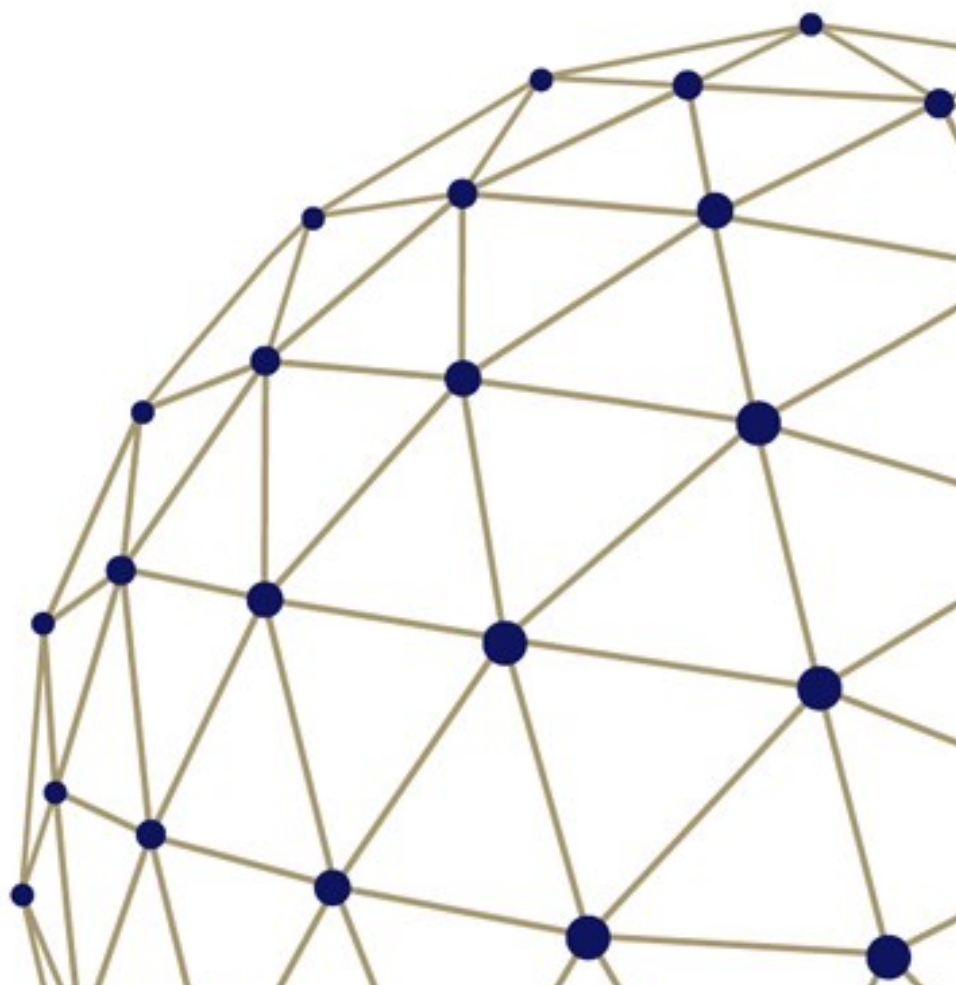




Válogatás

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

2016. JÚLIUS 21-27.



TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Introductory statement to the press conference (with Q&A) http://www.ecb.europa.eu/press/pressconf/2016/html/is160721.en.html Speech by Mr. Mario Draghi, President of the ECB, and Vítor Constâncio, Vice-President of the ECB, Frankfurt am Main, 21 July 2016.</p> <p><i>Related press release:</i> Monetary policy decisions http://www.ecb.europa.eu/press/pr/date/2016/html/pr160721.en.html</p>	<p>ECB Speech + Press Release</p>
<p>Challenges faced by small open economies and the appropriate monetary policy responses http://www.bis.org/review/r160721d.pdf Opening address by Mr. Juyeol Lee, Governor of the Bank of Korea, at the BOK-KIEP-PIIE Conference, jointly hosted by the Bank of Korea, Korea Institute for International Economic Policy, and the Peterson Institute for International Economics, Seoul, 19 July 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Bank of Canada's latest Monetary Policy Report press conference http://www.bis.org/review/r160726a.pdf Opening statement by Ms. Carolyn Wilkins, Senior Deputy Governor of the Bank of Canada, at the press conference following the release of the Monetary Policy Report, Ottawa, Ontario, 13 July 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>The ECB Survey of Professional Forecasters (SPF) - third quarter of 2016, 22/07/2016 http://www.ecb.europa.eu/stats/prices/indic/forecast/shared/files/reports/spfreport2016_Q3.en.pdf?8251443c00acc85022e20320707abbfa</p> <p>Main conclusions:</p> <ul style="list-style-type: none"> • Real GDP growth expectations have been revised downwards for 2017 and 2018. Longer-term growth expectations are unchanged; • Inflation expectations have been revised slightly down for 2017 and 2018. Longer-term inflation expectations are unchanged at 1.8%; • Unemployment rate expectations remain broadly unchanged on a declining trajectory. <p><i>Related press release:</i> Results of the Q3 2016 ECB Survey of Professional Forecasters (SPF) http://www.ecb.europa.eu/press/pr/date/2016/html/pr160722_1.en.html</p>	<p>ECB Publication + Press Release</p>
<p>On the transactions costs of quantitative easing, 21/07/2016 http://www.bis.org/publ/work571.pdf</p> <p>Most quantitative easing programmes primarily involve central banks acquiring government liabilities in return for central bank reserves. In all cases this process is undertaken by purchasing these liabilities in the secondary market rather than directly from the government. Yet the only practical difference between secondary market purchases and bilateral central bank/Treasury operations is the transactions costs involved in market operations. This paper quantifies the significant cost of this round-trip transaction - government issuance of liabilities and then central bank purchase of those liabilities in the secondary market.</p> <p>Keywords: <i>Quantitative Easing; auctions; bond interest rates; central bank balance sheets; exit strategy.</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The Spanish banking system – situation and challenges http://www.bis.org/review/r160721a.pdf Speech by Mr. Luis M Linde, Governor of the Bank of Spain, at the University of Almeria, Almeria, 18 July 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Letter from the ECB President to Mr. Matt Carthy, MEP, regarding the Irish economy, 27/07/2016 http://www.ecb.europa.eu/pub/pdf/other/160727letter_carthy.en.pdf?e033e03c298981522c7b397c7582e2a3</p>	<p>ECB Letter</p>
<p>European Stability Mechanism (ESM) adds €1 billion to 2024 bond in tap auction, 26/07/2016 http://www.esm.europa.eu/press/releases/esm-adds-1-billion-to-2024-bond-in-tap-auction.htm</p>	<p>EU Press Release</p>
<p>Meeting of the Financial Stability Board in Chengdu on 21 July, 21/07/2016 http://www.fsb.org/2016/07/meeting-of-the-financial-stability-board-in-chengdu-on-21-july/</p>	<p>FSB Press Release</p>
<p>FSB Chair’s letter to the G20 Finance Ministers and Central Bank Governors, 24/07/2016 http://www.fsb.org/wp-content/uploads/FSB-Chair-letter-to-G20-Ministers-and-Governors-July-2016.pdf</p> <p><i>Related press release:</i> FSB Chair updates G20 Finance Ministers and Central Bank Governors on progress in advancing the FSB’s 2016 priorities http://www.fsb.org/2016/07/fsb-chair-updates-g20-finance-ministers-and-central-bank-governors-on-progress-in-advancing-the-fsbs-2016-priorities/</p>	<p>FSB Letter + Press Release</p>
<p>EU Shadow Banking Monitor, 27/07/2016 https://www.esrb.europa.eu/pub/pdf/reports/20160727_shadow_banking_report.en.pdf?af1a2b4f032060dab0c5c3c8bcd2945b</p> <p>The “EU Shadow Banking Monitor” presents an overview of developments in the European shadow banking system to assess potential risks to financial stability. This is the first report in an annual series that will contribute to the monitoring of a part of the financial system that has experienced significant growth in recent years.</p> <p><i>Related press release:</i> ESRB publishes first EU Shadow Banking Monitor and accompanying methodological paper https://www.esrb.europa.eu/news/pr/date/2016/html/pr160727.en.html</p> <p><i>Related publication:</i> Assessing shadow banking – non-bank financial intermediation in Europe, 27/07/2016 https://www.esrb.europa.eu/pub/pdf/occasional/20160727_occasional_paper_10.en.pdf?6ca20ec29bb370d64c6b0d567bdc8b55</p> <p>Owing to the disruptive events in the shadow banking system during the global financial crisis, policymakers and regulators have sought to strengthen the monitoring framework and to identify any remaining regulatory gaps. In accordance with its mandate, the European Systemic Risk Board (ESRB) has engaged in developing a monitoring framework to assess systemic risks in the European Union (EU) shadow banking sector. This assessment framework provides the basis for the EU Shadow Banking Monitor, which will be published each year by the ESRB.</p>	<p>ESRB Publications</p>

