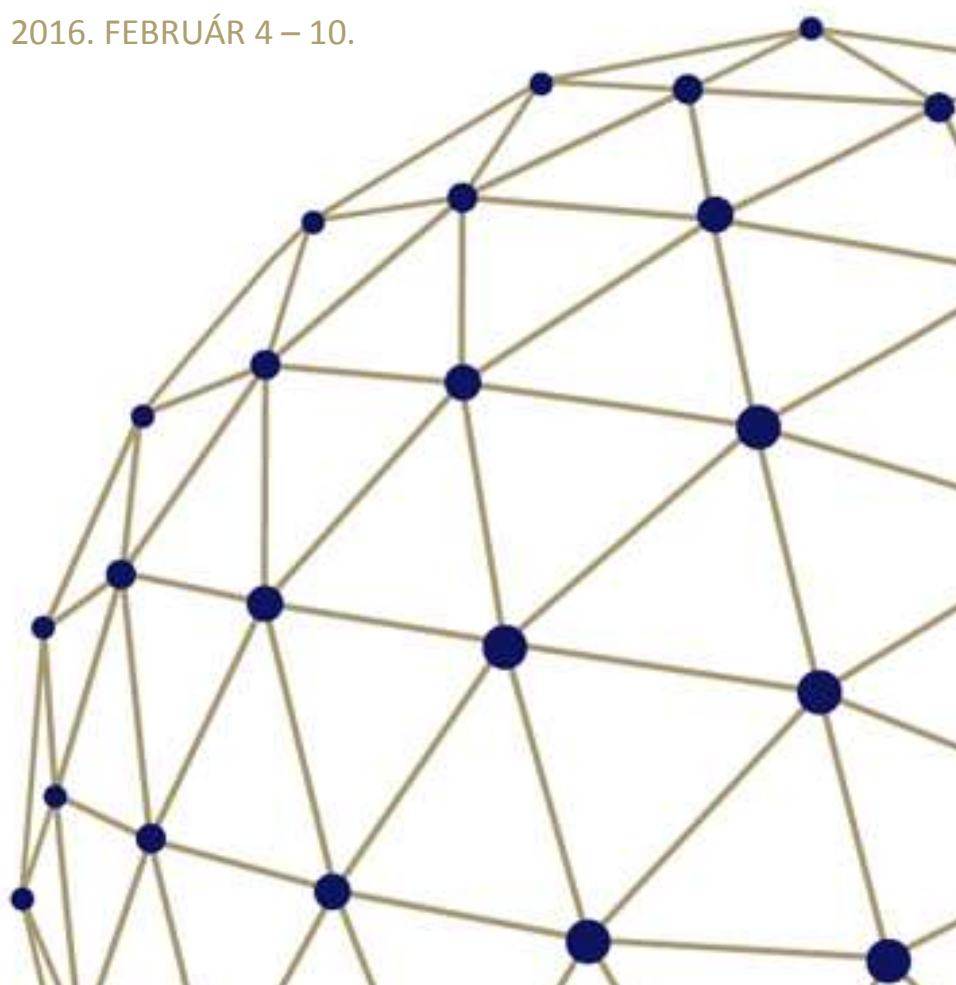




Válogatás

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

2016. FEBRUÁR 4 – 10.



TARTALOMJEGYZÉK

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

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The ECB and its role as lender of last resort during the crisis http://www.ecb.europa.eu/press/key/date/2016/html/sp160210.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at the Committee on Capital Markets Regulation conference on The lender of last resort – an international perspective, Washington DC, 10 February 2016</p> <p>Charts: http://www.ecb.europa.eu/press/key/date/2016/html/sp160210_praet_charts.en.pdf?aa434a583f8159c3384d996bd76ca01b</p>	ECB Speech
<p>How central banks meet the challenge of low inflation http://www.ecb.europa.eu/press/key/date/2016/html/sp160204.en.html Marjolin lecture delivered by Mario Draghi, President of the ECB, at the SUERF conference organised by the Deutsche Bundesbank, Frankfurt, 4 February 2016</p>	ECB Lecture
<p>Semiannual Monetary Policy Report to the Congress http://www.bis.org/review/r160211a.pdf Testimony by Ms Janet L Yellen, Chair of the Board of Governors of the Federal Reserve System, before the Committee on Financial Services, US House of Representatives, Washington DC, 10 February 2016</p>	BIS Central Bankers' Speech
<p>Monetary policy and financial stability – looking for the right tools http://www.bis.org/review/r160210b.pdf Remarks by Mr Timothy Lane, Deputy Governor of the Bank of Canada, to HEC Montreal, Montreal, Quebec, 8 February 2016</p> <p>Charts: http://www.bankofcanada.ca/wp-content/uploads/2016/02/remarks-080216.pdf</p>	BIS Central Bankers' Speech
<p>Forward guidance in New Zealand http://www.bis.org/review/r160208a.pdf Speech by Dr John McDermott, Assistant Governor and Chief Economist of the Reserve Bank of New Zealand, to the Goldman Sachs Annual Global Macro Conference 2016, Sydney, 4 February 2016</p>	BIS Central Bankers' Speech
<p>Introduction of “Quantitative and Qualitative Monetary Easing with a Negative Interest Rate” http://www.bis.org/review/r160204a.pdf Speech by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at the Kisaragi-kai meeting, Tokyo, 3 February 2016</p>	BIS Central Bankers' Speech
<p>Recent monetary policy http://www.bis.org/review/r160204b.pdf Speech by Mr Stanley Fischer, Vice Chair of the Board of Governors of the Federal Reserve System, at C Peter McColough Series on International Economics, Council on Foreign Relations, New York City, 1 February 2016</p>	BIS Central Bankers' Speech
<p>ECB explains the Agreement on Net Financial Assets, 05/02/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160205.en.html</p>	ECB Press Release
<p>Letter from the ECB President to Mr De Masi, MEP, on principles for external communication by members of the Executive Board, 04/02/2016 http://www.ecb.europa.eu/pub/pdf/other/160203letter_de_masi_1.en.pdf?cfae46d3f65352c2a129c0d7bce7cb39</p>	ECB Letters

