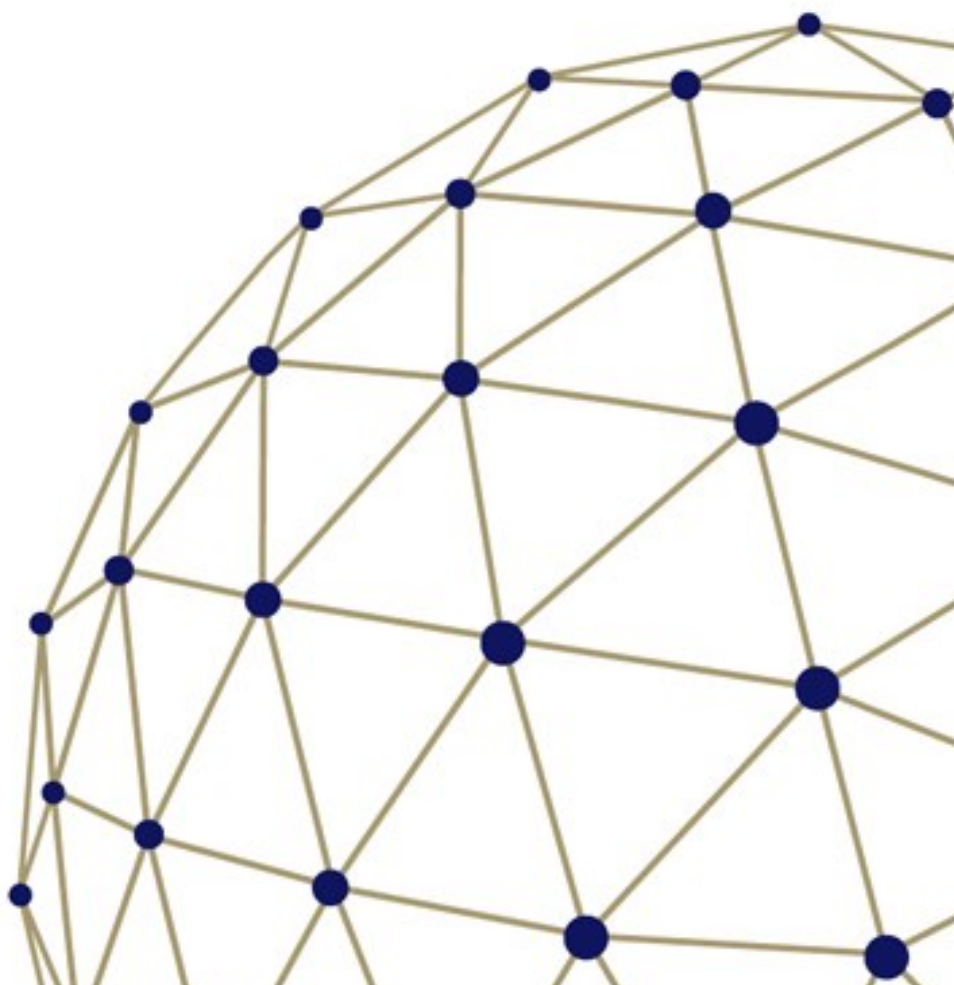




Válogatás

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

2016. JÚNIUS 9-15.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The challenge of low real interest rates for monetary policy http://www.ecb.europa.eu/press/key/date/2016/html/sp160615.en.html Lecture by Mr. Vítor Constâncio, Vice-President of the ECB, Macroeconomics Symposium at Utrecht School of Economics, 15 June 2016.</p> <p>Charts: http://www.ecb.europa.eu/press/key/date/2016/html/sp160615_constancio_charts.en.pdf</p>	<p>ECB Lecture</p>
<p>Guardian of the monetary system http://www.bis.org/review/r160615d.pdf Speech by Mr. Øystein Olsen, Governor of Norges Bank (Central Bank of Norway), at the official event to mark the bicentenary of Norges Bank, Trondheim, 14 June 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>An impossible trinity? The interplay of monetary, financial and fiscal stability http://www.bis.org/review/r160610e.pdf Welcome remarks by Dr. Jens Weidmann, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the Bundesbank Spring Conference "Monetary, financial and fiscal stability", Eltville, 10 June 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Japan's economy and monetary policy http://www.bis.org/review/r160614b.pdf Speech by Mr Hiroshi Nakaso, Deputy Governor of the Bank of Japan, at a meeting with business leaders, Akita, 9 June 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>The effects of monetary divergence http://www.bis.org/review/r160610c.pdf Remarks by Mr. Manuel Sánchez, Deputy Governor of the Bank of Mexico, at the symposium Jornadas Económicas, organized by the Banco de Guatemala, Guatemala City, 7 June 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Recent economic and financial developments and monetary policy in Japan http://www.bis.org/review/r160609d.pdf Speech by Mr. Takehiro Sato, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Kushiro, 2 June 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>A new playing field for monetary policy – what can a small, open economy expect? http://www.bis.org/review/r160614a.pdf Speech by Ms. Cecilia Skingsley, Deputy Governor of the Sveriges Riksbank, at Kammarkollegiet capital market day, Stockholm, 19 May 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from the ECB President to Mr. Csaba Molnár, MEP, on the activities of the Hungarian National Bank, 15/06/2016 http://www.ecb.europa.eu/pub/pdf/other/160615letter_molnar.en.pdf?7551d32232883a7a633102c3d2df7523</p>	<p>ECB Letter</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Rebalancing China: International Lessons in Corporate Debt http://www.imf.org/external/np/speeches/2016/061016.htm Speech by Mr. David Lipton, First Deputy Managing Director of the IMF, China Economic Society Conference On Sustainable Development in China and the World, June 11, 2016, Shenzhen, China.</p>	<p>IMF Speech</p>
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Lessons from the past, safeguarding stability for the future http://www.bis.org/review/r160610d.pdf Address by Ms. Sharon Donnery , Deputy Governor of the Central Bank of Ireland, at the Centre for Economic Policy Research (CEPR) Economic History Symposium, Dublin, 9 June 2016.	BIS Central Bankers' Speech
Financial stability in a world of very low interest rates http://www.bis.org/review/r160613b.pdf Keynote speech by Mr. Ignazio Visco , Governor of the Bank of Italy, at the 43rd General Assembly of The Geneva Association, Rome, 9 June 2016.	BIS Central Bankers' Speech
Release of the Financial System Review http://www.bis.org/review/r160613a.pdf Opening statement by Mr. Stephen S Poloz , Governor of the Bank of Canada, at the press conference following the release of the Financial System Review, Ottawa, Ontario, 9 June 2016.	BIS Central Bankers' Speech
The trilemma of the banking sector http://www.bis.org/review/r160615b.pdf Speech by Mr. Mojmír Hampl , Vice Governor of the Czech National Bank, at the Czech National Bank and OMFIF Central Bank Meeting "Central banking in Central and Eastern Europe: Policy making, investment and low yields", Prague, 7 June 2016.	BIS Central Bankers' Speech
China-Singapore financial connectivity http://www.bis.org/review/r160609c.pdf Speech by Mr. Ravi Menon , Managing Director of the Monetary Authority of Singapore, at the 2nd RMB Internationalisation Summit, Singapore, 7 June 2016.	BIS Central Bankers' Speech
A better understanding of the geography of risk will help us assess the financial stability implications of market-based financing http://www.bis.org/review/r160610b.pdf Address by Mr. Philip R Lane , Governor of the Central Bank of Ireland, at the International Capital Market Association Conference, Dublin, 19 May 2016.	BIS Central Bankers' Speech
Money market funds: Council agrees its negotiating stance, 15/06/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/06/15-money-market-funds/	EU Press Release
