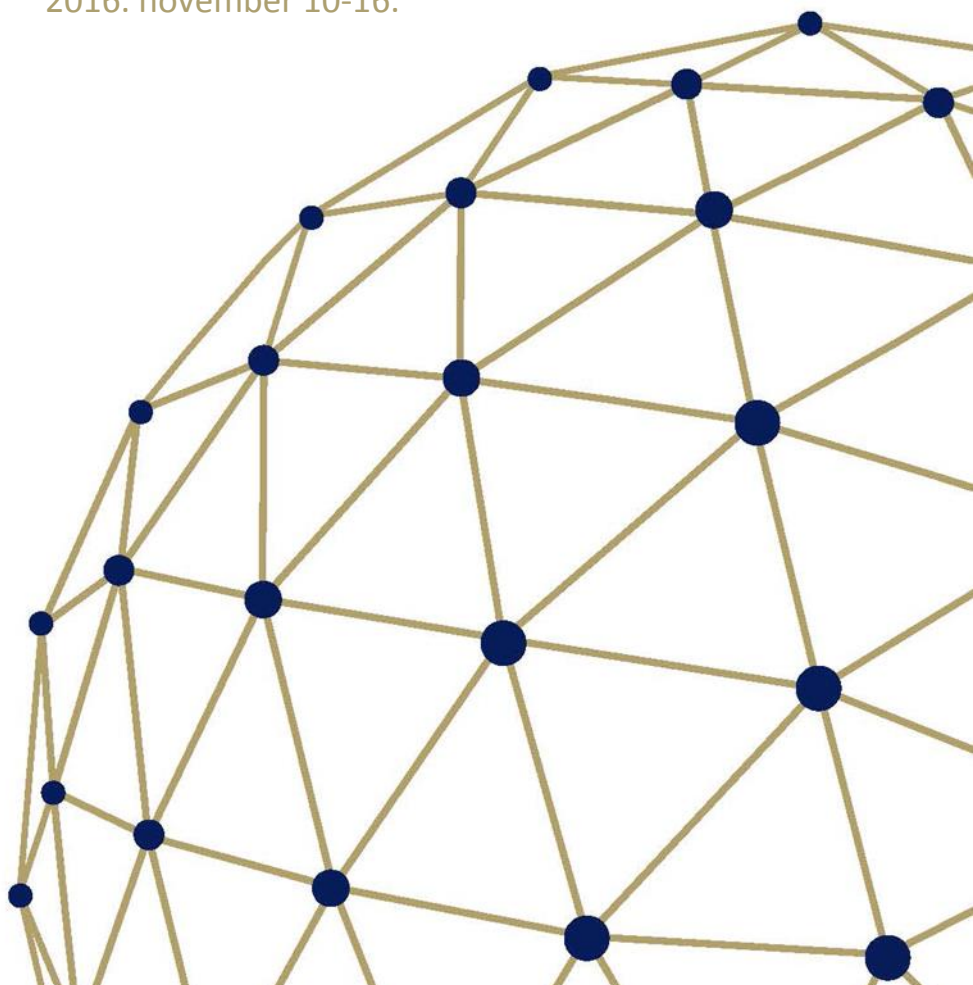




Válogatás

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

2016. november 10-16.



TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

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| <p>Long-run saving and monetary policy http://www.ecb.europa.eu/press/key/date/2016/html/sp161114_2.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, Parliamentary evening on “Challenges for long term savings products in the context of the zero-interest rate policy”, Brussels, 14 November 2016</p> | ECB Speech |
| <p>Interview with Le Progrès de Lyon and EBRA newspaper group http://www.ecb.europa.eu/press/inter/date/2016/html/sp161111.en.html Interview with Mr. Benoît Cœuré, Member of the Executive Board of the ECB, conducted by Frank Viart of Le Progrès de Lyon and published by EBRA newspaper group (L’Alsace, Les Dernières Nouvelles d’Alsace, Le Républicain Lorrain, L’Est Républicain, Vosges Matin, Le Bien Public, Le Journal de Saône-et-Loire, Le Progrès de Lyon, Le Dauphiné Libéré and Vaucluse Matin) on 11 November 2016.</p> | ECB Interview |
| <p>Japan's economy and monetary policy http://www.bis.org/review/r161114c.pdf Speech by Mr. Haruhiko Kuroda, Governor of the Bank of Japan, at a meeting with business leaders, Nagoya, 14 November 2016.</p> | BIS Central Bankers’ Speech |
| <p>The Riksbank's bond purchases affect government finances http://www.bis.org/review/r161110a.pdf Speech by Mr Martin Flodén, Deputy Governor of the Sveriges Riksbank, at the West Sweden Chamber of Commerce, Göteborg, 9 November 2016.</p> | BIS Central Bankers’ Speech |
| <p>Chile's September 2016 Monetary Policy Report http://www.bis.org/review/r161111e.pdf Presentation by Mr. Rodrigo Vergara, Governor of the Central Bank of Chile, of the Monetary Policy Report before the Honorable Senate of the Republic, Santiago de Chile, 7 September 2016.</p> | BIS Central Bankers’ Speech |
| <p>Mending the broken link: heterogeneous bank lending and monetary policy pass-through, 16/11/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1978.en.pdf?d9125ebacbc07a3d4c50c4a04579fc <p>We analyse the pass-through of monetary policy measures to lending rates to firms and households in the euro area using a unique bank-level dataset. Bank balance sheet characteristics such as the capital ratio and the exposure to sovereign debt are responsible for the heterogeneity of pass-through of conventional monetary policy changes. The location of a bank is instead irrelevant. Non-standard measures normalized the capacity of banks to grant loans resulting in a significant compression in lending rates. Banks with a high level of non-performing loans and a low capital ratio were the most responsive to the measures. Finally, we quantify the effects of non-standard policies on the real economic activity using a standard macroeconomic model and find that in absence of these measures both inflation and output would have been significantly lower.</p> <p>Keywords: Monetary policy pass-through; bank balance sheet characteristics</p> </p> | ECB Working Paper |
| <p>Gradualism and liquidity traps, 15/11/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1976.en.pdf?35322cbce33dc35e6ae3b1f6d6edf7d6 Modifying the objective function of a discretionary central bank to include an interest-rate smoothing objective increases the welfare of an economy where large contractionary shocks occasionally force the central bank to lower the policy rate to its effective lower bound. The central bank with an interest-rate smoothing objective credibly keeps the policy rate low for longer than the central bank with the standard objective function does. Through expectations, the temporary overheating of the economy associated with such low-for-long interest rate policy mitigates the declines in inflation and output when the lower bound constraint is binding. In a calibrated model, we find that the introduction of an interest-rate</p> | ECB Working Paper |

