

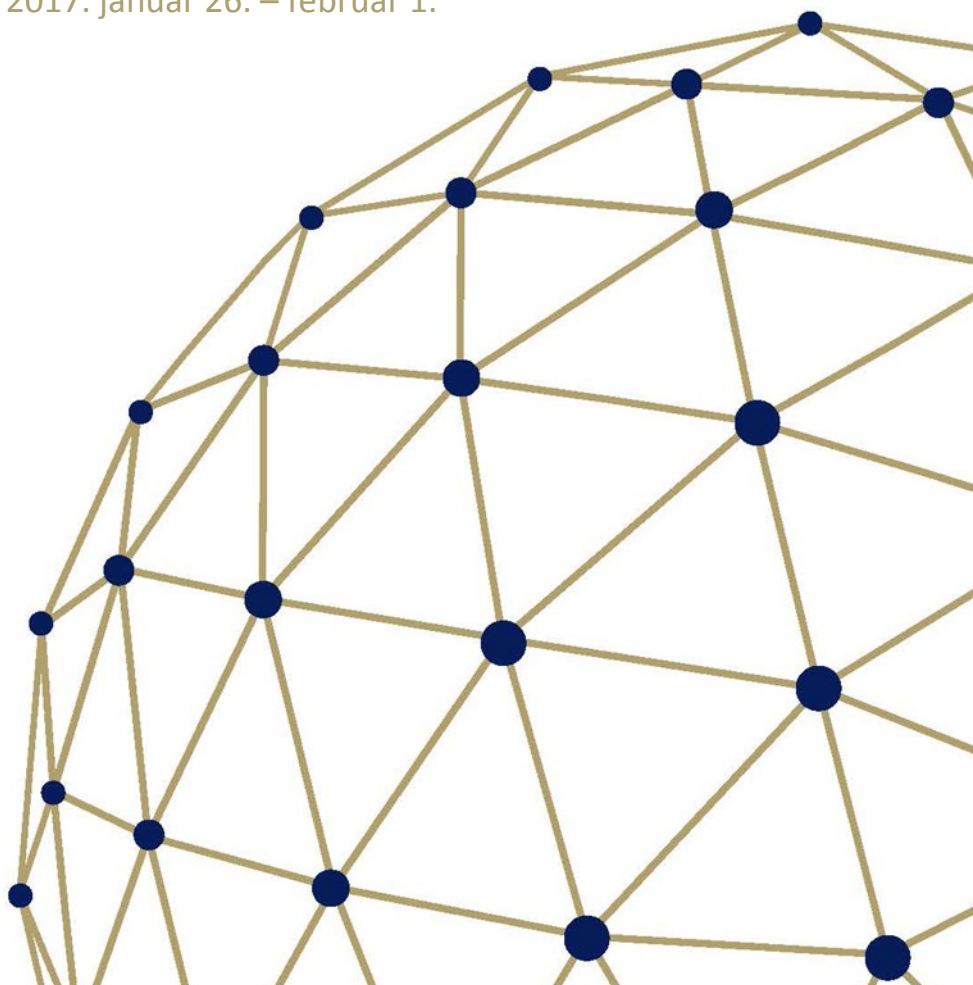


Válogatás

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

dokumentumaiból

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Models and the art and science of making monetary policy http://www.bis.org/review/r170201c.pdf Remarks by Mr. Stephen S Poloz , Governor of the Bank of Canada, at the University of Alberta School of Business, Edmonton, Alberta, 31 January 2017.	BIS Central Bankers' Speech
Czech Magic: Implementing Inflation-Forecast Targeting at the CNB , 30/01/2017 http://www.imf.org/~media/Files/Publications/WP/wp1721.ashx <p>This paper describes the CNB's experience implementing an inflation-forecast targeting (IFT) regime, and the building of a system for providing the economic information that policymakers need to implement IFT. The CNB's experience has been very successful in establishing confidence in monetary policy in the Czech Republic and should provide useful guidance for other central banks that are considering adopting an IFT regime.</p> <p>Keywords: <i>Inflation Targeting; Monetary Policy; Optimal Control.</i></p>	IMF Working Paper
Money and Credit: Theory and Applications , 27/01/2017 http://www.imf.org/~media/Files/Publications/WP/wp1714.ashx <p>We develop a theory of money and credit as competing payment instruments, then put it to work in applications. Buyers can use cash or credit, with the former (latter) subject to the inflation tax (transaction costs). Frictions that make the choice of payment method interesting also imply equilibrium price dispersion. We deliver closed-form solutions for money demand. We then show the model can simultaneously account for the price-change facts, cash-credit shares in micro payment data, and money-interest correlations in macro data. We analyze the effects of inflation on welfare, price dispersion and markups. We also describe nonstationary equilibria as self-fulfilling prophecies, which is standard, except here it entails dynamics in the price distribution.</p> <p>Keywords: <i>Money; Credit; Inflation; Price Dispersion; Sticky Prices.</i></p>	IMF Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Ruptions in the repo market – monetary easing or regulatory squeezing? http://www.ecb.europa.eu/press/key/date/2017/html/sp170126.en.html Speech by Mr. Yves Mersch , Member of the Executive Board of the ECB, at the GFF summit, Luxembourg, 26 January 2017.	ECB Speech
The Global Code of Conduct for the Foreign Exchange Market http://www.bis.org/review/r170201a.pdf Opening remarks by Mr. Guy Debelle , Deputy Governor of the Reserve Bank of Australia, at the CLS FX Industry Reception, Sydney, 30 January 2017.	BIS Central Bankers' Speech
Market functioning http://www.bis.org/review/r170126a.pdf Speech by Mr. Chris Salmon , Executive Director for Markets of the Bank of England, at the OMFIF City Lecture, London, 24 January 2017.	BIS Central Bankers' Speech

