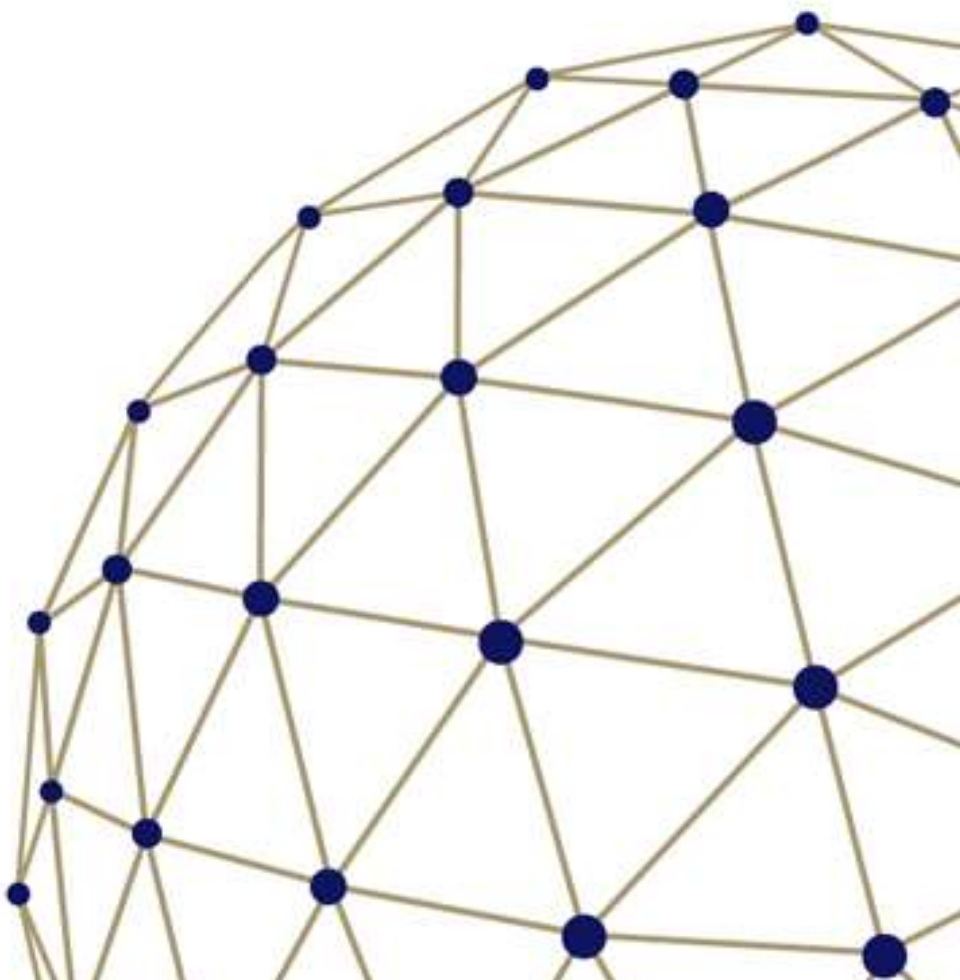




Válogatás

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 23. – 29.



TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS
4. SZANÁLÁS
5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK
7. ÁLTALÁNOS GAZDASÁGPOLITIKA
8. STATISZTIKA

