depends on the state of the economy. Because of the general equilibrium effect, the more aggregate banking capital the tighter the optimal requirement. A regulation that fails to take this effect into account exacerbates economic fluctuations and allows for excessive build-up of risk in the financial sector during booms. Government guarantees amplify this mechanism and, at the peak of a boom, even a small adverse shock can trigger a banking sector collapse, followed by an excessively severe credit crunch.</p> <p>Keywords: <i>capital requirement; overinvestment; countercyclical buffers; financial cycles; financial regulation; Basel regulation</i></p>	ECB Working Paper
<p>Creditor protection, judicial enforcement and credit access, 13/07/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1829.en.pdf?89f2bdb5b7855d990b50dcf136604e77</p> <p>We investigate the role of the judicial system on whether or not the firms obtain the credit they applied for, by looking at the strength of the creditor protection, the strength of property rights, the time for resolving a dispute, its costs and the number of procedures the plaintiff faces. We use data about 48,590 firms from eleven countries collected via the Survey on the Access to Finance of Enterprises (European Central Bank) and data from the World Bank, the Heritage Foundation and Eurostat. The results suggest that the better the judicial enforcement system is (reduced costs, reduced time, and limited number of procedures) and the higher the creditor protection is (high overall strength of the legal system, high property rights protection), the lower the probability that the firms are credit constrained. Our results are robust to selection bias (Heckman selection) as well as different controls and different estimation techniques. More importantly, we find that these variables have considerable economic impact: the probability to obtain credit is up to 40% higher in countries with a better legal system.</p> <p>Keywords: <i>Credit Access; Judicial System; Property Rights; Creditor Protection</i></p>	ECB Working Paper
<p>Legal framework for banking supervision, Volume II – July 2015, 13/07/2015 http://www.ecb.europa.eu/pub/pdf/other/ssmlegalframeworkforbankingsupervision_vol2.en.pdf?8d6187cd78053c02ff43ca3a6f8812e8</p> <p>This series of Legal Booklets contains the most important banking supervision legal acts adopted by the ECB, as well as legal acts on banking supervision adopted by other EU institutions, e.g. the Council.</p>	ECB Publication
<p>ESRB response to ESMA Consultation Paper No. 4 on the clearing obligation for other OTC interest rate derivatives, 13/07/2015 http://www.esrb.europa.eu/pub/pdf/other/150713_ESRB_response.pdf?5b50a659a427a6527daff1ebf1bd56b</p>	ESRB Publication

<p>Final Report Guidelines on product oversight and governance arrangements for retail banking products, 15/07/2015 http://www.eba.europa.eu/documents/10180/1141044/EBA-GL-2015-18+Guidelines+on+product+oversight+and+governance.pdf</p> <p>The European Banking Authority (EBA) published today its final Guidelines on product oversight and governance (POG) arrangements for retail banking products. These Guidelines set out requirements for manufacturers and distributors when designing and bringing to market mortgages, personal loans, deposits, payment accounts, payment services and electronic money. The Guidelines are the EBA's response to increasing risks arising from the mis-conduct of financial institutions in their interaction with consumers and are part of the EBA's work to enhance consumer protection across the EU. The Guidelines will apply from 03 January 2017.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-final-product-oversight-and-governance-requirements-for-manufactures-and-distributors-of-retail-banking-products</p>	<p>EBA Publication + Press Release</p>
<p>2015 EU-wide Transparency Exercise -Sample of banks, 15/07/2015 http://www.eba.europa.eu/documents/10180/1140580/2015+EU-wide+Transparency+Exercise+Sample.pdf</p> <p>The European Banking Authority (EBA) published today a tentative sample of banks taking part in the 2015 transparency exercise, together with the draft templates illustrating the type of data that will be disclosed. In addition, following the approval by its Board of Supervisors, the EBA released the key features and a tentative calendar of the 2016 EU-wide stress test.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-updates-on-upcoming-transparency-exercise-and-on-key-features-of-2016-eu-wide-stress-test</p>	<p>EBA Publication + Press Release</p>
<p>Risk-Free Interest Rate Term Structures, 15/07/2015 https://eiopa.europa.eu/regulation-supervision/insurance/solvency-ii-technical-information/risk-free-interest-rate-term-structures</p> <p>This page 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> <p><i>Related press release:</i> EIOPA seeks input to its Solvency II risk free interest rate coding https://eiopa.europa.eu/Pages/News/EIOPA-seeks-input-to-its-Solvency-II-risk-free-interest-rate-coding.aspx</p>	<p>EIOPA Exercise + Press Release</p>
<p>Occupational pensions stress test, 15/07/2015 https://eiopa.europa.eu/financial-stability-crisis-prevention/financial-stability/occupational-pensions-stress-test</p> <p>Quantitative Assessment, 15/07/2015 https://eiopa.europa.eu/publications/qis/occupational-pensions/quantitative-assessment</p> <p>EIOPA IORP Stress Test - Quantitative Assessment 2015, 15/07/2015 https://eiopa.europa.eu/Publications/Surveys/2015_IORPS%20Stress%20Test%20QA%20consolidated%20version_20150715.pdf</p>	<p>EIOPA Publications</p>

