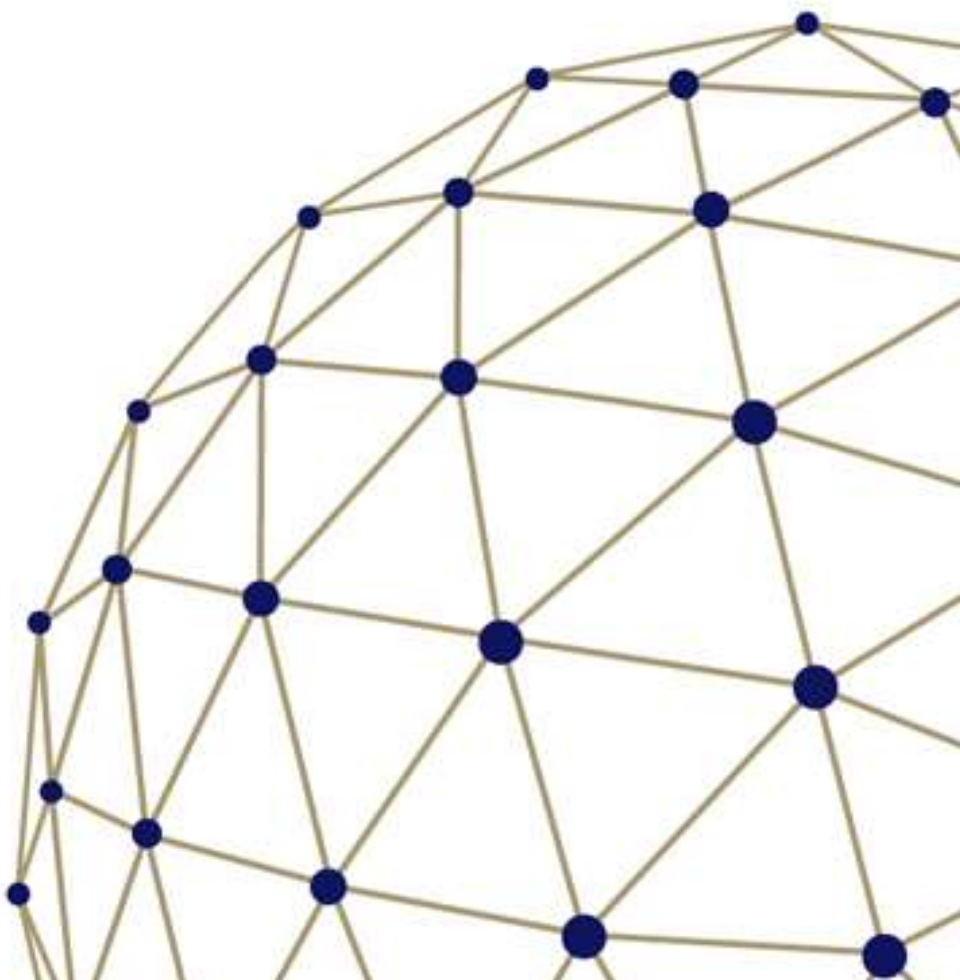




Válogatás

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

2015. AUGUSZTUS 6.-12.



TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>National wealth, land values and monetary policy http://www.bis.org/review/r150812f.pdf Address by Mr Philip Lowe, Deputy Governor of the Reserve Bank of Australia, to the 54th Shann Memorial Lecture, Perth, 12 August 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Bond markets and monetary policy dilemmas for the emerging markets, 07/08/2015 http://www.bis.org/publ/work508.pdf</p> <p>Financial conditions in the emerging markets (EMs) have become more dependent on the 'world' long-term interest rate, which has been driven down by monetary policies in the advanced economies - notably Quantitative Easing (QE) - and by several non-monetary factors.</p> <p>This paper analyses some new mechanisms that link global long-term rates to monetary policy and to domestic bank lending in the EMs. Understanding these mechanisms could help EM central banks prepare for the exit from QE and higher (and perhaps divergent) policy rates in advanced economies. Although monetary policy in the EMs has continued to be guided by domestic objectives, it has nevertheless lost some traction. Difficult trade-offs now confront central banks.</p> <p>Keywords: Exit from QE, long-term interest rate, emerging market economies, bond markets</p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Structure and liquidity in treasury markets http://www.bis.org/review/r150806b.pdf Speech by Mr Jerome H Powell, Member of the Board of Governors of the Federal Reserve System, at The Brookings Institution, Washington DC, 3 August 2015.</p>	<p>BIS Central Bankers' Speech</p>
