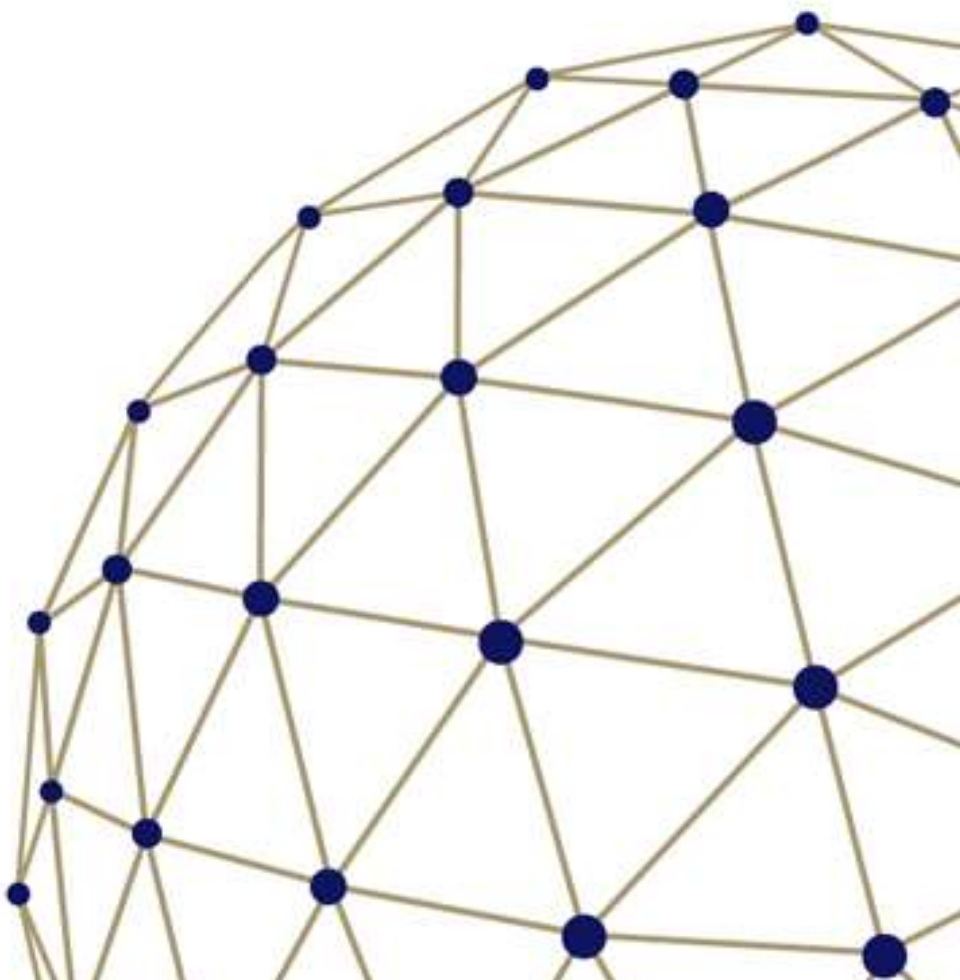




Válogatás

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

2015. JÚLIUS 16. – 22.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Introductory statement to the press conference (with Q&A) http://www.ecb.europa.eu/press/pressconf/2015/html/is150716.en.html Speech by Mario Draghi, President of the ECB, and Vítor Constâncio, Vice-President of the ECB, Frankfurt am Main, 16 July 2015</p> <p><i>Related press release:</i> Monetary policy decisions, 16/07/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150716.en.html</p>	<p>ECB Speech + Press Release</p>
<p>From Lincoln to Lothbury - Magna Carta and the Bank of England http://www.bis.org/review/r150720b.pdf Lecture by Mr Mark Carney, Governor of the Bank of England and Chairman of the Financial Stability Board, as part of the Lincoln Lectures 2015, Lincoln, 16 July 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Semiannual Monetary Policy Report to the Congress https://www.bis.org/review/r150716a.pdf Testimony by Ms Janet L Yellen, Chair of the Board of Governors of the Federal Reserve System, before the Committee on Financial Services, US House of Representatives, Washington DC, 15 July 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Remarks on the Sterling Monetary Framework (SMF) Annual Report http://www.bis.org/review/r150721b.pdf Remarks by Mr Chris Salmon, Executive Director for Markets of the Bank of England, at the Money Markets Liaison Committee meeting, London, 13 July 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary policy and its transmission to the economy http://www.bis.org/review/r150717d.pdf Speech by Mr Erkki Liikanen, Governor of the Bank of Finland, at the 4th FIN-FSA Conference on EU Regulation and Supervision, Helsinki, 9 June 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Stuck https://www.bis.org/review/r150717a.pdf Speech by Mr Andrew G Haldane, Executive Director and Chief Economist of the Bank of England, to the Open University, London, 30 June 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Q3 2015 ECB Survey of Professional Forecasters, 17/07/2015 http://www.ecb.europa.eu/stats/prices/indic/forecast/shared/files/reports/spfreport2015_Q3.en.pdf?3603b9d4eecaad0e82a5e2e17223d920</p> <p>The results of the ECB Survey of Professional Forecasters for the third quarter of 2015 indicate average inflation expectations of 0.2%, 1.3% and 1.6% for 2015, 2016 and 2017 respectively. This implies small upward revisions for the first two years. Average longer-term inflation expectations (for 2020) stand at 1.86%, edging up further from 1.84% (for 2019) in the previous round. Real GDP growth expectations were broadly unchanged at all horizons, standing at 1.4% for 2015, 1.8% for 2016, 1.8% for 2017 and 1.7% in the longer term (for 2020). Unemployment rate expectations were revised somewhat further down over all horizons.</p> <p><i>Related press release:</i> Results of the Q3 2015 ECB Survey of Professional Forecasters, 17/07/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150717_1.en.html</p>	<p>ECB Publication + Press Release</p>

