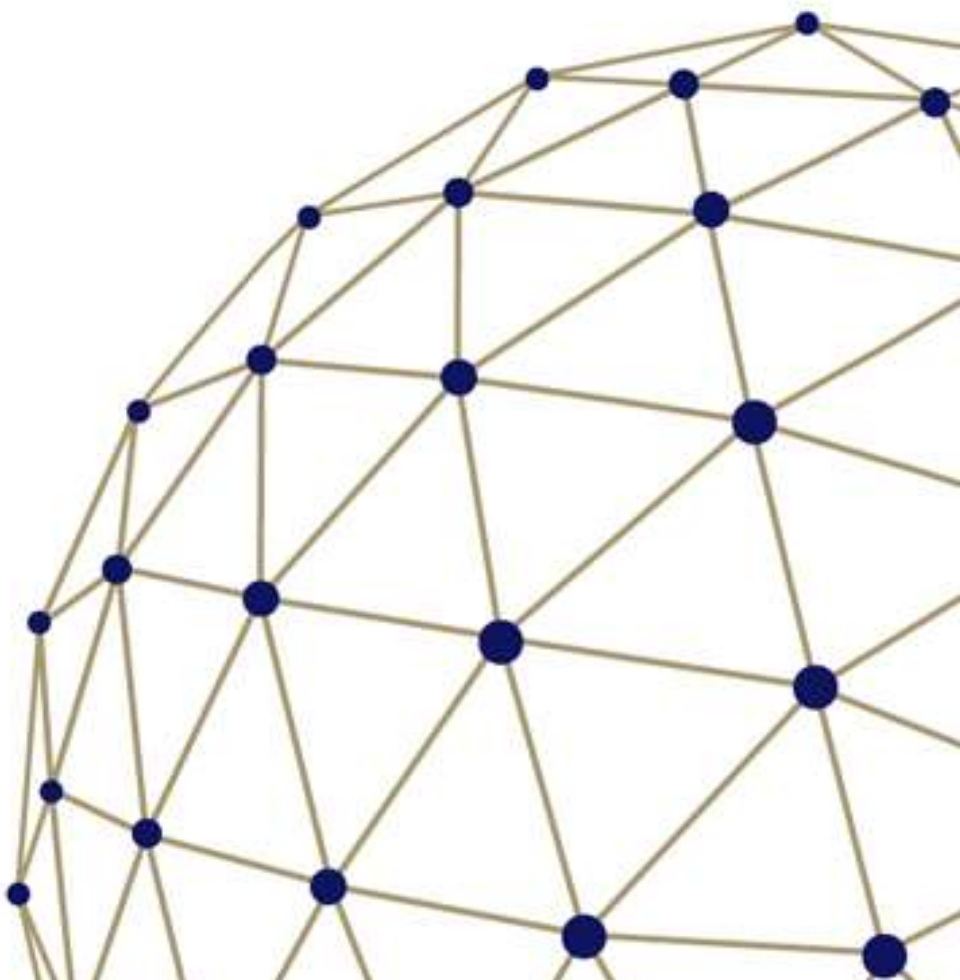




Válogatás

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

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TARTALOMJEGYZÉK

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

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The ECB's asset purchase programme: the impact so far http://www.ecb.europa.eu/press/key/date/2015/html/sp150909.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at the Eurofi conference in Luxembourg, 9 September 2015</p>	<p>ECB Speech</p>
<p>Introductory statement to the press conference (with Q&A) http://www.ecb.europa.eu/press/pressconf/2015/html/is150903.en.html Speech by Mario Draghi, President of the ECB, and Vitor Constâncio, Vice-President of the ECB, Frankfurt am Main, 3 September 2015</p> <p><i>Related press release:</i> Monetary policy decisions, 03/09/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150903.en.html</p>	<p>ECB Speech + Press Release</p>
<p>Recent developments in economic activity, prices and monetary policy http://www.bis.org/review/r150904b.pdf Speech by Mr Takahide Kiuchi, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Aomori, 3 September 2015</p> <p>Japan's economy, price developments and monetary policy http://www.bis.org/review/r150907a.pdf Speech by Mr Koji Ishida, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Kyoto, 30 July 2015</p>	<p>BIS Central Bankers' Speeches</p>
<p>Letter from the ECB President to Mr Notis Marias, MEP, on the Greek adjustment programme, 08/09/2015 http://www.ecb.europa.eu/pub/pdf/other/150908letter_marias.en.pdf?713f2c7d0ed9111744116d21fb20b56c</p>	<p>ECB Letter</p>
<p>Letter from the ECB President to Mr Jonas Fernández, MEP, on the expanded asset purchase programme, 03/09/2015 http://www.ecb.europa.eu/pub/pdf/other/150903letter_fernandez.en.pdf?c6a1fd22394dbf5168f187e45a310b4d</p>	<p>ECB Letter</p>
<p>Letter from the ECB President to Mr Marco Valli and Mr Marco Zanni, MEPs, on targeted longer-term refinancing operations, 03/09/2015 http://www.ecb.europa.eu/pub/pdf/other/150903letter_valli_zanni.en.pdf?5dd5518dcc606e0ef46d44916c94d9c9</p>	<p>ECB Letter</p>
<p>Normalization of Global Financial Conditions: The Implications for Brazil, 03/09/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15194.pdf</p> <p>Global financial conditions are poised to tighten further as the global recovery proceeds. While monetary policy normalization should be a healthy global development as growth continues to recover in advanced economies, financial spillovers seen during the taper episode—which started with the announcement in May 2013 of possible tapering of U.S. asset purchases—hint at potential challenges for Brazil. The Fed's communications related to normalization have improved significantly since the taper episode and, at present, a rise in Fed Funds rate in 2015 is widely anticipated by markets—arguably the most widely anticipated tightening of monetary policy in history. While Brazil could benefit from tighter global financial conditions associated with improved global prospects, bouts of heightened uncertainty about the future course of monetary policy cannot be ruled out. Thus, the correct diagnosis of the underlying reasons behind tighter global financial conditions remains crucially important for Brazil. Adverse spillovers can be mitigated by strengthening policy frameworks and fundamentals.