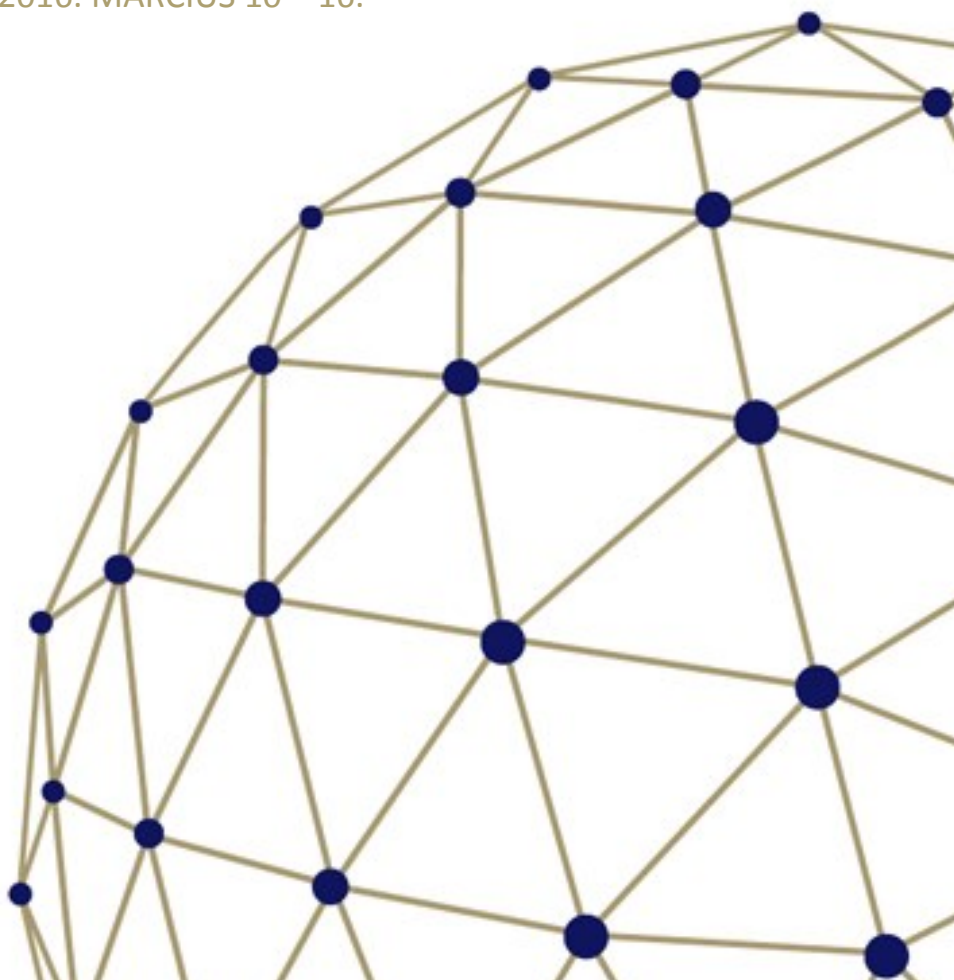




Válogatás

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

2016. MÁRCIUS 10 – 16.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Introductory statement to the press conference (with Q&A) http://www.ecb.europa.eu/press/pressconf/2016/html/is160310.en.html Speech by Mario Draghi, President of the ECB, and Vítor Constâncio, Vice-President of the ECB, Frankfurt am Main, 10 March 2016.</p>	<p>ECB Speech</p>
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<p>Japan’s economy, price developments and monetary policy http://www.bis.org/review/r160310b.pdf Speech by Mr. Koji Ishida, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Fukuoka, 18 February 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>The Turkish economic outlook and monetary policy - challenges and policy response http://www.bis.org/review/r160310c.pdf Remarks by Mr. Turalay Kenç, Deputy Governor of the Central Bank of the Republic of Turkey, at the EU Ambassadors Meeting, Ankara, 28 January 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Monetary policy decisions, 10/03/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160310.en.html ECB announces new series of targeted longer-term refinancing operations (TLTRO II), 10/03/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160310_1.en.html ECB adds corporate sector purchase programme (CSPP) to the asset purchase programme (APP) and announces changes to APP, 10/03/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160310_2.en.html</p>	<p>ECB Press Releases</p>
<p>Letter from the ECB President to Ms. Laura Ferrara, Mr. Marco Valli, Mr. Marco Zanni, MEPs, on total seigniorage income earned by the ECB and on the NCBs’ shares in the capital of the ECB, 15/03/2016 http://www.ecb.europa.eu/pub/pdf/other/160315letter_ferrara_valli_zanni.en.pdf?5e611939f28de7ca8657760bae095c4b Letter from the ECB President to Mr. Fabio De Masi, MEP, on the Agreement on Net Financial Assets, 15/03/2016 http://www.ecb.europa.eu/pub/pdf/other/160315letter_demasi.en.pdf?ed582197be043473d8d66b88fb93a916</p>	<p>ECB Letters</p>
<p>In defence of Monetary Policy http://www.ecb.europa.eu/press/inter/date/2016/html/sp160311_1.en.html Opinion piece by Mr. Vítor Constâncio, Vice-President of the ECB, 11 March 2016.</p>	<p>ECB Opinion Piece</p>
<p>Unconventional Policy Instruments in the New Keynesian Model, 10/03/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1658.pdf This paper analyzes the use of unconventional policy instruments in New Keynesian setups in which the ‘divine coincidence’ breaks down. The paper discusses the role of a second instrument and its coordination with conventional interest rate policy, and presents theoretical results on equilibrium determinacy, the inflation bias, the stabilization bias, and the optimal central banker’s preferences when both instruments are available. We show that the use of an unconventional instrument can help reduce the zone of equilibrium indeterminacy and the volatility of the economy. However, in some circumstances, committing not to use the second instrument may be welfare improving (a result akin to</p>	<p>IMF Working Paper</p>

