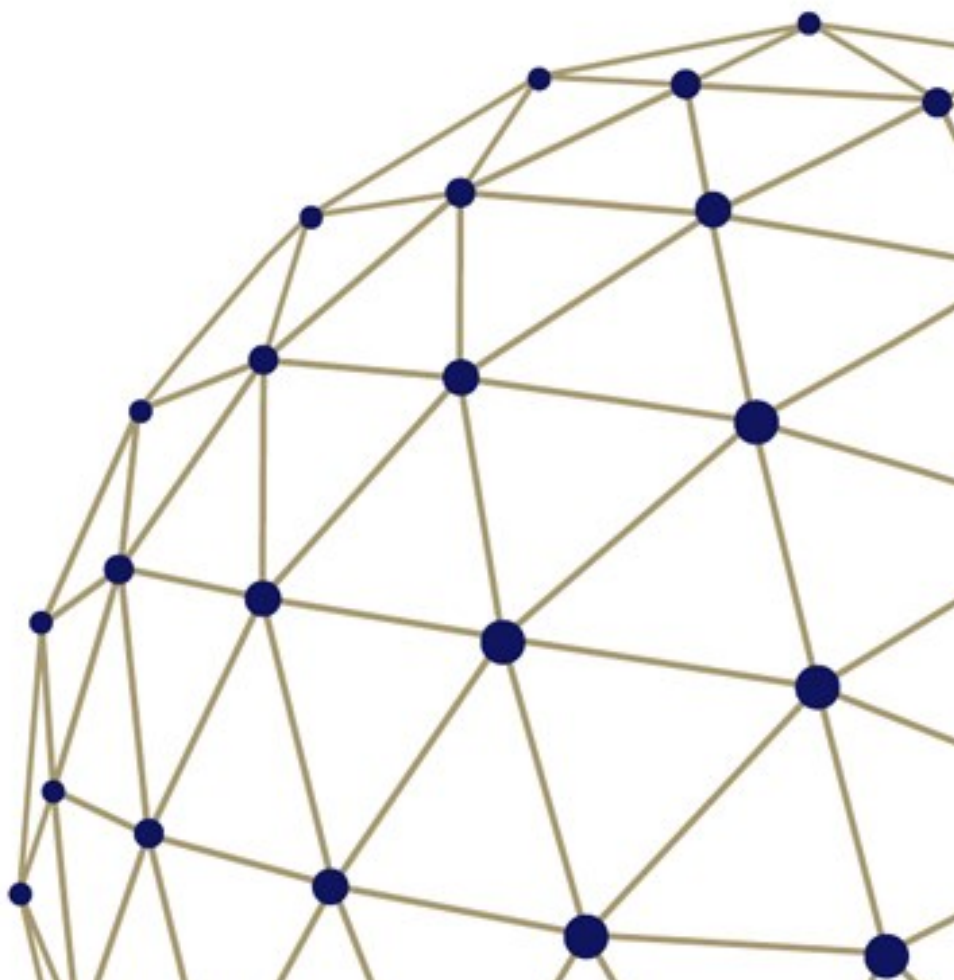




Válogatás

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

2016. ÁPRILIS 7-13.



TARTALOMJEGYZÉK

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

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>International headwinds and the effectiveness of Monetary Policy http://www.ecb.europa.eu/press/key/date/2016/html/sp160413.en.html Speech by Mr. Vítor Constâncio, Vice-President of the ECB, at the 25th Annual Hyman P. Minsky Conference on the State of the U.S. and World Economies at the Levy Economics Institute of Bard College, Blithewood, Annandale-on-Hudson, New York, 13 April 2016.</p>	ECB Speech
<p>Scope and Limits of Monetary Policy http://www.ecb.europa.eu/press/key/date/2016/html/sp160409.en.html Introductory remarks by Mr. Yves Mersch, Member of the Executive Board of the ECB, at the panel “Europe’s Economic and Monetary Policy” during the Ambrosetti Conference on the Outlook for the Economy and Finance, Villa d’Este, Cernobbio, 9 April 2016.</p>	ECB Speech
<p>Participation of the President in the Portuguese Council of State http://www.ecb.europa.eu/press/key/date/2016/html/sp160407_2.en.html Introductory remarks by Mr. Mario Draghi, President of the ECB, at the Portuguese Council of State, Lisbon, 7 April 2016.</p>	ECB Speech
<p>The ECB’s monetary policy response to disinflationary pressures http://www.ecb.europa.eu/press/key/date/2016/html/sp160407.en.html Speech by Mr. Peter Praet, Member of the Executive Board of the ECB, at ECB and Its Watchers XVII conference organised by Center for Financial Studies, Frankfurt, 7 April 2016.</p> <p><i>Slides:</i> http://www.ecb.europa.eu/press/key/date/2016/html/sp160407_slides.en.pdf?5b031c0ebfbfce6a54df9b52e2b18b92</p>	ECB Speech
<p>Bank capital and monetary policy transmission http://www.bis.org/speeches/sp160407.pdf Panel remarks by Mr. Hyun Song Shin, Economic Adviser and Head of Research at the BIS, The ECB and its Watchers XVII conference, Frankfurt, 7 April 2016.</p> <p><i>Related publication:</i> Why bank capital matters for monetary policy, 07/04/2016 http://www.bis.org/publ/work558.pdf</p> <p>One aim of post-crisis monetary policy has been to ease credit conditions for borrowers by unlocking bank lending. We find that bank equity is an important determinant of both the bank’s funding cost and its lending growth. In a cross-country bank-level study, we find that a 1 percentage point increase in the equity-to-total assets ratio is associated with a 4 basis point reduction in debt financing and with a 0.6 percentage point increase in annual loan growth.</p> <p>Keywords: <i>Bank capital; bank equity; monetary transmission mechanisms; funding; bank lending.</i></p>	BIS Management Speech + Working Paper
<p>Should the current monetary policy framework be adjusted to meet (new) post-crisis challenges? http://www.bis.org/review/r160413a.pdf Remarks by Mr. Ignazio Visco, Governor of the Bank of Italy, at the conference “The ECB and Its Watchers XVII”, debate on “Should the current monetary policy framework be adjusted to meet (new) post-crisis challenges?”, organised by the Center for Financial Studies, Frankfurt am Main, 7 April 2016.</p>	BIS Central Bankers’ Speech
<p>Inflation pressures through the lens of the labour market http://www.bis.org/review/r160411c.pdf Speech by Mr. Geoff Bascand, Deputy Governor and Head of Operations of the Reserve Bank of New Zealand, to Otago University, Dunedin, 7 April 2016.</p>	BIS Central Bankers’ Speech