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Japan's economy and monetary policy http://www.bis.org/review/r150729e.pdf Speech by Mr Hiroshi Nakaso, Deputy Governor of the Bank of Japan, at a meeting with business leaders, Kumamoto, 27 July 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>MAS' Annual Report 2014/15 http://www.bis.org/review/r150723f.pdf Remarks by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at MAS' Annual Report 2014/15 Media Conference, Singapore, 21 July 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>European and domestic economic challenges for Estonia in 2014 http://www.bis.org/review/r150723b.pdf Speech by Mr Ardo Hansson, Governor of the Bank of Estonia (Eesti Pank), to the Riigikogu (the unicameral Parliament of Estonia), at the presentation of Bank of Estonia's Annual Report 2014, Tallinn, 26 May 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>An event-study analysis of ECB balance sheet policies since October 2008, 24/07/2015 http://ec.europa.eu/economy_finance/publications/eeeb/pdf/eb001_en.pdf Since the financial and economic crisis, many leading central banks have had to turn to unconventional monetary policies. This paper analyses the immediate impacts on financial conditions of some of the balance sheet policies used by the European Central Bank between October 2008 and January 2015, including its Securities Markets Programme and its Expanded Asset Purchase Programme. <i>Keywords: monetary policy, ECB, balance sheet policies, Securities Markets Programme</i></p>	<p>EU Economic Brief</p>
<p>2015 Spillover Report, 23/07/2015 http://www.imf.org/external/np/pp/eng/2015/060815.pdf Many countries around the globe, particularly the systemic advanced economies, face the challenge of closing output gaps and raising potential output growth. Addressing these challenges requires a package of macroeconomic, financial and structural policies that will boost both aggregate demand and aggregate supply, while closing the shortfall between demand and supply. Each element of this package is important and one cannot substitute for the other: easy monetary policy will not raise potential output just as structural reforms will not close the output gap. This report studies the impact on emerging markets and non-systemic advanced economies from monetary policy actions in systemic advanced economies, with a look also at knock-on effects from the decline in world oil prices. <i>Related Survey Magazine article:</i> Monetary Policies in Advanced Economies: Good for Them, Good for Others http://www.imf.org/external/pubs/ft/survey/so/2015/pol072315a.htm</p>	<p>IMF Policy Paper + Survey Magazine Article</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Financial market integration from a central banking perspective http://www.bis.org/review/r150729b.pdf Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the Eurobörsentag 2015, Frankfurt am Main, 23 July 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Recent economic and financial developments in Italy http://www.bis.org/review/r150728a.pdf Address by Mr Ignazio Visco, Governor of the Bank of Italy, at the Annual Meeting of the Italian Banking Association, Rome, 8 July 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr De Masi, Member of the European Parliament, on institutions under direct ECB supervision which cease to fulfil the qualifying criteria for significant institutions, 29/07/2015 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/150729letter_demasi.en.pdf</p>	<p>ECB Letter</p>
<p>Key information on the systemic importance of the 37 largest banks in the EU, 28/07/2015 http://www.eba.europa.eu/documents/10180/1150354/2014+G-SII+data+disclosure+-+summary+%26+charts.pdf</p> <p>The EBA's regulatory package on G-SIIs identification and data disclosure are in line with the internationally agreed framework developed by the Financial Stability Board (FSB) and by the Basel Committee on Banking Supervision (BCBS). To promote a level playing field in the EU regarding the disclosure requirements and to increase transparency, the EBA goes beyond the minimum standards required by the BCBS, both in terms of granularity of the disclosed information and applicable scope of institutions. Therefore, some of the group-specific values include institutions that did not contribute directly to the BCBS's G-SIB exercise. This year's disclosure exercise covers 37 EU institutions whose leverage ratio exposure measure exceeded 200 billion Euro in 2014. While each participating institution discloses this information individually, the EBA acts as a central data hub in the disclosure process, providing a platform to aggregate data across the EU with an user-friendly excel tool.</p>	<p>EBA Publication</p>
<p>What Matters for Financial Development and Stability? 24/07/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15173.pdf</p> <p>This study aims to identify policies that influence the development of financial institutions as measured across three dimensions: depth, efficiency, and stability. Applying the concept of the financial possibility frontier, developed by Beck & Feyen (2013) and formalized by Barajas et al (2013a), we determine key policy variables affecting the gap between actual levels of development and benchmarks predicted by structural variables. Our dynamic panel estimation shows that inflation, trade openness, institutional quality, and banking crises significantly affect financial development. Our analysis also helps identify potential complementarities and trade-offs for policy makers, based on the effect of the policy variables across the different dimensions of financial development.</p> <p>Keywords: <i>financial development, financial stability, financial possibility frontier</i></p>	<p>IMF Working Paper</p>
<p>2nd Annual Report - 1 April 2014 – 31 March 2015, 24/07/2015 http://www.financialstabilityboard.org/wp-content/uploads/FSB-2nd-Annual-report.pdf</p> <p>This past year marked significant advancements to build more resilient financial institutions and markets, to address the problem of too-big-to-fail problem, to prevent regulatory arbitrage, and to build a framework for robust market-based finance that will promote continuously functioning markets. Several initiatives will be finalised before the end of 2015. Policy proposals for the international standard for total loss-absorbing capacity (TLAC) of G-SIBs were agreed and published for consultation. The FSB, with assistance from the BCBS and the BIS, is conducting impact assessment studies to determine the final calibration of the TLAC.</p>	<p>FSB Report</p>

A revised TLAC standard will be published in advance of the G20 Summit in November 2015. The FSB is also finalising guidance for the design of statutory recognition frameworks and contractual recognition provisions which will prevent cross-border derivative contracts being disruptively terminated in the event of a G-SIB entering resolution.

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Unintended consequences of new international supervisory framework - an emerging market perspective http://www.bis.org/review/r150729d.pdf Keynote address by Mr S S Mundra, Deputy Governor of the Reserve Bank of India, at the the Bank of France-Reserve Bank of India Joint Conference, Paris, 20 July 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>EIOPA publishes the 8th set of questions and answers, the updated DB reporting spreadsheet as well as the helper tab and the tool allowing to update the previous spreadsheets - for its occupational pensions stress test and quantitative assessment, 29/07/2015 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-the-8th-set-of-questions-and-answers,-the-updated-DB-reporting-spreadsheet-as-well-as-the-helper-tab-and-th.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA to hold a public hearing on its final Advice to the European Commission on infrastructure investments, 28/07/2015 https://eiopa.europa.eu/Pages/News/EIOPA-to-hold-a-public-hearing-on-its-final-Advice-to-the-European-Commission-on-infrastructure-investments.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes the User Manual to complement the Solvency II risk free interest rate coding publication, 24/07/2015 https://eiopa.europa.eu/Pages/News/Solvency-II-RFR-coding-publication.aspx</p>	<p>EIOPA Press Release</p>
<p>Working group to strengthen code of conduct standards and principles in foreign exchange markets has commenced work, 24/07/2015 http://www.bis.org/press/p150724.htm</p>	<p>BIS Press Release</p>
<p>Issues to be considered in the EMIR revision other than the efficiency of margining requirements, 29/07/2015 http://www.esrb.europa.eu/pub/pdf/other/150729_report_other_issues.en.pdf?847925b0bf6737768bc5c6474bc5b551</p> <p>The ESRB recommends that the European Commission consider for the EMIR review:</p> <ul style="list-style-type: none"> • A swift process for the removal or suspension of mandatory clearing obligations. • The evaluation of systemic risks for mandatory clearing purposes. • Replenishment of default funds and the skin-in-the-game design. • Transparency requirements consistent with guidance developed at the international level. • Publication of a list of approved interoperability arrangements by ESMA. • Access to trade repository data. 	<p>ESRB Report</p>
<p>The efficiency of margining requirements to limit pro-cyclicality and the need to define additional intervention capacity in this area, 29/07/2015 http://www.esrb.europa.eu/pub/pdf/other/150729_report_pro-cyclicality.en.pdf?5c4fec4e8ec5c6062f74b75bd7dd9ea</p> <p>The report focuses on margins and haircut setting for central counterparties (CCPs), as the regulatory technical standards on bilateral margin requirements have not been endorsed at this stage.</p>	<p>ESRB Report</p>

