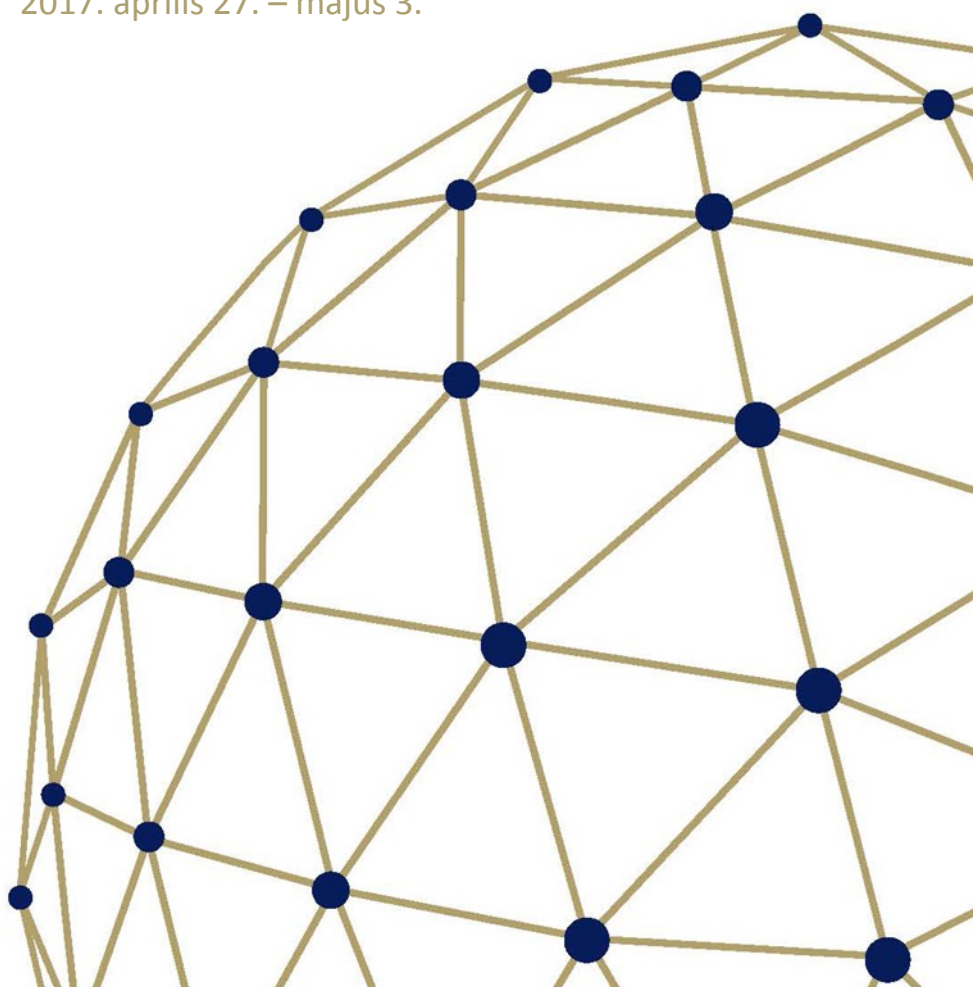




Válogatás

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

2017. április 27. – május 3.



TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Introductory statement to the press conference (with Q&A) http://www.ecb.europa.eu/press/pressconf/2017/html/ecb.is170427.en.html Speech by Mr. Mario Draghi , President of the ECB, and Mr. Vítor Constâncio , Vice-President of the ECB, Frankfurt am Main, 27 April 2017.	ECB Speech
Comments on the Swiss National Bank's monetary and investment policy http://www.bis.org/review/r170428f.pdf Speech by Mr. Thomas Jordan , Chairman of the Governing Board of the Swiss National Bank, at the 109th Ordinary General Meeting of Shareholders of the Swiss National Bank, Berne, 28 April 2017.	BIS Central Bankers' Speech
Review of recent inflation developments in Russia http://www.bis.org/review/r170502g.pdf Statement by Ms. Elvira Nabiullina , Governor of the Bank of Russia, in the follow-up to the Board of Directors meeting, Moscow, 24 March 2017.	BIS Central Bankers' Speech
Macroeconomic outlook and monetary policy in Turkey http://www.bis.org/review/r170428h.pdf Speech by Mr. Murat Çetinkaya , Governor of the Central Bank of the Republic of Turkey, at J.P. Morgan Turkey Macro and Credit Conference, London, 9 February 2017.	BIS Central Bankers' Speech
Consolidated financial statement of the Eurosystem as at 28 April 2017, 03/05/2017 http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs170503.en.html	ECB Press Release
Monetary policy decisions, 27/04/2017 http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.mp170427.en.html	ECB Press Release
If the Fed sneezes, who catches a cold?, 02/05/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2050.en.pdf?3d7721cae8dc16de464d348988d1cf11 This paper studies the international spillovers of US monetary policy shocks on a number of macroeconomic and financial variables in 36 advanced and emerging economies. In most countries, a surprise US monetary tightening leads to depreciation against the dollar; industrial production and real GDP fall, unemployment rises. Inflation declines especially in advanced economies. At the same time, there is significant heterogeneity across countries in the response of asset prices, and portfolio and banking cross-border flows. Keywords: <i>Identification of monetary shocks; international transmission; exchange rate regime; capital mobility; trilemma.</i>	ECB Working Paper
The use of the Eurosystem's monetary policy instruments and operational framework since 2012, 02/05/2017 http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op188.en.pdf?3ac4b425f09ea58e9d4aafe852dae154 This paper provides a comprehensive overview of the use of the Eurosystem's monetary policy instruments and the operational framework from the third quarter of 2012 until the first quarter of 2016. The paper reviews the context of Eurosystem market operations, counterparty and collateral framework, participation in tender operations, recourse to standing facilities, patterns of reserve fulfilment, outright asset purchase programmes, as well as the impact of the ECB's monetary policy implementation on the Eurosystem's balance sheet and liquidity conditions. <i>Annex - Data file:</i> http://www.ecb.europa.eu/pub/pdf/annex/ecb.op188_annex.xlsx Keywords: <i>Monetary policy implementation; Central bank operational framework; Central bank liquidity management; Non-standard monetary policy measures.</i>	ECB Occasional Paper