<p>Time to rethink – inside the head of a central bank governor http://www.bis.org/review/r160412b.pdf Speech by Mr. Stefan Ingves, Governor of the Sveriges Riksbank and Chairman of the Basel Committee on Banking Supervision, to the Swedish Economic Association, Stockholm School of Economics, Stockholm, 6 April 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>The role of the Federal Reserve – lessons from financial crises http://www.bis.org/review/r160411a.pdf Remarks by Mr. William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Annual Meeting of the Virginia Association of Economists, Virginia Military Institute, Lexington, Virginia, 31 March 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Economic activity and prices in Japan, and monetary policy http://www.bis.org/review/r160407b.pdf Speech by Mr. Yukitoshi Funo, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Hyogo, 23 March 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Account of the monetary policy meeting of the Governing Council of the European Central Bank, held in Frankfurt am Main on Wednesday and Thursday, 9-10 March 2016, 07/04/2016 http://www.ecb.europa.eu/press/accounts/2016/html/mg160407.en.html</p>	<p>ECB Press Release</p>
<p>VAR meets DSGE : Uncovering the Monetary Transmission Mechanism in Low-Income Countries, 11/04/2016 http://www.imf.org/external/pubs/cat/longres.aspx?sk=43864.0</p> <p>VAR methods suggest that the monetary transmission mechanism may be weak and unreliable in low-income countries (LICs). But are structural VARs identified via short-run restrictions capable of detecting a transmission mechanism when one exists, under research conditions typical of these countries? Using small DSGEs as data-generating processes, we assess the impact on VAR-based inference of short data samples, measurement error, high-frequency supply shocks, and other features of the LIC environment.</p> <p>Keywords: <i>Monetary transmission mechanism; Low-income developing countries; General equilibrium models; Variables (Mathematics); Vector autoregression.</i></p>	<p>IMF Working Paper</p>
<p>The Cost of Foreign Exchange Intervention: Concepts and Measurement, 08/04/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1689.pdf</p> <p>The accumulation of large foreign asset positions by many central banks through sustained foreign exchange (FX) intervention has raised questions about its associated fiscal costs. This paper clarifies conceptual issues regarding how to measure these costs both from an ex-post and an ex-ante (relevant for decision making) perspective, and estimates both marginal and total costs for 73 countries over the period 2002-13.</p> <p>Keywords: <i>central bank balance sheet; international reserves; foreign exchange intervention; currency risk premium.</i></p>	<p>IMF Working Paper</p>
<p>A comparative analysis of developments in central bank balance sheet composition, 11/04/2016 http://www.bis.org/publ/work559.pdf</p> <p>In this paper we analyse developments in the composition of central bank balance sheets for a large set of central banks in a unified framework. Since 2007, central banks in advanced economies have experienced pronounced changes in balance sheet composition as a consequence of unconventional monetary policy measures. In addition, we document a convergence in balance sheet composition from 2007 until 2009, as the initial crisis response was fairly homogeneous across advanced economies, mostly driven by financial stability concerns.</p> <p>Keywords: <i>central bank balance sheet; unconventional monetary policy; dissimilarity analysis.</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>More painkillers, please? Why more finance is the wrong medicine or our growth problem http://www.bis.org/review/r160411d.pdf Keynote remarks by Dr. Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Harvard Law School Symposium on “Building the Financial System of the 21st Century: An Agenda for Europe and the US”, Armonk, New York, 8 April 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Investment policy in times of high foreign exchange reserves http://www.bis.org/review/r160407c.pdf Speech by Ms. Andréa M Maechler, Member of the Governing Board of the Swiss National Bank, at the Money Market Event, Zurich, 31 March 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>A look at the euro area from a central bank perspective http://www.bis.org/review/r160407d.pdf Keynote speech by Dr. Jens Weidmann, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the Second Finance Forum Liechtenstein, Vaduz, 23 March 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>European Stability Mechanism (ESM) issues 8-year €3 billion bond, 13/04/2016 http://www.esm.europa.eu/press/releases/esm-issues-8-year-3-billion-bond.htm</p>	<p>EU Press Release</p>
<p>Strengthening the role of local currencies in EU candidate and potential candidate countries, 08/04/2016 http://www.ecb.europa.eu/pub/pdf/scpops/ecbop170.en.pdf?8ca594f1a1391f72a33d05aca6a0405c This paper deals with the phenomenon of high levels of unofficial euroisation in countries preparing for EU membership (Albania, Bosnia and Herzegovina, the former Yugoslav Republic of Macedonia, Serbia and Turkey). While euroisation (or, more generally, dollarisation) is typically a sticky phenomenon that is difficult to reverse, entrenched as it is in the behaviour and mind-set of economic agents, the paper finds - based also on the experience of countries outside the region - that there is a set of policies under the competence of domestic authorities which are conducive to strengthening the use of domestic currencies, even though efforts to bring down dollarisation or euroisation rates typically take a long time to show results. Keywords: Bank regulation; capital markets; currency; dollarization; euroisation; financial stability; monetary policy, prudential policy, South-East Europe.</p>	<p>ECB Occasional Paper</p>
<p>Bail-in expectations for European banks: Actions speak louder than words, 12/04/2016 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp7.en.pdf?cf34ad4d22139c3a4bb47fa39bf226c4 The declared intention of policy makers is that future bank restructuring should be conducted through bail-in rather than bail-out. Over the past years there have been a few cases of European banks being restructured where creditors were bailed in. This paper exploits these events to investigate the market reactions of stock prices and credit default swap (CDS) spreads of European banks in order to gauge the extent to which it is expected that bail-in will indeed become the new regime. We find evidence of increased CDS spreads and falling stock prices most notably after the bail-in in Cyprus. However, bail-in expectations appear to depend on the sovereign’s fiscal strength, i. e., reactions are stronger for banks in countries with limited fiscal space for bail-out. Moreover, actual bail-ins lead to stronger market reactions than the legal implementation of bank resolution regimes, supporting the saying that actions speak louder than words. Keywords: bail-in; bank restructuring; Single Resolution Mechanism; creditor participation; event study.</p>	<p>ESRB Working Paper</p>

<p>Global Financial Stability Report (GFSR) - Potent Policies for a Successful Normalization - April 2016, 13/04/2016 http://www.imf.org/External/Pubs/FT/GFSR/2016/01/pdf/text.pdf</p> <p>The current report finds that global financial stability risks have risen since October 2015. The report finds that the outlook has deteriorated in advanced economies because of heightened uncertainty and setbacks to growth and confidence, while declines in oil and commodity prices and slower growth have kept risks elevated in emerging markets. These developments have tightened financial conditions, reduced risk appetite, raised credit risks, and stymied balance sheet repair. A broad-based policy response is needed to secure financial stability. Advanced economies must deal with crisis legacy issues, emerging markets need to bolster their resilience to global headwinds, and the resilience of market liquidity should be enhanced. The report also examines financial spillovers from emerging market economies and finds that they have risen substantially.</p> <p><i>Related Survey Magazine article:</i> IMF Warns of Threats to Financial Stability http://www.imf.org/external/pubs/ft/survey/so/2016/pol041316a.htm</p>	<p>IMF Publication + Survey Magazine Article</p>
<p>Crisis Transmission in the Global Banking Network, 12/04/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1691.pdf</p> <p>We study the transmission of financial sector shocks across borders through international bank connections. For this purpose, we use data on long-term interbank loans among more than 6,000 banks during 1997-2012 to construct a yearly global network of interbank exposures. We estimate the effect of direct (first-degree) and indirect (second-degree) exposures to countries experiencing systemic banking crises on bank profitability and loan supply.</p> <p>Keywords: <i>shock transmission; long-term interbank exposures; systemic banking crises; financial networks; syndicated loans.</i></p>	<p>IMF Working Paper</p>
<p>Optimal Reserves in Financially Closed Economies, 12/04/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1692.pdf</p> <p>Financially closed economies insure themselves against current-account shocks using international reserves. We characterize the optimal management of reserves using an open-economy model of precautionary savings and emphasize several results. First, the welfare-based opportunity cost of reserves differs from the measures often used by practitioners. Second, under plausible calibrations the model is consistent with the rule of thumb that reserves should be close to three months of imports. Third, simple linear rules can capture most of the welfare gains from optimal reserve management. Fourth, policymakers should place more emphasis on how to use reserves in response to shocks than on the reserve target itself.</p> <p>Keywords: <i>Official reserves; current account; precautionary savings.</i></p>	<p>IMF Working Paper</p>
<p>Mitigating the Deadly Embrace in Financial Cycles: Countercyclical Buffers and Loan-to-Value Limits, 08/04/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1687.pdf</p> <p>This paper presents a new version of MAPMOD (Mark II) to study the effectiveness of macroprudential regulations. We extend the original model by explicitly modeling the housing market. We show how household demand for housing, house prices, and bank mortgages are intertwined in what we call a deadly embrace. Without macroprudential policies, this deadly embrace naturally leads to housing boom and bust cycles, which can be very costly for the economy, as shown by the Global Financial Crisis of 2008-09.</p> <p>Keywords: <i>lending booms; credit crunch; financial crisis; financial cycle; housing market; countercyclical buffers; loan-to-value limits; macroprudential policies.</i></p>	<p>IMF Working Paper</p>

