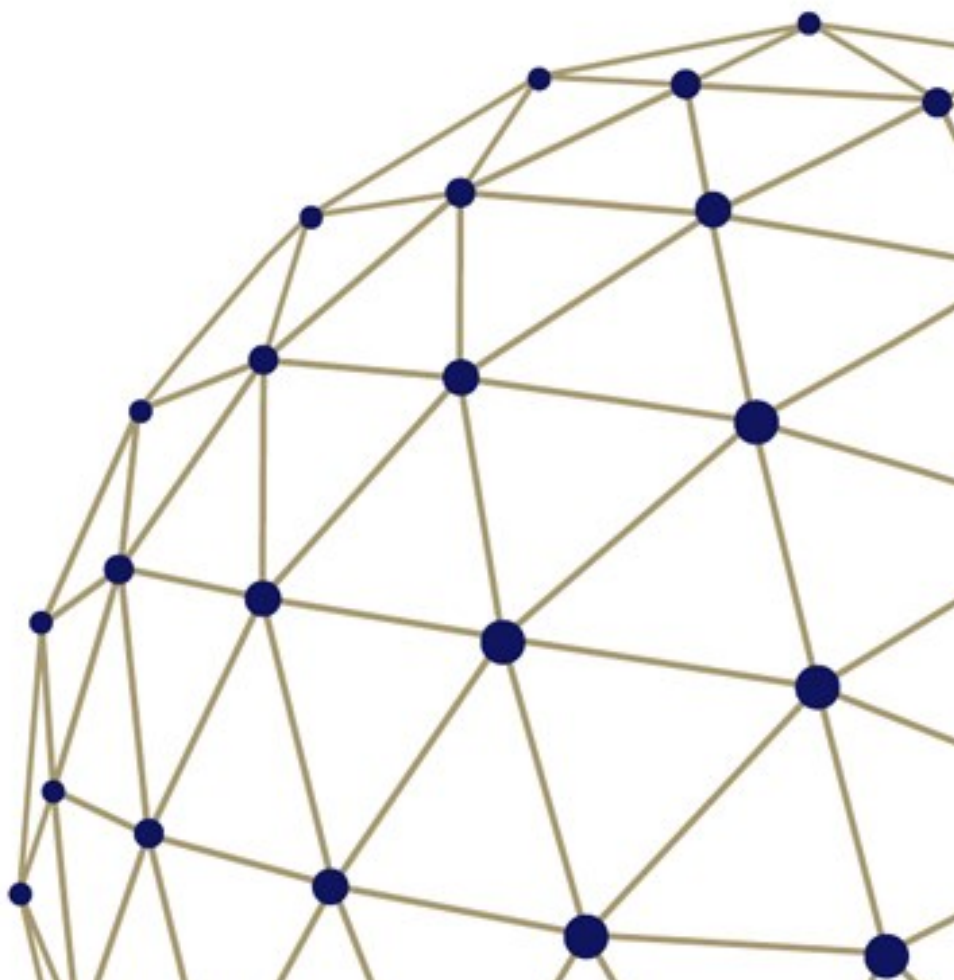




Válogatás

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

2016. MÁRCIUS 24 – 30.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Interview with Politico https://www.ecb.europa.eu/press/inter/date/2016/html/sp160330.en.html Interview with Mr. Benoît Cœuré , Member of the Executive Board of the ECB, conducted by Pierre Briançon on 23 March 2016, and published on 30 March 2016.	ECB Interview
Challenges toward financial stability and the policy frontier – unconventional monetary policy, macroprudence, and financial institutions' low profitability http://www.bis.org/review/r160329d.pdf Speech by Mr. Hiroshi Nakaso , Deputy Governor of the Bank of Japan, at the IVA (The Royal Swedish Academy of Engineering Sciences) – JSPS (The Japan Society for the Promotion of Science) Seminar, Stockholm, 21 March 2016.	BIS Central Bankers' Speech
Decision today, consequences far into the future http://www.bis.org/review/r160329a.pdf Speech by Mr. Henry Ohlsson , Deputy Governor of the Sveriges Riksbank, at a breakfast event, organised by Swedbank, Stockholm, 18 March 2016.	BIS Central Bankers' Speech
Recent developments in central bank governance http://www.bis.org/review/r160324a.pdf Panel presentation by Mr. Mugur Isărescu , Governor of the National Bank of Romania, at the "Central Bank and Supervisory Governance" conference, organized by the National Bank of the Netherlands, Amsterdam, 12 February 2016.	BIS Central Bankers' Speech