</p> <p>Keywords: <i>Interest rates, Economic news, Vector-autoregression</i></p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>G20 Ankara: Presentation of the G20/OECD Principles of Corporate Governance http://www.oecd.org/about/secretary-general/g20-ankara-presentation-of-the-g20-oecd-principles-of-corporate-governance.htm Remarks by Angel Gurría, Secretary-General of the OECD, Ankara, 5 September 2015</p> <p><i>Related press release:</i> New G20/OECD Principles of Corporate Governance will promote trust and improve functioning of financial markets, 05/09/2015 http://www.oecd.org/newsroom/new-g20oecd-principles-of-corporate-governance-will-promote-trust-and-improve-functioning-of-financial-markets.htm</p> <p><i>Related publication:</i> G20/OECD Principles of Corporate Governance, OECD Report to G20 Finance Ministers and Central Bank Governors, 05/09/2015 http://www.oecd.org/daf/ca/Corporate-Governance-Principles-ENG.pdf</p>	<p>OECD Speech + Press release + Publication</p>
<p>Letter from the ECB President to Mr Brian Hayes, MEP, on SAFE survey results, 03/09/2015 http://www.ecb.europa.eu/pub/pdf/other/150903letter_hayes_2.en.pdf?c420f46d1ab177f162ec2ccadae1aede</p>	<p>ECB Letter</p>
<p>Letter from the ECB President to Mr Richard Sulik, MEP, on Slovakian legislation (special levy on financial institutions), 03/09/2015 http://www.ecb.europa.eu/pub/pdf/other/150903letter_sulik.en.pdf?4dc8932edf90b9a008f05bc4a3b52dcb</p>	<p>ECB Letter</p>
<p>Letter from the ECB President to Mr Dimitrios Papadimoulis, MEP, on statistics on financial sector assistance measures provided by governments, 03/09/2015 http://www.ecb.europa.eu/pub/pdf/other/150903letter_papadimoulis_2.en.pdf?200cb4013c47904e7f94ed639ab6e273</p>	<p>ECB Letter</p>
<p>Delegated Portfolio Management, Benchmarking, and the Effects on Financial Markets, 08/09/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15198.pdf</p> <p>We analyze the implications of linking the compensation of fund managers to the return of their portfolio relative to that of a benchmark—a common solution to the agency problem in delegated portfolio management. In the presence of such relative performance-based objectives, investors have reduced expected utility but markets are typically more informative and deeper. Furthermore, in a multiple asset/market framework we show that (i) relative performance concerns lead to an increase in the correlation between markets (financial contagion); (ii) benchmark inclusion increases price volatility; (iii) home bias emerges as a rational outcome. When information is costly, information acquisition is hindered and this attenuates the effects on informativeness and depth of the market.</p> <p>Keywords: <i>Delegated portfolio management, Informativeness, Liquidity, Contagion, Home bias</i></p>	<p>IMF Working Paper</p>
<p>Financial Sector Reform—an Investment in Asia’s Future, 03/09/2015 http://www.imf.org/external/pubs/ft/survey/so/2015/car090315a.htm</p> <p>Asia’s financial systems are big, resilient, and growing rapidly, but financing another generation of rapid growth will require further innovation, says the IMF Managing Director at a conference in Indonesia.</p> <ul style="list-style-type: none"> • Further development of Asia’s financial sector needed to meet region’s challenges • Regional integration can support growth and jobs, but with some risks • Asia needs proactive policies, structural reforms to weather future crises 	<p>IMF Survey Magazine Article</p>