<p>Securitization and credit quality, 01/02/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2009.en.pdf?51772152f5f3a4a0b3ebaf9560fee8c2</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. From our findings it follows that current initiatives on risk retention by the originator, and more detailed loan-by-loan information on loan credit quality would be useful to reap out the benefits of securitization.</p> <p>Keywords: <i>Securitization; credit risk; European market.</i></p>	<p>ECB Working Paper</p>
<p>Banks credit and productivity growth, 01/02/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2008.en.pdf?78ab452bbfde211e20530c3f10b4e0c8</p> <p>Financial institutions are key to allocate capital to its most productive uses. In order to examine the relationship between productivity and bank credit in the context of different financial market set-ups, we introduce a model of overlapping generations of entrepreneurs under complete and incomplete credit markets. Then, we exploit firm-level data for France, Germany and Italy to explore the relation between bank credit and productivity following the main derivations of the model. We estimate an extended set of elasticities of bank credit with respect to a series of productivity measures of firms. We focus not only on the elasticity between bank credit and productivity during the same year, but also on the elasticity between credit and future realised productivity. Our estimates show a clear Eurozone core-periphery divide, the elasticities between credit and productivity estimated in France and Germany are consistent with complete markets, whereas in Italy they are consistent with incomplete markets. The implication is that in Italy firms turn to be constrained in their long-term investments and bank credit is allocated less efficiently than in France and Germany. Hence capital misallocation by banks can be a key driver of the long-standing slow productivity growth that characterises Italy and other periphery countries.</p> <p>Keywords: <i>Bank Credit; Capital Allocation; Productivity; Credit Constraints.</i></p>	<p>ECB Working Paper</p>
<p>Curbing Corporate Debt Bias, 30/01/2017 http://www.imf.org/~media/Files/Publications/WP/wp1722.ashx</p> <p>Tax provisions favoring corporate debt over equity finance ("debt bias") are widely recognized as a risk to financial stability. This paper explores whether and how thin-capitalization rules, which restrict interest deductibility beyond a certain amount, affect corporate debt ratios and mitigate financial stability risk. We find that rules targeted at related party borrowing (the majority of today's rules) have no significant impact on debt bias—which relates to third-party borrowing. Also, these rules have no effect on broader indicators of firm financial distress. Rules applying to all debt, in contrast, turn out to be effective: the presence of such a rule reduces the debt-asset ratio in an average company by 5 percentage points; and they reduce the probability for a firm to be in financial distress by 5 percent. Debt ratios are found to be more responsive to thin capitalization rules in industries characterized by a high share of tangible assets.</p> <p>Keywords: <i>Corporate tax; capital structure; debt bias; thin capitalization rule.</i></p>	<p>IMF Working Paper</p>

<p>Risk Taking and Interest Rates: Evidence from Decades in the Global Syndicated Loan Market, 27/01/2017 http://www.imf.org/~media/Files/Publications/WP/wp1716.ashx</p> <p>We study how low interest rates in the United States affect risk taking in the market of crossborder leveraged corporate loans. To the extent that actions of the Federal Reserve affect U.S. interest rates, our analysis provides evidence of a cross-border spillover effect of monetary policy. We find that before the crisis, lenders made ex-ante riskier loans to non- U.S. borrowers in response to a decline in short-term U.S. interest rates, and, after it, in response to a decline in longer-term U.S. interest rates. Economic uncertainty and risk appetite appear to play a limited role in explaining ex-ante credit risk. Our results highlight the potential policy challenges faced by central banks in affecting credit risk cycles in their own jurisdictions.</p> <p>Keywords: <i>Syndicated loans; risk taking; monetary policy; international spillovers.</i></p>	IMF Working Paper
<p>What Are Reference Rates For? 27/01/2017 http://www.imf.org/~media/Files/Publications/WP/wp1713.ashx</p> <p>What is the precise role of reference rates? Why does it matter if LIBOR was manipulated? To address these questions, I analyze the use of reference rates in floating-rate loans and interestrate derivatives in the context of lending relationships. I develop a simple framework combining maturity transformation with three key frictions which generate meaningful funding risk and a rationale for risk management. Reference rates like LIBOR mitigate contractual incompleteness, facilitating management of funding risk. As bank funding costs move with bank credit risk, it makes sense for the reference rate to have a bank credit risk component. Manipulation can add noise, reducing the usefulness of reference rates for this purpose.</p> <p>Keywords: <i>Reference rates; interest rate risk.</i></p>	IMF Working Paper
<p>Redemption risk and cash hoarding by asset managers, 30/01/2017 http://www.bis.org/publ/work608.pdf</p> <p>Open-end mutual funds face redemptions by investors, but the sale of the underlying assets depends on the portfolio decision of asset managers. If asset managers use their cash holding as a buffer to meet redemptions, they can mitigate fire sales of the underlying asset. If they hoard cash in anticipation of redemptions, they will amplify fire sales. We present a global game model of investor runs and identify conditions under which asset managers hoard cash. In an empirical investigation of global bond mutual funds, we find that cash hoarding is the rule rather than the exception, and that less liquid bond funds display a greater tendency toward cash hoarding.</p> <p>Keywords: <i>Asset manager; bond market liquidity; cash hoarding; global game; investor redemption; strategic complementarity.</i></p>	BIS Working Paper
<p>Green Investment Banks - Innovative Public Financial Institutions Scaling up Private, Low-carbon Investment, 31/01/2017 http://www.oecd-ilibrary.org/environment/green-investment-banks_e3c2526c-en</p> <p>This Policy Paper describes the relatively new phenomenon of publicly-capitalised green investment banks and examines why they are being created and how they are mobilising private investment. It draws on the OECD report "Green Investment Banks: Scaling up Private Investment in Low-carbon, Climate-resilient Infrastructure".</p>	OECD Publication