<p>Global value chains and the increasingly global nature of inflation, 28/04/2017 http://voxeu.org/article/global-value-chains-and-increasingly-global-nature-inflation</p> <p>In the past two decades, international trade has been transformed by the rise of global value chains. This column suggests that the rise of global value chains can help resolve the puzzle of the increasingly global nature of domestic inflation. Their expansion has greatly increased international competition for both intermediate and final goods and services, meaning price pressures arising from economic slack in one country become more relevant for others. This may be changing the trade-offs central banks face when managing domestic inflation.</p>	BIS Article
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Financial soundness indicators - looking beyond the lessons learned from the crisis http://www.bis.org/speeches/sp170427.pdf</p> <p>Keynote address by Mr. Fernando Restoy, Chairman, Financial Stability Institute, Bank for International Settlements, at the Users' Workshop on Financial Soundness Indicators, International Monetary Fund, Washington DC, 26 April 2017.</p>	BIS/FSI Speech
<p>Renminbi internationalisation http://www.bis.org/review/r170428a.pdf</p> <p>Remarks by Mr. Philip Lowe, Governor of the Reserve Bank of Australia, to the RMB Global Cities Dialogue Dinner, Sydney, 27 April 2017.</p>	BIS Central Bankers' Speech
<p>The policy of the Bank of Russia for ensuring financial stability in an environment of economic recovery http://www.bis.org/review/r170503h.pdf</p> <p>Speech by Ms. Ksenia Yudaeva, Deputy Governor of the Bank of Russia, at the Forum on Financial Stability "The policy of the Bank of Russia for ensuring financial stability in an environment of economic recovery", Moscow, 13 April 2017.</p>	BIS Central Bankers' Speech
<p>Statement by the staff of the European Commission and the European Central Bank following the seventh post-programme surveillance visit to Spain, 28/04/2017 http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170428_1.en.html</p>	ECB-EU Press Release
<p>Compressing over-the-counter markets, 02/05/2017 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp44.en.pdf?bb4aa408e3d69f6b2e6b54151c9483aa</p> <p>In this paper, we show both theoretically and empirically that the size of over-the-counter (OTC) markets can be reduced without affecting individual net positions. First, we find that the networked nature of these markets generates an excess of notional obligations between the aggregate gross amount and the minimum amount required to satisfy each individual net position. Second, we show conditions under which such excess can be removed. We refer to this netting operation as compression and identify feasibility and efficiency criteria, highlighting intermediation as the key element for excess levels. We show that a trade-off exists between the amount of notional that can be eliminated from the system and the conservation of original trading relationships. Third, we apply our framework to a unique and comprehensive transaction-level dataset on OTC derivatives including all firms based in the European Union.</p> <p>Keywords: OTC markets; compression; intermediation; derivatives; networks; optimization.</p>	ESRB Working Paper

