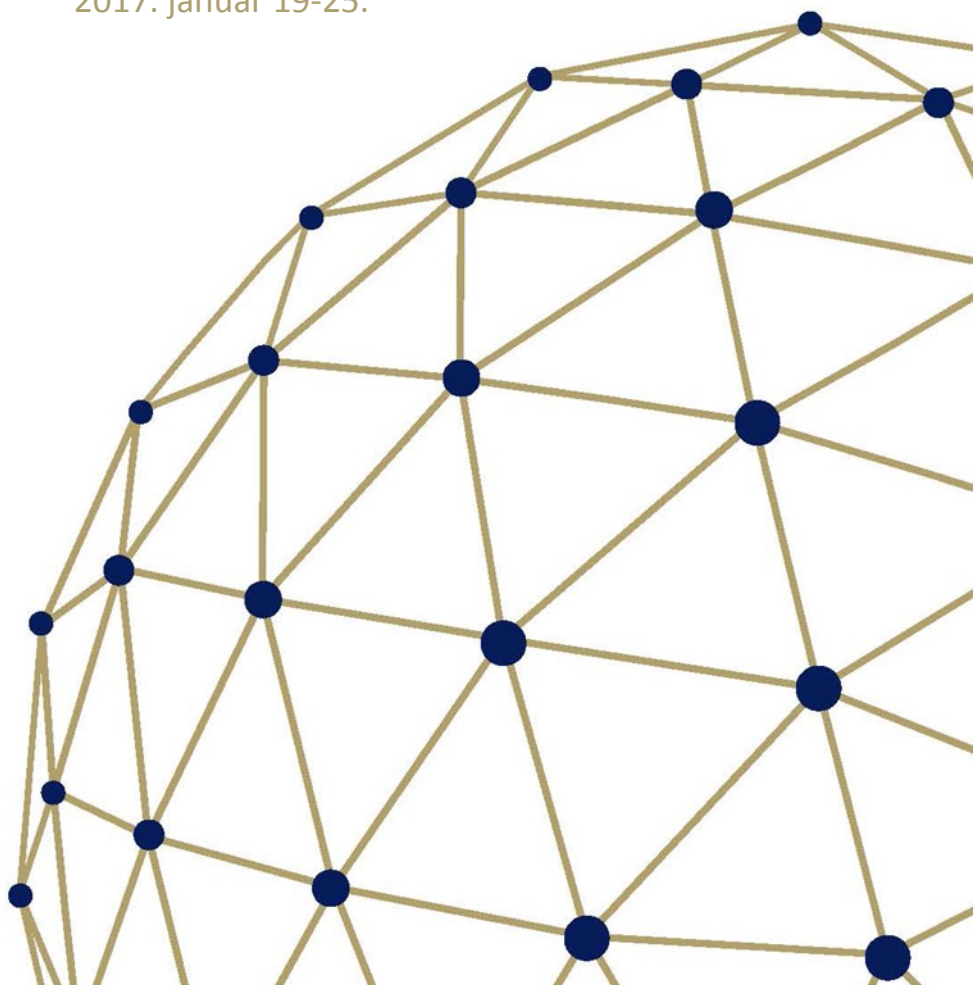




## Válogatás

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

2017. január 19-25.



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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Introductory statement to the press conference</b> <a href="http://www.ecb.europa.eu/press/pressconf/2017/html/is170119.en.html">http://www.ecb.europa.eu/press/pressconf/2017/html/is170119.en.html</a> Speech by <b>Mario Draghi</b> , President of the ECB, and <b>Vítor Constâncio</b> , Vice-President of the ECB, Frankfurt am Main, 19 January 2017	ECB Speech
<b>The economic outlook and the conduct of monetary policy</b> <a href="http://www.bis.org/review/r170120c.pdf">http://www.bis.org/review/r170120c.pdf</a> Speech by <b>Ms Janet L Yellen</b> , Chair of the Board of Governors of the Federal Reserve System, at the Stanford Institute for Economic Policy Research, Stanford University, Stanford, California, 19 January 2017.	BIS Central Bankers' Speech
<b>The goals of monetary policy and how we pursue them</b> <a href="http://www.bis.org/review/r170119c.pdf">http://www.bis.org/review/r170119c.pdf</a> Speech by <b>Ms Janet L Yellen</b> , Chair of the Board of Governors of the Federal Reserve System, at the Commonwealth Club, San Francisco, California, 18 January 2017.	BIS Central Bankers' Speech
<b>Release of the Monetary Policy Report</b> <a href="http://www.bis.org/review/r170119d.pdf">http://www.bis.org/review/r170119d.pdf</a> Opening statement by <b>Mr Stephen S Poloz</b> , Governor of the Bank of Canada, at the press conference following the release of the Monetary Policy Report, Ottawa, Ontario, 18 January 2017.	BIS Central Bankers' Speech
<b>Letter from the ECB President to Mr Werner Langen, MEP, on TARGET2 operations, 23/01/2017</b> <a href="http://www.ecb.europa.eu/pub/pdf/other/170120letter_langen.en.pdf?0ae13958628e096143fa310819458c1a">http://www.ecb.europa.eu/pub/pdf/other/170120letter_langen.en.pdf?0ae13958628e096143fa310819458c1a</a>  <b>Letter from the ECB President to Mr Marco Valli and Mr Marco Zanni, MEPs, on monetary policy, 20/01/2017</b> <a href="http://www.ecb.europa.eu/pub/pdf/other/170120letter_valli_zanni.en.pdf?6e5fb5d13e1b372cae38de96d55a5161">http://www.ecb.europa.eu/pub/pdf/other/170120letter_valli_zanni.en.pdf?6e5fb5d13e1b372cae38de96d55a5161</a>  <b>Letter from the ECB President to Mr Marco Valli and Mr Marco Zanni, MEPs, on TARGET2 operations, 20/01/2017</b> <a href="http://www.ecb.europa.eu/pub/pdf/other/170120letter_valli_zanni_1.en.pdf?be6aea5c0aa3596d1d08149b510ea707">http://www.ecb.europa.eu/pub/pdf/other/170120letter_valli_zanni_1.en.pdf?be6aea5c0aa3596d1d08149b510ea707</a>  <b>Letter from the ECB President to Mr Bernd Lucke, MEP, on monetary policy implementation, 20/01/2017</b> <a href="http://www.ecb.europa.eu/pub/pdf/other/170120letter_lucke.en.pdf?c9efd353ea3f6de088c9cfa6863d7bee">http://www.ecb.europa.eu/pub/pdf/other/170120letter_lucke.en.pdf?c9efd353ea3f6de088c9cfa6863d7bee</a>	ECB Letters
<b>Monetary policy decisions, 19/01/2017</b> <a href="http://www.ecb.europa.eu/press/pr/date/2017/html/pr170119.en.html">http://www.ecb.europa.eu/press/pr/date/2017/html/pr170119.en.html</a>  <b>ECB provides further details on APP purchases of assets with yields below the deposit facility rate, 19/01/2017</b> <a href="http://www.ecb.europa.eu/press/pr/date/2017/html/pr170119_1.en.html">http://www.ecb.europa.eu/press/pr/date/2017/html/pr170119_1.en.html</a>	ECB Press Releases