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| <p>smoothing objective can reduce the welfare costs associated with the lower bound constraint by more than half.</p> <p>Keywords: <i>Gradualism, Inflation Targeting, Interest-Rate Smoothing, Liquidity Traps, Zero Lower Bound</i></p> | |
| <p>The optimal conduct of central bank asset purchases, 11/11/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1973.en.pdf?2af5c5ee03785ba27933977a2c099df9</p> <p>We analyse the effects of central bank government bond purchases in an estimated DSGE model for the euro area. In the model, central bank asset purchases are relevant in so far as agency costs distort banks asset allocation between loans and bonds, and households face transaction costs when trading government bonds. Such frictions in the banking sector induce inefficient time-variation in the term premia and open up for a credit channel of central bank government bond purchases. Considering first ad hoc asset purchase programmes like the one implemented by the ECB, we show that their macroeconomic multipliers are stronger as the lower bound on the policy rate becomes binding and when the purchasing path is fully communicated and anticipated by economic agents. From a more normative standpoint, interest rate policy and asset purchases feature strong strategic complementarities during both normal and crisis times. In a lower bound environment, optimal policy conduct features long lower bound periods and activist asset purchase policy. Our results also point to a clear sequencing of the exit strategy, stopping first the asset purchases and later on, lifting off the policy rate. In terms of macroeconomic stabilisation, optimal asset purchase strategies bring sizeable benefits and have the potential to largely offset the costs of the lower bound on the policy rate.</p> <p>Keywords: <i>Portfolio optimisation; Banking; Quantitative Easing; DSGE.</i></p> | <p>ECB Working Paper</p> |
| <p>Inflation mechanisms, expectations and monetary policy – volume of papers prepared for a meeting of senior officials from central banks held at the BIS, 15/11/2016 http://www.bis.org/publ/bppdf/bispap89.htm</p> <p>Inflation has been off-target for some time in many economies, both advanced and emerging. Whereas advanced economies have mostly been experiencing inflation below target, the experience among emerging market economies has been more mixed. Inflation has been below target in several EMEs in Asia and Central and Eastern Europe, but above target in some Latin American economies as well as in Russia, South Africa and Turkey. This volume explores the reasons behind this diverse inflation performance in EMEs and analyses possible changes to the inflation mechanism.</p> <p><i>Paper prepared by the Magyar Nemzeti Bank:</i> Fixing an impaired monetary transmission mechanism: the Hungarian experience http://www.bis.org/publ/bppdf/bispap89l.pdf</p> | <p>BIS Publications</p> |

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

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| <p>The bank/capital markets nexus goes global http://www.bis.org/speeches/sp161115.pdf</p> <p>Speech by Mr Hyun Song Shin, Economic Adviser and Head of Research of the BIS, at the London School of Economics and Political Science, 15 November 2016.</p> <p><i>Related press release:</i> Dollar replaces VIX as gauge of banks' appetite for leverage - BIS's Hyun Song Shin, 15/11/2016 http://www.bis.org/press/p161115.htm</p> | <p>BIS Management Speech + Press Release</p> |
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| <p>Low global bond yields: low growth, monetary policy, market dynamics http://www.bis.org/speeches/sp161114.pdf Keynote speech by Mr Jaime Caruana, General Manager of the BIS, at the Crédit Agricole CIB Asset Managers Summit, London, 14 November 2016.</p> | BIS Management Speech |
| <p>The Deutsche Bundesbank's 2016 Financial Stability Review http://www.bis.org/review/r161116e.pdf Speech by Prof Claudia Buch, Deputy President of the Deutsche Bundesbank, at the press conference to unveil the Deutsche Bundesbank's Financial Stability Review, Frankfurt am Main, 15 November 2016.</p> | BIS Central Bankers' Speech |
| <p>What's the state of play in Germany's banking sector? http://www.bis.org/review/r161116c.pdf Statement by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the press conference to unveil the Deutsche Bundesbank's Financial Stability Review, Frankfurt am Main, 15 November 2016.</p> | BIS Central Bankers' Speech |
| <p>Capital-based macro-prudential instruments – what type of policy tools are needed to address macro-prudential risks in the banking sector? http://www.bis.org/review/r161110c.pdf Notes by Mr. Pentti Hakkarainen, Deputy Governor of the Bank of Finland, for the panel discussion on "Capital-based macro-prudential instruments - what type of policy tools are needed to address macro-prudential risks in the banking sector?", EU Commission's Public Hearing on the Review of the EU macro-prudential framework. Brussels, 7 November 2016.</p> | BIS Central Bankers' Speech |
| <p>Public hearing on the Review of the EU Macro-Prudential Framework – panel discussion http://www.bis.org/review/r161114a.pdf Statement by Prof Claudia Buch, Deputy President of the Deutsche Bundesbank, at the public hearing on the Review of the EU Macro-Prudential Framework - panel discussion, European Commission, Brussels, 7 November 2016.</p> | BIS Central Bankers' Speech |
| <p>The European financial system after Brexit http://www.bis.org/review/r161110b.pdf Address by Mr. Philip R Lane, Governor of the Central Bank of Ireland, at Reuters Newsmaker Event, London, 28 October 2016.</p> | BIS Central Bankers' Speech |
| <p>Money Market Funds: breakthrough agreement between MEPs and Slovak Presidency, 16/11/2016 http://www.europarl.europa.eu/news/en/news-room/20161116IPR51304/money-market-funds-breakthrough-agreement-between-meps-and-slovak-presidency Money market funds: Presidency and EP reach agreement, 14/11/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/11/16-money-market-funds/</p> | EU Press Releases |
| <p>Home bias in bank sovereign bond purchases and the bank-sovereign nexus, 16/11/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1977.en.pdf?17f0f7457d366ac561c7eae648006096 We study whether a pre-existing link between bank and sovereign credit risk biased euro area banks' sovereign debt portfolio choices during 2011Q4 and 2012Q1 - a period of exceptional increases in their domestic sovereign bond holdings. We find that banks whose creditworthiness is linked to that of the respective sovereign tended to purchase higher amounts of domestic sovereign bonds relative to their main assets if the CDS spreads on domestic sovereign bonds were higher. Moreover, for elevated sovereign CDS levels, banks whose creditworthiness is ex ante more strongly positively correlated with that of the local sovereign exhibit larger purchases of domestic government bonds. These findings are consistent with 'risk shifting' behaviour, where by investing in domestic government bonds banks earn the full, high risk premium while the risk is largely borne by their creditors as it materialises in states of the world where the banks are likely to be insolvent anyway. As a result, domestic sovereign debt offers ex ante higher returns to bank shareholders than alternative ways to build up precautionary liquidity</p> | ECB Working Paper |