<p>Capital market instruments to mobilize institutional investors to infrastructure and SME financing in Emerging Market Economies: World Bank Group/IMF/OECD Report for the G20, 05/09/2015 http://www.oecd.org/daf/fin/financial-markets/WB-IMF-OECD-report-Capital-Markets-Instruments-for-Infrastructure-and-SME-Financing.pdf</p> <p>This Report seeks to identify key capital markets instruments that can help mobilize institutional investors to infrastructure and small and medium enterprises (SME) financing in emerging market economies (EMEs). EMEs face financing gaps in infrastructure and SMEs that if not addressed can stifle growth and affect shared prosperity. The experiences found show that traditional funding sources remain key to the financing of both infrastructure and SMEs in EMEs; however capital markets and institutional investors, in particular, can complement such financing.</p>	World Bank Group/IMF/OECD Report
<p>Opportunities and constraints of market-based financing for SMEs, 05/09/2015 http://www.oecd.org/daf/fin/financial-markets/Opportunities-and-Constraints-of-Market-based-Financing-for-SMEs.pdf</p> <p>Presented to G20 Finance Ministers and Central Bank Governors in September 2015, this report discusses the scope for capital markets to provide a source of financing for SMEs and identifies options for capital market financing of SMEs given the size and nature of these businesses as well as the nature and operations of capital market financing and the participants in capital markets.</p>	OECD Report
<p>Effective approaches to support implementation of the G20/OECD High-level Principles on Long-term Investment Financing by Institutional Investors: 2015 Summary Report, 05/09/2015 http://www.oecd.org/daf/fin/private-pensions/G20-OECD-LTI-Principles-Effective-Approaches-Report.pdf</p> <p>Presented to G20 Finance Ministers and Central Bank Governors in September 2015, this summary report identifies both common effective approaches and innovative and/or emerging effective approaches from the information gathered from a survey of member jurisdictions. It presents a set of effective approaches to support the implementation of the High Level Principles 1, 2, 4, 6 and 8.</p>	OECD Report
<p>Mapping of instruments and incentives for infrastructure financing: A taxonomy, 05/09/2015 http://www.oecd.org/daf/fin/private-pensions/Mapping-Instruments-Incentives-Infrastructure-Financing-Taxonomy.pdf</p> <p>Presented to G20 Finance Ministers and Central Bank Governors in September 2015, this document provides a structured framework for understanding the range of instruments and vehicles for infrastructure financing, along with risk mitigation measures and incentives that may be used to support such financing.</p>	OECD Report
<p>Addressing data gaps in long-term investment: An agenda for research, 05/09/2015 http://www.oecd.org/daf/fin/private-pensions/Addressing-Data-Gaps-in-Long-Term-Investment-Research-Agenda.pdf</p> <p>Presented to G20 Finance Ministers and Central Bank Governors in September 2015, this note proposes a research agenda for addressing the main gaps in information for understanding the drivers and impediments of long-term investment.</p>	OECD Note