<p><b>Trust, but verify. De-anchoring of inflation expectations under learning and heterogeneity,</b> 25/01/2017  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1994.en.pdf?bf2057141aeee9e31c28d5e98d57b6dc">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1994.en.pdf?bf2057141aeee9e31c28d5e98d57b6dc</a></p> <p>The paper studies how a prolonged period of subdued price developments may induce a de-anchoring of inflation expectations from the central bank's objective. This is shown within a framework where agents form expectations using adaptive learning, choosing among a set of alternative forecasting models. The analysis is accompanied by empirical evidence on the properties of inflation expectations in the euro area. Our results also suggest that monetary policy may lose effectiveness if delayed too much, as expectations are allowed to drift away from target for too long.</p> <p><b>Keywords:</b> <i>Learning, DSGE, Expectations de-anchoring, Inflation</i></p>	<p>ECB Working Paper</p>
<p><b>Unconventional monetary policy and the anchoring of inflation expectations,</b> 25/01/2017  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1995.en.pdf?8efc1cfdcad7dc839f68eb1d432df5e4">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1995.en.pdf?8efc1cfdcad7dc839f68eb1d432df5e4</a></p> <p>The effects of the unconventional monetary policy (UMP) measures undertaken by the US Federal Reserve (and other major central banks) remain a crucial topic for research. This paper investigates their effects on the anchoring of long-term inflation expectations, a key dimension of UMP that has been largely overlooked. Our analysis provides two key insights. First, the anchoring of inflation expectations deteriorated significantly since late 2008. Second, the expansion of the Fed's balance sheet contributed decisively to prevent and gradually reverse that de-anchoring during the Great Recession. Using a SVAR framework extended to incorporate policy news, we show that accounting for the predictable path of the balance sheet following the Fed's asset purchase announcements is fundamental to properly assess the effects of UMP.</p> <p><b>Keywords:</b> <i>Inflation expectations, unconventional monetary policy, news shocks</i></p>	<p>ECB Working Paper</p>
<p><b>A new indicator of inflation expectations anchoring,</b> 25/01/2017  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1996.en.pdf?74a6832c204e8df731ccb6b34ac1f8d3">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1996.en.pdf?74a6832c204e8df731ccb6b34ac1f8d3</a></p> <p>We compare the degree of anchoring of inflation expectations in the euro area, the United States and the United Kingdom, focusing on the post-crisis period. First of all, we estimate a set of measures of average and tail correlation using inflation swaps and options, following Natoli and Sigalotti (2016). To quantify the degree of anchoring, we also propose a new indicator based on the results of a logistic regression, measuring the odds that strong negative shocks to short-term expectations are channelled to large declines in long-term expectations. The results reveal, for the euro area, an increase in the de-anchoring risk during the last quarter of 2014; while showing a significant reduction after the peak, our de-anchoring indicator remains high and volatile in 2015 and 2016. Expectations in the US and UK are instead found to be firmly anchored.</p> <p><b>Keywords:</b> <i>inflation expectations; anchoring; inflation swaps; inflation options; option- implied density; tail co-movement</i></p>	<p>ECB Working Paper</p>
<p><b>Tail co-movement in inflation expectations as an indicator of anchoring,</b> 25/01/2017  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1997.en.pdf?80ff84a983378b67555bafd654f8b7fc">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1997.en.pdf?80ff84a983378b67555bafd654f8b7fc</a></p> <p>We analyze the degree of anchoring of inflation expectations in the euro area during the post-crisis period, with a focus on the time span from 2014 onwards when long-term beliefs have substantially drifted away from the policy target. Using a new estimation technique, we look at tail co-movements between short- and long-term distributions of inflation expectations, estimated from daily quotes of inflation derivatives. We find that, during 2014, average correlations between short- and long-term inflation expectations rose sharply; moreover, negative tail events impacting short-term beliefs have been increasingly channeled to long-term views, triggering both downward revisions in expectations and upward changes in uncertainty. Overall, our results signal a risk of downside de-anchoring of long-term inflation expectations.</p> <p><b>Keywords:</b> <i>inflation expectations; anchoring; inflation swaps; inflation options; option-implied density; tail co-movement</i></p>	<p>ECB Working Paper</p>

<p><b>Inflation anchoring in the euro area</b>, 25/01/2017  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1998.en.pdf?a5fc95d452728d8998f976c7d649788c">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1998.en.pdf?a5fc95d452728d8998f976c7d649788c</a></p> <p>Did the decline in inflation rates from 2012 to 2015 and the low levels of market-based inflation expectations lead to de-anchored inflation dynamics in the euro area? This paper is the first time-varying event study to investigate the reaction of inflation-linked swap (ILS) rates – a market-based measure of inflation expectations – to macroeconomic surprises in the euro area. Compared to the pre-crisis period, surprises have a much stronger effect on spot ILS rates during the crisis. Medium-term forward ILS rates remain insensitive to news most of the time, which implies inflation anchoring. Only short periods of sensitivity on the part of medium-term forward ILS rates are identified at times of low inflation or recession. The sensitivity is lower over more distant forecast horizons such that medium-term sensitivity represents an inflation adjustment process and provides no evidence for a de-anchoring of inflation expectations or a loss of credibility for the Eurosystem’s policy target.</p> <p><b>Keywords:</b> <i>Inflation Anchoring, Inflation Expectations, Inflation-Linked Swaps, Event Study, Central Banking</i></p>	<p>ECB Working Paper</p>
<p><b>The long-term distribution of expected inflation in the euro area: what has changed since the great recession?</b>, 25/01/2017  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1999.en.pdf?46f672dee78190551d77f6ca1de784c3">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1999.en.pdf?46f672dee78190551d77f6ca1de784c3</a></p> <p>This paper analyses the distribution of long-term inflation expectations in the euro area using individual density forecasts from the ECB Survey of Professional Forecasters. We exploit the panel dimension in this dataset to examine whether this distribution became less stable following the Great Recession, subsequent sovereign debt crisis and period when the lower bound on nominal interest rates became binding. Our results suggest that the distribution did change along several dimensions. We document a small downward shift in mean long-run expectations toward the end of our sample although they remain aligned with the ECB definition of price stability. More notably, however, we identify a trend toward a more uncertain and negatively skewed distribution with higher tail risk. Another main finding is that key features of the distribution are influenced by macroeconomic news, including the ex post historical track record of the central bank.</p> <p><b>Keywords:</b> <i>inflation expectations, density forecasts, ECB, euro area</i></p>	<p>ECB Working Paper</p>
<p><b>Missing disinflation and missing inflation: the puzzles that aren’t</b>, 25/01/2017  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2000.en.pdf?8f371935f2e1eb10d150356f7c8f8779">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2000.en.pdf?8f371935f2e1eb10d150356f7c8f8779</a></p> <p>In the immediate wake of the Great Recession we didn't see the disinflation that most models predicted and, subsequently, we didn't see the inflation they predicted. We show that these puzzles disappear in a Vector Autoregressive model that properly accounts for domestic and global factors. Such a model reveals, among others, that domestic factors explain much of the inflation dynamics in the 2012-2014 euro area missing inflation episode. Consequently, economists and models that excessively focused on the global nature of inflation were liable to miss the contribution of deflationary domestic shocks during this episode.</p> <p><b>Keywords:</b> <i>Inflation Dynamics, International Transmission of Shocks, Phillips curve, Bayesian Vector Autoregression, Conditional Forecast, Shock Identification</i></p>	<p>ECB Working Paper</p>
<p><b>Will US inflation awake from the dead? The role of slack and non-linearities in the Phillips curve</b>, 25/01/2017  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2001.en.pdf?0047a1cdc28867936b27a717cbae5c6f">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2001.en.pdf?0047a1cdc28867936b27a717cbae5c6f</a></p> <p>The response of US inflation to the high levels of spare capacity during the Great Recession of 2007-09 was rather muted. At the same time, it has been argued that the short-term unemployment gap has a more prominent role in determining inflation, and either the closing of this gap or non-linearities in the Phillips curve could lead to a sudden pick-up in inflation. We revisit these issues</p>	<p>ECB Working Paper</p>

