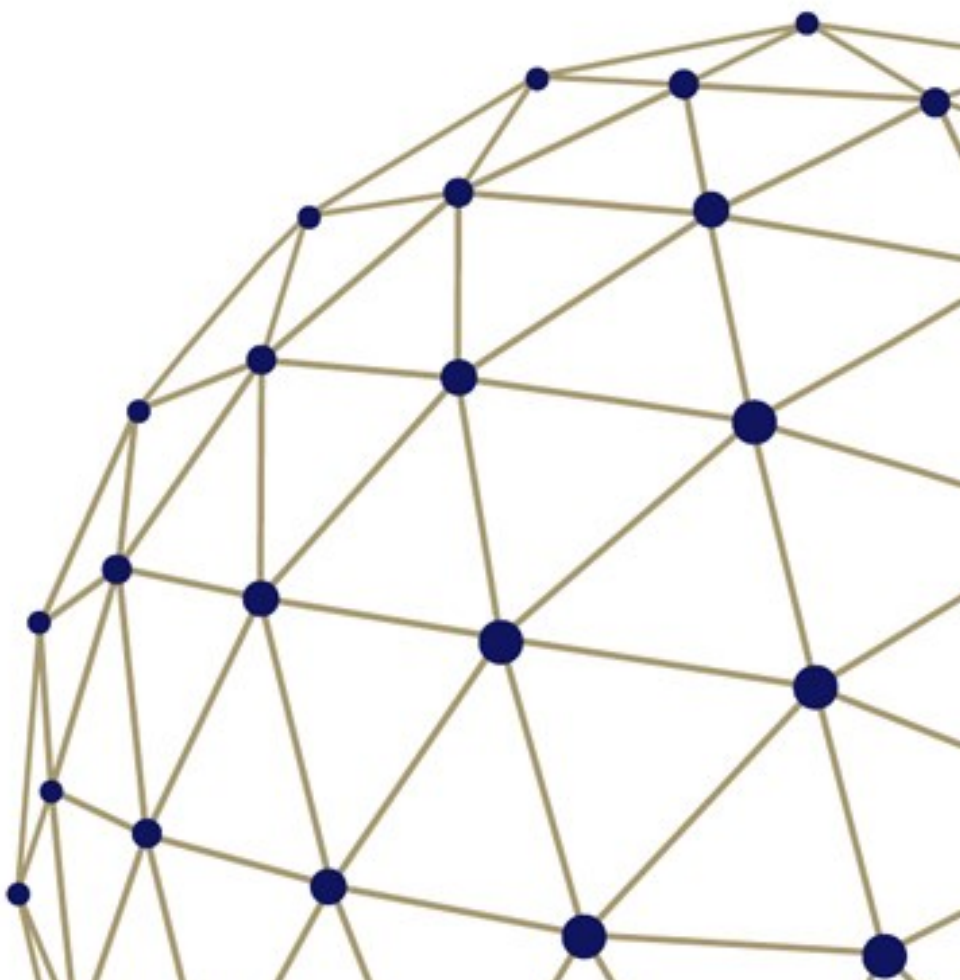




## Válogatás

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

2015. JÚLIUS 30. – AUGUSZTUS 5.



# TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ
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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Some thoughts on the inflation outlook and monetary policy</b>  <a href="http://www.bis.org/review/r150730b.pdf">http://www.bis.org/review/r150730b.pdf</a>          Speech by <b>Mr Graeme Wheeler</b>, Governor of the Reserve Bank of New Zealand, to ExportNZ, Tauranga, 29 July 2015.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Portfolio Rebalancing in Japan: Constraints and Implications for Quantitative Easing</b>, 03/08/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15186.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15186.pdf</a></p> <p>Portfolio rebalancing is a key transmission channel of quantitative easing in Japan. We construct a realistic rebalancing scenario, which suggests that the BoJ may need to taper its JGB purchases in 2017 or 2018, given collateral needs of banks, asset-liability management constraints of insurers, and announced asset allocation targets of major pension funds. Nonetheless, the BoJ could deliver continued monetary stimulus by extending the maturity of its JGB purchases or by scaling up private asset purchases. We quantify the impact of rebalancing on capital outflows and discuss JGB market signals that can be indicative of limits being within reach.</p> <p><b>Keywords:</b> <i>quantitative easing; portfolio rebalancing; capital outflows; speed limits.</i></p>	<p>IMF Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>EFSM revised to shield non-euro area countries from risk</b>, 04/08/2015  <a href="http://www.consilium.europa.eu/press-releases-pdf/2015/8/40802201735_en_635742954000000000.pdf">http://www.consilium.europa.eu/press-releases-pdf/2015/8/40802201735_en_635742954000000000.pdf</a></p>	<p>EU Press Release</p>
<p><b>Next Steps on the non-bank non-insurer global systemically important financial institutions (NBNI G-SIFI) Assessment Methodologies</b>, 30/07/2015  <a href="http://www.financialstabilityboard.org/wp-content/uploads/NBNI-G-SIFI-Next-Steps-Press-Release.pdf">http://www.financialstabilityboard.org/wp-content/uploads/NBNI-G-SIFI-Next-Steps-Press-Release.pdf</a></p>	<p>FSB Press Release</p>
<p><b>Macroeconomic Effects of Banking Sector Losses across Structural Models</b>, 30/07/2015  <a href="http://www.bis.org/publ/work507.pdf">http://www.bis.org/publ/work507.pdf</a></p> <p>The macro spillover effects of capital shortfalls in the financial intermediation sector are compared across five dynamic equilibrium models for policy analysis. Although all the models considered share antecedents and a methodological core, each model emphasizes different transmission channels. This approach delivers "model-based confidence intervals" for the real and financial effects of shocks originating in the financial sector. The range of outcomes predicted by the five models is only slightly narrower than confidence intervals produced by simple vector autoregressions.</p> <p><b>Keywords:</b> <i>DSGE Models; Capital Requirements; Bank Losses.</i></p>	<p>BIS Working Paper</p>
<p><b>Macroprudential Policies in a Commodity Exporting Economy</b>, 30/07/2015  <a href="http://www.bis.org/publ/work506.pdf">http://www.bis.org/publ/work506.pdf</a></p> <p>Colombia is a small open and commodity exporter economy, sensitive to international commodity price fluctuations. During the surge in commodity prices, as income from the resource sector increases total credit expands, boosting demand for tradable and nontradable goods, appreciating the currency and shifting resources from the tradable sector to the nontradable. Although this adjustment is efficient, the presence of financial frictions in the economy exacerbates the resource allocation process through credit. In this phase, as total credit expands, the appreciation erodes the net worth of the tradable sector and boosts the nontradable one, and thus credit gets concentrated in that sector.</p>	<p>BIS Working Paper</p>