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

ESRB General Board meeting in Frankfurt, 24/03/2016 https://www.esrb.europa.eu/news/pr/2016/html/pr160324.en.html	ESRB Press Release
Cross-country Exposures to the Swiss Franc, 24/03/2016 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp6.en.pdf?3254d34b3c5b53d218af2a56089a5982 This paper first documents the foreign currency exposures of Switzerland in the 2002-2012 period. We find that the large scale of the Swiss international balance sheet means that movements in the Swiss Franc generate large cross-border valuation effects. Second, we examine the Swiss Franc holdings of the rest of the world and highlight differences in exposures between advanced and emerging economies.	ESRB Working Paper
Securities Trading by Banks and Credit Supply: Micro-Evidence from the Crisis, 24/03/2016 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp5.en.pdf?261152a18a19ec64c14cd003225ccb3d The paper analyses securities trading by banks during the crisis and the associated spillovers to the supply of credit. We use a proprietary dataset that has the investments of banks at the security level for 2005-2012 in conjunction with the credit register from Germany. We find that – during the crisis – banks with higher trading expertise (trading banks) increase their investments in securities, especially in those that had a larger price drop, with the strongest impact in low-rated and long-term securities. Moreover, trading banks reduce their credit supply, and the credit crunch is binding at the firm level. All of the effects are more pronounced for trading banks with higher capital levels. Finally, banks use central bank liquidity and government subsidies like public recapitalization and implicit guarantees mainly to support trading of securities. Overall, our results suggest an externality arising from fire sales in securities markets on credit supply via the trading behaviour of banks.	ESRB Working Paper

Keywords: Banking; investments; bank capital; credit supply; risk-taking; public subsidies.