<p>ESRB Annual Report 2015, 25/07/2016 https://www.esrb.europa.eu/pub/pdf/ar/2015/esrbar2015.en.pdf?9d8f6147a393e1f7f87aeb66e1cfe2d3</p> <p>2015 marked the fifth year of operation of the European Systemic Risk Board. The Annual Report 2015 summarises the main ESRB activities and achievements during the period of April 2015 until March 2016.</p>	ESRB Publication
<p>Strategic complementarity in banks' funding liquidity choices and financial stability, 25/07/2016 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp19.en.pdf?dd033f68cf5ccc7ce6edee905f2ad317</p> <p>This paper examines whether banks' liquidity and maturity mismatch decisions are affected by the choices of competitors and the impact of these coordinated funding liquidity policies on financial stability. Using a novel identification strategy where interactions are structured through decision networks, I show that banks do consider their peers' liquidity choices when determining their own. This effect is asymmetric and not present in bank capital choices. Importantly, I find that these strategic funding liquidity decisions increase both individual banks' default risk and overall systemic risk. From a macroprudential perspective, the results highlight the importance of explicitly regulating systemic liquidity risk.</p> <p>Keywords: <i>Funding liquidity risk; financial stability; macroprudential policy.</i></p>	ESRB Working Paper
<p>Intraday dynamics of euro area sovereign credit risk contagion, 25/07/2016 http://www.bis.org/publ/work573.pdf</p> <p>We examine the role of the CDS and bond markets during and before the recent euro area sovereign debt crisis as transmission channels for credit risk contagion between sovereign entities. We analyse an intraday dataset for GIIPS countries as well as Germany, France and central European countries. Our findings suggest that, prior to the crisis, the CDS and bond markets were similarly important in the transmission of sovereign risk contagion, but that the importance of the bond market waned during the crisis. We find flight-to-safety effects during the crisis in the German bond market that are not present in the pre-crisis sample. Our estimated sovereign risk contagion was greater during the crisis, with an average timeline of one to two hours in GIIPS countries. By using an exogenous macroeconomic news shock, we can show that, during the crisis period, increased credit risk was not related to economic fundamentals. Further, we find that central European countries were not affected by sovereign credit risk contagion, independent of their debt level and currency.</p> <p>Keywords: <i>Sovereign credit risk; credit default swaps; contagion; spillover; sovereign debt crisis; panel VAR.</i></p>	BIS Working Paper
<p>Third FSB Annual Report, 25/07/2016 http://www.fsb.org/wp-content/uploads/FSB-3rd-Annual-Report.pdf</p> <p>This third annual report provides an update on the activities of the FSB and its annual accounts for the financial year April 2015-March 2016. During the course of the year the FSB has agreed the final components of the most important policy tools to fix the fault lines that led to the financial crisis. The report provides an update on the key activities, publications and decisions by the FSB during the course of the year. The report also sets out details on the FSB's governance and includes the audited financial statements for the FSB. The annual report is intended as a snapshot of the FSB's activities. More detail on the FSB's work is provided elsewhere on this website.</p>	FSB Publication
<p>FSB Round Table on Compensation Tools to Address Misconduct in Banks, 25/07/2016 http://www.fsb.org/wp-content/uploads/FSB-Round-Table-on-Compensation-Tools-to-Address-Misconduct-in-Banks.pdf</p> <p>This note provides a summary of discussion at a round table hosted by the FSB in May 2016 to share experiences and lessons on the use of compensation tools to address misconduct in banks. The round table considered the processes for governing and applying compensation and related risk management</p>	FSB Publication

<p>tools to help better identify, mitigate and reduce misconduct risk. Participants also explored challenges related to the use of compensation tools, including differences in their application among jurisdictions, and discussed the relative importance of compensation tools compared to other approaches to handling misconduct.</p>	
<p>Corporate Governance of Financial Groups, 28/07/2016 http://www.oecd-ilibrary.org/governance/corporate-governance-of-financial-groups_5jlv1m6zq3nx-en</p> <p>Companies today, in particular banks, insurance companies and other financial institutions, increasingly operate their businesses in a group structure. These financial groups have a growing presence in markets worldwide and the economy as a whole. To do business effectively and efficiently in group structures, corporate groups should be managed in a holistic and integrated manner, in much the same way as an enterprise. Good governance of corporate groups should not therefore be very different from that of a corporation with many departments and branches. Nonetheless, the idiosyncratic risks that group structures bring about may require particular attention be paid to the governance of corporate groups. Such risks include the complexity of group structures and responsibilities among member companies in a multi-layered ownership structure across borders. The legal status of subsidiary companies, which is different from departments or branches of a corporation, should be respected. The governance of corporate groups needs to address inherent issues such as the dilemma of subsidiary boards' loyalty to the interests of the subsidiary versus the broader interests of the group, and the risks associated with related party transactions. In the case of financial groups, particular consideration should be given to the interests of depositors and insurance policyholders of each financial subsidiary. Financial regulation increasingly establishes requirements for the governance responsibilities of the boards of financial subsidiaries, while emphasising the overall responsibility of the ultimate parents of financial groups.</p> <p>Keywords: <i>Financial groups; group structure; corporate governance; financial regulation; corporate groups.</i></p>	<p>OECD Working Paper</p>
<p>Five years in a balloon - Estimating the effects of euro adoption in Slovakia using the synthetic control method, 27/07/2016 http://www.oecd-ilibrary.org/economics/five-years-in-a-balloon_5jlv236zqj7b-en;jsessionid=27ui0fw3f9jhc.x-oecd-live-02</p> <p>We analyse the effect of Slovakia's euro adoption in 2009 on the country's economic performance by using the synthetic control method. This method compares Slovakia's economic performance with that of a weighted combination of comparable Central European economies that have remained outside the Euro zone. We estimate that by adopting the euro, Slovakia gained 10% of real GDP per capita by 2011. Strong anticipation effects are present as two thirds of this gain occurred already in 2008. Nevertheless, had Slovakia postponed adoption of the EUR by one year and kept its own currency during the recession in 2009, the economy would have been temporarily better off that year by 2%. These results survive various robustness tests.</p> <p>Keywords: <i>Synthetic controls; Euro area; monetary union; economic growth.</i></p>	<p>OECD Working Paper</p>
<p>Priorities for completing the European Union's Single Market, 26/07/2016 http://www.oecd-ilibrary.org/economics/priorities-for-completing-the-european-union-s-single-market_5jlv2jhfmt48-en;jsessionid=27ui0fw3f9jhc.x-oecd-live-02</p> <p>The EU Single Market remains far from completed: progress in goods and services market integration has stalled, financial markets are still fragmented along national lines and the barriers to labour mobility remain high. Restrictive regulation within countries and regulatory heterogeneity across them hamper the internal market, reducing trade and investment flows. Network sectors, such as energy and transportation, are insufficiently interconnected and open to competition, and inefficient as a result. Reinvigorating the single market is one of the key tools to strengthen the recovery of the European Union and restore faster growth of income per capita. To support the recovery, structural reforms that yield short-run as well as long-run gains should be prioritised. Policies enhancing labour and capital</p>	<p>OECD Working Paper</p>