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

International and European Experience on Regulation, Supervision, and Resolution of Cross-Border Banks (slides from presentation) https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/se170202_slides.en.pdf Speech by Ms. Julie Dickson , Member of the Supervisory Board of the ECB, in a session at a high-level conference on Cross-Border Banking and Regulatory Reforms: What Africa Can Learn from International Experience jointly organised by the IMF/BCS and AfDB, Mauritius, 2 February 2017.	ECB/SSM Speech
Welcome address http://www.ecb.europa.eu/press/key/date/2017/html/sp170131.en.html Opening remarks by Mr. Mario Draghi , President of the ECB, at the Joint ECB and European Commission Conference "Into the future: Europe's digital integrated market", Frankfurt am Main, 31 January 2017. Digital transformation: Europe's integrated market of tomorrow http://www.ecb.europa.eu/press/key/date/2017/html/sp170131_1.en.html Speech by Mr. Yves Mersch , Member of the Executive Board of the ECB, at the Joint ECB and European Commission Conference "Into the future: Europe's digital integrated market", Frankfurt am Main, 31 January 2017.	ECB Speeches
Interview with La Repubblica https://www.bankingsupervision.europa.eu/press/interviews/date/2017/html/sn170130.en.html Interview of Mr. Danièle Nouy , Chair of the Supervisory Board of the ECB, conducted by Tonia Mastrobuoni and published on 30 January 2017.	ECB/SSM Interview
Finanzmarktklausur 2017 in Berlin http://europa.eu/rapid/press-release_SPEECH-17-149_en.htm Speech of Vice-President Dombrovskis at the Finanzmarktklausur 2017 in Berlin, 26 January 2017.	EU Speech
The future of the European insurance industry in a digital era: turning challenges into opportunities https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2017-01-25%20Sueddeutsche%20Zeitung%20Insurance%20Day%202017FinalClean.pdf Keynote speech by Mr. Gabriel Bernardino at the Süddeutsche Zeitung Insurance Day 2017, on January 25, 2017, in Bergisch Gladbach.	EIOPA Speech
The completion of Basel III - the start of something new http://www.bis.org/review/r170201d.pdf Speech by Ms Kerstin af Jochnick , First Deputy Governor of the Sveriges Riksbank, Centre for Business and Policy Studies, Stockholm, 31 January 2017.	BIS Central Bankers' Speech
Statement at the workshop on "Digital finance - regulatory challenges" http://www.bis.org/review/r170201e.pdf Statement by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at the G20 conference "Digitising finance, financial inclusion and financial literacy", Wiesbaden, 26 January 2017.	BIS Central Bankers' Speech
The promise of FinTech - something new under the sun? http://www.bis.org/review/r170126b.pdf Speech by Mr. Mark Carney , Governor of the Bank of England and Chairman of the Financial Stability Board, at the Deutsche Bundesbank G20 conference on "Digitising finance, financial inclusion and financial literacy", Wiesbaden, 25 January 2017.	BIS Central Bankers' Speech

Commission should simplify Financial Regulation further, say EU Auditors, 30/01/2017 http://www.eca.europa.eu/Lists/ECADocuments/INOP17_01/INOP17_01_EN.pdf	EU Press Release
EIOPA advises on the implementation of the Insurance Distribution Directive, 01/02/2017 https://eiopa.europa.eu/Publications/Press%20Releases/2017-02-01%20Technical%20Advice%20on%20IDD.pdf	EIOPA Press Release
ESMA seeks investment management experts for stakeholder panel, 01/02/2017 https://www.esma.europa.eu/press-news/esma-news/esma-seeks-investment-management-experts-stakeholder-panel	ESMA Press Release
Regulatory and Implementing Technical Standards on benchmarking portfolios, 30/01/2017 http://www.eba.europa.eu/regulation-and-policy/other-topics/regulatory-and-implementing-technical-standards-on-benchmarking-portfolios <p>The EBA recalled today the key deadlines Competent Authorities should comply with for the submission of data needed to perform the 2017 supervisory benchmarking exercise. Despite the pending approval by the European Commission of the amended ITS on benchmarking, compliance with the proposed deadlines will ensure a smooth and timely start of the 2017 exercise.</p> <p><i>Related press release:</i> EBA reminds Competent Authorities of key deadlines and the Implementing Technical Standard to be used for running the 2017 supervisory benchmarking exercise of internal approaches http://www.eba.europa.eu/-/eba-reminds-competent-authorities-of-key-deadlines-and-the-implementing-technical-standard-to-be-used-for-running-the-2017-supervisory-benchmarking-ex </p>	EBA Consultation + Press Release
Technical documentation of the methodology to derive EIOPA's risk-free interest rate term structures, 31/01/2017 https://eiopa.europa.eu/Publications/Standards/Technical%20documentation%20of%20the%20methodology%20to%20derive%20EIOPA%e2%80%99s%20risk-free%20interest%20rate%20term%20structures.pdf <p>The EIOPA published today an update of the technical documentation of the methodology to derive the risk-free interest rate term structures.</p> <p>The update includes the following changes:</p> <ul style="list-style-type: none"> • The use of the input data for the derivation of the risk-free interest rates for the Mexican peso was aligned with the maturity of the underlying financial instruments; • The peer country that is used to derive the fundamental spreads for Latvian government bonds was changed from Spain to Ireland to reflect market developments with regard to the government bond yields of these countries. The fundamental spread is used to calculate the matching adjustment and the volatility adjustment to the risk-free interest rates. <p>The changes will be taken into account in the production of the technical information for end of January 2017.</p>	EIOPA Publications
Q&A on Regulation, 30/01/2017 https://eiopa.europa.eu/Publications/Guidelines/%28EU%29%20No%202015-2450%20with%20regard%20to%20the%20templates%20for%20the%20submission%20of%20information%20to%20the%20supervisory%20authorities.xlsb https://eiopa.europa.eu/Publications/Guidelines/Symmetric%20adjustment%20of%20the%20equity%20capital%20charge.xlsb <p>EIOPA published new sets of questions and answers on:</p> <ul style="list-style-type: none"> • (EU) No 2015-2450 with regard to the templates for the submission of information to the supervisory authorities; • Symmetric adjustment of the equity capital charge. 	EIOPA Publication