<p>Macroprudential policy - from Tiberius to Crockett and beyond http://www.bis.org/review/r150810c.pdf Speech by Sir Jon Cunliffe, Deputy Governor for Financial Stability of the Bank of England, at The City UK, London, 28 July 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Financial stability: new Commission rules on central clearing for interest rate derivatives, 06/08/2015 http://europa.eu/rapid/press-release_IP-15-5459_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>The geography of the great rebalancing in euro area bond markets during the sovereign debt crisis, 07/08/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1839.en.pdf?ff90fa10bda8fd8e96c981620a71e389</p> <p>During the sovereign debt crisis investors rebalanced out of stressed and into non-stressed euro area countries, thereby contributing to the tensions in euro area financial markets. This paper examines the geographical pattern of this great rebalancing. Specifically, we test whether euro area and non-euro area investors adjusted their holdings of debt securities of euro area stressed and non-stressed countries disproportionately relative to benchmarks derived from a standard gravity model for portfolio choice. We find that non-euro area investors under-invested in stressed euro area countries, but did not over-invest in non-stressed euro area countries. As regards intra-euro area flows, we do not find evidence for a disproportionate slowdown of capital flows from non-stressed into stressed euro area countries. Instead, our results suggest that investors in stressed euro area countries disproportionately shifted capital into debt securities of non-stressed euro area countries.</p>	<p>ECB Working Paper</p>