Rogoff (1985a) example of counterproductive coordination). We further show that the optimal central banker should be both aggressive against inflation, and interventionist in using the unconventional policy instrument. As long as price setting depends on expectations about the future, there are gains from establishing credibility by using any instrument that affects these expectations.

Keywords: *unconventional monetary policy; equilibrium indeterminacy, stabilization bias, inflationary bias.*

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>‘Future of Banking’ http://europa.eu/rapid/press-release_SPEECH-16-726_en.htm?locale=en Keynote speech by Mr. Jonathan Hill, European Commissioner at the Economist's Future of Banking Summit, Paris, 10 March 2016.</p>	EU Speech
<p>Reaching the ‘Great Normalization’—Overcoming Financial Stability Challenges in Advanced and Emerging Economies http://www.imf.org/external/np/speeches/2016/031016.htm Speech by Mr. José Viñals, Financial Counsellor and Director of the Monetary and Capital Markets Department, IMF, Reserve Bank of India, Mumbai, March 10, 2016.</p>	IMF Speech
<p>A macroprudential approach to bank capital – serving the real economy in good times and bad http://www.bis.org/review/r160310d.pdf Speech by Mr. Alex Brazier, Executive Director for Financial Stability Strategy and Risk of the Bank of England, at the 27th Annual Institute of International Bankers conference, Washington DC, 7 March 2016.</p>	BIS Central Bankers’ Speech
<p>IMF Staff Completes 2016 Financial Sector Assessment Program (FSAP) Mission to Ireland, 16/03/2016 http://www.imf.org/external/np/sec/pr/2016/pr16113.htm</p>	IMF Press Release
<p>Capital market financing, firm growth, and firm size distribution, 11/03/2016 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp4.en.pdf?1c0b94e52ee3b08c1cde5fd8c9901de7 How many and which firms issue equity and bonds in domestic and international markets, how do these firms grow relative to non-issuing firms, and how does firm performance vary along the firm size distribution (FSD)? To evaluate these questions, this paper constructs a new dataset by matching data on firm-level capital raising activity with balance sheet data for 45,527 listed firms in 51 countries. Three main patterns emerge from the analysis. (1) Only a few large firms issue equity or bonds, and among them a small subset has raised a large proportion of the funds raised during the 1990s and 2000s. (2) Issuers grow faster than non-issuers in terms of assets, sales, and employment, i.e., firms do not simply use securities markets to adjust their financial accounts. (3) The FSD of issuers evolves differently from that of non-issuers, tightening among issuers and widening among non-issuers. Keywords: <i>access to finance; bond markets; capital market development; capital raisings; firm dynamics; firm financing; stock markets.</i></p>	ESRB Working Paper
<p>How excessive is banks’ maturity transformation?, 11/03/2016 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp3.en.pdf?d1f9d851f8d68b6e3de1c655380bb409 This paper quantifies the gains from regulating banks’ maturity transformation in an infinite horizon model of banks which finance long-term assets with non-tradable debt. Banks choose the amount and maturity of their debt trading off investors’ preference for short maturities with the risk of systemic crises. As in Stein (2012), pecuniary externalities make unregulated debt maturities inefficiently short. The assessment is based on the calibration of the model to Eurozone banking data for 2006. Lengthening</p>	ESRB Working Paper