<p>Letter from the ECB President to Mr Papadimoulis, MEP, on principles for external communication by members of the Executive Board and by ECB staff, 04/02/2016 http://www.ecb.europa.eu/pub/pdf/other/160203letter_papadimoulis.en.pdf?9d728b61748687b7eb9dc9507013fab3</p>	
<p>Letter from the ECB President to ECR Members (EP) on the ECB's communication policy in relation to the provision of emergency liquidity assistance (ELA), 04/02/2016 http://www.ecb.europa.eu/pub/pdf/other/160203letter_ecr.en.pdf?aabae33a2e1912851e4a56533c23af60</p>	ECB Letter
<p>Letter from the ECB President to Mr Papadimoulis, MEP, on monetary policy, 04/02/2016 http://www.ecb.europa.eu/pub/pdf/other/160203letter_papadimoulis_1.en.pdf?bf5a385d1a45094ab6d3d0a769a3e31a</p> <p>Letter from the ECB President to Mr De Masi, MEP, on international economic developments, 04/02/2016 http://www.ecb.europa.eu/pub/pdf/other/160203letter_de_masi.en.pdf?99baffbae5e35ff39c421d57f39db2e7</p>	ECB Letters
<p>Wage-Price Dynamics and Structural Reforms in Japan, 10/02/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1620.pdf</p> <p>Structural reforms in the liquidity trap need not be deflationary. This paper develops a simple framework to study the role that key characteristics of Japan's labor and product markets—labor-market duality and weak corporate governance—play in generating unfavorable wage-price dynamics. The model allows a discussion of whether and in what form structural reforms may contribute to Japan's short-run goal of reflating the economy. It finds that boosting inflation with structural reforms implies an unusual trade-off with employment, that is an inverted Phillips curve. Simultaneous implementation of labor-market and product-market reforms is most effective in terms of reflating the economy.</p> <p><i>Keywords: Abenomics, corporate governance, inflation, Japan, labor-market duality, liquidity trap, structural reforms, wage-price dynamics, single open-ended contract</i></p>	IMF Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Macroprudential policies to contain systemic risks https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160204.en.html Keynote speech by Ignazio Angeloni, Member of the Supervisory Board of the ECB, SUERF/Deutsche Bundesbank/IMFS Conference on "The SSM at 1", Deutsche Bundesbank, Frankfurt am Main, 4 February 2016</p>	ECB/SSM Speech
<p>FT Debt Capital Markets Outlook—Securing Stability amid 'The Great Distortion' Financial Stability: Vulnerabilities, Challenges and Enhancements http://www.imf.org/external/np/speeches/2016/021016.htm Opening Keynote Address by José Viñals Financial Counsellor and Director of the Monetary and Capital Markets Department, IMF, London, February 10, 2016</p>	IMF Speech
<p>Credit, commodities and currencies http://www.bis.org/speeches/sp160205.pdf Lecture by Jaime Caruana, General Manager, Bank for International Settlements, at the London School of Economics and Political Science, London, 5 February 2016</p>	BIS Management Speech + Press Release