<p>Need for high quality public disclosure: Solvency II's report on solvency and financial condition and the potential role of external audit, 10/07/2015 https://eiopa.europa.eu/Publications/Other%20Documents/EIOPA_high%20quality%20public%20disclosure_Solvency%20II.pdf</p> <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/EIOPA-calls-for-high-quality-public-disclosure-under-Solvency-II.aspx</p>	<p>EIOPA Note + Press Release</p>
<p>2015 Market development report on occupational pensions and cross-border IORPs, 09/07/2015 https://eiopa.europa.eu/Publications/Reports/15.2_EIOPA_BoS_15-144_Market%20development%20report%202015.pdf</p> <p>This is the ninth report in a series on market development reports focussing on cross-border activities of Institutions for Occupational Retirement Provisions (IORPs) and Directive 2003/41/EC Art. 4 ring-fenced funds following the implementation of Directive 2003/41/EC. It provides a brief overview on the IORPs' and Art. 4 ring-fenced funds' landscape in the European Economic Area (EEA), as well as on the developments in cross-border arrangements of IORPs.</p> <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/EIOPA-publishes-2015-Market-Development-Report-on-occupational-pensions-and-cross-border-IORPs.aspx</p>	<p>EIOPA Publication</p>
<p>ESMA agrees to further renewal of short selling ban by Greek HCMC, 13/07/2015 http://www.esma.europa.eu/system/files/2015-1131_opinion_on_hcmc_renewal_of_emergency_measure_under_ssr.pdf</p> <p>The European Securities and Markets Authority (ESMA) has issued its official opinion agreeing to a further renewal, for a period of seven days, of the emergency short selling prohibition originally imposed by the Hellenic Capital Market Commission (HCMC) under the Short Selling Regulation on Monday 6 July. The ban will take effect at 00:00:01 hours (CET) 14 July 2015 and remain in place until 24:00:00 (CET) on 20 July 2015 and temporarily prohibits transactions in any financial instrument that creates, or increases, 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 still persist and that the proposed measure is appropriate and proportionate to address the above mentioned threats.</p>	<p>ESMA Opinion</p>
<p>ESMA updates list of authorised CCP and Public Register – Eurex Clearing AG extends services, 13/07/2015 http://www.esma.europa.eu/system/files/ccps_authorised_under_emir.pdf http://www.esma.europa.eu/system/files/public_register_for_the_clearing_obligation_under_emir.pdf</p> <p>The European Securities and Markets Authority (ESMA) has published today an update of its list of central clearinghouses (CCPs) which are authorised under the European Markets Infrastructure Regulation (EMIR) and its Public Register for the Clearing Obligation. Today's update concerns Eurex Clearing AG which has extended its activities and services, a fact which under EMIR requires a new authorisation by the competent authority. Eurex Clearing AG was first authorised on 10 April 2014. It has been re-authorised to clear OTC Inflation Swaps.</p>	<p>ESMA Publication</p>
<p>ESMA registers modeFinance as credit rating agency, 10/07/2015 http://www.esma.europa.eu/system/files/2015-1174_public_statement_on_modefinance_registration.pdf</p> <p>The European Securities and Markets Authority (ESMA) has formally approved the registration of modeFinance S.r.l., based in Trieste, Italy, as a credit rating agency (CRA) under Article 16 of the CRA Regulation. The registration takes effect from 10 July 2015. modeFinance's registration as a CRA means that its credit ratings can be used for regulatory purposes within the European Union. A registered CRA</p>	<p>ESMA Statement</p>