<p>Finally, we find that both non-euro area investors' under-investment in stressed countries and stressed euro area investors' over-investment in non-stressed euro area countries ceased after the announcement of the ECB's OMT programme.</p> <p>Keywords: <i>foreign investment, international capital flows, euro area sovereign debt crisis, gravity model.</i></p>	
<p>Modeling financial sector joint tail risk in the euro area, 06/08/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1837.en.pdf?7e713350331a6557b8c36e4009659169</p> <p>We develop a novel high-dimensional non-Gaussian modeling framework to infer measures of conditional and joint default risk for numerous financial sector firms. The model is based on a dynamic Generalized Hyperbolic Skewed-t block-equicorrelation copula with time-varying volatility and dependence parameters that naturally accommodates asymmetries, heavy tails, as well as non-linear and time-varying default dependence. We apply a conditional law of large numbers in this setting to define joint and conditional risk measures that can be evaluated quickly and reliably. We apply the modeling framework to assess the joint risk from multiple defaults in the euro area during the 2008-2012 financial and sovereign debt crisis. We document unprecedented tail risks between 2011-2012, as well as their steep decline following subsequent policy actions.</p> <p>Keywords: <i>dynamic equicorrelation; generalized hyperbolic distribution; law of large numbers; large portfolio approximation.</i></p>	<p>ECB Working Paper</p>
<p>Assessing the financial and financing conditions of firms in Europe: the financial module in CompNet, 06/08/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1836.en.pdf?3f1f30ae0d86ed9e7cab34e53a9bc7ae</p> <p>This paper provides an encompassing description of the various indicators compiled in the financial module of CompNet using balance sheet information of European firms. We investigate whether and to which extent the heterogeneous financial positions of firms have affected firms' investment decisions, especially during the recent crisis. Our results confirm the relevance of leverage for investment, in addition to other common determinants, such as cash flow or sales growth. In particular, we find evidence that higher levels of indebtedness act as a drag on investment. We investigate cash holding policies and find significant differences across firm sizes and degrees of financial constraints. Furthermore, our data confirm the pro-cyclicality of firm profitability and its negative association with financial constraints. Finally, we exploit the richness of this new dataset to document the relationships between firms' financial and financing conditions and their productivity.</p> <p>Keywords: <i>firm financing conditions and constraints; productivity, firm heterogeneity.</i></p>	<p>ECB Working Paper</p>
<p>Systemic Risk Assessment in Low Income Countries: Balancing Financial Stability and Development, 12/08/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15190.pdf</p> <p>We propose a toolkit for the assessment of systemic risk buildup in low income countries. We show that, due to non-linearity in the relationship between credit and financial stability, the assessment should be conducted with different tools at different stages of financial development. In particular, when the level of financial depth is low, traditional leading indicators of banking crises have poor predictive performance and the analysis should be based on indicators that account for financial deepening while taking into consideration countries' structural limits. By using this framework, we provide a preliminary assessment of systemic risk buildup in individual SSA countries.</p>	<p>IMF Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Cyber in context http://www.bis.org/review/r150810a.pdf Speech by Mr Andrew Gracie, Executive Director of Resolution of the Bank of England, at the UK Financial Services Cyber Security Summit, London, 2 July 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Who owns a company? http://www.bis.org/review/r150811a.pdf Speech by Mr Andrew G Haldane, Executive Director and Chief Economist of the Bank of England, at the University of Edinburgh Corporate Finance Conference, Edinburgh, 22 May 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Passport notifications for credit intermediaries under the Mortgage Credit Directive, 11/08/2015 http://www.eba.europa.eu/documents/10180/1158221/EBA-GL-2015-19+Guidelines+on+passport+notifications+for+credit+intermediaries+under+the+MCD.pdf</p> <p>The Guidelines will ensure that information about credit intermediaries carrying out business in more than one Member State is exchanged consistently between national authorities. The EBA Guidelines formalise the notification process between the national authorities in the home and host Member States.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/the-eba-issues-final-guidelines-on-passport-notifications-for-mortgage-credit-intermediaries</p>	<p>EBA Guidelines + Press Release</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - July 2015, 07/08/2015 https://eiopa.europa.eu/Publications/Standards/EIOPA_symmetric_adjustment_equity_capital_charge_July_2015.xlsx</p> <p>The EIOPA published the technical information on the symmetric adjustment of the equity capital charge for Solvency II with reference to the end of July 2015.</p>	<p>EIOPA Technical Information</p>
<p>Update of the Technical Information on the relevant risk free interest rate term structures - July 2015, 07/08/2015 https://eiopa.europa.eu/Publications/Standards/QA%20RFR%20calculations_20150807.pdf</p> <p>The EIOPA published the Technical Information on the relevant risk free interest rate term structures (RFR) to be applied by (re)insurance undertakings in the calculation of their technical provisions with reference to the end of July 2015.</p> <p>EIOPA has also updated the Technical Information for end-December 2014, which now takes into account an amendment to the methodology made in April 2015. More details on this amendment as well as some additional refinements on the RFR calculations are included in the updated list of answers to frequently asked questions. The updated end-December 2014 curves will further facilitate specific preparatory steps for Solvency II.</p> <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/Update-of-the-Technical-Information-on-the-relevant-risk-free-interest-rate-term-structures---July-2015.aspx</p>	<p>EIOPA Technical Information + Press Release</p>