Global credit risk: world, country and industry factors, 10/06/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1922.en.pdf?4382435a794297ca598cdd7a92030eee We investigate the dynamic properties of systematic default risk conditions for firms in different countries, industries and rating groups. We use a high-dimensional nonlinear non-Gaussian state space model to estimate common components in corporate defaults in a 41 country sample between 1980Q1-2014Q4, covering both the global financial crisis and euro area sovereign debt crisis. We find that macro and default-specific world factors are a primary source of default clustering across countries. Defaults cluster more than what shared exposures to macro factors imply, indicating that other factors also play a significant role. For all firms, deviations of systematic default risk from macro fundamentals are correlated with net tightening bank lending standards, suggesting that bank credit supply and systematic default risk are inversely related. Keywords: <i>Systematic default risk; credit portfolio models; frailty-correlated defaults; international default risk cycles; state-space methods.</i>	ECB Working Paper
Making sense of the EU wide stress test: a comparison with the SRISK approach, 09/06/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1920.en.pdf?1215f5857f5622dfedfdad9cef2f0f7e We analyse the SRISK measure with respect to its usage as a benchmark for the ECB/EBA 2014 stress test. By regressing the ECB/EBA stress test impact and the SRISK stress impact on a set of factors that are	ECB Working Paper

<p>commonly associated with bank credit losses and bank vulnerability, we find that the ECB/EBA stress impact is consistent with findings in the literature on credit losses. In contrast, the SRISK measure bears much less relation to these factors; it is largely driven by the banks' leverage ratio. These differences are deeply rooted in the construction of the respective measures. With its focus on losses to bank equity, the SRISK measure appears poorly matched as a benchmark for the supervisory stress test in Europe, which is centred on losses to banks' total assets.</p> <p>Keywords: <i>SRISK; stress test evaluation; Asset Quality Review.</i></p>	
<p>Public consultation on the evaluation of the financial conglomerate directive, 09/06/2016 http://ec.europa.eu/finance/consultations/2016/financial-conglomerates-directive/index_en.htm</p> <p><i>The consultation document:</i> http://ec.europa.eu/finance/consultations/2016/financial-conglomerates-directive/docs/consultation-document_en.pdf</p>	EU Consultation
<p>Banks' exposure to interest rate risk and the transmission of monetary policy, 09/06/2016 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp13.en.pdf?d071ee11579eb5558ca9d129dc3589ff</p> <p>This paper shows that the cash-flow exposure of banks to interest rate risk, or income gap, affects the transmission of monetary policy shocks to bank lending and real activity. The authors first use a large panel of U.S. banks to show that the sensitivity of bank profits to interest rates increases significantly with measured income gap, even when banks use interest rate derivatives. They then document that, in the cross-section of banks, income gap predicts the sensitivity of bank lending to interest rates. The effect of income gap is larger or similar in magnitudes to that of previously identified factors, such as leverage, bank size or even asset liquidity. To alleviate the concern that this result is driven by the endogenous matching of banks and firms, the authors use loan-level data and compare the supply of credit to the same firm by banks with different income gap. This analysis allows them to trace the impact of banks' income gap on firm borrowing capacity, investment and employment, which they find to be significant.</p> <p>Keywords: <i>Interest rate risk; monetary policy; bank lending.</i></p>	ESRB Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Grasping the new normal of the banking industry – a view from a European Central Banker http://www.ecb.europa.eu/press/key/date/2016/html/sp160614.en.html Speech by Mr. Yves Mersch, Member of the Executive Board of the ECB, at the European Financial Congress, Sopot, Poland, 14 June 2016.</p>	ECB Speech
<p>First ordinary hearing in 2016 of the Chair of the ECB's Supervisory Board at the European Parliament's Economic and Monetary Affairs Committee https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160613.en.html Introductory statement by Mr. Danièle Nouy, Chair of the Supervisory Board of the Single Supervisory Mechanism, Brussels, 13 June 2016.</p>	ECB/SSM Speech
<p>Banking diversity and regulation – do we need more proportionality in banking regulation? http://www.bis.org/review/r160609h.pdf Speech by Dr. Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Banking Industry Conference of the People's Banks and Raiffeisen Banks, Berlin, 8 June 2016.</p>	BIS Central Bankers' Speech

