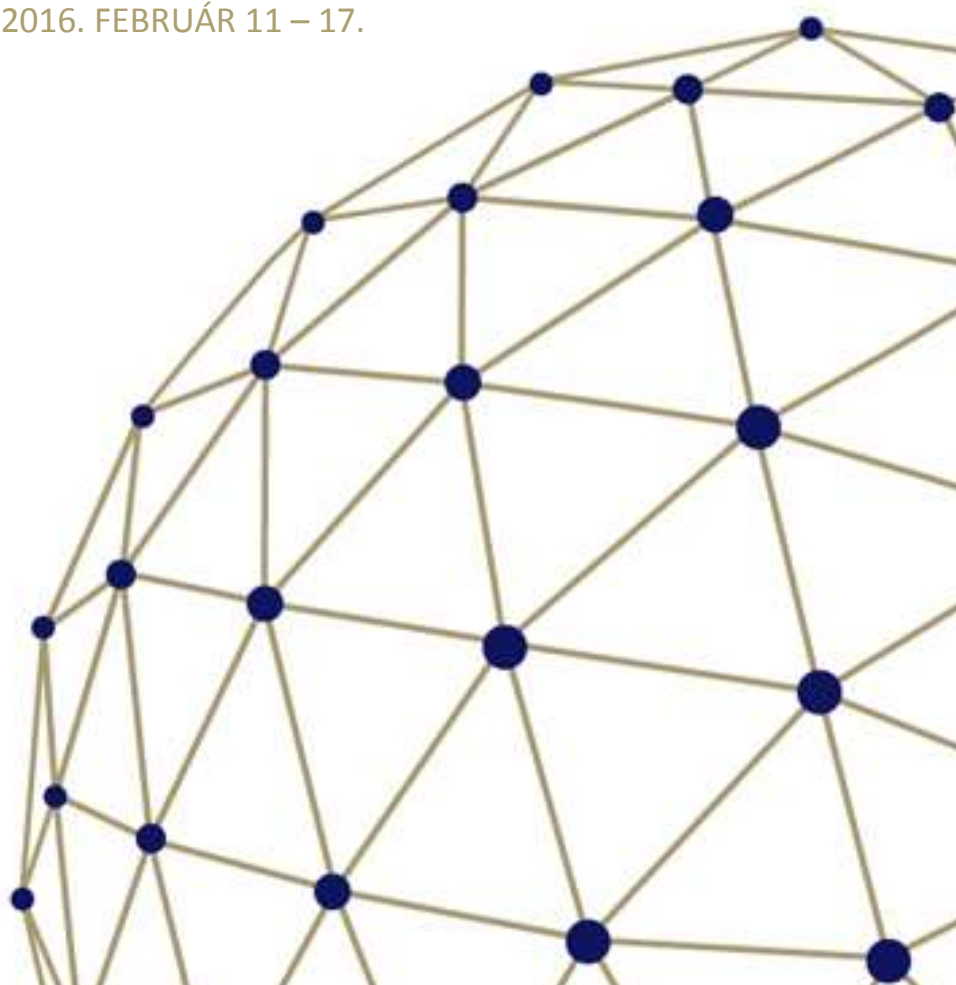




Válogatás

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

2016. FEBRUÁR 11 – 17.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Oral hearing of the Federal Constitutional Court 16 February 2016 in the OMT proceedings http://www.ecb.europa.eu/press/key/date/2016/html/sp160216.en.html Speech by Yves Mersch , Member of the Executive Board of the ECB, Karlsruhe, 16 February 2016	ECB Speech
Hearing at the European Parliament's Economic and Monetary Affairs Committee http://www.ecb.europa.eu/press/key/date/2016/html/sp160215.en.html Introductory statement by Mario Draghi , President of the ECB, Brussels, 15 February 2016	ECB Speech
Monetary policy and structural reforms http://www.bis.org/review/r160217b.pdf Speech by Mr Hiroshi Nakaso , Deputy Governor of the Bank of Japan, at the Japan Society in New York, New York City, 12 February 2016	BIS Central Bankers' Speech
Unusual measures in unusual times – experiences with the Riksbank's unconventional monetary policy http://www.bis.org/review/r160217e.pdf Speech by Ms Kerstin af Jochnick , First Deputy Governor of the Sveriges Riksbank, to SACO (Swedish Confederation of Professional Associations), Stockholm, 29 January 2016	BIS Central Bankers' Speech
The lender of last resort function in the United States http://www.bis.org/review/r160211d.pdf Speech by Mr Stanley Fischer , Vice Chair of the Board of Governors of the Federal Reserve System, at "The Lender of Last Resort: An International Perspective", a conference sponsored by the Committee on Capital Markets Regulation, Washington DC, 10 February 2016	BIS Central Bankers' Speech
Between feast and famine – transparency, accountability and the Lender of Last Resort http://www.bis.org/review/r160211h.pdf Speech by Mr Andrew Hauser , Executive Director for Banking, Payments and Financial Resilience of the Bank of England, at "The Lender of Last Resort: An International Perspective", a conference sponsored by the Committee on Capital Markets Regulation, Washington DC, 10 February 2016	BIS Central Bankers' Speech
Calendars of the ECB Executive Board members – November 2015, 15/02/2016 http://www.ecb.europa.eu/ecb/orga/transparency/calendars-of-the-EB-members/html/index.en.html The ECB publishes the monthly meeting calendars of its Executive Board members and the Supervisory Board Chair for November 2015, showing their appointments with external parties. The calendars will be published regularly from now on with a time lag of about three months.	ECB Publication
Pass-Through of Imported Input Prices to Domestic Producer Prices: Evidence from Sector-Level Data, 12/02/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1623.pdf Motivated by stylized facts pointing to a dominant role of imported inputs in transmitting external price shocks to domestic prices, this paper zooms in to study the pass-through of imported input costs to domestic producer prices. Our approach constructs effective input price indices from sector-level price data combined with sector-level information on input-output linkages. Applying an error correction model specification to sector-level output and input prices, the long-run pass-through rate of effective imported input costs to domestic producer prices is estimated to be around 70 percent in Korea and almost 100 percent in selected European countries. Keywords: exchange rate pass-through; imported input cost pass-through; inflation	IMF Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>European Forum for Manufacturing and Association for Financial Markets in Europe http://europa.eu/rapid/press-release_SPEECH-16-335_en.htm?locale=en Speech by Mr Jonathan Hill, European Commissioner at the European Forum for Manufacturing and Association for Financial Markets in Europe Dinner Debate, Brussels, 17 February 2016</p>	EU Speech
<p>Remarks at the New York Fed's Economic Press Briefing on the Household Debt and Credit Report http://www.bis.org/review/r160218b.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the New York Fed's Economic Press Briefing on the Household Debt and Credit Report, New York City, 12 February 2016</p>	BIS Central Bankers' Speech
<p>Issues in banking today http://www.bis.org/review/r160216h.pdf Speech by Dr Raghuram Rajan, Governor of the Reserve Bank of India, at the Confederation of Indian Industry's (CII) first Banking Summit, Mumbai, 11 February 2016</p>	BIS Central Bankers' Speech