<p>Economic Convergence of Central and Eastern European EU Member States over the Last Decade (2004-2014), 20/07/2015 http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp001_en.pdf</p> <p>Taking stock of the progress achieved by the ten Central and Eastern European countries which entered the EU in 2004 and 2007, this report looks at their economies in terms of their real and nominal economic convergence. It analyses the period from 2004 to 2014 to offer a longer-term perspective on convergence, while providing also a horizontal, cross-country comparison of convergence.</p> <p>Keywords: <i>Central and Eastern Europe, EU accession, real and nominal convergence, financial cycle</i></p>	<p>EU Discussion Paper</p>
<p>Can Foreign Exchange Intervention Stem Exchange Rate Pressures from Global Capital Flow Shocks? 16/07/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15159.pdf</p> <p>Many emerging market economies have relied on foreign exchange intervention (FXI) in response to gross capital inflows. In this paper, we study whether FXI has been an effective tool to dampen the effects of these inflows on the exchange rate. To deal with endogeneity issues, we look at the response of different countries to plausibly exogenous gross inflows, and explore the cross country variation of FXI and exchange rate responses. Consistent with the portfolio balance channel, we find that larger FXI leads to less exchange rate appreciation in response to gross inflows.</p> <p>Keywords: <i>foreign exchange intervention, exchange rate, capital flows, gross capital flows</i></p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Trends in foreign exchange markets and the challenges ahead http://www.bis.org/review/r150721f.pdf</p> <p>Remarks by Mr Simon M Potter, Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, at the 2015 FX Week Conference, New York City, 14 July 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Recent changes in the resilience of market liquidity http://www.bis.org/review/r150722a.pdf</p> <p>Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the Policy Makers' Panel on Financial Intermediation: Complexities and Risks for "The Future of Financial Intermediation: Banking, Securities Markets, or Something New?" Salzburg Global Forum on Finance in a Changing World, Salzburg, Austria, 1 July 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Simple, transparent and comparable securitisation https://www.bis.org/review/r150716c.pdf</p> <p>Speech by Mr David Rule, Executive Director for Prudential Policy of the Bank of England, at Global ABS, Barcelona, 17 June 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Ireland's systemic banking crisis and the preventative reforms implemented in its wake http://www.bis.org/review/r150721d.pdf</p> <p>Introductory remarks by Mr Cyril Roux, Deputy Governor (Financial Regulation) of the Central Bank of Ireland, to the Oireachtas (National Parliament) Banking Inquiry, Dublin, 10 June 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>The Economic Impact of EU Guarantees on Credit to SMEs Evidence from CESEE Countries, 20/07/2015 http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp002_en.pdf</p> <p>This paper studies the economic effects of an EU credit guarantee scheme for SMEs in Central, Eastern and South-Eastern European countries between 2005 and 2012.</p> <p>Keywords: <i>financing investment; financial markets</i></p>	<p>EU Discussion Paper</p>