<p>Advancing Financial Development in Latin America and the Caribbean, 07/04/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1681.pdf</p> <p>This paper examines the state of financial development in the Latin America and Caribbean (LAC) region as well as potential growth and stability implications from further development. The analysis suggests that access to financial institutions has expanded notably in the past decade, and the region compares favorably with other emerging market regions on this dimension. The region, however, continues to lag behind peers on broader financial development, especially with respect to markets, though there is substantial heterogeneity across countries.</p> <p>Keywords: <i>Financial; Deepening; Latin America; Caribbean; Financial Development Index.</i></p>	IMF Working Paper
<p>Amortization Requirements May Increase Household Debt: A Simple Example, 07/04/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1683.pdf</p> <p>Debt amortization requirements have been suggested as a way to reduce household indebtedness. However, a closer look reveals that amortization requirements may create incentives for both borrowers and lenders to borrow and lend more rather than less. Suppose that a household plans to finance a given housing purchase through a preferred future mortgage path. If that mortgage path violates a new amortization requirement, the household can still achieve its preferred mortgage path, net after savings, by initially borrowing more, investing the excess borrowing in a savings account, and fulfilling the amortization requirement by withdrawals from the savings account over time.</p> <p>Keywords: <i>Amortization; household debt; mortgages; refinancing; macroprudential policy.</i></p>	IMF Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>"Financial Inclusion: Macroeconomic and Regulatory Challenges" http://www.imf.org/external/np/speeches/2016/041116.htm Introductory Remarks by Ms. Christine Lagarde, Managing Director of the IMF, April 11, 2016.</p>	IMF Speech
<p>"Supervisors shouldn't kick the can down the road on low rates" - Part 1 https://eiopa.europa.eu/Publications/Interviews/Published%20Part1.pdf "We will see if a countercyclical requirement makes sense for insurers" – Part 2 https://eiopa.europa.eu/Publications/Interviews/Published%20interview%20Part%202.pdf Interview with Mr. Gabriel Bernardino, Chairman of EIOPA, conducted by Hugo Coelho, Insurance ERM.</p>	EIOPA Interview
<p>FinTech – harnessing its power, managing its risks http://www.bis.org/review/r160412e.pdf Panel remarks by Mr. Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the Singapore Forum, Singapore, 2 April 2016.</p>	BIS Central Bankers' Speech
<p>Notification by the Prudential Regulation Authority of the United Kingdom on 16 other systemically important institutions (O-SIIs), 08/04/2016 https://www.esrb.europa.eu/pub/pdf/other/20160408_notification_prutential_regulation_authority_U_nited_Kingdom.pdf?684cc588418db5028bafddcad2b2fa63</p>	ESRB Notification
<p>Joint Committee Report on Risks and Vulnerabilities in the EU Financial System, 07/04/2016 http://www.eba.europa.eu/documents/10180/1315397/JC+Risks+and+Vulnerabilities+Report+%28JC+2016+17%29%20+Spring+2016.pdf</p> <p>Economic growth in the EU remains weak and heterogeneous with some countries particularly struggling to recover from the financial and sovereign debt crisis. Despite substantial monetary policy intervention by the ECB, inflation is still very low and exacerbates challenges the debt overhang poses for several</p>	Joint Committee of EBA, EIOPA, ESMA Publication + Press Release

<p>countries. The low interest rate environment coupled with high non-performing loans (NPL) ratios in some countries contribute to subdued profitability of banks, while insurers struggle to invest in assets with returns that are able to match guaranteed rates. Investment funds experienced markedly lower returns during the second part of 2015. Overall, risks concerning the low profitability of financial entities remain key concerns to the EU financial system. They contributed to significant market moves in European financial markets, with bank share prices decreases and challenges on markets for contingent convertible instruments since the beginning of 2016. As financial institutions intend to reduce costs and adjust their business models, forward-looking supervisory approaches to scrutinize business model sustainability are needed.</p> <p><i>Related press release:</i> ESAs identify vulnerabilities affecting the EU financial system and suggest actions to address the main risks http://www.eba.europa.eu/-/esas-identify-vulnerabilities-affecting-the-eu-financial-system-and-suggest-actions-to-address-the-main-risks</p>	
<p>Final draft regulatory technical standards with regard to presentation, content, review and provision of the key information document, including the methodologies underpinning the risk, reward and costs information in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council, 07/04/2016 http://www.eba.europa.eu/documents/10180/1427264/JC+2016+21+%28Final+draft+RTS+PRIIPs+KID+rport%29.pdf</p> <p>These draft Regulatory Technical Standards (RTS) have been developed by the European Supervisory Authorities (ESAs: EBA, EIOPA and ESMA) pursuant to the Regulation (EU) No 1286/2014 on Key Information Documents for Packaged Retail and Insurance-based Investment Products (hereafter, PRIIPs Regulation).</p> <p>The draft RTS relate to three Articles under the PRIIPs Regulation:</p> <ul style="list-style-type: none"> • the presentation and content of the Key Information Document (KID), including methodologies for the calculation and presentation of risks, rewards and costs within the document, under Article 8 (5); • the review, revision, and republication of KIDs, under Article 10 (2); and, • the conditions for fulfilling the requirement to provide the KID in good time, under Article 13 (5). <p><i>Related press release:</i> ESAs finalise Key Information Documents for retail investors in the EU http://www.eba.europa.eu/-/esas-finalise-key-information-documents-for-retail-investors-in-the-eu</p>	<p>Joint Committee of EBA, EIOPA, ESMA Publication + Press Release</p>
<p>EBA acknowledges notification from the Austrian Financial Market, 07/04/2016 http://www.eba.europa.eu/documents/10180/1431314/Letter+of+notification.pdf</p> <p>The EBA has received a notification from the Austrian Financial Market Authority (Finanzmarktaufsicht, FMA), in its capacity as Resolution Authority, in relation to the application of resolution measures to Heta Asset Resolution AG.</p> <p><i>Related document:</i> FMA decision http://www.eba.europa.eu/documents/10180/1431314/FMA+decision.pdf</p>	<p>EBA Notification</p>
<p>Opinion of the EBA on the application of customer due diligence measures to customers who are asylum seekers from higher-risk third countries or territories, 12/04/2016 http://www.eba.europa.eu/documents/10180/1359456/EBA-Op-2016-07+%28Opinion+on+Customer+Due+Diligence+on+Asylum+Seekers%29.pdf</p> <p>This Opinion is addressed to competent authorities. It sets out the EBA's view on the application of Customer Due Diligence (CDD) measures to customers who are asylum seekers from higher-risk third countries or territories when they first enter into a business relationship with a credit or financial institution and supports the development of a consistent approach throughout the European Union.</p>	<p>EBA Publication + Press Release</p>