<p>Credit – can trees grow to the sky? http://www.bis.org/review/r160212b.pdf Speech by Sir Jon Cunliffe, Deputy Governor for Financial Stability of the Bank of England, at the British Property Federation Annual Residential Investment Conference, London, 9 February 2016</p>	BIS Central Bankers' Speech
<p>Identifying various forms of savings in France http://www.bis.org/review/r160216e.pdf Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the 25th Parliamentary Conference on Savings, Paris, 2 February 2016</p>	BIS Central Bankers' Speech
<p>Financing of Very Small Enterprises (VSEs) http://www.bis.org/review/r160216a.pdf Introductory speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Symposium on the Financing of Very Small Enterprises (VSEs), organised by the Bank of France in conjunction with the Federation of Approved Management Centres, Paris, 15 January 2016</p>	BIS Central Bankers' Speech
<p>Too late, too sudden: Transition to a low-carbon economy and systemic risk, 11/02/2016 http://www.esrb.europa.eu/pub/pdf/asc/Reports_ASC_6_1602.pdf?1ca583714b0ca56d67410e7e46909b9e In a benign scenario, the transition to a low-carbon economy occurs gradually: adjustment costs are manageable, and the repricing of carbon assets probably does not entail systemic risk. Nevertheless, in the absence of additional policy intervention or technological breakthroughs, it is likely that the stock of greenhouse gases in the atmosphere would continue to grow over the medium term. In an adverse scenario, the transition to a low-carbon economy occurs late and abruptly. Belated awareness about the importance of controlling emissions could result in an abrupt implementation of quantity constraints on the use of carbon-intensive energy sources. The costs of the transition will be correspondingly higher. This adverse scenario could affect systemic risk via three main channels: (i) the macroeconomic impact of sudden changes in energy use; (ii) the revaluation of carbon-intensive assets; and (iii) a rise in the incidence of natural catastrophes.</p>	ESRB - ASC Report

<p>Macprudential Policies in Southeastern Europe, 15/02/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1629.pdf</p> <p>This paper presents a detailed account of the rich set of macroprudential measures taken in four Southeastern European countries—Bulgaria, Croatia, Romania, and Serbia—during their synchronized boom and bust cycles in 2003–12, and assesses their effectiveness. We find that only strong measures helped contain domestic credit growth, the share of foreign currency- denominated loans provided by the domestic banking sector, or the domestic banking sector’s reliance on foreign borrowing during the boom years. We also find that circumvention via direct external borrowing often fully offset the effectiveness of these strict measures, and that measures taken during the bust had no discernible impact.</p> <p>We conclude that</p> <ul style="list-style-type: none"> (i) proper calibration of macroprudential measures is of the essence; (ii) only strong, broad-based macroprudential measures can contain credit booms; (iii) econometric studies of macroprudential policy effectiveness should focus on measures rather than on instruments (i.e. classes of measures) and in so doing allow for possible non-linear and state-contingent effects. <p>Keywords: <i>Credit Growth, Macroprudential Policies, Financial Stability, Southeastern Europe</i></p>	<p>IMF Working Paper</p>
<p>What’s In a Name? That Which We Call Capital Controls, 12/02/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1625.pdf</p> <p>This paper investigates why controls on capital inflows have a bad name, and evoke such visceral opposition, by tracing how capital controls have been used and perceived, since the late nineteenth century. While advanced countries often employed capital controls to tame speculative inflows during the last century, we conjecture that several factors undermined their subsequent use as prudential tools. First, it appears that inflow controls became inextricably linked with outflow controls. The latter have typically been more pervasive, more stringent, and more linked to autocratic regimes, failed macroeconomic policies, and financial crisis—inflow controls are thus damned by this “guilt by association.” Second, capital account restrictions often tend to be associated with current account restrictions. As countries aspired to achieve greater trade integration, capital controls came to be viewed as incompatible with free trade. Third, as policy activism of the 1970s gave way to the free market ideology of the 1980s and 1990s, the use of capital controls, even on inflows and for prudential purposes, fell into disrepute.</p> <p>Keywords: <i>capital controls, capital flows, gold standard, interwar period, Bretton Woods</i></p>	<p>IMF Working Paper</p>