<p>Coherent financial cycles for G-7 countries: Why extending credit can be an asset, 02/05/2017 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp43.en.pdf?a09aca33514b1d82d5678194f910e0c5</p> <p>Failing to account for joint dynamics of credit and asset prices can be hazardous for countercyclical macroprudential policy. We show that composite financial cycles, emphasising expansions and contractions common to credit and asset prices, powerfully predict systemic banking crises. Further, the joint consideration yields a more robust view on financial cycle characteristics, reconciling an empirical puzzle concerning cycle properties when using two popular alternative methodologies: frequency decompositions and standard turning point analysis. Using a novel spectral approach, we establish the following facts for G-7 countries (1970Q1-2013Q4): Relative to business cycles, financial cycles differ in amplitude and persistence – albeit with heterogeneity across countries.</p> <p>Keywords: <i>financial cycle; spectral analysis; macroprudential policy.</i></p>	<p>ESRB Working Paper</p>
<p>Macroprudential Liquidity Stress Testing in FSAPs for Systemically Important Financial Systems, 01/05/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17102.ashx</p> <p>Bank liquidity stress testing, which has become de rigueur following the costly lessons of the global financial crisis, remains underdeveloped compared to solvency stress testing. The ability to adequately identify, model and assess the impact of liquidity shocks, which are infrequent but can have a severe impact on affected banks and financial systems, is complicated not only by data limitations but also by interactions among multiple factors. This paper provides a conceptual overview of liquidity stress testing approaches for banks and discusses their implementation by IMF staff in the Financial Sector Assessment Program (FSAP) for countries with systemically important financial sectors over the last six years.</p> <p>Keywords: <i>Basel III; cash flow-based approach; liquidity risk; liquidity coverage ratio (LCR); net stable funding ratio (NSFR); solvency risk; stress testing.</i></p>	<p>IMF Working Paper</p>
<p>The impact of macroprudential policies and their interaction with monetary policy: an empirical analysis using credit registry data, 03/05/2017 http://www.bis.org/publ/work636.pdf</p> <p>This paper summarises the results of a joint research project by eight central banks in the Americas region to evaluate the effectiveness of macroprudential tools and their interaction with monetary policy. In particular, using meta-analysis techniques, we summarise the results for five Latin American countries (Argentina, Brazil, Colombia, Mexico and Peru) that use confidential bank-loan data. The main conclusions are that (i) macroprudential policies have been quite effective in stabilising credit cycles. The propagation of the effects to credit growth is more rapid (they materialise after one quarter) for policies aimed at curbing the cycle than for policies aimed at fostering resilience (which take effect within a year); and (ii) macroprudential tools have a greater effect on credit growth when reinforced by the use of monetary policy to push in the same direction.</p> <p>Keywords: <i>macroprudential policies; bank lending; credit registry data; meta-analysis.</i></p>	<p>BIS Working Paper</p>
<p>Prudential policies and their impact on credit in the United States, 03/05/2017 http://www.bis.org/publ/work635.pdf</p> <p>We analyze how two types of recently used prudential policies affected the supply of credit in the United States. First, we test whether the U.S. bank stress tests had any impact on the supply of mortgage credit. We find that the first Comprehensive Capital Analysis and Review (CCAR) stress test in 2011 had a negative effect on the share of jumbo mortgage originations and approval rates at stress-tested banks: banks with worse capital positions were impacted more negatively. Second, we analyze the impact of the 2013 Supervisory Guidance on Leveraged Lending and subsequent 2014 FAQ notice, which clarified expectations on the Guidance. We find that the share of speculative-grade term-loan originations decreased notably at regulated banks after the FAQ notice.</p> <p>Keywords: <i>bank stress tests; CCAR; Home Mortgage Disclosure Act (HMDA) data; jumbo mortgages; leveraged lending; macroprudential policy; Shared National Credit (SNC) data; Interagency Guidance on Leveraged Lending; syndicated loan market.</i></p>	<p>BIS Working Paper</p>

<p>Evaluating the impact of macroprudential policies on credit growth in Colombia, 03/05/2017 http://www.bis.org/publ/work634.pdf</p> <p>Macroprudential tools have been used around the world to counter potential risks and imbalances in the financial sector. Colombia is a good example of a country that has employed a variety of regulatory measures to manage systemic risks in the economy. The purpose of this paper is to evaluate the effectiveness of two such policies with a view to increasing systemic resilience and curbing excesses in the credit supply. The first measure, the countercyclical reserve requirement, was implemented in 2007 to control excessive credit growth. The second was the dynamic provisioning scheme for commercial loans, which was designed to establish a countercyclical buffer through loan loss provision requirements. The findings suggest that the dynamic provisions and the countercyclical reserve requirement had a negative effect on credit growth, and that this effect varies according to bank-specific characteristics.</p> <p>Keywords: <i>Macroprudential policies; reserve requirements; credit growth; dynamic provisioning; credit registry data.</i></p>	BIS Working Paper
<p>The impact of warnings published in a financial stability report on loan-to value ratios, 03/05/2017 http://www.bis.org/publ/work633.pdf</p> <p>This paper shows how central bank communications can play a role in macroprudential supervision. We document how specific warnings about real estate markets, published in the Central Bank of Chile's Financial Stability Reports of 2012, affected bank lending policies. We provide empirical evidence of a rebalancing in the characteristics of mortgage loans granted, with a reduction in the number of mortgage loans with high loan-to-value ratios (LTV), along with an increase in loans with lower LTV ratios.</p> <p>Keywords: <i>macroprudential policy, LTV ratios, central bank communication</i></p>	BIS Working Paper
<p>The impact of macroprudential housing finance tools in Canada, 03/05/2017 http://www.bis.org/publ/work632.pdf</p> <p>This paper combines loan-level administrative data with household-level survey data to analyze the impact of recent macroprudential policy changes in Canada using a microsimulation model of mortgage demand of first-time homebuyers. Policies targeting the loan-to-value ratio are found to have a larger impact on demand than policies targeting the debt-service ratio, such as amortization. In addition, we show that loan-to-value policies have a larger role to play in reducing default than income-based policies.</p> <p>Keywords: <i>macroprudential policy; household finance; microsimulation models.</i></p>	BIS Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Banking union – safe and sound finance for Europe https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.sp170502_1.en.html Speech by Mr. Danièle Nouy, Chair of the Supervisory Board of the ECB, at the RZB EU Sky Talk, Vienna, 2 May 2017.</p>	ECB/SSM Speech
<p>Risk and capital – a balancing act https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.sp170502.en.html Speech by Mr. Danièle Nouy, Chair of the Supervisory Board of the ECB, at the Austrian Chamber of Commerce, Vienna, 2 May 2017.</p>	ECB/SSM Speech