<p>the average maturity of wholesale debt from its 2.8 months to 3.3 months would produce welfare gains with a present value of euro 105 billion.</p> <p>Keywords: <i>liquidity risk; maturity regulation; pecuniary externalities; systemic crises.</i></p>	
<p>Bank Solvency and Funding Cost, 15/03/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1664.pdf</p> <p>Understanding the interaction between bank solvency and funding cost is a crucial pre-requisite for stress-testing. In this paper we study the sensitivity of bank funding cost to solvency measures while controlling for various other measures of bank fundamentals. The analysis includes two measures of bank funding cost: (a) average funding cost and (b) interbank funding cost as a proxy of wholesale funding cost. The main findings are: (1) Solvency is negatively and significantly related to measures of funding cost, but the effect is small in magnitude. (2) On average, the relationship is stronger for interbank funding cost than for average funding cost. (3) During periods of stress interbank funding cost is more sensitive to solvency than in normal times. Finally, (4) the relationship between funding cost and solvency appears to be non-linear, with higher sensitivity of funding cost at lower levels of solvency.</p> <p>Keywords: <i>solvency; funding cost; bank fundamentals; stress testing.</i></p>	IMF Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>European Banking Supervision – The why, the how, the what (slides from the presentation) https://www.bankingsupervision.europa.eu/press/speeches/shared/pdf/se160314_slides.pdf Speech by Mr. Danièle Nouy, Chair of the ECB's Supervisory Board, at Baden-Badener Unternehmengespräche, Baden-Baden, 14 March 2016.</p>	ECB/SSM Speech
<p>Interview with Hospodárske noviny https://www.bankingsupervision.europa.eu/press/interviews/date/2016/html/sn160311.en.html Interview with Mr. Danièle Nouy, Chair of the Supervisory Board of the European Central Bank (ECB), conducted by Jozef Ryník, 11 March 2016.</p>	ECB/SSM Interview
<p>Banking union: "We need a single deposit guarantee scheme" http://www.europarl.europa.eu/news/en/news-room/20160308STO17801/Banking-union-We-need-a-single-deposit-guarantee-scheme Interview with Mr. Roberto Gualtieri, Chair of the Committee on Economic and Monetary Affairs of the European Parliament, 10 March, 2016.</p>	EU Interview
<p>Operational risk management at the Federal Reserve Bank of New York http://www.bis.org/review/r160316c.pdf Remarks by Mr. Joshua Rosenberg, Executive Vice President and Chief Risk Officer of the Federal Reserve Bank of New York, at the 18th Annual OpRisk North America 2016 conference, New York City, 15 March 2016.</p>	BIS Central Bankers' Speech

<p>Bank capital – debating again http://www.bis.org/review/r160310a.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 Barclays’ 2016 Financial Conference, London, 9 March 2016</p>	<p>BIS Central Bankers’ Speech</p>
<p>Completion of Banking Union on track, but important work still ahead, say Members of the European Parliament, 10/03/2016 http://www.europarl.europa.eu/news/en/news-room/20160303IPR16949/Completion-of-Banking-Union-on-track-but-important-work-still-ahead-say-MEPs</p>	<p>EU Press Release</p>
<p>EBA to hold a public hearing on upcoming report on the calibration of the leverage ratio, 16/03/2016 http://www.eba.europa.eu/-/eba-to-hold-a-public-hearing-on-upcoming-report-on-the-calibration-of-the-leverage-ratio</p>	<p>EBA Press Release</p>
<p>Letter from the ECB President to Ms Eva Kaili, MEP, on the Greek adjustment programme, 15/03/2016 http://www.ecb.europa.eu/pub/pdf/other/160315letter_kaili.en.pdf?acb333ec879fe7a91720b3006b8b7d7a</p>	<p>ECB Letter</p>
<p>Revised list of ITS validation rules, 10/03/2016 http://www.eba.europa.eu/documents/10180/997029/EBA+Validation+Rules+-+2016+03+10.xlsx The EBA issued today 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. <i>Related press release:</i> http://www.eba.europa.eu/-/eba-issues-revised-list-of-its-validation-rul-9</p>	<p>EBA Publication + Press Release</p>
<p>Securities Financing Transaction Regulation, 11/03/2016 https://www.esma.europa.eu/sites/default/files/library/2016-356.pdf This Discussion Paper is published as part of ESMA’s consultations on Level 2 measures under the Securities Financing Transactions Regulation. Section 1 is the executive summary of the document. Section 2 explains the background to our proposals. Section 3 includes detailed information on the procedure and criteria for registration as TR under SFTR. Section 4 details the use of internationally agreed reporting standards, the reporting logic under SFTR and the main aspects of the structure of an SFT report. Section 5 covers the requirements regarding transparency of data and aggregation and comparison of data. Section 6 contains the tables of fields, for the relevant types of SFTs, as well as a summary of all the questions. ESMA will consider the feedback it received to this document in Q2 2016 and expects to publish a consultation paper early in Q3 2016. The final report and the draft technical standards will be submitted to the European Commission for endorsement by 13 January 2017. <i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-consults-securities-financing-transaction-regulation</p>	<p>ESMA Consultation + Press Release</p>