<p>Booms and banking crises, 17/02/2016 http://www.bis.org/publ/work545.pdf</p> <p>Banking crises are rare events that break out in the midst of credit intensive booms and bring about particularly deep and long-lasting recessions. This paper attempts to explain these phenomena within a textbook DSGE model that features a non-trivial banking sector. In the model, banks are heterogeneous with respect to their intermediation skills, which give rise to an interbank market. Moral hazard and asymmetric information in this market may lead to sudden interbank market freezes, banking crises, credit crunches and severe recessions. Those "financial" recessions follow credit booms and are not triggered by large exogenous adverse shocks.</p> <p>Keywords: <i>moral hazard, asymmetric information, saving glut, lending boom, credit crunch, banking crisis</i></p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Introductory statement to the panel discussion at the ECON Committee of the European Parliament https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160216.en.html Speech by Danièle Nouy, Chair of the Supervisory Board of the European Central Bank, Brussels, 16 February 2016</p>	ECB/SSM Speech
<p>Interview with Agora https://www.bankingsupervision.europa.eu/press/interviews/date/2016/html/sn160213.en.html Interview with Danièle Nouy, Chair of the Supervisory Board of the European Central Bank (ECB), published on 13 February 2016</p>	ECB/SSM Interview
<p>Banks and the German economy – will they continue to work hand in hand? http://www.bis.org/review/r160215a.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the 4th Regensburger Wirtschaftsgespräch, Industrie- und Handelskammer (IHK) Regensburg, Regensburg, 11 February 2016</p>	BIS Central Bankers’ Speech
<p>A regulator’s perspective on cyber resilience – how a management board can make a difference http://www.bis.org/review/r160212a.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Cybersecurity Conference “Building a Safe and Resilient Digital Economy – Success Factors for an Agile Cyber Security Management”, Munich, 11 February 2016</p>	BIS Central Bankers’ Speech
<p>Regulatory landscape for 2016 – positioning for a dynamic, trusted and vibrant market http://www.bis.org/review/r160216f.pdf Keynote address by Mr Ong Chong Tee, Deputy Managing Director (Financial Supervision) of the Monetary Authority of Singapore, at the SGX Equities Dialogue 2016, Singapore, 28 January 2016</p>	BIS Central Bankers’ Speech
<p>EIOPA defines priorities for 2016, 16/02/2016 https://eiopa.europa.eu/Pages/News/EIOPA-defines-priorities-for-2016.aspx</p>	EIOPA Press Release
<p>EIOPA’s Comments on Exposure Draft Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts – Proposed amendments to IFRS 4, 15/02/2016 https://eiopa.europa.eu/Publications/Letters/EIOPA-16-100_Comments_on_Exposure_Draft_applying_IFRS9_15-02-2016.pdf</p>	EIOPA Letter
<p>Calendars of the ECB/SSM Supervisory Board Chair and Vice-Chair – November 2015, 15/02/2016 https://www.bankingsupervision.europa.eu/organisation/accountability/board/html/index.en.html The ECB publishes the monthly meeting calendars of its Executive Board members and the Supervisory Board Chair for November 2015, showing their appointments with external parties. The calendars will be published regularly from now on with a time lag of about three months.</p>	ECB/SSM Publication
<p>Guidelines on cooperation agreements between deposit guarantee schemes, 15/02/2016 http://www.eba.europa.eu/documents/10180/1370869/EBA-GL-2016-02+%28Final+report+on+GL+on+DGS+cooperation+agreements%29.pdf These Guidelines include a multilateral cooperation framework agreement and minimum prescriptions to promote the rapid and consistent conclusion of cooperation agreements between deposit guarantee schemes (DGSs), as provided under the new Deposit Guarantee Schemes Directive (DGSD). <i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-guidelines-on-cooperation-agreements-between-deposit-guarantee-schemes</p>	EBA Report + Press Release