<p>by estimating Phillips curves over 1992Q1 to 2015Q1. Our main findings suggest that a Phillips curve model that takes into account inflation persistence, inflation expectations, supply shocks and labour market slack as determinants explains rather well the behaviour of inflation after the Great Recession, with little evidence of a "missing deflation puzzle". More important than the choice of the slack measure is the consideration of time-variation in the slope. In fact, we find that Phillips curve models with time-varying slope coefficients are able to outperform significantly the constant-slope model as well as other non-linear models over 2008Q1-2015Q1.</p> <p><b>Keywords:</b> <i>Phillips curve, Labour market slack, Inflation dynamics.</i></p>	
<p><b>Exchange rate pass-through in the euro area, 25/01/2017</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2003.en.pdf?5c9c396a1b9833a83f28bbb54c01e4ee">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2003.en.pdf?5c9c396a1b9833a83f28bbb54c01e4ee</a></p> <p>In this paper we analyse the exchange rate pass-through (ERPT) in the euro area as a whole and for four euro area members - Germany, France, Italy and Spain. For that purpose we use Bayesian VARs with identification based on a combination of zero and sign restrictions. Our results emphasize that pass-through in the euro area is not constant over time - it may depend on a composition of economic shocks governing the exchange rate. Regarding the relative importance of individual shocks, it seems that pass-through is the strongest when the exchange rate movement is triggered by (relative) monetary policy shocks and the exchange rate shocks. Our shock-dependent measure of ERPT points to a large but volatile pass-through to import prices and overall very small pass-through to consumer inflation in the euro area.</p> <p><b>Keywords:</b> <i>Exchange rate pass-through, import prices, consumer prices, inflation, bayesian vector autoregression.</i></p>	<p>ECB Working Paper</p>
<p><b>Mind the output gap: the disconnect of growth and inflation during recessions and convex Phillips curves in the euro area, 25/01/2017</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2004.en.pdf?94d1164c11c4bb06c797cb5cf31f3099">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2004.en.pdf?94d1164c11c4bb06c797cb5cf31f3099</a></p> <p>We develop a theoretical model that features a business cycle-dependent relation between output, price inflation and inflation expectations, augmenting the model by Svensson (1997) with a nonlinear Phillips curve that reflects the rationale underlying the capacity constraint theory (Macklem (1997)). The theoretical model motivates our empirical assessment for the euro area, based on a regime-switching Phillips curve and a regime-switching monetary structural VAR, employing different filter-based, semi-structural model-based and Bayesian factor model-implied output gaps. The analysis confirms the presence of a pronounced convex relationship between inflation and the output gap, meaning that the coefficient in the Phillips curve on the output gap recurrently increases during times of expansion and abates during recessions. The regime switching VAR reveals the business cycle dependence of macroeconomic responses to monetary policy shocks: Expansionary monetary policy induces less pressure on inflation at times of weak as opposed to strong growth; thereby rationalizing relatively stronger expansionary policy, including unconventional volume-based policy such as the Expanded Asset Purchase Programme (EAPP) of the ECB, during times of deep recession.</p> <p><b>Keywords:</b> <i>Phillips curve, nonlinearity, monetary VAR, inflation targeting, monetary policy, euro area</i></p>	<p>ECB Working Paper</p>
<p><b>Low inflation and monetary policy in the euro area, 25/01/2017</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2005.en.pdf?ef750ca5d659eb9f90a415f9dcb456e8">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2005.en.pdf?ef750ca5d659eb9f90a415f9dcb456e8</a></p> <p>Inflation in the euro area has been falling since mid-2013, turned negative at the end of 2014 and remained below target thereafter. This paper employs a Bayesian VAR to quantify the contribution of a set of structural shocks, identified by means of sign restrictions, to inflation and economic activity. Shocks to oil supply do not tell the full story about the disinflation that started in 2013, as both aggregate demand and monetary policy shocks also played an important role. The lower bound to policy rates turned the European Central Bank (ECB) conventional monetary policy de facto</p>	<p>ECB Working Paper</p>

<p>contractionary. A country analysis confirms that the negative effects of oil supply and monetary policy shocks on inflation was widespread, albeit with different intensity across countries. The ECB unconventional measures since 2014 contributed to raising inflation and economic activity in all the countries. All in all, our analysis confirms the appropriateness of the ECB asset purchase programme.</p> <p><b>Keywords:</b> <i>inflation; VAR models; oil supply; monetary policy; Bayesian methods</i></p>	
<p><b>Demographics and inflation, 25/01/2017</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2006.en.pdf?de1664eb9174babfb81c92cb90952fb_c">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2006.en.pdf?de1664eb9174babfb81c92cb90952fb_c</a></p> <p>In this paper we focus on the relationship between demographic change and inflation. We find that based on a cointegrated VAR model there is a positive long-run relationship between inflation and the growth rate of working-age population as a share in total population in the euro area countries as a whole, but also in the US and Germany. We also find that this relation is mitigated by the effect of monetary policy, which we account for by including the short-term interest rate in our analysis. One caveat of the analysis could be that the empirical relationship as found does not sufficiently take into account changes in policy settings following the high inflation experiences in the 1970s. Our findings support the view that demographic trends are among the forces that shape the economic environment in which monetary policy operates. This is particularly relevant for countries, like many in Europe, that face an ageing process.</p> <p><b>Keywords:</b> <i>Demographic change, Inflation, Cointegration</i></p>	<p>ECB Working Paper</p>
<p><b>Low inflation in the euro area: Causes and consequences, 25/01/2017</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpops/ecbop181.en.pdf?6afdbbd5cd494f94c265f6fb29ed04e7">http://www.ecb.europa.eu/pub/pdf/scpops/ecbop181.en.pdf?6afdbbd5cd494f94c265f6fb29ed04e7</a></p> <p>After 2012, inflation has been unexpectedly low across much of the developed world and economists speak of a “missing inflation” puzzle, namely inflation was expected to be higher on the back of an ongoing recovery. This paper investigates the causes and consequences of low inflation in the euro area after 2012 and analyses whether monetary policy has been successful in dampening the risks associated to low inflation. The paper finds that the missing inflation was primarily due to cyclical factors – domestic in the earlier part of the period and global in the latter part – and that the Phillips curve remains a useful tool in understanding inflation dynamics over the period of interest. The succession of negative shocks constrained headline inflation for a prolonged period, and there is evidence of an increase in the persistence of inflation and a fall in the trend inflation rate, which had begun to have a greater influence on longer-term inflation expectations. This may have signalled uncertainty over the effectiveness of unconventional monetary policy measures, but public belief in the ECB’s commitment to keep the annual rate of HICP inflation below but close to 2% has remained intact. The paper concludes that unconventional monetary policy measures are effective in mitigating the downside risks to price stability, curtailing risks of de-anchoring, and expanding aggregate demand.</p> <p><b>Keywords:</b> <i>low inflation; Phillips curve; inflation expectations; unconventional monetary policy</i></p>	<p>ECB Occasional Paper</p>
<p><b>Below the zero lower bound: a shadow-rate term structure model for the euro area, 23/01/2017</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1991.en.pdf?29fac2eb9ccb9e00ef5fe6a910c8dc93">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1991.en.pdf?29fac2eb9ccb9e00ef5fe6a910c8dc93</a></p> <p>We propose a shadow-rate term structure model for the euro area yield curve from 1999 to mid-2015, when bond yields had turned negative at various maturities. Yields in the model are constrained by a lower bound, but - as a special feature of our specification - the bound is allowed to change over time. We estimate that it has first ranged marginally above zero, but has decreased to -11 bps in September 2014. We derive the impact of a changing lower bound on the yield curve and interpret the impact of the September 2014 ECB rate cut from this perspective. Our model matches survey forecasts of short rates and the decline in yield volatility during the low-rate period better than a benchmark affine model. We estimate that since mid-2012 the horizon when short rates are expected to exceed 25 bps again has ranged between 18 and 62 months.</p> <p><b>Keywords:</b> <i>term structure of interest rates, lower bound, nonlinear state space model, monetary policy expectations</i></p>	<p>ECB Working Paper</p>



<p><b>The Relative Effectiveness of Spot and Derivatives Based Intervention: The Case of Brazil</b>, 24/01/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/wp1711.ashx">http://www.imf.org/~media/Files/Publications/WP/wp1711.ashx</a></p> <p>This paper studies the relative effectiveness of foreign exchange intervention in spot and derivatives markets. We make use of Brazilian data where spot and non-deliverable futures based intervention have been used in tandem for more than a decade. The analysis finds evidence in favor of a significant link between both modes of intervention and the first two moments of the real/dollar exchange rate. As predicted by theory for the case of negligible convertibility risk, the impact of spot market intervention in our baseline sample is strikingly similar to that achieved through futures based intervention worth an equivalent amount in notional principal.</p> <p><b>Keywords:</b> <i>FX Intervention; Derivatives; Exchange rates</i></p>	IMF Working Paper
<p><b>Price and Wage Flexibility in Hong Kong SAR</b>, 20/01/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/wp1709.ashx">http://www.imf.org/~media/Files/Publications/WP/wp1709.ashx</a></p> <p>The paper assesses the price and wage flexibility in Hong Kong SAR. At the aggregate level, it compares Hong Kong SAR with the United States, the United Kingdom and Singapore by examining the three commonly used macroeconomic relationships among inflation, unemployment, wage growth, and output fluctuations. At the industry level, the paper compares the distributions of labor earnings and price growth in Hong Kong SAR and the United States. It further estimates a model of wage formation under downward nominal wage rigidity to compare the extent of wage rigidity in Hong Kong SAR and the United States. Overall, the comparisons show that broadly speaking, price and wage adjustments are more flexible in Hong Kong SAR than other economies.</p> <p><b>Keywords:</b> <i>flexibility, labor earnings growth, inflation</i></p>	IMF Working Paper
<p><b>Why Do Bank-Dependent Firms Bear Interest-Rate Risk?</b> 19/01/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/wp1703.ashx">http://www.imf.org/~media/Files/Publications/WP/wp1703.ashx</a></p> <p>I document that floating-rate loans from banks (particularly important for bank-dependent firms) drive most variation in firms' exposure to interest rates. I argue that banks lend to firms at floating rates because they themselves have floating-rate liabilities, supporting this with three key findings. Banks with more floating-rate liabilities, first, make more floating-rate loans, second, hold more floating-rate securities, and third, quote lower prices for floating-rate loans. My results establish an important link between intermediaries' funding structure and the types of contracts used by non-financial firms. They also highlight a role for banks in the balance-sheet channel of monetary policy.</p> <p><b>Keywords:</b> <i>Interest-rate risk, corporate finance, bank lending, bank-dependent firms</i></p>	IMF Working Paper

