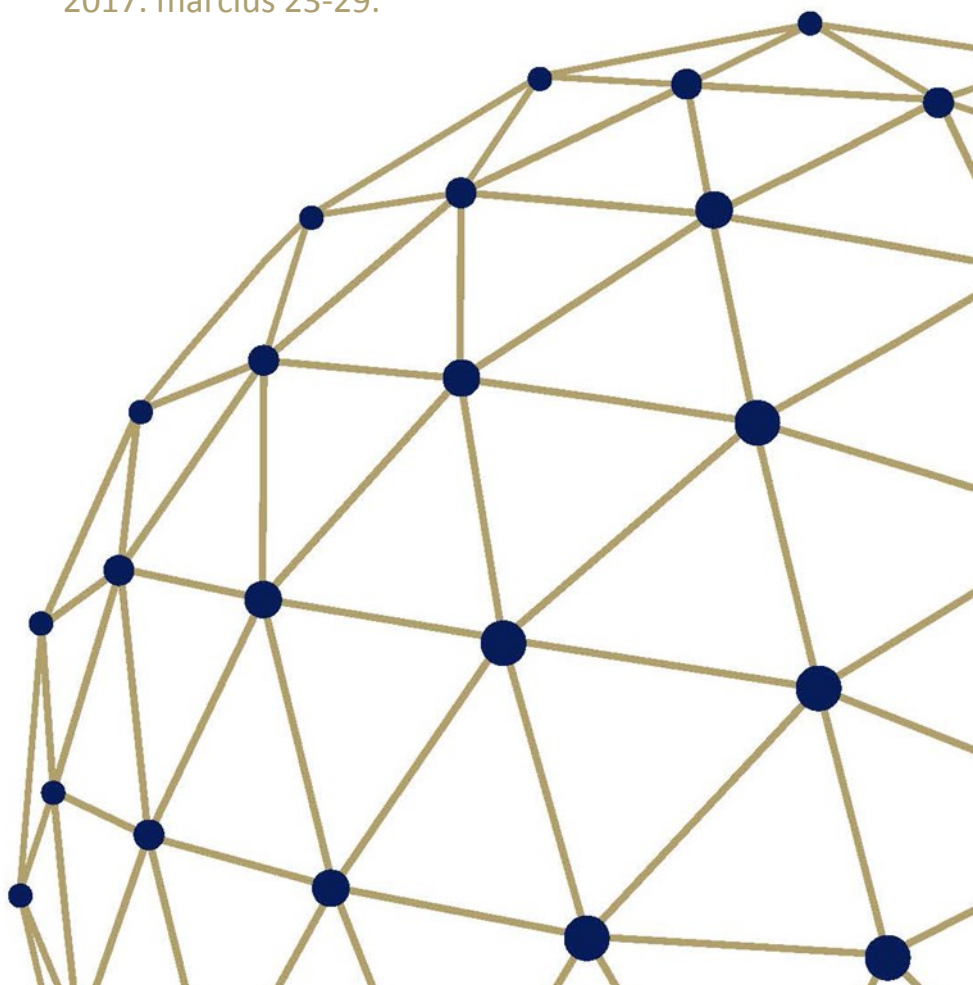




Válogatás

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

2017. március 23-29.



TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	3
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS	5
4. SZANÁLÁS	9
5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	9
6. ÁLTALÁNOS GAZDASÁGPOLITIKA	10
7. STATISZTIKA	15