<p>Executive Summary of EIOPA's Annual Report 2014 has now been published in all the official languages of the EU, 06/08/2015 https://eiopa.europa.eu/publications/annual-reports</p> <p><i>magyarul:</i> https://eiopa.europa.eu/Publications/Reports/Annual_Report_2014-HU.pdf</p>	EIOPA Publications
<p>Post-Trade Transparency in the Credit Default Swaps Market, 07/08/2015 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD499.pdf</p> <p>The report analyses the potential impact of mandatory post-trade transparency in one particular over-the-counter (OTC) derivatives market: the credit default swaps (CDS) market. IOSCO concludes that greater post-trade transparency in the CDS market—including making the price and volume of individual transactions publicly available—would be valuable to market participants and other market observers. IOSCO encourages each member jurisdiction to take steps toward enhancing post-trade transparency in its CDS market. The report's analysis is based upon a review of relevant works of international bodies and academic literature and an examination of publicly available transaction-level post-trade data about CDS transactions before and after the introduction of mandatory post-trade transparency in certain CDS markets in the United States. On the basis of this analysis, IOSCO concludes that the data does not suggest that this introduction of mandatory post-trade transparency had a substantial effect on market risk exposure or market activity for those products. IOSCO also conducted a survey of market participants and other market observers regarding their use of certain publicly available post-trade data and its perceived impact on the market and considered comments received on a consultation version of the report.</p> <p><i>Related press release:</i> http://www.iosco.org/news/pdf/IOSCONEWS393.pdf</p>	IOSCO Report + Press Release

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>IMF Publishes Worldwide Government Revenue Database, 06/08/2015 http://www.imf.org/external/np/sec/pr/2015/pr15374.htm</p>	IMF Press Release
<p>Tax Administration 2015 - Comparative Information on OECD and Other Advanced and Emerging Economies, 11/08/2015 http://www.oecd-ilibrary.org/taxation/tax-administration-2015_tax_admin-2015-en</p> <p>Tax Administration 2015, produced under the auspices of the Forum on Tax Administration, is a unique and comprehensive survey of tax administration systems, practices and performance across 56 advanced and emerging economies (including all OECD, EU, and G20 members). Its starting point is the premise that revenue bodies can be better informed and work more effectively together given a broad understanding of the administrative context in which each operates. However, its information content is also likely to be of interest to many external parties (e.g. academics, external audit agencies, regional tax bodies, and international bodies providing technical assistance).</p> <p>The series identifies some of the fundamental elements of national tax system administration and uses data, analyses and country examples to identify key trends, comparative levels of performance, recent and planned developments, and good practices. This edition updates performance-related and descriptive material contained in prior editions with new data up to end-fiscal year 2013, and supplements this information on some new topics (e.g. aspects of compliance management and strategic priorities for increased use of on-line services). It also includes coverage of four additional countries (i.e. Costa Rica, Croatia, Morocco, and Thailand).</p>	OECD Publication + Press Release