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Globalisation and innovation in finance - policy challenges</b>  <a href="http://www.bis.org/review/r170124c.pdf">http://www.bis.org/review/r170124c.pdf</a>  Address by <b>Mr Philip R Lane</b>, Governor of the Central Bank of Ireland, at the European Financial Forum, Dublin, 24 January 2017.</p>	BIS Central Bankers' Speech
<p><b>Monetary policy divergence and global financial stability - from the perspective of demand and supply of safe assets</b>  <a href="http://www.bis.org/review/r170120a.pdf">http://www.bis.org/review/r170120a.pdf</a>  Speech by <b>Mr Hiroshi Nakaso</b>, Deputy Governor of the Bank of Japan, at a meeting hosted by the International Bankers Association of Japan, Tokyo, 20 January 2017.</p>	BIS Central Bankers' Speech



<p><b>Letter from the ECB President to Mr Enrique Calvet Chambon, MEP, on the EU regulatory, supervisory and oversight framework, 20/01/2017</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/170120letter_chambon.en.pdf?0e326abf5701ea36c9e23fb0b03a6a7f">http://www.ecb.europa.eu/pub/pdf/other/170120letter_chambon.en.pdf?0e326abf5701ea36c9e23fb0b03a6a7f</a></p>	ECB Letter
<p><b>European Stability Mechanism (ESM) raises €3.5 billion in new 30-year bond, 25/01/2017</b>  <a href="https://www.esm.europa.eu/press-releases/esm-raises-%E2%82%AC35-billion-new-30-year-bond">https://www.esm.europa.eu/press-releases/esm-raises-%E2%82%AC35-billion-new-30-year-bond</a></p>	EU Press Release
<p><b>European Stability Mechanism (ESM) and European Financial Stability Facility (EFSF) approve short-term debt relief measures for Greece, 23/01/2017</b>  <a href="https://www.esm.europa.eu/press-releases/esm-and-efsf-approve-short-term-debt-relief-measures-greece">https://www.esm.europa.eu/press-releases/esm-and-efsf-approve-short-term-debt-relief-measures-greece</a></p>	EU Press Release
<p><b>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) - December 2016, 25/01/2017</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2017/html/SESFOD_2016q4_report.pdf?c65d378f9493065facd457c2b51bc5de">http://www.ecb.europa.eu/press/pr/date/2017/html/SESFOD_2016q4_report.pdf?c65d378f9493065facd457c2b51bc5de</a></p> <p>Main conclusions:</p> <ul style="list-style-type: none"> <li>• Less favourable credit terms offered to banks and hedge funds</li> <li>• Higher initial margin requirements for non-centrally cleared OTC derivatives</li> <li>• A decrease in market-making activities for debt securities and derivatives.</li> </ul> <p><i>Related press release:</i>  <b>Results of the December 2016 survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD), 25/01/2017</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2017/html/pr170125.en.html">http://www.ecb.europa.eu/press/pr/date/2017/html/pr170125.en.html</a></p>	ECB Publication + Press Release
<p><b>Pricing of bonds and equity when the zero lower bound is relevant, 24/01/2017</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1992.en.pdf?1080b140c76ed31ff9925b7cc610d17b">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1992.en.pdf?1080b140c76ed31ff9925b7cc610d17b</a></p> <p>This paper investigates the joint dynamics of nominal bond yields, real bond yields and dividend yields from the 80s up to the aftermath of the financial crisis by mapping them on a set of macro factors. It builds on an existing discrete time affine Gaussian model of the term structure model of nominal bonds, real bonds and equity and extends it by three important innovations. Firstly, allowing for structural shifts in inflation expectations. Secondly, accounting for the relevance of the zero lower bound in the period after 2008 by modelling a so-called shadow rate and deriving asset prices by explicitly considering the zero lower bound. Finally, calculating the standard errors to correctly capture the multi-step nature of the estimation process, which results in substantially larger standard errors than previously reported for the model. We achieve statistically significant risk premia by imposing restrictions on the matrix of risk premia. Taken together, these modifications allow to better model asset prices also during the financial crisis and the ensuing economic environment of sluggish growth, low inflation rates, interest rates close to zero and quantitative easing.</p> <p><b>Keywords:</b> <i>Asset pricing, Zero lower bound, Financial crisis</i></p>	ECB Working Paper
<p><b>Financial and Business Cycles in Brazil, 24/01/2017</b>  <a href="http://www.imf.org/~media/Files/Publications/WP/wp1712.ashx">http://www.imf.org/~media/Files/Publications/WP/wp1712.ashx</a></p> <p>This paper explores the nexus between the financial cycle and business cycle in Brazil. Cycles are estimated using a variety of commonly-used statistical methods and with a small, semistructural model of the Brazilian economy. An advantage of using the model-based approach is that financial and business cycles can be jointly estimated, allowing information from all key economic relationships to be used in a consistent way. The results show that Brazil is now in the downturn phase of the financial cycle. Moreover, the results underscore the importance of macro-financial linkages and highlight risks to the recovery going forward.</p> <p><b>Keywords:</b> <i>Financial cycle, business cycle, financial conditions index</i></p>	IMF Working Paper

<p><b>Transforming Shadow Banking into Resilient Market-based Finance: Non-cash Collateral Re-Use: Measure and Metrics</b>, 25/01/2017  <a href="http://www.fsb.org/wp-content/uploads/Non-cash-Collateral-Re-Use-Measures-and-Metrics.pdf">http://www.fsb.org/wp-content/uploads/Non-cash-Collateral-Re-Use-Measures-and-Metrics.pdf</a></p> <p>This report finalises the measure and metrics of non-cash collateral re-use in securities financing transactions that authorities will monitor for financial stability purposes.</p> <p><b>Re-hypothecation and collateral re-use: Potential financial stability issues, market evolution and regulatory approaches</b>, 25/01/2017  <a href="http://www.fsb.org/2017/01/re-hypothecation-and-collateral-re-use-potential-financial-stability-issues-market-evolution-and-regulatory-approaches/">http://www.fsb.org/2017/01/re-hypothecation-and-collateral-re-use-potential-financial-stability-issues-market-evolution-and-regulatory-approaches/</a></p> <p>This report describes potential financial stability issues and explains the evolution of market practices and current regulatory approaches to the re-hypothecation of client assets and collateral re-use. It examines the possible harmonisation of regulatory approaches to the re-hypothecation of client assets and any residual financial stability risks associated with collateral re-use.</p> <p><i>Related press release:</i>  <b>FSB publishes reports on the re-hypothecation of client assets and collateral re-use</b>, 25/01/2017  <a href="http://www.fsb.org/2017/01/non-cash-collateral-re-use-measure-and-metrics/">http://www.fsb.org/2017/01/non-cash-collateral-re-use-measure-and-metrics/</a></p>	<p>FSB Publications + Press Release</p>
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>New Year's resolutions for a stable banking sector</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/se170125.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/se170125.en.html</a>  Speech by <b>Danièle Nouy</b>, Chair of the Supervisory Board of the ECB, at the European banking supervision and European Banking Federation boardroom dialogue, Frankfurt, 25 January 2017</p>	<p>ECB/SSM Speech</p>
<p><b>Towards Banking Union</b>  <a href="http://www.ecb.europa.eu/press/key/date/2017/html/sp170124.en.html">http://www.ecb.europa.eu/press/key/date/2017/html/sp170124.en.html</a>  Remarks by <b>Peter Praet</b>, Member of the Executive Board of the ECB, in the session "(Do Not) Break It: Today's Europe at Full Speed" of the LUISS International Conference on "Europe 2017: Make it or Break it", Rome, 24 January 2017</p>	<p>ECB Speech</p>
<p><b>Digital finance - Reaping the benefits without neglecting the risks</b>  <a href="http://www.bis.org/review/r170125d.pdf">http://www.bis.org/review/r170125d.pdf</a>  Welcoming remarks by <b>Dr Jens Weidmann</b>, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the G20 conference "Digitising finance, financial inclusion and financial literacy", Wiesbaden, 25 January 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Reforms in OTC derivatives markets and benchmarks</b>, 23/01/2017  <a href="https://www.esma.europa.eu/sites/default/files/library/esma71-844457584-329_prime_finance_conference_-_keynote_address_by_steven_maijor.pdf">https://www.esma.europa.eu/sites/default/files/library/esma71-844457584-329_prime_finance_conference_-_keynote_address_by_steven_maijor.pdf</a>  Speech by the ESMA Chair, <b>Steven Maijor</b> at the 6th Annual Conference of P.R.I.M.E. Finance, on 23rd and 24th of January 2017, at the Peace Palace in The Hague.</p>	<p>ESMA Speech</p>
<p><b>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Sven Giegold, MEP, with regard to the recovery planning of less significant institutions</b>, 24/01/2017  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/20170123letter_giegold.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/20170123letter_giegold.en.pdf</a></p> <p><b>Letter from the ECB President to Mr David Coburn, MEP, on the ECB sanctioning powers in cases of breaches</b>, 20/01/2017  <a href="http://www.ecb.europa.eu/pub/pdf/other/170120letter_coburn.en.pdf?d597b1ddcf89e62477c27906c282c8a1">http://www.ecb.europa.eu/pub/pdf/other/170120letter_coburn.en.pdf?d597b1ddcf89e62477c27906c282c8a1</a></p>	<p>ECB Letters</p>