<p>Annual Report 2014, 20/07/2015 http://www.esrb.europa.eu/pub/pdf/ar/2014/esrbar2014.en.pdf?b63b6b93ad28d97769cf0d78450387e3</p> <p>The period covered by this Annual Report has been marked by the first signs of normalisation of economic activity in Europe, after a long period of crisis. The underlying weakness of the economy, the prolonged period of low inflation and the resulting low level of interest rates have nevertheless affected the macro-financial environment negatively, exposing all sectors of financial markets to new challenges. In particular, the sustainability of current levels of asset prices is increasingly dependent upon a stronger economic recovery, and the search for yield continues to expose investors to a risk of global financial market repricing. Events in Greece have revived risks related to the sustainability of public finances, albeit with few signs of market price contagion during the period under review. Tensions regarding the conflict in Ukraine add to the overall uncertainty. Some new concerns have also emerged about the perceived insufficient degree of market liquidity in some financial market segments, against the background of some episodes of excessive short-term volatility.</p> <p><i>magyarul:</i> http://www.esrb.europa.eu/pub/pdf/ar/2014/esrbar2014.hu.pdf?9263401dcbe65c09f6cccdadb7ff4492</p>	<p>ESRB Publication</p>
<p>Notification on behalf of Croatia to the ESRB regarding the exemption of small and medium-sized investment firms from the application of the countercyclical capital buffer and the capital conservation buffer, 17/07/2015 http://www.esrb.europa.eu/pub/pdf/other/150717_ESRB_notification_Croatia.pdf?33f939a9b3a214a1d1d18bbc6b5c8bb1</p>	<p>ESRB Publication</p>
<p>National measures in the EU/EEA notified to the ESRB, or of which the ESRB is aware, and that are of macro-prudential interest – Updated overview, 17/07/2015 http://www.esrb.europa.eu/mppa/cbmd/shared/2015-07-17_Overview_national_macroprudential_measures.xlsx?6e880d86828b17d6d63fd14c83e26c1b</p> <p>Countercyclical capital buffer rates - Updated overview, 17/07/2015 http://www.esrb.europa.eu/mppa/cbmd/shared/2015-07-17_Overview_rates_countercyclical_capital_buffer.xlsx?179de6b126060cddbfc63c292943b4b9</p>	<p>ESRB Publications</p>
<p>The range of practices regarding macroprudential policy measures communicated to the EBA, 21/07/2015 http://www.eba.europa.eu/documents/10180/950548/EBA+report+on+the+range+of+practices+regarding+macroprudential+policy+measures.pdf</p> <p>The objective of this report is to take stock of the range of practices applied by EU Member States in relation to the provisions for macroprudential policies set out in the Capital Requirements Regulation and Directive, focusing on the interaction of macroprudential and microprudential objectives and tools. The report will contribute to the ongoing discussions regarding the implementation of macroprudential measures and will provide additional input for the regulatory work carried out by the European Commission, the EBA and the European Systemic Risk Board (ESRB) regarding macroprudential tools.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-report-on-macroprudential-policy-measures</p>	<p>EBA Report + Press Release</p>
<p>Default Premium, 21/07/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15167.pdf</p> <p>We re-assess the view that sovereigns with a history of default are charged only a small and/or short-lived premium on the interest rate warranted by observed fundamentals. Our reassessment uses a metric of such a “default premium” (DP) that is consistent with asymmetric information models and nests previous metrics, and applies it to a much broader dataset relative to earlier studies. We find a sizeable and persistent DP: in 1870-1938, it averaged 250 bps upon market re-entry, tapering to around 150 bps five years out; in 1970- 2011 the respective estimates are about 400 and 200 bps.</p>	<p>IMF Working Paper</p>