Digitalisation – repercussions for banks and their supervisors http://www.bis.org/review/r160609f.pdf Speech by Dr. Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at the 16th Norddeutscher Bankentag “Digitalisation – (r)evolution in the banking industry” at Leuphana University Lüneburg, Lüneburg, 8 June 2016.	BIS Central Bankers’ Speech
Dual perspectives on the insurance sector – consumer protection and financial stability http://www.bis.org/review/r160613c.pdf Address by Mr. Philip R Lane , Governor of the Central Bank of Ireland, at Insurance Europe’s 8th Annual Conference, Dublin, 25 May 2016.	BIS Central Bankers’ Speech
Islamic finance – growing importance and regulatory challenge http://www.bis.org/review/r160609b.pdf Welcoming remarks by Mr. Luis M Linde , Governor of the Bank of Spain, at the European Forum on Islamic Finance, organized by the Islamic Financial Services Board (Madrid), Madrid, 24 May 2016.	BIS Central Bankers’ Speech
Have the lessons from the financial crisis been learned? https://www.esma.europa.eu/sites/default/files/library/2016-943_statement_econ_hearing_on_securitisation.pdf Ms. Verena Ross , Executive Director of the ESMA, today gave a statement to the European Parliament’s Economic and Monetary Affairs Committee (ECON) at its Public Hearing on Securitisation.	ESMA Speech
EIOPA and the China Insurance Regulatory Commission sign a Memorandum of Understanding , 15/06/2016 https://eiopa.europa.eu/Pages/News/EIOPA-and-the-China-Insurance-Regulatory-Commission-sign-a-Memorandum-of-Understanding.aspx	EIOPA Press Release
Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to Mr Marco Zanni and Mr Marco Valli, MEPs, on the valuation of non-performing loans , 09/06/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160609letter_zanni_valli.en.pdf	ECB/SSM Letter
EBA Annual Report 2015 , 15/06/2016 http://www.eba.europa.eu/documents/10180/1495214/EBA+Annual+report+2015.pdf <p>The EBA publishes today its 2015 Annual Report, which provides a detailed account of all the work the Authority achieved in the past year and anticipates the key areas of focus in the coming years. In 2015, the EBA completed the bulk of the G20 package, thus strengthening the Single Rulebook applicable to the EU banking sector. Furthermore, the monitoring work in relation to the Single Rulebook has been stepped up, in particular regarding remuneration practices, own funds and supervisory options and discretions. Important work was also achieved in the resolution field, which assisted all EU Members States in enhancing their recovery, resolution and depositor protection regimes. In addition, the EBA continued to identify, analyse and address risks in the EU banking sector. This task was achieved through key outputs, such as risk dashboards, semi-annual risk reports, and transparency and stress test exercises. Finally, the EBA carried on enhancing the protection of consumers while promoting transparency, simplicity and fairness for consumer financial products and services across the Single Market.</p>	EBA Publication
Final Draft Regulatory Technical Standards on Assigning Risk Weights to Specialised Lending Exposures under Article 153(9) of Regulation (EU) No 575/2013 (Capital Requirements Regulation – CRR) , 13/06/2016 http://www.eba.europa.eu/documents/10180/1489608/EBA-2016-RTS-02+%28Final+RTS+on+specialised+lending+exposures%29.pdf <p>These final draft RTS use the Basel framework as a baseline given that it has been adopted nationally in a number of EU Member States, although taking into account the European experiences. These final draft RTS define four classes of specialised lending: project finance, real estate, object finance or commodities</p>	EBA Publication + Press Release