<p>must continue to comply, on an ongoing basis, with the regulatory requirements set out under the CRA Regulation. There are currently 24 registered and four certified CRAs in the EU. Amongst the 24 registered CRAs, three operate under a group structure, totalling 17 legal entities in the EU, which means that the total number of CRA entities registered in the EU is now 38.</p>	
<p>Progress report on the implementation of principles for effective supervisory colleges, 15/07/2015 https://www.bis.org/bcbs/publ/d329.pdf</p> <p>The Committee continues to monitor the implementation of the principles and to review the effectiveness of colleges. This progress report sets out the detailed findings, based on the monitoring initiatives undertaken by the Basel Committee, and highlights challenges faced by supervisors in running effective supervisory colleges as well as the practical approaches taken to address them.</p> <p><i>Related press release:</i> https://www.bis.org/press/p150715.htm</p>	<p>BIS/BCBS Publication + Press Release</p>
<p>Report on SME financing through capital markets, 09/07/2015 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD493.pdf</p> <p>Small and medium enterprises (SMEs) have a major role in contributing towards long-term economic growth and employment. However, SMEs often face limited access to financing due in part to the relatively higher risks associated with investing in them. The SME financing challenge has been exacerbated following the introduction of significant financial regulatory reforms in the aftermath of the global financial crisis, heightening banks' risk aversion when extending loans. Capital markets therefore have an imperative role in bridging this financing gap through the provision of alternative funding sources for SMEs, particularly as their needs evolve over the different phases of their life cycle.</p> <p><i>Related press release:</i> http://www.iosco.org/news/pdf/IOSCONEWS387.pdf</p>	<p>IOSCO Publication + Press Release</p>

4. SZANÁLÁS

<p>EBA final draft Regulatory Technical Standards specifying the conditions for group financial support under Article 23 of Directive 2014/59/EU, 09/07/2015 http://www.eba.europa.eu/documents/10180/1136980/EBA-RTS-2015-08+RTS+on+financial+support.pdf</p> <p>EBA final draft Implementing Technical Standards on the form and content of disclosure of financial support agreements under Article 26 of Directive 2014/59/EU, 09/07/2015 http://www.eba.europa.eu/documents/10180/1136953/EBA-ITS-2015-07+ITS+on+Disclosure+of+Group+Financial+Support+Agreements.pdf</p> <p>The EBA published today final draft Regulatory Technical Standards (RTS) and Guidelines on the provision of group financial support, as well as final draft Implementing Technical Standards (ITS) detailing the disclosure requirements of these activities. These Technical Standards and Guidelines specify the conditions under which one entity of a banking group can provide support to another entity of the same group in financial difficulties. These have been developed within the framework established by the Bank Recovery and Resolution Directive (BRRD) and aim at strengthening integrated risk management in EU banking groups by removing possible uncertainties around supporting entities in distress within the same group.</p> <p><i>Related press release:</i> EBA streamlines intra-group financial support for banking institutions http://www.eba.europa.eu/-/eba-streamlines-intra-group-financial-support-for-banking-institutions</p>	<p>EBA Publications + Press Release</p>
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

State aid: Commission opens two in-depth investigations into Hungary's food chain inspection fee and tax on tobacco sales, 15/07/2015 http://europa.eu/rapid/press-release_IP-15-5375_en.htm?locale=en	EU Press Release
Deficit data in Valencia: Spain fined for misreporting, 13/07/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/07/13-deficit-data-valencia/	EU Press Release
World Bank and the IMF Launch Joint Initiative to Support Developing Countries in Strengthening Tax Systems, 10/07/2015 http://www.imf.org/external/np/sec/pr/2015/pr15330.htm	IMF Press Release
Tax Inspectors Without Borders: OECD and UNDP to work with developing countries to make tax audits more effective, 13/07/2015 http://www.oecd.org/newsroom/tax-inspectors-without-borders-oecd-and-undp-to-work-with-developing-countries-to-make-tax-audits-more-effective.htm OECD holds three tax events in Addis to promote domestic resource mobilization, 13/07/2015 http://www.oecd.org/newsroom/oecd-holds-three-tax-events-in-addis-to-promote-domestic-resource-mobilisation.htm	OECD Press Releases
The 2015 Stability and Convergence Programmes (SCPs) – an overview, 10/07/2015 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip002_en.pdf Overall, the consolidation plans presented in the 2015 SCPs are less ambitious and somewhat more backloaded than the ones contained in last year's SCPs, especially in the euro area. Furthermore, the planned structural improvement over the programme horizon largely reflects favourable developments in interest expenditure in the euro area; this is also an important driving factor of consolidation in the EU. The low structural improvement in 2015 can be considered as broadly appropriate given the fragile recovery. At the same time, a repartition of effort across Member States more in line with their SGP requirements or available fiscal space would be desirable. For 2016 and beyond, plans should also take into account the currently high debt levels, the projected cyclical improvement and the fact that the large majority of Member States are still far from their MTO.	EU Publication
Greece: An Update of IMF Staff's Preliminary Public Debt Sustainability Analysis, 14/07/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15186.pdf Greece's public debt has become highly unsustainable. This is due to the easing of policies during the last year, with the recent deterioration in the domestic macroeconomic and financial environment because of the closure of the banking system adding significantly to the adverse dynamics. The financing need through end-2018 is now estimated at Euro 85 billion and debt is expected to peak at close to 200 percent of GDP in the next two years, provided that there is an early agreement on a program. Greece's debt can now only be made sustainable through debt relief measures that go far beyond what Europe has been willing to consider so far.	IMF Country Report