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| <p>buffers or indeed to execute carry trades, such as to invest in non-domestic government bonds.</p> <p>Keywords: <i>bank-sovereign nexus, sovereign default</i></p> | |
| <p>Predicting vulnerabilities in the EU banking sector: the role of global and domestic factors, 14/11/2016 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp29.en.pdf?ecdc6e042611524d55acde9a943d7e83</p> <p>We estimate a multivariate early-warning model to assess the usefulness of private credit and other macro-financial variables in predicting banking sector vulnerabilities. Using data for 23 European countries, we find that global variables and in particular global credit growth are strong predictors of domestic vulnerabilities. Moreover, domestic credit variables also have high predictive power, but should be complemented by other macro-financial indicators like house price growth and banking sector capitalization that play a salient role in predicting vulnerabilities. Our findings can inform decisions on the activation of macroprudential policy measures and suggest that policy makers should take a broad approach in the analytical models that support risk identification and calibration of tools.</p> <p>Keywords: <i>early-warning model; banking crises; signalling approach; systemic risk</i></p> | <p>ESRB Working Paper</p> |
| <p>Stock Market Liquidity in Chile, 16/11/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16223.pdf</p> <p>Chile has a large but relatively illiquid stock market. Global factors such as global risk appetite and monetary policy in advanced economies are key cyclical determinants of liquidity in Chilean equities. Evidence from a cross-section of emerging markets suggests strong protection of minority shareholders can help improve stock market liquidity. Currently, illiquid in Chilean may have to pay 3½ percent more as cost of equity. Corporate governance should be improved, namely through the adoption of a stewardship code.</p> <p>Keywords: <i>market liquidity; investor protection; corporate governance; liquidity premium</i></p> | <p>IMF Working Paper</p> |
| <p>Securitization and Credit Quality, 15/11/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16221.pdf</p> <p>Banks are usually better informed on the loans they originate than other financial intermediaries. As a result, securitized loans might be of lower credit quality than otherwise similar non-securitized loans. We assess the effect of securitization activity on loans' relative credit quality employing a uniquely detailed dataset from the euro-denominated syndicated loan market. We find that, at issuance, banks do not seem to select and securitize loans of lower credit quality. Following securitization, however, the credit quality of borrowers whose loans are securitized deteriorates by more than those in the control group. We find tentative evidence suggesting that poorer performance by securitized loans might be linked to banks' reduced monitoring incentives.</p> <p>Keywords: <i>securitization; syndicated loans; credit risk</i></p> | <p>IMF Working Paper</p> |
| <p>Financial Sector Debt Bias, 10/11/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16217.pdf</p> <p>Most tax systems create a tax bias toward debt finance. Such debt bias increases leverage and may negatively affect financial stability. This paper models and estimates debt bias in the financial sector, and present novel estimates for investment banks and non-bank financial intermediaries such as finance and insurance companies. We find debt bias to be pervasive, explaining as much as 10 percent of total leverage for regular banks and 20 percent for investment banks, with the effects most pronounced before the global financial crisis. Going forward, debt bias is likely to once again gain prominence as a key driver of leverage decisions, underscoring the importance of policy reform at this juncture.</p> <p>Keywords: <i>tax bias; debt bias; leverage; financial sector; banks; non-bank, financial stability.</i></p> | <p>IMF Working Paper</p> |

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| <p>The dollar, bank leverage and the deviation from covered interest parity, 15/11/2016 http://www.bis.org/publ/work592.pdf</p> <p>We document the triangular relationship formed by the strength of the US dollar, cross-border bank lending in dollars and deviations from covered interest parity (CIP). A stronger dollar goes hand-in-hand with bigger deviations from CIP and contractions of cross-border bank lending in dollars. Differential sensitivity of CIP deviations to the strength of the dollar can explain cross-sectional variations in CIP arbitrage profits. Underpinning the triangle is the role of the dollar as proxy for the shadow price of bank leverage.</p> <p>Keywords: <i>exchange rates, bank leverage, cross-currency basis</i></p> | <p>BIS Working Paper</p> |
| <p>Can Reforms Promoting Growth Increase Financial Fragility? An Empirical Assessment, 15/11/2016 http://www.oecd.org/economy/outlook/can-reforms-promoting-growth-increase-financial-fragility-an-empirical-assessment.pdf</p> <p>Certain growth-promoting policies can have negative side-effects by increasing the vulnerability of economies to financial crises. Typical examples are greater openness to financial flows or more liberalised financial markets. This paper investigates whether the growth benefits of policy reforms in these growth-enhancing areas, and others such as trade openness, exceed the possible costs of occasional, albeit potentially severe, crises for a sample of 100 developed and emerging economies from 1970 to 2010. The results suggest that the pro-growth effects of greater capital account openness outweigh the negative effects of a higher propensity to twin crises. Greater domestic financial liberalisation is associated with faster growth, but also with a higher propensity to systemic banking and twin crises. A free floating exchange rate and greater openness to trade, by reducing the likelihood of currency crises, are associated with higher growth. While pro-competitive product market regulations and lower corporate taxes are associated with higher growth, they do not seem to influence financial fragility via higher probability of crises.</p> <p>Keywords: <i>financial crises, growth, financial liberalisations, financial stability</i></p> | <p>OECD Working Paper</p> |
| <p>How do policies influence GDP tail risks?, 15/11/2016 http://www.oecd.org/economy/outlook/how-do-policies-influence-GDP-tail-risks.pdf</p> <p>This paper explores the relationship between policy settings and extreme positive and negative growth events, what we call GDP tail risks, using quantile regression methods. Conditioning on several country characteristics such as the size, stage of development and openness to trade as well as macroeconomic policies, the following findings for a panel of mostly OECD countries emerge: First, countries with stronger banking supervision and capital market development, better quality of governance, higher foreign reserves and several labour market characteristics such as higher unemployment benefits and greater spending in active labour market policies tend to experience less severe negative growth shocks (negative tail risk). Second, greater use of macro-prudential tools is generally associated with less extreme positive growth shocks (positive tail risk) and lower average growth. Third, larger automatic stabilisers are associated with both less severe negative and positive growth shocks but also lower average growth.</p> <p>Keywords: <i>downside risk, quantile regressions, financial stability, growth</i></p> | <p>OECD Working Paper</p> |

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

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| <p>We aim to improve the resilience of banks and reduce system-wide risks https://www.bankingsupervision.europa.eu/press/interviews/date/2016/html/sn161116.en.html</p> | <p>ECB/SSM Interview</p> |
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| Joint interview with Danièle Nouy , Chair of the Supervisory Board of the ECB, and Sabine Lautenschläger , Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, published on 16 November 2016 | |
| Remarks at the opening of the Frankfurt office of the Spanish Banking Association https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se161116.en.html Speech by Danièle Nouy , Chair of the Supervisory Board of the ECB, at the opening of the Frankfurt office of the Spanish Banking Association, Frankfurt am Main, 16 November 2016 | ECB/SSM Speech |
| Times they are a-changin’ – the “new normal” and what it means for banks and supervisors https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se161115_1.en.html Speech by Danièle Nouy , Chair of the Supervisory Board of the ECB, at a Deutsche Bundesbank reception, Frankfurt am Main, 15 November 2016 | ECB/SSM Speech |
| The European banking sector – a quick pulse check http://www.ecb.europa.eu/press/key/date/2016/html/sp161115.en.html Speech by Sabine Lautenschläger , Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at a Euro Finance Week Conference, Frankfurt am Main, 15 November 2016 | ECB/SSM Speech |
| How can we improve outcomes for investors in investment funds? https://www.esma.europa.eu/sites/default/files/library/2016-1579_steven_maijoor_speech_to_efama_investment_management_forum.pdf Speech by Steven Maijoor, ESMA Chair, at the EFAMA Investment Management Forum, 16 November 2016, Brussels | ESMA Speech |
| The Global Code of Conduct for the Foreign Exchange Market http://www.bis.org/review/r161111a.pdf Remarks by Mr. Guy Debelle , Assistant Governor (Financial Markets) of the Reserve Bank of Australia, to FINSIA's Regulators Panel, Melbourne, 11 November 2016. | BIS Central Bankers’ Speech |
| Necessary reforms for a more stable financial sector http://www.bis.org/review/r161114b.pdf Speech by Mr. Stefan Ingves , Governor of the Sveriges Riksbank and Chairman of the Basel Committee on Banking Supervision, at the Swedish Bankers' Association bank meeting, Stockholm, 10 November 2016. Charts: http://www.riksbank.se/Documents/Tal/Ingves/2016/tal_ingves_bilder_161110_eng.pdf | BIS Central Bankers’ Speech |
| ECB publishes guidelines on assessment and monitoring of institutional protection schemes , 15/11/2016 https://www.bankingsupervision.europa.eu/press/pr/date/2016/html/sr161115.en.html | ECB/SSM Press Release |
| The European Commission invites European Supervisory Authorities to amend PRIIPs rules and develop guidance , 11/11/2016 https://eiopa.europa.eu/Pages/News/The-European-Commission-invites-European-Supervisory-Authorities-to-amend-PRIIPs-rules-and-develop-guidance.aspx | EIOPA Press Release |
| IAIS Concludes 23rd Annual Conference and General Meeting - Highlights include steady progress on key initiatives, election of leadership, membership growth and stakeholder engagement plan , 15/11/2016 http://www.iaisweb.org/file/63292/press-release-iais-concludes-annual-conference-and-agm | IAIS Press Release |
| The Supervisory Review and Evaluation Process: what’s new? , 16/11/2016 https://www.bankingsupervision.europa.eu/press/publications/newsletter/2016/html/nl161116.en.html | ECB/SSM Newsletter |