<p>finance. Within each class these final draft RTS specify how the factors, i.e. ‘financial strength, political and legal environment, transaction and/or asset characteristics, strength of the sponsor and developer, including any public private partnership income stream, and security package’ are to be taken into account. In addition, these final draft RTS specify how the abovementioned factors should be combined in order to determine the final assignment to a category. In order to tailor the reported information to the specific supervisory treatment of specialised lending exposure, these final draft RTS propose specific documentation requirements.</p> <p><i>Related press release:</i> EBA publishes final draft technical standards on specialised lending exposures http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-specialised-lending-exposures</p>	
<p>EIOPA Annual Report 2015, 15/06/2016 https://eiopa.europa.eu/Publications/Reports/EIOPA_ANNUAL_REPORT_2015.pdf</p> <p>Insurance and occupational pensions fulfil an important role in the economy. With assets worth more than two thirds of EU GDP1 insurance is a significant element of the financial sector, contributing to economic growth and financial stability by taking on risks and mobilising savings. Occupational pensions are equally important as in addition to their contribution to the economy, they protect against the risk of poverty in retirement. EIOPA was set up in 2011 as an independent European Supervisory Authority with core responsibilities to support the stability of the financial system, ensure the transparency of markets and financial products, and protect policyholders, and pension scheme members and beneficiaries. EIOPA’s Annual Report 2015 outlines the Authority’s main achievements and provides information on EIOPA’s management of the resources allocated to it in order to meet its objectives.</p> <p>EIOPA’s Annual Report 2015 outlines the Authority’s main achievements across its goals to:</p> <ul style="list-style-type: none"> • strengthen consumer protection; • deliver quality and timely regulation; • ensure convergence, consistency and quality of supervision; • support financial stability; and • develop as a modern and competent authority. <p>The Annual Report also provides information on EIOPA’s management of the resources allocated to it in order to meet these goals.</p> <p><i>Related press release:</i> EIOPA publishes its Annual Report 2015 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-its-Annual-Report-2015.aspx</p>	<p>EIOPA Publication + Press Release</p>
<p>ESMA Annual Report 2015, 15/06/2016 https://www.esma.europa.eu/sites/default/files/library/2016-960_esma_annual_report_2015.pdf</p> <p>The ESMA has published today its Annual Report for 2015, which describes the key accomplishments by ESMA in 2015. In 2015, ESMA has made significant steps in realising its mission of enhancing investor protection and promoting stable and orderly financial markets through a variety of means, namely assessing risks to investors, markets and financial stability, creating a single rulebook, promoting supervisory convergence and supervising credit rating agencies and trade repositories.</p>	<p>ESMA Publication + Press Release</p>
<p>List of third-country central counterparties recognised to offer services and activities in the Union, 14/06/2016 https://www.esma.europa.eu/sites/default/files/library/third-country_ccps_recognised_under_emir.pdf</p> <p>The ESMA has updated today its list of recognised central counterparties (CCPs) based in third countries. Today’s update concerns the recognition of the US Chicago Mercantile Exchange Inc. (CME). The European Markets Infrastructure Regulation (EMIR) requires third-country CCPs to be recognised by ESMA in order to operate in the European Union.</p>	<p>ESMA Publication + Press Release</p>

4. SZANÁLÁS

Ending too big to fail – getting the job done http://www.bis.org/review/r160609e.pdf Speech by Mr. Andrew Gracie , Executive Director of Resolution of the Bank of England, at Deloitte, London, 26 May 2016.	BIS Central Bankers' Speech
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Managing Government Compensation and Employment - Institutions, Policies, and Reform Challenges , 09/06/2016 http://www.imf.org/external/np/pp/eng/2016/040816a.pdf <p>Government compensation and employment policies are important for the efficient delivery of public services which are crucial for the functioning of economies and the general prosperity of societies. On average, spending on the wage bill absorbs around one-fifth of total spending. Cross-country variation in wage spending reflects, in part, national choices about the government's role in priority sectors, as well as variations in the level of economic development and resource constraints.</p> <p>Case Studies on Managing Government Compensation and Employment - Institutions, Policies, and Reform Challenges, 09/06/2016 http://www.imf.org/external/np/pp/eng/2016/040816ab.pdf</p> <p>This supplement presents country case studies reviewing country experiences with managing wage bill pressures, which are the basis for the compensation and employment reform lessons identified in the main paper. The selection of countries for the case studies reflects past studies carried out by either the IMF or the World Bank in the context of technical assistance or bilateral surveillance (Table 1). These studies provide important insights into the different sources of wage bill pressures as well as the reform challenges governments have faced when addressing these pressures over the short and medium term. The studies cover 20 countries, including five advanced economies, six countries from sub-Saharan Africa, two countries in developing Asia, one country in the Middle East and North Africa, three countries in Latin America and the Caribbean, and three countries in Central and Eastern Europe and the CIS.</p> <p><i>Related Survey Magazine article:</i> IMF Study Explores How to Better Manage Government Pay and Employment http://www.imf.org/external/pubs/ft/survey/so/2016/res060916a.htm</p>	IMF Policy Papers + Survey Magazine Article
What Does Aid Do to Fiscal Policy? New Evidence , 09/06/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16112.pdf <p>Foreign aid is a sizable source of government financing for several developing countries and its allocation matters for the conduct of fiscal policy. This paper revisits fiscal effects of shifts in aid dependency in 59 developing countries from 1960 to 2010. It identifies structural shifts in aid dependency: upward shifts (structural increases in aid inflows) and downward shifts (structural decreases in aid inflows). These shifts are treated as shocks in aid dependency and treatment effect methods are used to assess the fiscal effects of aid. It finds that shifts in aid dependency are frequent and have significant fiscal effects. In addition to traditional evidence of tax displacement and "aid illusion," we show that upward shifts and downward shifts in aid dependency have asymmetric effects on the fiscal accounts. Large aid inflows undermine tax capacity and public investment while large reductions in aid inflows tend to keep recipients' tax and expenditure ratios unchanged. Moreover, the tax displacement effects tend to be temporary while the impact on expenditure items are persistent. Finally, we find that the undesirable fiscal effects of aid are more pronounced in countries with low governance scores and low absorptive capacity, as well as those with IMF-supported programs.</p> <p>Keywords: <i>Foreign aid; Fiscal policy; Tax displacement; Fungibility; Aid illusion.</i></p>	IMF Working Paper