<p><b>Letter from the ECB President to Mr Costas Mavrides, MEP, on cooperative banks</b>, 20/01/2017  <a href="http://www.ecb.europa.eu/pub/pdf/other/170120letter_mavrides.en.pdf?7454b7752207014c39524b3cd4572a54">http://www.ecb.europa.eu/pub/pdf/other/170120letter_mavrides.en.pdf?7454b7752207014c39524b3cd4572a54</a></p>	
<p><b>ESMA issues opinion on Spanish pension schemes to be exempt from central clearing under EMIR</b>, 25/01/2017  <a href="https://www.esma.europa.eu/system/files_force/library/esma70-708036281-13_-_opinion_on_pension_scheme_-_sp_0.pdf?download=1">https://www.esma.europa.eu/system/files_force/library/esma70-708036281-13_-_opinion_on_pension_scheme_-_sp_0.pdf?download=1</a></p>	ESMA Opinion
<p><b>Public consultation on the capital markets union mid-term review 2017</b>, 20/01/2017  <a href="https://ec.europa.eu/info/finance-consultations-2017-cmu-mid-term-review_en">https://ec.europa.eu/info/finance-consultations-2017-cmu-mid-term-review_en</a></p> <p>As part of its efforts to achieve a Capital Markets Union (CMU) with tangible impact, the Commission services are launching a public consultation on the planned CMU mid-term review. This consultation offers an opportunity for stakeholders to provide targeted input to complement and advance actions put forward in the CMU Action Plan.</p> <p><i>The consultation document:</i>  <a href="https://ec.europa.eu/info/file/76178/download_en?token=YzBmWq-m">https://ec.europa.eu/info/file/76178/download_en?token=YzBmWq-m</a></p> <p><i>The online questionnaire:</i>  <a href="https://ec.europa.eu/eusurvey/runner/cmu-mid-term-review-2017">https://ec.europa.eu/eusurvey/runner/cmu-mid-term-review-2017</a></p> <p><i>Related fact sheet:</i>  <a href="http://europa.eu/rapid/press-release_MEMO-17-116_en.htm">http://europa.eu/rapid/press-release_MEMO-17-116_en.htm</a></p>	EU Consultation + Press Release
<p><b>Q&amp;A on Regulation</b>, 23/01/2017  <a href="https://eiopa.europa.eu/regulation-supervision/q-a-on-regulation">https://eiopa.europa.eu/regulation-supervision/q-a-on-regulation</a></p> <p>EIOPA published new sets of questions and answers on:</p> <ul style="list-style-type: none"> <li>• (EU) No 2015-2450 with regard to the templates for the submission of information to the supervisory authorities;</li> <li>• (EU) No 2015-2452 with regard to the procedures, formats and templates of the solvency and financial condition report.</li> </ul>	EIOPA Publication
<p><b>Supervision of Lost Accounts and Unclaimed Pension Benefits</b>, 25/01/2017  <a href="http://www.iopsweb.org/WP_26_Lost-Accounts-Unclaimed-Benefits.pdf">http://www.iopsweb.org/WP_26_Lost-Accounts-Unclaimed-Benefits.pdf</a></p> <p>This paper discusses supervisory practices for, and implications of, lost accounts and unclaimed pension benefits (including unaccounted pension assets). Supervision and proper regulation of the issue of lost accounts and unclaimed pension benefits are important because a loss of contact may result in a forfeiture of substantial retirement benefits for individual members. Proper management and minimising the amount of lost accounts and unclaimed pension benefits are fundamental if supervisors are to build trust in the pension system.</p> <p><b>Keywords:</b> <i>pension benefits, pension supervision, supervisory reporting, private pensions</i></p>	IOPS Working Paper

#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>The Platform for Collaboration on Tax Invites Comments on a Toolkit to Help Developing Countries with Transfer Pricing Analyses</b>, 24/01/2017  <a href="http://www.imf.org/en/News/Articles/2017/01/24/PR1715-The-Platform-for-Collaboration-on-Tax-Invites-Comments-on-a-Toolkit">http://www.imf.org/en/News/Articles/2017/01/24/PR1715-The-Platform-for-Collaboration-on-Tax-Invites-Comments-on-a-Toolkit</a></p>	IMF Press Release
<p><b>The Platform for Collaboration on Tax invites comments on a draft toolkit designed to help developing countries address the lack of comparables for transfer pricing analyses</b>, 24/01/2017  <a href="http://www.oecd.org/tax/platform-for-collaboration-on-tax-invites-comments-on-draft-toolkit-to-address-lack-of-comparables-for-transfer-pricing-analyses.htm">http://www.oecd.org/tax/platform-for-collaboration-on-tax-invites-comments-on-draft-toolkit-to-address-lack-of-comparables-for-transfer-pricing-analyses.htm</a></p>	OECD Consultation
<p><b>Revenue elasticities in euro area countries - an analysis of long-run and short-run dynamics</b>, 20/01/2017  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1989.en.pdf?5bb3e05de3bda79744d8459560cb7765">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1989.en.pdf?5bb3e05de3bda79744d8459560cb7765</a></p> <p>Revenue elasticities play a key role in forecasting, monitoring and analysing public finances under the European fiscal framework, which largely builds on cyclically adjusted indicators. This paper investigates whether there is evidence for dynamic – instead of the currently used static – elasticities in euro area countries. Applying country-specific error correction models we reveal important differences across countries. For a majority of euro area Member States we find evidence for dynamic revenue elasticities. We show that the application of such dynamic elasticities could substantially reduce forecast errors in several countries – with the evidence being stronger based on ex-post than based on real-time data.</p> <p><b>Keywords:</b> <i>EU fiscal surveillance; revenue elasticities; error correction models; tax forecasts; real-time data</i></p>	ECB Working Paper
<p><b>Fiscal Rules to Tame the Political Budget Cycle: Evidence from Italian Municipalities</b>, 20/01/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/wp1706.ashx">http://www.imf.org/~media/Files/Publications/WP/wp1706.ashx</a></p> <p>The paper provides evidence that fiscal rules can limit the political budget cycle. It focuses on the application of the Italian fiscal rule at the sub-national level over the period 2004-2006 and shows that: 1) municipalities are subject to political budget cycles in capital spending; 2) the Italian subnational fiscal rule introduced in 1999 has been enforced by the central government; 3) municipalities subject to the fiscal rule show more limited political budget cycles than municipalities not subject to the rule. In order to identify the effect, we rely on the fact that the domestic fiscal rule does not apply to municipalities below 5,000 inhabitants. We find that the political budget cycle increases real capital spending by about 35 percent on average in the years prior to municipal elections and that the sub-national fiscal rule reduces these figures by about two thirds.</p> <p><b>Keywords:</b> <i>fiscal rules, local government finance, regression discontinuity</i></p>	IMF Working Paper
<p><b>Optimal Tax Administration</b>, 20/01/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/wp1708.ashx">http://www.imf.org/~media/Files/Publications/WP/wp1708.ashx</a></p> <p>This paper sets out a framework for analyzing optimal interventions by a tax administration, one that parallels and can be closely integrated with established frameworks for thinking about optimal tax policy. Its key contribution is the development of a summary measure of the impact of administrative interventions—the “enforcement elasticity of tax revenue”—that is a sufficient statistic for the behavioral response to such interventions, much as the elasticity of taxable income serves as a sufficient statistic for the response to tax rates. Amongst the applications are characterizations of the optimal balance between policy and administrative measures, and of the optimal compliance gap.</p> <p><b>Keywords:</b> <i>Tax administration, tax compliance, optimal taxation</i></p>	IMF Working Paper