<p><i>Data behind the graphs:</i> http://www.bis.org/speeches/sp160205_graphs.xlsx</p> <p><i>Related press release:</i> Signs of global liquidity tightening for emerging markets, 05/02/2016 http://www.bis.org/press/p160205.htm</p>	
<p>Research imperatives for the Indian banking sector http://www.bis.org/review/r160204d.pdf Inaugural address by Mr S S Mundra, Deputy Governor of the Reserve Bank of India, at the 1st Banking Research Conference, organized by Gokhale Institute of Politics and Economics and IBS (ICFAI Business School) in collaboration with IBS Hyderabad, Hyderabad, 29 January 2016</p>	BIS Central Bankers' Speech
<p>Commission approves impaired asset management measures for banks in Hungary and Italy, 10/02/2016 http://europa.eu/rapid/press-release_IP-16-279_en.htm?locale=en</p> <p>The European Commission has found Hungarian and Italian plans aimed at transferring non-performing loans off the balance sheets of Hungarian and Italian banks to be free of any state aid.</p>	EU Press Release
<p>State aid: Overview of decisions and on-going in-depth investigations of Financial Institutions in Difficulty, 10/02/2016 http://europa.eu/rapid/press-release_MEMO-16-282_en.htm?locale=en</p>	EU Press Release
<p>ESRB response to ESMA on the temporary exclusion of exchange-traded derivatives from Articles 35 and 36 of MiFIR, 10/02/2016 http://www.esrb.europa.eu/pub/pdf/other/160210_ESRB_response.pdf?f26c711515432e74080cc347a976d5de</p>	ESRB Response
<p>Assessing the efficacy of borrower-based macroprudential policy using an integrated micro-macro model for European households, 05/02/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1881.en.pdf?d88d6ce5c027370c5da4f3743cac4057</p> <p>We develop an integrated micro-macro model framework that is based on household survey data for a subset of the EU countries that the Household Finance and Consumption Survey (HFCS) contains.</p> <p>The model can be used for conducting scenario and sensitivity analyses with regard to the factors that drive households' income and expenses as well as their asset values and hence the structure of their balance sheet. Moreover, we use it for the purpose of assessing the efficacy of borrower-based macroprudential instruments, namely loan-to-value (LTV) ratio and debt service to income (DSTI) ratio caps. The simulation results from the model can be attached to bank balance sheets and their risk parameters to derive the impact of the policy measures on their capital position. The model framework also allows quantifying the macroeconomic feedback effects that would result from the policy-induced reduction of demand for mortgage loans. The model allows answering the question as to which of the two measures - LTV or DSTI caps - are more effective, both with respect to their ability to reduce household loss rates as well as their impact on the economy.</p> <p>Keywords: <i>Household balance sheets, macro-financial linkages, stress-testing, macroprudential policy</i></p>	ECB Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Completing the Banking and Capital Markets Union – where do we stand? http://www.bis.org/review/r160205c.pdf Statement by Prof Claudia Buch , Deputy President of the Deutsche Bundesbank, at the SUERF-Deutsche Bundesbank-IMFS Conference on “SSM at 1”, Frankfurt am Main, 4 February 2016	BIS Central Bankers’ Speech
A success story? Reflecting on one year of European banking supervision http://www.bis.org/review/r160205a.pdf Dinner speech by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at the SUERF-Deutsche Bundesbank-IMFS Conference on “SSM at 1”, Frankfurt am Main, 3 February 2016	BIS Central Bankers’ Speech
Post crisis reforms – the lessons of balance sheets http://www.bis.org/review/r160209a.pdf Speech by Mr Andrew Bailey , Deputy Governor of Prudential Regulation and Chief Executive Officer of the Prudential Regulation Authority at the Bank of England, at the International Financial Services Forum, Dublin, 27 January 2016	BIS Central Bankers’ Speech
Embarking on a new voyage? Solvency II in context http://www.bis.org/review/r160209f.pdf Text of The Insurance Institute of London Lecture by Mr Sam Woods , Executive Director of Insurance Supervision of the Bank of England, at Lloyd’s of London, London, 27 January 2016	BIS Central Bankers’ Speech
Opening remarks http://www.eba.europa.eu/documents/10180/1360512/Andrea+Enria+-+Opening+remarks+at+EBA+conference.pdf Speech by Andrea Enria , Chairperson of the EBA, on the EBA’s achievements in the last five years and the challenges that still lie ahead for the Authority at the EBA’s 5th Anniversary Conference on 5 February 2016	EBA Speech
Commission extends by one year the application date for the MiFID II package, 10/02/2016 http://europa.eu/rapid/press-release_IP-16-265_en.htm?locale=en	EU Press Release
European Commission and the United States Commodity Futures Commission: Common approach for transatlantic CCPs, 10/02/2016 http://europa.eu/rapid/press-release_IP-16-281_en.htm?locale=en	EU Press Release
ESMA resumes US CCP recognition process following EU-US agreement, 10/02/2016 https://www.esma.europa.eu/press-news/esma-news/esma-resumes-us-ccp-recognition-process-following-eu-us-agreement	ESMA Press Release
ESMA, national securities regulators and ECB to exchange information, 08/02/2016 https://www.esma.europa.eu/press-news/esma-news/esma-national-securities-regulators-and-ecb-exchange-information	ESMA Press Release
ESMA to focus on governance, strategy, data and fees in 2016 supervision, 05/02/2016 https://www.esma.europa.eu/press-news/esma-news/press-release-esma-focus-governance-strategy-data-and-fees-in-2016-supervision	ESMA Press Release

<p>Eurosystem contribution to the European Commission's call for evidence on the EU regulatory framework for financial services, 04/02/2016 http://www.ecb.europa.eu/pub/pdf/other/eurosystemreplydommissioncallevidenceeuregframework.en.pdf?34b7e031ee06ec91b1bba6d35a8a62e3</p> <p>The Eurosystem contribution seeks to provide evidence from recent impact studies of the effect of the new regulatory framework and to highlight areas where possible improvements could be made. The following provides more details on the specific sections of the call for evidence, namely on: (A) rules affecting the ability of the economy to finance itself and to grow, where it is argued that the new regulatory framework (parts of which still need to be implemented) will have net positive effects on financial stability and growth which will prevail in the long term, while some costs may occur in the short term as market participants adjust to the new requirements; (B) unnecessary regulatory burdens, such as the lack of standardisation of information and the possible duplication of reporting requirements that should be taken into account – the ECB/Eurosystem is undertaking several initiatives in this regard; (C) interactions of individual rules, as well as inconsistencies and gaps in the existing regulations that need to be dealt with, although it may be too early to undertake a thorough assessment of the cumulative impact of interaction between the new rules; (D) rules giving rise to unintended consequences, such as an increase in activities outside the regulated framework, which need to be matched with an appropriate toolbox for macroprudential supervisors.</p>	ECB Publication
<p>Responses to the Consultation on access, aggregation and comparison of TR (trade repositories) data, 10/02/2016 https://www.esma.europa.eu/press-news/consultations/consultation-paper-access-aggregation-and-comparison-tr-data</p>	EBA, EIOPA, ESMA Joint Consultation
<p>Opinion of the EBA on the Commission's Intention to Amend the Draft Regulatory Technical Standards Specifying Criteria Relating to the Methodology for Setting Minimum Requirement for Own Funds and Eligible Liabilities, 09/02/2016 http://www.eba.europa.eu/documents/10180/1359456/EBA-Op-2016-02+Opinion+on+RTS+on+MREL.pdf</p> <p>The European Banking Authority (EBA) issued an Opinion to the European Commission expressing its dissent over some of its proposed amendments to the EBA final draft Regulatory Technical Standard (RTS) on the criteria for setting the minimum requirement for own funds and eligible liabilities (MREL) and encouraging the prompt adoption of the standard.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-expresses-dissent-over-eu-commission-proposed-amendments-to-the-mrel-technical-standards</p>	EBA Opinion + Press Release
<p>Opinion of the European Banking Authority on the implementation of the regulatory review of the IRB Approach, 04/02/2016 http://www.eba.europa.eu/documents/10180/1359456/EBA-Op-2016-01+Opinion+on+IRB+implementation.pdf</p> <p>The EBA published today an Opinion specifying the general principles and timelines for the implementation of the regulatory review of the internal ratings-based (IRB) approach. The aim of the Opinion is to provide guidance and clarity to both Competent Authorities and institutions on the planned review and its implementation. The Opinion is supported by a Report, which summarises the feedback received from the public consultation on the EBA discussion paper on the future of the IRB approach.</p> <p><i>Related report:</i> The EBA's regulatory review of the IRB Approach, 04/02/2016 http://www.eba.europa.eu/documents/10180/1360107/EBA+Report+on+the+regulatory+review+of+the+IRB+Approach.pdf</p>	EBA Opinion + Template + Press Release