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Digital challenges for the payment system http://www.bis.org/review/r160613f.pdf Speech by Mr. Jon Nicolaisen , Deputy Governor of Norges Bank (Central Bank of Norway), at the Financial Industry's Digital Services Conference, Oslo, 9 June 2016.	BIS Central Bankers' Speech
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

On the importance of policy alignment to fulfil our economic potential http://www.ecb.europa.eu/press/key/date/2016/html/sp160609.en.html 5th Annual Tommaso Padoa-Schioppa Lecture by Mr. Mario Draghi , President of the ECB, at the Brussels Economic Forum 2016, Brussels, 9 June 2016.	ECB Speech
Interview with France 24 http://www.ecb.europa.eu/press/inter/date/2016/html/sp160609_1.en.html Interview with Mr. Benoît Cœuré , Member of the Executive Board of the ECB, conducted by Stéphanie Antoine on 8 June 2016, and broadcast on 9 June 2016.	ECB Interview
Brussels Economic Forum 2016 "Structural reforms 2.0: for a stronger and more inclusive recovery" http://europa.eu/rapid/press-release_SPEECH-16-2124_en.htm Speech by Mr. Pierre Moscovici , European Commissioner at the Brussels Economic Forum, Brussels, 9 June 2016. "Investment as an Engine for Growth" http://europa.eu/rapid/press-release_SPEECH-16-2125_en.htm Keynote speech by Mr. Jyrki Katainen , Vice-President of the European Commission, Brussels Economic Forum 9 June. "EMU: restarting convergence and strengthening resilience" http://europa.eu/rapid/press-release_SPEECH-16-2126_en.htm Keynote speech by Mr. Valdis Dombrovskis , Vice-President of the European Commission, at the Brussels Economic Forum on the, Brussels, 9 June 2016.	EU Speeches
"Doing Business in a Fragmented World" http://www.bis.org/review/r160613d.pdf Keynote speech by Mr. Ignazio Visco , Governor of the Bank of Italy, at the Launch of the OECD Business and Finance Outlook and High-Level Roundtable "Doing Business in a Fragmented World", Paris, 9 June 2016.	BIS Central Bankers' Speech
The formulation of long-term economic policy – strategic thinking about challenges to the economy http://www.bis.org/review/r160614e.pdf Remarks by Dr. Karnit Flug , Governor of the Bank of Israel, to the Eli Hurwitz Conference "The formulation of long-term economic policy: Strategic thinking about challenges to the economy", Tel Aviv, 25 May 2016.	BIS Central Bankers' Speech
Macroeconomic policy and the performance of the Israeli economy http://www.bis.org/review/r160609i.pdf Remarks by Dr. Karnit Flug , Governor of the Bank of Israel, to the conference of the Israel Economic Association, Tel Aviv, 18 May 2016.	BIS Central Bankers' Speech