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Have unconventional policies overstretched central bank independence? Challenges for accountability and transparency in the wake of the crisis http://www.ecb.europa.eu/press/key/date/2017/html/sp170329.en.html Keynote address by Mr. Peter Praet, Member of the Executive Board of the ECB, at the "Symposium on Building the Financial System of the 21st Century: An Agenda for Europe and the United States", Frankfurt am Main, 29 March 2017.</p>	ECB Speech
<p>The economic situation in the euro area and the implications for monetary policy http://www.ecb.europa.eu/press/key/date/2017/html/sp170327.en.html Keynote speech by Mr. Peter Praet, Member of the Executive Board of the ECB, at the IE Business School Leadership Forum, Madrid, 27 March 2017.</p>	ECB Speech
<p>Interview with Il Sole 24 Ore http://www.ecb.europa.eu/press/inter/date/2017/html/sp170324.en.html Interview with Mr. Peter Praet, Member of the Executive Board of the ECB, conducted by Alessandro Merli on 22 March and published on 24 March 2017.</p>	ECB Interview
<p>"Quantitative and Qualitative Monetary Easing with Yield Curve Control" - after half a year since its introduction http://www.bis.org/review/r170324c.pdf Speech by Mr. Haruhiko Kuroda, Governor of the Bank of Japan, at a Reuters Newsmaker event, Tokyo, 24 March 2017.</p>	BIS Central Bankers' Speech
<p>The role of central banks at present - Monetary policies and exchange rates in the Mediterranean countries http://www.bis.org/review/r170328d.pdf Address by Dr. Mario Vella, Governor of the Central Bank of Malta, at the European Institute of the Mediterranean (IEMed) Forum "The Mediterranean economies in a changing world Lessons learned in economic and financial instability: what scenarios can we envisage?", Barcelona, 24 February 2017.</p>	BIS Central Bankers' Speech
<p>Does Prolonged Monetary Policy Easing Increase Financial Vulnerability? 24/03/2017 http://www.imf.org/en/Publications/WP/Issues/2017/03/24/Does-Prolonged-Monetary-Policy-Easing-Increase-Financial-Vulnerability-44760 Using firm-level data for approximately 1,000 bank and nonbank financial institutions in 22 countries over the past 15 years we study the impact of prolonged monetary policy easing on risk-taking behavior. We find that the leverage ratio, as well as other measures of firm-level vulnerability, increases for banks and nonbanks as domestic monetary policy easing persists. Cross-border effects are also notable. We find effects of roughly similar magnitude on foreign financial sector firms when the U.S. eases policy. Results appear robust to a variety of specifications, and to be non-linear, with risk-taking behavior rising most quickly at the onset of monetary policy easing.</p>	IMF Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The FX Global Code of Conduct - final phase http://www.bis.org/review/r170329e.pdf Speech by Mr. Guy Debelle, Deputy Governor of the Reserve Bank of Australia, at the FX Week (Australia) 2017 Conference, Sydney, 28 March 2017.</p>	BIS Central Bankers' Speech
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<p>The future of the finance industry - between austerity and innovation http://www.bis.org/review/r170329a.pdf Speech by Mr. François Villeroy de Galhau, Governor of the Bank of France, at the Süddeutsche Zeitung Finance Day 2017, Frankfurt am Main, 22 March 2017.</p>	BIS Central Bankers' Speech
<p>Mergers: Commission blocks proposed merger between Deutsche Börse and London Stock Exchange, 29/03/2017 http://europa.eu/rapid/press-release_IP-17-789_en.htm <i>Related statement:</i> http://europa.eu/rapid/press-release_STATEMENT-17-792_en.htm?locale=en Statement by Ms. Margrethe Vestager, European Commissioner on decision to block the proposed merger between Deutsche Börse and London Stock Exchange Group, Brussels, 29 March 2017.</p>	EU Press Release + Statement
<p>How does risk flow in the credit default swap market?, 29/03/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2041.en.pdf?e0faec7b7ae262f365cec2742fd29049 We develop a framework to analyse the Credit Default Swaps (CDS) market as a network of risk transfers among counterparties. From a theoretical perspective, we introduce the notion of flow-of-risk and provide sufficient conditions for a bow-tie network architecture to endogenously emerge as a result of intermediation. This architecture shows three distinct sets of counterparties: i) Ultimate Risk Sellers (URS), ii) Dealers (indirectly connected to each other), iii) Ultimate Risk Buyers (URB). We show that the probability of widespread distress due to counterparty risk is higher in a bow-tie architecture than in more fragmented network structures. <i>Keywords:</i> Flow-of-risk; systemic risk; credit default swap; financial networks; network architecture.</p>	ECB Working Paper
<p>Finance Newsletter, March, Special issue: FinTech, 28/03/2017 http://ec.europa.eu/newsroom/fisma/newsletter-specific-archive-issue.cfm?newsletter_service_id=166&newsletter_issue_id=3018&page=1&fullDate=Tue%2028%20Mar%202017&lang=en In this issue: an interview with Ms. Ann Mettler, Head of the European Political Strategy Centre and an article about the Commission's FinTech consultation.</p>	EU Publication
<p>Excessive Private Sector Leverage and Its Drivers : Evidence from Advanced Economies, 28/03/2017 http://www.imf.org/en/Publications/WP/Issues/2017/03/28/Excessive-Private-Sector-Leverage-and-Its-Drivers-Evidence-from-Advanced-Economies-44770 Nonfinancial private sector debt increased significantly in advanced economies prior to the global financial crisis and, with a few exceptions, deleveraging has been limited. Furthermore, in some countries households and corporations have continued to accumulate debt. Drawing on the literature, the paper aims to provide a quantitative assessment of the gaps between actual and sustainable levels of debt and to identify the key factors that drive excessive borrowing. Results suggest that variables that are typically found important in studies focusing on borrowing decisions, are also relevant for explaining the debt sustainability gaps.</p>	IMF Working Paper
<p>External financing and economic activity in the euro area - why are bank loans special?, 24/03/2017 http://www.bis.org/publ/work622.pdf Using a Bayesian vector autoregression (BVAR) identified with a mix of sign and zero restrictions, we show that a restrictive bank loan supply shock has a strong and persistent negative impact on real GDP and the GDP deflator. This result comes about even though flows of other sources of financing, such as equity and debt securities, expand strongly and act as a "spare tire" for the reduction in bank loans. We show that this result can be rationalized by a recently revived view of banking, which holds that banks increase the nominal purchasing power of the economy when they create additional deposits in the act of lending. Consequently, our findings indicate that a substitution of bank loans by other sources of financing might have negative macroeconomic repercussions. <i>Keywords:</i> Bank loans; Bayesian VAR; credit creation; ECB; euro area; external financing; financing structure.</p>	BIS Working Paper