<p>mobility are especially relevant, as they provide channels of adjustment to country-specific shocks and reinforce the effectiveness of stabilisation policies. Policies enhancing capital mobility include improved securitisation, better collection and sharing of credit information regarding smaller firms and the convergence of insolvency regimes. Labour mobility within the European Union would profit from reduced administrative and regulatory burden, such as faster recognition of professional qualifications and better portability of social and pension rights. Product markets reforms also have the potential to deliver benefits swiftly, not least by unlocking investment. Regulatory burdens could be alleviated by better impact assessment for legislative proposals and ex post evaluation of policies. Product market reforms in network sectors should include harmonisation of regulations and technical specifications, with the target of establishing single EU regulators. This Working Paper relates to the 2016 OECD Economic Survey of the European Union (www.oecd.org/eco/surveys/economic-survey-european-union-and-euro-area.htm)</p> <p>Keywords: <i>Non-bank financial institutions; Economic integration; EU single market; Labour migration, Capital Markets Union.</i></p>	
<p>Insolvency Regimes and Productivity Growth - A Framework for Analysis, 26/07/2016 http://www.oecd-ilibrary.org/economics/insolvency-regimes-and-productivity-growth_5jlv2jqhxxgq6-en;jsessionid=27ui0fw3f9jhc.x-oecd-live-02</p> <p>This paper develops an analytical framework to identify the policies relevant for firm exit and the channels through which they shape aggregate productivity growth. A range of potentially relevant policies are identified, spanning insolvency regimes, regulations affecting product, labour and financial markets, macroeconomic policies, subsidies, taxation and environment regulations. These policies can directly shape aggregate productivity along the exit margin through a variety of channels, including the strength of market selection and the scope and speed at which scarce resources consumed by failing firms can be reallocated to more productive uses. However, since market imperfections often generate obstacles to the orderly exit of failing firms, the efficiency of insolvency regimes emerges as particularly crucial. Thus, the paper analyses corporate and personal insolvency regimes in terms of their goals, optimal design (including trade-offs) and key features relevant for explaining cross-country differences in productivity. Finally, the paper proposes a strategy to obtain policy indicators that better capture cross-country differences in the key design features of corporate and personal insolvency regimes, with a view to facilitate further research on exit policies and productivity growth.</p> <p>Keywords: <i>Layoffs; Bankruptcy; institutions and growth.</i></p>	<p>OECD Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Accounting is all about trust http://www.bis.org/review/r160727b.pdf Speech given by Mr. Andreas Ittner, Vice Governor of the Central Bank of the Republic of Austria, at the fifth ECB conference on Accounting, financial reporting and corporate governance for central banks, Frankfurt am Main, 21 June 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Frequently asked questions on the 2016 EU-wide stress test, 26/07/2016 https://www.bankingsupervision.europa.eu/about/ssmexplained/html/stress_test_FAQ.en.html</p>	<p>ECB/SSM Press Release</p>
<p>Technical update to ESMA Registers portal 28 July 2016, 27/06/2016 https://registers.esma.europa.eu/publication/</p> <p>Please note that the ESMA registers portal will undergo a technical update on 28th July, 2016. The machine-to-machine service will no longer support connections via SSL v1, SSL v2, SSL v3 and RC4 - All</p>	<p>ESMA Press Release</p>

<p>machine-to-machine services will be available via HTTPS only while HTTP connectivity will no longer be available. Full details are available on the portal itself.</p>	
<p>Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to Mr José Manuel Fernandes, MEP, with respect to a credit institution under ECB supervision, 25/07/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160725letter_fernandes.en.pdf</p>	<p>ECB/SSM Letter</p>
<p>Capital markets union: action on a potential EU personal pension framework, 27/07/2016 http://ec.europa.eu/finance/consultations/2016/personal-pension-framework/index_en.htm</p> <p>The objective of this public consultation is to identify potential obstacles to the uptake of personal pension products and to seek views on how to best address them. The consultation will also help the Commission analyse the case for an EU personal pension framework. To that end, individuals (citizens, pensioners, students) and other stakeholders (companies, representative associations, governments) are asked their opinion on possible EU action in order to offer personal pensions to individuals which are simple, affordable, transparent and provide better returns.</p> <p><i>The consultation document:</i> http://ec.europa.eu/finance/consultations/2016/personal-pension-framework/docs/consultation-document_en.pdf</p>	<p>EU Consultation</p>
<p>Final draft Regulatory Technical Standards on the specification of the additional objective criteria referred to in Articles 29(2) and 34(2) of Commission Delegated Regulation (EU) No 2015/61 (the delegated act specifying the liquidity coverage ratio for credit institutions) under Articles 422(10) and 425(6) of Regulation (EU) No 575/2013 (Capital Requirements Regulation – CRR), 27/07/2016 http://www.eba.europa.eu/documents/10180/1533013/EBA-RTS-2016-04+%28Final+draft+RTS+on+criteria+for+a+preferential+treatment+in+cross-border+intragroup+financial+support+under+LCR%29.pdf</p> <p>In the area of liquidity provisions, Regulation (EU) No 575/2013 (CRR) acknowledges the potential for intra-group financial support under stressed conditions when some of the institutions belonging to the same group experience liquidity difficulties. Accordingly a preferential treatment (higher inflows and/or lower outflows) in the calculation of the liquidity coverage requirement for intra-group liquidity flows may be applicable under the necessary safeguards and objective conditions and subject to agreement among competent authorities. Commission Delegated Regulation (EU) No 2015/611 (LCR Delegated Act) specifies additional objective criteria for this preferential treatment for flows in the context of credit and liquidity facilities within a group or an institutional protection scheme (IPS) under similar conditions to those set out in the CRR and particularly for cross-border transactions when the credit institution and the counterparty are established in different Member States. The criteria contained in the LCR Delegated Act very much build on previous work done by the EBA.</p> <p><i>Related press release:</i> EBA publishes RTS on preferential treatment in cross-border intragroup financial support http://www.eba.europa.eu/-/eba-publishes-rts-on-preferential-treatment-in-cross-border-intragroup-financial-support</p>	<p>EBA Publication + Press Release</p>
<p>Example of templates for stress test results, 27/07/2016 http://www.eba.europa.eu/documents/10180/1259315/Example+of+2016+EU-wide+Stress+Test+templates.xlsb</p> <p>The EBA published today an example of the transparency templates, which will be used to disclose the results of the upcoming 2016 EU-wide stress test. These templates are provided for information and to facilitate understanding of the format and type of data that can be expected on Friday 29 July.</p>	<p>EBA Publication</p>