<p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-opinion-on-the-application-of-customer-due-diligence-measures-to-customers-who-are-asylum-seekers-from-higher-risk-third-countries-or-te</p>	
<p>Report and recommends supervisory best practices on securitisation risk retention, due diligence and disclosure Under Article 410(1) of the CRR - EBA-Op-2016-06, 12/04/2016 http://www.eba.europa.eu/documents/10180/1359456/EBA-OP-2016-06+Report+on+Securitisation+Risk+Retention+Due+Diligence+and+Disclosure.pdf</p> <p>The EBA presents the annual report on securitisation risk retention, due diligence and disclosure, as developed under Article 410(1) of Regulation (EU) No 575/2013 (the Capital Requirements Regulation, or CRR). The report provides a review of the supervisory measures taken by competent authorities in the EU in 2014 to ensure compliance with securitisation risk retention, disclosure and due diligence requirements, in line with the mandate in Article 410(1) of the CRR. The EBA assessment specifically focused on the compliance with the risk retention rules.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-report-and-recommends-supervisory-best-practices-on-securitisation-risk-retention-due-diligence-and-disclosure</p>	<p>EBA Publication + Press Release</p>
<p>Call for Papers - 5th EBA Policy Research Workshop on “Competition in banking: implications for financial regulation and supervision”, London UK, 28-29 November 2016, 11/04/2016 http://www.eba.europa.eu/documents/10180/1431348/5th+Annual+EBA+Policy+Research+Workshop+-+call+for+papers.pdf</p> <p>The 5th EBA policy research workshop aims at bringing together economists and researchers from supervisory authorities and central banks, as well as leading academics, to discuss how the banking sector is evolving and which are the challenges for banks and for their regulators. The organisers are, therefore, inviting the submission of policy-oriented, preferably empirical, research papers in this area. Researchers from supervisory authorities and central banks are particularly encouraged to submit their papers for presentation. Submissions of papers are particularly welcome on the following topics:</p> <ul style="list-style-type: none"> • Banking structures after the crisis; • Level of competition in banking; • Consolidation in the banking sector; • Shadow banking and competition; • Bank disintermediation and banks’ role in capital market financing; • The role of FinTechs and other non-banking players. <p><i>Related press release:</i> http://www.eba.europa.eu/-/call-for-papers-for-the-5th-annual-eba-research-workshop</p>	<p>EBA Consultation Paper + Press Release</p>
<p>Final Report on Public Consultation on Preparatory Guidelines on Product Oversight and Governance Arrangements by Insurance Undertakings and Insurance Distributors, 13/04/2016 https://eiopa.europa.eu/Publications/Reports/Final%20report%20on%20POG%20Guidelines.pdf</p> <p>The objective of these Preparatory Guidelines is to support and to provide guidance to competent authorities in their preparatory steps leading to a consistent implementation of the organisational requirements on product oversight and governance arrangements of the IDD at an early stage. This allows national authorities to take into account EIOPA’s expectations already at the implementation phase, mitigating the risk of different approaches at national level and the need for further alignment for the sake of consistency and a level playing field among Member States at a later point of time. Moreover, EIOPA will review the Preparatory Guidelines once the deadline for transposition of IDD has passed, to assess to which extent a revision of the Guidelines is necessary, in particular with regard to implementing measures the Commission is empowered to adopt under IDD.</p>	<p>EIOPA Publication + Press Release</p>

<p><i>Related press release:</i> EIOPA publishes Preparatory Guidelines on Product Oversight and Governance https://eiopa.europa.eu/Pages/News/EIOPA-publishes-Preparatory-Guidelines-on-Product-Oversight-and-Governance.aspx</p>	
<p>Monthly technical information for Solvency II relevant risk free interest rate term structures - March 2016, 07/04/2016 https://eiopa.europa.eu/regulation-supervision/insurance/solvency-ii-technical-information/risk-free-interest-rate-term-structures</p> <p>Today, the EIOPA published technical information on the relevant risk free interest rate term structures (RFR) with reference to the end of March 2016.</p>	EIOPA Publication
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - March 2016, 07/04/2016 https://eiopa.europa.eu/Publications/Standards/EIOPA_symmetric_adjustment_equity_capital_charge_March_2016.xlsx</p> <p>The EIOPA has published the technical information on the symmetric adjustment of the equity capital charge for Solvency II with reference to the end of March 2016.</p>	EIOPA Publication
<p>Discussion Paper Benchmarks Regulation from 15 February 2016 to 31 March 2016, 08/04/2016 https://www.esma.europa.eu/press-news/consultations/discussion-paper-benchmarks-regulation#TODO</p> <p>The ESMA has published the responses received to the Discussion Paper Benchmarks Regulation.</p>	ESMA Press Release
<p>Guidelines on transaction reporting, reference data, order record keeping & clock synchronisation from 23 December 2015 to 25 March 2016, 07/04/2016 https://www.esma.europa.eu/press-news/consultations/guidelines-transaction-reporting-reference-data-order-record-keeping-clock#TODO</p> <p>The ESMA has published the responses received to the Consultation on Guidelines on transaction reporting, reference data, order record keeping & clock synchronisation.</p>	ESMA Press Release
<p>Opinions on exemption from the clearing obligation for pension schemes, 13/04/2016 https://www.esma.europa.eu/sites/default/files/library/2016-592-594_opinions_on_pension_schemes_exemptions.pdf</p> <p>According to Article 89(2) of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories¹ (EMIR), before taking its decision related to the pension scheme exemption from the clearing obligation, the relevant competent authority needs to obtain the opinion of the European Securities and Markets Authority (ESMA) that needs to consult the European Insurance and Occupational Pensions Authority (EIOPA). ESMA is adopting the following opinion on (1) the compliance of the type of entities or the type of arrangements with Article 2(10)(d) and (2) the reason why an exemption is justified due to difficulties in meeting the variation margin requirements in accordance with Article 89(2) of EMIR. Pursuant to Article 44(1) of Regulation (EU) No 1095/2010² this opinion has been adopted by the Board of Supervisors.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinions-dk-pension-schemes-be-exempt-central-clearing-under-emir</p>	ESMA Opinions + Press Release