<p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-sets-out-roadmap-for-the-implementation-of-the-regulatory-review-of-internal-models</p>	
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - January 2016, 05/02/2016 https://eiopa.europa.eu/Publications/Standards/EIOPA_symmetric_adjustment_equity_capital_charge_January_2016.xlsx</p> <p>The European Insurance and Occupational Pensions Authority (EIOPA) has published the technical information on the symmetric adjustment of the equity capital charge for Solvency II with reference to the end of January 2016.</p>	EIOPA Publication
<p>The monthly technical information and a planned update of the coding for the Solvency II relevant risk-free interest rate term structures, 05/02/2016 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-the-monthly-technical-information-and-carries-out-a-planned-update-of-the-LTAS-part-of-the-coding-for-the-S.aspx</p> <p>EIOPA published technical information on the relevant risk free interest rate term structures (RFR) with reference to the end of January 2016. The technical information is calculated according to the coding released in December 2015 and updated today. The two updates made refer to the planned changes due to the turn of the year: the calculation of the long-term average spread (LTAS) and the use of the transition matrices. Furthermore, the transition matrices that EIOPA used internally in order to calculate the fundamental spreads and the volatility adjustments have also been updated to include data for the year 2015. This update has been foreseen in paragraph 321 of the RFR technical documentation. The updated coding file will point out the specific coding changes with regards to the LTAS but also provide the whole version for the convenience of the market participants.</p>	EIOPA Publication
<p>Responses to the Consultation on Packaged Retail and Insurance-based Investment Products Key Information Documents, 10/02/2016 https://www.esma.europa.eu/press-news/consultations/consultation-paper-priips-key-information-documents</p>	ESMA Consultation
<p>ESMA assessment of Turkish laws and regulations on prospectuses, 08/02/2016 https://www.esma.europa.eu/sites/default/files/library/2016-268_opinion_on_equivalence_of_the_turkish_prospectus_regime.pdf</p> <p>The European Securities and Markets Authority (ESMA) has reviewed Turkish legislation governing prospectus disclosure requirements and concludes that a prospectus drawn up against Turkish requirements can constitute a valid prospectus under the Prospectus Directive for the purposes of its approval by the home competent authority of a Member State.</p> <p>This Opinion should be read in conjunction with ESMA's opinion on the Framework for the assessment of third country prospectuses under Article 20 of the Prospectus Directive</p>	ESMA Opinion
<p>Translations of its Guidelines on complex debt instruments and structured deposits, 05/02/2016 https://www.esma.europa.eu/document/guidelines-complex-debt-instruments-and-structured-deposits</p>	ESMA Publication
<p>Implementation of the Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR), 04/02/2016 https://www.esma.europa.eu/sites/default/files/library/2016_242_qa_xv_on_emir_implementation.pdf</p> <p>The ESMA has issued an update of its Q&A on practical questions regarding the European Markets Infrastructure Regulation (EMIR). The updated Q&A includes new answers regarding CCP's default management, competent authorities' access to trade repository data and reporting of notional in position reports.</p>	ESMA Questions and Answers

<p>The purpose of this document is to promote common supervisory approaches and practices in the application of EMIR. It provides responses to questions posed by the general public, market participants and competent authorities in relation to the practical application of EMIR. The content of this document is aimed at competent authorities under the Regulation to ensure that in their supervisory activities their actions are converging along the lines of the responses adopted by ESMA. It should also help investors and other market participants by providing clarity on the requirements under EMIR.</p>	
<p>Responses to the EMIR Consultation on MPOR client accounts, 04/02/2016 https://www.esma.europa.eu/press-news/consultations/consultation-paper-review-article-26-rtis-no-1532013-respect-mpor-client</p> <p>The ESMA has published the responses received to the Consultation on review of Article 26 of RTS No 153/2013 with respect to Margin Period of Risk (MPOR) for client accounts.</p>	<p>ESMA Consultation</p>
<p>Guidelines - Sound management of risks related to money laundering and financing of terrorism, 04/02/2016 http://www.bis.org/bcbs/publ/d353.pdf</p> <p>This document comprises the Guidelines issued in January 2014 unchanged except for the addition of Annex IV -General Guide to Account Opening.</p> <p><i>Related press release:</i> The BCBS expands its guidelines on anti-money laundering and countering terrorist financing with a "General guide to account opening", 04/02/2016 http://www.bis.org/press/p160204.htm</p>	<p>BIS/BCBS Publication + Press Release</p>