<p>Volatility risk premia and future commodities returns, 23/03/2017 http://www.bis.org/publ/work619.pdf</p> <p>This paper extends the empirical literature on Volatility Risk Premium (VRP) and future returns by analyzing the predictive ability of Commodities Currencies VRP and commodities VRP. The empirical evidence throughout this paper provides support for a positive relationship of Commodities Currencies VRP and future commodities returns, but only for the period after the 2008 Global Financial Crisis. This predictability survives to the inclusion of control variables like the Equity VRP and past currency returns. Furthermore, we find a negative relationship between Gold VRP and future commodities and currency returns. This result corroborates the view of Gold as a safe haven asset.</p> <p>Keywords: <i>Commodities predictability; volatility risk premium; safe haven.</i></p>	<p>BIS Working Paper</p>
<p>Oil, equities, and the zero lower bound, 23/03/2017 http://www.bis.org/publ/work617.pdf</p> <p>Since 2008, oil and equity returns have moved together much more than they did previously. In addition, we show that both oil and equity returns have become more responsive to macroeconomic news. Before 2008, there is little evidence that oil returns were responsive to macroeconomic news. We argue that these results are consistent with a new-Keynesian model that includes oil and incorporates the zero lower bound on nominal interest rates. Our empirical findings lend support the model's implication that different rules apply at the zero lower bound.</p> <p>Keywords: <i>Macroeconomic announcements; news; monetary policy; zero lower bound; fiscal policy; fiscal multiplier.</i></p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Setting standards for granular data http://www.ecb.europa.eu/press/key/date/2017/html/sp170328.en.html</p> <p>Opening remarks by Mr. Benoît Cœuré, Member of the Executive Board of the ECB, at the Third OFR-ECB-Bank of England workshop on "Setting Global Standards for Granular Data: Sharing the Challenge", Frankfurt am Main, 28 March 2017.</p>	<p>ECB Speech</p>
<p>Introductory statement to the press conference on the ECB Annual Report on supervisory activities 2016 (with Q&A) https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/se170327.en.html</p> <p>Speech by Mr. Danièle Nouy, Chair of the Supervisory Board of the ECB, and Ms. Sabine Lautenschläger, Vice-Chair of the Supervisory Board of the ECB, Frankfurt am Main, 27 March 2017.</p>	<p>ECB/SSM Speech</p>
<p>Digital na(t)ive? Fintechs and the future of banking http://www.ecb.europa.eu/press/key/date/2017/html/sp170327_1.en.html</p> <p>Statement by Ms. Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at an ECB Fintech Workshop, Frankfurt, 27 March 2017.</p>	<p>ECB/SSM Speech</p>
<p>60 years on: promoting European integration in the banking union https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/se170324.en.html</p> <p>Speech by Mr. Ignazio Angeloni, Member of the Supervisory Board of the ECB, at the Università Bocconi, Milan, 24 March 2017.</p>	<p>ECB/SSM Speech</p>
<p>Taming the fire http://www.ecb.europa.eu/press/key/date/2017/html/sp170323.en.html</p> <p>Statement by Ms. Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Credit Risk 2017 forum, Vienna, 23 March 2017.</p>	<p>ECB/SSM Speech</p>

<p>Keynote address by Mr. Gabriel Bernardino, Chairman of EIOPA, at the 18th Handelsblatt Annual Conference on “Occupational Pensions” in Berlin, on 27 March 2017</p> <p>https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2017-03-27%20Handelsblatt%20Pensions%20Conference%20Keynote%20SpeechWebsite.pdf</p>	EIOPA Speech
<p>Banks spellbound by innovation? Lessons learnt from digitalisation</p> <p>http://www.bis.org/review/r170328f.pdf</p> <p>Introductory address by Dr. Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Baden-Baden Entrepreneur Talks, Baden Baden, 22 March 2017.</p>	BIS Central Bankers’ Speech
<p>Worthy of trust? Law, ethics and culture in banking</p> <p>http://www.bis.org/review/r170328g.pdf</p> <p>Panel remarks by Mr. William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Banking Standards Board Panel "Worthy of trust? Law, ethics and culture in banking", London, 21 March 2017.</p>	BIS Central Bankers’ Speech
<p>Registration for the public hearing on the capital markets union mid-term review is now open!, 29/03/2017</p> <p>https://ec.europa.eu/info/finance-events-170411-cmu-mid-term-review_en</p>	EU Press Release
<p>Consumer Financial Services Action Plan: Better products and more choice for European consumers, 23/03/2017</p> <p>http://europa.eu/rapid/press-release_IP-17-609_en.htm</p> <p><i>Related speech:</i></p> <p>Speech by Mr. Valdis Dombrovskis, Vice-President of the European Commission on the Action Plan on Consumer Financial Services, Brussels, 23 March 2017</p> <p>http://europa.eu/rapid/press-release_SPEECH-17-742_en.htm?locale=en</p> <p><i>Q&A:</i></p> <p>http://europa.eu/rapid/press-release_MEMO-17-670_en.htm?locale=en</p>	EU Press Release + Speech + Q&A
<p>ESMA issues clarification on credit ratings and rating outlooks publication timelines, 29/03/2017</p> <p>https://www.esma.europa.eu/press-news/esma-news/esma-issues-clarification-credit-ratings-and-rating-outlooks-publication</p>	ESMA Press Release
<p>Follow-up Basel III implementation assessment reports published by the Basel Committee, 24/03/2017</p> <p>http://www.bis.org/press/p170324.htm</p> <p>Link to follow-up reports:</p> <p>http://www.bis.org/bcbs/implementation/l2.htm</p>	BIS/BCBS Press Release
<p>IAIS Extends Comment Period for the Application Paper on Group Corporate Governance, 23/03/2017</p> <p>https://www.iaisweb.org/news/iais-extends-comment-period-for-the-application-paper-on-group-corporate-governance</p>	IAIS Press Release
<p>Public consultation on FinTech: a more competitive and innovative European financial sector, 23/03/2017</p> <p>https://ec.europa.eu/info/finance-consultations-2017-fintech_en#contributions</p>	EU Public Consultation
<p>List of supervised entities (as of 1 January 2017), 28/03/2017</p> <p>https://www.bankingsupervision.europa.eu/ecb/pub/pdf/list_of_supervised_entities_201701.en.pdf</p>	ECB/SSM Publication