<p>ESRB Risk Dashboard, 24/03/2016 https://www.esrb.europa.eu/pub/pdf/dashboard/20150324_risk_dashboard.pdf?6694d6270183f81043a640a08cb2e721</p> <p>An overview https://www.esrb.europa.eu/pub/pdf/dashboard/20160324_overviewnote.pdf?ffe83838109fef8a3008c08a24633d07</p> <p>Annex I: Methodological Annex https://www.esrb.europa.eu/pub/pdf/dashboard/20160324_annex1.pdf?1ca88c7acd962c7af8face485e23c0f9</p> <p>Annex II: Description of the indicators https://www.esrb.europa.eu/pub/pdf/dashboard/20160324_annex2.pdf?e73901c76992aae763461458f4c5b295</p> <p>Statistical Data Warehouse http://sdw.ecb.europa.eu/reports.do?node=1000004033</p>	ESRB Publications
<p>Adequacy of the Global Financial Safety Net, 28/03/2016 http://www.imf.org/external/np/pp/eng/2016/031016.pdf</p> <p>The Global Financial Safety Net (GFSN) is comprised mainly of countries' own reserves and external public sources of insurance and financing. The main external official arrangements are central bank bilateral swap arrangements (BSAs), regional financial arrangements (RFAs), and the Fund. The safety net seeks to provide countries with insurance against crises, financing when shocks hit, and incentives for sound macroeconomic policies.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2016/pr16139.htm</p>	IMF Policy Paper + Press Release
<p>Can a bank run be stopped? Government guarantees and the run on Continental Illinois, 30/03/2016 https://www.bis.org/publ/work554.pdf</p> <p>This paper analyzes the run on Continental Illinois in 1984. We find that the run slowed but did not stop following an extraordinary government intervention, which included the guarantee of all liabilities of the bank and a commitment to provide ongoing liquidity support. Continental's outflows were driven by a broad set of US and foreign financial institutions. These were large, sophisticated creditors with holdings far in excess of the insurance limit. During the initial run, creditors with relatively liquid balance sheets nevertheless withdrew more than other creditors, likely reflecting low tolerance to hold illiquid assets. In addition, smaller and more distant creditors were more likely to withdraw. In the second and more drawn out phase of the run, institutions with relative large exposures to Continental were more likely to withdraw, reflecting a general unwillingness to have an outsized exposure to a troubled institution even in the absence of credit risk. Finally, we show that the concentration of holdings of Continental's liabilities was a key dynamic in the run and was importantly linked to Continental's systemic importance.</p> <p>Keywords: Bank runs; deposit insurance; deposit guarantee; financial crisis.</p>	BIS Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Israel's Credit Information Bill http://www.bis.org/review/r160329c.pdf Remarks by Dr. Karnit Flug, Governor of the Bank of Israel, to the Knesset Economic Committee regarding the Credit Information Bill, Tel Aviv, 14 March 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>2016 Triennial Central Bank Survey of Foreign Exchange and OTC Derivatives Markets, 30/03/2016 https://www.bis.org/press/p160330.htm</p>	<p>BIS Press Release</p>
<p>Public guidance on the recognition of significant credit risk transfer, 24/03/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/guidance_significant_risk_transfer.en.pdf</p> <p>This guidance lays down the procedure to be followed by significant supervised entities as defined in Article 2(16) of Regulation (EU) No 468/2014 of the European Central Bank (ECB/2014/17)⁶ ('SSM Framework Regulation') when acting as originator institutions with regard to the recognition of significant risk transfer (SRT). The ECB recommends that entities follow this guidance with respect to all securitisation transactions issued after its publication.</p>	<p>ECB/SSM Publication</p>
<p>ECB Guide on options and discretions available in Union law, 24/03/2016 https://www.bankingsupervision.europa.eu/legalframework/publiccons/pdf/reporting/ecb_guide_options_discretions.en.pdf</p> <p>This Guide sets out the ECB's approach concerning the exercise of options and discretions (ODs) provided for in the EU legislative framework (Regulation (EU) 575/2013 of the European Parliament and of the Council (CRR) and Directive 2013/36/EU of the European Parliament and of the Council (CRD IV)) and which concern the prudential supervision of credit institutions. It aims to provide coherence, effectiveness and transparency regarding the supervisory policies that will be applied in supervisory processes within the Single Supervisory Mechanism (SSM) as far as the significant credit institutions are concerned. In particular, it aims to assist the Joint Supervisory Teams (JSTs) in the performance of their tasks with regard to the principles the ECB intends to follow in supervising significant credit institutions.</p> <p><i>Related press release:</i> ECB publishes Regulation and Guide on how to harmonise options and discretions in banking supervision, 24/03/2016 https://www.bankingsupervision.europa.eu/press/pr/date/2016/html/sr160324.en.html</p> <p><i>Link to ECB regulation:</i> https://www.bankingsupervision.europa.eu/ecb/legal/pdf/oj_jol_2016_078_r_0011_en_txt.pdf</p>	<p>ECB/SSM Publication + Press Release</p>
<p>Guidelines on the supervision of branches of third-country insurance undertakings, 30/03/2016 https://eiopa.europa.eu/GuidelinesSII/HU_EIOPA_GIs_Third_country_Branches.pdf</p> <p>The EIOPA issued today its Guidelines on the supervision of branches of third-country insurance undertakings under Solvency II in all the official languages of the EU. The objective of these Guidelines is to ensure a consistent, efficient and effective consumer protection within the European Union. These Guidelines are aimed at policyholders' protection when dealing with a branch of a third-country insurance company. Within 2 months, the National Competent Authorities (NCAs) should confirm to EIOPA their compliance or intention to comply with the Guidelines on the supervision of branches of third-country insurance undertakings.</p> <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/EIOPA-issues-Guidelines-on-the-supervision-of-branches-of-third-country-insurance-undertakings.aspx</p>	<p>EIOPA Publication + Press Release</p>