<p>Regulatory Consistency Assessment Programme (RCAP) - Assessment of Basel III risk-based capital regulations – Russia, 15/03/2016 http://www.bis.org/bcbs/publ/d357.pdf</p> <p>Regulatory Consistency Assessment Programme (RCAP) - Assessment of Basel III LCR regulations – Russia, 15/03/2016 http://www.bis.org/bcbs/publ/d358.pdf</p> <p>Overall, the domestic implementation of the risk-based capital framework is found to be "compliant" with the Basel standards as all components are assessed as "compliant". Russia is also assessed as "compliant" with the Basel LCR standards, including the LCR regulation and the LCR disclosure standards. A compliant assessment grade is the highest of the four possible grades.</p> <p>Regulatory Consistency Assessment Programme (RCAP) - Assessment of Basel III risk-based capital regulations – Turkey, 15/03/2016 http://www.bis.org/bcbs/publ/d359.pdf</p> <p>Regulatory Consistency Assessment Programme (RCAP) - Assessment of Basel III LCR regulations – Turkey, 15/03/2016 http://www.bis.org/bcbs/publ/d360.pdf</p> <p>Overall, the domestic implementation of the risk-based capital framework is found to be "compliant" with the Basel standards as all components are assessed as "compliant". Turkey is also assessed as "compliant" with the Basel LCR standards, including the LCR regulation and the LCR disclosure standards. A compliant assessment grade is the highest of the four possible grades.</p> <p><i>Related press release:</i> Basel III implementation assessments of Russia and Turkey published by the Basel Committee, 15/03/2016 http://www.bis.org/press/p160315.htm</p>	<p>BIS/BCBS Publications + Press Release</p>
<p>Pillar 3 disclosure requirements - consolidated and enhanced framework - consultative document, 11/03/2016 http://www.bis.org/bcbs/publ/d356.pdf</p> <p>Pillar 3 of the Basel framework seeks to promote market discipline through regulatory disclosure requirements. The proposed enhancements issued in this consultative document build on revisions to the Pillar 3 disclosure requirements that the Committee finalised in January 2015. Taken together, they form the consolidated and enhanced Pillar 3 framework. The proposals in this consultative document include: the addition of a "dashboard" of key metrics; disclosure of hypothetical risk-weighted assets calculated based on the Basel framework's standardised approaches; and enhanced granularity for disclosure of prudent valuation adjustments. The proposals also incorporate additions to the Pillar 3 framework to reflect ongoing reforms to the regulatory framework.</p> <p>The Committee welcomes comments from both Pillar 3 users and preparers on the proposals described in this consultative document by Friday 10 June 2016.</p> <p><i>Related press release:</i> The Basel Committee consults on revisions to the Pillar 3 disclosure framework, 11/03/2016 http://www.bis.org/press/p160311.htm</p>	<p>BIS/BCBS Consultation + Press Release</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Google, Apple, IKEA and McDonalds probed by Tax Rulings II Committee, 16/03/2016 http://www.europarl.europa.eu/news/en/news-room/20160314IPR19295/Google-Apple-IKEA-and-McDonalds-probed-by-Tax-Rulings-II-Committee</p>	<p>EU Press Release</p>
<p>Refugee crisis: the Council sets up emergency support, 15/03/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/03/15-refugee-crisis-emergency-support/</p>	<p>EU Press Release</p>
<p>Stochastic Trends, Debt Sustainability and Fiscal Policy, 10/03/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1659.pdf</p> <p>We study empirically the reaction of fiscal policy to changes in the permanent and transitory components of GDP in a panel of countries. We find evidence that government spending tends to be counter-cyclical conditional on temporary shocks and pro-cyclical conditional on permanent shocks. We also find no evidence that developing countries are systematically different from developed ones in terms of fiscal policy. We present a theory featuring a fiscal reaction function to the output gap and a measure of debt sustainability. The fiscal impulse response to a permanent (temporary) shock to GDP is positive (negative) as the effect on debt sustainability (current output gap) dominates. The results are mostly sensitive to the relative weight of debt sustainability in the fiscal reaction function as well as to the extent of real rigidities in the economy.</p> <p>Keywords: <i>Fiscal policy; Cyclical; Public debt; Business cycles.</i></p>	<p>IMF Working Paper</p>
<p>Can Government Demand Stimulate Private Investment? Evidence from U.S. Federal Procurement, 10/03/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1660.pdf</p> <p>We study the effects of federal purchases on firms' investment using a novel panel dataset that combines federal procurement contracts in the United States with key financial firm-level information. We find that 1 dollar of federal spending increases firms' capital investment by 7 to 11 cents. The average effect masks heterogeneity: Effects are stronger for firms that face financing constraints and they are close to 0 for unconstrained firms. In line with the financial accelerator model, our findings indicate that the effect of government purchases works through easing firms' access to external borrowing. Furthermore, industry-level analysis suggests that the increase in investment at the firm level translates into an industry-wide effect without crowding-out capital investment of other firms in the same industry.</p> <p>Keywords: <i>Investment; Federal Procurement; Financing Constraints; Spending Multipliers.</i></p>	<p>IMF Working Paper</p>
<p>Revenue Statistics in Latin America and the Caribbean 2016, 16/03/2016 http://www.oecd-ilibrary.org/taxation/revenue-statistics-in-latin-america-and-the-caribbean-2016_rev_lat_car-2016-en-fr</p> <p>The Revenue Statistics in Latin America and the Caribbean publication is jointly undertaken by the OECD Centre for Tax Policy and Administration, the OECD Development Centre, the Inter American Center of Tax Administrations (CIAT), the Economic Commission for Latin America and the Caribbean (ECLAC) and the Inter-American Development bank (IDB). It compiles comparable tax revenue statistics for a number of Latin American and Caribbean economies, the majority of which are not OECD member countries. The model is the OECD Revenue Statistics database which is a fundamental reference, backed by a well-established methodology, for OECD member countries. Extending the OECD methodology to Latin American and Caribbean countries enables comparisons about tax levels and tax structures on a consistent basis, both among themselves and between OECD and OECD economies.</p> <p><i>Related press release:</i> Latin America and the Caribbean: Tax revenues rise slightly but remain well below OECD levels http://www.oecd.org/tax/latin-america-and-the-caribbean-tax-revenues-rise-slightly-but-remain-well-below-oecd-levels.htm</p>	<p>OECD Publication + Press Release</p>