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Will the Eurozone caucus on financial regulation? https://www.bankingsupervision.europa.eu/press/speeches/date/2015/html/se150901.en.html Speech by Julie Dickson, Member of the Supervisory Board of the European Central Bank, at a lunch discussion organised by the Centre for European Reform, Morgan Stanley, London, 1 September 2015</p>	ECB/SSM Speech
<p>New EBA DPM and XBRL taxonomy for remittance of supervisory reporting, 09/09/2015 http://www.eba.europa.eu/-/eba-publishes-new-dpm-and-xbrl-taxonomy-for-remittance-of-supervisory-reporting</p>	EBA Press Release
<p>EBA to hold a public hearing on upcoming report on the calibration of a stable funding requirement, 09/09/2015 http://www.eba.europa.eu/-/eba-to-hold-a-public-hearing-on-upcoming-report-on-the-calibration-of-a-stable-funding-requirement</p>	EBA Press Release
<p>EBA Board of Supervisors decides on the extension of terms of office for EBA Chairperson and Executive Director, 09/09/2015 http://www.eba.europa.eu/-/eba-board-of-supervisors-decides-on-the-extension-of-terms-of-office-for-eba-chairperson-and-executive-director</p>	EBA Press Release
<p>EIOPA launches selection procedure for its Stakeholder Group members, 07/09/2015 https://eiopa.europa.eu/Pages/News/EIOPA-launches-selection-procedure-for-its-Stakeholder-Group-members.aspx</p>	EIOPA Press Release
<p>A false sense of security in applying handpicked equations for stress test purposes, 07/09/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1845.en.pdf?3158ed99e6ba54ea4c1d8fa45d960b15</p> <p>The purpose of this paper is to promote the use of Bayesian model averaging for the design of satellite models that financial institutions employ for stress testing. Banks employing 'handpicked' equations – while meeting standard economic and econometric soundness criteria – risk significantly underestimating the response of risk parameters and therefore overestimating their capital absorption capacity. We present a set of credit risk models for 18 EU countries based both on the model averaging scheme as well as a series of handpicked equations and apply them to a sample of 108 SSM banks. We thereby aim to illustrate that the handpicked equations may indeed imply significantly lower default flow estimates and therefore overoptimistic estimates for the banks' capital absorption capacity. The model averaging scheme that we promote should mitigate that risk and also help establish a level playing field with regard to a common level of conservatism across banks.</p> <p>Keywords: <i>Stress testing, satellite modeling, model averaging, bank regulation and supervision</i></p>	ECB Working Paper
<p>Letter from the ECB President to Mr Dimitrios Papadimoulis, MEP, on manipulation of financial markets and insider trading, 03/09/2015 http://www.ecb.europa.eu/pub/pdf/other/150903letter_papadimoulis.en.pdf?3b375c9795ebfb0f3a8e617bf7cea399</p>	ECB Letter