Where do banks fit in the Fintech stack? http://www.bis.org/review/r170502b.pdf Speech by Ms. Lael Brainard , Member of the Board of Governors of the Federal Reserve System, at the Northwestern Kellogg Public-Private Interface Conference on "New Developments in Consumer Finance: Research & Practice", Evanston, Illinois, 28 April 2017.	BIS Central Bankers' Speech
What a difference a decade makes http://www.bis.org/review/r170428b.pdf Remarks by Mr. Mark Carney , Governor of the Bank of England and Chairman of the Financial Stability Board, at the Institute of International Finance's Washington Policy Summit, the Reagan Centre, Washington DC, 20 April 2017.	BIS Central Bankers' Speech
Competition as the key driver for growth http://www.bis.org/review/r170503c.pdf Statement by Ms. Elvira Nabiullina , Governor of the Bank of Russia, at the meeting of the Association of Russian Banks, Moscow, 28 March 2017.	BIS Central Bankers' Speech
ECB sets total supervisory fees at €425 million for 2017 , 28/04/2017 https://www.bankingsupervision.europa.eu/press/pr/date/2017/html/ssm.pr170428.en.html	ECB/SSM Press Release
Commission refers Ireland to the Court of Justice over failing to apply EU rules on financial reporting , 27/04/2017 http://europa.eu/rapid/press-release_IP-17-1050_en.htm	EU Press Release
Commission refers Croatia, Cyprus, Portugal and Spain to the Court of Justice for failing to fully enact EU rules on mortgage credit , 27/04/2017 http://europa.eu/rapid/press-release_IP-17-1049_en.htm	EU Press Release
ECB contribution to the European Commission's consultation on Capital Markets Union mid-term review 2017 , 02/05/2017 http://www.ecb.europa.eu/pub/pdf/other/ECB_contribution_to_EC_consultation_on_CMU_mid-term_review_201705.en.pdf?b22acf11d95d63d14aafcdb6ef9fdf40	ECB Publication
EBA reporting framework v2.7 , 27/04/2017 https://www.eba.europa.eu/risk-analysis-and-data/reporting-frameworks/reporting-framework-2.7 <p>The EBA published today an update to the XBRL taxonomy that Competent Authorities should use for the remittance of data under the EBA ITS on supervisory reporting. The revised taxonomy will be used for reference dates from 31 March 2018 onwards.</p> <p>The documents published today include the following:</p> <ul style="list-style-type: none"> • A set of XML files forming the XBRL taxonomy; • A description of the architecture of the XBRL taxonomy; • A description of the Data Point Model (DPM), of which the taxonomy is a standardised technical implementation, including both a database and document representations, along with a description of the formal modelling methodology by which the DPM is defined. <p><i>Related press release:</i> EBA updates XBRL taxonomy 2.7 for supervisory reporting http://www.eba.europa.eu/-/eba-updates-xbrl-taxonomy-2-7-for-supervisory-reporting </p>	EBA Publication + Press Release
Q&A on Regulation , 28/04/2017 https://eiopa.europa.eu/Publications/Guidelines/%28EU%29%20No%202015-2450%20with%20regard%20to%20the%20templates%20for%20the%20submission%20of%20information%2028-Apr-17.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. 	EIOPA Publication

<p>ESMA statement to ECON Hearing on CRA Regulation, 03/05/2017 https://www.esma.europa.eu/system/files_force/library/esma33-9-174_opening_statement_for_econ_scrutiny_session_on_credit_rating_agencies_3_may.pdf?download=1</p> <p>The ESMA participated in a scrutiny hearing of the Economic and Monetary Affairs Committee at the European Parliament in Brussels on the CRA Regulation.</p> <p>ESMA's statement outlines the work it has undertaken in relation to the CRAs Regulation and provides an update on the state of play on a number of initiatives, these include:</p> <ul style="list-style-type: none"> • European Ratings Platform; • Fees; • Transparency on structured finance instruments; • Reducing over-reliance on credit ratings; • Competition issues; • Sanctions; and • The endorsement regime. 	ESMA Statement
<p>Thematic Review on Corporate Governance, 28/04/2017 http://www.fsb.org/2017/04/thematic-review-on-corporate-governance/</p> <p>This peer review examines the implementation of the G20/Organisation for Economic Co-Operation and Development (OECD) Principles of Corporate Governance. The peer review takes stock of how FSB member jurisdictions have applied the Principles to publicly listed, regulated financial institutions, identifying effective practices and areas where good progress has been made while noting gaps and areas of possible weakness.</p> <p><i>Related press release:</i> FSB publishes thematic peer review on corporate governance http://www.fsb.org/2017/04/fsb-publishes-thematic-peer-review-on-corporate-governance/</p>	FSB Publication + Press Release
<p>Investment governance and the integration of environmental, social and governance factors, 02/05/2017 http://www.oecd.org/finance/Investment-Governance-Integration-ESG-Factors.pdf</p> <p>This paper presents the findings of an international stocktaking of the regulatory frameworks that apply to institutional investment in different jurisdictions and how these frameworks are interpreted by institutional investors in terms of their ability or responsibility to integrate environmental, social and governance (ESG) factors in their governance processes.</p>	OECD Publication