<p>Guidelines on information expected or required to be disclosed on commodity derivatives markets or related spot markets under MAR, 30/03/2016 https://www.esma.europa.eu/sites/default/files/library/2016-444_cp_on_mar_gl_on_information_on_commodities.pdf</p> <p>● Reasons for publication Article 7(5) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (MAR)² provides that ESMA shall issue guidelines to establish a non-exhaustive indicative list of information which is reasonably expected or is required to be disclosed in accordance with legal or regulatory provisions in Union or national law, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets as referred to in Article 7(1)(b) of Regulation (EU) No 596/2014.</p> <p>● Contents Section 2 contains information on the background and mandate, while Section 3, in addition to the scope of the guidelines and the financial instruments and products covered, provides examples of information relating directly and indirectly to commodity derivatives and information directly relating to a spot market contract. Section 3 also contains a proposal of guidelines. Annex I sets out a summary of the questions contained in this paper and Annex II includes a cost-benefit analysis for the guidelines.</p> <p>● Next Steps ESMA will consider the feedback it will receive to this consultation with a view to finalising the guidelines and publishing a final report by late Q3 2016.</p> <p><i>Related press release:</i> ESMA consults on future MAR list of information regarding commodity and spot markets https://www.esma.europa.eu/press-news/esma-news/esma-consults-future-mar-list-information-regarding-commodity-and-spot-markets</p>	ESMA Consultation + Press Release
<p>Report on EU accounting enforcement in 2015, 29/03/2016 https://www.esma.europa.eu/sites/default/files/library/2016-410_esma_report_on_enforcement_and_regulatory_activities_of_accounting_enforcers_in_2015.pdf</p> <p>This report provides an overview of the activities of the European Securities and Markets Authority (ESMA) and the accounting enforcers in the European Economic Area (EEA), thereafter, 'European enforcers', when examining compliance of financial information provided by issuers listed on regulated markets with the applicable financial reporting framework in 2015. It also provides an overview of the main activities performed at European level, quantitative information on enforcement activities in Europe as well as ESMA's contribution to the development of the single rule book in the area of financial reporting. In addition, it also outlines ESMA's activities for 2016 in the area of corporate reporting following its Supervisory Convergence Work Programme.</p>	ESMA Publication
<p>Reducing variation in credit risk-weighted assets - constraints on the use of internal model approaches - consultative document, 24/03/2016 http://www.bis.org/bcbs/publ/d362.pdf</p> <p>The Basel Committee on Banking Supervision is consulting on changes to the advanced internal ratings based approach (A-IRB) and the foundation internal ratings based approach (F-IRB). The IRB approaches permit banks to use internal models as inputs for determining their regulatory capital requirements for credit risk, subject to certain constraints. The proposed changes to the IRB approaches are a key element of the regulatory reform programme that the Basel Committee has committed to finalise by end-2016. The Committee welcomes comments on all aspects of the proposals described in the document by Friday 24 June 2016.</p> <p><i>Related press release:</i> Basel Committee proposes measures to reduce the variation in credit risk-weighted assets, 24/03/2016 http://www.bis.org/press/p160324.htm</p>	BIS/BCBS Consultation + Press Release