<p>CRA Authorisation, 29/03/2017 https://www.esma.europa.eu/supervision/credit-rating-agencies/risk</p> <p>The ESMA has today withdrawn the credit rating agency (CRA) registration of Feri EuroRating Services AG (Feri EuroRating). The withdrawal decision follows the official notification to ESMA by Scope Ratings AG (Scope Ratings) on 24 January 2017 of Feri EuroRating's intention to renounce its registration under the conditions set out in Article 20(1)(a) of the CRA Regulation, as it no longer performed credit rating activities and no longer existed as a separate legal person.</p> <p><i>Related press release:</i> Feri EuroRating Services AG CRA registration withdrawn following acquisition https://www.esma.europa.eu/press-news/esma-news/feri-eurorating-services-ag-cra-registration-withdrawn-following-acquisition</p>	<p>ESMA Publication + Press Release</p>
<p>Final Report - CSDR Guidelines on Access by a CSD to the Transaction Feeds of a CCP or of a Trading Venue under Regulation (EU) No 909/2014, 23/03/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-708036281-7_final_report_on_csdg_guidelines_on_access_0.pdf</p> <p>Final Report - Guidelines on participant default rules and procedures under Regulation (EU) No 909/2014, 23/03/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-708036281-8_final_report_on_csdg_guidelines_on_participant_default_rules.pdf</p> <p>The ESMA has issued final reports on two sets of guidelines regarding the implementation of the CSDR. The CSDR harmonises the settlement of securities by providing a set of common requirements for CSDs operating securities settlement systems. ESMA's guidelines, which complement the CSDR and its implementing measures, deal with:</p> <ul style="list-style-type: none"> • Access by a CSD to the transaction feeds of a central counterparty (CCP) or of a trading venue; and • CSD participant default rules and procedures. <p><i>Related press release:</i> ESMA publishes two sets of guidelines under CSDR https://www.esma.europa.eu/press-news/esma-news/esma-publishes-two-sets-guidelines-under-csdg</p>	<p>ESMA Publications + Press Release</p>
<p>Guidelines on the validation and review of Credit Rating Agencies' methodologies, 23/03/2017 https://www.esma.europa.eu/sites/default/files/library/2016-1575_guidelines_on_cras_methodologies_1.pdf</p> <p>The ESMA has published the official translations of its final guidelines on the validation and review of CRAs methodologies. The Guidelines clarify how CRAs should validate and review their methodologies, furthering ESMA's work towards CRAs improving the quality of credit rating methodologies and credit ratings for the purpose of protecting investors and financial stability.</p> <p>Magyar nyelven: Iránymutatás a hitelminősítő intézetek módszereinek hitelesítéséhez és felülvizsgálatához https://www.esma.europa.eu/sites/default/files/library/2016-1575_hu.pdf</p> <p><i>Related press release:</i> CRA Guidelines on the validation and review of methodologies now available in all EU languages https://www.esma.europa.eu/press-news/esma-news/cra-guidelines-validation-and-review-methodologies-now-available-in-all-eu</p>	<p>ESMA Publications + Press Release</p>
<p>Regulatory treatment of accounting provisions - interim approach and transitional arrangements, 29/03/2017 http://www.bis.org/bcbs/publ/d401.pdf</p> <p>The interim measures are in response to the forthcoming international accounting standards on expected credit loss provisioning. Given the limited time until the effective date of IFRS 9 (which will</p>	<p>BIS/BCBS Publication + Press Release</p>

<p>take effect on 1 January 2018) the Committee will retain the current regulatory treatment of provisions under the Basel framework for an interim period. This will allow the Committee to consider more thoroughly the longer-term regulatory treatment of provisions. Jurisdictions may adopt transitional arrangements to smooth any potential significant negative impact on regulatory capital arising from the introduction of expected credit loss (ECL) accounting.</p> <p><i>Related press release:</i> Regulatory treatment of accounting provisions http://www.bis.org/press/p170329a.htm</p>	
<p>Pillar 3 disclosure requirements - consolidated and enhanced framework, 29/03/2017 http://www.bis.org/bcbs/publ/d400.pdf</p> <p>The Pillar 3 disclosure framework seeks to promote market discipline through regulatory disclosure requirements. The enhancements in the standard contain three main elements:</p> <ul style="list-style-type: none"> • consolidation of all existing Basel Committee disclosure requirements into the Pillar 3 framework; • introduction of a "dashboard" of banks' key prudential metrics and a new disclosure requirement for banks which record prudent valuation adjustments; and • updates to reflect ongoing reforms to the regulatory framework, such as the total loss-absorbing capacity (TLAC) regime for globally systemically important banks and the revised market risk framework published by the Committee in January 2016. <p><i>Related press release:</i> Enhancements to the Pillar 3 disclosure framework issued by the Basel Committee, 29/03/2017 http://www.bis.org/press/p170329.htm</p>	<p>BIS/BCBS Publication + Press Release</p>
<p>Progress in adopting the "Principles for effective risk data aggregation and risk reporting", 28/03/2017 http://www.bis.org/bcbs/publ/d399.pdf</p> <p>The report reviews G-SIBs' progress in implementing the Principles in 2016. The report notes that, while some progress has been made, most G-SIBs have not fully implemented the Principles and the level of compliance with the Principles is unsatisfactory. In view of the results and to promote further adoption of the Principles, the Committee has made the following additional recommendations:</p> <ul style="list-style-type: none"> • Banks should develop clear roadmaps to achieve full compliance with the Principles and comply with them on an ongoing basis. • Supervisors should: (i) communicate the assessment results to their banks and provide the necessary incentives to achieve full compliance with the Principles; and (ii) continue to refine their techniques to assess banks' compliance with the Principles. <p><i>Related press release:</i> Progress report on banks' implementation of the principles for effective risk data aggregation and reporting issued by the Basel Committee, 28/03/2017 http://www.bis.org/press/p170328.htm</p>	<p>BIS/BCBS Publication + Press Release</p>
<p>Responsible business conduct for institutional investors: Key considerations for due diligence under the OECD Guidelines for Multinational Enterprises, 28/03/2017 http://www.oecd.org/finance/RBC-for-Institutional-Investors.pdf</p> <p>Promoting responsible business conduct in the financial sector is vital to building a sustainable global economy. This paper will help institutional investors implement the due diligence recommendations of the OECD Guidelines for Multinational Enterprises in order to prevent or address adverse impacts related to human and labour rights, the environment, and corruption in their investment portfolios.</p>	<p>OECD Publication</p>