4. SZANÁLÁS

<p>Public Responses to February 2017 consultation draft Guidance on Central Counterparty Resolution and Resolution Planning, 28/04/2017 http://www.fsb.org/2017/04/public-responses-to-february-2017-consultation-draft-guidance-on-central-counterparty-resolution-and-resolution-planning/</p> <p>On 1 February 2017 the FSB published a consultation draft Guidance on Central Counterparty Resolution and Resolution Planning. Interested parties were invited to provide written comments by 13 March 2017. These comments, which will assist the finalisation of the guidance by the time of the G20 Leaders' Summit in July 2017, are available now.</p>	FSB Publication
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Management of the Government Pension Fund Global http://www.bis.org/review/r170503b.pdf Introductory statement by Mr. Øystein Olsen , Governor of the Norges Bank (Central Bank of Norway), before the Standing Committee on Finance and Economic Affairs of the Storting, Oslo, 2 May 2017.	BIS Central Bankers' Speech
MEPs vote to lower VAT on e-books, aligning them with printed books, 03/05/2017 http://www.europarl.europa.eu/news/en/news-room/20170502IPR73133/meps-vote-to-lower-vat-on-e-books-aligning-them-with-printed-books	EU Press Release
Brazil: Fiscal Transparency Evaluation, 03/05/2017 http://www.imf.org/~media/Files/Publications/CR/2017/cr17104.ashx <p>Despite the development of fiscal responsibility legislation, several weaknesses in fiscal transparency have had adverse effects on the quality of fiscal policy—many of which are being addressed. Brazil has made significant progress over recent decades in providing regular information on the budget and its implementation at all levels of government, partly driven by the 2000 Fiscal Responsibility Law (FRL). These include advances in implementing international standards to improve the quality of data. At the same time, fiscal transparency has been undermined by weaknesses in the fiscal framework and by practices that are inconsistent with the principles of the FRL (including unreported liabilities, the “pedaladas”).</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2017/05/03/pr17147-brazil-new-imf-report-takes-stock-of-brazils-fiscal-transparency-practices </p>	IMF Country Report + Press Release
Expenditure Assessment Tools, 27/04/2017 http://www.imf.org/~media/Files/Publications/TNM/2017/tnm1706.ashx <p>This manual presents the Expenditure Assessment Tool (EAT), which helps assess expenditures for any specific country. EAT uses the commonly available software program Excel and has been designed by Expenditure Policy Division at Fiscal Affairs Department at IMF. The information EAT provides can be very useful in the evaluation of government spending and in the identification of areas where there may be room to increase spending efficiency or rationalize spending. The evaluation is done through benchmarking of spending—levels, composition and outcomes—against regional and income comparators. The focus is on both the economic and functional classification of expenditures. The application of the tool to spending in Argentina is presented as an illustration.</p>	IMF Technical Note and Manual
2020 Projections of Climate Finance Towards the USD 100 Billion Goal-Technical Note, 02/05/2017 http://www.oecd-ilibrary.org/environment/2020-projections-of-climate-finance-towards-the-usd-100-billion-goal_9789264274204-en <p>The outcome of COP21 urged developed countries to scale up their level of financial support, over and above their initial finance pledges, with a concrete roadmap to achieve their USD 100 billion a year commitment by 2020. This note provides analytical support to country preparation of such a roadmap, assessing the scale of future climate finance as well as identifying and discussing some key uncertainties. It sets out the resulting projections for climate finance in 2020 along with the underlying assumptions and methodologies.</p>	OECD Publication

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Why Europe still needs cash, 28/04/2017 Contribution by Mr. Yves Mersch , Member of the Executive Board of the ECB for Project Syndicate. http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170428.en.html	ECB Article
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