<p>Risks and vulnerabilities in the EU Financial System, 09/09/2015 http://www.eba.europa.eu/documents/10180/950548/JC+2015+053+%28JC+Autumn+Risk+Report%29.pdf</p> <p>The joint risk report identifies that risks to the EU financial system have persisted since March 2015. Risks resulting from low interest rates, search for yield and low profitability of financial institutions remain present, along with risks related to reductions in market liquidity and their possible implications for asset managers. The fragile recovery of European economies continues to adversely affect profitability and asset quality of the EU's financial sector.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/esas-see-continued-risks-in-eu-financial-markets-and-call-for-rigorous-action-on-assets-and-liabilities</p>	<p>EBA, EIOPA, ESMA Joint Committee Report + Press Release</p>
<p>Revised list of ITS validation rules, 09/09/2015 http://www.eba.europa.eu/documents/10180/1181705/EBA+Validation+Rules+-+2015+09+09.xlsx</p> <p>The EBA issued a revised list of validation rules in its Implementing Technical Standards (ITS) on supervisory reporting, highlighting those which have been deactivated either for incorrectness or for triggering IT problems. Competent Authorities throughout the EU are informed that data submitted in accordance with these ITS should not be formally validated against the set of deactivated rules.</p>	<p>EBA Publication</p>
<p>Benchmarking of remuneration practices at level and data on high earners, 07/09/2015 http://www.eba.europa.eu/documents/10180/950548/Report+on+Benchmarking+of+Remuneration+and+on+High+Earners+2013.pdf</p> <p>The European Banking Authority (EBA) published a report combining the benchmarking of remuneration practices across the European Union and aggregated data on the remuneration of EU institutions' staff who received, in total, EUR one million or more in 2013. The analysis focuses, in particular, on the identification of staff, the application of deferral arrangements and the pay out in instruments, as well as on the use of specific remuneration elements, such as guaranteed variable remuneration and severance payments. The report shows that the number of high earners slightly decreased since 2012 and that the ratio between the variable and fixed remuneration paid to identified staff was further reduced in 2013. This report is part of the EBA's work on institutions' staff remuneration policies aimed at ensuring prudent and sustainable risk taking in the EU banking sector.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-updates-on-remuneration-practices-and-high-earners-data-for-2013-across-the-eu</p>	<p>EBA Report + Press Release</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - August 2015, 07/09/2015 https://eiopa.europa.eu/regulation-supervision/insurance/solvency-ii-technical-information/symmetric-adjustment-of-the-equity-capital-charge</p>	<p>EIOPA Publication</p>
<p>Update of the Technical Information on the relevant risk free interest rate term structures - August 2015, 07/09/2015 https://eiopa.europa.eu/regulation-supervision/insurance/solvency-ii-technical-information/risk-free-interest-rate-term-structures</p>	<p>EIOPA Publication</p>
<p>Regulation of insurance company and pension fund investment, 05/09/2015 http://www.oecd.org/daf/fin/private-pensions/Regulation-of-Insurance-Company-and-Pension-Fund-Investment.pdf</p> <p>Presented to G20 Finance Ministers and Central Bank Governors in September 2015, this report examines the investment regulations of insurance companies and pension funds, and in particular quantitative investment limits on portfolio allocations.</p>	<p>OECD Publication</p>