<p>Standard for Automatic Exchange of Financial Account Information in Tax Matters, Second Edition, 27/03/2017 http://www.oecd.org/tax/standard-for-automatic-exchange-of-financial-account-information-in-tax-matters-second-edition-9789264267992-en.htm</p> <p>The Common Reporting Standard (CRS), developed in response to the G20 request and approved by the OECD Council on 15 July 2014, calls on jurisdictions to obtain information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis. It sets out the financial account information to be exchanged, the financial institutions required to report, the different types of accounts and taxpayers covered, as well as common due diligence procedures to be followed by financial institutions.</p>	<p>OECD Publication</p>
<p>Implementing the OECD anti-bribery convention, 23/03/2017 http://www.oecd.org/corruption/anti-bribery/UK-Phase-4-Report-ENG.pdf</p> <p>This report by the OECD Working Group on Bribery in International Business Transactions evaluates and makes recommendations on the United Kingdom's (UK) implementation of the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and related instruments. The report details the UK's particular achievements and challenges in this regard, including with respect to enforcement of anti-foreign bribery laws, as well as the progress the UK has made since its last evaluation of March 2012.</p> <p><i>Related press release:</i> UK has made strong progress fighting foreign bribery, but uncertainty over Serious Fraud Office role remains, 23/03/2017 http://www.oecd.org/newsroom/uk-has-made-strong-progress-fighting-foreign-bribery-but-uncertainty-over-serious-fraud-office-role-remains.htm</p>	<p>OECD Publication + Press Release</p>

4. SZANÁLÁS

<p>Insolvency legislation should treat businesses as a social asset, says EESC, 29/03/2017 http://www.eesc.europa.eu/?i=portal.en.press-releases.41962</p>	<p>EU Press Release</p>
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Spain's public pensions system and its reform http://www.bis.org/review/r170328b.pdf Appearance by Mr. Luis M Linde, Governor of the Bank of Spain, before the Parliamentary Committee for the Monitoring and Assessment of the Toledo Pact Agreements, Madrid, 15 February 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Budgets MEPs back flexibility: €6bn more for jobs, growth and tackling migration, 27/03/2017 http://www.europarl.europa.eu/news/en/news-room/20170327IPR68663/budgets-meps-back-flexibility-%E2%82%AC6bn-more-for-jobs-growth-and-tackling-migration</p>	<p>EU Press Release</p>
<p>MEPs vote to close loopholes for exploiting EU and third country tax differences, 27/03/2017 http://www.europarl.europa.eu/news/en/news-room/20170327IPR68615/meps-vote-to-close-loopholes-for-exploiting-eu-and-third-country-tax-differences</p>	<p>EU Press Release</p>

Monaco strengthens international tax co-operation – ratifies the Convention on Mutual Administrative Assistance in Tax Matters , 23/03/2017 http://www.oecd.org/tax/monaco-strengthens-international-tax-co-operation-ratifies-the-convention-on-mutual-administrative-assistance-in-tax-matters.htm	OECD Press Release
Fiscal spillovers in the euro area a model-based analysis , 29/03/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2040.en.pdf?b0fae685275efcdad84816c033cf8a2e <p>This paper presents some model-based simulations for the euro area with a view to gauge the cross-country impact of the fiscal measures adopted over 2010–13. The paper finds that the output effects of the fiscal consolidation were heterogeneous across countries, reflecting the different amounts and composition of fiscal measures adopted. We find that the trade channel is able to generate sizeable cross-border fiscal spillovers in the euro area. However, once the analysis takes into account the remaining channels (e.g. monetary policy reaction, exchange rate, and risk premium) total spillovers are estimated to be relatively small. In general, when compared to the growth fallout of domestic fiscal policies, negative fiscal spillovers do not seem to have added much to the economic growth woes of vulnerable countries.</p> <p>Keywords: <i>Fiscal consolidation; policy spillovers; macroeconomic models; euro area.</i></p>	ECB Working Paper
Commodity price risk management and fiscal policy in a sovereign default model , 23/03/2017 http://www.bis.org/publ/work620.pdf <p>We analyze a dynamic stochastic small-open-economy model of sovereign default, featuring endogenous fiscal policy and stochastic commodity revenues. The model accounts for a positive correlation of commodity revenues with government expenditures and a negative correlation with tax rates. We quantitatively document the extent to which the utilization of different financial hedging instruments by the government contributes to lowering the volatility of different macroeconomic variables and their correlation with commodity revenues. An event analysis illustrates how financial hedging instruments moderate fiscal adjustment in response to significant falls in the price of commodities. We evaluate the conditional and unconditional welfare gains for the representative household, generated by financial derivatives and commodity-indexed bonds.</p> <p>Keywords: <i>Commodity revenues; hedging; indexed bonds; fiscal policy; sovereign default.</i></p>	BIS Working Paper

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

Independence and accountability in a changing world http://www.ecb.europa.eu/press/key/date/2017/html/sp170328_1.en.html <p>Introductory remarks by Mr. Benoît Cœuré, Member of the Executive Board of the ECB, at the Transparency International EU Event “Two sides of the same coin? Independence and accountability of the European Central Bank”, Brussels, 28 March 2017.</p> <p><i>Related press release:</i> ECB welcomes dialogue with NGOs on transparency, 28/03/2017 http://www.ecb.europa.eu/press/pr/date/2017/html/pr170328.en.html</p>	ECB Speech + Press Release
Interview with VDI Nachrichten http://www.ecb.europa.eu/press/inter/date/2017/html/sp170324_1.en.html <p>Interview with Mr. Peter Praet, Member of the Executive Board of the ECB, conducted by Sabine Seeger and published on 24 March 2017.</p>	ECB Interview