<p>We also find that: (i) these estimates are robust to many controls including on actual haircuts; (ii) the DP accounts for as much as 60% of the sovereign spread within five years of market re-entry; (iii) the DP rises with market exclusion spells. These findings help reconnect theory and evidence on why sovereign defaults are infrequent and earlier debt settlements are desirable.</p> <p>Keywords: <i>Sovereign Debt, Country Risk, Interest Rate Spread, Haircut, Emerging Markets</i></p>	
<p>Systemic Risk, Aggregate Demand, and Commodity Prices 20/07/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15165.pdf</p> <p>The paper presents a global model with systemic and country risks, as well as commodity prices. We show that systemic risk shocks have an important impact on world economic activity, with the busts in world output gap corresponding to unobserved systemic risk associated with major financial events. In addition, systemic risk shocks are shown to be important drivers of output gaps while country risk premium shocks can have important effects on the trade balance. Commodity prices, in particular the price of oil, are shown to be demand driven. The model performs well at one- and four-quarter horizons compared to a survey of analysts' forecasts. In addition, systemic risk shocks explain a large share of the forecast variance for the world output gap, country output gaps, the price of oil, and country risk premiums. The importance of systemic risk shocks lends support for financial surveillance with a systemic focus.</p> <p>Keywords: <i>Systemic risk; Financial linkages; Capital flows; Global imbalances Commodity prices</i></p>	IMF Working Paper
<p>Drivers of Financial Integration – Implications for Asia, 17/07/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15160.pdf</p> <p>Deeper intraregional financial integration is prominent on Asian policymakers' agenda. This paper takes stock of Asia's progress toward that objective, analyzing recent trends in cross-border portfolio investment and bank claims. Then, it investigates the drivers of financial integration by estimating a gravity model of bilateral financial asset holdings on a large sample of source and destination countries worldwide, focusing in particular on the role of regulation and institutions. The paper concludes that financial integration in Asia could be enhanced through policies that lower informational frictions, continue to buttress trade integration and capital market development, remove restrictions to foreign flows and bank penetration, and promote a common regulatory framework.</p> <p>Keywords: <i>Financial integration, regulation.</i></p>	IMF Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Monetary union, banking union, capital markets union - financial integration in Europe http://www.bis.org/review/r150720e.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the American Chamber of Commerce, Munich, 15 July 2015</p>	BIS Central Bankers' Speech
<p>The credit market and its supervision in the Israeli economy http://www.bis.org/review/r150722e.pdf Remarks by Dr Karnit Flug, Governor of the Bank of Israel, to the Knesset Economics Committee on the Gray Market, Tel Aviv, 15 July 2015</p>	BIS Central Bankers' Speech
<p>Adapting to Solvency http://www.bis.org/review/r150720a.pdf Speech by Mr Sam Woods, Executive Director of Insurance Supervision of the Bank of England, to the Association of British Insurers, London, 9 July 2015</p>	BIS Central Bankers' Speech

<p>Supervisory policies after the start of Banking Union - initial experiences and outlook for CESEE countries http://www.bis.org/review/r150720c.pdf Speech by Mr Pentti Hakkarainen, Deputy Governor of the Bank of Finland, at the ECB conference "CESEE - old and new policy challenges", Frankfurt am Main, 10 June 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Insurance distribution: Council confirms agreement with EP, 22/07/2015 http://www.consilium.europa.eu/press-releases-pdf/2015/7/40802201129_en.pdf</p>	<p>EU Press Release</p>
<p>EBA updates on the status of its final draft technical standards on additional liquidity monitoring metrics, 16/07/2015 http://www.eba.europa.eu/-/eba-updates-on-the-status-of-its-final-draft-technical-standards-on-additional-liquidity-monitoring-metrics</p>	<p>EBA Press Release</p>
<p>EIOPA publishes the 7th set of Q&A, the updated DC calculation tool, the updated DB reporting spreadsheet and the tool allowing to update the previous spreadsheets - for its occupational pensions stress test and quantitative assessment, 22/07/2015 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-the-7th-set-of-questions-and-answers,-the-updated-DC-calculation-tool-as-well-as-the-updated-DB-reporting.aspx</p>	<p>EIOPA Press Release</p>
<p>ESMA publishes responses received to the draft guidelines on knowledge and competence, 22/07/2015 http://www.esma.europa.eu/consultation/Draft-guidelines-assessment-knowledge-and-competence#responses</p>	<p>ESMA Press Release</p>
<p>ESMA to delay publishing opinion and advice under Article 67(1) of the Alternative Investment Fund Managers Directive, 22/07/2015 http://www.esma.europa.eu/news/ESMA-delay-publishing-opinion-and-advice-under-Article-671-AIFMD?t=326&o=home</p>	<p>ESMA Press Release</p>
<p>ESMA publishes responses received to CP on clearing obligation, 22/07/2015 http://www.esma.europa.eu/consultation/Consultation-No-4-Clearing-Obligation-under-EMIR#responses</p>	<p>ESMA Press Release</p>
<p>Counterparty credit risk (internal model method and credit valuation adjustment) benchmarking exercise, 22/07/2015 http://www.eba.europa.eu/documents/10180/950548/EBA+report+on+CCR+benchmarking+2014 Results from the 2014 low default portfolio (LDP) exercise, 22/07/2015 http://www.eba.europa.eu/documents/10180/950548/EBA+results+from+the+2014+Low+Default+portfolio+%28LDP%29%20exercise.pdf The EBA published two reports on the consistency of risk-weighted assets (RWAs) across large EU institutions for large corporate, sovereign and institutions' IRB portfolios, (collectively referred to as "low default portfolios" - LDP), as well as for the calculation of counterparty credit risk (CCR) exposures under the Internal Model Method (IMM) and the credit value adjustments (CVA) according to the advanced approach (ACVA). The reports summarise the findings obtained from two benchmarking exercises conducted in line with the mandate laid down in the Capital Requirements Directive (CRD) and related draft technical standards. The benchmarking exercises aim at improving the comparability of EU banks' RWAs and are a crucial tool to restoring trust in internal models. <i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-rwa-assessment-as-the-next-step-in-improving-consistency-of-internal-model-outcomes</p>	<p>EBA Reports + Press Release</p>