<p>Opinion on key principles for a European framework on loan origination by funds, 12/04/2016 https://www.esma.europa.eu/sites/default/files/library/2016-596_opinion_on_loan_origination.pdf</p> <p>ESMA's competence to deliver an opinion to the institutions is based on Article 34 of Regulation (EC) No 1095/2010 (the 'Regulation'). In accordance with Article 44(1) of the Regulation the Board of Supervisors has adopted this opinion. In this opinion to the European Parliament, the Council and the Commission, ESMA sets out its view on the necessary elements for a common European framework for loan origination by investment funds, taking into account the different frameworks currently in place in several Member States. ESMA is of the view that a common approach at EU level would contribute to a level playing field for stakeholders, as well as reducing the potential for regulatory arbitrage. This could in turn facilitate the take-up of loan origination by investment funds, in line with the objectives of the Capital Markets Union.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-publishes-opinion-eu-framework-loan-origination-investment-funds</p>	<p>ESMA Opinion + Press Release</p>
<p>Questions and Answers Relating to the provision of CFDs and other speculative products to retail investors under MiFID, 08/04/2016 https://www.esma.europa.eu/sites/default/files/library/2016-590_qa_on_cfds_and_other_speculative_products_-_mifid.pdf</p> <p>The purpose of this document is to promote common supervisory approaches and practices in the application of MiFID and its implementing measures to certain key aspects that are relevant when CFDs and other speculative products are marketed and sold to retail clients. It does this by providing responses to questions identified by competent authorities in relation to practical aspects of the day-to-day supervision of firms involved in offering these products. The content of this document is aimed at competent authorities as defined in MiFID to ensure that in their supervisory activities, their actions are converging along the lines of the responses adopted by ESMA.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-publishes-new-qa-cfds-and-other-speculative-products</p>	<p>ESMA Publication + Press Release</p>
<p>MiFID Suitability Requirements Peer Review Report, 07/04/2016 https://www.esma.europa.eu/sites/default/files/library/2016-584_suitability_peer_review_-_final_report.pdf</p> <p>This section provides a summary of the AG's key findings that have emerged during this Peer Review. These findings have been developed from the results of the questionnaire and the on-site visits. Clearly EEA CAs will vary in the methods they use to supervise the firms in their jurisdictions. However, in order to achieve the proper application and objectives of Union law, it is important that CAs are effectively overseeing and enforcing the conduct of firms and therefore converge around the key aspects of the MiFID suitability provisions set out below. It is important for CAs to closely monitor the circumstances under which investment advice is given because this will determine when the MiFID suitability requirements will apply. The AG found that amongst CAs there was:</p> <ul style="list-style-type: none"> • Good understanding of the types of distribution methods used in their jurisdictions with most able to identify the most common distribution method (predominantly face-to-face advice); and regularly review the distribution methods and business models of the investment firms operating in their jurisdictions. • Consistent and good theoretical understanding of where the boundary between investment advice and information lies and therefore when the suitability requirements apply. Furthermore, many CAs appear to have carried out some general work to clarify the boundary between information and advice, although much of this work seems to be in the form of publication of ESMA material without an additional interaction with stakeholders to ascertain the effective understanding of the situations where advice is provided. 	<p>ESMA Publication + Press Release</p>

<p>Annex: https://www.esma.europa.eu/sites/default/files/library/2016-585_suitability_peer_review_-_annex.pdf</p> <p><i>Related press release:</i> ESMA finds room for improvement in national supervision of investment advice to retail clients https://www.esma.europa.eu/press-news/esma-news/esma-finds-room-improvement-in-national-supervision-investment-advice-retail</p>	
<p>Post-crisis International Banking: An Analysis with New Regulatory Survey Data, 08/04/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1688.pdf</p> <p>Foreign bank lending has stopped growing since the global financial crisis. Changes in banks' business models, balance-sheet adjustments, as well as the tightening of banking regulations are potential drivers of this prolonged slowdown. The existing literature however suggests an opposite effect related to regulation, with tighter regulations encouraging foreign lending through regulatory arbitrage. We investigate this question using new survey data on regulations specific to banks' international operations. Our results show that regulatory tightening can explain about half of the decline in the foreign lending-to-GDP ratio between 2007 and 2013. Regulatory changes in home countries have had a larger effect than those in host countries.</p> <p>Keywords: <i>international banking; regulation.</i></p>	IMF Working Paper
<p>Tenth progress report on adoption of the Basel regulatory framework – April 2016, 11/04/2016 http://www.bis.org/bcbs/publ/d366.pdf</p> <p>This report sets out the adoption status of Basel III standards for each Basel Committee on Banking Supervision (BCBS) member jurisdiction as of end-March 2016. It updates the Committee's previous progress reports which have been published on a semiannual basis since October 2011 under the Committee's Regulatory Consistency Assessment Programme (RCAP).</p> <p>As of March 2016, all 27 BCBS member jurisdictions have final risk-based capital rules, LCR regulations and capital conservation buffers in force. Further, 24 member jurisdictions have issued final rules for the countercyclical capital buffer and 23 have issued final or draft rules for their domestic SIBs framework (D-SIBs). With regard to the global SIBs framework (G-SIBs), all BCBS members that are home jurisdictions to G-SIBs have the final framework in force. Member jurisdictions are now turning to the implementation of other Basel III standards, including the leverage ratio and the net stable funding ratio (NSFR).</p> <p><i>Related press release:</i> Tenth progress report on adoption of Basel III standards published by the Basel Committee, 11/04/2016 http://www.bis.org/press/p160411.htm</p>	BIS/BCBS Publication + Press Release

4. SZANÁLÁS

<p>Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to ECON MEPs, on implementations of the Bank Recovery and Resolution Directive, 12/04/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160412letter_econ_meps.en.pdf</p>	ECB/SSM Letter
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>European Commission proposes public tax transparency rules for multinationals, 12/04/2016 EU Press Release http://europa.eu/rapid/press-release_IP-16-1349_en.htm</p> <p><i>Related fact sheet:</i> http://europa.eu/rapid/press-release_MEMO-16-1351_en.htm</p> <p><i>Related speech:</i> http://europa.eu/rapid/press-release_SPEECH-16-1365_en.htm?locale=en Remarks by Mr. Jonathan Hill, European Commissioner on tax transparency rules for multinationals, Strasbourg, 12 April 2016.</p>	EU Press Release
<p>Action Plan on VAT http://europa.eu/rapid/press-release_SPEECH-16-1302_en.htm?locale=en Speech by Mr. Pierre Moscovici, European Commissioner on the adoption of the VAT Action Plan, Brussels, 7 April 2016.</p> <p><i>Related press release:</i> Commission presents measures to modernise VAT in the EU http://europa.eu/rapid/press-release_IP-16-1022_en.htm?locale=en</p> <p><i>Related Fact Sheet:</i> http://europa.eu/rapid/press-release_MEMO-16-1024_en.htm?locale=en</p>	EU Speech + Press Release + Fact Sheet
<p>EU budget management: Commission and Parliament spending for 2014 approved, 07/04/2016 http://www.europarl.europa.eu/news/en/news-room/20160407IPR21704/EU-budget-management-Commission-and-Parliament-spending-for-2014-approved</p>	EU Press Release
<p>Tax administrations meet on “Panama Papers”, 13/04/2016 http://www.oecd.org/newsroom/tax-administrations-meet-on-panama-papers.htm</p>	OECD Press release
<p>OECD tax rates on labour income stabilise in 2015, 12/04/2016 http://www.oecd.org/newsroom/oecd-tax-rates-on-labour-income-stabilise-in-2015.htm</p>	OECD Press release
<p>Tax administrations ready to act on “Panama Papers”, 08/04/2016 http://www.oecd.org/newsroom/tax-administrations-ready-to-act-on-panama-papers.htm</p>	OECD Press Release
<p>Fiscal Monitor - Acting Now, Acting Together, April 2016, 13/04/2016 http://www.imf.org/external/pubs/ft/fm/2016/01/fmindex.htm</p> <p>The global economy remains fragile at this time. While the recovery in advanced economies is softening, many emerging market and developing economies have experienced a significant economic slowdown, and some large countries show signs of distress. Global risk aversion has risen, and commodity prices have continued to fall since the April 2015 Fiscal Monitor.</p>	IMF Publication
<p>Fiscal Councils: Rationale and Effectiveness, 08/04/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1686.pdf</p> <p>The paper discusses the effectiveness of independent fiscal institutions—or fiscal councils—in taming the deficit bias that emerged in the 1970s. After a review of the main theoretical arguments and recent trends about fiscal councils, we develop a stylized model showing how a fiscal council can effectively mitigate the deficit bias even though it has no direct lever on the conduct of fiscal policy. We show that the capacity of the fiscal council to improve the public’s understanding of the quality of fiscal policy</p>	IMF Working Paper