<p>Consultation Paper - Draft Guidelines on credit institutions' credit risk management practices and accounting for expected credit losses, 26/07/2016 http://www.eba.europa.eu/documents/10180/1532063/EBA-CP-2016-10+%28CP+on+Guidelines+on+Accounting+for+Expected+Credit%29.pdf</p> <p>These guidelines are issued pursuant to Article 16(1) of Regulation (EU) No 1093/2010 on the EBA's own initiative in order to ensure common, uniform and consistent application of Union law and to establishing consistent, efficient and effective supervisory practices within the European System of Financial Supervision (ESFS).</p> <p>The guidelines include four main sections as follows:</p> <ul style="list-style-type: none"> • Section 4.1 includes some general considerations on the application of the principles of proportionality and materiality, and the use of information by credit institutions; • Section 4.2 includes 8 principles also addressed to credit institutions related to the provisions for the main elements of credit risk management and accounting for ECL and detailed guidance for the application of each principle; • Section 4.3 includes guidance specific to credit institutions reporting under IFRS; • Section 4.4 includes three principles specifically addressed to competent authorities on the supervisory evaluation of credit risk management practices, accounting for ECL and the overall capital adequacy. <p><i>Related press release:</i> EBA consults on Guidelines on credit risk management practices and accounting for expected credit losses http://www.eba.europa.eu/-/eba-consults-on-guidelines-on-credit-risk-management-practices-and-accounting-for-expected-credit-losses</p>	<p>EBA Consultation + Press Release</p>
<p>Consultation Paper on Guidelines on Connected Clients under Article 4 (1) (39) of Regulation (EU) No 575/2013, 26/07/2016 http://www.eba.europa.eu/documents/10180/1531170/EBA-CP-2016-09+CP+on+Guidelines+on+Connected+Clients.pdf</p> <p>The 'Guidelines on the implementation of the revised large exposures regime' issued by the Committee of European Banking Supervisors (CEBS) on 11 December 2009 aimed at ensuring the harmonised implementation of that regime across Member States. However, since then, the large exposures regime has been amended by Regulation (EU) No 575/2013 ('CRR') and complemented by the European Commission's regulations and the European Banking Authority's (EBA) guidelines. To ensure consistency with those regulations and guidelines and avoid overlaps, the EBA has reviewed and updated the 2009 CEBS Guidelines and presents the result of that review in this consultation paper. The revised guidelines focus exclusively on the issue of connected clients as defined in Article 4(1)(39) of the CRR and take into account developments in the area of shadow banking and large exposures at Union and international level. The guidelines cover the two types of interconnection considered in the definition of connected clients of the CRR, i.e. control relationships and economic dependencies, which lead to the formation of groups of connected clients.</p> <p><i>Related press release:</i> EBA consults on the treatment of connected clients for large exposures http://www.eba.europa.eu/-/eba-consults-on-the-treatment-of-connected-clients-for-large-exposures</p>	<p>EBA Consultation + Press Release</p>
<p>Final Report - Guidelines on communication between competent authorities supervising credit institutions and the statutory auditor(s) and the audit firms(s) carrying out the statutory audit of credit institutions, 26/07/2016 http://www.eba.europa.eu/documents/10180/1531117/EBA-GL-2016-05+%28Final+report+on+GL+on+communication+between+competent+authorities%29.pdf/d095b68c-17a1-40b3-9188-5f9facc23886</p> <p>The guidelines include an underlying general framework that should underpin the communication between the competent authorities and the auditors at all times. The guidelines include seven principles</p>	<p>EBA Publication + Press Release</p>

<p>and detailed guidance relating to the main elements of effective communication: the scope of the information shared, the form of communication, the participants in the communication, the frequency and timing of communication, and the communication between competent authorities and auditors collectively. Communication between competent authorities and auditors is divided into two categories: communication related to an individual credit institution, in which institution-specific information should be shared; and the communication related to the credit institution's industry, in which industry-specific information relevant to the statutory audits of more than one credit institution should be shared.</p> <p><i>Related press release:</i> EBA publishes guidelines on communication between supervisors and statutory auditors http://www.eba.europa.eu/-/eba-publishes-guidelines-on-communication-between-supervisors-and-statutory-auditors</p>	
<p>EBA Report on the dynamics and drivers of nonperforming exposures in the EU banking sector, 22/07/2016 http://www.eba.europa.eu/documents/10180/1360107/EBA+Report+on+NPLs.pdf</p> <p>This report analyses the recent dynamics, cross-country dispersion and possible drivers of the non-performing exposures (NPE) in the EU banking sector. It uses as its basis the harmonised EBA definitions of non-performing loans and forbearance (FBL). The report covers a sample of 166 EU banks and the time-period from September 2014 until March 2016. It should be noted that, due to a short time series the analysis on the dynamics of NPLs is necessarily limited.</p> <p>The report is structured as follows:</p> <ul style="list-style-type: none"> • The first section analyses supervisory reporting data on forbearance and nonperforming loans, as well as coverage levels, at the highest level of consolidation and provides an overview of asset quality across jurisdictions; • The second section expands this analysis to focus on the riskiness of the counterparties in different countries; • The third section looks at the structural characteristics of local markets that can affect credit quality, provisioning policies and recovery of distressed assets. It is based on a survey carried out across EU national competent authorities and reviews the legal and regulatory specificities regarding NPLs and the possibility of establishing asset management companies; • The final section briefly reviews how some policy outcomes are being or should be pursued looking at supervisory, structural and market issues. 	<p>EBA Publication + Press Release</p>
<p>Final Draft Regulatory Technical Standards on the specification of the assessment methodology for competent authorities regarding compliance of an institution with the requirements to use the IRB Approach in accordance with Articles 144(2), 173(3) and 180(3)(b) of Regulation (EU) No 575/2013, 21/07/2016 http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-assessment-methodology</p> <p>The EBA published today the final draft Regulatory Technical Standards (RTS) specifying the assessment methodology competent authorities shall follow in assessing the compliance of an institution with the requirements for the use of the Internal Ratings Based Approach (IRB Approach). The purpose of these RTS is to harmonise the supervisory assessment methodology with respect to the IRB Approach across all Member States in the European Union (EU).</p> <p><i>Related press release:</i> EBA publishes final draft technical standards on assessment methodology http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-assessment-methodology</p>	<p>EBA Publication + Press Release</p>

<p>Q&A on regulation, 26/07/2016 https://eiopa.europa.eu/Publications/Guidelines/Final%20report%2014-052_26-07-2016.xlsb https://eiopa.europa.eu/Publications/Guidelines/Final%20report%2014-055_26-07-2016.xlsb</p> <p>EIOPA published new sets of questions and answers on:</p> <ul style="list-style-type: none"> • "Guidelines on reporting for financial stability purposes"; • "Final report on the ITS on the templates for the submission of information to the supervisory authorities (CP-14-052)"; • "Final report on the ITS on procedures, formats and templates of the solvency and financial condition report (CP-14-055)". <p><i>Related press release:</i> https://eiopa.europa.eu/regulation-supervision/q-a-on-regulation</p>	EIOPA Publications + Press Release
<p>Q&A on the Implementation of the Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR), 27/07/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1176_qa_xix_emir.pdf</p> <p>The purpose of this document is to promote common supervisory approaches and practices in the application of EMIR. It provides responses to questions posed by the general public, market participants and competent authorities in relation to the practical application of EMIR. The content of this document is aimed at competent authorities under the Regulation to ensure that in their supervisory activities their actions are converging along the lines of the responses adopted by ESMA. It should also help investors and other market participants by providing clarity on the requirements under EMIR.</p> <p><i>Related press release:</i> ESMA updates its EMIR Q&A https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-emir-qa-2</p>	ESMA Publication + Press Release
<p>Final Report - Draft Implementing Technical Standards on sanctions and measures under Regulation (EU) No 596/2014 on market abuse https://www.esma.europa.eu/sites/default/files/library/2016-1171_final_report_mar_its_sanctions_and_measures.pdf</p> <p>This report contains ESMA's proposed draft Technical Standards on how competent authorities should notify ESMA annually of the investigations they conduct and the sanctions and measures imposed in their Member States under Article 33 of the Market Abuse Regulation (MAR).</p> <p><i>Related press release:</i> ESMA finalises standards on sanctions and measures under MAR https://www.esma.europa.eu/press-news/esma-news/esma-finalises-standards-sanctions-and-measures-under-mar</p>	ESMA Report + Press Release
<p>Warning about CFDs, binary options and other speculative products, 25/07/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1166_warning_on_cfds_binary_options_and_other_speculative_products.pdf</p> <p>ESMA's recent focus has been on promoting common supervisory approaches and practices across Europe in relation to the provision of CFDs, binary options and other speculative products to retail clients, as this is an area in which many competent authorities have serious concerns about the protection of investors and where there is a considerable degree of cross-border activity.</p> <p><i>Related press release:</i> ESMA issues warning on sale of speculative products to retail investors https://www.esma.europa.eu/press-news/esma-news/esma-issues-warning-sale-speculative-products-retail-investors</p>	ESMA Warning + Press Release