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Antitrust: Commission sends Statement of Objections to MasterCard on cross-border rules and inter-regional interchange fees, 09/07/2015 http://europa.eu/rapid/press-release_IP-15-5323_en.htm?locale=en	EU Press Release
CPMI and IOSCO begin first "Level 3" PFMI Principles assessment, 09/07/2015 https://www.bis.org/press/p150709.htm	BIS/CPMI/IOSCO Press Release

<p>Fourth report on card fraud – July 2015, 15/07/2015 https://www.ecb.europa.eu/pub/pdf/other/4th_card_fraud_report.en.pdf?3164802b567e89602f95f0bfab8c25e3</p> <p>This fourth oversight report on card fraud analyses developments in fraud related to card payment schemes (CPSs) in the Single Euro Payments Area (SEPA) and covers almost the entire card market. The total value of fraudulent transactions conducted using cards issued within SEPA and acquired worldwide amounted to €1.44 billion in 2013, which represented an increase of 8% from 2012. In relative terms, i.e. as a share of the total value of transactions, fraud rose by 0.001 percentage point to 0.039% in 2013, up from 0.038% in 2012. It should be noted that card fraud had reached a five-year low in absolute terms in 2011 and that the level reported in 2013 is the highest in the previous five years. However, in relative terms, i.e. as a share of total transactions, fraud is still below the level observed in 2009. In 2013, 66% of the value of fraud resulted from card-not-present (CNP) payments, i.e. payments via the internet, post or telephone, 20% from transactions at point-of-sale (POS) terminals and 14% from transactions at automated teller machines (ATMs).</p>	<p>ECB Publication</p>
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Turning points in history - how crises have changed the tasks and practice of central banks https://www.bis.org/review/r150713a.pdf</p> <p>Welcome remarks by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the Bundesbank Conference "Turning points in history: How crises have changed the tasks and practice of central banks", Frankfurt am Main, 9 July 2015.</p>	<p>BIS Central Bankers' Speech</p>
<p>Sitting it out is not an option - what does digitalisation mean for Germany's banking sector? https://www.bis.org/review/r150715a.pdf</p> <p>Opening speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Bundesbank symposium on "Banking supervision in dialogue", Frankfurt am Main, 8 July 2015.</p>	<p>BIS Central Bankers' Speech</p>
<p>New Start for Jobs and Growth in Greece: College Read-out by Vice-President Dombrovskis, 15/07/2015 http://europa.eu/rapid/press-release_STATEMENT-15-5379_en.htm?locale=en</p> <p>A new start for jobs and growth in Greece: Commission mobilises more than €35 billion from the EU budget, 15/07/2015 http://europa.eu/rapid/press-release_IP-15-5373_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>ECOFIN: Vice-President Dombrovskis's opening remarks at the press conference, 14/07/2015 http://europa.eu/rapid/press-release_STATEMENT-15-5370_en.htm?locale=en</p> <p>Outcome of the Ecofin Council meeting of 14 July 2015, 14/07/2015 http://www.consilium.europa.eu/en/meetings/ecofin/2015/07/st10879_en15_pdf/</p> <p>Economic and fiscal policies: Council issues recommendations to member states, 14/07/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/07/14-council-issues-recommendations-member-states/</p>	<p>EU Press Releases</p>
<p>Remarks by J. Dijsselbloem following the Eurogroup meeting of 13 July 2015, 13/07/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/07/13-press-remarks-dijsselbloem/</p> <p>Introductory remarks by Commissioner Moscovici at the Eurogroup press conference, 13/07/2015 http://europa.eu/rapid/press-release_STATEMENT-15-5363_en.htm?locale=en</p>	<p>EU Press Releases</p>