<p>In this respect, the ESRB notes that a significant portion of trading with financial instruments is not centrally cleared and therefore the pro-cyclical implications of margining and determination of haircuts are not necessarily limited to the CCP ecosystem.</p> <p>The ESRB recommends that the European Commission consider the following in the EMIR review:</p> <ul style="list-style-type: none"> • Binding guidance on the implementation of Article 28(1)(a), (b) and (c) of the RTS No153/2013. • A less flexible framework for calibrating collateral haircuts. 	
<p>Draft guidelines on cooperation agreements between deposit guarantee schemes, 29/07/2015 http://www.eba.europa.eu/documents/10180/1151549/EBA-CP-2015-13+%28CP+on+draft+GL+on+DGS+cooperation+agreements%29.pdf</p> <p>These Guidelines are part of the EBA's work to promote a consistent and coherent approach to cooperation agreements between deposit guarantee schemes (DGSs) across the European Union (EU). The consultation runs until 29 October 2015. The Deposit Guarantee Schemes Directive (DGSD) aims at ensuring a uniform level of protection for depositors throughout the EU. The cross-border nature of many of the EU's credit institutions calls for effective cooperation between the DGSs and relevant authorities to ensure financial stability in the EU, including when a credit institution fails and there is a need for the DGSs to pay out depositors. The DGSD stipulates that, in order to facilitate effective cooperation, there must be written agreements in place between DGSs.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-draft-guidelines-on-cooperation-agreements-between-deposit-guarantee-schemes</p>	<p>EBA Consultation + Press Release</p>
<p>List of Central Counterparties authorised to offer services and activities in the Union, 29/07/2015 http://www.esma.europa.eu/system/files/ccps_authorised_under_emir.pdf</p> <p>Public Register for the Clearing Obligation under EMIR, 29/07/2015 http://www.esma.europa.eu/system/files/public_register_for_the_clearing_obligation_under_emir.pdf</p> <p>The ESMA has published 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. The update concerns BME Clearing which has been authorised on 21 July 2015 to extend its activities and services to clear OTC interest rate derivatives and some cash equities (OTC and Regulated Market).</p>	<p>ESMA Publications</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, 27/07/2015 http://www.esma.europa.eu/system/files/2015-1218_opinion_on_hcmc_renewal_of_emergency_measure_under_ssr_3.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 27 July. The ban will take effect at 00:00:01 hours (CET) 28 July 2015 and remain in place until 24:00:00 (CET) on 3 August 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".</p>	<p>ESMA Opinion</p>
<p>EEA prospectus activity in 2014, 23/07/2015 http://www.esma.europa.eu/system/files/2015-1136_eea_prospectus_activity_in_2014.pdf</p> <p>The ESMA published its periodic report on statistical data regarding prospectus activity within the EEA, covering 2014. The report has been expanded compared to previous versions and contains more detailed information on, among other topics, the structure and content of prospectuses approved during 2014.</p>	<p>ESMA Report</p>

<p>Guidelines on sound remuneration policies under the UCITS Directive and AIFMD, 23/07/2015 http://www.esma.europa.eu/system/files/2015-1172_cp_on_ucits_v_aifmd_remuneration_guidelines.pdf</p> <p>The UCITS V Directive includes rules that UCITS must comply with when establishing and applying a remuneration policy for certain staff categories and the proposed UCITS Remuneration Guidelines further clarify the Directive's provisions. The proposed Guidelines aim to ensure a convergent application of the remuneration provisions and will provide guidance on issues such as proportionality, governance of remuneration, requirements on risk alignment and disclosure. The final Guidelines will apply to UCITS management companies and national competent authorities.</p>	ESMA Consultation
<p>Criteria for identifying simple, transparent and comparable securitisations - July 2015, 23/07/2015 http://www.bis.org/bcbs/publ/d332.pdf</p> <p>The Basel Committee on Banking Supervision (BCBS) and the International Organization of Securities Commissions (IOSCO) have issued today final criteria for identifying simple, transparent and comparable securitisations. The purpose of these criteria is not to serve as a substitute for investors' due diligence but rather to identify and assist in the financial industry's development of simple and transparent securitisation structures. These criteria apply only to term securitisations and are non-exhaustive and non-binding. Additional and/or more detailed criteria may be necessary based on specific needs and applications. The criteria are not, of themselves, a prescription for regulatory action.</p> <p><i>Related press release:</i> Final criteria for identifying "simple, transparent and comparable" securitisations issued by the Basel Committee and IOSCO, 23/07/2015 http://www.bis.org/press/p150723.htm</p>	BIS/BCBS - IOSCO Publication + Press Release
<p>OTC Derivatives Market Reforms - Ninth Progress Report on Implementation, 24/07/2015 http://www.financialstabilityboard.org/wp-content/uploads/OTC-Derivatives-Ninth-July-2015-Progress-Report.pdf</p> <p>Implementation is most advanced for trade reporting and for higher capital requirements for non-centrally cleared derivatives. While there has been further incremental progress in further incremental progress in promoting central clearing of standardised OTC derivatives, few jurisdictions have regulatory frameworks in place to promote execution of standardised contracts on organised trading platforms measures to promote trading on exchanges or electronic trading platforms, as appropriate. The report sets out detail on jurisdictional progress across reform areas, as well as discussing implementation issues that have been identified by authorities, and a range of international workstreams in train to address these.</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/wp-content/uploads/Press-release-9th-OTC-derivatives-progress-report-24-July-2015.pdf</p>	FSB Report + Press Release
<p>Implementation Progress in Regulation of Derivative Market Intermediaries (DMI), 29/07/2015 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD497.pdf</p> <p>The report sets out the findings on the progress jurisdictions have made in adopting legislation, regulation and policies in relation to derivatives market intermediaries in the six reform areas addressed in IOSCO's 2012 report on International Standards for Derivative Market Intermediary Regulation. The DMI Standards are for the regulation of market participants that are in the business of dealing, making a market or intermediating transactions in over-the-counter (OTC) derivatives. They were developed as part of the G20 commitment to reform the OTC derivatives market in response to the crisis. The six reform areas are: Scope of regulatory reform — including the framework for regulation and definition of DMIs; Registration/licensing standards; Capital standards or other financial resources requirements for non-prudentially regulated DMIs; Business conduct standards; Business supervision standards; and Recordkeeping standards.</p>	IOSCO Review