<p>Q&A relating to the provision of CFDs and other speculative products to retail investors under MiFID, 25/07/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1165_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.</p> <p><i>Related press release:</i> ESMA publishes updated Q&A on CFDs and other speculative products https://www.esma.europa.eu/press-news/esma-news/esma-publishes-updated-qa-cfds-and-other-speculative-products-0</p>	<p>ESMA Publication + Press Release</p>
<p>Decision of the Board of Supervisors of the ESMA to adopt a supervisory measure and to impose a fine with respect to Fitch Ratings Limited, 21/07/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1131_decision_on_fitch.pdf</p> <p>The ESMA has fined Fitch Ratings Limited (Fitch) €1.38 million for a series of negligent breaches of the Credit Rating Agencies (CRA) Regulation and has published the Decision of the ESMA Board of Supervisors and a Public Notice in relation to this action. ESMA found certain senior analysts in Fitch transmitted information about upcoming rating actions on sovereign ratings to certain senior persons in a parent company of Fitch before it was made public. Further, ESMA found that Fitch failed to have proper internal controls in place to ensure it provided a rated entity with the minimum time period to consider and respond to a rating action before making it public. Fitch failed to allow Slovenia 12 hours (the minimum required period at the time) to consider and respond to the downgrade of its sovereign rating in 2012, as required under the CRA Regulation. ESMA carried out a review of the sovereign rating processes of a number of CRAs during 2013, focused on the period from 1 September 2010 to 25 February 2013, which led to ESMA identifying a number of potential breaches by Fitch of the CRA Regulation.</p> <p>Public notice: https://www.esma.europa.eu/sites/default/files/library/2016-1159_public_notice.pdf</p> <p><i>Related press release:</i> ESMA fines Fitch Ratings Limited €1.38 million https://www.esma.europa.eu/sites/default/files/library/2016-1157_press_release_-_esma_fines_fitch.pdf</p>	<p>ESMA Publication + Press Release</p>
<p>Ukraine: Technical Assistance Report-Regulation of Market Abuse and Issuer Disclosure Requirements, 21/07/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16242.pdf</p> <p>The Ukrainian regulatory framework for market abuse and issuer disclosure requirements has significant gaps, whose impact is compounded by the NSSMC's lack of sufficient supervisory, investigative, and enforcement powers. This has contributed to overall lack of transparency and widespread misconduct in the market, including through issuance and trading of "fictitious" securities. To address the current challenges, the Ukrainian legislation needs to be aligned with the international standards to provide the NSSMC with sufficient means to require enhanced disclosures and combat market abuse. With this objective, the NSSMC has prepared draft proposals to amend the Ukrainian legislation in these two areas, taking into account the relevant EU legislation.</p>	<p>IMF Country Report</p>

4. SZANÁLÁS

<p>The bail-in tool and the challenges to its smooth implementation http://www.bis.org/review/r160725a.pdf Address given by Mr. Boštjan Jazbec, Governor of the Bank of Slovenia at the Executive Seminar on Banking Resolution, Florence, on 14 July 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consultation Paper – Report on the appropriate target level basis for resolution financing arrangements under Bank Recovery and Resolution Directive, 25/07/2016 http://www.eba.europa.eu/documents/10180/1529894/EBA-CP-2016-08+CP+on++Resolution+Financing+Arrangements.pdf</p> <p>Article 102(4) of the Bank Recovery and Resolution Directive (BRRD) requires the EBA to draft and submit to the European Commission a report with recommendations on the appropriate reference point for setting the target level for resolution financing arrangements, and in particular, whether total liabilities constitute a more appropriate basis than covered deposits.</p> <p>The report assesses various options based on their:</p> <ul style="list-style-type: none"> • Alignment between the basis for the target level and potential expected resolution financing needs in case of failure; • Consistency with the methodology for institutions' individual contributions; • Consistency with the BRRD and wider regulatory framework and legislative decisions; • The dynamic and smoothness of contributions; • Practicality and the impact of the process on the Resolution Authorities and institutions, and • Simplicity and transparency. <p><i>Related press release:</i> EBA consults on the appropriate basis for the target level of resolution financing arrangements http://www.eba.europa.eu/-/eba-consults-on-the-appropriate-basis-for-the-target-level-of-resolution-financing-arrangements</p>	<p>EBA Consultation + Press Release</p>

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Stability and Growth Pact: fiscal proposals for Spain and Portugal http://europa.eu/rapid/press-release_SPEECH-16-2651_en.htm?locale=en Remarks by Mr. Valdis Dombrovskis, Vice-President of the European Commission on the Commission's fiscal proposals for Spain and Portugal, Brussels, 27 July 2016</p> <p><i>Related press release:</i> http://europa.eu/rapid/press-release_IP-16-2625_en.htm?locale=en</p> <p><i>Related fact sheet:</i> http://europa.eu/rapid/press-release_MEMO-16-2624_en.htm?locale=en</p>	<p>EU Speech + Press Release</p>
<p>July 2016 G20 Finance Ministers and Central Bank Governors' Meeting: Remarks on international tax http://www.oecd.org/tax/july-2016-g20-finance-ministers-and-central-bank-governors-meeting-remarks-on-international-tax.htm Lead intervention by Mr. Ángel Gurría, Secretary-General of the OECD on 23 July 2016, in Chengdu, China at the G20 Finance Ministers and Central Bank Governors' Meeting, Session VI: International Tax.</p>	<p>OECD Speeches</p>

<p>G20 Chengdu High-Level Tax Symposium http://www.oecd.org/g20/topics/taxation/g20-chengdu-high-level-tax-symposium-opening-remarks.htm Opening remarks by Mr. Ángel Gurría, Secretary-General of the OECD on 23 July 2016, in Chengdu, China.</p> <p>G20 Chengdu High-Level Tax Symposium - remarks at session 2: Increasing tax certainty to promote investment and trade in a world where value creation is changing http://www.oecd.org/g20/topics/taxation/g20-chengdu-high-level-tax-symposium-remarks-at-session-2-increasing-tax-certainty.htm Opening remarks by Mr. Ángel Gurría, Secretary-General of the OECD on 23 July 2016, in Chengdu, China.</p>	
<p>The French VAT System and Revenue Efficiency, 26/07/2016 http://ec.europa.eu/economy_finance/publications/eeeb/pdf/eb015_en.pdf</p> <p>This brief focusses mainly on the VAT rate structure in France and identifies channels for potential efficiency and revenue gains. In comparison with other Member States, the extensive application of reduced rates and the use of exemptions diminish the revenue efficiency of the VAT system. The revenue foregone from reduced VAT rates and exemptions considered as tax expenditures by the French authorities carry a substantial budgetary cost of around 1% of GDP. We also take a close look at the rationale used to justify the various reduced rates for specific categories of goods and services and question whether reduced VAT rates are the best tool to achieve the policy goals. In our opinion, there are strong economic arguments for having a simple VAT system, with a limited use of reduced rates. Finally, we suggest a number of ways to improve the efficiency of the VAT rate structure in France.</p>	EU Economic Brief
<p>Climate Mitigation in China: Which Policies Are Most Effective? 25/07/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16148.pdf</p> <p>For the 2015 Paris Agreement on climate change, China pledged to reduce the carbon dioxide (CO₂) intensity of GDP by 60–65 percent below 2005 levels by 2030. This paper develops a practical spreadsheet tool for evaluating a wide range of national level fiscal and regulatory policy options for reducing CO₂ emissions in China in terms of their impacts on emissions, revenue, premature deaths from local air pollution, household and industry groups, and overall economic welfare. By far, carbon and coal taxes are the most effective policies for meeting environmental and fiscal objectives as they comprehensively cover emissions and have the largest tax base.</p> <p>Keywords: <i>Paris Agreement; carbon tax; China; air pollution; coal tax; emissions trading; incidence; welfare effects.</i></p>	IMF Working Paper
<p>The Role of Fiscal Transfers in Smoothing Regional Shocks: Evidence from Existing Federations, 21/07/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16141.pdf</p> <p>We assess the extent to which fiscal transfers smooth regional shocks in three large federations: the U.S., Canada, and Australia. We find that fiscal transfers offset 4-11 percent of idiosyncratic shocks (risk-sharing) and 13-24 percent of permanent shocks (redistribution). This fiscal insurance largely operates through automatic stabilizers embedded in a central budget primarily through federal taxes and transfers to individuals, rather than transfers from the central government to state budgets. These results have implications for the design of fiscal risk-sharing mechanisms in the euro area.</p> <p>Keywords: <i>Fiscal federalism; risk-sharing; redistribution.</i></p>	IMF Working Paper
<p>Does Conditionality Mitigate the Potential Negative Effect of Aid on Revenues? 21/07/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16142.pdf</p> <p>This paper assesses whether conditionality in IMF-supported programs has helped offset the potential negative effect of foreign aid on tax revenues. The analysis—carried out on panel data covering 1993–</p>	IMF Working Paper