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| <p>Stocktake of IT risk supervision practices - IT supervision outside European banking supervision, 16/11/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/it_risk_stocktake201611.en.pdf</p> <p>Between December 2015 and July 2016 the ECB organised working visits with the prudential banking supervisors in the United States, the United Kingdom, Canada, Singapore and Hong Kong and with the chief information officers (CIOs) of global systemically important banks (G-SIBs) whose parent companies are subject to supervision by the ECB. The purpose of these visits was to identify common views and explore best practices in the area of IT risk supervision. The note summarises the most important IT risk areas.</p> | <p>ECB/SSM Publication</p> |
| <p>Public consultation on the draft guide to fit and proper assessments, 14/11/2016 https://www.bankingsupervision.europa.eu/legalframework/publiccons/html/fap.en.html</p> <p>The European Central Bank (ECB) launches a public consultation on a draft guide to fit and proper assessments. The guide explains how ECB Banking Supervision evaluates the qualifications, skills and proper standing of a candidate for a position on the board of a bank, for example as chief executive officer or supervisory board member. The outcome of this consultation, which runs until 20 January 2017, will be taken into account when the guide is finalised. The ECB will hold a public hearing as part of this consultation on 13 January 2017, at its premises in Frankfurt am Main.</p> <p><i>Related press release:</i> ECB launches consultation on guide to assessments of board members, 14/11/2016 https://www.bankingsupervision.europa.eu/press/pr/date/2016/html/sr161114.en.html</p> | <p>ECB/SSM Consultation + Press Release</p> |
| <p>Joint Guidelines on the characteristics of a risk-based approach to anti-money laundering and terrorist financing supervision, and the steps to be taken when conducting supervision on a risk-sensitive basis, 16/11/2016 http://www.eba.europa.eu/documents/10180/1663861/Joint+Guidelines+on+Risk-Based+Supervision+%28ESAs+2016+72%29.pdf</p> <p>The Joint Committee of the three European Supervisory Authorities (EBA, EIOPA and ESMA – ESAs) published today its final Guidelines on the characteristics of a risk-based approach to anti-money laundering and terrorist financing supervision and the steps to be taken when conducting supervision on a risk-sensitive basis. These guidelines form part of the Joint Committee's work to establish consistent, effective and risk-based supervisory practices across the European Union and contribute to a more robust European anti-money laundering and countering the financing of terrorism (AML/CFT) regime. They are consistent with international AML/CFT standards.</p> <p><i>Related press release:</i> ESAs provide guidance on anti-money laundering and counter-terrorist financing supervision, 16/11/2016 http://www.eba.europa.eu/-/esas-provide-guidance-on-anti-money-laundering-and-counter-terrorist-financing-supervision</p> | <p>EBA-ESMA-EIOPA Publication + Press Release</p> |
| <p>Consultation Paper – Draft Implementing technical standards amending Implementing Regulation (EU) No 680/2014 with regard to additional monitoring metrics for liquidity reporting, 16/11/2016</p> <p>EBA launched today for consultation a proposal to review its Implementing Technical Standards (ITS) on additional monitoring metrics for liquidity, which mainly consists of reintroducing a maturity ladder in line with the reporting requirements laid down in the Commission's Delegated Act on the Liquidity Coverage Ratio (LCR). These revised ITS aim at providing Competent Authorities with harmonised information on institutions' liquidity risk profile, taking into account the nature, scale and complexity of their activities. The consultation runs until 2 January 2017.</p> | <p>EBA Consultation + Press Release</p> |

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| <p><i>Related press release:</i> EBA seeks views on how to review the maturity ladder for liquidity reporting, 16/11/2016 http://www.eba.europa.eu/-/eba-seeks-views-on-how-to-review-the-maturity-ladder-for-liquidity-reporting</p> | |
| <p>Consultation paper – Guidelines on PD estimation, LGD estimation and the treatment of defaulted exposures, 14/11/2016 http://www.eba.europa.eu/documents/10180/1659311/Consultation+Paper+on+Guidelines+on+PD+LGD+estimation+and+treatment+of+defaulted+assets+%28EBA-CP-2016-21%29.pdf</p> <p>EBA launched today a consultation on its draft Guidelines on the estimation of risk parameters for non-defaulted exposures, namely of the probability of default (PD) and the loss given default (LGD), and on the treatment of defaulted assets. These draft Guidelines are part of EBA's broader work on the review of the IRB approach aimed at reducing the unjustified variability in the outcomes of internal models, while preserving the risk sensitivity of capital requirements. The consultation runs until 10 February 2017.</p> <p><i>Related press release:</i> EBA consults on guidelines for the application of the IRB approach, 14/11/2016 http://www.eba.europa.eu/-/eba-consults-on-guidelines-for-the-application-of-the-irb-approach</p> | <p>EBA Consultation + Press Release</p> |
| <p>Consultation Paper – Draft Implementing Technical Standards amending Implementing Regulation (EU) No 680/2014 with regard to operational risk and sovereign exposures, 14/11/2016 http://www.eba.europa.eu/documents/10180/1658500/EBA-CP-2016-20+%28CP+on+amending+ITS+on+Reporting%29.pdf</p> <p>EBA published today for consultation revised Implementing Technical Standards (ITS) on supervisory reporting. The proposed amendments concern new requirements for the reporting of information on sovereign exposures and changed requirements for the reporting of operational risk data. The standards on supervisory reporting aim at collecting information on institutions' compliance with prudential requirements in a consistent way and need to be updated whenever prudential or supervisory requirements change. This consultation runs until 7 January 2017.</p> <p><i>Related press release:</i> EBA consults on revised standards on supervisory reporting, 14/11/2016 http://www.eba.europa.eu/-/eba-consults-on-revised-standards-on-supervisory-reporting</p> | <p>EBA Consultation + Press Release</p> |
| <p>Report on results from the EBA impact assessment of IFRS 9, 10/11/2016 http://www.eba.europa.eu/documents/10180/1360107/EBA+Report+on+impact+assessment+of+IFRS9</p> <p>EBA published today a Report including some qualitative and quantitative observations of its first impact assessment of IFRS 9. This exercise, which helped EBA understand the way in which institutions are preparing for the application of IFRS 9, also contains some recommendations relevant to the observations as well as some future actions, including the interaction of IFRS 9 with existing prudential requirements.</p> <p><i>Related press release:</i> EBA provides its views on the implementation of IFRS 9 and its impact on banks across the EU, 10/11/2016 http://www.eba.europa.eu/-/eba-provides-its-views-on-the-implementation-of-ifs-9-and-its-impact-on-banks-across-the-eu</p> | <p>EBA Report + Press Release</p> |
| <p>ESMA response to the Commission Consultation on a potential EU personal pension framework, 16/11/2016 https://www.esma.europa.eu/file/20455/download?token=iwkCzWdv</p> <p>ESMA published its response to the European Commission's consultation on a potential EU personal</p> | <p>ESMA Publication + Press Release</p> |