4. SZANÁLÁS

LAC and MREL - from design to implementation http://www.bis.org/review/r150724c.pdf Speech by Mr Andrew Gracie , Executive Director of Resolution of the Bank of England, at the BBA loss absorbing capacity forum, London, 23 July 2015	BIS Central Bankers' Speech
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

State aid: Commission approves €125 million in restructuring aid to Kem One , 28/07/2015 http://europa.eu/rapid/press-release_IP-15-5446_en.htm?locale=en	EU Press Release
State aid: Commission refers France to Court for failure to recover incompatible aid from airlines , 27/07/2015 http://europa.eu/rapid/press-release_IP-15-5442_en.htm?locale=en	EU Press Release
State Aid: Commission approves €33 million aid for charging infrastructure used by electrical vehicles in the Netherlands , 27/07/2015 http://europa.eu/rapid/press-release_IP-15-5441_en.htm?locale=en	EU Press Release
State aid: Commission approves public financing of Fehmarn Belt fixed rail-road link , 23/07/2015 http://europa.eu/rapid/press-release_IP-15-5433_en.htm?locale=en	EU Press Release
State aid: Commission approves €117 million in investment aid for NEXEN tyre plant in Czech Republic , 23/07/2015 http://europa.eu/rapid/press-release_IP-15-5435_en.htm?locale=en	EU Press Release
State aid: Commission opens in-depth investigation into restructuring of Portuguese bank Banif , 23/07/2015 http://europa.eu/rapid/press-release_IP-15-5439_en.htm?locale=en	EU Press Release
Taxing Wealth: Past, Present, Future , 24/07/2015 http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp003_en.pdf With rising inequalities and during a time of fiscal consolidation, the debate on wealth taxation is gaining momentum both in academic and in policy debates. A workshop was organised on the topic by the European Commission in November 2014. Participants included members of academia, national authorities and international organisations. The purpose of the workshop was to look at the challenges of wealth taxation in the EU. In this publication you will find a summary of the discussions during this workshop. Keywords: public finances, wealth taxation, property taxation, inheritance taxation, wealth transfers, tax migration, international exchange of information, tax evasion, tax avoidance	EU Discussion Paper
Deflation and Public Finances: Evidence from the Historical Records , 28/07/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15176.pdf This paper examines the impact of deflation on fiscal aggregates. With deflation relatively rare in modern history, it relies mostly on the historical records, using a dataset panel covering 150 years and 21 advanced economies. Empirical evidence shows that deflation affects public finances mostly through increases in public debt ratios, reflecting a worsening in interest rate–growth differentials.	IMF Working Paper

<p>On average, a mild rate of deflation increases public debt ratios by almost 2 percent of GDP a year, this impact being larger during recessionary deflations. Using a simulation model that accounts for composition effects and price expectations, we also find that, for European countries, a 2 percentage point deflationary shock in both 2015 and 2016 would lead to a deterioration in the primary balance of as much as 1 percent of GDP by 2019.</p> <p>Keywords: <i>Fiscal policy, Deflation, Low inflation, Inflation, Public finances</i></p>	
<p>Estimation of Drivers of Public Education Expenditure: Baumol's Effect Revisited, 28/07/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15178.pdf</p> <p>This paper analyzes drivers of rising per-pupil public education spending, including Baumol's "cost disease" effect. Higher wages paid to teachers contributed significantly to the increase in per-pupil spending over the past decades. Empirical analyses using a large dataset of advanced and developing economies show that the contribution of Baumol's effect was much smaller than implied by theory. Rather, the spending increase reflects rising wage premiums paid for teachers in excess of market wages, especially in middle-income countries. The strong wage premium effect suggests that institutional characteristics that govern teachers' wage setting are key determinants of education expenditure.</p> <p>Keywords: <i>Public education expenditure, Baumol's effect, wage premium, institutions</i></p>	IMF Working Paper
<p>Now or Later? The Political Economy of Public Investment in Democracies, 27/07/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15175.pdf</p> <p>This paper explores the impact of political and institutional variables on public investment. Working with a sample of 80 presidential and parliamentary democracies between 1975 and 2012, we find that the rate of growth of public investment is higher at the beginning of electoral cycles and decelerates thereafter. The peak in public investment growth occurs between 21 and 25 months before elections. Cabinet ideology and government fragmentation influence the size of investment booms. More parties in government are associated with smaller increases in public investment while left-wing cabinets are associated with higher sustained increases in investment. Stronger institutions help attenuate the impact of elections on investment, but available information is insufficient to draw definitive conclusions.</p> <p>Keywords: <i>Political economy, Public Investment, Elections, Fragmentation, Ideology</i></p>	IMF Working Paper
<p>Fiscal Deficit and Public Debt in the Western Balkans: 15 Years of Economic Transition, 24/07/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15172.pdf</p> <p>In this paper we analyze how Western Balkans public finances adapted to the boom-bust cycle. Large capital inflows into emerging European economies during the mid-2000s resulted in rapid economic growth and convergence to EU income levels. This also resulted in improved fiscal positions of most countries, on the back of strong revenue performance. Yet, since the onset of the global economic crisis, many countries have struggled to adjust to the new situation of lower external financing and lower growth.</p> <p>Keywords: <i>Western Balkans, fiscal policies, debt, deficit, transition</i></p>	IMF Working Paper
<p>Fiscal constitutions: An empirical assessment, 23/07/2015 http://www.oecd-ilibrary.org/economics/fiscal-constitutions-an-empirical-assessment_5jrxjctxp8r-en</p> <p>This paper compares the fiscal constitutions of 15 federal countries by empirically assessing five building blocks: 1) the power of sub-national governments to conduct their own fiscal policy; 2) the degree to which sub-national governments are held responsible for fiscal policy outcomes; 3) the extent to which sub-national governments can shape fiscal policy of the federal level; 4) the strength of intergovernmental budget rules; and 5) the stability of fiscal policy arrangements. The results: Countries can be ranked along a single indicator, namely the degree of constitutionally guaranteed decentralisation.</p>	OECD Working Paper