<p>Taxation of Knowledge-Based Capital - Non-R&D Investments, Average Effective Tax Rates, Internal Vs. External KBC Development and Tax Limitations, 10/03/2016 http://www.oecd-ilibrary.org/taxation/taxation-of-knowledge-based-capital_5jm2f6sfz244-en</p> <p>This paper extends the tax analysis of knowledge-based capital (KBC) in several dimensions. The paper analyses non-R&D KBC: computer software, architectural and engineering designs, and economic competencies which account for over 70% of total KBC. The paper analyses the tax treatment of internally-developed KBC which is used in production by the developer versus KBC sold to third-party producers. The current tax rules generally favour internally-developed KBC, which disadvantages many SMEs and start-up companies specializing in innovation. The analysis reports two average effective tax rates (ETRs) depending on investors' considerations of their investment opportunities. When KBC is unique, earns excess returns due to market power, or involves financing-constraints, ETRs are high despite immediate expensing. The paper also analyses the effects of tax limitations, where many SMEs and start-up companies can't benefit from tax credits and deductions until having sufficient tax liability.</p>	OECD Working Paper
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with The Guardian http://www.ecb.europa.eu/press/inter/date/2016/html/sp160311.en.html Interview with Mr. Mario Draghi, President of the ECB, conducted by Shiv Malik on 18 February 2016 and published on 11 March 2016.</p>	ECB Interview
<p>Asia's Advancing Role in the Global Economy http://www.imf.org/external/np/speeches/2016/031216.htm Speech by Christine Lagarde, Managing Director of the International Monetary Fund, New Delhi, India, March 12, 2016.</p>	IMF Speech
<p>India in the global economy http://www.bis.org/review/r160316b.pdf Text of the First Ramnath Goenka Memorial Lecture by Dr. Raghuram Rajan, Governor of the Reserve Bank of India, New Delhi, 12 March 2016.</p>	BIS Central Bankers' Speech
<p>Stocktaking of international financial architecture http://www.bis.org/review/r160310e.pdf Remarks by Mr. Turalay Kenç, Deputy Governor of the Central Bank of the Republic of Turkey, at the "Stocktaking of International Financial Architecture" Conference, organized by the Reinventing Bretton Woods Committee (RBWC), Shanghai Development Research Foundation (SDRF), Research Institute for Banking and Finance, China (PBOC) and Korea Institute for International Economic Policy (KIEP), Shanghai, 26 February 2016.</p>	BIS Central Bankers' Speech
<p>Remembering the people of Japan - Message from OECD Secretary-General Angel Gurría http://www.oecd.org/newsroom/remembering-the-people-of-japan-message-from-secretary-general.htm</p>	OECD Speech
<p>EC and IMF Meet to Further Strengthen Partnership, 14/03/2016 http://www.imf.org/external/np/sec/pr/2016/pr16108.htm</p>	IMF Press Release
<p>Romania: 2016 Article IV Consultation, 14/03/2016 http://www.imf.org/external/np/ms/2016/031416.htm</p>	IMF Press Release