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| <p>pension framework as part of ESMA's ongoing work in relation to the Capital Markets Union initiative. It comments on a number of topics covered by the consultation: product characteristics of a possible EU personal pension product, information to policyholders and distribution rules.</p> <p><i>Related press release:</i> ESMA responds to Commission's consultation on potential EU personal pension framework, 16/11/2016 https://www.esma.europa.eu/press-news/esma-news/esma-responds-commission%E2%80%99s-consultation-potential-eu-personal-pension-framework</p> | |
| <p>Questions and Answers – Application of the AIFMD, 16/11/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1576_qa_on_the_application_of_the_aifmd.pdf</p> <p>ESMA has published an updated questions and answers document (Q&A) on the application of the Alternative Investment Fund Managers Directive (AIFMD).</p> <p><i>Related press release:</i> ESMA publishes updated AIFMD Q&A, 16/11/2016 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-updated-aifmd-qa-4</p> | <p>ESMA Publication + Press Release</p> |
| <p>Final Report – Guidelines on the validation and review of Credit Rating Agencies' methodologies, 15/11/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1575_final_report_on_guidelines_on_the_validation_and_review_of_cras_methodologies_4.pdf</p> <p>ESMA has published today its Final Report on Guidelines on the validation and review of Credit Rating Agencies' (CRAs) methodologies.</p> <p><i>Related press release:</i> ESMA finalises Guidelines on the validation and review of CRAs' methodologies, 15/11/2016 https://www.esma.europa.eu/press-news/esma-news/esma-finalises-guidelines-validation-and-review-cras%E2%80%99-methodologies</p> | <p>ESMA Report + Press Release</p> |
| <p>Opinion - Common indicators for new products and services under Article 15 and for significant changes under Article 49 of EMIR, 15/11/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1574_-_opinion_on_significant_changes_for_ccps.pdf</p> <p>ESMA has issued today an opinion defining a common supervisory approach for supervisors dealing with central counterparties (CCPs) wishing to extend their existing authorisation or change their risk models under the European Market Infrastructure Regulation (EMIR).</p> <p><i>Related press release:</i> ESMA defines common supervisory approach for CCPs' service extensions and change of risk models, 15/11/2016 https://www.esma.europa.eu/press-news/esma-news/esma-defines-common-supervisory-approach-ccps%E2%80%99-service-extensions-and-change</p> | <p>ESMA Opinion + Press Release</p> |
| <p>Final Report on the clearing obligation for financial counterparties with a limited volume of activity, 14/11/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1565_final_report_on_clearing_obligation.pdf</p> <p>ESMA has published today its final report regarding the amended application of the clearing obligation that financial counterparties with a limited volume of activity in OTC derivatives need to comply with under the European Market Infrastructure Regulation (EMIR).</p> | <p>ESMA Report + Press Release</p> |

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| <p><i>Related press release:</i> ESMA asks Commission to delay central clearing for small financial counterparties, 14/11/2016 https://www.esma.europa.eu/press-news/esma-news/esma-asks-commission-delay-central-clearing-small-financial-counterparties</p> | |
| <p>MAR Guidelines - Persons receiving market soundings, 10/11/2016 https://www.esma.europa.eu/document/mar-guidelines-persons-receiving-market-soundings</p> <p>ESMA has re-issued today the official translations of its final guidelines clarifying the implementation of the Market Abuse Regulation (MAR) for persons receiving market soundings.</p> <p><i>Related press release:</i> ESMA updates MAR guidelines on market soundings, 10/11/2016 https://www.esma.europa.eu/press-news/esma-news/esma-updates-mar-guidelines-market-soundings</p> | <p>ESMA Publication + Press Release</p> |
| <p>Final Report - Technical advice under the Benchmarks Regulation, 10/11/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1560_final_report_on_technical_advice_on_benchmarks_regulation.pdf</p> <p>ESMA has finalised its technical advice to the European Commission on important aspects of future rules for benchmarks. In particular, ESMA provides advice on:</p> <ul style="list-style-type: none"> • how benchmarks' reference values can be calculated by using data reporting structures under existing EU rules such as MiFID II and EMIR; • some of the criteria for deciding when third country benchmarks can be endorsed for use in the European Union (EU); and • what constitutes making a benchmark figure available to the public. <p><i>Related press release:</i> ESMA finalises advice on future rules for financial benchmarks, 10/11/2016 https://www.esma.europa.eu/press-news/esma-news/esma-finalises-advice-future-rules-financial-benchmarks</p> | <p>ESMA Publication + Press Release</p> |
| <p>Public Statement - Issues for consideration in implementing IFRS 9: Financial Instruments, 10/11/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1563_public_statement-issues_on_implementation_of_ifrs_9.pdf</p> <p>ESMA has today published a Public Statement on Issues for consideration in implementing IFRS 9: Financial Instruments (the Statement) which highlights both the need for consistent, high-quality implementation of IFRS 9 and the need for transparency on its impact to users of financial statements.</p> <p><i>Related press release:</i> ESMA prepares for new International Financial Reporting Standard 9 https://www.esma.europa.eu/press-news/esma-news/esma-prepares-new-international-financial-reporting-standard-9</p> | <p>ESMA Statement + Press Release</p> |
| <p>Consultation Paper - Draft RTS on package orders for which there is a liquid market, 10/11/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1562_cp_package_orders_mifir.pdf</p> <p>ESMA has opened today a public consultation on draft regulatory technical standards (RTS) regarding the treatment of package orders under the amended Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR). Overall, MiFID II aims at increasing market integrity, transparency and efficiency.</p> | <p>ESMA Consultation + Press Release</p> |