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>OECD releases BEPS consultation document on the treaty entitlement of non-CIV funds, 24/03/2016 http://www.oecd.org/tax/beps-consultation-treaty-entitlement-non-civ-funds.htm</p>	<p>OECD Press Release</p>
<p>Is the WTO a World Tax Organization? - A Primer for WTO Rules for Policy Makers, 29/03/2016 http://www.imf.org/external/pubs/ft/tnm/2016/tnm1602.pdf</p> <p>This paper examines the extent to which World Trade Organization (WTO) rules impinge on policymakers' freedom to formulate tax policies. It provides an overview of both the economic rationale for WTO rules concerning taxation and the provisions of the main WTO agreements concerning border taxes and internal taxes (direct as well as indirect). It also points out some tax anomalies and inconsistencies in these rules, and how the rules have evolved as a consequence of the interpretation of the WTO agreements by its Dispute Settlement Body and the latter's rulings in connection with several disputes over taxes affecting trade. As WTO Members will undoubtedly want to avoid having their tax policies successfully challenged in the WTO, the paper provides some guidance concerning the design of tax policy.</p>	<p>IMF Technical Note</p>
<p>Fiscal Multipliers for Brazil, 25/03/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1679.pdf</p> <p>We find historical fiscal multipliers for Brazil around 0.5, larger than what existing literature typically identifies for the average emerging market. However, spending and public credit multipliers seem to have dropped to near zero since the global financial crisis, as the estimate for the whole sample period (1999-2014) is about ½ of that for precrisis years. By contrast, revenue multipliers have remained broadly stable. We conclude that fiscal consolidations based on expenditure and public credit retrenchment are likely to entail a modest drag on growth in the near term.</p> <p>Keywords: <i>Fiscal policy; fiscal multipliers; public credit.</i></p>	<p>IMF Working Paper</p>
<p>What drives the short-run costs of fiscal consolidation? Evidence from OECD countries, 30/03/2016 https://www.bis.org/publ/work553.pdf</p> <p>In a panel of OECD countries, we investigate the short-term effects of fiscal consolidation on output and employment, and how these vary with the state of the business cycle, monetary policy, the level of public debt, the current account, and the strength of the financial cycle. The estimation makes use of local projection methods and fiscal consolidation shocks identified through the narrative approach. Our main finding is that short-term fiscal multipliers remain for the most part below unity, even in bad states, suggesting that important offsetting factors were at play in past consolidation episodes. In particular, we do not find evidence that fiscal multipliers are above unity when the output gap is negative or monetary policy is tight. Instead, we find evidence of lower than average multipliers when the current account is in deficit and public debt is high (although in the latter case employment costs tend to be larger). One factor found to raise the costs of fiscal consolidation is weak private credit growth. Even in this case, however, point estimates indicate that fiscal multipliers are not larger than one. Our results suggest that fiscal consolidation multipliers are not necessarily, or everywhere, larger than average in the aftermath of the global financial crisis.</p> <p>Keywords: <i>Fiscal consolidation; fiscal multipliers; narrative approach; panel data; local projections.</i></p>	<p>BIS Working Paper</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Putting cities at the heart of the fight for inclusive growth: Launch of the Inclusive Growth in Cities Campaign http://www.oecd.org/about/secretary-general/putting-cities-at-the-heart-of-the-fight-for-inclusive-growth.htm Remarks by Mr. Angel Gurría, Secretary-General, OECD, 29 March 2016, Ford Foundation, New York.</p>	OECD Speech
<p>High-Level Commission on Health Employment and Economic Growth http://www.oecd.org/about/secretary-general/high-level-commission-on-health-employment-and-economic-growth-opening-remarks.htm Opening remarks by Mr. Angel Gurría, Secretary-General, OECD, 23 March 2016, Lyon, France.</p> <p>http://www.oecd.org/about/secretary-general/high-level-commission-on-health-employment-and-economic-growth-closing-remarks.htm Closing remarks by Mr. Angel Gurría, Secretary-General, OECD, 23 March 2016, Lyon, France.</p>	OECD Speech
<p>Slovenia: Concluding Statement of the 2016 Article IV Mission, 29/03/2016 http://www.imf.org/external/np/ms/2016/032916.htm</p>	IMF Press Release
<p>Managing Director Christine Lagarde Proposes Reappointment of Mr. David Lipton as First Deputy Managing Director, 28/03/2016 http://www.imf.org/external/np/sec/pr/2016/pr16138.htm</p>	IMF Press Release
<p>A New Initiative: Adapting to Changing Skills Needs, 30/03/2016 https://oecdskillsandwork.wordpress.com/2016/03/30/a-new-initiative-adapting-to-changing-skills-needs/</p>	OECD Press Release
<p>Global mayors join forces to address inequalities and foster inclusive growth in cities worldwide, 29/03/2016 http://www.oecd.org/newsroom/global-mayors-join-forces-to-address-inequalities-and-foster-inclusive-growth-in-cities-worldwide.htm</p>	OECD Press Release
<p>Cables, Sharks and Servers: Technology and the Geography of the Foreign Exchange Market, 30/03/2016 https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1889.en.pdf?54b5eca53e131791d7456680db420145</p> <p>We analyze the impact of technology on production and trade in services, focusing on the foreign exchange market. We identify exogenous technological changes by the connection of countries to submarine fiber-optic cables used for electronic trading, but which were not laid for purposes related to the foreign exchange market. We estimate the impact of cable connections on the share of offshore foreign exchange transactions. Cable connections between local markets and matching servers in the major financial centers lower the fixed costs of trading currencies and increase the share of currency trades occurring onshore. At the same time, however, they attenuate the effect of standard spatial frictions such as distance, local market liquidity, and restrictive regulations that otherwise prevent transactions from moving to the major financial centers. Our estimates suggest that the second effect dominates. Technology dampens the impact of spatial frictions by up to 80 percent and increases, in net terms, the share of offshore trading by 21 percentage points. Technology also has economically important implications for the distribution of foreign exchange transactions across financial centers, boosting the share in global turnover of London, the world's largest trading venue, by as much as one-third.</p> <p>Keywords: Technology; Geography; Foreign Exchange Market; Exogeneity; Submarine Fiber-Optic Cables.</p>	ECB Working Paper