<p>Methodological Framework - 2017 EU-wide CCP Stress Test Exercise, 01/02/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-708036281-51_public_framework_2017_ccp_stress_test_exercise.pdf</p> <p>The ESMA has published today the framework for its 2017 pan-EU stress test exercise on central counterparties (CCPs). The exercise covers 17 EU CCPs including all products currently cleared by these CCPs and will assess the resilience and safety of the EU's CCPs from a systemic risk viewpoint.</p> <p><i>Related press release:</i> ESMA announces details of 2017 CCP stress test https://www.esma.europa.eu/press-news/esma-news/esma-announces-details-2017-ccp-stress-test</p>	ESMA Publication + Press Release
<p>Consultation Paper on ESMA's Guidelines on transfer of data between TRs, 31/01/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-708036281-17_cp_on_guidelines_on_tr_portability.pdf</p> <p>The ESMA has put for public consultation future guidelines on the transfer of data between trade repositories (TRs) authorised in the European Union under the European Market Infrastructure Regulation (EMIR).</p> <p>The purpose of the proposed guidelines is to:</p> <ul style="list-style-type: none"> • ensure that the competitive multiple-TR environment is guaranteed, and that TR participants can benefit from competing offers; • ensure the quality of data available to authorities, including the aggregations carried out by TRs, even when the TR participant changes the TR to which it reports and irrespective of the reason for such a change; and • ensure that there is a consistent and harmonised way to transfer records from one TR to another TR and support the continuity of reporting and reconciliation in all cases including the withdrawal of registration of a TR. <p><i>Related press release:</i> ESMA consults on future guidelines for portability between trade repositories https://www.esma.europa.eu/press-news/esma-news/esma-consults-future-guidelines-portability-between-trade-repositories</p>	ESMA Consultation + Press Release
<p>Q&As on MiFID II transparency and market structure topics, 31/01/2017 https://www.esma.europa.eu/sites/default/files/library/mifid_ii_mifir_qa_on_transparency_topics.pdf https://www.esma.europa.eu/sites/default/files/library/mifid_ii_mifir_qa_on_market_structures_topics.pdf</p> <p>The ESMA has updated two Q&A documents on implementation issues relating to transparency and market structure topics under the revised Market in Financial Instruments Directive and Regulation (MiFID II/ MiFIR).</p> <p><i>Related press release:</i> ESMA updates Q&As on MiFID II transparency and market structure topics https://www.esma.europa.eu/press-news/esma-news/esma-updates-qas-mifid-ii-transparency-and-market-structure-topics</p>	ESMA Publications + Press Release
<p>Opinion on share classes of UCITS, 30/01/2017 https://www.esma.europa.eu/sites/default/files/library/opinion_on_ucits_share_classes.pdf</p> <p>The ESMA has today issued an Opinion on the extent to which different types of units or shares (share classes) of the same UCITS fund can differ from one another, having found diverging approaches in different EU countries.</p> <p><i>Related press release:</i> ESMA advocates common principles for setting up share classes in UCITS funds https://www.esma.europa.eu/press-news/esma-news/esma-advocates-common-principles-setting-share-classes-in-ucits-funds</p>	ESMA Opinion + Press Release

<p>Letter on EMIR Review and ESMA sanctioning powers under EMIR and CRAR, 30/01/2017 https://www.esma.europa.eu/system/files_force/library/esma70-708036281-19_letter_to_com_-_emir_review_and_sanctioning_powers.pdf?download=1</p> <p>The ESMA has written to the EC to ask it to consider a number of issues relating to its supervisory and sanctioning powers under EMIR, in the context of the ongoing review, and also similar issues related to CRAs.</p> <p><i>Related press release:</i> ESMA letter on EMIR Review and Sanctioning Powers to the European Commission https://www.esma.europa.eu/press-news/esma-news/esma-letter-emir-review-and-sanctioning-powers-european-commission</p>	ESMA Letter
<p>Q&A on ESMA Guidelines on Alternative Performance Measures (APMs), 27/01/2017 https://www.esma.europa.eu/system/files_force/library/qa_on_esma_guidelines_on_alternative_performance_measures.pdf?download=1</p> <p>The ESMA has published a new Q&A document, comprising six questions, on the implementation of its Guidelines on the Alternative Performance Measures for listed issuers.</p> <p><i>Related press release:</i> ESMA publishes new Q&A on Alternative Performance Measures Guidelines https://www.esma.europa.eu/press-news/esma-news/esma-publishes-new-qa-alternative-performance-measures-guidelines</p>	ESMA Publication + Press Release
<p>Frequently asked questions on market risk capital requirements, 26/01/2017 http://www.bis.org/bcbs/publ/d395.pdf</p> <p>In January 2016, the Basel Committee on Banking Supervision published the standard Minimum capital requirements for market risk. To promote consistent global implementation of those requirements, the Committee has agreed to periodically review frequently asked questions (FAQs) and publish answers along with any technical elaboration of the standards text and interpretative guidance that may be necessary. This document published sets out the first set of FAQs on the revised market risk standard. The questions and answers include clarifications both to the standardised approach and the internal models approach.</p> <p><i>Related press release:</i> Frequently asked questions on market risk capital requirements published by the Basel Committee http://www.bis.org/press/p170126.htm</p>	BIS/BCBS Publication + Press Release
<p>The conditions for establishment of subsidiaries and branches in the provision of banking services by non-resident institutions, 27/01/2017 http://www.oecd.org/finance/financial-markets/Conditions-for-establishment-in-the-provision-of-banking-services.pdf</p> <p>In 2014, the Financial Stability Board (FSB), in collaboration with the IMF and OECD, prepared a report for G20 leaders that sought to assess the cross-border consistencies and global financial stability implications of structural banking reform measures. To further examine structural banking reform measures taken since 2008, the OECD circulated a survey. This report describes the outcome of this survey.</p>	OECD Publication