<p>contributes to better align voters and policymakers' incentives and to tame the deficit bias affecting well-intended governments.</p> <p>Keywords: <i>Fiscal policy; deficit bias; independent fiscal institutions.</i></p>	
<p>Do Subnational Fiscal Rules Foster Fiscal Discipline? New Empirical Evidence from Europe, 07/04/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1684.pdf</p> <p>This paper studies how fiscal rules interact with the intergovernmental fiscal framework to foster fiscal discipline among European subnational governments. We use political variables describing the fiscal attitudes of the central government as instruments to obtain consistent estimates of the impact of subnational fiscal rules on fiscal balances. The results suggest that the discipline-enhancing effect of fiscal rules is weaker when there are large "vertical fiscal imbalances" that is, large differences in revenue and spending assignments across the different levels of government.</p> <p>Keywords: <i>Fiscal policy; fiscal rules; fiscal discipline; intergovernmental relations; Europe.</i></p>	IMF Working Paper
<p>Improving the pension system and the welfare of retirees in Israel, 12/04/2016 http://www.oecd-ilibrary.org/economics/improving-the-pension-system-and-the-welfare-of-retirees-in-israel_5jm0xf1fsgvf-en</p> <p>Israel is a young country with still dynamic population growth, but it is already beginning to face the consequences of population ageing. The pension system relies largely on mandatory private retirement saving, which will moderate the long-term fiscal impact. This review examines ways forward for policy to address these issues by reinforcing the protective role of basic pensions, by encouraging people to work longer and by improving the fairness and effectiveness of the system's second pillar.</p> <p>Keywords: <i>elderly poverty; ageing; defined contribution; retirement age; pension system.</i></p>	OECD Publication

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Presentation of the ECB Annual Report 2015 to the Committee on Economic and Monetary Affairs of the European Parliament http://www.ecb.europa.eu/press/key/date/2016/html/sp160407_1.en.html Introductory remarks by Mr. Vítor Constâncio, Vice-President of the ECB, Brussels, 7 April 2016.</p> <p>ECB Annual Report 2015, 07/04/2016 http://www.ecb.europa.eu/pub/pdf/annrep/ar2015en.pdf?51b9735eed394d1acf8eef58bb0452e</p> <p>Cover letter to the transmission letter of the Annual Report 2015, 07/04/2016 http://www.ecb.europa.eu/pub/pdf/other/20160407_cover_letter_to_the_transmission_letter_en.pdf?318e293b824e66c9891869677045922a</p> <p>Feedback on the input provided by the European Parliament as part of its resolution on the ECB Annual Report 2014, 07/04/2016 http://www.ecb.europa.eu/pub/pdf/other/20160407_feedback_on_the_input_provided_by_the_european_parliament_en.pdf?eb392b6d05be9710184fa0516f6d3ce8</p>	ECB Speech + Publication
<p>Economic opportunity and income mobility http://www.bis.org/review/r160412a.pdf Remarks by Mr. William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Association for Neighborhood and Housing Development Annual Community Development Conference, New York City, 11 April 2016.</p>	BIS Central Bankers' Speech

<p>China's great transition – what it means for Canada http://www.bis.org/review/r160413c.pdf Remarks by Ms Carolyn Wilkins, Senior Deputy Governor of the Bank of Canada, to the Greater Vancouver Board of Trade, Vancouver, British Columbia, 5 April 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Adjusting to the fall in commodity prices – one step at a time http://www.bis.org/review/r160408b.pdf Remarks by Ms. Lynn Patterson, Deputy Governor of the Bank of Canada, to the Edmonton Chamber of Commerce, Edmonton, Alberta, 30 March 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Cyprus rejoins the regular cycle of economic policy coordination, 07/04/2016 http://europa.eu/rapid/press-release_MEMO-16-1284_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Iceland: Staff Concluding Statement of the 2016 Article IV Mission, 12/04/2016 http://www.imf.org/external/np/ms/2016/041216.htm</p>	<p>IMF Press Release</p>
<p>Development aid rises again in 2015, spending on refugees doubles, 13/04/2016 http://www.oecd.org/newsroom/development-aid-rises-again-in-2015-spending-on-refugees-doubles.htm</p>	<p>OECD Press Release</p>
<p>The G20 and the EU: A Win-Win Game, 13/04/2016 http://ec.europa.eu/economy_finance/publications/eeeb/pdf/eb009_en.pdf This article analyses the role played by the European Union in the G20 Finance Ministerial and Central Bank Governors process, the so-called "G20 finance track". Thanks to its experience in the coordination of economic policies and its important economic weight, the EU has been able to add significant value to the work of the G20. In return, it has been quite open in taking into account the suggestions of its peers in the G20 and translating some of them into policy action. We discuss some cases that demonstrate the important synergies that have been developed between the G20 and the EU and we conclude with suggestions for further developing the existing potential.</p>	<p>EU Economic Brief</p>
<p>European Business Cycle Indicators - 1st Quarter 2016, 11/04/2016 http://ec.europa.eu/economy_finance/publications/eetp/pdf/tp007_en.pdf</p>	<p>EU Technical Paper</p>
<p>World Economic Outlook (WEO) - Too Slow for Too Long - April 2016, 12/04/2016 http://www.imf.org/external/pubs/ft/weo/2016/01/pdf/text.pdf The baseline projection for global growth in 2016 is a modest 3.2 percent, broadly in line with last year, and a 0.2 percentage point downward revision relative to the January 2016 World Economic Outlook Update. The recovery is projected to strengthen in 2017 and beyond, driven primarily by emerging market and developing economies, as conditions in stressed economies start gradually to normalize. But uncertainty has increased, and risks of weaker growth scenarios are becoming more tangible. The fragile conjuncture increases the urgency of a broad-based policy response to raise growth and manage vulnerabilities. <i>Related Survey Magazine article:</i> Global Economy Faltering from Too Slow Growth for Too Long http://www.imf.org/external/pubs/ft/survey/so/2016/new041216a.htm</p>	<p>IMF Publication + Survey Magazine Article</p>
<p>Shifting the Beveridge Curve: What Affects Labor Market Matching? 12/04/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1693.pdf This paper explores conditions and policies that could affect the matching between labor demand and supply. We identify shifts in the Beveridge curves for 12 OECD countries between 2000Q1 and 2013Q4 using three complementary methodologies and analyze the short-run determinants of these shifts by</p>	<p>IMF Working Paper</p>