<p><b>On the Determinants of Fiscal Non-Compliance: An Empirical Analysis of Spain's Regions</b>, 19/01/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/wp1705.ashx">http://www.imf.org/~media/Files/Publications/WP/wp1705.ashx</a></p> <p>This paper proposes an empirical framework that distinguishes voluntary from involuntary compliance with fiscal deficit targets on the basis of economic, institutional, and political factors. The framework is applied to Spain's Autonomous Communities (regions) over the period 2002-2015. Fiscal noncompliance among Spain's regions has shown to be persistent. It increases with the size of growth forecast errors and the extent to which fiscal targets are tightened, factors not fully under the control of regional governments. Non-compliance also tends to increase during election years, when vertical fiscal imbalances accentuate, and market financing costs subside. Strong fiscal rules have not shown any significant impact in containing fiscal non-compliance. Reducing fiscal non-compliance in multilevel governance systems such as the one in Spain requires a comprehensive assessment of intergovernmental fiscal arrangements that looks beyond rules-based frameworks by ensuring enforcement procedures are politically credible.</p> <p><b>Keywords:</b> <i>Fiscal compliance, rules, fiscal federalism, soft budget constraints</i></p>	IMF Working Paper
<p><b>How Buoyant is the Tax System? New Evidence from a Large Heterogeneous Panel</b>, 19/01/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/wp1704.ashx">http://www.imf.org/~media/Files/Publications/WP/wp1704.ashx</a></p> <p>In this paper we provide short- and long-run tax buoyancy estimates for 107 countries (distributed between advanced, emerging and low-income) for the period 1980–2014. By means of Fully-Modified OLS and (Pooled) Mean Group estimators, we find that: i) for advanced economies both long-run and short-run buoyancies are not different from one; ii) long run tax buoyancy exceeds one in the case of CIT for advanced economies, PIT and SSC in emerging markets, and TGS for low income countries, iii) in advanced countries (emerging market economies) CIT (CIT and TGS) buoyancy is larger during contractions than during times of economic expansions; iv) both trade openness and human capital increase buoyancy while inflation and output volatility decrease it.</p> <p><b>Keywords:</b> <i>tax elasticity, recession, error correction model, pooled mean group, short vs long run, fiscal sustainability</i></p>	IMF Working Paper

## 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>How the Riksbank encourages innovation in the retail payments market</b>  <a href="http://www.bis.org/review/r170120b.pdf">http://www.bis.org/review/r170120b.pdf</a></p> <p>Speech by <b>Ms Cecilia Skingsley</b>, Deputy Governor of the Sveriges Riksbank, at the World Economic Forum, Davos, 17 January 2017.</p>	BIS Central Bankers' Speech
<p><b>Technological innovations in payments and beyond</b>  <a href="http://www.bis.org/review/r170119b.pdf">http://www.bis.org/review/r170119b.pdf</a></p> <p>Opening speech by <b>Mr François Villeroy de Galhau</b>, Governor of the Bank of France, at the Bank of France and CNPS (French Payments Committee) conference "Technological innovations in payments and beyond", Paris, 6 January 2017.</p>	BIS Central Bankers' Speech

## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>The test of progress – Europe, the euro and the future</b> <a href="http://www.ecb.europa.eu/press/key/date/2017/html/sp170124_1.en.html">http://www.ecb.europa.eu/press/key/date/2017/html/sp170124_1.en.html</a> Speech by <b>Sabine Lautenschläger</b> , Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Übersee-Club Hamburg, Hamburg, 24 January 2017	ECB Speech
<b>Interview with Radio Classique</b> <a href="http://www.ecb.europa.eu/press/inter/date/2017/html/sp170123_1.en.html">http://www.ecb.europa.eu/press/inter/date/2017/html/sp170123_1.en.html</a> Interview with <b>Benoît Cœuré</b> , Member of the Executive Board of the ECB, conducted by Nicolas Pierron on 23 January 2017	ECB Interview
<b>Cavour Prize 2016: commemoration</b> <a href="http://www.ecb.europa.eu/press/key/date/2017/html/sp170123.en.html">http://www.ecb.europa.eu/press/key/date/2017/html/sp170123.en.html</a> Speech by <b>Mario Draghi</b> , President of the ECB, on the occasion of the awarding of the Premio Camillo Cavour 2016, Santena, 23 January 2017	ECB Speech
<b>Interview with CNBC</b> <a href="http://www.ecb.europa.eu/press/inter/date/2017/html/sp170120_1.en.html">http://www.ecb.europa.eu/press/inter/date/2017/html/sp170120_1.en.html</a> Interview with <b>Benoît Cœuré</b> , Member of the Executive Board of the ECB, conducted by Julia Chatterley in Davos on 20 January 2017	ECB Interview
<b>Productivity and Growth: Innovation and Diffusion</b> <a href="http://www.ecb.europa.eu/press/key/date/2017/html/sp170120_2.en.html">http://www.ecb.europa.eu/press/key/date/2017/html/sp170120_2.en.html</a> Introductory statement by <b>Benoît Cœuré</b> , Member of the Executive Board of the ECB, at the session “Revitalizing the Global Economy”, Davos, 20 January 2017	ECB Speech
<b>Is secular stagnation the new economic reality?</b> <a href="http://www.ecb.europa.eu/press/key/date/2017/html/sp170120.en.html">http://www.ecb.europa.eu/press/key/date/2017/html/sp170120.en.html</a> Remarks by <b>Peter Praet</b> , Member of the Executive Board of the ECB, for the policy panel entitled “How to deal with potential secular stagnation?” at the Secular Stagnation and Growth Measurement Conference, Banque de France, Paris, 16 January 2017	ECB Speech
<b>The Future of Europe</b> <a href="http://www.consilium.europa.eu/en/press/press-releases/2017/01/24-peg-speech-future-of-europe/">http://www.consilium.europa.eu/en/press/press-releases/2017/01/24-peg-speech-future-of-europe/</a> Speech by <b>Mr Jeroen Dijsselbloem</b> , the President of the Eurogroup at The Future of Europe event, 24 January 2017	EU Speech
<b>Secular stagnation and growth measurement</b> <a href="http://www.bis.org/review/r170120e.pdf">http://www.bis.org/review/r170120e.pdf</a> Speech by <b>Mr François Villeroy de Galhau</b> , Governor of the Bank of France, at the Secular stagnation and growth measurement conference, organized by the Bank of France, Paris, 16 January 2017.	BIS Central Bankers’ Speech
<b>Economic challenges facing Europe and the world - policy priorities of the Italian G7 presidency and German G20 presidency in 2017</b> <a href="http://www.bis.org/review/r170120d.pdf">http://www.bis.org/review/r170120d.pdf</a> Statement by <b>Prof Claudia Buch</b> , Deputy President of the Deutsche Bundesbank, at the panel discussion with Claudia Buch and Luigi Federico Signorini (Deputy Governor of the Bank of Italy), Collegio Carlo Alberto, Turin, 19 December 2016.	BIS Central Bankers’ Speech
<b>Recent European economic challenges</b> <a href="http://www.bis.org/review/r170119a.pdf">http://www.bis.org/review/r170119a.pdf</a> Speech by <b>Mr François Villeroy de Galhau</b> , Governor of the Bank of France, at the Paris Europlace International Financial Forum, Tokyo, 5 December 2016.  <i>Accompanying slides:</i> <a href="http://www.bis.org/review/r170119a_slides.pdf">http://www.bis.org/review/r170119a_slides.pdf</a>	BIS Central Bankers’ Speech