<p>IAIS Global Insurance Market Report (GIMAR) 2016, 01/02/2017 https://www.iaisweb.org/file/64547/2016-global-insurance-market-report</p> <p>This 2016 edition of the Global Insurance Market Report (GIMAR) discusses the global (re)insurance sector from a supervisory perspective, focusing on the recent performance of the sector as well as key risks faced by it. During the current year, the (re)insurance sector has remained well-functioning and stable, as evidenced by high capital levels, positive profitability, and a persistent inflow of additional capital. The (re)insurance sector operates in an increasingly difficult macroeconomic and financial environment, characterised by weak global demand, low inflation rates, very low and partially negative interest rates, and bursts of financial market volatility. This environment is challenging long-established business models of various insurance companies, mainly life insurers, as demonstrated by recent official stress test results and scenario analyses.</p>	<p>IAIS Publication</p>
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4. SZANÁLÁS

<p>FSB consults on guidance for CCP resolution and resolution planning, 01/02/2017 http://www.fsb.org/2017/02/fsb-consults-on-guidance-for-ccp-resolution-and-resolution-planning/</p>	<p>FSB Press Release</p>
<p>Guidance on Central Counterparty Resolution and Resolution Planning, 01/02/2017 http://www.fsb.org/wp-content/uploads/Guidance-on-Central-Counterparty-Resolution-and-Resolution-Planning.pdf</p> <p>This consultation sets out draft Guidance on resolution and resolution planning for central counterparties (CCPs). With CCPs an increasingly important part of the financial system, particularly following post-crisis reforms to mandate central clearing of certain standardised over-the-counter derivatives, it is vital that CCPs do not themselves become a new source of “too-big-to-fail risk”. The guidance will be finalised in June 2017 in advance of the G20 Leaders’ Summit. The FSB will undertake further work on financial resources for CCP resolution and, based on further analysis and experience gained in resolution planning, determine by end-2018 whether it should develop further guidance on this issue. The FSB welcomes comments and responses to the questions set out in the consultative document by Monday, 13 March 2017.</p>	<p>FSB Consultation Document</p>
<p>Essential Aspects of CCP Resolution Planning: Overview of Responses to the Discussion Note, 01/02/2017 http://www.fsb.org/wp-content/uploads/Overview-of-Responses-to-the-Discussion-Note.pdf</p> <p>On 16 August 2016, the FSB published a discussion note on Essential Aspects of CCP Resolution Planning¹ that sought comments on aspects of central counterparty (CCP) resolution that are considered core to the design of effective resolution strategies. The FSB received 38 responses including from CCPs, participants, industry associations and other infrastructure providers.² Most respondents expressed overall support for the objectives of resilience, recovery and resolvability of CCPs and welcomed the FSB’s engagement on the topic. This note summarises the main themes emerging from the responses to the discussion note, and identifies where these themes are considered in the consultative document Guidance on Central Counterparty Resolution and Resolution Planning (“The Guidance”).</p>	<p>FSB Publication</p>

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Fiscal Risks, Fiscal Space and the SGDs http://www.imf.org/en/News/Articles/2017/02/01/SP02022017-Developing-Asia-and-the-Pacific-Fiscal-Risks Opening Remarks of Mr. Mitsuhiro Furusawa , IMF Deputy Managing Director at the 2017 IMF-JICA Conference February 2, 2017, Tokyo, Japan.	IMF Speech
Eurogroup Statement on the updated Draft Budgetary Plans for 2017 of Spain and Lithuania, 26/01/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/01/26-eurogroup-statement-spain-lithuania/	EU Statement
OECD releases peer review documents for assessment of BEPS minimum standards (Actions 5 and 13), 01/02/2017 http://www.oecd.org/tax/oecd-releases-peer-review-documents-for-assessment-of-beps-minimum-standards-actions-5-and-13.htm	OECD Press Release
Seven more jurisdictions sign tax co-operation agreement to enable automatic sharing of country-by-country information (BEPS Action 13), 27/01/2017 http://www.oecd.org/tax/seven-more-jurisdictions-sign-tax-co-operation-agreement-to-enable-automatic-sharing-of-country-by-country-information-beps-action-13.htm	OECD Press Release
OECD invites taxpayer input on peer reviews of Dispute Resolution (BEPS Action 14), 30/01/2017 http://www.oecd.org/tax/oecd-invites-taxpayer-input-on-peer-reviews-of-dispute-resolution-beps-action-14.htm	OECD Consultation
Euro area fiscal stance, 31/01/2017 http://www.ecb.europa.eu/pub/pdf/scpops/ecbop182.en.pdf?2a73a75508022bc95bf03a5c30b9d2ee This paper analyses the appropriateness of the euro area fiscal stance. In this context, the paper presents the relevant definitions and how the euro area fiscal stance has evolved over time. Furthermore, it contains an evaluation of the appropriateness of the euro area aggregated fiscal stance set out in the European Commission's Spring 2016 European Economic Forecast, concluding that, while it is broadly appropriate from the stabilisation perspective, it deviates slightly from the sustainability objective. Finally, the paper investigates the impact of a fiscal stimulus in Germany on the main euro area macroeconomic variables under an adverse risk scenario. Keywords: <i>Fiscal stance; output gap; debt sustainability; output stabilisation.</i>	ECB Occasional Paper
Fiscal Politics in the Euro Area, 30/01/2017 http://www.imf.org/~media/Files/Publications/WP/wp1718.ashx This paper provides evidence of fiscal procyclicality, excessive deficits, distorted budget composition and poor compliance with fiscal rules in the euro area. Our analysis relies on real-time data for 19 countries participating in the euro area over 1999–2015. We look for, but do not find, conclusive evidence of bias in procedures in relation to country size. The paper also briefly reviews the literature on political economy factors and policy biases, and offers some reflections on the euro area architecture. Keywords: <i>Political economy factors; deficit bias; procyclicality; fiscal rules.</i>	IMF Working Paper