<p>means of limited-dependent variable models. We find that labor force growth as well as employment protection legislation reduce the likelihood of an outward shift in the Beveridge curve,. Our findings also show that the matching process is more difficult the higher the share of employees with intermediate levels of education in the labor force and when long-term unemployment is more pronounced. Policies which could facilitate labor market matching include active labor market policies, such as incentives for start-up and job sharing programs. Passive labor market policies, such as unemployment benefits, as well as labor taxation render matching significantly more difficult.</p> <p>Keywords: <i>vacancies; unemployment; employment protection legislation; cointegration; breaks; probit.</i></p>	
<p>Review of Access Limits and Surcharge Policies, 11/04/2016 http://www.imf.org/external/np/pp/eng/2016/012016.pdf</p> <p>Scope and strategy: This paper reviews access limits and surcharge policies in the Fund's General Resources Account (GRA). It builds on the preliminary Executive Board discussion that took place in May 2014, against the backdrop of the 14th Review quotas expected to become effective early in 2016, which will on average double individual members' quotas. At the meeting in 2014, most Directors considered that a moderate increase in normal access limits in SDR terms would broadly restore the normal Fund access to levels considered acceptable in 2009, and saw merit in adjusting the surcharge threshold to allow for a moderate increase in the SDR value of credit not subject to the charge.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2016/pr16166.htm</p>	<p>IMF Policy Paper + Press Release</p>
<p>List of IMF Member Countries with Delays in Completion of Article IV Consultations or Mandatory Financial Stability Assessments over 18 Months, 08/04/2016 http://www.imf.org/external/np/pp/eng/2016/033016.pdf</p> <p>In line with a framework introduced in 2012 for addressing excessive delays in the completion of Article IV consultations, the following table lists the IMF members for which the Article IV consultation has been delayed by more than 18 months at March 15, 2016. The delay is counted past the stipulated date for the consultation plus any applicable grace period. There are no countries for which the mandatory financial stability assessments are delayed by more than 18 months at March 15, 2016.</p>	<p>IMF Policy Paper</p>
<p>Power It Up: Strengthening the Electricity Sector to Improve Efficiency and Support Economic Activity, 08/04/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1685.pdf</p> <p>Poor performance of the electricity sector remains a drag to economic efficiency and a bottleneck to economic activity in many low-income countries. This paper proposes a number of models that account for different equilibria (some better, some worse) of the electricity sector. To illustrate the findings, the paper reviews the experience of Haiti, a country stuck in a bad equilibrium of insufficient supply, high prices, and electricity theft; and that of Nicaragua, which is gradually transitioning to a better equilibrium of the electricity sector.</p> <p>Keywords: <i>Credible and Non-Credible Promises; Economic efficiency; Economic infrastructure; Electricity Sector; Electricity Theft; Haiti; Nicaragua.</i></p>	<p>IMF Working Paper</p>
<p>Understanding Corporate Vulnerabilities in Latin America, 07/04/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1680.pdf</p> <p>This paper analyzes the potential risks and vulnerabilities of non-financial corporates in Latin America and Canada. We quantify the impact of company-specific, countryspecific, and global factors in driving corporate spreads. Overall, we found that all these factors play a role in explaining corporate risk. In particular, country specific factors such as exchange rate and sovereign CDS spreads are significantly associated with changes in corporate spreads, underscoring the importance of solid policy frameworks.</p> <p>Keywords: <i>Corporate risk; market-based measures; fundamentals.</i></p>	<p>IMF Working Paper</p>

<p>IMF Research Bulletin, Volume 17, Number 1, March 2016, 07/04/2016 http://www.imf.org/External/Pubs/FT/irb/2016/01/index.pdf</p> <p>In this issue: Explaining the Recent Slump in Investment: The Role of Expected Demand and Uncertainty / The Quest for Stability in Housing Markets / Q&A: Seven Questions on Estimating the Monetary Transmission Mechanism in Low-Income Countries / IMF Working Papers / IMF Economic Review / Recommended Readings / from IMF Publications / Staff Discussion Notes.</p>	IMF Publication
<p>Bringing all Chileans on board, 12/04/2016 http://www.oecd-ilibrary.org/economics/bringing-all-chileans-on-board_5jm0xdx0b06g-en</p> <p>The Chilean economy has had an extraordinary performance over the last decades with strong growth and declining poverty rates. However, the economy is now slowing at a time when inequality remains very high, making future social progress challenging. This paper discusses how to achieve greater social inclusiveness against the background of weaker medium-term growth. First, it argues that Chile needs to increase income redistribution through its tax and transfer system towards levels prevailing in other OECD increases. Second, the paper argues that labour earnings should be less disparate, as they explain around 70% of income inequality. Finally, focus should be placed on closing wide gender gaps.</p> <p>Keywords: <i>social benefits; gender equity; income distribution; social mobility; income tax.</i></p>	OECD Publication
<p>Chile: Better skills for inclusive growth, 12/04/2016 http://www.oecd-ilibrary.org/economics/chile-better-skills-for-inclusive-growth_5jm0xdwm456l-en</p> <p>Improving the quality and equity of education would help achieve stronger productivity growth and make Chile a more inclusive country. Therefore, Chile should set the goal of attaining universal skills by 2030. Reaching this goal requires investing more in early childhood education, making schools more inclusive and reshaping teacher careers. Chile also needs to improve access to quality tertiary education for students from medium and low socio-economic backgrounds. Finally, in terms of activating and using skills effectively, a key goal should be to reduce skill mismatch, which contributes to low productivity growth. This requires more flexible labour markets, investing more in vocational education and training, and promoting the participation of more women in the fields of engineering and computer science.</p> <p>Keywords: <i>employment; PISA; adult skills; inequality; education.</i></p>	OECD Publication
<p>Boosting competition on Israeli markets, 12/04/2016 http://www.oecd-ilibrary.org/economics/boosting-competition-on-israeli-markets_5jm0xf06sz37-en</p> <p>Promoting competition to enhance productivity at the firm level and resulting income and growth improvement and a lower cost of living is an important economic and social challenge in Israel. Consistent evidence shows multiple deficiencies leading to a dual functioning of the economy between exposed and sheltered sectors. Product markets are hampered by regulations that are far from best practice. Because of its geographical and geopolitical situation, Israel is less open to foreign trade than other small OECD countries. Moreover, its product markets feature monopolies in many sectors.</p> <p>Keywords: <i>network industries; competition; cartel; agriculture; parallel imports.</i></p>	OECD Publication
<p>How did Immigrants fare in the Irish Labour Market over the Great Recession?, 12/04/2016 http://www.oecd-ilibrary.org/economics/how-did-immigrants-fare-in-the-irish-labour-market-over-the-great-recession_5jm0v4f4r8kh-en</p> <p>This paper identifies the labour market impact of the Great Recession on immigrants compared to natives and how this relationship has evolved since the downturn. We find that the employment penalty suffered by immigrant workers, relative to native workers, increased significantly over the Irish recession and persisted during the subsequent recovery.</p> <p>Keywords: <i>immigration; labour market; Naturalisation; Ireland; Great recession; Refugees.</i></p>	OECD Publication