<p>EBA FINAL draft Implementing Technical Standards on the mapping of ECAIs' credit assessments for securitisation positions, 15/02/2016 http://www.eba.europa.eu/documents/10180/1370122/EBA-ITS-2016-02+%28Final+draft+ITS+on+ECAI+mapping+for+securitisation+positions%29.pdf</p> <p>The EBA published final draft Implementing Technical Standards (ITS) on the mapping of External Credit Assessment Institutions' (ECAIs) credit assessments for securitisation positions. These ITS will be part of the Single Rulebook in banking aimed at enhancing regulatory harmonisation across the European Union (EU) and will allow the credit ratings on securitisations assigned by registered credit rating agencies to be used for the purposes of calculating institutions' capital requirements.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-final-draft-its-on-the-mapping-of-ecais-credit-assessments-for-securitisation-positions</p>	<p>EBA Publication + Press Release</p>
<p>Retail Risk Indicators Methodology Report, 15/02/2016 https://eiopa.europa.eu/Publications/Reports/EIOPA-BoS-15-260%20-%20Retail Risks Indicators Methodology Report update-15-02-2016.pdf</p> <p>EIOPA seeks to develop a methodology on retail risk indicators and an information exchange network on certain consumer protection activities of National Competent Authorities (NCAs). These indicators represent a series of ratios and measures which aim to identify possible risks to consumers, i.e. possible risk to consumers that arise from insurers and/or intermediaries conducting their business in a way that does not ensure fair treatment of customers. This information will complement the quantitative and qualitative exchanges of consumer protection information between EIOPA and NCAs that already take place on an annual basis under the framework of the Consumer Trends report and on an ad hoc basis for certain specific activities such as thematic reviews.</p>	<p>EIOPA Publication</p>
<p>Follow-up Peer Review Money Market Fund Guidelines, 16/02/2016 https://www.esma.europa.eu/sites/default/files/library/2016-297_follow-up_mmf.pdf</p> <p>The European Securities and Markets Authority (ESMA) has issued today a follow-up peer review into the compliance of national competent authorities (NCAs) with guidelines regarding money market funds. This report follows up an earlier peer review already published in April 2013, focusing on eight NCAs that were not compliant with the guidelines. The follow-up peer review covers the period from 1 May 2014 to 1 May 2015. Peer reviews and their follow up are an important means of identifying areas for further convergence in the application of Union law and of incentivising convergence.</p> <p>This report provides an update on the findings of the first peer review and sets out the result of this second assessment by peers. Out of the eight jurisdictions subject to this follow-up peer review assessment, in seven countries the guidelines are now applied. The countries now fully applying the guidelines are: Bulgaria, Cyprus, Liechtenstein, Lithuania, Latvia, Malta and Portugal.</p>	<p>ESMA Peer Review</p>
<p>Benchmarks Regulation - Discussion Paper, 15/02/2016 https://www.esma.europa.eu/sites/default/files/library/2016-288_discussion_paper_benchmarks_regulation.pdf</p> <p>The European Commission originally proposed draft Regulation on indices used as benchmarks in financial instruments and financial contracts¹ (Benchmarks Regulation) in September 2013 in the wake of the alleged manipulation of various benchmarks. On 24 November 2015, the European Parliament and the Council reached a preliminary political agreement² on a compromise text of the Benchmarks Regulation, an agreement that was confirmed on 9 December 2015 by the Permanent Representatives Committee of the Council of the European Union³. The European Parliament has not yet voted on the text. This Discussion Paper (DP) is based on the version of the Benchmarks Regulation⁴ following such agreement and seeks the views of interested parties on ESMA's policy orientations and initial proposals for the potential Level 2 measures under the Benchmarks Regulation.</p>	<p>ESMA Consultation + Press Release</p>

<p>These measures should take the form of delegated acts of the Commission and ESMA draft technical standards. However, it should be noted that the Benchmarks Regulation has not yet been published in the Official Journal of the European Union (OJ).</p> <p><i>Related press release:</i> https://www.esma.europa.eu/sites/default/files/library/2016-291_esma_consults_on_implementation_of_the_benchmarks_regulation_0.pdf</p>	