<p>2012 for 111 low- and middle-income countries—shows that growing use of revenue conditionality by low-income countries partially offsets the depressing effect of foreign grants on tax revenue, particularly on taxes on goods and services. The impact of conditionality is strong in countries where aid dependence is high and where institutions are strong, suggesting that revenue conditionality cannot substitute for weak institutions in mitigating the negative effect of aid on tax revenue collection.</p> <p>Keywords: <i>Foreign aid; Tax revenue reform; structural conditionality.</i></p>	
<p>Making public finances more growth and equity-friendly in the euro area, 26/07/2016 http://www.oecd-ilibrary.org/economics/making-public-finances-more-growth-and-equity-friendly-in-the-euro-area_5jlv2jgl4kbr-en;jsessionid=27ui0fw3f9jhc.x-oecd-live-02</p> <p>Across the euro area, the ability of public finances to support equitable growth has tended to deteriorate. Concerns about high and rising public debt, together with market pressure in some cases, led to sharp fiscal consolidation in 2011-13, against the backdrop of a weak economic situation at the time, which is considered to have made the recession deeper and longer. Consolidation has slowed down afterwards, but countries with fiscal space have made limited use of the leeway allowed under EU fiscal rules to support euro area aggregate demand. The expenditure composition has generally become less growth-friendly, with large cuts in public investment. On the revenue side, already high taxes on labour have tended to increase further. Structural reforms with direct positive implications for the composition or efficiency of public finances have stalled. While most policy levers to improve public finances remain at the country level, European and national policies can be mutually reinforcing in fiscal governance and public investment. To achieve a euro area fiscal stance that fosters the recovery, countries with fiscal space under the Stability and Growth Pact rules should use budgetary support to raise growth, and existing incentives and flexibility should be taken advantage of to pursue reforms of tax and spending policies. At the national level, it is essential to further upgrade budgetary frameworks, including through the adoption of expenditure rules and regular performance of spending reviews. To promote capital formation and make it more effective, EU budget resources for investment should be deployed in a way to crowd in national public funds and private financing, and foster greater investment productivity. At the national level, better coordination of investment across levels of government and upgraded administrative capacity would increase investment efficiency. This Working Paper relates to the 2016 OECD Economic Survey of the euro area (www.oecd.org/eco/surveys/economic-survey-european-union-and-euro-area.htm)</p> <p>Keywords: <i>Fiscal councils; Public investment; Euro area; Stability and growth pact; fiscal consolidation.</i></p>	<p>OECD Working Paper</p>
<p>New peer review reports published by the Global Forum, 26/07/2016</p> <p>The Global Forum on Transparency and Exchange of Information for Tax Purposes (the Global Forum) published today 10 new peer review reports demonstrating continuing progress toward implementation of the international standard for exchange of information on request. The reports allocated ratings for compliance with the individual elements of the international standard, as well as an overall rating for each of the eight jurisdiction undergoing a Phase 2 review.</p> <p>Switzerland http://www.oecd.org/tax/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-peer-reviews-switzerland-2016-9789264258877-en.htm</p> <p>Albania http://www.oecd.org/tax/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-peer-reviews-albania-2016-9789264258730-en.htm</p> <p>United Arab Emirates http://www.oecd.org/tax/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-peer-reviews-united-arab-emirates-2016-9789264258891-en.htm</p>	<p>OECD Publications + Press Release</p>

Ukraine http://www.oecd.org/tax/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-peer-reviews-ukraine-2016-9789264258716-en.htm <i>Related press release:</i> International community continues movement towards greater tax transparency http://www.oecd.org/newsroom/international-community-continues-movement-towards-greater-tax-transparency.htm	
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6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Euro banknote counterfeiting declines in first half of 2016 , 22/07/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160722.en.html	ECB Press Release
EBA FINAL draft Regulatory Technical Standards on separation of payment card schemes and processing entities under Article 7 (6) of Regulation (EU) 2015/751 , 27/07/2016 http://www.eba.europa.eu/documents/10180/1533605/EBA-RTS-2016-05+%28Final+draft+RTS+on+payment+card+schemes+and+processing+entities+under+the+IFR%29.pdf <p>The Interchange Fees for Card-Based Payment Transactions Regulation (EU) 2015/751 (IFR) aims to facilitate the creation of a single market for card payments across the EU, by ensuring a level playing field that facilitates greater competition between card schemes as well as between processing services providers. To that end, Article 7(6) IFR conferred on the EBA the mandate to develop draft RTS establishing the requirements with which payment card schemes and processing entities have to comply to ensure the independence of their accounting, organisational and decision-making processes.</p> <p>In order to deliver the mandate, the EBA organised a workshop in June 2015 with a sample of domestic and international four-party card schemes, three-party card schemes, processing entities, and card standardisation bodies in the EU. This was followed by the EBA's Consultation Paper in December 2015 as well as by a public hearing in January 2016, which was attended by 50 representatives from card schemes, processing entities and other interested parties. The EBA received 16 responses to the Consultation Paper, all of which supported the general aims of the RTS as well as the provisions proposed therein. However, several respondents raised concerns related to specific aspects of the RTS, which led to the EBA re-considering particular aspects of its approach and which thereby resulted in the following provisions being amended or clarified.</p> <p><i>Related press release:</i> EBA publishes final draft technical standards on separation of payment card schemes and processing entities under the IFR http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-separation-of-payment-card-schemes-and-processing-entities-under-the-ifr </p>	EBA Publication + Press Release