<b>The Best vs. the Rest: The Global Productivity Slowdown Hides an Increasing Performance Gap across Firms</b> , 25/01/2017 <a href="https://oecdectoscope.wordpress.com/2017/01/25/the-best-vs-the-rest-the-global-productivity-slowdown-hides-an-increasing-performance-gap-across-firms/">https://oecdectoscope.wordpress.com/2017/01/25/the-best-vs-the-rest-the-global-productivity-slowdown-hides-an-increasing-performance-gap-across-firms/</a>	OECD Opinion
<b>Going Digital – Making the transformation work for growth and well-being</b> , 24/01/2017 <a href="http://oecdinsights.org/2017/01/24/going-digital-making-the-transformation-work-for-growth-and-well-being/">http://oecdinsights.org/2017/01/24/going-digital-making-the-transformation-work-for-growth-and-well-being/</a>	OECD Opinion
<b>Agent-based models to help economics do a better job</b> , 23/01/2017 <a href="http://oecdinsights.org/2017/01/23/agent-based-models-to-help-economics-do-a-better-job/">http://oecdinsights.org/2017/01/23/agent-based-models-to-help-economics-do-a-better-job/</a>	OECD Opinion
<b>The aid community should stop pretending to know the answers and start asking the right questions</b> , 20/01/2017 <a href="http://oecdinsights.org/2017/01/20/aid-and-complexity/">http://oecdinsights.org/2017/01/20/aid-and-complexity/</a>	OECD Opinion
<b>Portugal should build on reforms to boost job creation</b> , 19/01/2017 <a href="http://www.oecd.org/newsroom/portugal-should-build-on-reforms-to-boost-job-creation.htm">http://www.oecd.org/newsroom/portugal-should-build-on-reforms-to-boost-job-creation.htm</a>	OECD Press release
<b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – January 2017</b> , 20/01/2017 <a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2017/html/gc170120.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2017/html/gc170120.en.html</a>	ECB Press Release
<b>Changing prices... changing times: evidence for Italy</b> , 25/01/2017 <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2002.en.pdf?b54c658955d5c830fb9b4c0cf62e7088">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2002.en.pdf?b54c658955d5c830fb9b4c0cf62e7088</a>  <p>This paper examines the process of adjustment of prices in Italy to determine whether nominal flexibility, measured by the frequency of price changes, has increased in the recent years of protracted stagnation and double-dip recession. The analysis is based on a large micro-level dataset of individual prices collected monthly by Istat from 2006 to 2013 for the Consumer Price Index. We find that both the percentage of prices adjusted monthly and the average size of the adjustment have risen significantly since the 1996-2001 period, in particular for downward changes. This greater flexibility is related in part to the spread of modern distribution structures. Our estimates further indicate that the recession has affected the price adjustment mechanism: for manufactures, price cuts have become larger and more frequent, while increases are more moderate; for services, both the frequency and the size of price increases have diminished.</p> <p><b>Keywords:</b> <i>consumer prices, nominal flexibility, frequency of price adjustment.</i></p>	ECB Working Paper
<b>Trade, finance or policies: what drives the cross-border spill-over of business cycles?</b> , 24/01/2017 <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1993.en.pdf?829b7a5e5d96ada4c50db21dc4453780">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1993.en.pdf?829b7a5e5d96ada4c50db21dc4453780</a>  <p>In this paper we investigate how income growth rates in one country are affected by growth rates in partner countries, testing for the importance of pairwise country links as well as characteristics of the receiving country (trade and financial openness, exchange rate regime, fiscal variables). We find that trade integration fosters the spill-over of business cycles, both bilaterally and as a country characteristic (trade openness). Results for financial integration are mixed; financial links as pairwise country characteristic are either insignificant or negatively signed (indicating a dampening of cross country spill-overs), but financial openness as characteristic of the receiving country amplifies spill-overs. We find no evidence for a role of the exchange rate regime. Finally, we find that higher government spending and debt reduces countries' vulnerability to foreign business cycles, presumably through the effect of automatic stabilisers.</p> <p><b>Keywords:</b> <i>growth spillovers, multi-country models, trade integration, financial integration, FDI, gravity.</i></p>	ECB Working Paper



<p><b>The ECB Survey of Professional Forecasters - first quarter of 2017</b>, 20/01/2017  <a href="http://www.ecb.europa.eu/stats/prices/indic/forecast/shared/files/reports/spfreport2017_Q1.en.pdf?aa047112a4feab930c5373bd6684e33b">http://www.ecb.europa.eu/stats/prices/indic/forecast/shared/files/reports/spfreport2017_Q1.en.pdf?aa047112a4feab930c5373bd6684e33b</a></p> <p>Main conclusions:</p> <ul style="list-style-type: none"> <li>• Inflation expectations have been revised upwards for 2017 and 2018, largely because of higher oil prices. Longer-term inflation expectations remain unchanged at 1.8%.</li> <li>• Real GDP growth expectations have been revised upwards for 2017, but are unchanged for years further ahead further out.</li> <li>• Unemployment rate expectations have been revised downwards.</li> </ul> <p><i>Related press release:</i>  <b>Results of the Q1 2017 ECB Survey of Professional Forecasters</b>, 20/01/2017  <a href="http://www.ecb.europa.eu/press/pr/date/2017/html/pr170120.en.html">http://www.ecb.europa.eu/press/pr/date/2017/html/pr170120.en.html</a></p>	<p>ECB Publication + Press Release</p>
<p><b>Financial inclusion: what's it worth?</b>, 20/01/2017  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1990.en.pdf?e17ce224b962edc9c35629e5ccc87f34">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1990.en.pdf?e17ce224b962edc9c35629e5ccc87f34</a></p> <p>This paper studies the determinants of being unbanked in the euro area and the United States as well as the effects of being unbanked on wealth accumulation. Based on household-level data from the euro area Household Finance and Consumption Survey and the US Survey of Consumer Finance, it first documents that there are, respectively, 3.6% and 7.5% of unbanked households in the two economies. Low-income households, unemployed households and those with a poor education are the most likely to be affected, and remarkably more so in the United States than in the euro area. At the same time, there is a role for government policies in fostering financial inclusion. Using a propensity score matching approach to estimate the effects of being unbanked, it is found that banked households report substantially higher net wealth than their unbanked counterparts, with a gap of around €74,000 for the euro area and \$42,000 for the United States. A potential reason for this wealth difference is that banked households are considerably more likely to accumulate wealth via ownership of their main residence.</p> <p><b>Keywords:</b> <i>financial inclusion, household finance, propensity score matching</i></p>	<p>ECB Working Paper</p>
<p><b>Indian Financial Sector: Structure, Trends and Turns</b>, 20/01/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/wp1707.ashx">http://www.imf.org/~media/Files/Publications/WP/wp1707.ashx</a></p> <p>This paper traces the story of Indian financial sector over the period 1950–2015. In identifying the trends and turns of Indian financial sector, the paper adopts a three period classification viz., (a) the 1950s and 1960s, which exhibited some elements of instability associated with laissez faire but underdeveloped banking; (b) the 1970s and 1980s that experienced the process of financial development across the country under government auspices, accompanied by a degree of financial repression; and (c) the period since the 1990s till date, that has been characterized by gradual and calibrated financial deepening and liberalization.</p> <p><b>Keywords:</b> <i>India, Financial Sector Reforms, Banks, Insurance, Pension Funds, Financial Markets</i></p>	<p>IMF Working Paper</p>
<p><b>Benefits of Global and Regional Financial Integration in Latin America</b>, 19/01/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/wp1701.ashx">http://www.imf.org/~media/Files/Publications/WP/wp1701.ashx</a></p> <p>The timing is ripe to pursue greater regional financial integration in Latin America given the withdrawal of some global banks from the region and the weakening of growth prospects. Important initiatives are ongoing to foster financial integration. Failure to capitalize on this would represent a significant missed opportunity. This paper examines the scope for further global and regional financial integration in Latin America, based on economic fundamentals and comparisons to other emerging regions, and quantifies the potential macroeconomic gains that such integration could bring. The analysis suggests that closing the financial integration gap could boost GDP growth be ¼ - ¾ percentage point in these countries, on average.</p> <p><b>Keywords:</b> <i>Latin America, Financial integration, Growth</i></p>	<p>IMF Working Paper</p>