<p>A sudden reversal of commodity prices causes a rapid adjustment of resources in the opposite direction. However, the ability of the tradable sector to absorb the freed resources is limited by its financial capacity. In this scenario, macroprudential policies may help to restrain aggregate credit dynamics and thus prevent or act prudently in anticipation to the effects of large oil price shock reversals. In this work we write a model that accounts for these facts and quantify the role of three policy instruments: short term interest rate, FX intervention and financial regulation. We explore this issues in a DSGE model estimated for the Colombian economy and find that both FX intervention and regulation policies complement the short-term interest rates in smoothing the business cycle by restraining credit, raising market interest rates and smoothing economic activity. However, these additional instruments have undesirable sectoral implications. In particular, the use of these policies implies that credit to the tradable sector dries and becomes more expensive, weakening its financial position, which in turn implies a sharper fall of this sector during the price reversal and a longer recovery. These effects, nonetheless, appear to be quantitatively small according to the estimated model.</p> <p><b>Keywords:</b> <i>credit; leverage; financial accelerator; business cycle; monetary policy; macro-prudential policies; Colombia.</i></p>	
<p><b>Phases of global liquidity, fundamentals news, and the design of macroprudential policy, 30/07/2015</b>  <a href="http://www.bis.org/publ/work505.pdf">http://www.bis.org/publ/work505.pdf</a></p> <p>The unconventional shocks and non-linear dynamics behind the high volatility of financial markets present a challenge for the implementation of macroprudential policy. This paper introduces two of these unconventional shocks, news shocks about future fundamentals and regime changes in global liquidity, into a quantitative non-linear model of financial crises. The model is then used to examine how these shocks affect the design and effectiveness of optimal macroprudential policy. The results show that both shocks contribute to strengthen the amplification mechanism driving financial crisis dynamics. Macroprudential policy is effective for reducing the likelihood and magnitude of financial crises, but the optimal policy requires significant variation across regimes of global liquidity and realizations of news shocks. Moreover, the effectiveness of the policy improves as the precision of news rises from low levels, but at high levels of precision it becomes less effective (financial crises are less likely, but the optimal policy does not weaken them significantly).</p> <p><b>Keywords:</b> <i>financial crises; macroprudential policy; systemic risk; global liquidity; news shocks.</i></p>	<p>BIS Working Paper</p>
<p><b>Credit and macroprudential policy in an emerging economy: a structural model assessment, 30/07/2015</b>  <a href="http://www.bis.org/publ/work504.pdf">http://www.bis.org/publ/work504.pdf</a></p> <p>We build a small structural open economy model, augmented to depict the credit market and interest rate spreads (distinguishing by credit to firms and families); monetary policy with sterilized intervention in the foreign exchange market; and macroprudential policy as capital requirements. We estimate the model using Bayesian techniques with quarterly data for Argentina in 2003-2011; it can be extended to other emerging economies, allowing for comparative empirical analysis. Results indicate that shocks to lending rates and spread weigh on macroeconomic variables; likewise, the credit market is affected by macroeconomic shocks. Capital requirements, beyond their strictly prudential role, appear to have contributed to lower volatility of key variables such as output, prices, credit and interest rates. The interaction of monetary policy, foreign exchange intervention and prudential tools appears to be synergic: counting on a larger set of tools helps dampen volatility of both macroeconomic and financial system variables, taking into account the type of shocks faced during the estimation period.</p> <p><b>Keywords:</b> <i>macroprudential policy; semi-structural model; Bayesian estimation.</i></p>	<p>BIS Working Paper</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Fernández, Member of the European Parliament, on the supervision of Greek significant institutions, 05/08/2015</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/150805letter_fernandez.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/150805letter_fernandez.en.pdf</a></p>	<p>ECB Letter</p>
<p><b>EIOPA publishes the 9th set of questions and answers for its occupational pensions stress test and quantitative assessment. Participants in both exercises should submit their data to the national supervisory authorities by 10 August 2015, 05/08/2015</b>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-publishes-the-9th-set-of-questions-and-answers-for-its-occupational-pensions-stress-test-and-quantitative-assessment-.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-publishes-the-9th-set-of-questions-and-answers-for-its-occupational-pensions-stress-test-and-quantitative-assessment-.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>Draft Regulatory Technical Standards On the procedures for excluding transactions with non-financial counterparties (NFC) established in a third country from the own funds requirement for Credit Valuation Adjustment (CVA) risk under Article 382(5) of Regulation (EU) No 575/2013 (Capital Requirements Regulation - CRR), 05/08/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/1155417/EBA-CP-2015-14+%28CP+on+RTS+on+CVA+exemption%29.pdf">http://www.eba.europa.eu/documents/10180/1155417/EBA-CP-2015-14+%28CP+on+RTS+on+CVA+exemption%29.pdf</a></p> <p>The European Banking Authority (EBA) launched today a consultation on Regulatory Technical Standards (RTS) on the procedures for excluding transactions with non-financial counterparties (NFCs) established in a third country from the own funds requirement for credit valuation adjustment (CVA) risk. The proposed RTS align the treatment of NFCs established in a third country with the treatment of EU NFCs. The consultation runs until 5 November 2015.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-consults-on-technical-standards-on-exemption-of-non-financial-counterparties-nfcs-from-cva-risk-charge">http://www.eba.europa.eu/-/eba-consults-on-technical-standards-on-exemption-of-non-financial-counterparties-nfcs-from-cva-risk-charge</a></p>	<p>EBA Consultation Paper + Press Release</p>
<p><b>EBA Discussion Paper and Call for Evidence on SMEs and the SME Supporting Factor, 31/07/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/1153414/EBA-DP-2015-02+Discussion+Paper+on+SME.pdf">http://www.eba.europa.eu/documents/10180/1153414/EBA-DP-2015-02+Discussion+Paper+on+SME.pdf</a></p> <p>The European Banking Authority (EBA) launched today a call for evidence on small and medium enterprises (SMEs) and the SME supporting factor (SF). Through this paper, which is the basis for a preliminary discussion, the EBA is inviting its stakeholders to provide their input and evidence aimed at supporting the ongoing analysis on bank lending to SMEs and the impact of the SME SF. The final document, which will inform the European Commission's own report on the impact of own funds requirements on lending to SMEs, is expected to be published in the first quarter of 2016. The consultation runs until 1 October 2015.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-calls-for-evidence-on-sme-lending-and-the-sme-supporting-factor">http://www.eba.europa.eu/-/eba-calls-for-evidence-on-sme-lending-and-the-sme-supporting-factor</a></p>	<p>EBA Publication + Press Release</p>
<p><b>Draft guidelines on cooperation agreements between deposit guarantee schemes under Directive 2014/49/EU, 29/07/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/1151549/EBA-CP-2015-13+%28CP+on+draft+GL+on+DGS+cooperation+agreements%29.pdf">http://www.eba.europa.eu/documents/10180/1151549/EBA-CP-2015-13+%28CP+on+draft+GL+on+DGS+cooperation+agreements%29.pdf</a></p> <p>The European Banking Authority (EBA) launched today a consultation on draft Guidelines on cooperation agreements between deposit guarantee schemes (DGSs). 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.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-consults-on-draft-guidelines-on-cooperation-agreements-between-deposit-guarantee-schemes">http://www.eba.europa.eu/-/eba-consults-on-draft-guidelines-on-cooperation-agreements-between-deposit-guarantee-schemes</a></p>	<p>EBA Consultation Paper + Press Release</p>