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

Broad-based Policy Effort to Reinvigorate Growth http://www.imf.org/en/News/Articles/2016/07/22/21/27/pr16356-IMF-Christine-Lagarde-calls-for-broad-based-policy-effort-to-reinvigorate-growth <p>Speech by Ms. Christine Lagarde, Managing Director of the International Monetary Fund (IMF) at the conclusion of the Group of 20 (G20) Finance Ministers and Central Bank Governors Meeting in Chengdu, China.</p>	IMF Speech
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Stability and recovery in the euro area http://www.bis.org/review/r160721b.pdf Speech by Mr. Luis M Linde , Governor of the Bank of Spain, at the opening of the Global Forum on Engineering and Public Works, organised by the Fundación Caminos (Association of Civil Engineers), Santander, 6 July 2016.	BIS Central Bankers' Speech
China-OECD Policy Dialogue on New Approaches to Economic Challenges http://www.oecd.org/china/china-oecd-policy-dialogue-on-new-approaches-to-economic-challenges-opening-remarks.htm Remarks by Ángel Gurría , Secretary-General of the OECD on 24 July 2016, in Beijing, China.	OECD Speech
July 2016 G20 Finance Ministers and Central Bank Governors Meeting: Remarks on investment and infrastructure http://www.oecd.org/investment/july-2016-g20-finance-ministers-and-central-bank-governors-meeting-remarks-on-investment-and-infrastructure.htm Remarks by Mr. Ángel Gurría , Secretary-General of the OECD on 24 July 2016, in Chengdu, China at the G20 Finance Ministers and Central Bank Governors Meeting, Session 5: Investment and Infrastructure.	OECD Speeches
July 2016 G20 Finance Ministers and Central Bank Governors Meeting: Remarks on global economic outlook http://www.oecd.org/economy/july-2016-g20-finance-ministers-and-central-bank-governors-meeting-remarks-on-global-economic-outlook.htm Remarks by Mr. Ángel Gurría , Secretary-General of the OECD on 23 July 2016, in Chengdu, China at the G20 Finance Ministers and Central Bank Governors Meeting, Session 1: Global Economic Outlook.	
July 2016 G20 Finance Ministers and Central Bank Governors Meeting: Remarks on framework for strong, sustainable and balanced growth http://www.oecd.org/economy/july-2016-g20-finance-ministers-and-central-bank-governors-meeting-remarks-on-framework-for-growth.htm Remarks by Mr. Ángel Gurría , Secretary-General of the OECD on 23 July 2016, in Chengdu, China at the G20 Finance Ministers and Central Bank Governors Meeting, Session 2: Framework for Strong, Sustainable and Balanced Growth.	
Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – July 2016, 22/07/2016 http://www.ecb.europa.eu/press/govcdec/otherdec/2016/html/gc160722.en.html	ECB Press Release
An Economic Take on the Refugee Crisis - A Macroeconomic Assessment for the EU, 26/07/2016 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip033_en.pdf This report focuses on asylum seekers and refugees, presenting a first assessment of the impacts of the unexpected inflows of these individuals on the economies of the EU.	EU Institutional Paper
2016 External Sector Report, 27/07/2016 http://www.imf.org/external/np/pp/eng/2016/072716.pdf After narrowing in the aftermath of the global financial crisis and remaining broadly unchanged in recent years, global imbalances increased moderately in 2015, amid a reconfiguration of current accounts and exchange rates. Shifts in 2015 were driven primarily by the uneven strength of the recovery in advanced economies, the redistributive effects of the sharp fall in commodity prices, and tighter external financing conditions for emerging markets (EMs). A relatively stronger U.S. outlook led to a further appreciation of the USD and a depreciation of the yen and the euro. The sharp decline in commodity prices, reflecting both supply shocks and concerns about rebalancing and growth in China, brought about a significant redistribution of income from commodity exporters to importers, and a weakening of commodity exporters' currencies. Meanwhile, heightened global risk aversion, contributed to softer capital inflows and depreciation pressures in many EMs.	IMF Publications + News Article

<p>2016 External Sector Report - Individual Economy Assessments http://www.imf.org/external/np/pp/eng/2016/072716a.pdf</p> <p><i>Related News Article:</i> http://www.imf.org/en/News/Articles/2016/07/25/22/35/NA072716-New-External-Assessments-Show-Larger-Imbalances-in-2015</p>	
<p>Staff Note for the G20 - The Role of the SDR - Initial Considerations, 24/07/2016 http://www.imf.org/external/np/pp/eng/2016/072416.pdf</p> <p>Following the recent diagnostic of the international monetary system (IMS), the IMF will explore whether a broader role for the SDR could contribute to its smooth functioning. The economic rationale for or against broader use of the SDR will be examined, focusing in particular on identifying any gaps and market failures the SDR could help address in light of the increasingly multi-polar nature of the global economy and growing financial interconnectedness.</p> <p>This note sets out some initial considerations on this matter. The note sketches some key issues bearing on the role of the SDR in each of three concepts: (i) the official SDR, or “O-SDR”, the composite reserve asset issued and administered by the IMF; (ii) SDR-denominated financial market instruments, or “M-SDRs,” which could be both issued and held by any parties; and (iii) the SDR as a unit of account.</p>	IMF Policy Paper
<p>Group of Twenty - Reinvigorating Trade to Support Growth: A Path Forward, 22/07/2016 http://www.imf.org/external/np/pp/eng/2016/072216.pdf</p> <p>Reinvigorating trade integration should be a key component of the global policy agenda to boost growth. Trade policy’s new frontiers such as services, regulatory cooperation, and trade and investment complementarities carry high potential to bolster efficiency and productivity. But with governments differing on whether to continue the WTO Doha Round, there is an urgent need to identify a path for the global trading system in today’s more complex trade policy landscape. A long interregnum without a path forward would risk fragmenting the global trade system and undermining its governance.</p> <p>Tackling trade policy issues important to the global economy may require flexible approaches to multilateral negotiations, including modalities such as plurilaterals.</p> <p>Enhanced coherence efforts are also needed to ensure that regional trade agreements and multilateralism coexist productively.</p>	IMF Policy Paper
<p>Staff Background Paper for the G20 Surveillance Note - Priorities for Structural Reforms in G20 Countries, 22/07/2016 http://www.imf.org/external/np/pp/eng/2016/072216a.pdf</p> <p>Structural reforms can provide a powerful lift to growth—both in the short and the long term—if they are well aligned with individual country conditions. These include an economy’s level of development, its position in the economic cycle, and its available macroeconomic policy space to support reforms. The larger a country’s output gap, the more it should prioritize structural reforms that will support growth in the short term and the long term—such as product market deregulation and infrastructure investment.</p>	IMF Policy Paper
<p>IMF Note on Global Prospects and Policy Challenges - Group of Twenty IMF Note - Finance Ministers and Central Bank Governors' Meetings, 21/07/2016 http://www.imf.org/external/np/g20/pdf/2016/072116.pdf</p> <ul style="list-style-type: none"> • “Brexit” marks the materialization of an important downside risk to global growth. • Setback comes against a background of already weak underlying growth caused by a combination of persistent and interlinked forces. • Downside risks have become more salient, pointing to the critical importance of strong policies. • A broad-based policy effort is urgent to contain risk and reinvigorate growth both in the short and the longer term. 	IMF Publication

<p>Housing prices, mortgage interest rates and the rising share of capital income in the United States, 25/07/2016 http://www.bis.org/publ/work572.pdf</p> <p>Piketty (2014) documents how the share of aggregate income going to capital in the United States has risen in the post-war era. Rognlie (2015) has since shown that this is largely due to the housing sector. This paper explores the determinants of the secular rise in the share of housing capital income (or 'rental income') in the US economy. The analysis shows that the long-run increase in the aggregate share of housing capital income is mainly due to higher imputed rental income going to owner-occupiers. I also find evidence that the rise in the share of housing capital income over recent decades reflects a combination of: 1) lower real interest rates; 2) lower consumer price inflation; and 3) constraints on the supply of new housing in some large US cities. In effect, the paper documents that the fall in nominal interest rates over the 1980s and 1990s raised the demand for housing and pushed up housing prices and rents (relative to non-housing prices) in supply-constrained areas. I estimate that the long-term decline in interest rates can explain more than half the increase in the share of nominal income spent on housing since the early 1980s.</p> <p>Keywords: <i>Interest rates; housing prices; housing supply; imputed rent; inequality.</i></p>	<p>BIS Working Paper</p>
<p>Forecasting GDP during and after the Great Recession - A contest between small-scale bridge and large-scale dynamic factor models, 26/07/2016 http://www.oecd-ilibrary.org/economics/forecasting-gdp-during-and-after-the-great-recession_5jlv2jj4mw40-en;jsessionid=27ui0fw3f9jhc.x-oecd-live-02</p> <p>This paper compares the short-term forecasting performance of state-of-the-art large-scale dynamic factor models (DFMs) and the small-scale bridge models routinely used at the OECD. Pseudo-real time out-of-sample forecasts for France, Germany, Italy, Japan, United Kingdom and the United States during and after the Great Recession (2008-2014) suggest that large-scale DFMs are not systematically more accurate than small-scale bridge models, especially at short forecast horizons. Moreover, DFM parameters appear to be highly unstable during the Great Recession (2008-2009), making forecast revisions between successive vintages difficult to explain as revisions cannot be fully attributed to news on specific groups of indicators. The implication for OECD forecasting practice is that there would be no gain from switching from the current small-scale bridge models to large-scale DFMs.</p> <p>Keywords: <i>Big data; Nowcasting; Dynamic factor models; bridge models.</i></p>	<p>OECD Working Paper</p>
<p>Estimating the distributional impact of the Greek crisis (2009-2014), 26/07/2016 http://www.oecd-ilibrary.org/economics/estimating-the-distributional-impact-of-the-greek-crisis-2009-2014_5jlv2jl6c9f3-en;jsessionid=27ui0fw3f9jhc.x-oecd-live-02</p> <p>Estimating the impact of the crisis on income distribution requires up-to-date information. Due to the complexity of income surveys such as EU-SILC, income data usually become available with considerable delay. In this context, micro-simulation models are an appropriate and widely used alternative to bridge the gap in official data, allowing for an early evaluation of the distributional impact of changes in tax-benefit policies and in the wider economy. This paper analyses the effects of the Greek crisis on inequality and poverty in 2009-2014 using the micro-simulation model EUROMOD. Specifically, the paper updates earlier OECD estimates of distributional effects of the crisis in 2009-2012, and provides new estimates for 2013-2014, a period for which survey data are not yet publicly available. The results indicate that inequality, as measured by most indicators, rose in 2010-2013 as the recession deepened and unemployment rose, and fell back in 2014 as the economy stabilised. Relative poverty seems to have increased in 2012, after remaining broadly unchanged in the previous two years; in 2013 it appears to have stabilised, while in 2014 it fell back to only slightly above its level in 2010 (13.8% vs.13.2% respectively). This pattern is more pronounced when poverty is measured against an "anchored" benchmark: the proportion of population whose income fell below a poverty line anchored in pre-crisis terms increased steadily and steeply, until 2014 when it finally stabilised at 27.4% (from 13.2% in 2010).</p> <p>Keywords: <i>Inequality; Labour market; Taxation; Poverty; distributional impact.</i></p>	<p>OECD Working Paper</p>