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| <p><i>Related press release:</i> ESMA consults on transparency rules for package orders under MiFID II https://www.esma.europa.eu/press-news/esma-news/esma-consults-transparency-rules-package-orders-under-mifid-ii</p> | |
| <p>Whose Credit Line is it Anyway: An Update on Banks' Implicit Subsidies, 16/11/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16224.pdf</p> <p>The post-crisis financial sector framework reform remains incomplete. While capital and liquidity requirements have been strengthened, doubts remain over other aspects, including the fact that expectations of government support for systemically-important banks (SIBs) remain intact. In this paper, we use a jump diffusion option-pricing approach to provide estimates of implicit subsidies gained by these banks due to the expectation of protection to creditors provided by governments. While these subsidies have declined in the post-crisis era as volatility has declined and capital levels have increased, they remain non-trivial. Even conservative parameterizations of default and loss probabilities lead to macroeconomically significant figures.</p> <p>Keywords: <i>Implicit subsidies, systemically-important banks, capital regulation</i></p> | IMF Working Paper |
| <p>Application paper on approaches to supervising the conduct of intermediaries, 15/11/2016 http://www.iaisweb.org/file/63297/application-paper-on-intermediaries-supervision-final</p> <p>In view of key role of intermediaries in building and justifying public confidence and trust in the insurance sector, it is important that intermediaries conduct their business with due skill, care and diligence. The paper documents ideas on approaches that IAIS Members may wish to consider when developing or revising a regime for the supervision of intermediaries, and supports the implementation of ICP 18 (Intermediaries) and relevant aspects of ICP 19 (Conduct of Business).</p> | IAIS Publication |

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

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| <p>Zero tolerance needed against tax secrecy, says former Panamanian advisor Joseph Stiglitz, 16/11/2016 http://www.europarl.europa.eu/news/en/news-room/20161115IPR51216/zero-tolerance-against-tax-secrecy-says-former-panamanian-advisor-stiglitz</p> | EU Press Release |
| <p>Beneficial company owners register vital to combat money laundering, experts say, 14/11/2016 http://www.europarl.europa.eu/news/en/news-room/20161114IPR51018/beneficial-company-owners-register-vital-to-combat-money-laundering-experts-say</p> | EU Press Release |
| <p>Commission gathers views on future rules to deter promoters of aggressive tax planning schemes, 10/11/2016 http://europa.eu/rapid/press-release_IP-16-3618_en.htm?locale=en</p> | EU Press Release |
| <p>The Commission increases the budget for promoting EU agricultural products, 10/11/2016 http://europa.eu/rapid/press-release_IP-16-3627_en.htm?locale=en</p> | EU Press Release |
| <p>Open public consultation – Disincentives for advisors and intermediaries for potentially aggressive tax planning schemes, 10/11/2016 https://ec.europa.eu/eusurvey/runner/intermediariestaxplanning</p> | EU Consultation |
| <p>United Kingdom: Fiscal Transparency Evaluation, 16/11/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16351.pdf</p> | IMF Country Report + |

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| <p>Fiscal reporting covers the entire public sector and includes details of all stocks and flows. This places the UK at the forefront of fiscal reporting practices worldwide, as relatively few countries include the broader public sector within their reporting universe let alone provide full coverage of the public sector balance sheet. The long delay in the publication of end of year financial statements is one area of weakness, but efforts are underway to address this.</p> <p><i>Related press release:</i> IMF Publishes Fiscal Transparency Evaluation for the United Kingdom, 16/11/2016 http://www.imf.org/en/News/Articles/2016/11/16/PR16509-UK-IMF-Publishes-Fiscal-Transparency-Evaluation-for-the-United-Kingdom</p> | Press Release |
| <p>Distinguishing between “normal” and “excess” returns for tax policy, 11/11/2016 http://www.oecd-ilibrary.org/taxation/distinguishing-between-normal-and-excess-returns-for-tax-policy_5jln6jct58vd-en</p> <p>This paper explores the practical challenges tax policy analysts face when trying to apply differential taxation to “normal” and “excess” returns. The distinction between these two elements is being increasingly used in tax policy. The problem is that there is no clear definition for a “normal” return. While it is often equated to a risk-free return, or the return available on a ten-year government bond, many commentators agree that it should incorporate a risk element. The typical rationale for applying differential taxation stems from the desire to achieve neutral taxation, i.e. minimise the real economic responses of taxpayers due to the wedge taxation imposes between before-tax and after-tax returns. A set of important questions are raised for tax policy analysts to consider. Two crucial factors that make the distinction challenging are heterogeneity and uncertainty. Given the potential for unintended consequences, this is an important issue that warrants more discussion and thought.</p> | OECD Working Paper |

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

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| <p>Comments by Yves Mersch at Financial Services summit http://www.ecb.europa.eu/press/key/date/2016/html/sp161110.en.html Comments by Mr. Yves Mersch, Member of the Executive Board of the ECB, Cumberland Lodge Financial Services Summit, 10 November 2016</p> | ECB Speech |
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

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| <p>Euro Area: Economic Outlook and Financial Sector Challenges http://www.ecb.europa.eu/press/key/date/2016/html/sp161114.en.html Speech by Mr. Vítor Constâncio, Vice-President of the ECB, at the 19th Euro Finance Week: Opening conference, Frankfurt am Main, 14 November 2016</p> | ECB Speech |
| <p>European Semester Autumn Package http://europa.eu/rapid/press-release_SPEECH-16-3734_en.htm?locale=en Remarks by Mr Valdis Dombrovskis, Vice-President of the European Commission at the press conference on the Autumn Economic Package, Brussels, 16 November 2016</p> <p>http://europa.eu/rapid/press-release_SPEECH-16-3732_en.htm?locale=en Remarks by Ms Marianne Thyssen, European Commissioner on the 2017 Joint Employment Report at the</p> | EU Speeches |

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| European Commission press conference on the Autumn Economic Package, Brussels, 16 November 2016 | |
| Speech at the UBS in London http://www.consilium.europa.eu/hu/press/press-releases/2016/11/16-jd-speech-ubs-london/ Speech by Mr Jeroen Dijsselbloem , the President of the Eurogroup at the UBS, London, 15 November 2016 | EU Speech |
| State of Play of Energy Union – Outlook and Priorities http://europa.eu/rapid/press-release_SPEECH-16-3661_en.htm?locale=en Speech by Vice-President Mr. Maroš Šefčovič in the Embassy of the Slovak Republic in Germany, Berlin, 10 November 2016. | EU Speech |
| Europe Speech http://europa.eu/rapid/press-release_SPEECH-16-3654_en.htm?locale=en Speech given by President Mr. Jean-Claude Juncker at the Konrad Adenauer Foundation Berlin, 9 November 2016 | EU Speech |
| Life outside the Eurozone http://www.bis.org/review/r161116b.pdf Speech by Mr Mojmir Hampl , Vice Governor of the Czech National Bank, at the 5th A/symmetrie (Italian Association for the Study of Economic Asymmetries) conference "Euro, market, democracy", Montesilvano, Italy, 13 November 2016. | BIS Central Bankers' Speech |
| The dappled world http://www.bis.org/review/r161115a.pdf Text of the GLS Shackle Biennial Memorial Lecture by Mr Andrew G Haldane , Executive Director and Chief Economist of the Bank of England, London, 10 November 2016. | BIS Central Bankers' Speech |
| Putting Business at the Heart of Inclusive Growth http://www.oecd.org/about/secretary-general/putting-business-at-the-heart-of-inclusive-growth-launch-of-oecd-dialogue-on-inclusive-business.htm Launch of OECD Dialogue on Inclusive Business, remarks by Angel Gurría , Secretary-General, OECD, OECD, Paris, 15 November 2016 | OECD Speech |
| Innovation for sustainable growth in the Americas http://www.oecd.org/about/secretary-general/innovation-for-sustainable-growth-in-the-americas.htm Remarks by Angel Gurría , Secretary-General, OECD, 11 November 2016, Institute of the Americas, San Diego, United States | OECD Speech |
| Independent evaluation of the Investment Plan reinforces proposal for extension, 14/11/2016 http://europa.eu/rapid/press-release_IP-16-3666_en.htm?locale=en | EU Press Release |
| How to make OECD standards a global success, 16/11/2016 http://oecdinsights.org/2016/11/16/how-to-make-oecd-standards-a-global-success/ | OECD Opinion |
| The end of the bargain? And should we worry?, 14/11/2016 http://oecdinsights.org/2016/11/14/the-end-of-the-bargain-and-should-we-worry/ | OECD Opinion |
| What does “good” look like for companies trying to address modern slavery?, 14/11/2016 http://oecdinsights.org/2016/11/14/what-does-good-look-like-for-companies-trying-to-address-modern-slavery/ | OECD Opinion |
| A dash of data: Spotlight on Spanish households, 10/11/2016 https://oecdinsights.org/2016/11/10/a-dash-of-data-spotlight-on-spanish-households/ | OECD Opinion |
| Contagion, spillover and interdependence, 15/11/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1975.en.pdf?66e88dfec5704ec9d789d0b1c042eb51 | ECB Working Paper |