<p><b>Final Report - Technical Advice under the CSD Regulation, 05/08/2015</b>  <a href="http://www.esma.europa.eu/system/files/2015-esma-1219_-_final_report_csd_r_ta_incl_cba_for_ec.pdf">http://www.esma.europa.eu/system/files/2015-esma-1219_-_final_report_csd_r_ta_incl_cba_for_ec.pdf</a></p> <p>This Final Report covers the feedback following the public consultation, the technical advice on penalties for settlement fails and on the substantial importance of a CSD, as well as an impact assessment regarding the proposed measures.</p> <p><i>Related press release:</i>  <a href="http://www.esma.europa.eu/news/ESMA-advises-Commission-implementation-CSD-Regulation?t=326&amp;o=home">http://www.esma.europa.eu/news/ESMA-advises-Commission-implementation-CSD-Regulation?t=326&amp;o=home</a></p>	<p>ESMA Publication</p>
<p><b>Call for Evidence - Impact of the Best Practice Principles for Providers of Shareholder Voting Research and Analysis</b>  <a href="http://www.esma.europa.eu/system/files/2015-920.pdf">http://www.esma.europa.eu/system/files/2015-920.pdf</a></p> <p>Section 2 sets out the background to ESMA's review exercise and explains the structure and purpose of the Call for Evidence in more detail. Section 3 presents general questions intended for all stakeholders while sections 4-7 present questions targeted at specific stakeholders – proxy advisors, investors, issuers and other.</p> <p><i>Related press release:</i>  <a href="http://www.esma.europa.eu/consultation/Call-evidence-Impact-Best-Practice-Principles-Providers-Shareholder-Voting-Research-and#responses">http://www.esma.europa.eu/consultation/Call-evidence-Impact-Best-Practice-Principles-Providers-Shareholder-Voting-Research-and#responses</a></p>	<p>ESMA Publication + Press Release</p>
<p><b>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, 03/08/2015</b>  <a href="http://www.esma.europa.eu/system/files/2015-1243_opinion_on_hcmc_renewal_of_emergency_measure_under_ssr_6.pdf">http://www.esma.europa.eu/system/files/2015-1243_opinion_on_hcmc_renewal_of_emergency_measure_under_ssr_6.pdf</a></p> <p>The European Securities and Markets Authority (ESMA) has issued its official opinion agreeing to a further renewal, for a period of four weeks, of the emergency short selling prohibition originally imposed by the Hellenic Capital Market Commission (HCMC) under the Short Selling Regulation on Tuesday 30 June. The ban will take effect at 00:00:01 hours (CET) 4 August 2015 and remain in place until 24:00:00 (CET) on 31 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><i>Related press release:</i>  <a href="http://www.esma.europa.eu/news/ESMA-confirms-4-week-renewal-Greek-HCMC-short-selling-ban-%E2%80%93-market-making-exempted?t=326&amp;o=home">http://www.esma.europa.eu/news/ESMA-confirms-4-week-renewal-Greek-HCMC-short-selling-ban-%E2%80%93-market-making-exempted?t=326&amp;o=home</a></p>	<p>ESMA Opinion + Press Release</p>
<p><b>Consultation Paper on draft regulatory technical standards under the ELTIF Regulation, 31/07/2015</b>  <a href="http://www.esma.europa.eu/system/files/2015-1239.pdf">http://www.esma.europa.eu/system/files/2015-1239.pdf</a></p> <p>ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex I. Comments are most helpful if they:</p> <ol style="list-style-type: none"> <li>1. respond to the question stated;</li> <li>2. indicate the specific question to which the comment relates;</li> <li>3. contain a clear rationale; and</li> <li>4. describe any alternatives ESMA should consider.</li> </ol> <p>ESMA will consider all comments received by 14 October 2015.</p> <p><i>Reference document:</i>  <b>Response form to CP on the ELTIF Regulation</b>  <a href="http://www.esma.europa.eu/system/files/form_to_reply_cp_eltif_rts.docx">http://www.esma.europa.eu/system/files/form_to_reply_cp_eltif_rts.docx</a></p> <p><i>Related press release:</i>  <a href="http://www.esma.europa.eu/consultation/Consultation-draft-regulatory-technical-standards-under-ELTIF-Regulation">http://www.esma.europa.eu/consultation/Consultation-draft-regulatory-technical-standards-under-ELTIF-Regulation</a></p>	<p>ESMA Consultation + Press Release</p>