The negotiations with Greece Mr. Pierre Moscovici , European Commissioner for Economic and Financial Affairs, Taxations and Customs, made the following statement on the negotiations with Greece. http://europa.eu/rapid/press-release_STATEMENT-17-1188_en.htm	EU Statement
Brexit negotiations http://www.consilium.europa.eu/en/press/press-releases/2017/04/29-tusk-remarks-special-european-council-art50/ Remarks by Mr. Donald Tusk , President of the European Council on the Special European Council (Art.50) of 29 April 2017, Brussels European Council (Art. 50) guidelines for Brexit negotiations , 29/04/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/04/29-euco-brexit-guidelines/	EU Speech + Press Release
Statement by the staff of the European Commission and the European Central Bank following the seventh post-programme surveillance mission to Spain , 28/04/2017 https://ec.europa.eu/info/news/economy-finance/statement-staff-european-commission-and-european-central-bank-following-seventh-post-programme-surveillance-mission-spain_en	EU Statement
Toward inclusive growth in Asia http://www.bis.org/review/r170503a.pdf Keynote speech by Mr. Haruhiko Kuroda , Governor of the Bank of Japan, at the Global Think Tank Summit 2017, co-hosted by the Asian Development Bank Institute and the University of Pennsylvania, Tokyo, 2 May 2017.	BIS Central Bankers' Speech
The current macroeconomic setting and outlook for the Spanish economy http://www.bis.org/review/r170428g.pdf Testimony by Mr. Luis M Linde , Governor of the Bank of Spain, before the Spanish Parliamentary Budget Committee in relation to the draft State Budget for 2017, Madrid, 25 April 2017.	BIS Central Bankers' Speech
Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – April 2017 , 28/04/2017 http://www.ecb.europa.eu/press/govcdec/otherdec/2017/html/ecb.gc170428.en.html	ECB Press Release
Committees again reject blacklist of states at risk of money laundering , 03/05/2017 http://www.europarl.europa.eu/news/en/news-room/20170503IPR73255/committees-again-reject-blacklist-of-states-at-risk-of-money-laundering	EU Press Release
Dijsselbloem in Parliament: debt relief now on the cards for Greece , 02/05/2017 http://www.europarl.europa.eu/news/en/news-room/20170427STO72689/dijsselbloem-in-parliament-debt-relief-now-on-the-cards-for-greece	EU Press Release
European Commission approves disbursement of EUR 23 million in assistance to Georgia , 28/04/2017 http://europa.eu/rapid/press-release_IP-17-1113_en.htm	EU Press Release
Court of Auditors: Parliament endorses Ildikó Gáll-Pelcz as member for Hungary , 27/04/2017 http://www.europarl.europa.eu/news/en/news-room/20170424IPR72043/court-of-auditors-parliament-endorses-ildik%C3%B3-g%C3%A1ll-pelcz-as-member-for-hungary	EU Press Release
Smartphones are child's play, but what about the child labour? , 27/04/2017 http://oecdinsights.org/2017/04/27/smartphones-are-childs-play-but-what-about-the-child-labour/	OECD Opinion

<p>Wage bargaining regimes and firms' adjustments to the Great Recession, 03/05/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2051.en.pdf?2136811696424f334351ad37505acc52</p> <p>The paper aims at investigating to what extent wage negotiation set-ups have shaped up firms' response to the Great Recession, taking a firm-level cross-country perspective. We contribute to the literature by building a new micro-distributed database which merges data related to wage bargaining institutions (Wage Dynamic Network, WDN) with data on firm productivity and other relevant firm characteristics (CompNet). We use the database to study how firms reacted to the Great Recession in terms of variation in profits, wages, and employment. The paper shows that, in line with the theoretical predictions, centralized bargaining systems – as opposed to decentralized/firm level based ones – were accompanied by stronger downward wage rigidity, as well as cuts in employment and profits.</p> <p>Keywords: <i>Productivity; Wage bargaining; Firm level analysis; Global financial crisis.</i></p>	<p>ECB Working Paper</p>
<p>Internal devaluation in currency unions: the role of trade costs and taxes, 28/04/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2049.en.pdf?64633fe836a690ec756474963ba7633b</p> <p>This paper studies export adjustment to negative shocks in currency unions. I consider the hitherto ignored role of trade costs and taxes in internal devaluations, which have been brought to the fore of international policy during the recent euro periphery crisis. I apply the model to data for Greece, the least successful of the euro periphery fiscal devaluation programs, and show that it can account for the most salient features of the data; trade costs explain the failure to substantially raise exports, and taxes the initial small fall in exports.</p> <p>Keywords: <i>Euro Crisis; Current Account Adjustment; Trade Costs; Internal Devaluation.</i></p>	<p>ECB Working Paper</p>
<p>The ECB Survey of Professional Forecasters - second quarter of 2017, 28/04/2017 http://www.ecb.europa.eu/stats/prices/indic/forecast/shared/files/reports/spfreport2017_Q2.en.pdf?99cf6281769208a446017d29fb842d1f</p> <p>Main conclusions:</p> <ul style="list-style-type: none"> • Inflation expectations have been revised upwards for 2017 and 2019. Longer-term inflation expectations remain unchanged at 1.8%. • Real GDP growth expectations have been revised upwards for 2017 and 2018, but are unchanged for forecast horizons further out. • Unemployment rate expectations have been revised downwards. <p><i>Related press release:</i> Results of the Q2 2017 ECB Survey of Professional Forecasters http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170428.en.html</p>	<p>ECB Publication + Press Release</p>
<p>The Baltics: Three Countries, One Economy?, 28/04/2017 https://ec.europa.eu/info/sites/info/files/eb024_en.pdf</p> <p>The Baltic countries - Estonia, Latvia and Lithuania - share common features and a similar history. These three countries at the EU border with Russia regained their independence from the Soviet Union in the early nineties before joining the EU in 2004 and more recently, the euro area. They display major similarities in terms of their geography, size, economic structure, development and demography; but also some differences, particularly with respect to Estonia, which is often considered ahead of its peers in some ways. So, do the Baltics form an integrated economic area, or are they just neighbours? The present analysis takes a quantitative look at the question.</p>	<p>EU Economic Brief</p>
<p>Assessment of the Plausibility of the Output Gap Estimates, 27/04/2017 https://ec.europa.eu/info/sites/info/files/eb023_en.pdf</p> <p>This economic brief provides a self-contained guide on the new Plausibility Tool, being a part of the constrained discretion approach to improving the Production Function methodology for calculating potential output and output gaps. It explains the macroeconomic model and its rationale, reports the results obtained with the tool during the ECFIN 2016 Autumn Forecast and provides their economic interpretation.</p>	<p>EU Economic Brief</p>