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Industry Dialogue on "Distributed ledger technology - potential benefits and risks" http://www.bis.org/review/r170131e.pdf Introductory statement by Mr. Carl-Ludwig Thiele , Member of the Executive Board of the Deutsche Bundesbank, at the G20 conference "Digitising finance, financial inclusion and financial literacy", Wiesbaden, 26 January 2017.	BIS Central Bankers' Speech
Euro banknote counterfeiting remains low in second half of 2016 , 27/01/2017 http://www.ecb.europa.eu/press/pr/date/2017/html/pr170127.en.html	ECB Press Release

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

Remarks by Ms. Federica Mogherini at the debate on the travel restrictions following the US President's Executive Orders https://eeas.europa.eu/headquarters/headquarters-homepage/19727/opening-remarks-federica-mogherini-debate-travel-restrictions-following-us-presidents_en Opening remarks by Ms. Federica Mogherini at the debate on the travel restrictions following the US President's Executive Orders, at the European Parliament Mini-Plenary Session, Brussels, 01, February, 2017.	EU Speech
ECOFIN Council press conference http://europa.eu/rapid/press-release_SPEECH-17-165_en.htm?locale=en Remarks by Mr. Valdis Dombrovskis , Vice-President of the European Commission at the ECOFIN Council press conference, Brussels, 27 January 2017.	EU Speech
Eurogroup press conference http://www.consilium.europa.eu/en/press/press-releases/2017/01/26-eurogroup-jd-remarks/ Remarks by Mr. Jeroen Dijsselbloem , the president of the Eurogroup following the Eurogroup meeting of 26 January 2017, Brussels. https://www.esm.europa.eu/press-releases/klaus-reglings-remarks-eurogroup-press-conference Remarks by Mr. Klaus Regling , the European Stability Mechanism (ESM) Managing Director at Eurogroup press conference.	EU Speeches
Recent financial and economic developments affecting Italy http://www.bis.org/review/r170131c.pdf Speech by Mr. Ignazio Visco , Governor of the Bank of Italy, at the 23rd ASSIOM FOREX Congress, Modena, 28 January 2017.	BIS Central Bankers' Speech
Reforming and rebalancing the economy in Greece http://www.bis.org/review/r170131a.pdf Introduction by Mr. Yannis Stournaras , Governor of the Bank of Greece, to the presentation of the European Bank for Reconstruction and Development (EBRD) Transition Report 2016-2017, Athens, 25 January 2017.	BIS Central Bankers' Speech
The risks and prospects for the global economy and capital markets in 2017 http://www.bis.org/review/r170126d.pdf Keynote address by Professor John Iannis Mourmouras , Deputy Governor of the Bank of Greece, at the AMUNDI - OMFIF Asset and Risk Management Seminar and Risk Management Seminar "The risks and prospects for the global economy and capital markets in 2017", London, 24 January 2017.	BIS Central Bankers' Speech

MEPs firmly condemn US travel ban in debate with Federica Mogherini , 01/02/2017 http://www.europarl.europa.eu/news/en/news-room/20170131IPR60380/meps-firmly-condemn-us-travel-ban-in-debate-with-federica-mogherini	EU Press Release
Renewables: Europe on track to reach its 20% target by 2020 , 01/02/2017 http://europa.eu/rapid/press-release_MEMO-17-163_en.htm?locale=en	EU Press Release
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European Parliamentary Week 2017: how to fight unemployment and ensure recovery benefits all , 30/01/2017 http://www.europarl.europa.eu/news/en/news-room/20170127STO60006/european-parliamentary-week-2017-how-to-ensure-economic-growth-benefits-all	EU Press Release
European Parliamentary Week: MPs and MEPs to debate EU's economic future , 27/01/2017 http://www.europarl.europa.eu/news/en/news-room/20170127IPR60011/european-parliamentary-week-mps-and-meps-to-debate-eu%E2%80%99s-economic-future	EU Press Release
Council conclusions on the 2017 alert mechanism report , 27/01/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/01/27-conclusions-alert-mechanism-report/	EU Press Release
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Slovak Republic: Staff Concluding Statement of the 2017 Article IV Mission , 01/02/2017 http://www.imf.org/en/News/Articles/2017/02/01/MS020117-Slovak-Republic-Staff-Concluding-Statement-of-the-2017-Article-IV-Mission	IMF Press Release
Telling the whole truth in a post-truth environment , 01/02/2017 http://oecdinsights.org/2017/02/01/telling-the-whole-truth-in-a-post-truth-environment/	OECD Opinion
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A new narrative for a complex age , 30/01/2017 http://oecdinsights.org/2017/01/30/new-economics-narrative-for-a-complex-age/	OECD Opinion
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The rational inattention filter , 31/01/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2007.en.pdf?a5dd5d82fb2bd7f2cb8ffaa84346c8fd Dynamic rational inattention problems used to be difficult to solve. This paper provides simple, analytical results for dynamic rational inattention problems. Keywords: <i>Rational inattention; Kalman filter; macroeconomics.</i>	ECB Working Paper