<p>Supervisory Convergence Work Programme 2016, 11/02/2016 https://www.esma.europa.eu/sites/default/files/library/2016-203_2016_supervisory_convergence_work_programme.pdf</p> <p>The ESMA has published its first Supervisory Convergence Work Programme 2016 (SCWP), which details the activities and tasks it will carry out to promote sound, efficient and consistent supervision across the European Union. The publication of the SCWP expands on the high-level objective outlined in the Annual Work Programme 2016 and fulfils a key commitment in ESMA's <i>Strategic Orientation 2016-2020</i> to outline how it would refocus its resources from single rulebook to supervisory convergence work.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/press-release-esma-publishes-first-supervisory-convergence-work-programme</p>	<p>ESMA Publication + Press Release</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Fighting tax evasion: EU and Andorra sign new tax transparency agreement, 12/02/2016 http://europa.eu/rapid/press-release_IP-16-288_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Council conclusions on the budget guidelines for 2017, 12/02/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/02/12-conclusions-on-budget-guidelines-for-2017/</p>	<p>EU Press Release</p>
<p>Eurogroup Statement on the Draft Budgetary Plan of Portugal for 2016, 11/02/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/02/11-eurogroup-statement-portugal/</p>	<p>EU Press Release</p>
<p>Leading Indicators of Fiscal Distress: Evidence from the Extreme Bound Analysis, 15/02/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1628.pdf</p> <p>Early warning systems (EWS) are widely used for assessing countries' vulnerability to fiscal distress. Most EWS employ a specific set of only fiscal leading indicators predetermined by the researchers, which casts doubt on their robustness. We revisit this issue by using the Extreme Bound Analysis, which allows identifying robust leading indicators of fiscal distress from a large set. Consistent with the theoretical predictions of latest generation crisis models, we find that both fiscal (e.g., fiscal balance, foreign exchange debt) and non-fiscal leading indicators (e.g., output, FX reserves, current account balance, and openness) are robust. In addition, we find that a fiscal vulnerability indicator based on fiscal and non-fiscal leading indicators offers a 29% gain in predictive power compared to a traditional one based on fiscal leading indicators only. It also has good predictive power out of sample, with 78 percent of crises predicted correctly and only 34 percent false alarms issued for the period 2008–15. This suggests that both fiscal and non-fiscal leading indicators should be taken into account when assessing country's vulnerability to fiscal distress.</p> <p>Keywords: <i>fiscal distress, extreme bound analysis, early warning systems</i></p>	<p>IMF Working Paper</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Card payments in Europe – latest trends and challenges http://www.bis.org/review/r160211g.pdf Speech by Mr François Villeroy de Galhau , Governor of the Bank of France, at the Bank of France conference “Card payments in Europe – latest trends and challenges”, Paris, 18 January 2016	BIS Central Bankers’ Speech
Council conclusions on the fight against the financing of terrorism, 02/12/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/02/12-conclusions-terrorism-financing/	EU Press Release
Implementation of the Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR), 16/02/2016 https://www.esma.europa.eu/sites/default/files/library/2016-293_qa_xvi_on_emir_implementation.pdf The ESMA has issued an update of its Question and Answers (Q&As) regarding the implementation of the European Market Infrastructure Regulation (EMIR). The Q&A clarifies how the clearing obligation should apply to swaps resulting for the exercise of a swaption, including during the frontloading period and the approach on frontloading that was adopted in the ESMA’s first RTS on the clearing obligation, which entered into force on 21 December 2015. ESMA’s EMIR Q&As aim at providing clarity to market participants ahead of the various compliance deadlines resulting from the first RTS on the clearing obligation, which establish that certain OTC interest rate derivatives denominated in the G4 currencies (i.e. EUR, GBP, JPY and USD) shall be cleared by central counterparties.	ESMA Questions and Answers

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