4. SZANÁLÁS

<p>Approach to resolution for CCPs http://europa.eu/rapid/press-release_SPEECH-16-274_en.htm?locale=en</p> <p>Extract from speech by Mr Jonathan Hill, European Commissioner on 2016 priorities for an approach to resolution for CCPs, Centre for European Policy Studies, Brussels, 9 February 2016</p>	<p>EU Speech</p>
--	----------------------

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Portuguese Draft Budgetary Plan for 2016 http://europa.eu/rapid/press-release_SPEECH-16-256_en.htm?locale=en</p> <p>Press speaking points by Mr Valdis Dombrovskis, Vice President of the Commission, Brussels, 5 February 2016</p> <p><i>Related press release:</i> http://europa.eu/rapid/press-release_IP-16-253_en.htm?locale=en</p> <p><i>Related fact sheet:</i> http://europa.eu/rapid/press-release_MEMO-16-254_en.htm?locale=en</p>	<p>EU Speech + Press Release + Fact sheet</p>
<p>Government assets matter too, not just debt, 09/02/2016 http://oecdinsights.org/2016/01/28/statistical-insights-government-assets-matter-too-not-just-debt/</p>	<p>OECD Press release</p>

<p>Is fiscal consolidation self-defeating? A panel-VAR analysis for the euro area countries, 08/02/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1883.en.pdf?15bc2b2a75eca0b7820dfb6043bd8a16</p> <p>This paper studies the effects of fiscal consolidation on the debt-to-GDP ratio of 11 Euro area countries. Using a quarterly fiscal Panel VAR allows us to trace out the dynamics of the debt-to-GDP ratio following a fiscal shock and to disentangle the main channels through which fiscal consolidation affects the debt ratio. We define a fiscal consolidation episode as self-defeating if the debt-to-GDP ratio does not decrease compared to the pre-shock level. Our main finding is that when consolidation is implemented via a cut in government primary spending, the debt ratio, after an initial increase, falls to below its pre-shock level. When instead the consolidation is implemented via an increase in government revenues, the initial increase in the debt ratio is stronger and, eventually, the debt ratio reverts to its pre-shock level, resulting in what we call self-defeating austerity.</p> <p>Keywords: <i>Fiscal consolidation, Debt trajectory, Panel VAR, Fiscal stress</i></p>	<p>ECB Working Paper</p>
<p>The Fiscal Costs of Contingent Liabilities: A New Dataset, 09/02/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1614.pdf</p> <p>We construct the first comprehensive dataset of contingent liability realizations in advanced and emerging markets for the period 1990–2014. We find that contingent liability realizations are a major source of fiscal distress. The average fiscal cost of a contingent liability realization is 6 percent of GDP but costs can be as high as 40 percent for major financial sector bailouts. Contingent liability realizations are correlated among each other and tend to occur during periods of growth reversals and crises, accentuating pressure on the budget during already difficult times. Countries with stronger institutions are able to better control and address the underlying risks so that they are less exposed to contingent liability realizations.</p> <p>Keywords: <i>Contingent Liabilities, Public Debt, Budget Deficits, Fiscal Crisis</i></p>	<p>IMF Working Paper</p>
<p>Ukraine: Technical Assistance Report - Public Financial Management Overview, 08/02/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr1630.pdf</p> <p>This report has been compiled against a backdrop of political uncertainty and heightened security concerns. Public financial management (PFM) reforms may not be to the forefront of government priorities at present but severe budgetary pressures need to be addressed and measures adopted to help implement sustainable fiscal policy. The report focuses on immediate PFM reforms needs that help alleviate immediate budget pressures, and also identifies medium-term reforms to address long-standing weaknesses in PFM systems.</p>	<p>IMF Country Report</p>
<p>Ukraine: Technical Assistance Report - Reforming Management and Oversight of State Assets, 08/02/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr1631.pdf</p> <p>Reform of the SOE sector is a high priority for the government. The recently published “National Strategy 2020” promises “state property management reform,” and related reforms in areas such as the organization of government agencies, public procurement, competition policy, and corporate regulation. Reform of the SOE sector also features prominently in the government’s 2014 Coalition Agreement. High levels of direct and indirect state support are adding to the significant fiscal risks emanating from SOE sector, a problem that is being exacerbated by the severe economic situation. In addition, weaknesses in the management of the state’s investment portfolio need to be addressed to help to significantly increase the value of the government’s portfolio of state assets. This will only be possible through improved oversight and governance of the SOE sector.</p>	<p>IMF Country Report</p>