<p>Peer review of the Guidelines on the assessment of the suitability of members of the management body and key function holders, 22/07/2015 http://www.eba.europa.eu/documents/10180/950548/EBA+Peer+Review+Report+on+suitability.pdf</p> <p>The report shows that National Competent Authorities (NCAs) largely comply with the EBA guidelines. The EBA analysis identified best practices carried out by some NCAs, but also highlighted significant differences remaining between NCAs' supervisory approaches. The EBA concluded that the existing EBA guidelines have not led to sufficient convergence in supervisory practices, and proposed the incorporation in its forthcoming review of the guidelines of a number of specific best practices observed. The EBA also intends to send an opinion to the European Commission suggesting a change in the underlying Capital Requirements Directive (CRD) framework.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-identifies-divergent-supervisory-practices-in-the-implementation-of-its-guidelines-on-the-assessment-of-the-suitability-of-members-of-the-manageme</p>	<p>EBA Report + Press Release</p>
<p>Final Draft Regulatory Technical Standards for non-delta risk of options in the standardised market risk approach and with respect to qualitative and appropriate quantitative criteria to identify categories of staff whose professional activities have a material impact on an institution's risk profile, 16/07/2015 http://www.eba.europa.eu/documents/10180/526386/FINAL+DRAFT+RTS+CORRECTING+DELEGATED+REGULATION+%28EU%29%20%20604-2014.pdf</p> <p>The EBA issued amendments to the adopted Regulatory Technical Standards (RTS) on the criteria to identify categories of staff whose professional activities have a material impact on an institution's risk profile. These two RTS were published by the European Commission as Delegated Act on 6 June 2014. During the legal adoption process of these RTS, The European Commission introduced changes, which have inadvertently altered their meaning. The EBA is, therefore, proposing to amend the text of this Delegated Act to ensure it reflects the intention of the text originally submitted to the European Commission in December 2013.</p>	<p>EBA Report</p>
<p>17th Extract from the EECS's Database of Enforcement, 21/07/2015 http://www.esma.europa.eu/system/files/2015-1135_17th_extract_of_the_eecs_database.pdf</p> <p>The ESMA has published extracts from the European Enforcers Coordination Sessions (EECS) confidential database of enforcement decisions on financial statements, with the aim of providing issuers and users of financial statements with relevant information on the appropriate application of the International Financial Reporting Standards (IFRS). Publication of enforcement decisions will inform market participants about which accounting treatments European national enforcers may consider as complying with IFRS; that is, whether the treatments are considered as being within the accepted range of those permitted by IFRS.</p>	<p>ESMA Report</p>
<p>Application of the Alternative Investment Fund Managers Directive, 21/07/2015 http://www.esma.europa.eu/system/files/2015-1137_qa_on_the_application_of_the_aifmd.pdf</p> <p>The Q&A includes updated and new questions and answers on reporting to national authorities and the calculation of the total value of Assets Under Management.</p>	<p>ESMA Questions and Answers</p>
<p>Renewal of emergency measure by the Greek HCMC under Section 1 of Chapter V of Regulation No 236/2012 on short selling and certain aspects of credit default swaps, 20/07/2015 http://www.esma.europa.eu/system/files/2015-1139_opinion_on_hcmc_renewal_of_emergency_measure_under_ssr.pdf</p> <p>The 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 13 July.</p>	<p>ESMA Opinion</p>