Interview with Rheinische Post http://www.ecb.europa.eu/press/inter/date/2016/html/sp160213.en.html Interview with Benoît Cœuré , Member of the Executive Board of the ECB, published on 13 February 2016	ECB Interview
European Semester Conference http://europa.eu/rapid/press-release_SPEECH-16-328_en.htm?locale=en Remarks by Mr Valdis Dombrovskis , Vice-President of the European Commission at the European Semester Conference on European Parliamentary Week, Brussels, 16 February 2016	EU Speech
Second European Stability Mechanism (ESM) Conference: ‘Economic, Fiscal and Financial Governance of the Euro Area: Lessons from the Crisis’ http://www.esm.europa.eu/press/releases/former-ecb-president-jean-claude-trichet-speaks-at-esm-conference.htm Mr Jean-Claude Trichet , Former ECB President speaks at ESM Conference, 15 February 2016	EU Speech
ECOFIN press conference http://europa.eu/rapid/press-release_SPEECH-16-296_en.htm?locale=en Remarks by Mr Valdis Dombrovskis , Vice-President of the European Commission at the ECOFIN press conference, Brussels, 12 February 2016	EU Speech
Eurogroup press conference http://europa.eu/rapid/press-release_SPEECH-16-290_en.htm?locale=en Remarks by Mr Pierre Moscovici , European Commissioner at the Eurogroup press conference, Brussels, 11 February 2016	EU Speeches

http://www.consilium.europa.eu/en/press/press-releases/2016/02/11-eurogroup-jd-remarks/ Remarks by Mr Jeroen Dijsselbloem , President of the Eurogroup following the Eurogroup meeting of 11 February 2016	
An outlook on the Spanish economy http://www.bis.org/review/r160216d.pdf Speech by Mr Luis M Linde , Governor of the Bank of Spain, at the Official Monetary and Financial Institutions Forum (OMFIF), London, 9 February 2016	BIS Central Bankers' Speech
Innovation and change http://www.bis.org/review/r160216c.pdf Speech by Mr François Villeroy de Galhau , Governor of the Bank of France, at the Annual Exchange Conference "Innovation and change", Paris, 19 January 2016	BIS Central Bankers' Speech
Challenges for France's economy and financial sector in 2016 http://www.bis.org/review/r160216b.pdf New Year Address by Mr François Villeroy de Galhau , Governor of the Bank of France, Paris, 18 January 2016	BIS Central Bankers' Speech
Hungary—2016 Article IV Consultation Concluding Statement of the IMF Mission, 15/02/2016 http://www.imf.org/external/np/ms/2016/021616.htm	IMF Press Release
Compared Performances of French Companies on the Domestic and Foreign Markets, 16/02/2016 http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp024_en.pdf This article studies the potential relation of complementarity or substitutability, between domestic and foreign sales of French firms. An examination of the macroeconomic data shows that the performance of companies in France has declined fairly sharply in exports, but that this decline has been rather smaller on the domestic market. At the firm level, a given company's export performance and domestic market performance have a tendency, albeit slight, to move in opposite directions. This may be due to factors such as a deliberate company strategy to target a specific market or the presence of production constraints. However, our analysis shows that a positive demand shock in the domestic market in which the company is present, resulting in a rise in domestic sales, then leads to an increase in exports. This complementarity seems to be driven by small companies and could reflect the existence of liquidity constraints. Increased sales in one market could lessen these constraints, by facilitating funding for company development in the second market. Strong domestic demand during the pre-crisis period in France is therefore not an explanatory factor of losses in export market share. Keywords: <i>export dynamics, domestic sales, demand shocks, liquidity, production constraints</i>	EU Discussion Paper
Decline in energy intensity in the Czech Republic: due to structural change or energy efficiency improvement? 16/02/2016 http://ec.europa.eu/economy_finance/publications/eeeb/pdf/eb007_en.pdf The Czech economy has one of the highest energy intensities in the EU. Although it has been decreasing, the rate has been rather slow compared to other countries in the region. While before the crisis in 2008 improvements in energy intensity were largely attributable to improvements in energy efficiency, since 2009, the restructuring of the economy has played an important part. In this more recent period, energy intensity has decreased mainly thanks to the declining importance of transport in total GVA. Moreover, a sectoral analysis reveals that the restructuring of industrial sectors has been the most important driver of the decrease in industrial energy intensity, a fact which masks the relatively modest improvement in energy efficiency. Furthermore, the analysis focuses on the efficiency of the energy sector and on the energy intensity development of the transport sector. Keywords: <i>structural policies, energy efficiency</i>	EU Economic Brief