<p>Peer Review of Implementation of Incentive - Alignment Recommendations for Securitisation, 03/09/2015 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD504.pdf</p> <p>The Board of the International Organization of Securities Commissions (IOSCO) published its final report, which describes the implementation progress made by 25 jurisdictions in adopting legislation, regulation and other policies in relation to incentive alignment in securitisation. This report responds to a request from the G20 Leaders in September 2013 for IOSCO to conduct a peer review on the implementation of incentive alignment regimes, including risk retention requirements. The report covers the three Incentive Alignment Recommendations in the 2012 report, which call for national authorities to:</p> <ul style="list-style-type: none"> • evaluate incentives across the securitisation value chain, formulate and implement approaches to incentive alignment (Recommendation 1); • set out the elements of the incentive alignment approach, including risk retention (Recommendation 2); and • seek to minimise the potentially adverse effects to cross-border securitisation transactions resulting from differences in approaches to incentive alignment and risk retention (Recommendation 3). <p><i>Related press release:</i> http://www.iosco.org/news/pdf/IOSCONEWS397.pdf</p>	<p>IOSCO Final Report</p>
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4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Commission presses Member States on VAT revenue collection, 04/09/2015 http://europa.eu/rapid/press-release_IP-15-5592_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>The VAT Gap: Questions and Answers, 04/09/2015 http://europa.eu/rapid/press-release_MEMO-15-5593_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Is There a Debt-threshold Effect on Output Growth? 08/09/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15197.pdf</p> <p>This paper studies the long-run impact of public debt expansion on economic growth and investigates whether the debt-growth relation varies with the level of indebtedness. Our contribution is both theoretical and empirical. On the theoretical side, we develop tests for threshold effects in the context of dynamic heterogeneous panel data models with cross-sectionally dependent errors and illustrate, by means of Monte Carlo experiments, that they perform well in small samples. On the empirical side, using data on a sample of 40 countries (grouped into advanced and developing) over the 1965- 2010 period, we find no evidence for a universally applicable threshold effect in the relationship between public debt and economic growth, once we account for the impact of global factors and their spillover effects. Regardless of the threshold, however, we find significant negative long-run effects of public debt build-up on output growth. Provided that public debt is on a downward trajectory, a country with a high level of debt can grow just as fast as its peers in the long run.</p> <p>Keywords: <i>Panel tests of threshold effects, long-run relationships, estimation and inference, large dynamic heterogeneous panels, cross-section dependence, debt, and inflation</i></p>	<p>IMF Working Paper</p>
<p>Taxation of SMEs in OECD and G20 Countries, 05/09/2015 http://www.oecd-ilibrary.org/taxation/taxation-of-smes-in-oecd-and-g20-countries_9789264243507-en</p> <p>Small and medium sized enterprises (SMEs) are important for their contribution to employment, innovation, economic growth and diversity. This report examines the tax treatment of SMEs, the case for SME preferences, and the use of tax preferences and simplification measures for SMEs in thirty-nine OECD and G20 countries.</p>	<p>OECD Publication</p>

<p>It finds that many of the tax systems examined provide incentives to incorporate and to distribute income in certain types of capital form. Ideally, taxes should be neutral with regard to the business decisions of SMEs, including decisions related to their creation, form and growth. However, certain features of the tax system may disproportionately affect SMEs, for example, the asymmetric treatment of profits and losses, a bias toward debt over corporate equity, and the higher fixed costs of tax and regulatory compliance for small businesses. This report recommends that measures designed to address these concerns be carefully targeted to affected firms and seek to avoid introducing further distortions and complexity.</p>	
<p>Fiscal Policy and Growth: Why, What and How? 03/09/2015 http://www.oecd.org/eco/public-finance/G20-2015-Ankara-Fiscal-policy-and-long-term-growth-OECD-IMF-September.pdf</p> <ul style="list-style-type: none"> • Increasing potential output is a priority in major advanced and emerging market economies. • Growth dividend from fiscal reforms can be substantial. • Careful design and social consensus matter for the success and durability of reforms. • Lowering overall taxes on labor income can boost labor supply and demand but equity considerations are important. • Taxation of capital income influences private savings and investment decisions. • Reforming corporate income taxes to tax “excess returns” could have a significant growth dividend. • Tax incentives can significantly erode the revenue base without achieving offsetting benefits from increased investment, unless they are properly designed and limited. 	<p>IMF/OECD Note</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>ECB response to the European Commission’s consultation on the review of the European Market Infrastructure Regulation (EMIR), 04/09/2015 http://www.ecb.europa.eu/pub/pdf/other/ecb_reply_to_commission_public_consultation_emiren.pdf?d2d149511414150aa03972c156c5e9d9</p>	<p>ECB Publication</p>
<p>Payment aspects of financial inclusion, 09/09/2015 http://www.bis.org/cpmi/publ/d133.pdf</p> <p>The Committee on Payments and Market Infrastructures (CPMI) and the World Bank Group have issued the consultative report Payment aspects of financial inclusion.</p> <p>The report provides an analysis of the payment aspects of financial inclusion, on the basis of which it sets out guiding principles designed to assist countries that seek to advance financial inclusion in their markets through payments.</p> <p>The report is being issued as a consultation document. Comments are invited from any interested parties, and should be sent to the CPMI and the World Bank Group by 7 December 2015; please mention "PAFI" in the subject line of your e-mail.</p> <p><i>Related press release:</i> New report examines payment aspects of financial inclusion, 09/09/2015 http://www.bis.org/press/p150909.htm</p>	<p>BIS/CPMI Consultation + Press Release</p>