<p>Statement on the appointment of the President of the Eurogroup, 13/07/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/07/13-eurogroup-statement/</p>	
<p>Press remarks by J. Dijsselbloem, President of the Eurogroup after the Eurozone summit of 12 July 2015, 13/07/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/07/13-dijsselbloem-remarks-after-eurozone-summit/</p> <p>Remarks by President Donald Tusk after the Euro Summit of 12 July 2015 on Greece, 13/07/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/07/12-tusk-final-remarks-euro-summit/</p> <p>Euro Summit Statement – 12 July 2015, 13/07/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/07/pdf/20150712-eurosummit-statement-greece/</p>	<p>EU Press Releases</p>
<p>Statement by the IMF on Greece, 13/07/2015 http://www.imf.org/external/np/sec/pr/2015/pr15334.htm</p>	<p>IMF Press Release</p>
<p>International Financial Institutions Announce \$400 Billion to Achieve Sustainable Development Goals, 10/07/2015 http://www.imf.org/external/np/sec/pr/2015/pr15329.htm</p>	<p>IMF Press Release</p>
<p>Compendium on the diagnostic toolkit for competitiveness, 15/07/2015 http://www.ecb.europa.eu/pub/pdf/scpops/ecbop163.en.pdf?13ee78ce32539ccd4cd6674ad66b4341</p> <p>This Compendium describes the contribution of the Competitiveness Research Network (CompNet) to the improvement of the analytical framework and indicators of competitiveness. It does this by presenting a comprehensive database of novel competitiveness indicators. These are more than 80 novel indicators designed by CompNet members that capture macro, micro and cross-country dimensions, thus providing a comprehensive view of the competitive position of EU countries and their peers. A short description of each innovative indicator – consisting of the motivation for use, an intuitive explanation of the methodology and a list of advantages and drawbacks – helps the reader to better understand the use of the novel variables. On the analytical side, issues related to the definition of competitiveness are discussed and the empirical evidence on the link between competitiveness indicators and policy objective variables such as real GDP per capita and external trade performance is presented.</p> <p>Keywords: <i>Price/non-price competitiveness indicators; measuring competitiveness; determinants of competitiveness</i></p>	<p>ECB Occasional Paper</p>
<p>The great collapse in value added trade, 15/07/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1833%20en.pdf?b249ad4617b2ad099fa16f3f3e6d0616</p> <p>This paper studies the great collapse in value added trade using a structural decomposition analysis. We show that changes in vertical specialisation accounted for almost half of the great trade collapse, while the previous literature on gross trade has mainly focused on final expenditure, inventory adjustment and adverse credit supply conditions. The decline in international production sharing during the crisis may partially account for the observed decrease in global trade elasticities in recent years. Second, we find that the drop in the overall level of demand accounted for roughly a quarter of the decline in value added exports while just under one third was due to compositional changes in final demand. Finally, we demonstrate that the dichotomy between services and manufacturing sectors observed in gross exports during the great trade collapse is not apparent in value added trade data.</p> <p>Keywords: <i>Great trade collapse; Vertical specialization; Trade in value added; Input-output tables; Structural decomposition analysis</i></p>	<p>ECB Working Paper</p>