<p>The ban will take effect at 00:00:01 hours (CET) 21 July 2015 and remain in place until 24:00:00 (CET) on 27 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 those threats.</p>	
<p>Guidelines for identifying and dealing with weak banks, 16/07/2015 https://www.bis.org/bcbs/publ/d330.pdf</p> <p>In the light of the significant post-crisis developments in financial markets and the regulatory landscape, the Committee has updated its 2002 Supervisory guidance on dealing with weak banks. Key changes include:</p> <ul style="list-style-type: none"> • emphasising the need for early intervention and the use of recovery and resolution tools, and updating supervisory communication policies for distressed banks; • providing further guidance for improving supervisory processes, such as incorporating macroprudential assessments, stress testing and business model analysis, and reinforcing the importance of sound corporate governance at banks; • highlighting the issues of liquidity shortfalls, excessive risk concentrations, misaligned compensation and inadequate risk management; and • expanding guidelines for information-sharing and cooperation among relevant authorities. <p><i>Related press release:</i> https://www.bis.org/press/p150716.htm</p>	<p>BIS/BCBS Publication + Press Release</p>
<p>General guide to account opening - consultative document, 16/07/2015 https://www.bis.org/bcbs/publ/d331.pdf</p> <p>The Basel Committee on Banking Supervision has issued for public consultation a revised version of the General guide to account opening, which was first published in February 2003.</p> <p>Most bank-customer relationships start with an account opening procedure. The customer information collected and verified at this stage is crucial in order for the bank to fulfil its obligations under anti-money laundering and counter-financing of terrorism (AML/CFT) rules. As a result, banks' policies and procedures for account opening must fully reflect applicable AML/CFT legislation.</p> <p>The proposed guide is in no way intended to strengthen, weaken or otherwise modify the existing Financial Action Task Force (FATF) standards. Rather, it aims to support banks in implementing the FATF standards and guidance, which requires the adoption of specific policies and procedures, in particular on account opening.</p> <p><i>Related press release:</i> https://www.bis.org/press/p150716a.htm</p>	<p>BIS/BCBS Consultative Document + Press Release</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

State aid: Commission orders France to recover €1.37 billion in incompatible aid from EDF, 22/07/2015 http://europa.eu/rapid/press-release_IP-15-5424_en.htm?locale=en	EU Press Release
State aid: Commission approves liquidation aid for Italian bank Banca Romagna Cooperativa, 18/07/2015 http://europa.eu/rapid/press-release_STATEMENT-15-5409_en.htm?locale=en	EU Press Release
State aid: Commission approves over €750 million aid for gas pipelines in Poland, 17/07/2015 http://europa.eu/rapid/press-release_IP-15-5403_en.htm?locale=en	EU Press Release
Taxation: Commission refers Ireland to the Court of Justice for failing to amend its car tax legislation, 16/07/2015 http://europa.eu/rapid/press-release_IP-15-5355_en.htm?locale=en	EU Press Release
From Systemic Banking Crises to Fiscal Costs: Risk Factors, 20/07/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15166.pdf <p>This paper examines the risk factors associated with fiscal costs of systemic banking crises using cross-country data. We differentiate between immediate direct fiscal costs of government intervention (e.g., recapitalization and asset purchases) and overall fiscal costs of banking crises as proxied by changes in the public debt-to-GDP ratio. We find that both direct and overall fiscal costs of banking crises are high when countries enter the crisis with large banking sectors that rely on external funding, have leveraged non-financial private sectors, and use guarantees on bank liabilities during the crisis. The better quality of banking supervision and the higher coverage of deposit insurance help, however, alleviate the direct fiscal costs. We also identify a possible policy trade-off: costly short-term interventions are not necessarily associated with larger increases in public debt, supporting the thesis that immediate intervention may be actually cost-effective over time.</p> <p>Keywords: <i>Banking crisis, financial crisis, fiscal costs, contingent liabilities</i></p>	IMF Working Paper

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Biannual information on euro banknote counterfeiting, 17/07/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150717.en.html	ECB Press Release
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