<p>Prospering in a Low-growth Era - Conference of Montreal Keynote Address http://www.oecd.org/economy/prospering-in-a-low-growth-era-conference-of-montreal-keynote-address.htm Remarks by Mr. Ángel Gurría, Secretary-General of the OECD, on 14 June 2016, in Montreal, Canada.</p>	<p>OECD Speech</p>
<p>Statement following the conclusion of the fifth post-programme surveillance mission to Ireland, 10/06/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160610.en.html</p>	<p>ECB-EU Press Release</p>
<p>Dijsselbloem concerned about flexible application of Stability and Growth Pact rules, 14/06/2016 http://www.europarl.europa.eu/news/en/news-room/20160613IPR32051/Dijsselbloem-concerns-about-flexible-application-Stability-Growth-Pact-rules</p>	<p>EU Press Release</p>
<p>EU bank increases its presence in Hungary and supports upgrading of Hungary's educational infrastructure, 13/06/2016 http://www.eib.org/infocentre/press/releases/all/2016/2016-145-eu-bank-increases-its-presence-in-hungary-and-supports-upgrading-of-hungarys-educational-infrastructure.htm</p>	<p>EU Press Release</p>
<p>Plenary highlights: migration, Panama papers and €315 billion investment plan, 10/06/2016 http://www.europarl.europa.eu/news/en/news-room/20160606STO30670/Plenary-highlights-migration-Panama-papers-and-%E2%82%AC315-billion-investment-plan</p>	<p>EU Press Release</p>
<p>IMF Staff Completes 2016 Article IV Mission to China, 14/06/2016 http://www.imf.org/external/np/sec/pr/2016/pr16277.htm</p>	<p>IMF Press Release</p>
<p>New Economic Challenges Ahead for Caucasus, Central Asia, 10/06/2016 http://www.imf.org/external/pubs/ft/survey/so/2016/car060616a.htm</p>	<p>IMF Survey Magazine Article</p>
<p>A more skilled population ahead: age or cohort effects?, 10/06/2016 https://oecdskillsandwork.wordpress.com/2016/06/10/a-more-skilled-population-ahead-age-or-cohort-effects/</p>	<p>OECD Opinion</p>
<p>ECB Economic Bulletin, 16/06/2016 http://www.ecb.europa.eu/pub/pdf/ecbu/eb201604.en.pdf?2b884201d1a6dbcbb75e240888ebc4e6</p> <p>Contents:</p> <ul style="list-style-type: none"> • Overview of economic and monetary developments. <p>Boxes:</p> <ul style="list-style-type: none"> • Global implications of low oil prices; • Liquidity conditions and monetary policy operations in the period from 27 January 2016 to 26 April 2016; • Low interest rates and households' net interest income; • Improved timeliness of the euro area quarterly GDP flash estimate: first experiences; • Country-specific recommendations for fiscal policies under the 2016 European Semester. <p>Articles:</p> <ul style="list-style-type: none"> • The role of euro area non-monetary financial institutions in financial intermediation; • The euro area fiscal stance. 	<p>ECB Publication</p>
<p>The real exchange rate and economic growth: revisiting the case using external instruments, 10/06/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1921.en.pdf?0d15d8cd4aa8e201d90d74b640f3826e</p> <p>We investigate the impact of movements in the real exchange rate on economic growth based on five-year average data for a panel of over 150 countries in the post Bretton Woods period. Unlike previous literature, we use external instruments to deal with possible reverse causality from growth to the real</p>	<p>ECB Working Paper</p>

<p>exchange rate. Our country-specific instruments are (i) global capital flows interacted with individual countries' financial openness and (ii) the growth rate of official reserves. We find that a real appreciation (depreciation) reduces (raises) significantly annual real GDP growth, more than in previous estimates in the literature. However, our results confirm this effect only for developing countries and for pegs.</p> <p>Keywords: <i>Real exchange rate; economic growth; instrumental variables; panel data.</i></p>	
<p>Liquidity, innovation, and endogenous growth, 09/06/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1919.en.pdf?ef7bc5efd34e227859127562a48c3977</p> <p>We study optimal liquidity management, innovation, and production decisions for a continuum of firms facing financing frictions and the threat of creative destruction. We show that financing constraints lead firms to decrease production but may spur investment in innovation (R&D). We characterize which firms should substitute production for innovation in the face of constraints and thus display a "gambling" type of behavior. We embed our firm dynamics into a model of endogenous growth and show that financing frictions have offsetting effects on economic growth.</p> <p>Keywords: <i>Innovation; Cash management; Financial constraints; Endogenous growth.</i></p>	<p>ECB Working Paper</p>
<p>Cross-Country Report on Minimum Wages: Selected Issues, 15/06/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16151.pdf</p> <p>This Selected Issues paper on the Republic of Latvia, the Republic of Lithuania, Poland and Romania was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member countries. In the past few years, many countries in Central Eastern and South Eastern Europe (CESEE) have increasingly turned to minimum wage policies. Consequently, minimum wages have risen sharply relative to both average wages and labor productivity. Minimum wages often affect relatively more workers in CESEE than in Western Europe. Governments are the key players in minimum wage determination in CESEE countries. In Western Europe, governments also play a dominant role in minimum wage setting, but reliance on expert opinion and formula-driven adjustment are more common. Many considerations come into play when setting minimum wages, but governments need to be aware of some key tradeoffs.</p>	<p>IMF Publication</p>
<p>The Impact of Product Market Reforms on Firm Productivity in Italy, 15/06/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16119.pdf</p> <p>This paper examines the role of removing obstacles to competition in product markets in raising growth and productivity. Using firm-level data from Italy during 2003–13 and OECD measures of product market regulation, we estimate the effect of deregulation in network sectors on value added and productivity of firms in these sectors, as well as firms using these intermediates in their production processes. We find evidence of a significant positive impact. These effects are more pronounced in Italian provinces with more efficient public administration, underscoring the complementarities of advancing public administration and product market reforms simultaneously.</p> <p>Keywords: <i>Productivity; growth; structural reforms; product markets.</i></p>	<p>IMF Working Paper</p>
<p>Canada: 2016 Article IV Consultation Staff Report, 13/06/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16146.pdf</p> <p>After several years of solid growth, real GDP growth decelerated to 1.2 percent in 2015, as energy companies slashed investment spending in response to the decline in oil prices. Growth is expected to rebound in 2016, supported by exchange rate depreciation and accommodative monetary and fiscal policies, but uncertainty about oil prices, challenges in sustaining the global recovery, and elevated domestic vulnerabilities suggest risks to the outlook are tilted to the downside. A new government, led by Prime Minister Trudeau, took office in late 2015.</p>	<p>IMF Publication + Press Release + Survey Magazine Article</p>