<p>For Middle East and North Africa Region, Reforms Can Refuel Growth Engines, 02/05/2017 http://www.imf.org/en/News/Articles/2017/05/01/NA050217-For-MiddleEast-NorthAfrica-region-reforms-can-refuel-growth-engines</p> <p>Growth is slightly improving in the countries of the Middle East and North Africa region, largely driven by higher oil prices and improved export prospects, says the IMF's latest regional economic assessment. But civil conflict and high unemployment continue to weigh on the region's outlook.</p>	IMF News Article
<p>Central Bank Legal Frameworks in the Aftermath of the Global Financial Crisis, 01/05/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17101.ashx</p> <p>Drawing on the 2016 update of the IMF's Central Bank Legislation Database, this paper examines differences in central bank legal frameworks before and after the Global Financial Crisis. Examples from select countries show that many central bank laws have undergone changes in objectives, decision-making, accountability, and data collection. A wider cross-country survey illustrates the common occurrence of price stability in central bank objectives, and varying practices in defining financial stability, "independence" versus "autonomy," and who within a central bank determines monetary policy. The highlighted facts illustrate the uses of the database and could be a starting point for further analyses.</p> <p>Keywords: <i>Central banking; law, governance; financial supervision; financial stability; independence; autonomy; financial crisis; monetary policy.</i></p>	IMF Working Paper
<p>Promoting Strong and Inclusive Growth in India, 28/04/2017 http://www.oecd-ilibrary.org/economics/promoting-strong-and-inclusive-growth-in-india_9789264275164-en</p> <p>India's economy continues to grow at an impressive rate, with projected annual GDP growth of 7.5% in 2017-18. As GDP per capita has more than doubled in ten years, extreme poverty has declined substantially. Access to education has steadily improved, and life expectancy has risen. Multiple opportunities present themselves for India, and the right mix of policies is needed to take advantage of them. Now is the time to secure continued progress by boosting competition and further lowering barriers to trade and investment. It will be vital to fully tap into the potential offered by India's young population. This means investing in the large numbers of young people entering the labour market. Likewise, the rapid pace of development must be matched with the upgrades to infrastructure necessary to support it.</p>	OECD Publication
<p>Fixing Globalisation: Time to Make it Work for All, 27/04/2017 http://www.oecd-ilibrary.org/economics/fixing-globalisation-time-to-make-it-work-for-all_9789264275096-en</p> <p>Recent years have seen a remarkable backlash against globalisation. The costs of increased openness and connectivity are weighted as never before against the benefits. While there are many economic, social and political reasons for this backlash, there is sufficient evidence showing that globalisation is leaving many people behind, particularly in the lower half of the income distribution, and especially in advanced countries. This backlash suggests that we need to act quickly to fix globalisation and make sure that its benefits are more equally shared. The consequences of a potential reversal of global integration could be dramatic: increased protectionism and dangerous inward-looking policies.</p> <p><i>Related speech:</i> Making Globalisation Work for All: An OECD Perspective http://www.oecd.org/trade/making-globalisation-work-for-all-an-oecd-perspective.htm Remarks by Mr. Ángel Gurría, OECD Secretary-General, Copenhagen, Denmark, 27 April 2017</p> <p><i>Related press release:</i> OECD's Gurría signals sharper focus on fixing globalisation to make it work for all http://www.oecd.org/newsroom/oecd-gurria-signals-sharper-focus-on-fixing-globalisation-to-make-it-work-for-all.htm</p>	OECD Publication + Speech + Press Release