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| <p>This paper reviews the empirical literature on international spillovers and contagion. Theoretical models of spillover and contagion imply that the reduced form observable variables suffer from two possible sources of bias: endogeneity and omitted variables. These econometric problems in combination with the heteroscedasticity that plagues the data produces time varying biases. Several empirical methodologies are evaluated from this perspective: non-parametric techniques such as correlations and principal components, as well as parametric methods such as OLS, VAR, event studies, ARCH, Non-linear regressions, etc. The paper concludes that there is no single technique that can solve the full fledge problem and discusses three methodologies that can partially address some of the questions in the literature.</p> <p>Keywords: <i>identification, heteroscedasticity, contagion</i></p> | |
| <p>How exporters set prices: evidence from a large behavioural survey, 11/11/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1974.en.pdf?3713171bf4f3547dc253a18f5f490b27</p> <p>This paper uses a survey of 1281 New Zealand exporters to investigate the role of firm characteristics in setting export prices. Larger, and more productive firms, are more likely to differentiate prices across markets. Primary sector firms are more likely to price to market than firms in other sectors, even taking into account other firm characteristics. This contrasts sharply with the commonly held view that the price of these products is determined on the international market. In a further contribution to the literature, we find that service sector firms can also price to market, at similar rates to manufacturers.</p> <p>Keywords: <i>export pricing; pricing to market; invoicing; survey.</i></p> | <p>ECB Working Paper</p> |
| <p>European Semester Autumn Package: Working for a stronger and more inclusive economic recovery, 16/11/2016</p> <p>The 2017 Annual Growth Survey https://ec.europa.eu/info/sites/info/files/2017-european-semester-annual-growth-survey_en_0.pdf</p> <p>Recommendation for a Council Recommendation on the economic policy of the euro area https://ec.europa.eu/info/sites/info/files/2017-european-semester-recommendation-euro-area_en_0.pdf <i>Infographic:</i> https://ec.europa.eu/info/sites/info/files/2017-european-semester-recommendation-euro-area-infograph_en.pdf</p> <p>Communication "Towards a positive fiscal stance for the euro area" https://ec.europa.eu/info/sites/info/files/2017-european-semester-communication-fiscal-stance_en_1.pdf</p> <p><i>Annexes:</i> https://ec.europa.eu/info/sites/info/files/2017-european-semester-communication-fiscal-stance-annex_en.pdf</p> <p>The 2017 Alert Mechanism Report https://ec.europa.eu/info/sites/info/files/2017-european-semester-alert-mechanism-report_en_1.pdf <i>Staff Working Document:</i> https://ec.europa.eu/info/sites/info/files/2017-european-semester-alert-mechanism-report-staff-working-document_en.pdf</p> <p>The 2017 draft Joint Employment Report https://ec.europa.eu/info/sites/info/files/2017-european-semester-draft-joint-employment-report_en_1.pdf</p> | <p>EU Publications + Press Release</p> |

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| <p>The assessment of euro area Member States' Draft Budgetary Plans for 2017 http://ec.europa.eu/economy_finance/economic_governance/sgp/pdf/dbp/2016/communication_to_euro_area_member_states_2016_dbp_en.pdf</p> <p><i>Related press release:</i> http://europa.eu/rapid/press-release_IP-16-3664_en.htm?locale=en</p> <p><i>Q&A:</i> http://europa.eu/rapid/press-release_MEMO-16-3711_en.htm?locale=en</p> | |
| <p>The Macroeconomic Imbalance Procedure – Rationale, Process, Application: A Compendium, 16/11/2016 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip039_en.pdf</p> <p>This Compendium takes stock of the implementation of the Macroeconomic Imbalance Procedure (MIP) five years since its introduction.</p> | EU Institutional Paper |
| <p>A Tale of Two Sectors: Why is Misallocation Higher in Services than in Manufacturing?, 16/11/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16220.pdf</p> <p>Recent empirical studies document that the level of resource misallocation in the service sector is significantly higher than in the manufacturing sector. We quantify the importance of this difference and study its sources. Conservative estimates for Portugal (2008) show that closing this gap, by reducing misallocation in the service sector to manufacturing levels, would boost aggregate gross output by around 12 percent and aggregate value added by around 31 percent. Differences in the effect and size of productivity shocks explain most of the gap in misallocation between manufacturing and services, while the remainder is explained by differences in firm productivity and age distribution. We interpret these results as stemming mainly from higher output price rigidity, greater labor adjustment costs and more informality in the service sector.</p> <p>Keywords: <i>misallocation, productivity, firm-level data, structural transformation, Gelbach decomposition</i></p> | IMF Working Paper |
| <p>Trade Costs of Sovereign Debt Restructurings: Does a Market-Friendly Approach Improve the Outcome?, 15/11/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16222.pdf</p> <p>Sovereign debt restructurings have been shown to influence the dynamics of imports and exports. This paper shows that the impact can vary substantially depending on whether the restructuring takes place pre-emptively without missing payments to creditors, or whether it takes place after a default has occurred. We document that countries with post-default restructurings experience on average: (i) a more severe and protracted decline in imports, (ii) a larger fall in exports, and (iii) a sharper and more prolonged decline in both GDP, investment and real exchange rate than pre-emptive cases. These stylized facts are confirmed by panel regressions and local projection estimates, and a range of robustness checks including for the endogeneity of the restructuring strategy. Our findings suggest that a country's choice of how to go about restructuring its debt can have major implications for the costs it incurs from restructuring.</p> <p>Keywords: <i>sovereign debt; sovereign defaults; sovereign debt restructurings; trade; panel regression; local projections</i></p> | IMF Working Paper |
| <p>Brazil: 2016 Article IV Consultation, 15/11/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16348.pdf</p> <p>The economy is still in its deepest recession in decades, partly the result of the failure of past policies. The recession has been aggravated by a political crisis, which had, until recently, paralyzed policymaking and further damaged confidence. President Rousseff was impeached for responsibility crimes related to fiscal practices on August 31, and the government that took office in May will remain in charge until</p> | IMF Country Report + Press Release + News Article |