<p><b>Responses received to the consultation on virtual currencies and distributed ledger technology,</b> 30/07/2015  <a href="http://www.esma.europa.eu/consultation/Investment-using-virtual-currency-or-distributed-ledger-technology#responses">http://www.esma.europa.eu/consultation/Investment-using-virtual-currency-or-distributed-ledger-technology#responses</a></p>	ESMA Publication
<p><b>Advice on extension of AIFMD passport to non-EU jurisdictions,</b> 30/07/2015  <a href="http://www.esma.europa.eu/content/ESMAs-advice-European-Parliament-Council-and-Commission-application-AIFMD-passport-non-EU-AI">http://www.esma.europa.eu/content/ESMAs-advice-European-Parliament-Council-and-Commission-application-AIFMD-passport-non-EU-AI</a></p> <p>Section 1 of the advice sets out the background to ESMA's work, while the detailed assessment of each of the aforementioned non-EU countries is contained in section 2. Annexes 1 to 7 contain a summary of the feedback to the call for evidence that ESMA launched in November 2014. Annex 8 gives a detailed breakdown by non-EU country of the number of non-EU AIFs and non-EU AIFMs active in Member States in accordance with Articles 36 and 42 of the AIFMD.</p> <p><b>Opinion on the functioning of the passport for EU AIFMs and the national private placement regimes,</b> 30/07/2015  <a href="http://www.esma.europa.eu/content/ESMAs-opinion-European-Parliament-Council-and-Commission-and-responses-call-evidence-functio">http://www.esma.europa.eu/content/ESMAs-opinion-European-Parliament-Council-and-Commission-and-responses-call-evidence-functio</a></p> <p>In relation to the timing of the assessment of the functioning of the EU passport, ESMA considers that the delay in the implementation of the AIFMD together with the delay in the transposition in some Member States make a definitive assessment difficult. ESMA would see merit in the preparation of another opinion on the functioning of the passport after a longer period of implementation in all Member States.</p> <p><a href="http://www.esma.europa.eu/content/ESMAs-opinion-European-Parliament-Council-and-Commission-and-responses-call-evidence-functio">http://www.esma.europa.eu/content/ESMAs-opinion-European-Parliament-Council-and-Commission-and-responses-call-evidence-functio</a></p> <p><i>Related press release:</i>  <a href="http://www.esma.europa.eu/content/ESMA-advises-extension-AIFMD-passport-non-EU-jurisdictions">http://www.esma.europa.eu/content/ESMA-advises-extension-AIFMD-passport-non-EU-jurisdictions</a></p>	ESMA Publications + Press Release
<p><b>FSB-IAIS Workshop on Compensation Practices in the Insurance Sector,</b> 03/08/2015  <a href="http://www.financialstabilityboard.org/wp-content/uploads/Summary-of-FSB-IAIS-compensation-workshop-with-insurers.pdf">http://www.financialstabilityboard.org/wp-content/uploads/Summary-of-FSB-IAIS-compensation-workshop-with-insurers.pdf</a></p> <p>The FSB and IAIS organised in Washington DC on 12 May 2015 a workshop on compensation to share experiences and discuss best practices and the implementation of the FSB Principles and Standards for Sound Compensation Practices in the insurance sector. Industry participants noted that risk alignment of compensation is a common practice in the insurance industry and emphasized the importance of sound risk management and focus on internal controls. Participants discussed the importance of robust governance frameworks of compensation policies, and the role of compensation in supporting a sound risk culture at insurers. Officials from the FSB Compensation Monitoring Contact Group, IAIS Governance Group and senior executives from internationally active insurance companies participated in the workshop.</p>	FSB Publication
<p><b>Thematic Review of the Implementation on the Timeliness and Frequency of Disclosure to Investors according to Principles 16 and 26 of the IOSCO Objectives and Principles of Securities Regulation,</b> 30/07/2015  <a href="http://www.iosco.org/library/pubdocs/pdf/IOSCOPD498.pdf">http://www.iosco.org/library/pubdocs/pdf/IOSCOPD498.pdf</a></p> <p>The Board of the International Organization of Securities Commissions (IOSCO) today published its Thematic Review of the Implementation on the Timeliness and Frequency of Disclosure to Investors according to Principles 16 and 26 of the IOSCO Objectives and Principles of Securities Regulation. The report sets out the findings of the Thematic Review about the timeliness and frequency of disclosure by issuers and collective investment schemes (CIS) under Principles 16 and 26 of IOSCO's Objectives and Principles of Securities Regulation (IOSCO Principles). Timely and frequent disclosure of information material to investment decisions is crucial for investor protection and fostering fair, efficient and transparent markets.</p> <p><i>Related press release:</i>  <a href="https://www.iosco.org/news/pdf/IOSCONEWS392.pdf">https://www.iosco.org/news/pdf/IOSCONEWS392.pdf</a></p>	IOSCO Publication + Press Release