<p>Long-lasting consequences of the European crisis, 15/07/2015 http://www.ecb.europa.eu/pub/pdf/scpwp/1832en.pdf?073ceba07e8b74c588e063d0eafe589c</p> <p>The Great Recession and the subsequent European crisis may have long-lasting effects on aggregate demand, aggregate supply, and, hence, on macroeconomic performance over the medium and long-run. Besides the fact that financial crisis last longer and are succeeded by slower recoveries, and apart from the hysteresis effects that may operate after episodes of long-term unemployment, the combination of high (public and private) debt and low population and productivity growth may create significant constraints for monetary and fiscal policies. In this paper I develop an OLG model, one earlier used by Eggertsson and Mehrotra (2014) to rationalize the "secular stagnation hypothesis", to show how high debt, and low population and productivity growth may condition the macroeconomic performance of some European countries over the medium and long-run.</p> <p>Keywords: <i>natural rate of interest; zero lower bound; population and productivity growth; inter-generational transfers; secular stagnation</i></p>	<p>ECB Working Paper</p>
<p>Energy Economic Developments - Investment perspectives in electricity markets, 15/07/2015 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip003_en.pdf</p> <p>This report investigates and assesses the investment perspectives in the electricity markets of the European Union in view of the latest climate and energy policy ambitions. The substantial investment in low carbon technologies that will be needed to achieve these ambitions will have to be supported by an economic and institutional framework capable of facilitating the transition.</p>	<p>EU Publication</p>
<p>Quarterly report on the euro area – July 2015, 10/07/2015 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip001_en.pdf</p> <p>The focus section of the report looks at euro area services sectors. It finds evidence that service sectors in the euro area are underperforming, meaning that reforms to address structural bottlenecks and support greater competition could contribute to boosting exports, growth and competitiveness. The two special features of the report deal with the economic impact of oil prices and business cycle synchronisation. The former finds that the recent fall in oil prices is likely to have had a substantial effect on economic growth and inflation. The latter shows that, due in particular to differences in deleveraging needs, the sovereign crisis has propagated heterogeneously across Member States, causing significant cross-country differences in domestic demand and persistent business cycle divergence.</p>	<p>EU Publication</p>
<p>Emerging Market Heterogeneity : Insights from Cluster and Taxonomy Analysis, 15/07/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15155.pdf</p> <p>This paper studies growth patterns in Emerging Market Economies (EMs) from the perspective on clusters and taxonomies. First, it documents developments over the past five decades in EMs and uses a cluster analysis to better understand convergence and the investment-growth nexus. Second, it looks at the performance of EMs since 2000 and develops a taxonomy to classify countries according to their factor endowments as well as their real and financial external linkages. The taxonomy offers insights on growth dynamics pre and post the global financial crisis. Results highlight the high degree of heterogeneity in EMs and the need for more granular and targeted near and long-term policy advice.</p> <p>Keywords: <i>emerging markets; growth, heterogeneity; cluster analysis; taxonomy</i></p>	<p>IMF Working Paper</p>
<p>The Dog That Didn't Bark : The Strange Case of Domestic Policy Cooperation in the "New Normal", 15/07/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15156.pdf</p> <p>This paper examines domestic policy cooperation, a curiously neglected issue. Both international and domestic cooperation were live issues in the 1970s when the IS/LM model predicted very different external outcomes from monetary and fiscal policies. Interest in domestic policy cooperation has since fallen on hard intellectual times—with knock-ons to international cooperation—as macroeconomic policy roles became highly compartmentalized. I first discuss the intellectual and policy making undercurrents</p>	<p>IMF Working Paper</p>

<p>behind this neglect, and explain why they are less relevant after the global crisis. This is followed by a discussion of: macroeconomic policy cooperation in a world of more fiscal activism; coordination across financial agencies and with macroeconomic policies; and how structural policies fit into this. The paper concludes with a proposal for a “grand bargain” across principle players to create a “new domestic cooperation.”</p> <p>Keywords: <i>Domestic Policy Cooperation; Central Bank Independence; Macroprudential Policy</i></p>	
<p>Germany: 2015 Article IV Consultation, 15/07/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15187.pdf</p> <ul style="list-style-type: none"> • Growth is benefiting from lower energy prices and euro depreciation, and the labor market is strong. • The external position remains substantially stronger than implied by medium-term fundamentals as the current account surplus reached another historical high. • The fiscal position is healthy, corporate and household balance sheets are sound. • Low interest rates are compounding chronically weak bank profitability and hurting life insurers' solvency. • The population is aging fast despite record immigration, which will increasingly harm growth prospects after 2020. <p>Further progress is urgently needed to raise potential growth while generating beneficial spillovers to the rest of the euro area and lowering the large current account surplus.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2015/pr15337.htm</p> <p><i>Related Survey Magazine article:</i> Germany Charts a Steady Course http://www.imf.org/external/pubs/ft/survey/so/2015/car071515a.htm</p> <p>Selected Issues http://www.imf.org/external/pubs/ft/scr/2015/cr15188.pdf</p>	<p>IMF Country Report + Press Release + Survey Magazine Article</p>
<p>Global Implications of Lower Oil Prices, 14/07/2015 http://www.imf.org/external/pubs/ft/sdn/2015/sdn1515.pdf</p> <p>The sharp drop in oil prices is one of the most important global economic developments over the past year. The SDN finds that (i) supply factors have played a somewhat larger role than demand factors in driving the oil price drop, (ii) a substantial part of the price decline is expected to persist into the medium term, although there is large uncertainty, (iii) lower oil prices will support global growth, (iv) the sharp oil price drop could still trigger financial strains, and (v) policy responses should depend on the terms-of-trade impact, fiscal and external vulnerabilities, and domestic cyclical position.</p> <p><i>Related Survey Magazine article:</i> http://www.imf.org/external/pubs/ft/survey/so/2015/int071415a.htm</p>	<p>IMF Staff Discussion Note + Survey Magazine Article</p>
<p>France: 2015 Article IV Consultation, 10/07/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15178.pdf</p> <p>After several years of near-stagnation, France's economy is recovering, supported by an accommodative external environment, in particular lower oil prices, a depreciated euro, and low interest rates. However, structural rigidities continue to weigh on France's medium-term growth potential, estimated to average just 1.2 percent, despite steady labor force growth.</p> <p>The fiscal strategy has rightly shifted to expenditure-based consolidation, but nominal spending containment has not yielded the intended savings in a low growth and inflation environment. Important progress has recently been made on structural reforms, notably by reducing the labor tax wedge and advancing on supply-side reforms. Further efforts are needed to address high unemployment, growth bottlenecks, and record-high public spending.</p>	<p>IMF Country Report + Press Release</p>