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

Speech by President Donald Tusk at the Bruegel Annual Dinner http://www.consilium.europa.eu/en/press/press-releases/2015/09/07-tusk-speech-bruegel/ On 7 September 2015 Mr Donald Tusk , President of European Council delivered the keynote speech of the Bruegel Annual Dinner	EU Speech
Speech by Eurogroup President Jeroen Dijsselbloem at the Finance in Dialogue event http://www.consilium.europa.eu/en/press/press-releases/2015/09/04-speech-dijsselbloem-in-alpbach/ Speech by Mr Jeroen Dijsselbloem , Eurogroup President at the Finance in Dialogue event in Alpbach, Austria, 3 September 2015	EU Speech
Delivering on the Promise of 2025 http://www.imf.org/external/np/speeches/2015/090615.htm Keynote Address by Christine Lagarde , Managing Director of the International Monetary Fund at the W-20 Summit, Ankara, Turkey, 6 September 2015	IMF Speech
Development finance in the economy facing double trilemmas http://www.bis.org/review/r150903c.pdf Article by Mr Hiroshi Nakaso , Deputy Governor of the Bank of Japan, contributed to the Joint IMF-Bank Indonesia Conference "Future of Asia's Finance: Financing for Development 2015", 2 September 2015	BIS Central Bankers' Speech
Developments in the Romanian economy since 2008 http://www.bis.org/review/r150903b.pdf Speech by Mr Mugur Isărescu , Governor of the National Bank of Romania, at the "Romania Investors Days" conference, Bucharest, 16 June 2015	BIS Central Bankers' Speech
IMF Managing Director Christine Lagarde Visits Ukraine, 06/09/2015 http://www.imf.org/external/np/sec/pr/2015/pr15404.htm	IMF Press Release
Lagarde Urges More Global Action to Support Growth and Jobs, 05/09/2015 http://www.imf.org/external/np/sec/pr/2015/pr15403.htm	IMF Press Release
BIS Board elects Jens Weidmann as new Chairman, 07/09/2015 http://www.bis.org/press/p150907.htm	BIS Press Release
September 2015 ECB staff macroeconomic projections for the euro area, 03/09/2015 http://www.ecb.europa.eu/pub/pdf/other/ecbstaffprojections201509.en.pdf?373c7ff1a4072123c81757486566b3f2 The recovery in activity in the euro area is expected to continue, albeit at a somewhat weaker pace than earlier expected, and this is reflected in some downward revisions to the growth outlook. The recovery will be supported by favourable domestic dynamics, while the external environment has become less favourable. Inflation is expected to remain very low in 2015 and is projected to rise over the projection horizon, reaching 1.7% in 2017. The increase in annual inflation rates is currently expected to materialise somewhat more slowly than expected in June. Thus, the projection for HICP inflation also entails downward revisions, largely due to lower oil prices. The projections are based on oil price and exchange rate assumptions with a cut-off date of 12 August 2015. Developments in oil prices and in the exchange rate of the euro since the cut-off date point to downside risks to the staff macroeconomic projections for real GDP growth and HICP inflation.	ECB Publication
Letter from the ECB President to Mr Sven Giegold, MEP, on The Economic Adjustment Programme for Cyprus, 03/09/2015 http://www.ecb.europa.eu/pub/pdf/other/150903letter_giegold.en.pdf?3e7d3ca84b344766556d238e5231067f	ECB Letter