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| <p>January 1st, 2019. Markets have responded positively to the new government's reform agenda, bolstering asset prices and confidence and helping the country ride a positive wave of sentiment toward emerging economies. However, while some high-frequency indicators suggest the recession may be nearing its end, the implementation of much-needed reforms to durably restore policy credibility is subject to risks.</p> <p>Brazil – Selected Issues, 15/11/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16349.pdf</p> <p><i>Related press release:</i> IMF Executive Board Concludes 2016 Article IV Consultation with Brazil, 15/11/2016 http://www.imf.org/en/News/Articles/2016/11/15/PR16507-Brazil-IMF-Executive-Board-Concludes-2016-Article-IV-Consultation-with-Brazil</p> <p><i>Related news article:</i> Fiscal Discipline Critical to Restoring Growth in Brazil, 15/11/2016 http://www.imf.org/en/News/Articles/2016/11/15/NA111516Fiscal-Discipline-Critical-to-Restoring-Growth-in-Brazil</p> | |
| <p>To Bet or Not to Bet: Copper Price Uncertainty and Investment in Chile, 15/11/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16218.pdf</p> <p>A strand of research documents Chile's copper dependence hence significant exposure to terms of trade shocks. Copper prices' sharp decline and forecast uncertainty since the end of the commodity super-cycle has rekindled the debate on Chile's adjustment capacity to external shocks. Following Malz (2014), this paper builds a time-varying measure of copper price uncertainty using options contracts. VAR analysis shows that the investment response to an uncertainty shock of average magnitude in the sample is strong and persistent: the cumulative fall in investment from trend at a one-year horizon ranges 2–5.8 percentage points; and it takes between 1½ and 2 years for investment to return to its trend level. Empirical ranges depend on alternative definitions for investment, uncertainty, and options' maturing time.</p> <p>Keywords: <i>copper price, exchange rate, uncertainty, investment, option contracts, vector autoregression, Chile</i></p> | IMF Working Paper |
| <p>Quantifying the Spillovers from China Rebalancing Using a Multi-Sector Ricardian Trade Model, 15/11/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16219.pdf</p> <p>This paper assesses the spillovers from different facets of China rebalancing using a calibrated Ricardian trade model that includes 41 economies, each consisting of 34 sectors. We find that China's move up the value chain in particular has the potential for significant spillovers – on the one hand, adversely affecting industrialized economies heavily involved in the Asia value chain, while at the same time generating positive spillovers to lower and middle income countries. The model's strength lies in endogenously capturing production value chains and international trade of goods across sectors.</p> <p>Keywords: <i>spillovers, China rebalancing, trade channel, sectoral trade</i></p> | IMF Working Paper |
| <p>New Arrangements to Borrow - Proposed Renewal of and Modifications to the NAB Decision, 11/11/2016 http://www.imf.org/external/np/pp/eng/2016/102116a.pdf</p> <p>The Fund's decision on the New Arrangements to Borrow (the "NAB"), as amended, (the "NAB Decision") is subject to renewals not later than 12 months before the end of each NAB period, with the current period set to expire on November 16, 2017. The NAB Decision was last renewed for a five-year period in November 2012. Pursuant to paragraph 19(a) of the NAB Decision, the Executive Board is to take a decision on the renewal no later than twelve months before the end of the NAB Decision, i.e., by</p> | IMF Policy Paper + Press Release |

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| <p>November 16, 2016.1 Once a decision on renewal is taken, the new NAB period would become effective on November 17, 2017. In renewing the NAB Decision, the Fund and NAB participants are to review the functioning of the NAB Decision and, in particular, the experience with the procedures for activation. Modifications of the NAB Decision could be made at the time of renewal.</p> <p><i>Related press release:</i> IMF Executive Board Approves Renewal of New Arrangements to Borrow, 11/11/2016 http://www.imf.org/en/News/Articles/2016/11/11/PR16502-IMF-Executive-Board-Approves-Renewal-of-New-Arrangements-to-Borrow</p> | |
| <p>Argentina: 2016 Article IV Consultation, 10/11/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16346.pdf</p> <p>Upon taking office in December last year, Argentina's new government faced pervasive macroeconomic imbalances, microeconomic distortions, and a weakened institutional framework. These encompassed unsustainably high consumption levels, historically low levels of investment, and large fiscal deficits financed by money creation, which led to high inflation. Distortions at the micro level included an extensive network of administrative controls (for example, trade barriers, foreign exchange restrictions, and price controls) and a business environment that eroded competitiveness and undermined medium-term growth. There was also an important weakening of the institutional framework for economic policymaking, perhaps most evident in the loss of credibility of the national statistics agency.</p> <p>Argentina – Selected Issues http://www.imf.org/external/pubs/ft/scr/2016/cr16347.pdf</p> <p><i>Related press release:</i> IMF Executive Board Concludes Article IV Consultation with Argentina, 10/11/2016 http://www.imf.org/en/News/Articles/2016/11/10/PR16500-IMF-Executive-Board-Concludes-Article-Consultation-with-Argentina</p> | <p>IMF Country Report + Press Release</p> |
| <p>Bulgaria: 2016 Article IV Consultation, 10/11/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16344.pdf</p> <p>The Bulgarian economy has shown resilience since the last Article IV consultation. Growth over the last 4 quarters exceeded expectations. The authorities took concrete steps to correct the fiscal slippage in 2014 and efforts are underway to strengthen confidence in the health of the financial system. Looking ahead, risks to the outlook are broadly balanced. Downside risks stem mostly from weak external demand, possible regional tension, and reversal in domestic policy reforms.</p> <p>Bulgaria – Selected Issues http://www.imf.org/external/pubs/ft/scr/2016/cr16345.pdf</p> <p><i>Related press release:</i> IMF Executive Board Concludes 2016 Article IV Consultation with Bulgaria, 10/11/2016 http://www.imf.org/en/News/Articles/2016/11/10/PR16498-Bulgaria-IMF-Executive-Board-Concludes-2016-Article-IV-Consultation-with-Bulgaria</p> | <p>IMF Country Report + Press Release</p> |
| <p>Tax Policy, Leverage and Macroeconomic Stability, 10/11/2016 http://www.imf.org/external/np/pp/eng/2016/100716.pdf</p> <p>Risks to macroeconomic stability posed by excessive private leverage are significantly amplified by tax distortions. 'Debt bias' (tax provisions favoring finance by debt rather than equity) has increased leverage in both the household and corporate sectors, and is now widely recognized as a significant macroeconomic concern. This paper presents new evidence of the extent of debt bias, including estimates for banks and non-bank financial institutions both before and after the global financial crisis. It presents policy options to alleviate debt bias, and assesses their effectiveness. The paper finds that thin capitalization rules restricting interest deductibility have only partially been able to address debt bias,</p> | <p>IMF Policy Paper</p> |

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| but that an allowance for corporate equity has generally proved effective. The paper concludes that debt bias should feature prominently in countries' tax reform plans in the coming years. | |
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7. STATISZTIKA

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