<p>Ukraine: Technical Assistance Report - Reducing Social Security Contributions and Improving the Corporate and Small Business Tax System, 08/02/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr1625.pdf</p> <p>Social Security Contributions (SSC) in Ukraine need urgent attention. If nothing is done, the budget is poised to lose 4.5 percent of GDP in revenues in 2016 due to a legally mandated SSC rate reduction adopted in March 2015. The Ministry of Finance (MoF) is studying a number of options to find a responsible, revenue neutral, approach to lowering SSC rates, which at 40 percent of payroll are above all countries in the OECD. At the same time, Ukraine hosts a very large informal sector which stands as a difficult obstacle to developing its social and economic potential. However, there is no fiscal space to forgo tax revenues. The shift of the tax burden away from labor (as recommended by previous FAD missions) cannot jeopardize the integrity of public finances; it needs compensation from reliable sources of tax revenues. A closely connected issue is the Single Tax System (STS) originally designed for small entrepreneurs, but which has become very porous to others. The regime allows qualifying taxpayers to pay a very low tax on income and a symbolic SSC fee, and offers ample opportunities for avoidance by employers who contract their workers as independent entrepreneurs. To restore horizontal equity with regular employees, the STS requires fundamental reform, addressing: a (turnover) cap for the STS that is too high, a system that effectively overrides the VAT threshold, unnecessarily admits legal persons and offers important tax and SSC incentives for employees to reclassify as independent entrepreneurs – a practice that is currently very difficult to combat due to poor rules and enforcement practices. However, the revenue potential here should not be exaggerated given the difficulty in taxing this segment of the population.</p>	IMF Country Report
<p>Estimating Fiscal Multipliers with Correlated Heterogeneity, 04/02/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1613.pdf</p> <p>We estimate the average fiscal multiplier, allowing multipliers to be heterogeneous across countries or over time and correlated with the size of government spending. We demonstrate that this form of nonseparable unobserved heterogeneity is empirically relevant and address it by estimating a correlated random coefficient model. Using a panel dataset of 127 countries over the period 1994-2011, we show that not accounting for omitted heterogeneity produces a significant downward bias in conventional multiplier estimates. We rely on both cross-sectional and time-series variation in spending shocks, exploiting the differential effects of oil price shocks on fuel subsidies, to identify the average government spending multiplier. Our estimates of the average multiplier range between 1.4 and 1.6.</p> <p>Keywords: <i>Fiscal Multipliers, Nonseparable Unobserved Heterogeneity, Oil Price</i></p>	IMF Working Paper
<p>Broadening the Ownership of State-Owned Enterprises, A Comparison of Governance Practices, 04/02/2016 http://www.oecd-ilibrary.org/governance/broadening-the-ownership-of-state-owned-enterprises_9789264244603-en</p> <p>The State continues to remain an important shareholder in listed companies worldwide, especially among emerging economies, which rely increasingly on mixed-ownership models. With the benefit of hindsight and more recent examples, this book provides fresh perspectives on the motivation to list state-owned enterprises (SOEs) and the process it entails. Drawing from the experiences of five economies (People's Republic of China, India, New Zealand, Poland and Turkey), the book concludes that broadened ownership generally has a positive impact on the governance and performance of these companies. However, country practices show that the act of listing cannot guarantee that these companies are completely averse to State interests; and deviations from sound corporate governance practices, as enshrined in the OECD Guidelines on Corporate Governance of SOEs, can in some cases, raise concerns with regards to non-State shareholder rights, commercial orientation, board independence, conflicting State objectives, transparency, disclosure and more.</p>	OECD Publication

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Interview with Le Parisien http://www.ecb.europa.eu/press/inter/date/2016/html/sp160211.en.html Interview with Benoît Cœuré, Member of the Executive Board of the ECB, published on 11 February 2016</p>	<p>ECB Interview</p>
<p>A new heart for a changing payments system http://www.bis.org/review/r160209e.pdf Speech by Ms Minouche Shafik, Deputy Governor for Markets and Banking of the Bank of England, Bank of England, London, 27 January 2016</p>	<p>BIS Central Bankers' Speech</p>
<p>Italy: Detailed Assessment Report on Anti-Money Laundering and Combating the Financing of Terrorism, 10/02/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr1643.pdf</p> <p>Italy has a mature and sophisticated AML/CFT regime, with a correspondingly well-developed legal and institutional framework. It is nonetheless confronted with a significant risk of money laundering (ML) stemming principally from tax crimes and activities most often associated with organized crime, such as corruption, drug trafficking, and loan sharking. All the main authorities have a good understanding of the ML and terrorist financing (TF) risks, and generally good policy cooperation and coordination. Italy is now developing a nationally coordinated AML/CFT strategy informed by its 2014 national risk assessment (NRA). Law enforcement agencies (LEAs) access, use, and develop good quality financial intelligence. The authorities are able to successfully undertake large and complex financial investigations and prosecutions, and have confiscated very large amounts of proceeds of crime.</p>	<p>IMF Country Report</p>
<p>Italy: Report on the Observance of Standards and Codes on FATF Recommendations for Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT), 10/02/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr1644.pdf</p> <p>Italy has a mature and sophisticated AML/CFT regime, with a correspondingly well-developed legal and institutional framework. It is nonetheless confronted with a significant risk of money laundering (ML) stemming principally from tax crimes and activities most often associated with organized crime, such as corruption, drug trafficking, and loan sharking. All the main authorities have a good understanding of the ML and terrorist financing (TF) risks, and generally good policy cooperation and coordination. Italy is now developing a nationally coordinated AML/CFT strategy informed by its 2014 national risk assessment (NRA). Law enforcement agencies (LEAs) access, use, and develop good quality financial intelligence. The authorities are able to successfully undertake large and complex financial investigations and prosecutions, and have confiscated very large amounts of proceeds of crime.</p>	<p>IMF Country Report</p>
<p>Clearing of deliverable FX instruments, 05/02/2016 http://www.bis.org/cpmi/publ/d143.pdf</p> <p>The Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) have issued this statement on the clearing of deliverable FX instruments by CCPs. The statement clarifies the expectations of CPMI and IOSCO - as originally set out in the Principles for Financial Market Infrastructures - with respect to CCP clearing of deliverable FX instruments and the associated models for effecting their settlement.</p>	<p>BIS/CPMI – IOSCO Statement</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