<p>The Economic Impact of Rescue and Recovery Frameworks in the EU, 08/09/2015 http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp004_en.pdf</p> <p>The paper provides empirical support to the important role of efficient pre-insolvency frameworks in fostering a culture of early restructuring and second chances in EU Member States and the positive impact that this has on entrepreneurship, as well as the timeliness and cost of corporate and household deleveraging. The analysis is based on a set of composite indicators measuring specific efficiency aspects of rescue and recovery frameworks. These were built using principal component analysis applied on a comparison of the legal provisions they encompass. Econometric analysis carried out on the basis of these indicators suggests that, across the EU, efficient pre-insolvency frameworks are positively associated with relatively higher levels of entrepreneurship and deleveraging episodes with a relatively milder impact on financial stability and economic activity.</p> <p>Keywords: <i>pre-insolvency, rescue and recovery frameworks, entrepreneurship, deleveraging, economic impact, panel data, principal component analysis.</i></p>	<p>EU Discussion Paper</p>
<p>Demand for Value Added and Value-Added Exchange Rates, 08/09/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15199.pdf</p> <p>We examine the role of cross-border input linkages in governing how international relative price changes influence demand for domestic value added. We define a novel value-added real effective exchange rate (REER), which aggregates bilateral value-added price changes, and link this REER to demand for value added. Input linkages enable countries to gain competitiveness following depreciations by supply chain partners, and hence counterbalance beggar-thy-neighbor effects. Cross-country differences in input linkages also imply that the elasticity of demand for value added is country specific. Using global input-output data, we demonstrate these conceptual insights are quantitatively important and compute historical value-added REERs.</p> <p>Keywords: <i>Real effective exchange rate; global supply chains</i></p>	<p>IMF Working Paper</p>
<p>A New Look at the Determinants of Growth in Asian Countries, 03/09/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15195.pdf</p> <p>This study examines the drivers of growth in Asian countries, with focus on the role of investment, the exchange rate regime, financial risk, and capital account openness. We use a panel data set of a sample of Asian countries over the period 1980 to 2012. Our results indicate that private and public investments are strong drivers of growth, while more limited evidence is found that reduced financial risk and higher foreign direct investment support growth. The exchange rate regime does not appear to be a strongly significant determinant of growth, but some specifications suggest that more flexible regimes are beneficial in this respect. Financial crises have a stronger dampening effect on growth in countries with more open capital accounts.</p> <p>Keywords: <i>Asia, growth, exchange rate regimes, investment</i></p>	<p>IMF Working Paper</p>
<p>G20/OECD High-level roundtable on institutional investors and long-term investment: Summary Report, 05/09/2015 http://www.oecd.org/daf/fin/private-pensions/G20-OECD-LTI-High-level-Roundtable-Singapore-May-2015-Discussion-Summary-G20-version.pdf</p>	<p>OECD Report</p>

7. STATISZTIKA

Second estimate for the second quarter of 2015: GDP up by 0.4% in both euro area and EU28, +1.5% and +1.9% respectively compared with second quarter of 2014, 08/09/2015 http://ec.europa.eu/eurostat/documents/2995521/6980288/2-08092015-AP-EN.pdf/0f304d15-38ab-4ec3-a972-d0aa2ce0baf8	EU Press Release
How is the EU doing compared with the other major economies of the world? 03/09/2015 http://ec.europa.eu/eurostat/documents/2995521/6979296/1-03092015-BP-EN.pdf/7e0e4928-c589-4be2-ba10-adb17ddd49ed	EU Press Release
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