<p>Interview with EFE news agency https://www.esm.europa.eu/interviews/rolf-strauch-interview-efe-spain Interview with Mr. Rolf Strauch, Chief Economist at the European Stability Mechanism (ESM) published in EFE news agency (Spain), 23 March 2017.</p>	EU Interview
<p>60th anniversary of the Treaties of Rome Speech by Mr. Donald Tusk, President of the European Council at the ceremony of the 60th anniversary of the Treaties of Rome, 25 March 2017. http://www.consilium.europa.eu/en/press/press-releases/2017/03/25-tusk-ceremony-rome-speech/</p> <p>Speech by Mr. Jean Claude Juncker President of the European Commission at the 60th Anniversary of the Treaties of Rome celebration – A new chapter for our Union: shaping the future of EU 27. http://europa.eu/rapid/press-release_SPEECH-17-768_en.htm?locale=en</p> <p>Rome Declaration of the Leaders of 27 Member States and of the European Council, the European Parliament and the European Commission, 25/03/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/03/25-rome-declaration/ http://europa.eu/rapid/press-release_STATEMENT-17-767_en.htm?locale=en</p> <p>The EU turns 60: anniversary of the Treaty of Rome, 24/03/2017 http://www.europarl.europa.eu/news/en/news-room/20170320STO67752/the-eu-turns-60-anniversary-of-the-treaty-of-rome</p> <p>60th anniversary of the Treaty of Rome, 23/03/2017 http://www.europarl.europa.eu/news/en/news-room/20170323IPR68367/60th-anniversary-of-the-treaty-of-rome</p>	EU Speeches + Press Releases
<p>Addressing workforce development challenges in low-income communities http://www.bis.org/review/r170329c.pdf Speech by Ms. Janet L Yellen, Chair of the Board of Governors of the Federal Reserve System, at "Creating a Just Economy", the 2017 annual conference of the National Community Reinvestment Coalition, Washington DC, 28 March 2017.</p>	BIS Central Bankers' Speech
<p>"Ever Closer Union" - The legacy of the Treaties of Rome for today's Europe http://www.bis.org/review/r170327e.pdf Remarks by Mr. Fabio Panetta, Deputy Governor of the Bank of Italy, at the travelling exhibition on the "Occasion of the 60th Anniversary of the Treaties of Rome", organized by the Historical Archives of the European Union, European University Institute, held at the European Central Bank, Frankfurt am Main, 21 March 2017.</p>	BIS Central Bankers' Speech
<p>Franco-German relations - experiences and challenges in the euro era http://www.bis.org/review/r170328e.pdf Speech by Mr. François Villeroy de Galhau, Governor of the Bank of France, at the Europadialog, organized by the Investitions- und Strukturbank Rheinland-Pfalz (ISB), Mainz, 21 March 2017.</p>	BIS Central Bankers' Speech
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – March 2017, 24/03/2017 http://www.ecb.europa.eu/press/govcdec/otherdec/2017/html/gc170324.en.html</p>	ECB Press Release
<p>Europe prepares the ground for Research and Technology Organisations to get more and better access to finance, 29/03/2017 http://www.eib.org/infocentre/press/releases/all/2017/2017-086-europe-prepares-the-ground-for-research-and-technology-organisations-to-get-more-and-better-access-to-finance?media=rss&language=EN</p>	EU Press Release

<p>Statement by the European Council* (Art. 50) on the UK notification, 29/03/2017 http://europa.eu/rapid/press-release_STATEMENT-17-793_en.htm?locale=en</p> <p>Remarks by President Donald Tusk following the UK notification, 29/03/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/03/29-tusk-remarks-uk-notification/</p> <p>Brexit: MEPs set out conditions for approving UK withdrawal agreement, 29/03/2017 http://www.europarl.europa.eu/news/en/news-room/20170329IPR69014/brexit-meps-set-out-conditions-for-approving-uk-withdrawal-agreement</p> <p>London Mayor: “We are still going to be part of the European family”, 28/03/2017 http://www.europarl.europa.eu/news/en/news-room/20170324STO68407/london-mayor-%E2%80%9Cwe-are-still-going-to-be-part-of-the-european-family%E2%80%9D</p> <p><i>Related Q&A:</i> Article 50 of the Treaty on European Union, 29/03/2017 http://europa.eu/rapid/press-release_MEMO-17-648_en.htm?locale=en</p> <p>Article 50: how the future of EU-UK relations will be decided, 29/03/2017 http://www.europarl.europa.eu/news/en/news-room/20170324STO68408/article-50-how-the-future-of-eu-uk-relations-will-be-decided</p>	<p>EU Statement + Press Release + Q&A + Article</p>
<p>EU invests in major growth-enabling infrastructure in Greece, 24/03/2017 http://europa.eu/rapid/press-release_IP-17-704_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>IMF Executive Board Discusses Approaches to Macrofinancial Issues in Article IV Surveillance, 28/03/2017 http://www.imf.org/en/News/Articles/2017/03/28/pr17103imf-executive-board-discusses-approaches-to-macrofinancial-issues-in-article-iv-surveillance</p> <p>Approaches to Macrofinancial Surveillance in Article IV Reports 28/03/2017 http://www.imf.org/en/Publications/Policy-Papers/Issues/2017/03/28/approaches-to-macrofinancial-surveillance-in-article-iv-reports</p> <p>The Fund has made good progress over the past two years in integrating macrofinancial analysis into Article IV surveillance for a wide range of members. Building on past work to enhance financial sector analysis, Fund staff has sought to develop a consistent and forward-looking view on how the financial sector affects each member’s economic outlook with the aim of strengthening staff’s capacity to provide advice on macro-critical questions.</p>	<p>IMF Press Release + Working paper</p>
<p>One in five mobile phones shipped abroad is fake, 28/03/2017 http://www.oecd.org/newsroom/one-in-five-mobile-phones-shipped-abroad-is-fake.htm</p>	<p>OECD Press Release</p>
<p>What do Americans know about retirement and what do they expect?, 28/03/2017 http://oecdinsights.org/2017/03/28/what-do-americans-know-about-retirement-and-what-do-they-expect/</p>	<p>OECD Opinion</p>
<p>Ukraine signs OECD agreement to strengthen investment climate, 27/03/2017 http://www.oecd.org/investment/ukraine-signs-oecd-agreement-to-strengthen-investment-climate.htm</p>	<p>OECD Press Release</p>
<p>Belief in Business, 23/03/2017 http://oecdinsights.org/2017/03/23/belief-in-business/</p>	<p>OECD Opinion</p>
<p>Cognitive skills in middle-income countries: Evidence from PIAAC and STEP, 23/03/2017 https://oecdskillsandwork.wordpress.com/2017/03/23/cognitive-skills-in-middle-income-countries-evidence-from-piaac-and-step/</p>	<p>OECD Opinion</p>