8. STATISZTIKA

Euro area economic and financial developments by institutional sector - 4th quarter 2016 , 28/04/2017 http://www.ecb.europa.eu/press/pdf/ffi/eaefd_full2016q4.pdf?5b05f96ad90f496faec67d3e6561e363	ECB Press Release
Monetary developments in the euro area - March 2017 , 28/04/2017 http://www.ecb.europa.eu/press/pdf/md/ecb.md1703.pdf?89d1e805af380390cd89b8856459fefe	ECB Press Release
Industrial producer prices down by 0.3% in euro area, and down by 0.2% in EU28 , 03/05/2017 http://ec.europa.eu/eurostat/documents/2995521/8009175/4-03052017-BP-EN.pdf/1ff71411-d348-4d14-baef-c590d152499d	EU Press Release
GDP up by 0.5% in the euro area and by 0.4% in the EU28 , 03/05/2017 http://ec.europa.eu/eurostat/documents/2995521/8009160/2-03052017-AP-EN.pdf/a1d315bd-e14b-408e-8623-d2c3786d7cf7	EU Press Release
Euro area unemployment at 9.5% , 02/05/2017 http://ec.europa.eu/eurostat/documents/2995521/8002525/3-02052017-AP-EN.pdf/94b69232-83a9-4011-8c85-1d4311215619	EU Press Release
Euro area annual inflation up to 1.9% , 28/04/2017 http://ec.europa.eu/eurostat/documents/2995521/8008510/2-28042017-BP-EN.pdf/f99d6146-b315-4c55-91f7-02c360362809	EU Press Release
Household real income per capita down in the euro area but up in the EU28 , 28/04/2017 http://ec.europa.eu/eurostat/documents/2995521/8008441/2-28042017-AP-EN.pdf/41ea9dbc-870a-43ec-ac7d-ead5ae0a695c	EU Press Release
Unemployment rates in the EU regions ranged from 2.1% to 31.3% , 27/04/2017 http://ec.europa.eu/eurostat/documents/2995521/8008016/1-27042017-AP-EN.pdf/6617d81f-e62f-4063-9393-a74703badad4	EU Press Release
Effective exchange rate indices – daily data , 27/04/2017 http://www.bis.org/statistics/eer.htm	BIS Press Release
The journey from micro supervisory data to aggregate macroprudential statistics , 03/05/2017 http://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sps20.en.pdf?31791478e846058cd646e4b101e42e08 <p>The Consolidated Banking Data (CBD) are a key component of the ECB/ESCB statistical toolbox for financial stability analysis. This dataset, which contains all the relevant dimensions of systemic risk stemming from and affecting national banking systems, is compiled from firm-level supervisory returns. With the entry into force of the new set of European Banking Authority (EBA) Implementing Technical Standards on Supervisory Reporting in 2014, the whole CBD statistical framework had to be reshaped. In August 2015 the first data for the revised CBD were released. This paper deals with the main issues in the challenging endeavour of transposing firm-level supervisory returns, often based on different accounting systems, into comprehensive aggregate statistics, while ensuring as far as possible continuity in the time series for indicators and aggregates calculated from different successive data models.</p> <p>Keywords: <i>Macroprudential Analysis; Consolidated Banking Data; Banking Indicators.</i></p>	ECB Statistics Paper

<p>The Analytical Credit Dataset - A magnifying glass for analysing credit in the euro area, 28/04/2017 http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op187.en.pdf?874f800842e7dbfd364fe4cfb7c60ea</p> <p>In May 2016 the Governing Council adopted the AnaCredit Regulation (ECB/2016/13) providing the legal basis for the European System of Central Banks (ESCB) to collect granular information on loans from banks to corporates and other legal persons based on a core set of harmonised concepts and definitions. Starting with reference data from September 2018, credit institutions in the euro area, and possibly elsewhere in the EU, will report to the ECB via the national central banks (NCBs) individual credit exposures falling within the reporting scope. The purpose of this paper is to reflect and illustrate the methodological work and process leading to the definition of the AnaCredit requirements that were eventually included in the Regulation.</p> <p>Keywords: <i>analytical credit dataset; central credit registers; loan-by-loan data; credit risk; central bank statistics.</i></p>	<p>ECB Occasional Paper</p>
<p>OECD Insurance Statistics 2016, 28/04/2017 http://www.oecd-ilibrary.org/finance-and-investment/oecd-insurance-statistics-2016_ins_stats-2016-en</p> <p>This annual publication shows official insurance statistics for all OECD countries including data on premiums collected, claims, and commissions by type of insurance; investments by type of investment; and numbers of companies and employees. The data, which are standardised as far as possible, are broken down under numerous sub-headings, and a series of indicators makes the characteristics of the national markets more readily comprehensible. This publication also includes an analytical chapter highlighting the underlying reasons for the trends notably in gross premium growth, and claims developments between 2014 and 2015.</p>	<p>OECD Publication</p>
<p>FDI falls 7% in 2016, despite a healthy second half, 27/04/2017 http://www.oecd.org/daf/inv/investment-policy/FDI-in-Figures-April-2017.pdf</p> <p>In 2016, global FDI flows decreased by 7% to USD 1 613 billion in comparison to 2015, above levels recorded between 2009 and 2014 and comparable to 2008. However, they remained below their pre-crisis peak, representing 2.2% of global GDP compared to 3.6% in 2007.</p>	<p>OECD Publication</p>

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