<p>European Parliamentarians Engage with IMF, 24/03/2016 http://www.imf.org/external/pubs/ft/survey/so/2016/new032416a.htm</p> <p>Implementing structural reforms, mainly in pension systems and state-owned enterprises, is essential for countries in Eastern and Southeastern Europe to address crisis legacies and help stabilize debt and deficits, members of parliament concluded at a seminar at the Joint Vienna Institute (JVI).</p> <ul style="list-style-type: none"> • Parliamentarians agree on need to continue growth boosting agenda • Rise in productivity in Eastern and Southeastern Europe needed to help tackle unemployment • Regular engagement with IMF key element to building public support for reforms 	<p>IMF Survey Magazine Article</p>
<p>Macroeconomic Dimensions of Public-Private Partnerships, 24/03/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1678.pdf</p> <p>The voluminous literature comparing public-private partnerships (P3s) and own-investment (OI) by the public sector is dominated by contributions from microeconomic theory. This paper gives macroeconomics a voice in the debate by investigating the repercussions of P3 vs. OI in a dynamic general equilibrium model featuring private capital accumulation and involuntary unemployment with efficiency wages. Typically P3s cost more but produce higher-quality infrastructure and boast a better on-time completion record than OI; consequently, they are comparatively more effective in reducing underinvestment in private capital, underinvestment in infrastructure, unemployment and poverty. The asymmetric impact on macro externalities raises the social return in the P3 2 - 9 percentage points relative to the social return to OI, depending on whether the externalities operate singly or in combination and on whether P3 enjoys an advantage in speed of construction.</p> <p>Keywords: <i>Public-private Partnerships; Unemployment; Underinvestment; Welfare.</i></p>	<p>IMF Working Paper</p>
<p>The causal effect of house prices on mortgage demand and mortgage supply: evidence from Switzerland, 30/03/2016 https://www.bis.org/publ/work555.pdf</p> <p>We identify the causal effect of house prices on mortgage demand and supply in Switzerland by exploiting exogenous shocks to immigration and thereby to house prices. Detailed micro data on individual requests and offers allow to close down possible other channels. We find that within the same interest rate environment 1% higher house prices imply 0.52% higher mortgage amounts. The full partial correlation of 0.78% suggests also positive feedback from mortgage volumes to house prices. While we find higher house prices to increase mortgage demand, banks respond if anything with fewer offers and higher rates, especially later in the boom and for highly leveraged households.</p> <p>Keywords: <i>House prices; mortgage demand; mortgage supply.</i></p>	<p>BIS Working Paper</p>
<p>OECD Recommendation of the Council on Consumer Protection in E-Commerce, 30/03/2016 http://www.oecd.org/sti/consumer/ECommerce-Recommendation-2016.pdf</p> <p>The e-commerce marketplace has evolved dramatically in recent years and consumer trust in such a complex and interactive environment has become crucial. In order to adapt consumer protection to the current environment and reinforce fair business practices, information disclosures, payment protections, dispute resolution and education, the OECD has just revised its Recommendation on Consumer Protection in E-commerce. The revisions also address emerging challenges, including those associated with the use of consumer data, consumer ratings and reviews, digital content and digital competence.</p> <p><i>Related press release:</i> Consumer protection laws need updating to improve trust in e-commerce, 30/03/2016 http://www.oecd.org/newsroom/consumer-protection-laws-need-updating-to-improve-trust-in-e-commerce.htm</p>	<p>OECD Publication + Press Release</p>

6. STATISZTIKA

Monetary developments in the euro area - February 2016 , 29/03/2016 http://www.ecb.europa.eu/press/pdf/md/md1602.pdf?123da19940707511e41b4568dcb3fb1d	ECB Press Release
EU trade in goods with India in slight deficit in 2015 for a third consecutive year , 30/03/2016 http://ec.europa.eu/eurostat/documents/2995521/7217202/6-30032016-AP-EN.pdf/e3a633e7-955b-45a7-9eb8-2577110e03e1	EU Press Release
IMF Management and Staff Welcome Independent Evaluation Office's Report on the Institution's Data , 24/03/2016 http://www.imf.org/external/np/sec/pr/2016/pr16134.htm	IMF Press Release
Benchmarking of remuneration practices at the European Union level and data on high earners (data as of end 2014) , 30/03/2016 http://www.eba.europa.eu/documents/10180/1359456/EBA+Op-2016-05++%28Report+on+Benchmarking+of+Remuneration+and+High+Earners+2014%29.pdf Under Directive 2013/36/EU (CRD IV), the European Banking Authority (EBA) is required to benchmark remuneration trends at the European Union (EU) level and to publish aggregated data on high earners earning EUR 1 million or more per financial year. The competent authorities are responsible for collecting the relevant information from credit institutions and investment firms and for submitting it to the EBA. The EBA has analysed the data provided to it for the year 2014, and compared it to the 2013 data. <i>Related press release:</i> EBA reports on high earners and the effects of the bonus cap http://www.eba.europa.eu/-/eba-reports-on-high-earners-and-the-effects-of-the-bonus-cap	EBA Report + Press Release

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