Policy needs, knowns and unknowns in the aftermath of the crisis http://www.ecb.europa.eu/press/key/date/2016/html/sp160204_1.en.html Keynote speech by Yves Mersch , Member of the Executive Board of the ECB, at UBS, Zurich, 4 February 2016	ECB Speech
The Role of Emerging Markets in a New Global Partnership for Growth http://www.imf.org/external/np/speeches/2016/020416.htm Speech by Christine Lagarde , Managing Director of the International Monetary Fund, University of Maryland, February 4, 2016	IMF Speech
The movie plays on: a lens for viewing the global economy http://www.bis.org/speeches/sp160210_slides.pdf Speech by Mr Claudio Borio , Head of the Monetary and Economic Department of the BIS, at the FT Debt Capital Markets Outlook, London, 10 February 2016	BIS Management Presentation
The euro area in 2016 – crucial to set right course for enhancing growth and stability http://www.bis.org/review/r160210a.pdf Speech by Dr Jens Weidmann , President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the International Club La Redoute e.V., Bonn, 28 January 2016	BIS Central Bankers' Speech
Statement by the European Commission and the European Central Bank following the third post-programme surveillance mission to Portugal, 04/02/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160204_1.en.html	ECB-EU Press Release
Statement by the Managing Director on Ukraine, 10/02/2016 http://www.imf.org/external/np/sec/pr/2016/pr1652.htm Statement by the Managing Director on Ukraine, 10/02/2016 http://www.imf.org/external/np/sec/pr/2016/pr1650.htm	IMF Press Releases
Portugal—Concluding Statement of the Third Post-Program Monitoring Discussions, 04/02/2016 http://www.imf.org/external/np/ms/2016/020416.htm	IMF Press Release
Ireland's economy: Still riding the globalisation wave, 09/02/2016 http://www.oecdobserver.org/news/fullstory.php/aid/5456/Ireland_92s_economy:_Still_riding_the_globalisation_wave.html	OECD Press Release
Structural Policies and Distributional Consequences, 09/02/2016 http://oecdinsights.org/2016/02/01/structural-policies-and-distributional-consequences/	OECD Press Release
The productivity and equality nexus: is there a benefit in addressing them together? 09/02/2016 http://oecdinsights.org/2016/01/29/the-productivity-and-equality-nexus-is-there-a-benefit-in-addressing-them-together/	OECD Press Release
Is the intrinsic value of macroeconomic news announcements related to their asset price impact? 05/02/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1882.en.pdf?6e7c0755a9d013f5ddb67f3b366e1ab6 The literature documents a heterogeneous asset price response to macroeconomic news announcements: Some announcements have a strong impact on asset prices and others do not. In order to explain these differences, we estimate a novel measure of the intrinsic value of a macroeconomic announcement, which we define as the announcement's ability to nowcast GDP growth, inflation, and	ECB Working Paper

<p>the Federal Funds Target Rate. Using the same nowcasting framework, we then decompose this intrinsic value into the announcement's characteristics: its relation to fundamentals, timing, and revision noise. We find that in the 1998-2013 period, a significant fraction of the variation in the announcements' price impact on the Treasury bond futures market can be explained by differences in intrinsic value. Furthermore, our novel measure of timing explains significantly more of this variation than the announcements' relation to fundamentals, reporting lag (which previous studies have used as a measure of timing), or revision noise.</p> <p>Keywords: <i>Macroeconomic announcements, price discovery, learning, macroeconomic forecasting, coordination role of public information</i></p>	
<p>What's so special about specialization in the euro area? Early evidence of changing economic structures, 04/02/2016 http://www.ecb.europa.eu/pub/pdf/scpops/ecbop168.en.pdf?7fdabcb312ed7475ec896e3719553d28</p> <p>Euro area countries exhibited modest convergence prior to the financial crisis and diverged thereafter. Such divergence has been examined from many angles, and various narratives of the crisis have developed. Surprisingly, the gradual transformation of the economic structures of euro area countries over the last 15-20 years has, however, received less attention. This paper brings together several strands of evidence - both macro and micro - on such economic transformation. It makes three contributions. First, profound changes are found in the allocation of countries' resources across sectors as had been predicted prior to the launch of the euro. In some cases, transformation precedes the launch of the euro, such as the industrial sector, and might reflect different comparative advantages. Such specialisation is not problematic, and is generally accompanied by diverse risk sharing channels. Yet, the second contribution of this paper is to show instead that in some euro area countries productive resources were misallocated to less efficient and lower productivity sectors. In order to distinguish between good and bad specialisation, a firm-based database is examined. The third contribution shows that frictions play an important role in preventing the shift of resources towards more productive firms and thus reduce the potential growth of some countries. This might then explain in part the modest convergence and then divergence of euro area countries.</p> <p>Keywords: <i>euro area, convergence, specialisation, productivity, risk-sharing</i></p>	<p>ECB Occasional Paper</p>
<p>Structural Reforms and Productivity Growth in Emerging Market and Developing Economies, 09/02/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1615.pdf</p> <p>This paper empirically assesses the role of structural and institutional reforms in driving productivity growth across countries at different stages of development, using a distance-to-frontier framework. It gauges whether particular policies and reforms matter more for increasing productivity growth at the aggregate and sectoral levels for some emerging market and developing economies (EMDEs) than others. Recognizing the possibility of time lags between reform implementation and reform payoffs, the paper also examines how productivity gains from various reforms evolve over the short- and medium-term.</p> <p>Keywords: <i>Total factor productivity; Labor productivity; Economic Growth; Structural Reforms; Institutions; Emerging Market and Developing Countries; Agriculture; Industry; Services</i></p>	<p>IMF Working Paper</p>
<p>When National Cycles Coincide: Tracking Global Recessions and Recoveries, 09/02/2016 http://www.imf.org/external/pubs/ft/survey/so/2016/int020916a.htm</p> <ul style="list-style-type: none"> • 2009 recession the most devastating since 1960, says multimedia book • Understanding global business cycles necessary to mitigate negative effects • Policies need to inspire confidence, not be a source of uncertainty 	<p>IMF Survey</p>