<p>ECB Economic Bulletin, 02/02/2017 http://www.ecb.europa.eu/pub/pdf/ecbu/eb201701.en.pdf</p> <p>Contents:</p> <ul style="list-style-type: none"> • Update on economic and monetary developments <p>Boxes:</p> <ul style="list-style-type: none"> • Economic growth in the euro area is broadening • Financial cycles and the macroeconomy • Wage adjustment and employment in Europe: some results from the Wage Dynamics Network Survey • The role of energy base effects in short-term inflation developments • What has been driving developments in professional forecasters' inflation expectations? <p>Article:</p> <ul style="list-style-type: none"> • MFI lending rates: pass-through in the time of non-standard monetary policy 	<p>ECB Publication</p>
<p>Household Consumption in Japan – Role of Income and Asset Developments, 31/01/2017 http://www.imf.org/~media/Files/Publications/WP/wp1723.ashx</p> <p>We study Japanese household consumption at a disaggregated level focusing on the role of income and asset dynamics. Stagnation of real per capita consumption is widespread across labor market groups, age groups and regions. Consumption-to-income ratios have been mildly increasing due to the rising share of pensioners with significant assets. Evidence therefore suggests that assets have become more important in financing consumption. However, the short-term consumption dynamics remain quite sensitive to income growth but not to asset market movements.</p> <p>Keywords: <i>consumption determinants, income and wealth, heterogeneity</i></p>	<p>IMF Working Paper</p>
<p>Spain: 2016 Article IV Consultation, 30/01/2017 http://www.imf.org/~media/Files/Publications/CR/2017/cr1723.ashx</p> <p>The recovery is strong and imbalances are falling fast, aided by past reforms. External tailwinds and expansionary fiscal policy also buoyed activity and job creation. The economy is now more resilient but adjustments are incomplete and structural weaknesses persist. In particular, high unemployment, elevated public debt and shortcomings in the regional fiscal framework, feeble productivity growth, and the still large negative net international investment position pose policy challenges.</p> <p>Selected Issues http://www.imf.org/~media/Files/Publications/CR/2017/cr1724.ashx</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2017/01/30/pr1729-IMF-Executive-Board-Concludes-2016-Article-IV-Consultation-with-Spain</p>	<p>IMF Country Report + Press Release</p>
<p>International Remittances, Migration, and Primary Commodities in FSGM, 30/01/2017 http://www.imf.org/~media/Files/Publications/WP/wp1720.ashx</p> <p>This paper adds international migration and remittances into the IMF's Flexible System of Global Models (FSGM). FSGM is a global general equilibrium model with endogenous primary commodity markets. A method to estimate the structural dynamics of major remitter regions is proposed. The dynamics of remittances and migration in FSGM are calibrated to be consistent with the main stylized facts of the empirical estimates. Structural disturbances pertinent to current global remittance flows are examined. These disturbances include disruptions to oil supply, output variation in Europe and the United States, labor nationalization policies in Saudi Arabia, and a global reduction in the cost to remit. The multilateral framework illustrates how remittance inflows need not originate from the region with the underlying economic disturbance but can arise from third party remitter regions affected by global commodity markets.</p> <p>Keywords: <i>International Migration; Remittances; Macroeconomic Interdependence; Oil Price.</i></p>	<p>IMF Working Paper</p>

<p>Oil Prices and the Global Economy, 27/01/2017 http://www.imf.org/~media/Files/Publications/WP/wp1715.ashx</p> <p>This paper presents a simple macroeconomic model of the oil market. The model incorporates features of oil supply such as depletion, endogenous oil exploration and extraction, as well as features of oil demand such as the secular increase in demand from emerging-market economies, usage efficiency, and endogenous demand responses. The model provides, inter alia, a useful analytical framework to explore the effects of: a change in world GDP growth; a change in the efficiency of oil usage; and a change in the supply of oil. Notwithstanding that shale oil production today is more responsive to prices than conventional oil, our analysis suggests that an era of prolonged low oil prices is likely to be followed by a period where oil prices overshoot their long-term upward trend.</p> <p>Keywords: <i>Oil market; macroeconomic model; depletion; consumption efficiency; technology; cycle.</i></p>	IMF Working Paper
<p>Corporate Restructuring and Its Macro Effects, 27/01/2017 http://www.imf.org/~media/Files/Publications/WP/wp1717.ashx</p> <p>This paper describes issues in Korea's corporate sector, the need for restructuring, and the authorities' initiatives and challenges. It then identifies lessons from other countries' experience and conducts an econometric analysis based on cross-country aggregate data, compared with previous studies which mostly use firm-level data. This analysis finds that restructuring episodes, while sometimes challenging in the short term, have typically been associated with more rapid economic growth afterward. Corporate restructuring could have a negative effect on the labor and the financial markets in the short term, but is associated with positive growth through increased investment and capital productivity in the medium term, outpacing the negative effects.</p> <p>Keywords: <i>Corporate debt; restructuring; macro effects; investment; unemployment.</i></p>	IMF Working Paper
<p>International Journal of Central Banking – February 2017 issue, 01/02/2017 http://www.ijcb.org/</p> <p>Contents:</p> <ul style="list-style-type: none"> ● Assessing and Combining Financial Conditions Indexes; ● Can the Fed Talk the Hind Legs Off the Stock Market?; ● Heterogeneous Bank Lending Responses to Monetary Policy: New Evidence from a Real-Time Identification; ● State Dependency in Price and Wage Setting; ● Tight Money and the Sustainability of Public Debt; ● Consumers' Attitudes and Their Inflation Expectations; ● Aggregate Dynamics after a Shock to Monetary Policy in Developing Countries; ● Effectiveness and Transmission of the ECB's Balance Sheet Policies. 	BIS Publication
<p>The real effects of household debt in the short and long run, 27/01/2017 http://www.bis.org/publ/work607.pdf</p> <p>Household debt levels relative to GDP have risen rapidly in many countries over the past decade. We investigate the macroeconomic impact of such increases by employing a novel estimation technique proposed by Chudik et al (2016), which tackles the problem of endogeneity present in traditional regressions. Using data on 54 economies over 1990-2015, we show that household debt boosts consumption and GDP growth in the short run, mostly within one year. By contrast, a 1 percentage point increase in the household debt-to-GDP ratio tends to lower growth in the long run by 0.1 percentage point. Our results suggest that the negative long-run effects on consumption tend to intensify as the household debt-to-GDP ratio exceeds 60%. For GDP growth, that intensification seems to occur when the ratio exceeds 80%. Finally, we find that the degree of legal protection of creditors is able to account for the cross-country variation in the long-run impact.</p> <p>Keywords: <i>Household debt; consumption; cross-sectional autoregressive distributed lag model; output growth; threshold effect.</i></p>	BIS Working Paper