#### 4. SZANÁLÁS

<p><b>EBA acknowledges notification from Magyar Nemzeti Bank with respect to its decision on MKB Bank Zrt.</b>, 03/08/2015  <a href="http://www.eba.europa.eu/-/eba-acknowledges-notification-from-magyar-nemzeti-bank">http://www.eba.europa.eu/-/eba-acknowledges-notification-from-magyar-nemzeti-bank</a></p>	EBA Press Release
<p><b>Between capture and discretion – The determinants of distressed bank treatment and expected government support</b>, 05/08/2015  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1835.en.pdf?b7a82846409a623f81a264bf3ea3f74b">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1835.en.pdf?b7a82846409a623f81a264bf3ea3f74b</a></p> <p>In this paper, we analyze how sources of political influence relate to the actual regulatory treatment of distressed banks and to the expectation of bank support provided by the government. We assemble a unique dataset that links U.S. banks' sources of influence (e.g., lobbying expenditures, proximity to the relevant legislative committee, prior affiliation with regulatory or government institutions) to bank financial data, actual bank supervisory actions, and market-inferred expected government support. Employing this novel data, we cast some light on how regulatory decision making is affected by these sources of influence. Our findings suggest that banks' influence matters for the regulatory treatment of distressed banks, as well as for the expectation of support regardless of bank distress. Several conditions increase the effectiveness of sources of influence in actual regulatory treatment: Lobbying activities are more effective with increasing lobbying expenditures, deteriorating capital ratios, and with the aid of former politicians.</p> <p><b>Keywords:</b> bank regulation; lobbying; bank sources of influence; regulatory discretion; Prompt Corrective Action.</p>	ECB Working Paper