Pay and productivity - the next phase https://www.bis.org/review/r150717b.pdf Speech by Sir Jon Cunliffe , Deputy Governor for Financial Stability of the Bank of England, at the Automotive Fellowship International dinner, Luton, 22 June 2015	BIS Central Bankers' Speech
Productivity in Israel - the key to increasing the standard of living: overview and a look ahead http://www.bis.org/review/r150722b.pdf Speech by Dr Karnit Flug , Governor of the Bank of Israel, at the Israel Economic Association Conference "Productivity in Israel - the key to increasing the standard of living: overview and a look ahead", Tel Aviv, 1 June 2015	BIS Central Bankers' Speech
Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - July 2015, 17/07/2015 http://www.ecb.europa.eu/press/govcdec/otherdec/2015/html/gc150717.en.html	ECB Press Release
EU Commission disburses €600 million assistance to Ukraine, 22/07/2015 http://europa.eu/rapid/press-release_IP-15-5423_en.htm?locale=en	EU Press Release
Investment Plan for Europe: European Fund for Strategic Investments ready for take-off in autumn, 22/07/2015 http://europa.eu/rapid/press-release_IP-15-5420_en.htm?locale=en	EU Press Release
EFSM: Council approves €7bn bridge loan to Greece, 17/07/2015 http://www.consilium.europa.eu/press-releases-pdf/2015/7/40802201007_en.pdf Eurogroup statement on Greece, 17/07/2015 http://www.consilium.europa.eu/press-releases-pdf/2015/7/40802201019_en.pdf Dijsselbloem welcomes start of negotiations on support for Greece, 17/07/2015 http://www.consilium.europa.eu/press-releases-pdf/2015/7/40802201020_en.pdf Eurogroup statement on Greece, 16/07/2015 http://www.consilium.europa.eu/press-releases-pdf/2015/7/40802200889_en.pdf Economic and Monetary Affairs MEPs debate Euro Summit deal with Greece, 16/07/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150715IPR82102/html/Economic-and-Monetary-Affairs-MEPs-debate-Euro-Summit-deal-with-Greece	EU Press Releases
Investment Plan for Europe: United Kingdom will co-finance around €8.5 billion in EFSI projects, 16/07/2015 http://europa.eu/rapid/press-release_IP-15-5386_en.htm?locale=en	EU Press Release
Statement by the IMF on Greece, 20/07/2015 http://www.imf.org/external/np/sec/pr/2015/pr15344.htm	IMF Press Release
IMF Managing Director Christine Lagarde Appoints Maurice Obstfeld as Economic Counsellor and Director of the IMF's Research Department, 20/07/2015 http://www.imf.org/external/np/sec/pr/2015/pr15343.htm	IMF Press Release

<p>Ex post evaluation of the economic adjustment programme for Ireland (2010-2013), 20/07/2015 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip004_en.pdf</p> <p>In December 2010, European Union governments and the International Monetary Fund agreed to provide Ireland with up to EUR 67.5 billion in a novel and complex financial assistance programme designed to repair the country's banking sector, economy and public finances. This report looks to draw lessons for the future from the programme, which proved to be appropriate and effective overall.</p> <p>Keywords: <i>financial assistance programmes; economic crisis; EU Member State economies</i></p>	<p>EU Institutional Paper</p>
<p>Post-Programme Surveillance Report, Ireland, Spring 2015, 20/07/2015 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip005_en.pdf</p> <p>European Commission officials, in liaison with the ECB, visited Ireland between April and May 2015 for the third review of Ireland's economic situation. This report looks at the progress that has been made in Ireland since the conclusion of the country's EU Financial Assistance Programme in 2013. It summarises the main findings of the Third EU Post-Programme Review of Ireland's Economic Situation and outlines the remaining challenges confronting Ireland.</p> <p>Keywords: <i>financial assistance programmes; structural policies, growth and development; public finances</i></p>	<p>EU Institutional Paper</p>
<p>Post-Programme Surveillance Report, Portugal, Spring 2015, 20/07/2015 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip006_en.pdf</p> <p>This report by the European Commission presents the findings of the second post-programme surveillance mission to Portugal and identifies remaining challenges for the Portuguese economy.</p> <p>Keywords: <i>financial assistance programmes; EU Member State economies</i></p>	<p>EU Institutional Paper</p>
<p>The Economic Adjustment Programme, Cyprus, 6th Review – Spring 2015, 20/07/2015 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip007_en.pdf</p> <p>This report, the sixth of its type, assesses compliance with the terms and conditions set out in the Economic Adjustment Programme for Cyprus, as agreed between the Cypriot authorities and the EC, the ECB and the IMF in 2013.</p> <p>Keywords: <i>structural policies, growth and development; financial assistance programmes; EU Member State economies; public finances; economic crisis</i></p>	<p>EU Institutional Paper</p>
<p>Does Public Sector Inefficiency Constrain Firm Productivity: Evidence from Italian Provinces, 21/07/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15168.pdf</p> <p>This paper studies the effect of public sector efficiency on firm productivity using data from more than 400,000 firms across Italy's provinces. Exploiting the large heterogeneity in the efficiency of the public sector across Italian provinces and the intrinsic variation in the dependence of industries on the government, we find that public sector inefficiency significantly reduces the labor productivity of private sector firms. The results suggest that raising public sector efficiency could yield large economic benefits: if the efficiency in all provinces reached the frontier, output per employee for the average firm would increase by 9 percent.</p> <p>Keywords: <i>public sector efficiency, firm productivity</i></p>	<p>IMF Working Paper</p>