They can also be ranked along an indicator of institutional coherence which measures the extent to which building blocks "fit together". From 1917 to 2013, fiscal autonomy and responsibility declined – except in the 80s and 90s of the 20th century – while co-determination and budget frameworks were strengthened, and institutional coherence rose. Simple correlations suggest that the extent of decentralisation hardly affects fiscal outcomes such as deficits, debt or vulnerability to crises, while institutional coherence (or incoherence for that purpose) does.

Keywords: *fiscal federalism; fiscal policy framework*

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>ECB and partners sign memorandum of understanding on new €20 banknote, 23/07/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150723.en.html</p> <p><i>Related document:</i> Memorandum of Understanding on adapting banknote equipment to the new €20 banknote, 23/07/2015 http://www.ecb.europa.eu/pub/pdf/other/mou_adaptation_banknote_equipment_new_20euro_banknoteen.pdf?eac8bd74e71eb4ecadfb739f2e8b8ec3</p>	<p>ECB Press Release</p>
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with Le Monde http://www.ecb.europa.eu/press/inter/date/2015/html/sp150727.en.html Interview of Benoît Cœuré, Member of the Executive Board of the ECB, conducted by Marie Charrel of Le Monde and published on 27 July 2015</p>	<p>ECB Interview</p>
<p>How to sustain economic growth in Asia http://www.bis.org/review/r150724b.pdf Speech by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at the Amartya Sen Lecture, organised by the Cambridge Society of Thailand, Bangkok, 21 July 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Statement by the European Commission, the ECB and the IMF on Cyprus, 27/07/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150727.en.html</p>	<p>ECB-EU-IMF Press Release</p>
<p>ECB Economic Bulletin 5/2015, 29/07/2015 http://www.ecb.europa.eu/pub/pdf/ecbu/eb201505.en.pdf?15498e6ac6298df89d51e863d061ad8c</p> <ul style="list-style-type: none"> • Update on economic and monetary developments • Boxes: <ul style="list-style-type: none"> • Why has growth in emerging market economies slowed? http://www.ecb.europa.eu/pub/pdf/other/eb201505_focus01.en.pdf?3409727ff1a987196725ccc4b14c7ca2 • Does consumer confidence predict private consumption? http://www.ecb.europa.eu/pub/pdf/other/eb201505_focus02.en.pdf?9d9beab1997a905da78d9b26785a54750 • Recent developments in extra-euro area trade: the role of emerging market economies http://www.ecb.europa.eu/pub/pdf/other/eb201505_focus03.en.pdf?6e7e35c4cb67ab72017a85eb842b8139 	<p>ECB Publication</p>

<ul style="list-style-type: none"> Has underlying inflation reached a turning point? http://www.ecb.europa.eu/pub/pdf/other/eb201505_focus04.en.pdf?f6baec257906190982af67494f2f8a18 The impact of negative short-term rates on the money market fund industry http://www.ecb.europa.eu/pub/pdf/other/eb201505_focus05.en.pdf?fe497b00b2fc1dcc3ef0dc2867398fc5 Article: <ul style="list-style-type: none"> Real convergence in the euro area: evidence, theory and policy implications http://www.ecb.europa.eu/pub/pdf/other/eb201505_article01.en.pdf?3b92f9841b4be281d5e09fb596e65221 	
<p>ECB Research Bulletin – Summer 2015, 24/07/2015 http://www.ecb.europa.eu/pub/pdf/other/researchbulletin22.en.pdf?f11f997918ddc4d6e40e81fa09f856ab</p> <ul style="list-style-type: none"> Financial instability in macroeconomics: a set of new structural models; The financial and macroeconomic effects of OMT announcements; The impact of financial transaction taxes: new evidence; Box 1: Summary of ECB Workshop on non-standard monetary policy measures held on 6-7 October 2014; Box 2: Summary of the ECB conference on the optimal size of the financial sector held on 2 September 2014; List of recent journal publications by ECB staff. 	<p>ECB Publication</p>
<p>Collateral Damage: Dollar Strength and Emerging Markets' Growth, 29/07/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15179.pdf</p> <p>We document that, historically, although stronger growth in the U.S. increases growth in emerging markets, U.S. dollar appreciation (depreciation) cycles—which are highly persistent—mitigate (amplify) the impact on real GDP growth in emerging markets. We argue that the main transmission channel of the latter is through an income effect: as the dollar appreciates, commodity prices fall; weaker commodity prices depress domestic demand via lower real income; real GDP in emerging markets decelerates; and vice versa. These effects hold despite any potential expenditure-switching effect resulting from the relative (to the U.S. dollar) currency depreciation of emerging market economies. We also show the negative effect on emerging markets' growth of U.S. interest rates beyond the effects of the U.S. real exchange rate and real GDP growth. Therefore, at the time of writing, emerging markets' growth is expected to remain subdued reflecting, inter alia, the expected persistence of the strong dollar and the anticipated increased in the U.S. interest rates.</p> <p>Keywords: <i>Dollar appreciation cycles, growth in emerging markets</i></p>	<p>IMF Working Paper</p>
<p>Does A Regional Trade Agreement Lessen or Exacerbate Growth Volatility? An Empirical Investigation, 28/07/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15177.pdf</p> <p>This paper assesses how regional trade agreements (RTAs) impact growth volatility on a worldwide sample of 170 countries with data spanning the period 1978-2012. Notwithstanding concerns that trade openness through RTAs can heighten exposure to shocks, in particular when it leads to increased product specialization, RTAs through enhanced policy credibility, improved policy coordination, and reduced risk of conflicts can ease growth volatility. Empirical estimations suggest the benefits outweigh the costs as RTAs are consistently associated with lower growth volatility, after controlling for trade openness and other determinants of growth volatility. Furthermore, regression results also suggest that countries that are more prone to shocks are more likely to join a RTA, in particular with countries with relatively less volatile growth, additionally enhancing the stabilization effect.</p>	<p>IMF Working Paper</p>