<p>March 2016 ECB staff macroeconomic projections for the euro area, 10/03/2016 http://www.ecb.europa.eu/pub/pdf/other/ecbstaffprojections201603.en.pdf?b04a09832bebde6edaa7798807a7ea28</p> <p>The economic recovery in the euro area is expected to continue, albeit with less momentum than previously projected. The slower pace reflects weakening global growth and a strengthening of the effective exchange rate of the euro. In terms of annual averages, real GDP is projected to grow by 1.4% in 2016, 1.7% in 2017 and 1.8% in 2018. Following a further sharp drop in oil prices, the projection for HICP inflation has been revised downwards, to 0.1%, for 2016 and more moderately downwards, to 1.3%, for 2017. Inflation is expected to rise further to 1.6% in 2018.</p>	<p>ECB Publication</p>
<p>Economic growth in Slovakia: Past successes and future challenges, 16/03/2016 http://ec.europa.eu/economy_finance/publications/eeeb/pdf/eb008_en.pdf</p> <p>Between 2000 and 2008 Slovakia grew by almost 6% per year in per capita terms. As a result, Slovakia substantially narrowed the economic gap that separated it from more developed Western European countries: Slovak GDP per capita increased from 43% of the EU-15 average in 2000 to 64% in 2008. The crisis, however, significantly slowed down the convergence process; Slovakia's average GDP per capita growth since 2008 is only slightly above 1%. This paper analyses the sources of this slowdown and examines the primary challenges to future growth. It shows that the behaviour of labour productivity largely explains both Slovakia's strong growth performance before the crisis and the sluggish growth rates since.</p>	<p>EU Economic Brief</p>
<p>China's Slowdown and Global Financial Market Volatility: Is World Growth Losing Out? 15/03/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1663.pdf</p> <p>China's GDP growth slowdown and a surge in global financial market volatility could both adversely affect an already weak global economic recovery. To quantify the global macroeconomic consequences of these shocks, we employ a GVAR model estimated for 26 countries/regions over the period 1981Q1 to 2013Q1. Our results indicate that (i) a one percent permanent negative GDP shock in China (equivalent to a one-off one percent growth shock) could have significant global macroeconomic repercussions, with world growth reducing by 0.23 percentage points in the short-run; and (ii) a surge in global financial market volatility could translate into a fall in world economic growth of around 0.29 percentage points, but it could also have negative short-run impacts on global equity markets, oil prices and long-term interest rates.</p> <p>Keywords: <i>China's slowdown; global financial market volatility; international business cycle; and Global VAR.</i></p>	<p>IMF Working Paper</p>
<p>When Do Structural Reforms Work? On the Role of the Business Cycle and Macroeconomic Policies, 15/03/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1662.pdf</p> <p>Structural reforms are expected to lift growth and employment, but their effects are surprisingly difficult to pin down empirically. One reason is their potential endogeneity to the economic environment in which they are conducted. For example, the impact of a reform implemented shortly before a cyclical upswing is difficult to distinguish from the recovery itself. Similarly, macroeconomic policies conducted along a structural reform could affect the estimated impact. Exploring various options, this paper develops robust estimates of the impact of labor and product market reforms by using local projection techniques while controlling for endogeneity of reforms and other biases. The results suggest that labor and product market reforms have a lagged but positive impact on employment creation, and the positive effect remains even after controlling for the endogeneity of the decision to reform. Supportive macroeconomic policies are found to increase the effect of labor and product market reforms, consistent with the view that some structural reforms are best initiated in conjunction with supportive fiscal or monetary policy.</p> <p>Keywords: <i>Structural reforms; employment; monetary policy; fiscal policy.</i></p>	<p>IMF Working Paper</p>