<p>Trading on Their Terms? Commodity Exporters in the Aftermath of the Commodity Boom, 15/02/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1627.pdf</p> <p>Commodity prices have declined sharply over the past three years, and output growth has slowed considerably among countries that are net exporters of commodities. A critical question for policy makers in these economies is whether commodity windfalls influence potential output. Our analysis suggests that both actual and potential output move together with commodity terms of trade, but that actual output co-moves twice as strongly as potential output. The weak commodity price outlook is estimated to subtract 1 to 2½ percentage points from actual output growth annually on average during 2015-17. The forecast drag on potential output is about one-third of that for actual output.</p> <p>Keywords: <i>Natural Resources , Potential Output, Resource Boom, Terms of Trade</i></p>	IMF Working Paper
<p>Austria: 2015 Article IV Consultation, 12/02/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr1650.pdf</p> <p>Austria weathered the global financial crisis well, with a short-lived recession and quickly recovering output and employment. It remains stable and affluent. However, the high public debt and the low potential growth need to be addressed through a decisive push for reforms.</p> <p>Growth is expected to pick up, helped by the 2016 tax reform, strengthening sentiment, and buoyant exports. Inflation and unemployment, although rising, are set to stay low. Potential growth slowdown in trading partners in the euro area and emerging markets poses the main downward risks.</p> <p>The general government deficit has been well contained in recent years. However, budget support for bank restructuring and resolution has pushed public debt above 86 percent of GDP. Moreover, the labor tax wedge remains high even after the personal income tax cut in 2016. Broad reform-based expenditure cuts in areas with obvious inefficiencies, such as health care, education, and subsidies, as well as further pension reforms, would allow rapid debt reduction and additional cuts in labor taxation.</p> <p>Selected Issues http://www.imf.org/external/pubs/ft/scr/2016/cr1651.pdf</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2016/pr1658.htm</p>	IMF Country Report + Press Release
<p>The Netherlands: 2015 Article IV Consultation, 11/02/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr1645.pdf</p> <p>A strengthening but moderate recovery is taking hold after a double-dip recession that stretched into the first quarter of 2014. Growth has been led by exports and investment, although net exports faltered in mid-2015 as the government cut natural gas output in response to earthquakes in the gas producing areas.</p> <p>The Netherlands should use any available fiscal space with respect to the Medium-Term Objective (MTO) to increase spending on the government's priority areas or reduce taxes to bolster the recovery so long as the economy remains below potential.</p> <p>Selected Issues http://www.imf.org/external/pubs/ft/scr/2016/cr1646.pdf</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2016/pr1654.htm</p>	IMF Country Report + Press Release

<p>Big data: the hunt for timely insights and decision certainty - Central banking reflections on the use of big data for policy purposes, 17/02/2016 http://www.bis.org/ifc/publ/ifcwork14.pdf</p> <p>A new data paradigm has emerged. Despite the human instinct to reject what cannot be fully comprehended, the big data industry is extracting new causations among multiple pools of micro-data that previously looked unrelated. This is leading to new, timely indicators and insights, and may generate new economic theories. Central banks do not have to be ahead of the curve, but they should not miss this opportunity to extract economic signals in almost real time, learn from the new methodologies, enhance their economic forecasts and obtain more precise and timely evaluations of the impact of their policies.