<p>2015 External Sector Report, 28/07/2015 http://www.imf.org/external/np/pp/eng/2015/062615.pdf</p> <p>After narrowing modestly in 2013, the global scale of current account imbalances, and of excess imbalances, held steady in 2014. Over the last several years, while the country composition of imbalances has rotated somewhat, overall there has been little progress on reducing excess imbalances. Excess deficits narrowed in some cases, but widened in others; progress on reducing excess surpluses has stalled.</p> <p>2015 External Sector Report - Individual Economy Assessments, 28/07/2015 http://www.imf.org/external/np/pp/eng/2015/062615a.pdf</p> <p>The assessments discuss a broad range of external indicators: the current account, the real effective exchange rate, capital and financial accounts flows and measures, FX intervention and reserves and the foreign asset or liability position. The individual economy assessments are discussed with the respective authorities as a part of bilateral surveillance. 29 systemic economies are included in the individual economy assessments. They were chosen on the basis of an equal weighting of each economy's global ranking in terms of purchasing power GDP, as used in the Fund's World Economic Outlook, and in terms of the level of nominal gross trade.</p> <p><i>Related survey Magazine article:</i> Countries Should Take Action to Reduce External Imbalances http://www.imf.org/external/pubs/ft/survey/so/2015/pol072815a.htm</p>	<p>IMF Policy Papers + Survey Magazine Article</p>
<p>Institutions and Growth: a GMM/IV Panel VAR Approach, 27/07/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15174.pdf</p> <p>Both sides of the institutions and growth debate have resorted largely to microeconomic techniques in testing hypotheses. In this paper, I build a panel structural vector autoregression (SVAR) model for a short panel of 119 countries over 10 years and find support for the institutions hypothesis. Controlling for individual fixed effects, I find that exogenous shocks to a proxy for institutional quality have a positive and statistically significant effect on GDP per capita. On average, a 1 percent shock in institutional quality leads to a peak 1.7 percent increase in GDP per capita after six years. Results are robust to using a different proxy for institutional quality. There are different dynamics for advanced economies and developing countries. This suggests diminishing returns to institutional quality improvements.</p> <p>Keywords: <i>Institutions, Panel VAR, Economic Development</i></p>	<p>IMF Working Paper</p>
<p>Euro Area Policies: 2015 Article IV Consultation, 27/07/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15204.pdf</p> <p>The recovery is strengthening, underpinned by lower oil prices and the ECB's expanded asset purchase program. But the medium-term outlook remains weak, weighed down by the legacies of insufficient demand, lagging productivity, and weak bank and corporate balance sheets. A concerted, collective effort is needed to sustain the recovery, avoid overburdening monetary policy, and lift potential growth over the medium term, which would have positive spillovers for the rest of the world.</p> <p>Selected Issues http://www.imf.org/external/pubs/ft/scr/2015/cr15205.pdf</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2015/pr15358.htm</p> <p><i>Related Survey Magazine article:</i> Euro Area Recovering, But Lasting Growth Requires Collective Push http://www.imf.org/external/pubs/ft/survey/so/2015/car072915a.htm</p>	<p>IMF Country Report + Press Release + Survey Magazine Article</p>