<p>Cyprus Turns Economy Around, Successfully Exits IMF Program, 15/03/2016 http://www.imf.org/external/pubs/ft/survey/so/2016/car031516a.htm</p> <p>The Cypriot authorities cancelled their financial arrangement with the IMF, which was set to expire in mid-May, after having turned around the economy of the island country.</p> <ul style="list-style-type: none"> • Cyprus ended its IMF bailout program before term • Economy on growth track, banking system on more solid footing • Still to do: non-performing loans, public debt, potential growth 	<p>IMF Survey Magazine Article</p>
<p>Indonesia: 2015 Article IV Consultation, 15/03/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr1681.pdf</p> <p>Since the taper tantrum episode in mid-2013, the Indonesian authorities have taken significant steps to strengthen the policy framework, including through sound monetary management and a prudent fiscal stance, underpinned by historic fuel subsidy reforms in 2015. This has led to improved economic fundamentals. Nevertheless, Indonesia, like many emerging market economies (EMs) is facing pressures from shifts in the global economy due to slower growth and rebalancing in China, a severe down cycle in commodity prices, and monetary policy normalization in the United States. While the near-term outlook is positive, downside risks and vulnerabilities remain elevated.</p> <p>Selected Issues http://www.imf.org/external/pubs/ft/scr/2016/cr1682.pdf</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2016/pr16104.htm</p> <p><i>Related Survey Magazine article:</i> Indonesia Navigates Safely Through Uncertain Times http://www.imf.org/external/pubs/ft/survey/so/2016/car031416a.htm</p>	<p>IMF Country Report + Press Release + Survey Magazine Article</p>
<p>OECD Anti-Bribery Ministerial Declaration, 16/03/2016 http://www.oecd.org/corruption/anti-bribery/OECD-Anti-Bribery-Ministerial-Declaration-2016.pdf</p> <p>Ministers and representatives from the 41 State Parties to the OECD Anti-Bribery Convention have reaffirmed their commitment to continued implementation of the Convention and called for robust enforcement of their anti-foreign bribery laws. They also formally launched the fourth phase of country evaluations by the OECD Working Group on Bribery at the OECD Anti-Bribery Ministerial meeting, chaired by Andrea Orlando, Italian Minister of Justice, in Paris today.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/oecd-anti-bribery-ministerial-declaration.htm</p>	<p>OECD Declaration + Press Release</p>
<p>Economic Survey of Lithuania 2016, 15/03/2016 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-lithuania-2016_eco_surveys-ltu-2016-en</p> <ul style="list-style-type: none"> • Productivity growth has resumed after every crisis Accession to the euro area confirms Lithuania's commitment to sound and sustainable economic policies. The economy is expected to recover despite weak Russian demand. Labour and product markets are flexible. Productivity rose on average by 5% per year between 1995 and 2014, but remains one-third below the OECD average. Some firms lack skilled workers and the innovation intensity of the business sector is low. Greater spending efficiency needs to make a contribution to finance productivity enhancing measures. • The convergence process has not been inclusive enough Inequality and poverty rates are high, job satisfaction and life expectancy are low while emigration is high, although to a lower extent more recently. Social assistance is not effective enough at reducing 	<p>OECD Publication + Speech + Press Release</p>

<p>poverty. Securing effective job search and programmes to get people back to work would foster inclusive growth. These challenges are addressed in the “New Social Model” reform package. Promoting healthy lifestyles and primary health care would also help to achieve better well-being outcomes.</p> <p>● The economy is volatile</p> <p>Past fiscal consolidation has placed government debt at a sustainable level. Longer term challenges relating to population ageing and future potential macroeconomic shocks should be addressed by: 1) Further moving taxation away from labour towards less distortionary tax bases and continuing to improve tax collection. 2) Strengthening the sustainability of the pension system. 3) Continuing to strengthen the medium-term budgetary framework.</p> <p><i>Overview:</i> OECD Economic Surveys, Lithuania, March 2016 http://www.oecd.org/eco/surveys/Lithuania-2016-overview.pdf</p> <p><i>Related speech:</i> Launch of the 2016 Economic Survey of Lithuania - Remarks by Angel Gurría, Secretary-General, OECD on 15 March 2016, in Vilnius, Lithuania http://www.oecd.org/countries/lithuania/launch-of-the-2016-economic-survey-of-lithuania.htm</p> <p><i>Related press release:</i> Lithuania: Achieving stronger and more inclusive growth will require new reforms http://www.oecd.org/economy/lithuania-achieving-stronger-and-more-inclusive-growth-will-require-new-reforms.htm</p>	
<p>2015 OECD Recommendation of the Council on Gender Equality in Public Life, 10/03/2016 http://www.oecd-ilibrary.org/governance/2015-oecd-recommendation-of-the-council-on-gender-equality-in-public-life_9789264252820-en</p> <p>The 2015 OECD Recommendation of the Council on Gender Equality in Public Life promotes a government-wide strategy for gender equality reform, sound mechanisms to ensure accountability and sustainability of gender initiatives, and tools and evidence to inform inclusive policy decisions. It also promotes a "whole-of-society" approach to reducing gender stereotypes, encouraging women to participate in politics and removing implicit and explicit barriers to gender equality. This Recommendation is unique, as it provides not only governments, but also parliaments and judiciaries, with clear, timely and actionable guidelines for effectively implementing gender equality and gender mainstreaming initiatives, and for improving equal access to public leadership for women and men from diverse backgrounds.</p> <p><i>Related press release:</i> OECD countries confirm their drive to improve gender equality in public leadership http://www.oecd.org/governance/oecd-countries-agree-to-improve-gender-equality-in-public-leadership.htm</p>	<p>OECD Publication + Press Release</p>
<p>Do environmental policies affect global value chains? A new perspective on the pollution haven hypothesis, 10/03/2016 http://www.oecd-ilibrary.org/economics/do-environmental-policies-affect-global-value-chains_5jm2hh7nf3wd-en</p> <p>Using a gravity model of bilateral trade in manufacturing industries for selected OECD and BRIICS countries over 1990s-2000s, this paper studies how exports are related to national environmental policies. Environmental policies are not found to be a major driver of international trade patterns, but have some significant effects on specialization. More stringent domestic policies have no significant effect on overall trade in manufactured goods, but are linked to a comparative disadvantage in "dirty" industries, and a corresponding advantage in "cleaner" industries. The effects are stronger for the domestic component of exports than for gross exports, yet notably smaller than the effects of e.g. trade liberalization.</p>	<p>OECD Publication + Press Release</p>