<p><b>Korea's Challenges Ahead—Lessons from Japan's Experience, 19/01/2017</b>  <a href="http://www.imf.org/~media/Files/Publications/WP/wp1702.ashx">http://www.imf.org/~media/Files/Publications/WP/wp1702.ashx</a></p> <p>This paper draws out the parallels between Korea and Japan in terms of demographics, potential growth, balance sheets, asset prices and inflation. Korea's demographic trends seem to track Japan's with a lag of about 20 years. Low productivity in the service sector and labor market duality are common to both countries and need to be addressed with structural reforms. While Korea's corporate balance sheets are stronger than Japan's in the early 1990s, Korea needs to progress with the restructuring of nonviable firms to avoid the adverse consequences of delayed balance-sheet repair that Japan experienced. Given its strong fiscal balance sheet position, Korea can afford using fiscal policy actively to incentivize corporate restructuring and structural reforms and cushion their possible short-term adverse impact. Korea can prevent bubbles in asset prices that were at the origin of Japan's initial crisis with the continued use of macroprudential policies. Although Korea does not appear to be headed toward deflation, new econometric analysis presented in the paper suggests that aging will exert a downward drag on its inflation going forward.</p> <p><b>Keywords:</b> <i>aging, potential growth, inflation, balance sheets</i></p>	IMF Working Paper
<p><b>Decoupling of wages from productivity: Macro-level facts, 24/01/2017</b>  <a href="http://www.oecd.org/economy/growth/Decoupling-of-wages-from-productivity-Macro-level-facts.pdf">http://www.oecd.org/economy/growth/Decoupling-of-wages-from-productivity-Macro-level-facts.pdf</a></p> <p>Over the past two decades, aggregate labour productivity growth in most OECD countries has decoupled from real median compensation growth, implying that raising productivity is no longer sufficient to raise real wages for the typical worker. This paper provides a quantitative description of decoupling in OECD countries over the past two decades, with the results suggesting that it is explained by declines in both labour shares and the ratio of median to average wages (a partial measure of wage inequality). Labour shares have declined in about two thirds of the OECD countries covered by the analysis. However, the contribution of labour shares to decoupling is smaller if sectors are excluded for which labour shares are driven by changes in commodity and asset prices or for which labour shares are driven by imputation choices (primary, housing and non-market sectors). The ratio of median to average wages has declined in all but two of the OECD countries covered by the analysis and appears to reflect disproportionate wage growth at the very top of the wage distribution rather than stagnating median wages. The causes for these developments will be analysed in follow-up research.</p> <p><b>Keywords:</b> <i>productivity, labour share, wage inequality</i></p>	OECD Working Paper
<p><b>Economic Outlook for Southeast Asia, China and India 2017 - Addressing Energy Challenges, 23/01/2017</b>  <a href="http://www.oecd-ilibrary.org/development/economic-outlook-for-southeast-asia-china-and-india-2017_saeo-2017-en">http://www.oecd-ilibrary.org/development/economic-outlook-for-southeast-asia-china-and-india-2017_saeo-2017-en</a></p> <p>The Economic Outlook for Southeast Asia, China and India is a bi-annual publication on regional economic growth, development and regional integration in Emerging Asia. It focuses on the economic conditions of Association of Southeast Asian Nations (ASEAN) member countries: Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Viet Nam. It also addresses relevant economic issues in China and India to fully reflect economic developments in the region. The 2017 edition of the Outlook comprises four main parts, each highlighting a particular dimension of recent economic developments in the region. The first part presents the regional economic monitor, depicting the near-term and medium-term economic outlooks, as well as macroeconomic and regional integration challenges in the region. The second part discusses the recent progress made in key aspects of regional integration. The third part presents this edition's special focus: addressing energy challenges and renewable energy development in particular. The fourth part includes structural policy country notes offering specific recommendations.</p>	OECD Publication

<b>Boosting Skills for Greener Jobs in Flanders, Belgium, 20/01/2017</b> <a href="http://www.oecd-ilibrary.org/employment/boosting-skills-for-greener-jobs-in-flanders-belgium_9789264265264-en">http://www.oecd-ilibrary.org/employment/boosting-skills-for-greener-jobs-in-flanders-belgium_9789264265264-en</a>  The Flemish economy is extremely diversified with a number of value-added industries and a highly skilled workforce. The shift to a green economy will however require specific knowledge, values and attitudes from the Flemish workforce. This report analyses the skills dimension of the transition to a green economy at the local level, with specific reference to emerging needs in the agro-food, construction and chemicals sectors. It also provides recommendations for the development of green skills and occupational profiles at the organisational level, while advising policy makers on the best method of assisting firms to transition to a green economy.	OECD Publication
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## 7. STATISZTIKA

<b>Euro area monthly balance of payments - November 2016, 19/01/2017</b> <a href="http://www.ecb.europa.eu/press/pr/stats/bop/2017/html/bp170119.en.html">http://www.ecb.europa.eu/press/pr/stats/bop/2017/html/bp170119.en.html</a>	ECB Press Release
<b>Number of tourism nights spent in the EU slightly up in 2016, 24/01/2017</b> <a href="http://ec.europa.eu/eurostat/documents/2995521/7822893/4-24012017-AP-EN.pdf/922150f7-b642-418d-ab42-9867347d5439">http://ec.europa.eu/eurostat/documents/2995521/7822893/4-24012017-AP-EN.pdf/922150f7-b642-418d-ab42-9867347d5439</a>	EU Press Release
<b>Seasonally adjusted government deficit up to 1.7% of GDP in the euro area, 23/01/2017</b> <a href="http://ec.europa.eu/eurostat/documents/2995521/7826140/2-23012017-BP-EN.pdf/3aaa6f3f-c077-43e7-9071-638f48ac5ffb">http://ec.europa.eu/eurostat/documents/2995521/7826140/2-23012017-BP-EN.pdf/3aaa6f3f-c077-43e7-9071-638f48ac5ffb</a>	EU Press Release
<b>Government debt fell to 90.1% of GDP in euro area and down to 83.3% of GDP in EU28, 23/01/2017</b> <a href="http://ec.europa.eu/eurostat/documents/2995521/7826125/2-23012017-AP-EN.pdf/2c7f83e4-7db7-42e0-b6f8-bee8d10f6fa2">http://ec.europa.eu/eurostat/documents/2995521/7826125/2-23012017-AP-EN.pdf/2c7f83e4-7db7-42e0-b6f8-bee8d10f6fa2</a>	EU Press Release
<b>House prices up by 3.4% in the euro area and up by 4.3% in the EU, 19/01/2017</b> <a href="http://ec.europa.eu/eurostat/documents/2995521/7820565/2-19012017-BP-EN.pdf/c0fcbc44-87dc-498c-9fbe-cae2cec2b791">http://ec.europa.eu/eurostat/documents/2995521/7820565/2-19012017-BP-EN.pdf/c0fcbc44-87dc-498c-9fbe-cae2cec2b791</a>	EU Press Release
<b>EU28 current account surplus €15.8 bn, 19/01/2017</b> <a href="http://ec.europa.eu/eurostat/documents/2995521/7820550/2-19012017-AP-EN.pdf/ab580c1e-f94c-40eb-8ff6-7073c90a67fb">http://ec.europa.eu/eurostat/documents/2995521/7820550/2-19012017-AP-EN.pdf/ab580c1e-f94c-40eb-8ff6-7073c90a67fb</a>	EU Press Release
<b>Consumer price statistics, 25/01/2017</b> <a href="http://www.bis.org/statistics/cp.htm">http://www.bis.org/statistics/cp.htm</a>	BIS Press Release
<b>BIS international banking statistics at end-September 2016, 23/01/2017</b> <a href="http://www.bis.org/statistics/rppb1701.pdf">http://www.bis.org/statistics/rppb1701.pdf</a>	BIS Press Release
<b>BIS effective exchange rate indices: daily and monthly data, 19/01/2017</b> <a href="http://www.bis.org/statistics/eer.htm">http://www.bis.org/statistics/eer.htm</a>	BIS Press Release
<b>OECD releases new statistics on FDI by partner country, 20/01/2017</b> <a href="http://stats.oecd.org/Index.aspx?QueryId=64194">http://stats.oecd.org/Index.aspx?QueryId=64194</a>	OECD Press Release

<p><b>Leverage interactions: a national accounts approach</b>, 23/01/2017 <a href="http://www.ecb.europa.eu/pub/pdf/scpsps/ecbsp19.en.pdf?d54458267e5cbe68ff7924e01541144e">http://www.ecb.europa.eu/pub/pdf/scpsps/ecbsp19.en.pdf?d54458267e5cbe68ff7924e01541144e</a></p> <p>The policy focus on excessive leverage in the euro area has raised interest in developing comprehensive analytical approaches to better understand the interrelationship between leverage and deleveraging processes across economic agents. In particular, the interplay between government debt and private leverage is attracting increasing attention in the current context of simultaneous deleveraging adjustments. However, analyses of the subject are generally partial in that they fail to take into account feedback effects on balance sheet positions across economic agents. This paper attempts to clarify these cross-agent interlinkages by examining concepts, relationships and restrictions taken from the national accounts framework. Hence, the paper presents a mechanism that captures how increased leverage in certain agents contributes, <i>ceteris paribus</i>, to a reduction in leverage in the rest of the economy. The novelty of the underlying framework for leverage behaviour is that it takes the financial assets held by agents into consideration.</p> <p><b>Keywords:</b> <i>indebtedness, leverage, national accounts, balance sheet approach</i></p>	<p>ECB Statistics Paper</p>
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