<p><i>Related press release:</i> IMF Executive Board Concludes 2016 Article IV Consultation with Canada, 13/06/2016 http://www.imf.org/external/np/sec/pr/2016/pr16273.htm</p> <p><i>Related survey magazine article:</i> Canada Copes Well With Lower Oil Prices, 13/06/2016 http://www.imf.org/external/pubs/ft/survey/so/2016/car061316a.htm</p>	
<p>The Impact of Trade Agreements: New Approach, New Insights, 10/06/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16117.pdf</p> <p>The Trans-Pacific Partnership (TPP) has reinvigorated research on the ex-ante impact of trade agreements. The results from these ex-ante models are subject to considerable uncertainties, and needs to be complimented by ex-post studies. The paper fills this gap in recent literature by employing synthetic control methods (SCM) – currently extremely popular in micro and macro studies – to understand the impact of trade agreements in the period 1983–1995 for 104 country pairs. The key advantage of using SCM to address selection bias – one of the persisting issues in trade literature – is that it allows the effect of unobserved confounder to vary with time, as opposed to traditional econometric methods that can deal with time-invariant unobserved country characteristics. Using SCM approach, the paper finds that trade agreements can generate substantial gains, on average an increase of exports by 80 percentage points over ten years. The export gains are higher when emerging markets have trade agreements with advanced markets. The paper shows that all the countries in NAFTA have substantially gained due to NAFTA. Finally, there is some evidence that trade agreements can potentially lead to slight import diversion, but not export diversion.</p> <p>Keywords: <i>Trade agreements; international trade flows; synthetic control method.</i></p>	IMF Working Paper
<p>The Short-Term Impact of Product Market Reforms: A cross-country firm-level analysis, 10/06/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16116.pdf</p> <p>This paper analyzes the effects of product market reforms in the short and medium term across 10 regulated industries and 18 advanced economies for the period 1998-2013 using internationally comparable firm-level data based on Orbis. It provides four key insights. First, product market reforms have positive effects on capital, output and employment and their effects increase over time. After two years, they raise capital by 4%, output by 3% and employment by 1.5%. Second, differences in production technology and the nature of product market regulations across sectors generate important differences in the mechanisms through which reforms operate. In network industries, reforms tend to benefit small firms, while the opposite is observed in retail trade. Product market reforms also promote firm entry, particularly those that reduce entry barriers. Third, credit constraints can play an important role in weakening the positive impact of product market reform on investment. Fourth, product market reforms also tend to have positive effects on firms in downstream sectors—both at home and abroad—that make intensive use of intermediate inputs from deregulated sectors.</p> <p>Keywords: <i>Structural reform; competition; credit constraints; firm entry; Orbis.</i></p>	IMF Working Paper
<p>Product Market Deregulation and Growth: New Country-Industry-Level Evidence, 09/06/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16114.pdf</p> <p>The paper investigates the economic effects of major product market reforms in some of the historically most protected non-manufacturing industries. It relies on a unique mapping between new annual data on reform shocks and sector-level outcomes for five network industries (electricity and gas, land transport, air transport, postal services, and telecommunications) in twenty-six countries spanning over three decades. The use of a three-dimensional panel and careful instrumentation of reform shocks using external instruments enables us to control for economy-wide macroeconomic shocks and address possible sources of omitted variable bias more broadly. Using a local projection method, we find that major reductions in barriers to entry yield large increases in output and labor productivity over a five-</p>	IMF Working Paper

<p>year horizon, concomitant with a relative price decline. By contrast, there is only a weak positive effect on sectoral employment, and investment is essentially unaffected, suggesting that output gains from reform primarily reflect higher total factor productivity. It takes some time for these gains to materialize: effects become statistically significant two to three years after the reform, as prices start dropping, and productivity and output increase significantly. However, there is no evidence of any negative short-term cost from reform, including under weak macroeconomic conditions. These findings provide a clear case for intensifying product market reform efforts in advanced economies at the current juncture of weak growth.</p> <p>Keywords: <i>Structural reforms; deregulation; competition; entry barriers; product market; growth.</i></p>	
<p>Output gaps and policy stabilisation in Latin America: the effect of commodity and capital flow cycles, 13/06/2016 http://www.bis.org/publ/work568.pdf</p> <p>We provide a measure of the output gap that filters out the impact of the commodity and net capital inflows booms for Latin American countries. These two factors temporarily boost output and so are likely to push up estimates of potential growth in the region to unrealistic levels, thereby resulting in an underestimation of the output gaps during the upswing of the commodity cycle. We also shed light on the interaction between the two components. The results show that commodity prices has been the dominant factor explaining deviation of activity from sustainable levels. The timely consideration of these factors could prevent a procyclical fiscal policy bias in the region.</p> <p>Keywords: <i>Output gap; commodity prices; capital flows; procyclicality; fiscal policy; Latin America.</i></p>	BIS Working Paper
<p>Understanding the changing equilibrium real interest rates in Asia-Pacific, 13/06/2016 http://www.bis.org/publ/work567.pdf</p> <p>This paper studies the evolution of the equilibrium real interest rate (i.e. natural or neutral interest rate) in Asia-Pacific. The association seems to be broad and strong between the natural interest rate and the low-frequency trend components of demographic and global factors in Asia-Pacific, but weak between the natural interest rate and trends in asset prices, credit-to-GDP ratio and trend growth in many economies in the region. In most cases, the natural interest rate seems to be correlated with broad measures of long-term financial sector development, and trends in saving rate and investment ratio.</p> <p>Keywords: <i>Asset price; credit; demography; equilibrium real interest rates; frequency-domain methods; globalisation; natural interest rates; population ageing; trend growth.</i></p>	BIS Working Paper
<p>OECD Economic Surveys: Canada 2016, 13/06/2016 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-canada-2016_eco_surveys-can-2016-en</p> <p>This 2016 OECD Economic Survey of the Canada examines recent economic developments, policies and prospects. The special chapters cover: Network sector competition; Small business dynamism.</p> <p><i>Related press release:</i> Canada is adjusting to the end of the commodities boom, but new policies are needed to boost productivity and reduce financial stability risks, 13/06/2016 http://www.oecd.org/newsroom/canada-is-adjusting-to-the-end-of-the-commodities-boom-but-new-policies-are-needed-to-boost-productivity-and-reduce-financial-stability-risks.htm</p>	OECD Publication + Press Release
<p>OECD Economic Surveys: European Union 2016, 10/06/2016 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-european-union-2016_eco_surveys-eur-2016-en</p> <p>This 2016 OECD Economic Survey of the European Union examines recent economic developments, policies and prospects. The special chapter cover: Priorities for completing the Single Market.</p>	OECD Publications + Speech + Press Release