<p><i>Related press release:</i> New report compares performance, best practices and trends in 56 tax administrations http://www.oecd.org/ctp/new-report-compares-performance-best-practices-and-trends-in-56-tax-administrations.htm</p>	
<p>Standard for Automatic Exchange of Financial Information in Tax Matters – The CRS Implementation Handbook, 07/08/2015 http://www.oecd.org/ctp/exchange-of-tax-information/implementation-handbook-standard-for-automatic-exchange-of-financial-information-in-tax-matters.pdf</p> <p>This first edition provides practical guidance to assist government officials and financial institutions in the implementation of the Standard. It sets out the necessary steps for implementation and will help financial institutions and governments implement the Standard more efficiently by promoting the consistent use of optional provisions, identifying areas for alignment with FATCA and addressing the operational and transitional challenges resulting from the staggered implementation of the Standard. It also contains answers to frequently asked questions (FAQs) received from business and governments, with a view to furthering the effective implementation of the Standard. The Handbook is intended to be a “living” document and will be updated on a regular basis.</p> <p>Update on Offshore Voluntary Disclosure Programmes - A Pathway to Tax Compliance, 07/08/2015 http://www.oecd.org/ctp/exchange-of-tax-information/Voluntary-Disclosure-Programmes-2015.pdf</p> <p>This second edition contains a wealth of practical experience from 47 countries in relation to their voluntary disclosure programmes. The guidance on the design and implementation of such programmes has been updated, particularly taking into account the views of private client advisers. The limited time left until the automatic exchange of information under the Standard becomes a reality will in many instances be the last window of opportunity for non-compliant taxpayers to voluntarily disclose. This is therefore a crucial moment to update the publication and reflects OECD policy of encouraging countries to examine voluntary compliance strategies that enable non-compliant taxpayers to come forward.</p> <p>Model Protocol to the Tax Information Exchange Agreements (TIEAs), 07/08/2015 http://www.oecd.org/ctp/exchange-of-tax-information/Model-Protocol-TIEA.pdf</p> <p>This report provides the basis for jurisdictions wishing to extend the scope of their existing TIEAs to also cover the automatic and/or spontaneous exchange of tax information.</p> <p><i>Related press release:</i> The OECD takes further steps to putting an end to offshore tax evasion http://www.oecd.org/ctp/exchange-of-tax-information/the-oecd-takes-further-steps-to-putting-an-end-to-offshore-tax-evasion.htm</p>	<p>OECD Publications + Press Release</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The Israeli economy - a macroeconomic perspective http://www.bis.org/review/r150812e.pdf Main points of a lecture by Dr Karnit Flug, Governor of the Bank of Israel, at the Supreme Court, Jerusalem, 6 August 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>An economic history of Singapore - 1965-2065 http://www.bis.org/review/r150807b.pdf Keynote address by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the Singapore Economic Review Conference 2015, Singapore, 5 August 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - August 2015, 07/08/2015 http://www.ecb.europa.eu/press/govcdec/otherdec/2015/html/gc150807.en.html</p>	<p>ECB Press Release</p>
<p>Estimation of linear dynamic panel data models with time-invariant regressors, 07/08/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1838.en.pdf?14da96616d32b0cf0d5779122e5ae1b8</p> <p>We propose a two-stage estimation procedure to identify the effects of time-invariant regressors in a dynamic version of the Hausman-Taylor model. We first estimate the coefficients of the time-varying regressors and subsequently regress the first-stage residuals on the time-invariant regressors providing analytical standard error adjustments for the second-stage coefficients. The two-stage approach is more robust against misspecification than GMM estimators that obtain all parameter estimates simultaneously. In addition, it allows exploiting advantages of estimators relying on transformations to eliminate the unit-specific heterogeneity. We analytically demonstrate under which conditions the one-stage and two-stage GMM estimators are equivalent. Monte Carlo results highlight the advantages of the two-stage approach in finite samples. Finally, the approach is illustrated with the estimation of a dynamic gravity equation for U.S. outward foreign direct investment.</p> <p>Keywords: <i>dynamic panel data; time-invariant variables; two-stage estimation; system GMM; dynamic gravity equation.</i></p>	<p>ECB Working Paper</p>
<p>Portugal: Second Post-Program Monitoring Discussions, 06/08/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15226.pdf</p> <p>Portugal's economic recovery remains on track, boosted by a generally supportive external environment and a rebound in confidence. Despite recent market volatility related to Greece, Portugal continues to benefit from favorable commodity prices, low interest rates and a weaker euro. Real GDP growth is projected at 1.6 percent for 2015, supported by a pickup in exports and a welcome upturn in investment. But growth is expected to moderate over the medium term as cyclical factors weaken and still high public and private debt constrain the pace of recovery.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2015/pr15372.htm</p>	<p>IMF Country Report + Press Release</p>
<p>Chile: 2015 Article IV Consultation, 06/08/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15227.pdf</p> <p>Chile's GDP growth slowed sharply in 2014, as lower copper prices hurt the mining sector while non-mining investment suffered from the decline in business confidence after the launch of an ambitious set of reforms by the new administration. The strong fiscal and monetary policy response helped stabilize the economy, but output is expected to recover only gradually to a lower medium-term growth rate than forecasted in the 2014 Article IV Consultation staff report, and the balance of risks remains tilted to the downside.</p>	<p>IMF Country Report + Press Release</p>