</p> <p>Moreover, they should encourage these new data sources to be transparent regarding their methodology, quality and aggregation methods for publishing new types of economic indicators. Lastly, the big data industry will challenge not only traditional statistics and economics, but also the way in which these are fed into the decision-making process.</p> <p>This paper argues in favour of developing a conceptual framework and road map for central banks using relevant pilot studies. The objective is to explore the conditions for making systematic use of these sources as part of the central banking policy toolkit.</p> <p>Keywords: <i>Big data, statistics, economics, nowcasting, indicators, central banking policies</i></p>	<p>BIS/IFC Working Paper</p>
<p>Debate the Issues: Investment, 17/02/2016 http://www.oecd-ilibrary.org/finance-and-investment/debate-the-issues-investment_9789264242661-en</p> <p>Why do financial markets see so little risk, while companies that invest in the real economy appear to be much more prudent? How will we fund future pensions when interest on the products that finance them are so low? Where will the trillions of dollars needed to improve and extend infrastructures come from? How should international capital flows be regulated? These and other challenges are discussed in this collection of expert opinions on the social, economic and policy perspectives facing international investors, governments, businesses, and citizens worldwide.</p>	<p>OECD Publication</p>
<p>The World of Public Employment Services: Challenges, capacity and outlook for public employment services in the new world of work, 11/02/2016 http://www.oecd-ilibrary.org/employment/the-world-of-public-employment-services_9789264251854-en</p> <p>Public Employment Services vary widely across the world in terms of history, structures and capacities, as well as the national labor market context in which they operate. In order to meet the demands of the new world of work, comparability will be crucial to align priorities and adapt methods of operation. This publication provides a wide range of indicators for comparing the operational and institutional characteristics of 73 Public Employment Services in 71 countries around the world. It also provides forward looking analysis on four key issues: matching skills for the life cycle, strategic multichannel service delivery, institutional capacity, and governance mechanisms.</p>	<p>OECD Publication</p>

7. STATISZTIKA

Production in construction down by 0.6% in euro area, down by 0.1% in EU28, 17/02/2016 http://ec.europa.eu/eurostat/documents/2995521/7160174/4-17022016-AP-EN.pdf/21b7065c-ca37-4d28-9e69-c31d17cb9a0a	EU Press Release
Euro area international trade in goods surplus €246.0 bn, 15/02/2016 http://ec.europa.eu/eurostat/documents/2995521/7157615/6-15022016-AP-EN.pdf/0578e7f1-30fe-4db7-94e2-1fd23d97721c	EU Press Release
Industrial production down by 1.0% in both euro area and EU28, 12/02/2016 http://ec.europa.eu/eurostat/documents/2995521/7156164/4-12022016-AP-EN.pdf/3e692394-f846-41a1-ae1a-be73f2d146e1	EU Press Release
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Effective exchange rate indices, 12/02/2016 http://www.bis.org/statistics/eer.htm	BIS Press Release
Pilot Project on Concentration and Distribution Measures for a Selected Set of Financial Soundness Indicators, 12/02/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1626.pdf <p>This paper reports the main findings of a pilot project launched in July 2014 by the IMF's Statistics Department to test augmenting the IMF's financial soundness indicators (FSIs) with concentration and distribution measures (CDMs) to capture tail risks, concentrations, variations in distributions, and the volatility of indicators over time that simple averages can miss. Volunteer participants reported a trial set of CDMs to assess analytical usefulness and identify concerns such as confidentiality and reporting burden. The results of the pilot suggests that CDMs can help detect financial sector risks, justifying the additional reporting burden but that further input from participating countries and potential data users should be sought; indeed further refinement of the reporting requirements and the CDMs themselves may be needed.</p> <p>Keywords: <i>Financial Soundness Indicators, Concentration and Distribution Measures</i></p>	IMF Working Paper

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