<p>Raising skills holds the key to higher living standards and well-being in Portugal, 23/03/2017 https://oecdecoscope.wordpress.com/2017/03/23/raising-skills-holds-the-key-to-higher-living-standards-and-well-being-in-portugal/</p>	<p>OECD Opinion</p>
<p>Post-Programme Surveillance Report - Portugal, Autumn 2016, 27/03/2017 https://ec.europa.eu/info/publications/economy-finance/post-programme-surveillance-report-portugal-autumn-2016_en</p> <p>This report by the European Commission presents the findings of the fifth post-programme surveillance mission to Portugal and identifies remaining challenges for the Portuguese economy.</p>	<p>EU Institutional Paper</p>
<p>Post-Programme Surveillance Report - Ireland, Autumn 2016, 27/03/2017 https://ec.europa.eu/info/publications/economy-finance/post-programme-surveillance-report-ireland-autumn-2016_en</p> <p>This report by the European Commission presents the findings of the sixth post-programme surveillance mission to Ireland and identifies remaining challenges for the Irish economy.</p>	<p>EU Institutional Paper</p>
<p>The Effects of Data Transparency Policy Reforms on Emerging Market Sovereign Bond Spreads, 28/03/2017 http://www.imf.org/en/Publications/WP/Issues/2017/03/28/The-Effects-of-Data-Transparency-Policy-Reforms-on-Emerging-Market-Sovereign-Bond-Spreads-44772</p> <p>We find that data transparency policy reforms, reflected in subscriptions to the IMF's Data Standards Initiatives (SDDS and GDDS), reduce the spreads of emerging market sovereign bonds. To overcome endogeneity issues regarding a country's decision to adopt such reforms, we first show that the reform decision is largely independent of its macroeconomic development. By using an event study, we find that subscriptions to the SDDS or GDDS leads to a 15 percent reduction in the spreads one year following such reforms. This finding is robust to various sensitivity tests, including careful consideration of the interdependence among the structural reforms.</p>	<p>IMF Working paper</p>
<p>Managing the Tide : How Do Emerging Markets Respond to Capital Flows? 27/03/2017 http://www.imf.org/en/Publications/WP/Issues/2017/03/27/Managing-the-Tide-How-Do-Emerging-Markets-Respond-to-Capital-Flows-44766</p> <p>This paper examines whether—and how—emerging market economies (EMEs) respond to capital flows to mitigate their untoward consequences. Based on a sample of about 50 EMEs over 2005Q1–2013Q4, we find that EME policy makers respond proactively to capital inflows by using a combination of policy tools: central banks raise the policy interest rate to address economic overheating concerns; intervene in the foreign exchange market to resist currency appreciation pressures; tighten macroprudential measures to dampen credit growth; and deploy capital inflow controls in the face of competitiveness and financial-stability concerns.</p>	<p>IMF Working paper</p>
<p>Slovak Republic: 2017 Article IV Consultation, 23/03/2017 http://www.imf.org/~media/Files/Publications/CR/2017/cr1771.ashx</p> <p>Slovakia is an economic success story. Sustained convergence since 1995 has lifted real per capita GDP to over 70 percent of the European Union average. The post-crisis recovery has been one of the most robust in Europe and GDP growth is projected to pick up further in the medium term, in part from additional foreign investment in the automotive industry. However, with regional disparities and aging pressures among the most severe in Europe, significant challenges remain. The banking sector also faces vulnerabilities from very high exposure to the real estate sector.</p> <p>Selected Issues http://www.imf.org/~media/Files/Publications/CR/2017/cr1772.ashx</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2017/03/23/pr1795-imf-executive-board-concludes-article-iv-consultation-with-slovak-republic</p>	<p>IMF Country Report + Press Release</p>