<p>Decoupling of wages from productivity - Macro-level facts, 30/01/2017 http://www.oecd-ilibrary.org/economics/decoupling-of-wages-from-productivity_d4764493-en</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).</p> <p>Keywords: <i>Productivity; labour share; wage inequality</i></p>	<p>OECD Working Paper</p>
<p>ITF Transport Outlook 2017, 30/01/2017 http://www.oecd-ilibrary.org/transport/itf-transport-outlook-2017_9789282108000-en</p> <p>The ITF Transport Outlook provides an overview of recent trends and near-term prospects for the transport sector at a global level, as well as long-term prospects for transport demand to 2050, for freight (maritime, air and surface), passenger transport (car, rail and air) and CO2 emissions. This edition looks at how the main policy, economic and technological changes since 2015, along with other international developments (such as the Sustainable Development Goals), are shaping the future of mobility, and presents alternative policy scenarios for long-term trends in transport demand and CO2 emissions from all transport modes, freight and passenger. A special focus on accessibility in cities also highlights the role of policies in shaping sustainable transport systems that provide equal access to all.</p>	<p>OECD Publication</p>
<p>Foreign direct investment, corruption and the OECD Anti-Bribery Convention, 26/01/2017 http://www.oecd-ilibrary.org/finance-and-investment/foreign-direct-investment-corruption-and-the-oecd-anti-bribery-convention_9cb3690c-en</p> <p>This paper estimates a dynamic foreign direct investment (FDI) gravity model to explore the impact of corruption in general and the OECD Anti-Bribery Convention in particular. The evidence from previous studies in both domains is mixed, probably due to econometric inconsistencies and misuse of data. The more robust findings are that corruption has an insignificant or even positive effect on FDI in the general population. However, adherence to the OECD Anti-Bribery Convention has a clear negative impact on FDI—countries that adhere reduce investments in corrupt destinations.</p> <p>Keywords: <i>Corruption; law; institutions; foreign direct investment.</i></p>	<p>OECD Working Paper</p>

8. STATISZTIKA

<p>Monetary developments in the euro area - December 2016, 27/01/2017 http://www.ecb.europa.eu/press/pdf/md/md1612.pdf?e4d1892788d0256b8de5b2d7ec09fdd5</p>	<p>ECB Press Release</p>
<p>Euro area economic and financial developments by institutional sector – third quarter 2016, 27/01/2017 http://www.ecb.europa.eu/press/pdf/ffi/eaefd_3q2016_full.pdf?a908fdc9395a98351f81013a0f571957</p>	<p>ECB Press Release</p>
<p>Euro area annual inflation up to 1.8%, 31/01/2017 http://ec.europa.eu/eurostat/documents/2995521/7844054/2-31012017-BP-EN.pdf/5cad7f7a-8002-496e-ae59-3a516d240c2c</p>	<p>EU Press Release</p>

Euro area unemployment at 9.6%, 31/01/2017 http://ec.europa.eu/eurostat/documents/2995521/7844069/3-31012017-CP-EN.pdf/f7a98d76-13bc-4586-9e25-9e206e9b6f02	EU Press Release
GDP up by 0.5% in the euro area and by 0.6% in the EU28, 31/01/2017 http://ec.europa.eu/eurostat/documents/2995521/7844044/2-31012017-AP-EN.pdf/61446dd7-81ce-4345-9848-d568238ec26f	EU Press Release
What is the extent of contingent liabilities and non-performing loans in the EU Member States?, 30/01/2017 http://ec.europa.eu/eurostat/documents/2995521/7847969/2-30012017-AP-EN.pdf/482ede6a-3b02-419b-b4af-ac7a853f2a28	EU Press Release
Household real income per capita up in the euro area and nearly stable in the EU28, 27/01/2017 http://ec.europa.eu/eurostat/documents/2995521/7847622/2-27012017-AP-EN.pdf/1ab87a7d-e156-4098-8dc4-447d045b847b	EU Press Release
BIS effective exchange rate indices – daily data, 02/02/2017 http://www.bis.org/statistics/eer.htm	BIS Press Release
Supervisory Banking Statistics - third quarter 2016, 31/01/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/supervisorybankingstatistics_third_quarter_2016_201701.en.pdf Methodological note for the publication of aggregated Supervisory Banking Statistics, 31/01/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/methodologicalnote_supervisorybankingstatistics201701.en.pdf	ECB/SSM Publications
Geographical Distribution of Financial Flows to Developing Countries 2017, 26/01/2017 http://www.oecd.org/finance/geographical-distribution-of-financial-flows-to-developing-countries-20743149.htm This annual publication provides comprehensive data on the volume, origin and types of aid and other resource flows to around 150 developing countries. The data show each country's intake of official development assistance and well as other official and private funds from members of the Development Assistance Committee of the OECD, multilateral agencies and other key donors. Key development indicators are given for reference.	OECD Publication

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