#### 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>State aid: Commission opens in-depth investigations into Romanian measures in favour of two airports and airlines</b>, 31/07/2015  <a href="http://europa.eu/rapid/press-release_IP-15-5458_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-15-5458_en.htm?locale=en</a></p>	EU Press Release
<p><b>Fiscal targets. A guide to forecasters?</b>, 05/08/2015  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1834.en.pdf?9aeb5f8246602f6dbc3abf007fa9c4fc">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1834.en.pdf?9aeb5f8246602f6dbc3abf007fa9c4fc</a></p> <p>Should rational agents take into consideration government policy announcements? A skilled agent (an econometrician) could set up a model to combine the following two pieces of information in order to anticipate the future course of fiscal policy in real-time: (i) the ex-ante path of policy as published/announced by the government; (ii) incoming, observed data on the actual degree of implementation of ongoing plans. We formulate and estimate empirical models for a number of EU countries (Germany, France, Italy, and Spain) to show that government (consumption) targets convey useful information about ex-post policy developments when policy changes significantly (even if past credibility is low) and when there is limited information about the implementation of plans (e.g. at the beginning of a fiscal year). In addition, our models are instrumental to unveil the current course of policy in real-time. Our approach complements a well-established branch of the literature that finds politically-motivated biases in policy targets.</p> <p><b>Keywords:</b> policy credibility; fiscal policy; forecasting; learning.</p>	ECB Working Paper



<p><b>Trends in Fiscal Transparency: Evidence from a New Database of the Coverage of Fiscal Reporting,</b> 05/08/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15188.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15188.pdf</a></p> <p>Although there are several measures of fiscal transparency, none provides satisfactory information on certain issues of macroeconomic relevance, including whether fiscal data are available for all of general government, whether the government reports a balance sheet, and whether spending and revenue are reported on a cash or accrual basis. Drawing on government finance statistics reported to the IMF, this paper presents a new database of fiscal transparency for 186 countries in 2003–13 and derives from it indices of the overall comprehensiveness of fiscal statistics as well as specific indices of the coverage of public institutions, fiscal flows, and fiscal stocks, respectively. It finds evidence of gradual improvement, most notably in the coverage of institutions, but most countries' reporting remains far from comprehensive.</p> <p><b>Keywords:</b> public finance; budgets; accounts; fiscal transparency; fiscal reporting; government finance statistics.</p>	IMF Working Paper
<p><b>Global Forum on Transparency and Exchange of Information for Tax Purposes Peer Reviews: Poland 2015 - Phase 2: Implementation of the Standard in Practice,</b> 03/08/2015  <a href="http://www.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-peer-reviews-poland-2015_9789264233737-en;jsessionid=17aketlatgn5b.x-oecd-live-02">http://www.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-peer-reviews-poland-2015_9789264233737-en;jsessionid=17aketlatgn5b.x-oecd-live-02</a></p> <p>This report summarises the legal and regulatory framework for transparency and exchange of information in Poland, as well as the practical implementation of that framework. The international standard which is set out in the Global Forum's Terms of Reference to Monitor and Review Progress Towards Transparency and Exchange of Information is concerned with the availability of relevant information within a jurisdiction, the competent authority's ability to gain timely access to that information, and in turn, whether that information can be effectively exchanged with its exchange of information partners. The assessment of effectiveness in practice has been performed in relation to a three-year period: January 2011 through December 2013.</p> <p><i>Related press release:</i>  <b>The Global Forum releases new compliance ratings on tax transparency</b>  <a href="http://www.oecd.org/newsroom/the-global-forum-releases-new-compliance-ratings-on-tax-transparency.htm">http://www.oecd.org/newsroom/the-global-forum-releases-new-compliance-ratings-on-tax-transparency.htm</a></p>	OECD Publication + Press Release

## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>IMF Executive Board Completes First Review of Ukraine's EFF and Approves US\$1.7 Billion Disbursement,</b> 31/07/2015  <a href="http://www.imf.org/external/np/sec/pr/2015/pr15364.htm">http://www.imf.org/external/np/sec/pr/2015/pr15364.htm</a></p>	IMF Press Release
<p><b>Review of the Method of Valuation of the SDR - Initial Considerations,</b> 04/08/2015  <a href="http://www.imf.org/external/np/pp/eng/2015/071615.pdf">http://www.imf.org/external/np/pp/eng/2015/071615.pdf</a></p> <p>This paper lays out initial considerations for the quinquennial review of the method of valuation of the Special Drawing Right (SDR) currency basket. As in previous reviews, a key objective is to enhance the attractiveness of the SDR as an international reserve asset. In that context, the review will assess the currencies for SDR basket inclusion, currency weights, and the SDR interest rate basket.</p> <p><i>Related Survey Magazine article:</i>  <b>IMF Work Progresses on 2015 SDR Basket Review</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2015/pol080415a.htm">http://www.imf.org/external/pubs/ft/survey/so/2015/pol080415a.htm</a></p>	IMF Policy Paper + Survey Magazine Article