<p><i>Related press release:</i> Tougher environmental laws do not hurt export competitiveness, 10/03/2016 http://www.oecd.org/newsroom/tougher-environmental-laws-do-not-hurt-export-competitiveness.htm</p>	
<p>OECD Tourism Trends and Policies 2016, 10/03/2016 http://www.oecd-ilibrary.org/industry-and-services/oecd-tourism-trends-and-policies-2016_tour-2016-en</p> <p>Tourism Trends and Policies, published biennially, analyses tourism performance and major policy trends, initiatives and reforms across 50 OECD countries and partner economies, providing up-to-date tourism data and analysis. The report is an international reference and benchmark on how effectively countries are supporting competitiveness, innovation and growth in tourism. Tourism has successfully weathered the effects of the global economic crisis, and active tourism policies have played an essential role in supporting a competitive and sustainable tourism economy. The 2016 edition captures these ongoing trends - presenting standardised data covering domestic, inbound and outbound tourism, enterprises and employment, and internal tourism consumption - and reports on how seamless transport can enhance the tourism experience, as well as the opportunities, challenges and implications of the sharing economy for tourism.</p> <p><i>Related press release:</i> Active policies needed for a competitive and sustainable tourism sector http://www.oecd.org/newsroom/active-policies-needed-for-a-competitive-and-sustainable-tourism-sector.htm</p>	<p>OECD Publication + Press Release</p>
<p>OECD Economic Surveys: Greece 2016, 10/03/2016 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-greece-2016_eco_surveys-grc-2016-en</p> <p>This 2016 OECD Economic Survey of Greece examines recent economic developments, policies and prospects. The special chapters cover: Structural reforms for inclusive growth and Boosting exports.</p> <p><i>Related press release:</i> Tackling poverty and inequality in Greece is crucial to recovery from crisis, 10/03/2016 http://www.oecd.org/newsroom/tackling-poverty-and-inequality-in-greece-is-crucial-to-recovery-from-crisis.htm</p>	<p>OECD Publication + Press Release</p>

6. STATISZTIKA

Euro Area Securities Issues Statistics - January 2016 , 10/03/2016 http://www.ecb.europa.eu/press/pdf/sis/si1601.pdf?3df28be5f797b48f6f2032be4e6ebc9b	ECB Press Release
Production in construction up by 3.6% in euro area and up by 1.6% in EU28 , 15/03/2016 http://ec.europa.eu/eurostat/documents/2995521/7209246/4-16032016-AP-EN.pdf/8b1b44e6-6b45-4297-bfd8-400a8885c241	EU Press Release
Employment up by 0.3% in euro area and by 0.1% in the EU28 , 15/03/2016 http://ec.europa.eu/eurostat/documents/2995521/7208357/2-15032016-AP-EN.pdf/6cad7362-209b-4822-9430-d6ea226eb85b	EU Press Release
Industrial production up by 2.1% in euro area and up by 1.7% in EU28 , 14/03/2016 http://ec.europa.eu/eurostat/documents/2995521/7207822/4-14032016-AP-EN.pdf/115cbb01-6d4d-4cdb-a366-530c0c34efd3	EU Press Release
BIS effective exchange rate indices , 16/03/2016 http://www.bis.org/statistics/eer.htm	BIS Press Release
G20 GDP Growth - Fourth quarter of 2015 , 14/03/2016 http://www.oecd.org/newsroom/g20-gdp-growth-fourth-quarter-2015-oecd.htm	OECD Press Release
IFC Report - Central banks' use of the SMDX standard , 14/03/2016 http://www.bis.org/ifc/publ/ifc-report-sdmx.pdf This report presents the results of a survey on central banks' use of and interest in SDMX (Statistical Data and Metadata eXchange). SDMX is an ISO standard to describe statistical data and metadata, normalise their exchange, and improve their efficient sharing. It provides an integrated approach to facilitating statistical data and metadata exchange, enabling interoperable implementations within and between systems concerned with the exchange, reporting and dissemination of statistical data and their related meta-information. Fifty-three central banks worldwide participated in this survey, which was facilitated by the BIS and the Irving Fisher Committee on Central Bank Statistics (IFC).	BIS/IFC Publication

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