<p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2015/pr15328.htm</p> <p>Selected Issues http://www.imf.org/external/pubs/ft/scr/2015/cr15179.pdf</p>	
<p>World Economic Outlook (WEO) Update - Slower Growth in Emerging Markets, a Gradual Pickup in Advanced Economies, 09/07/2015 http://www.imf.org/external/pubs/ft/weo/2015/update/02/pdf/0715.pdf</p> <ul style="list-style-type: none"> • Global growth is projected at 3.3 percent in 2015, marginally lower than in 2014, with a gradual pickup in advanced economies and a slowdown in emerging market and developing economies. In 2016, growth is expected to strengthen to 3.8 percent; • A setback to activity in the first quarter of 2015, mostly in North America, has resulted in a small downward revision to global growth for 2015 relative to the April 2015 WEO; • In emerging market economies, the continued growth slowdown reflects several factors, including lower commodity prices and tighter external financial conditions, structural bottlenecks, rebalancing in China, and economic distress related to geopolitical factors; • The distribution of risks to global economic activity is still tilted to the downside. <p><i>Related Survey Magazine article:</i> Growth Slows in Emerging Markets, Picks Up in Advanced Economies http://www.imf.org/external/pubs/ft/survey/so/2015/new070915a.htm</p>	<p>IMF World Economic Outlook + Survey Magazine Article</p>
<p>Sustaining the economic expansion in New Zealand, 09/07/2015 http://www.oecd-ilibrary.org/economics/sustaining-the-economic-expansion-in-new-zealand_5jrxqbg8c8np-en</p> <p>The NZ economy has performed well over the past few years, having achieved relatively strong GDP and employment growth. However, some constraints to sustaining this momentum beyond the short term are emerging in the fields of skills, housing and urban infrastructure. Skills shortages have risen most in construction trades and management occupations. Housing shortages are most severe in Auckland, reflecting supply constraints in the face of population increases. As a result, prices are rising, reducing affordability. Urban infrastructure, particularly for road transportation, is also strained. In this respect, policy has a role to play in expanding economic capacity by reducing supply-side constraints and fostering productivity growth. At times New Zealand's fiscal policy has been expansionary during upturns. Ensuring that permanent spending or tax cuts are implemented in a sustainable manner would encourage the strong fiscal position that New Zealand needs to meet potentially large macroeconomic shocks and long-run ageing-related costs.</p> <p>Keywords: <i>housing prices; fiscal policy; immigration; labour market; fiscal councils; saving; urban planning; infrastructure</i></p>	<p>OECD Working Paper</p>
<p>Improving infrastructure in the United Kingdom, 09/07/2015 http://www.oecd-ilibrary.org/economics/improving-infrastructure-in-the-united-kingdom_5jrxqbgc7m0p-en</p> <p>The United Kingdom (UK) has spent less on infrastructure compared to other OECD countries over the past three decades. The perceived quality of UK infrastructure assets is close to the OECD average but lower than in other G7 countries. Capacity constraints have emerged in some sectors, such as electricity generation, air transport and roads. Developing and regularly updating a national infrastructure strategy, with the National Infrastructure Plan being a welcome first step in this direction, would contribute to reduce policy uncertainty and tackle capacity constraints in a durable way. The design of coherent development plans by local authorities congruent with the national and local planning systems should continue to improve project delivery. The government intends to finance a large share of infrastructure spending to 2020 and beyond through private capital. Unlocking private investment in a cost effective</p>	<p>OECD Working Paper</p>