<p>OECD Economic Surveys: Euro Area 2016, 10/06/2016 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-euro-area-2016_eo_surveys-euz-2016-en</p> <p>This 2016 OECD Economic Survey of the Euro Area examines recent economic developments, policies and prospects. The special chapter cover: Making public finances more growth and equity-friendly.</p> <p><i>Related speech:</i> Launch of the 2016 Economic Surveys of the European Union and the Euro Area http://www.oecd.org/economy/launch-of-the-2016-economic-surveys-of-the-european-union-and-the-euro-area.htm Opening remarks by Angel Gurría, Secretary-General, OECD, 10 June 2016, OECD, Paris</p> <p><i>Related press release:</i> European economy is slowly recovering but legacies of the crisis remain and new challenges are emerging, 10/06/2016 http://www.oecd.org/newsroom/european-economy-is-slowly-recovering-but-legacies-of-the-crisis-remain-and-new-challenges-are-emerging.htm</p>	
<p>OECD Business and Finance Outlook 2016, 09/06/2016 http://www.oecd-ilibrary.org/finance-and-investment/oecd-business-and-finance-outlook-2016_9789264257573-en</p> <p>It is seven years since the global crisis and despite easy monetary policy, financial regulatory reform, and G20 resolutions favouring structural measures, the world economy is not making a lot of progress. Indeed, the responses to the crisis seem mainly to have stopped the banks from failing and then pushed the many faces of the crisis around between regions—currently taking the form of excess capacity in emerging markets. Productivity growth raises income per head, allows companies to pay better wages and it raises demand to help to eliminate excess capacity and improve employment. However, this element is missing in the global corporate sector. The theme of this year’s Business and Finance Outlook is fragmentation: the inconsistent structures, policies, rules, laws and industry practices that appear to be blocking business efficiency and productivity growth.</p> <p>Chapters:</p> <ul style="list-style-type: none"> - Overview: Doing business in a fragmented world; - The financial markets outlook; - Corporate finance and productivity; - Fiscal incentives for R&D and innovation in a diverse world; - Changing business models of stock exchanges and stock market fragmentation; - Fragmentation in clean energy investment and financing; - Fragmentation of retirement markets due to differences in life expectancy; - Is foreign bribery an attractive investment in some countries?; - The impact of investment treaties on companies, shareholders and creditors. <p>OECD Business and Finance Scoreboard, 09/06/2016 http://www.oecd.org/daf/OECD-Business-Finance-Scoreboard-2016.pdf</p> <p>The OECD Business and Finance Scoreboard accompanies the OECD Business and Finance Outlook by providing a commented overview of selected indicators and data related to corporate performance, banking, capital markets, pensions and investments. While some of the indicators and developments are subject to in-depth analysis in the Outlook, others appear only in the Scoreboard, giving the reader complementary information and additional opportunities for analysis.</p> <p><i>Related speech:</i> Launch of the 2016 OECD Business and Finance Outlook http://www.oecd.org/finance/launch-of-the-2016-oecd-business-and-finance-outlook.htm Opening Remarks by Angel Gurría, Secretary-General, OECD, Paris, 9 June 2016.</p>	<p>OECD Publications + Speech + Press Release</p>

Related press release:

Tackling policy fragmentation: the key to getting onto a path of rapid and sustainable productivity growth, 09/06/2016

<http://www.oecd.org/newsroom/tackling-policy-fragmentation-the-key-to-getting-onto-a-path-of-rapid-and-sustainable-productivity-growth.htm>

8. STATISZTIKA

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<p>This annual publication provides major official insurance statistics. The reader will find information on the diverse activities of this industry and on international insurance market trends. The data, which are standardised as far as possible, are broken down under numerous sub-headings, and a series of indicators makes the characteristics of the national markets more readily comprehensible.</p>	

Main Economic Indicators, Volume 2016 Issue 6, 10/06/2016 http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2016/issue-6_mei-v2016-6-en 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.	OECD Publication
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