<p>Selected Issues http://www.imf.org/external/pubs/ft/scr/2015/cr15228.pdf</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2015/pr15373.htm</p>	
<p>Russia: Progress in Structural Reform and Framework Conditions 2011-13, 07/08/2015 http://www.oecd-ilibrary.org/economics/russia-progress-in-structural-reform-and-framework-conditions-2011-13_5jrw7j0zgb33-en</p> <p>Since 1995 when OECD began conducting Economic Surveys of the Russian Federation many policy recommendations relating to structural reform and framework conditions have been made. This paper is an update of an earlier paper that described actions taken up to October 2011. It expands the Annex A.1 of the 2013 OECD Economic Survey of the Russian Federation and provides a summary table of the policies implemented.</p> <p>Keywords: <i>energy sector; structural reforms; fiscal policy; social policy; labour markets.</i></p>	OECD Working Paper
<p>Non-standard contracts, flexibility and employment adjustment - Empirical evidence from Russian establishment data, 07/08/2015 http://www.oecd-ilibrary.org/economics/non-standard-contracts-flexibility-and-employment-adjustment_5jrw7j0mdlnt-en</p> <p>This paper examines the use of two forms of non-standard work contracts in Russia with data from an enterprise survey for the years 2009 to 2011. Non-standard work contracts are less costly and more flexible for employers. Internal adjustment in form of wage cuts or unpaid leave is not covered by the Labour Code and earlier practices to impose such measures are less tolerated. Therefore more firms use non-standard work contracts for external flexibility. Statistical analysis shows that companies using non-standard work contracts have similar unobserved characteristics and consider fixed-term contracts and agency work as complements. The main concern for policy is the growing danger of duality following the asymmetric distribution of adjustment costs for workers.</p> <p>Keywords: <i>employment level; Russia; labour contracts; labour turnover.</i></p>	OECD Working Paper
<p>How is corporate governance in Japan changing? - Developments in listed companies and roles of institutional investors, 07/08/2015 http://www.oecd-ilibrary.org/governance/how-is-corporate-governance-in-japan-changing_5jrw7j3s37hh-en</p> <p>This research analyses the improvements to corporate governance within Japanese listed companies and the influence of institutional shareholders. The report starts with an overview of the changes in the Japanese market post 1970s. The main players before the 1990s were the banks, who provided credit to companies as well as being shareholders. Corporate governance in Japan was characterised by the "main bank" system. However, after the "bubble economy" burst in the early 1990s, institutional investors, including domestic pension funds and foreign asset managers, started to have a greater presence. The report analyses the recent developments in corporate governance within listed companies. Developments were influenced considerably by institutional shareholders through proxy voting. Further, the report reviews the legislation and relevant rules on corporate governance including the reform of the Companies Act and the Cabinet Office Ordinance on Disclosure of Corporate Information. The report examines the influence of institutional shareholders and their activities towards good corporate governance. The report also analyses the historical changes to practices within shareholder meetings along with examination of the role that institutional shareholders have played in the improvement of corporate governance within Japanese listed companies.</p> <p>Keywords: <i>corporate governance; shareholders; institutional investors.</i></p>	OECD Working Paper

6. STATISZTIKA

Euro area securities issues statistics - June 2015 , 12/08/2015 http://www.ecb.europa.eu/press/pdf/sis/si1506.pdf?0f327263b2b1beecae945ec476e6078d	ECB Press Release
June 2015 compared with May 2015 - Industrial production down by 0.4% in euro area - Down by 0.2% in EU28 , 12/08/2015 http://europa.eu/rapid/press-release_STAT-15-5485_en.htm?locale=en	EU Press Release
Stable growth momentum in the OECD area but slowing expected in China - Composite Leading Indicators (CLI), August 2015 , 10/08/2015 http://www.oecd.org/std/leading-indicators/CLI-Aug15.pdf	OECD Press Release

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