<p>The German Labor Market Reforms and Post-Unemployment Earnings 17/07/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15162.pdf</p> <p>In 2003–05, Germany undertook extensive labor market reforms which were followed by a large and persistent decline in unemployment. Key elements of the reforms were a drastic cut in benefits for the long-term unemployed and tighter job search and acceptance obligations. Using a large confidential data set from the German social security administration, we find that the reforms were associated with a fall in the earnings of workers returning to work from short-term unemployment relative to workers in long-term employment of about 10 percent. We interpret this as evidence that the reforms strengthened incentives to return to work but, in doing so, they adversely affected post re-entry earnings.</p> <p>Keywords: <i>Unemployment, labor market reforms, Germany.</i></p>	<p>IMF Working Paper</p>
<p>Inequality and Labor Market Institutions 17/07/2015 http://www.imf.org/external/pubs/ft/sdn/2015/sdn1514.pdf</p> <p>The Note examines the role of labor market institutions in the rise of income inequality in advanced economies, alongside other determinants. The evidence strongly indicates that de-unionization is associated with rising top earners' income shares and less redistribution, while eroding minimum wages are related to increases in overall income inequality. The results, however, also suggest that a lack of representativeness of unions may be associated with higher inequality. These findings do not necessarily constitute a blanket recommendation for higher unionization and minimum wages, as country-specific circumstances and potential trade-offs with other policy objectives need to be considered. Addressing inequality also requires a multipronged approach, which should include taxation reform and curbing excesses associated with financial deregulation.</p> <p>Keywords: <i>Inequality, top income shares, unions, minimum wage</i></p>	<p>IMF Staff Discussion Note</p>
<p>OECD Economic Surveys: Austria 2015, 14/07/2015 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-austria-2015_eco_surveys-aut-2015-en</p> <p>Austria possesses a dense fabric of successful large and medium sized export-oriented manufacturing firms which have provided employment, built social cohesion and supported GDP growth. Based on strong material foundations, well-being is widely shared and family networks and social policies are contributing to a high level of social cohesion. However, following remarkable resilience in the global crisis and a swift upturn thereafter, the Austrian economy has stagnated for the last three years and there has been some weakening in the traditional strength areas of well-being. Domestic demand has stalled, external demand has been weak and banks are exposed to volatile market developments in some central and eastern European economies. The large ongoing tax reform will boost household incomes and support consumption growth from 2016.</p> <p>Executive Summary http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-austria-2015/executive-summary_eco_surveys-aut-2015-2-en;jsessionid=5meoqe8fnsh8i.x-oecd-live-02</p>	<p>OECD Publication + Press Release</p>

7. STATISZTIKA

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First quarter of 2015 compared with fourth quarter of 2014: Government debt rose to 92.9% of GDP in euro area Up to 88.2% in EU28, 22/07/2015 http://ec.europa.eu/eurostat/documents/2995521/6923259/2-22072015-AP-EN.pdf/bf173a0e-0eba-4ab9-878c-6db8d1f6452b	EU Press Release
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OECD employment rate increases to 66.1% in first quarter of 2015 - Employment situation, first quarter 2015, 16/07/2015 http://www.oecd.org/std/labour-stats/QES-0715.pdf	OECD Press Release
Main Economic Indicators, Volume 2015 Issue 7, 16/07/2015 http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2015/issue-7_mei-v2015-7-en The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 34 OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.	OECD Publication

Oil, Gas, Coal and Electricity, Volume 2015 Issue 3 - Quarterly Statistics, First Quarter 2015, 16/07/2015 http://www.oecd-ilibrary.org/energy/oil-gas-coal-and-electricity/volume-2015/issue-3_ogce-v2015-3-en This publication provides detailed and up-to-date quarterly statistics on oil, natural gas, coal and electricity for the OECD countries. Oil statistics cover production, trade, refinery intake and output, stock changes and consumption for crude oil, NGL and nine selected product groups. Statistics for electricity, natural gas and coal show supply and trade. Oil and coal import and export data are reported by origin and destination. Gas imports and exports data are reported by entries and exits of physical flows. Moreover, oil and hard coal production are reported on a worldwide basis.	OECD Publication
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