<p><b>Exports in a Tariff-Free Environment: What Structural Reforms Matter? Evidence from the European Union Single Market</b>, 03/08/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15187.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15187.pdf</a></p> <p>How do countries enhance their exports of goods in a largely tariff-free environment? Our investigation of export performance of new member states in the European Union single market, which provides a natural control for barrier-free environment, points to the importance of structural reforms, particularly in the areas of higher education, skills upgrade, wage structure's ability to provide incentives to work and foreign investment environment. In addition, establishing links with supply chains, which in addition to the above-mentioned reforms also depend on better institutions and infrastructure, are important. The analysis in the paper shows that new member states are at varying levels of quality and integration, which highlights the need for country-specific policy priorities. Services trade, which is subject to significant non-tariff barriers in the EU market even after the implementation of the Services Directive, shows considerable room for growth given the comparative advantage of some of the new member states.</p> <p><b>Keywords:</b> <i>Export integration; structural reform; supply chain; comparative advantage; European Union; new member states.</i></p>	IMF Working Paper
<p><b>Russian Federation: 2015 Article IV Consultation</b>, 03/08/2015  <a href="http://www.imf.org/external/pubs/ft/scr/2015/cr15211.pdf">http://www.imf.org/external/pubs/ft/scr/2015/cr15211.pdf</a></p> <p>Growth was anemic in 2014, reflecting preexisting structural bottlenecks exacerbated by geopolitical uncertainty and sanctions. The ruble depreciated for the most part of 2014 and came under severe pressures at the end of the year due to the sharp decline in oil prices and the intensification of sanctions. As a result, inflation accelerated sharply. In response, the shift to a flexible exchange rate was accelerated and monetary policy was tightened significantly. Measures to stabilize the banking system were introduced, including a bank capital support plan. The authorities' policy response stabilized the economy. However, structural reforms have remained stalled.</p> <p><b>Selected Issues</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2015/cr15212.pdf">http://www.imf.org/external/pubs/ft/scr/2015/cr15212.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2015/pr15368.htm">http://www.imf.org/external/np/sec/pr/2015/pr15368.htm</a></p> <p><i>Related Survey Magazine article:</i>  <b>Cheaper Oil And Sanctions Weigh On Russia's Growth Outlook</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2015/car080315b.htm">http://www.imf.org/external/pubs/ft/survey/so/2015/car080315b.htm</a></p>	IMF Country Report + Press Release + Survey Magazine Article
<p><b>Integrated Ownership and Control in the GCC Corporate Sector</b>, 03/08/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15184.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15184.pdf</a></p> <p>The objective of the paper is to assess ownership and control links in the GCC corporate sector. The analysis focuses on the integrated ownership and network arising from ownership data available in Bloomberg and GCC stock exchanges. The paper finds that ownership is concentrated in GCC public sector institutions, holding companies, financial institutions, and family groups. The paper then considers the effect of different definitions of control on the distribution of consolidated debt. Debt concentration is maximized when the wedge between ownership and control is the largest. This is the case when the largest shareholder has at least 5 percent of total shares as defined in Zingales (1994).</p> <p><b>Keywords:</b> <i>GCC countries; network analysis; integrated ownership; concentration.</i></p>	IMF Working Paper

<p><b>Production Offshoring and Investment by Japanese Firms</b>, 30/07/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15183.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15183.pdf</a></p> <p>We trace Japanese corporate investment across different types of firms over the past decades and estimate the main determinants of investment. We find that there are differences in investment behaviour between firms expanding abroad and those operating mainly in domestic markets. On the back of a trend increase in production offshoring, investment by large companies, especially those in the transportation sector, is more positively associated with cash flow while responding less to Q ratio. These findings are consistent with the subdued recovery of private investment in recent years despite booming stock markets and the large build up of cash holdings by Japanese corporates.</p> <p><b>Keywords:</b> <i>Japan; Investment; Capital; Offshoring; Economic growth.</i></p>	IMF Working Paper
<p><b>Price Expectations and the U.S. Housing Boom</b>, 30/07/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15182.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15182.pdf</a></p> <p>Between 1996 and 2006 the U.S. has experienced an unprecedented boom in house prices. As it has proven to be difficult to explain the large price increase by observable fundamentals, many observers have emphasized the role of speculation, i.e. expectations about future price developments. The argument is, however, often indirect: speculation is treated as a deviation from a benchmark. The present paper aims to identify house price expectation shocks directly. To that purpose, we estimate a VAR model for the U.S. and use sign restrictions to identify house price expectation, housing supply, housing demand, and mortgage rate shocks. House price expectation shocks are the most important driver of the boom and account for about 30 percent of the real house price increase. We also construct a model-based measure of exogenous changes in price expectations and show that this measure leads a survey-based measure of changes in house price expectations.</p> <p><b>Keywords:</b> <i>Housing Market; House Price Expectations; Speculation; Housing Boom; VAR.</i></p>	IMF Working Paper
<p><b>Foreign Help Wanted: Easing Japan's Labor Shortages</b>, 30/07/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15181.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15181.pdf</a></p> <p>Data and anecdotal evidence suggest that Japan is suffering from labor shortages, which are large in an international perspective, have a negative impact on potential growth, and reduce the effectiveness of monetary and fiscal stimulus. This paper focuses on policy options to ease Japan's labor shortages. In particular, we focus on possible measures to increase reliance on foreign labor. Other policy recommendations to deal with shortages include policies aimed at increasing female labor participation, encouraging wage growth, increasing investment, as well as training and other active labor market policies.</p> <p><b>Keywords:</b> <i>Labor Shortages; Foreign Labor.</i></p>	IMF Working Paper