<p>The short-term impact of product market reforms - A cross-country firm-level analysis, 26/07/2016 http://www.oecd-ilibrary.org/economics/the-short-term-impact-of-product-market-reforms_5jlv2jm07djl-en;jsessionid=27ui0fw3f9jhc.x-oecd-live-02</p> <p>This paper analyses 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 reforms; Credit constraints; Orbis; competition; firm entry.</i></p>	OECD Working Paper
<p>OECD Development Co-operation Peer Reviews: Denmark 2016, 22/07/2016 http://www.keepeek.com/Digital-Asset-Management/oecd/development/oecd-development-co-operation-peer-reviews-denmark-2016_9789264259362-en#V5d3MWfr2zc#page1</p> <p>The OECD Development Assistance Committee (DAC) conducts periodic reviews of the individual development co-operation efforts of DAC members. The policies and programmes of each member are critically examined approximately once every five years. DAC peer reviews assess the performance of a given member, not just that of its development co-operation agency, and examine both policy and implementation. They take an integrated, system-wide perspective on the development co-operation and humanitarian assistance activities of the member under review.</p> <p><i>Related press release:</i> Denmark is a top aid donor but reduced budget and refugee costs pose risks http://www.oecd.org/newsroom/denmark-is-a-top-aid-donor-but-reduced-budget-and-refugee-costs-pose-risks.htm</p>	OECD Publication + Press Release
<p>OECD Environmental Performance Reviews: Chile 2016, 21/07/2016 http://www.oecd-ilibrary.org/environment/oecd-environmental-performance-reviews-chile-2016_9789264252615-en</p> <p>During the last decade, Chile has made remarkable progress in strengthening its environmental institutions and policy framework, as recommended by the 2005 Environmental Performance Review. In 2010, Chile established the Ministry of Environment, the Council of Ministers for Sustainability, an inspectorate and an environmental assessment agency. This has helped raise the profile of environmental policy and clarify environmental management and sustainable development responsibilities within the government. However, the environmental benefits of institutional reforms are lagging behind; rigorous implementation is needed to tackle environmental pressures as Chile's income level continues to catch up with the OECD average.</p> <p>Executive summary http://www.oecd-ilibrary.org/environment/oecd-environmental-performance-reviews-chile-2016/executive-summary_9789264252615-6-en</p> <p><i>Related press release:</i> Chile must implement measures to stem environmental pressures http://www.oecd.org/environment/chile-must-implement-measures-to-stem-environmental-pressure.htm</p>	OECD Publication + Press Release

8. STATISZTIKA

ECB publishes Eurosystem disaggregated balance sheet data, 27/07/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160727.en.html	ECB Press Release
Monetary developments in the euro area - June 2016, 27/07/2016 http://www.ecb.europa.eu/press/pdf/md/md1606.pdf?6d8b3b8cc34653cbde2e6a98407afce	ECB Press Release
Seasonally adjusted government deficit down to 1.6% of GDP in the euro area and down to 1.8% of GDP in the EU28, 22/07/2016 http://ec.europa.eu/eurostat/documents/2995521/7573546/2-22072016-BP-EN.pdf/ed94bce8-28f9-4381-9dd3-0bdca37f0f23	EU Press Release
Government debt up to 91.7% of GDP in euro area, down to 84.8% of GDP in EU28, 22/07/2016 http://ec.europa.eu/eurostat/documents/2995521/7573561/2-22072016-AP-EN.pdf/16cdaec5-3f1c-4cab-a8cf-954b917e04a9	EU Press Release
Detailed data set on nominal residential property prices, 22/07/2016 http://www.bis.org/statistics/pp_detailed.htm	BIS Press Release
The statistical classification of cash pooling activities, 27/07/2016 http://www.ecb.europa.eu/pub/pdf/scpsps/ecbsp16.en.pdf?526875bba8ae1414b8d1fb417d30e883 <p>Cash pooling is a bank service that allows corporates to externalise the intra-group cash management, and thus manage their global liquidity effectively with lower costs. In particular, cash pooling is currently very relevant in Western and Northern European countries, and is mainly offered in the United Kingdom, France and the Netherlands. This paper first analyses cash pooling agreements with a focus on the aspects that are relevant from a statistical viewpoint. It then addresses their statistical recording in compliance with ESA 2010 and, specifically, the methodological framework of Monetary Financial Institutions (MFI) balance sheet item statistics. It is proposed that positions related to cash pooling shall be recorded on a gross basis vis-à-vis the actual beneficiaries and obligors of the corresponding accounts. However, the proposed treatment goes beyond MFI balance sheet statistics and affects other data domains as well, ranging from financial accounts to balance of payments and international investment positions. The analysis is complemented by numerical examples and also includes data for the Netherlands, which show the importance of clarifying the statistical treatment of cash pooling in light of the large impact it may have on macroeconomic aggregates.</p> <p>Keywords: <i>Cash pooling; cash management; MFI balance sheet statistics; statistical standards; accounting standards, monetary aggregates, credit.</i></p>	ECB Statistics Paper
Unit non-response in household wealth surveys - Experience from the Eurosystem's Household Finance and Consumption Survey, 22/07/2016 http://www.ecb.europa.eu/pub/pdf/scpsps/ecbsp15.en.pdf?2f354a8519e343ed4bce974d250d87e5 <p>The Household Finance and Consumption Survey (HFCS) is a recent initiative from the Eurosystem to collect comparable micro-data on household wealth and indebtedness in the euro area countries. The Household Finance and Consumption Network (HFCN), which comprises the European Central Bank (ECB), national central banks (NCBs), and national statistical institutes (NSIs), is in charge of the development and implementation of the HFCS.</p> <p>This paper is a joint effort by several members of the HFCN to further investigate the issue of unit non-response in the HFCS, better describe and understand its patterns, measure its effects on the overall quality of the survey and, ultimately, propose strategies to mitigate them.</p> <p>Keywords: <i>Sampling weights; unit non-response; response propensity; calibration.</i></p>	ECB Statistics Paper
BIS international banking statistics at end-March 2016, 22/07/2016 http://www.bis.org/statistics/rppb1607.htm	BIS Publication

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