<p>New Zealand: 2015 Article IV Consultation, 08/02/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr1639.pdf</p> <p>Growth has moderated as tailwinds have waned: dairy prices have fallen sharply from historic highs and investment activity related to the Canterbury rebuild has reached a plateau. The short-term outlook is challenging with both external and domestic risks, the latter arising from rapid house price inflation in Auckland. However, New Zealand's flexible economy is resilient, and medium-term prospects remain positive. Monetary policy has been eased since June and the Reserve Bank stands ready to reduce rates further if warranted. Given the below-potential growth, measures of core inflation around the lower end of the target band, and a still strong exchange rate, the monetary policy stance is appropriate.</p> <p>Selected Issues: http://www.imf.org/external/pubs/ft/scr/2016/cr1640.pdf</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2016/pr1647.htm</p>	<p>IMF Country Report + Press Release</p>
<p>What makes a good job? 09/02/2016 http://www.oecd.org/employment/labour-stats/Job-quality-OECD.pdf</p> <p>Most people spend a substantial amount of time at work, and work for a significant part of their life. The jobs people hold are therefore one of the most important determinants of their well-being. But what are the features of job quality that affect well-being? The OECD framework for measuring and assessing job quality considers three objective and measurable dimensions of job quality that are both important for worker well-being and relevant for policy. Together, they provide a comprehensive assessment of job quality</p> <p><i>Related press release:</i> New data show importance of quality as well as quantity of jobs and how both evolved during crisis, 09/02/2016 http://www.oecd.org/newsroom/the-crisis-has-had-a-lasting-impact-on-job-quality-new-oecd-figures-show.htm</p>	<p>OECD Publication + Press release</p>
<p>Routine Jobs, Employment and Technological Innovation in Global Value Chains, 08/02/2015 http://www.oecd.org/industry/ind/GVC-Jobs-Routine-Content-Occupations.pdf</p> <p>Many factors determine the way firms organize production across borders and, ultimately, countries' specialization patterns. While being related, job tasks and workforce skills are not synonymous. Routine-intensive jobs tend to be associated with lower skill levels, but skilled workers carrying out routine jobs (e.g. medical imaging technicians) can be affected by automation and relocation in the same way as low skill routine workers can. The distribution of occupations according to routine intensity varies across countries and is shaped by differences in industrial structure, technology and innovation capabilities, workforce skills and participation in GVCs. Coordinated industrial, labour, trade and skills policies are thus needed to boost economic performance and to maximize the value from trade.</p>	<p>OECD Publication</p>
<p>Labor migration in Asia: Building effective institutions, 04/02/2016 http://www.oecd.org/migration/mig/labor-migration-in-asia-building-effective-institutions.pdf</p> <p>The large movements of workers between countries, both within Asia and between Asia and other regions, show no signs of abating. Indeed, six of the world's top 10 countries of net emigration are in Asia, including the top three. People are looking to improve their lives by finding work abroad. At the same time, evolving demographics in some medium- and high-income Asian countries have created a need to attract labor, including talented labor. While these flows of labor migration are being generated by human aspirations and labor market dynamics, there is a keen recognition that the flows need to be organized.</p>	<p>OECD Publication</p>

It is imperative for governments in labor-receiving countries to develop appropriate institutions and structures to assess the need for particular occupations and skill sets, set up mechanisms to secure appropriate workers from other countries, and ensure the fair treatment of those who come to work. The report illustrates the distinctive policies and institutions in three destination countries in Asia.

8. STATISZTIKA

Euro Area Securities Issues Statistics - December 2015 , 10/02/2016 http://www.ecb.europa.eu/press/pdf/sis/si1512.pdf?1d5b86c5d004bed94df773d8925c99d2	ECB Press Release
Euro area bank interest rate statistics - December 2015 , 04/02/2016 http://www.ecb.europa.eu/press/pdf/mfi/mir1602.pdf?6e9f6efed92f6162816f6cb09b47a8dc	ECB Press Release
Share of renewables in energy consumption in the EU rose further to 16% in 2014 , 10/02/2016 http://ec.europa.eu/eurostat/documents/2995521/7155577/8-10022016-AP-EN.pdf/38bf822f-8adf-4e54-b9c6-87b342ead339	EU Press Release
The EU was dependent on energy imports for slightly over half of its consumption in 2014 , 04/02/2016 http://ec.europa.eu/eurostat/documents/2995521/7150363/8-04022016-AP-EN.pdf/c92466d9-903e-417c-ad76-4c35678113fd	EU Press Release
Global liquidity indicators , 05/02/2016 http://www.bis.org/statistics/gli.htm	BIS Press Release
OECD unemployment rate stable at 6.6% in December 2015 , 09/02/2016 http://www.oecd.org/newsroom/harmonised-unemployment-rateshurs-oecd-updated-february-2016.htm	OECD Press Release
Composite Leading Indicators (CLI), OECD, February 2016: Mixed outlook across major emerging economies but stable growth momentum in the OECD area , 08/02/2016 http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-february-2016.htm	OECD Press Release

* * *