<p>Global Housing Watch Report (July 2015), 25/07/2015 http://www.imf.org/external/research/housing/report/pdf/0715.pdf</p> <p>Globally, house prices continue a slow recovery. The Global House Price Index, an equally weighted average of real house prices in nearly 60 countries, inched up slowly during the past two years but has not yet returned to pre-crisis levels.</p>	IMF Publication
<p>Quota Formula - Data Update, 24/07/2015 http://www.imf.org/external/np/pp/eng/2015/061915.pdf</p> <p>The IMF staff has updated individual member country data for the variables used in the quota formula for the period 2001-13. The staff paper also presents updated calculated quota shares based on the current quota formula. The current quota formula includes a GDP variable, which is a blend of GDP at market rates and GDP at purchasing power parity (PPP), openness, variability, and international reserves. The International Monetary and Financial Committee has called for agreement on a new quota formula as part of the 15th General Review of Quotas.</p> <p><i>Statistical Appendix:</i> http://www.imf.org/external/np/pp/eng/2015/062215.pdf</p>	IMF Policy Paper
<p>Review of the Fund's Income Position for FY 2015 and FY 2016, 24/07/2015 http://www.imf.org/external/np/pp/eng/2015/040615a.pdf</p> <p>FY 2015 net income is now projected at SDR 1.5 billion. Lending continues to be the main source of income, although advance repurchases have lowered projected lending income in FY 2015 by SDR 0.3 billion. A revaluation of pension obligations, required under accounting standard IAS 19 and stemming from a further fall in the discount rate, is projected to entail an adjustment to FY 2015 net income of about SDR 0.8 billion.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2015/pr15356.htm</p>	IMF Policy Paper + Press Release
<p>Balance Sheet Analysis in Fund Surveillance - Reference Note, 23/07/2015 http://www.imf.org/external/np/pp/eng/2015/071315.pdf</p> <p>This note serves as a reference for balance sheet analysis, which should be read in conjunction with the IMF board paper on Balance Sheet Analysis in Fund Surveillance. It provides a compendium of good examples of balance sheet analysis from both bilateral and multilateral surveillance, covering a variety of topics; full listing of available balance sheet related macro datasets, including their relevance for surveillance, remaining limitations, and remedial measures being undertaken; summary of data availability for each Fund member; compilation of all the tools for balance sheet analysis developed by the Fund over the last decade; and toolkit featuring some new empirical applications that could help deepen balance sheet analysis in surveillance.</p>	IMF Policy Paper Reference Note
<p>Czech Republic: 2015 Article IV Consultation, 23/07/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15198.pdf</p> <p>The economy is growing strongly on account of improving domestic demand and robust exports. Fiscal policy has been supportive of the recovery and the authorities' medium-term fiscal objective is appropriate, but fiscal framework legislation that would anchor policy is yet to be approved. The central bank's use of an exchange rate floor as an additional instrument to achieve its inflation objective, in the context of the inflation- targeting framework, has helped stem deflationary pressures, but inflation is still well below target. The financial system is sound and resilient to shocks. The challenge for the authorities is to safeguard macroeconomic stability and create conditions for strong and sustainable growth.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2015/pr15353.htm</p>	IMF Country Report + Press Release

<p>Japan: 2015 Article IV Consultation, 23/07/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15197.pdf</p> <ul style="list-style-type: none"> • Abenomics has lifted Japan out of the doldrums and needs to be reinforced to accomplish the desired “once in a lifetime” economic regime shift. • Japan should be at the vanguard of structural reform. • A credible medium-term fiscal consolidation plan is needed to remove uncertainty about the direction of policies that may be holding back domestic demand. • More explicit monetary guidance would enhance inflation dynamics. • The financial sector should be a greater catalyst for growth, and guard against risks from unconventional policies. • While the 2014 external position was assessed to be broadly aligned with fundamentals, subsequent developments and incomplete policies raise the risk of negative spillovers. <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2015/pr15352.htm</p> <p><i>Related Survey Magazine article:</i> Japan: Ramping up Policy Actions for Lasting Economic Change http://www.imf.org/external/pubs/ft/survey/so/2015/car071315a.htm</p>	<p>IMF Country Report + Press Release + Survey Magazine Article</p>
<p>Transforming Non-Renewable Resource Economies (NREs), 23/07/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15171.pdf</p> <p>This paper provides an empirical benchmarking of growth, productivity and export patterns for developing NREs against other low and middle income developing countries, to inform policy discussions and future analytical work. There is stark heterogeneity in the association of resource sector and overall growth outcomes, by commodity and degree of dependence. Over the long term, inter-sectoral growth dynamics have been more muted for NREs than other developing countries, especially at lower incomes. Despite productivity convergence in mining, as expected, productivity growth in manufacturing and services was generally lower in NREs. Exceptions are few, in East Asia and the CIS area which experienced broad-based productivity growth. NRE product exports are more concentrated and relatively less complex, though we find increasingly diversified service export baskets.</p>	<p>IMF Working Paper</p>
<p>The effects of vocational education on adult skills and wages - What can we learn from PIAAC? 29/07/2015 http://www.oecd-ilibrary.org/social-issues-migration-health/the-effects-of-vocational-education-on-adult-skills-and-wages_5jrxfmjvw9bt-en</p> <p>The European Ministers for Vocational Education and Training (VET), the European Social Partners and the European Commission have issued in 2010 the Bruges Communiqué, which describes the global vision for VET in Europe 2020. In this vision, vocational skills and competencies are considered as important as academic skills and competencies. VET is expected to play an important role in achieving two Europe 2020 headline targets set in the education field: a) reduce the rate of early school leavers from education to less than 10 percent; b) increase the share of 30 to 40 years old having completed tertiary or equivalent education to at least 40 percent.</p>	<p>OECD Working Paper</p>
<p>Economic resilience: what role for policies? 28/07/2015 http://www.oecd-ilibrary.org/economics/economic-resilience-what-role-for-policies_5jrxhgf61q5j-en</p> <p>The global financial crisis highlighted the importance of strengthening the resilience of our economies to adverse shocks. In this paper, we take stock of studies carried out primarily within, but also outside the OECD, to better understand the role of macroeconomic and structural policies in spurring or mitigating the vulnerabilities that can lead to costly shocks, as well as the role of policies in mitigating the shock impact and speeding the recovery. Then we offer tentative insights on how policies can be geared to address vulnerabilities early on, mitigate the impact of shocks and speed recoveries, as well as highlight possible trade-offs that exist across policy areas.</p>	<p>OECD Working Paper</p>