<p>Business cycles in an oil economy, 23/03/2017 http://www.bis.org/publ/work618.pdf</p> <p>We develop and estimate a two-country New Keynesian model in order to quantify the importance of oil price shocks for Norway - a large, prototype petroleum exporter. Oil prices and the international business cycle are jointly determined abroad. These features allow us to disentangle the structural sources of oil price fluctuations, and how they affect mainland Norway. The estimated model provides three key results. First, oil price movements represent an important source of macroeconomic volatility in mainland Norway. Second, while no two shocks cause the same dynamics, conventional trade channels make an economically less significant difference for the transmission of global shocks to the oil exporter than to oil importers. Third, the domestic oil industry's supply chain is an important transmission mechanism for oil price movements, while the prevailing fiscal regime provides substantial protection against external shocks.</p> <p>Keywords: DSGE; small open economy; oil and macro; Bayesian estimation.</p>	<p>BIS Working Paper</p>
<p>Macro policy responses to natural resource windfalls and the crash in commodity prices, 23/03/2017 http://www.bis.org/publ/work616.pdf</p> <p>Policy prescriptions for managing natural resource windfalls are based on the permanent income hypothesis: none of the windfall is invested at home and saving in an intergenerational SWF is dictated by smoothing consumption across different generations. We show that these prescriptions need to be modified for the following reasons. First, to cope with volatile commodity prices precautionary buffers should be put in a stabilisation fund. Second, with imperfect access to capital markets the windfall must be used to curb capital scarcity, invest domestically and bring consumption forward. Third, with real wage rigidity consumption must also be brought forward to mitigate transient unemployment. Fourth, the real exchange rate has to temporarily appreciate to signal the need to invest in the domestic economy to gradually improve the ability to absorb the extra spending from the windfall. Fifth, with finite lives the timing of handing back the windfall to the private sector matters and consumption and the real exchange rate will be volatile.</p> <p>Keywords: Dutch disease; permanent income; volatility; capital scarcity; domestic investment; absorption constraints; overlapping generations; nominal wage rigidity.</p>	<p>BIS Working Paper</p>
<p>Financial education for micro, small and medium-sized enterprises in Asia, 28/03/2017 http://www.oecd.org/finance/Financial-education-for-MSMEs-in-Asia.pdf</p> <p>This paper describes and provides guidance on policy and practice relating to financial education for MSMEs and potential entrepreneurs in Asia, with a particular focus on Indonesia.</p>	<p>OECD Publication</p>
<p>Energy prices, environmental policies and investment - Evidence from listed firms, 23/03/2017 http://www.oecd-ilibrary.org/economics/energy-prices-environmental-policies-and-investment_ef6c01c6-en</p> <p>This paper sheds light on the relationship between environmental policies, energy prices and firm-level investment using a sample of listed firms over the period 1995-2011 in 30 OECD economies. Higher energy price inflation is associated with a small, but statistically significant decrease in total investment across firms, though in the most energy intensive sectors, total investments are actually found to increase. However, for domestic investment, effects of higher energy price inflation are negative, independent of the energy intensity of industries. The gap in reactions between total and domestic investment is likely driven by increased offshoring in response to higher energy price inflation, in line with the Pollution Haven Hypothesis. We also find tentative evidence that the negative effects of rising energy prices on investment can be largely attributed to tightening upstream environmental policies.</p> <p>Keywords: Investment, environmental policies; energy prices.</p>	<p>OECD Working Paper</p>

<p>Foreign Direct Investment and The Pollution Haven Hypothesis - Evidence from Listed Firms, 23/03/2017 http://www.oecd-ilibrary.org/economics/foreign-direct-investment-and-the-pollution-haven-hypothesis_1e8c0031-en</p> <p>Business has often been arguing against the introduction of a carbon tax because it would induce a pollution haven effect – reducing the competitiveness of domestic production and shifting both production and emissions to countries where fossil fuels are cheaper. In this paper, we shed light on such claims by estimating the effect of energy prices on one of the possible channels of the pollution haven effect - foreign direct investment (FDI). Using data for listed firms in 23 OECD countries, we find that the effect of higher domestic energy prices on firms' outward stock of FDI has been significant and positive, but small in magnitude. This effect seems driven by more permanent shocks to energy prices, in particular by those coming from more stringent upstream environmental policies.</p> <p>Keywords: FDI; pollution haven; energy prices; environmental policies.</p>	OECD Working Paper
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7. STATISZTIKA

<p>Monetary developments in the euro area - February 2017, 27/03/2017 http://www.ecb.europa.eu/press/pdf/md/md1702.pdf?8c39df6e1069758003ab8f40b121a3f5</p>	ECB Press Release
<p>A third of EU trade with the United States and China, 29/03/2017 http://ec.europa.eu/eurostat/documents/2995521/7958465/6-29032017-AP-EN.pdf/6ab52f0c-de18-42c3-aa65-28e1a1675213</p>	EU Press Release
<p>Flash Consumer Confidence Indicator for EU and euro area, 23/03/2017 https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en</p>	EU Press Release
<p>Effective exchange rate indices – daily data, 29/03/2017 http://www.bis.org/statistics/eer.htm</p>	BIS Press Release
<p>Consumer price statistics, 29/03/2017 http://www.bis.org/statistics/cp.htm</p>	BIS Press Release
<p>FDI Regulatory Restrictiveness Index, 27/03/2017 http://www.oecd.org/investment/fdiindex.htm</p>	OECD Press Release

<p>Revenue Statistics in Latin America and the Caribbean 2017, 23/03/2017 http://www.oecd-ilibrary.org/taxation/revenue-statistics-in-latin-america-and-the-caribbean-2017_rev_lat_car-2017-en-fr</p> <p>The Revenue Statistics in Latin America and the Caribbean publication compiles comparable tax revenue statistics for a number of Latin American and Caribbean economies, the majority of which are not OECD member countries. The model is the OECD Revenue Statistics database which is a fundamental reference, backed by a well-established methodology, for OECD member countries. Extending the OECD methodology to Latin American and Caribbean countries enables comparisons about tax levels and tax structures on a consistent basis, both among Latin American and Caribbean economies and between OECD and Latin American and Caribbean economies.</p> <p><i>Related press release:</i> Latin America and the Caribbean: Tax revenues continue to rise despite low economic growth http://www.oecd.org/tax/latin-america-and-the-caribbean-tax-revenues-continue-to-rise-despite-low-economic-growth.htm</p>	<p>OECD Publication + Press Release</p>
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