## 7. STATISZTIKA

<b>Euro area bank interest rate statistics - June 2015</b> , 31/07/2015 <a href="http://www.ecb.europa.eu/press/pdf/mfi/mir1508.pdf?d73279e0b57e3879a2db32dd9b3773f3">http://www.ecb.europa.eu/press/pdf/mfi/mir1508.pdf?d73279e0b57e3879a2db32dd9b3773f3</a>	ECB Press Release
<b>June 2015 compared with May 2015: Volume of retail trade down by 0.6% in euro area, down by 0.5% in EU28</b> , 05/08/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/6933919/4-05082015-AP-EN.pdf/f0b19632-b891-433f-af21-4d6003a19c9c">http://ec.europa.eu/eurostat/documents/2995521/6933919/4-05082015-AP-EN.pdf/f0b19632-b891-433f-af21-4d6003a19c9c</a>	EU Press Release
<b>June 2015 compared with May 2015: Industrial producer prices down by 0.1% in both euro area and EU28</b> , 04/08/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/6933551/4-04082015-AP-EN.pdf/4769fa83-dcdd-403b-9cc3-efc89b66671e">http://ec.europa.eu/eurostat/documents/2995521/6933551/4-04082015-AP-EN.pdf/4769fa83-dcdd-403b-9cc3-efc89b66671e</a>	EU Press Release
<b>June 2015: Euro area unemployment rate at 11.1%, EU28 at 9.6%</b> , 31/07/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/6931690/3-31072015-AP-EN.pdf/253d49f9-12e3-4b10-b5d6-038c224c0d1c">http://ec.europa.eu/eurostat/documents/2995521/6931690/3-31072015-AP-EN.pdf/253d49f9-12e3-4b10-b5d6-038c224c0d1c</a>	EU Press Release
<b>Flash estimate - July 2015 Euro area annual inflation stable at 0.2%</b> , 31/07/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/6931772/2-31072015-BP-EN.pdf/bf547144-f3a0-4861-b385-1577961d83c5">http://ec.europa.eu/eurostat/documents/2995521/6931772/2-31072015-BP-EN.pdf/bf547144-f3a0-4861-b385-1577961d83c5</a>	EU Press Release
<b>OECD annual inflation stable at 0.6% in June 2015 – Consumer Prices, Updated</b> , 04/08/2015 <a href="http://www.oecd.org/std/prices-ppp/OECD-CPI-08-15.pdf">http://www.oecd.org/std/prices-ppp/OECD-CPI-08-15.pdf</a>	OECD Press Release
<b>Entrepreneurship at a Glance 2015</b> , 05/08/2015 <a href="http://www.oecd-ilibrary.org/industry-and-services/entrepreneurship-at-a-glance-2015_entrepreneur_aag-2015-en">http://www.oecd-ilibrary.org/industry-and-services/entrepreneurship-at-a-glance-2015_entrepreneur_aag-2015-en</a>  Entrepreneurship at a Glance, a product of the OECD-Eurostat Entrepreneurship Indicators Programme, presents an original collection of indicators for measuring the state of entrepreneurship, along with key facts and explanations of the policy context. The 2015 edition features a special chapter on the international activities of SMEs.  <b>Executive summary</b> <a href="http://www.oecd-ilibrary.org/industry-and-services/entrepreneurship-at-a-glance-2015/executive-summary_entrepreneur_aag-2015-2-en">http://www.oecd-ilibrary.org/industry-and-services/entrepreneurship-at-a-glance-2015/executive-summary_entrepreneur_aag-2015-2-en</a>  <i>Related press release:</i> <b>Business start-up rates continue to recover but remain relatively weak in Euro area</b> <a href="http://www.oecd.org/newsroom/business-start-up-rates-continue-to-recover-but-remain-relatively-weak-in-euro-area.htm">http://www.oecd.org/newsroom/business-start-up-rates-continue-to-recover-but-remain-relatively-weak-in-euro-area.htm</a>	OECD Publication + Press Release
<b>Services Trade Restrictiveness Index (STRI): Logistics Services</b> , 04/08/2015 <a href="http://www.oecd-ilibrary.org/trade/services-trade-restrictiveness-index-stri-logistics-services_5jrw9bwpbskk-en">http://www.oecd-ilibrary.org/trade/services-trade-restrictiveness-index-stri-logistics-services_5jrw9bwpbskk-en</a>  This paper presents the services trade restrictiveness indices (STRIs) for logistics services. The STRIs are composite indices taking values between zero and one, zero representing an open market and one a market completely closed to foreign services providers. The indices are calculated for 40 countries, the 34 OECD members and Brazil, the People's Republic of China, India, Indonesia, the Russian Federation and South Africa. The STRIs capture de jure restrictions. This report presents the first vintage of indicators for logistics services and captures regulations in force in 2014. The scores range from 0.08 to 1 for cargo-handling services, 0.04 to 1 for storage and warehouse services, 0.02 to 0.58 for freight transport agency services and 0.03 to 1 for customs brokerage services. It is observed that the regulatory	OECD Working Paper

profile differs across countries. In cargo-handling and storage and warehouse services, one country reserves all services provision to a statutory monopoly while another country reserves cargo-handling to a monopoly at port. Freight transport agency has the lowest average score among four subsectors while restrictions on foreign entry, restrictions on the movement of people and regulatory transparency significantly contribute to the results. One country is completely closed to foreign participation in customs brokerage services. The paper presents the list of measures included in the indices, the scoring and weighting system for calculating the indices and an analysis of the results.

**Keywords:** *logistics services; regulation; services trade; services trade restrictions.*

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