<p>Economic resilience: The usefulness of early warning indicators in OECD countries, 28/07/2015 http://www.oecd-ilibrary.org/economics/economic-resilience-the-usefulness-of-early-warning-indicators-in-oecd-countries_5jrxhgfx3mv-en</p> <p>The global financial crisis and the high associated costs have revived the academic and policy interest in "early warning indicators" of crises. This paper provides empirical evidence on the usefulness of a new set of vulnerability indicators, proposed in a companion paper, in predicting severe recessions and crises in OECD countries. To evaluate the usefulness of the indicators the signalling approach is employed, which takes into account policy makers' preferences between missing crises and false alarms. Our empirical evidence shows that the majority of indicators would have helped to predict severe recessions in the 34 OECD economies and Latvia between 1970 and 2014. In the domestic areas, indicators that measure asset market imbalances (real house and equity prices, house price-to-income and house price-to-rent ratios), also perform consistently well both in and out-of sample.</p>	OECD Working Paper
<p>Economic resilience: A new set of vulnerability indicators for OECD countries, 28/07/2015 http://www.oecd-ilibrary.org/economics/economic-resilience-a-new-set-of-vulnerability-indicators-for-oecd-countries_5jrxhgjw54r8-en</p> <p>This paper first discusses the source and nature of potential vulnerabilities in OECD countries that can lead to costly economic crises. Based on the most recent evidence from the early warning literature and lessons learned from the global financial crisis, it then proposes a new dataset of more than 70 vulnerability indicators that could be monitored to assess country risks in OECD economies. The indicators are grouped into five domestic areas: i) financial sector imbalances, ii) non-financial sector imbalances, iii) asset market imbalances, iv) public sector imbalances and v) external sector imbalances. An additional international "spillovers, contagion and global risks" category aims at capturing vulnerabilities that could transmit from one country to another through financial, trade or confidence channels. Evidence in a companion paper shows that the majority of the proposed indicators for which sufficiently long time series exists is helpful in predicting severe recessions and crises in the 34 OECD economies and Latvia between 1970 and 2014.</p> <p>Keywords: <i>crisis; resilience; imbalances; vulnerability; recession.</i></p>	OECD Working Paper
<p>Employment and Skills Strategies in Israel, 27/03/2015 http://www.oecd-ilibrary.org/employment/employment-and-skills-strategies-in-israel_9789264232969-en</p> <p>This report delivers evidence-based and practical recommendations on how to better support employment and economic development in Israel. It builds on sub-national data analysis and consultations with local stakeholders in Haifa and Yizreel. It provides a comparative framework to understand the role of the local level in contributing to more and better quality jobs. The report can help national and local policy makers in Israel build effective and sustainable partnerships at the local level, which join-up efforts and achieve stronger outcomes across employment, training, and economic development policies. Co-ordinated policies can help workers find suitable jobs, while also stimulating entrepreneurship and productivity, which increases the quality of life and prosperity within a community as well as throughout the country.</p> <p>Executive summary: http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-south-africa-2015/executive-summary_eco_surveys-zaf-2015-2-en</p>	OECD Publication
<p>Economic Survey of South Africa 2015, 23/07/2015 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-south-africa-2015_eco_surveys-zaf-2015-en</p> <ul style="list-style-type: none"> • Growth has not been inclusive due to insufficient employment growth; • Reforms are under way to tackle infrastructure bottlenecks and support SMEs; • The tax base is narrow and revenues are too small to meet future spending needs. 	OECD Publication + Speech + Press Release

<p>Executive summary http://www.oecd.org/eco/surveys/South-Africa-OECD-economic-survey-overview.pdf</p> <p><i>Related speech:</i> Launch of the 2015 OECD Economic Survey of South Africa</p> <p><i>Related press release:</i> An inclusive South Africa needs more investment and jobs http://www.oecd.org/newsroom/an-inclusive-south-africa-needs-more-investment-and-jobs.htm Remarks by Ángel Gurría, Secretary-General of the OECD on 16 July 2015, in Pretoria, Republic of South Africa.</p>	
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8. STATISZTIKA

<p>Euro area economic and financial developments by institutional sector: 1st quarter 2015, 29/07/2015 http://www.ecb.europa.eu/press/pdf/ffi/eaefd_1q2015_full.pdf?2a12fbef22e90452ab26cf500aad4edb</p>	ECB Press Release
<p>Monetary developments in the euro area – June 2015, 27/07/2015 http://www.ecb.europa.eu/press/pdf/md/md1506.pdf?d8b17111660df85c37936553127492f0</p>	ECB Press Release
<p>First quarter of 2015: Household real income per capita up in both euro area and EU28, real consumption per capita also up in euro area and EU28, 29/07/2015 http://ec.europa.eu/eurostat/documents/2995521/6930209/2-29072015-AP-EN.pdf/1092d35f-81dc-4e2d-afb6-ea02c3908415</p>	EU Press Release
<p>First quarter of 2015: Seasonally adjusted government deficit down to 2.3% of GDP in the euro area, deficit down to 2.6% of GDP in the EU28, 23/07/2015 http://ec.europa.eu/eurostat/documents/2995521/6923275/2-23072015-AP-EN.pdf/a369d7ae-27fc-445c-bf1c-293f54c8a134</p>	EU Press Release
<p>International banking statistics at end-March 2015, 24/07/2015 http://www.bis.org/statistics/rppb1507.pdf</p>	BIS Press Release
<p>Oil Information 2015, 23/07/2015 http://www.oecd-ilibrary.org/energy/oil-information-2015_oil-2015-en</p> <p>Oil Information is a comprehensive reference book on current developments in oil supply and demand. The first part of this publication contains key data on world production, trade, prices and consumption of major oil product groups, with time series back to the early 1970s. The second part gives a more detailed and comprehensive picture of oil supply, demand, trade, production and consumption by end-user for each OECD country individually and for the OECD regions. Trade data are reported extensively by origin and destination. Oil Information is one of a series of annual IEA statistical publications on major energy sources; other reports are Coal Information, Electricity Information, Natural Gas Information and Renewables Information.</p>	OECD Publication