<p>Japan: Boosting Growth and Well-being in an Ageing Society, 11/04/2016 http://www.oecd-ilibrary.org/economics/japan-boosting-growth-and-well-being-in-an-ageing-society_9789264256507-en</p> <p>Japan's highly-skilled labour force and its technological leadership can help close the gap with leading OECD countries in per capita income. But broad-based structural reforms, as envisaged in the third arrow of Abenomics, are needed to allow these strengths to fully achieve their potential. The initial impact of Abenomics in 2013 was impressive, and the reform process needs to continue</p> <p>OECD Territorial Reviews: Japan 2016, 11/04/2016 http://www.oecd-ilibrary.org/urban-rural-and-regional-development/oecd-territorial-reviews-japan-2016_9789264250543-en</p> <p>This Review focuses on the spatial implications of demographic change and the response of spatial policies to it, particularly as these interact with other policies aimed at sustaining the productivity growth that a "super-ageing" Japan will need in order to maintain its future prosperity. The Japanese authorities have recently put in place a complex package of long-term spatial and structural policies aimed at meeting this challenge. Their experience should be of first-order interest to other OECD countries, as most face the prospect of rapid population ageing and many are also projected to experience significant population decline over the coming decades.</p> <p><i>Related press release:</i> Japan will need reforms to ease economic blow of a shrinking workforce, 11/04/2016 http://www.oecd.org/newsroom/japan-will-need-reforms-to-ease-economic-blow-of-a-shrinking-workforce.htm</p>	<p>OECD Publications + Press release</p>
<p>Governance of Regulators' Practices, Accountability, Transparency and Co-ordination, 11/04/2016 http://www.oecd-ilibrary.org/governance/governance-of-regulators-practices_9789264255388-en</p> <p>Regulators operate in a complex, high-risk environment at the interface between the public and the private sectors. This report looks at the way in which four regulators – the Australian Competition and Consumer Commission (ACCC), the Australian Energy Regulator (AER), Portugal's Water and Waste Services Regulation Authority (ERSAR) and the UK Office of Rail and Road (ORR) – have addressed these governance challenges. The report identifies approaches to implement accountability, transparency and co-ordination and helps identify some lessons that can help guide how these principles can be translated into practice.</p>	<p>OECD Publication</p>

7. STATISZTIKA

<p>Euro Area Securities Issues Statistics - February 2016, 12/04/2016 http://www.ecb.europa.eu/press/pdf/sis/si1602.pdf?130f29ca63d2c6148b89e25bf6d82ee6</p>	<p>ECB Press Release</p>
<p>Euro area households and non-financial corporations – fourth quarter of 2015, 11/04/2016 http://www.ecb.europa.eu/press/pdf/ffi/eaefd_4q2015_early.pdf?4fd626f6b08d78b20dfd53010e97ba79</p>	<p>ECB Press Release</p>
<p>Euro area quarterly balance of payments and international investment position - fourth quarter of 2015, 07/04/2016 http://www.ecb.europa.eu/press/pr/stats/bop/2016/html/bq160407.en.html</p>	<p>ECB Press Release</p>
<p>Industrial production down by 0.8% in euro area, 13/04/2016 http://ec.europa.eu/eurostat/documents/2995521/7231163/4-13042016-AP-EN.pdf/3c854dcd-fed1-4af3-a40f-3be0aa53b444</p>	<p>EU Press Release</p>

House prices up by 2.9% in the euro area, 12/04/2016 http://ec.europa.eu/eurostat/documents/2995521/7228869/2-12042016-AP-EN.pdf/1a75fe21-e55b-49a1-9878-4c79ffea7ff8	EU Press Release
Business investment rate up to 22.2% in the euro area, 11/04/2016 http://ec.europa.eu/eurostat/documents/2995521/7230085/2-11042016-BP-EN.pdf/e791cd5e-62db-4c35-9f3b-78d94335087b	EU Press Release
Household saving rate up to 12.7% in the euro area, 11/04/2016 http://ec.europa.eu/eurostat/documents/2995521/7229705/2-11042016-AP-EN.pdf/3728e407-218a-4b06-9136-52631e1e5697	EU Press Release
Updated data on performance of Credit Rating Agencies, 12/04/2016 https://cerep.esma.europa.eu/cerep-web/ <p>The ESMA has published its latest set of semi-annual statistical data on the performance of credit ratings, including transition matrices and default rates. This latest dataset covers the period from 1 July to 31 December 2015 and is available in the Central Rating Repository (CEREP). CEREP provides information on credit ratings issued by Credit Rating Agencies (CRAs) which are either registered or certified in the European Union. It allows investors to assess, on a single platform, the performance and reliability of credit ratings for different CRAs, asset classes, geographical regions and time horizons over a given time period. CEREP is updated on a semi-annual basis with statistics covering the preceding 6-month period: the reporting periods are January to June and July to December.</p>	ESMA Press Release
OECD unemployment rate stable at 6.5% in February 2016, 12/04/2016 http://www.oecd.org/employment/labour-stats/harmonisedunemploymentrateshursoecd-updatedapril2016.htm	OECD Press Release
Composite leading indicators continue to point to signs of easing growth in the OECD area, 11/04/2016 http://www.oecd.org/economy/compositeleadingindicatorsclioecdapril2016.htm	OECD Press Release
Private consumption growth slows in fourth quarter of 2015, 07/04/2016 http://www.oecd.org/newsroom/contributions-to-gdp-growth-fourth-quarter-2015-oecd.htm	OECD Press Release
Modelling metadata in central banks, 08/04/2016 http://www.ecb.europa.eu/pub/pdf/scpsps/ecbsp13.en.pdf?a66e0b0448ff62df28d39643573b2b3d <p>This article discusses a small scale pilot to harmonise three Bank of England statistical and regulatory data forms. The primary purpose of the pilot was to assess opportunities for improved operational efficiency in regulatory reporting. The broader purpose was to demonstrate how common data standards can be created from heterogeneous data sets. In the course of discussing the pilot, the article explains the history of how data has been collected at the Bank of England; how that process is changing in light of the Bank's Strategic Plan; and why a common data standard is a critical financial market infrastructure fundamental to the success of global regulatory reform.</p> <p>Keywords: data standards; regulatory reporting; Bank of England; central banks; metadata.</p>	ECB Statistics Paper

<p>Main Economic Indicators, Volume 2016 Issue 4, 13/04/2016 http://www.oecd.org/publications/main-economic-indicators-22195009.htm</p> <p>The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 34 OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.</p>	OECD Publication
<p>Environmental Lending in EU Eastern Partnership Countries, 13/04/2016 http://www.oecd-ilibrary.org/environment/environmental-lending-in-eu-eastern-partnership-countries_9789264252189-en</p> <p>This report presents an overview of existing environmental credit lines in the EU's Eastern Partnership (EaP) countries (Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine), which are mostly supported by International Finance Institutions and donors and disbursed by local commercial banks. Lessons learned from this type of credit-line implementation provide useful insights for spurring the banking sector into financing green investments.</p>	OECD Publication
<p>Global Insurance Market Trends 2015, 08/04/2016 http://www.oecd.org/daf/fin/insurance/Global-Insurance-Market-Trends-2015.pdf</p> <p>The launch of the Global Insurance Statistics project in 2008 extended the global reach of the database and expanded the insurance framework to include the collection of key balance sheet and income statement items for the direct insurance and reinsurance sectors. Published as a complement to the insurance statistics database, the analysis in Global Insurance Market Trends serves to monitor the insurance industry's overall performance and health.</p>	OECD Publication

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