<p>and transparent way could be supported by further improving incentives for greenfield investment, continuing to carefully assess and record public-private partnerships, and promoting more long-term financing instruments.</p> <p>Keywords: <i>public-private partnerships; energy; private investment; infrastructure; transport; railways; road transport</i></p>	
<p>OECD Employment Outlook 2015, 09/07/2015 http://www.oecd-ilibrary.org/employment/oecd-employment-outlook-2015_empl_outlook-2015-en</p> <p>The 2015 edition of the OECD Employment Outlook provides an in-depth review of recent labour market trends and short-term prospects in OECD countries. Chapter 1 looks at recent labour market developments focusing on minimum wages, while Chapter 2 draws on the OECD's International Survey of Adult Skills and considers skills and wage inequality. Chapter 3 looks how policies to get job seekers back into work can help make labour markets more inclusive, while Chapter 4 examines job quality in terms of earnings mobility, labour market risk and long-term inequality. Finally, Chapter 5 discusses how job quality in emerging economies can be enhanced.</p> <p>Executive summary:</p> <ul style="list-style-type: none"> • Labour market conditions are improving but recovery is far from complete; • Minimum wages must be closely co-ordinated with tax-benefit policies to be more effective in underpinning incomes of low-paid workers; • Wage inequality is lower in countries that are better at meeting the rising demand for skills; • Activation policies for more inclusive labour markets; • The quality of working lives: Earnings mobility, labour market risk and long-term inequality; • Enhancing job quality in emerging economies. <p><i>Related press release:</i> Jobs outlook improving slowly but millions risk being trapped at bottom of economic ladder http://www.oecd.org/newsroom/jobs-outlook-improving-slowly-but-millions-risk-being-trapped-at-bottom-of-economic-ladder.htm</p>	<p>OECD Publication + Press Release</p>

8. STATISZTIKA

<p>Euro area households and non-financial corporations – first quarter 2015, 13/07/2015 http://www.ecb.europa.eu/press/pdf/ffi/eaefd_1q2015_early.pdf?4b0d2f16dbbb14e33db5ac75e0baf9a4</p>	<p>ECB Press Release</p>
<p>Euro area securities issues statistics – May 2015, 10/07/2015 http://www.ecb.europa.eu/press/pdf/sis/si1505.pdf?466372816557e024184f402aa5c07bfa</p>	<p>ECB Press Release</p>
<p>Euro area quarterly balance of payments and international investment position - first quarter of 2015, 09/07/2015 http://www.ecb.europa.eu/press/pr/stats/bop/2015/html/bq150709.en.html</p>	<p>ECB Press Release</p>
<p>May 2015 compared with April 2015: Industrial production down by 0.4% in euro area, down by 0.3% in EU28, 14/07/2015 http://ec.europa.eu/eurostat/documents/2995521/6908580/4-14072015-AP-EN.pdf/5b12bcc5-bf06-4616-92d8-e3180b761c3c</p>	<p>EU Press Release</p>
<p>First release for the first quarter of 2015: Business investment rate stable at 21.8% in the euro area, Business profit share up to 39.7% in the euro area, 13/07/2015 http://ec.europa.eu/eurostat/documents/2995521/6908397/2-13072015-BP-EN.pdf/9964485d-1922-4f95-8247-4ac21e956be3</p>	<p>EU Press Release</p>

<p>First release for the first quarter of 2015: Household saving rate stable at 12.8% in the euro area, Household investment rate also stable at 8.2% in the euro area, 13/07/2015 http://ec.europa.eu/eurostat/documents/2995521/6908381/2-13072015-AP-EN.pdf/9546a037-cfe2-405e-9f8f-2da2ec2200c5</p>	<p>EU Press Release</p>
<p>First population estimates: EU population up to 508.2 million at 1 January 2015, Over 1 million more people living in the EU than in 2014, 10/07/2015 http://ec.europa.eu/eurostat/documents/2995521/6903510/3-10072015-AP-EN.pdf/d2bfb01f-6ac5-4775-8a7e-7b104c1146d0</p>	<p>EU Press Release</p>
<p>First quarter of 2015 compared with first quarter of 2014: House prices up by 0.9% in the euro area, up by 2.5% in the EU, 09/07/2015 http://ec.europa.eu/eurostat/documents/2995521/6899494/2-09072015-AP-EN.pdf/35abb87d-47e6-47e6-85f0-030df2a90a33</p>	<p>EU Press Release</p>
<p>OECD unemployment rate remains stable at 6.9% in May 2015 - Harmonised Unemployment Rates (HURs), Updated, 09/07/2015 http://www.oecd.org/std/labour-stats/HUR-July15.pdf</p>	<p>OECD Press Release</p>

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