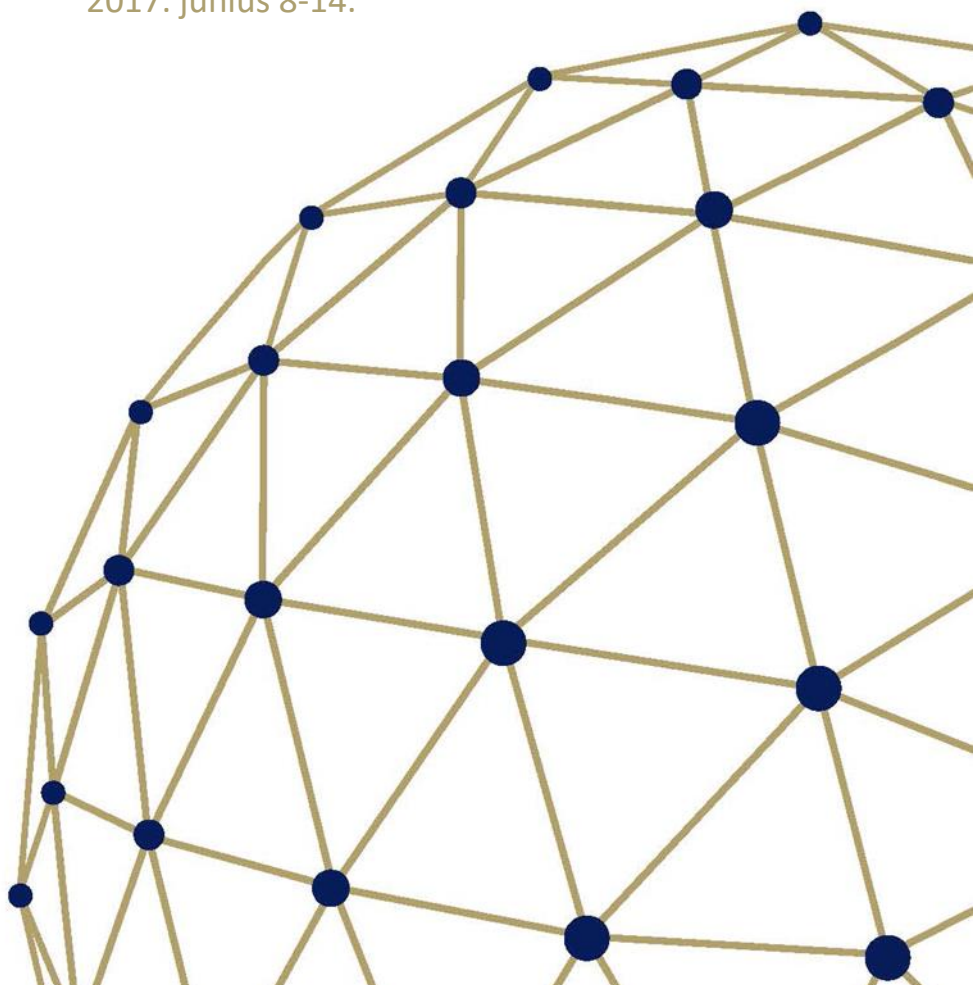




Válogatás

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

2017. június 8-14.



TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Introductory statement to the press conference with Q&A http://www.ecb.europa.eu/press/pressconf/2017/html/ecb.is170608.en.html Speech by Mr. Mario Draghi, President of the ECB, and Mr. Vítor Constâncio, Vice-President of the ECB, Tallinn, 8 June 2017.</p> <p><i>Related press release:</i> Monetary policy decisions, 08/06/2017 http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.mp170608.en.html</p>	<p>ECB Speech + Press Release</p>
<p>The role of expectations in monetary policy - evolution of theories and the Bank of Japan's experience http://www.bis.org/review/r170612d.pdf Speech by Mr. Haruhiko Kuroda, Governor of the Bank of Japan, at the University of Oxford, Oxford, 8 June 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Economic activity, prices, and monetary policy in Japan http://www.bis.org/review/r170612c.pdf Speech by Mr. Yutaka Harada, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Gifu, 1 June 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Thoughts on the normalization of monetary policy http://www.bis.org/review/r170612f.pdf Speech by Mr. Jerome H Powell, Member of the Board of Governors of the Federal Reserve System, at the Economic Club of New York, New York City, 1 June 2017.</p> <p><i>Charts and figures:</i> https://www.federalreserve.gov/newsevents/speech/powell20170601a.htm#</p>	<p>BIS Central Bankers' Speech</p>
<p>Navigating the different signals from inflation and unemployment http://www.bis.org/review/r170613a.htm Speech by Ms. Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the New York Association for Business Economics, New York City, 30 May 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 9 June 2017, 13/06/2017 http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs170613.en.html</p>	<p>ECB Press Release</p>
<p>The macroeconomic impact of the ECB's expanded asset purchase programme (APP), 13/06/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp.2075.en.pdf?3d7508a50e8879e030e656951e39cc5f</p> <p>This paper provides empirical evidence on the macroeconomic impact of the expanded asset purchase programme (APP) announced by the ECB in January 2015. The shock associated to the APP is identified with a combination of sign, timing and magnitude restrictions in the context of an estimated time-varying parameter VAR model with stochastic volatility. The evidence suggests that the APP had a significant upward effect on both real GDP and HICP inflation in the euro area during the first two years. The effect on real GDP appears to be stronger in the short term, while that on HICP inflation seems more marked in the medium term.</p> <p>Keywords: <i>Asset Purchase Programme; Quantitative Easing; Euro Area; time-varying VAR.</i></p>	<p>ECB Working Paper</p>

<p>House prices and monetary policy in the euro area: evidence from structural VARs, 12/06/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2073.en.pdf?e70f7e5ba74bcf37d468b017ccd6b3a7</p> <p>We use a Bayesian stochastic search variable selection structural VAR model to investigate the heterogeneous impact of housing demand shocks on the macro-economy and the role of house prices in the monetary policy transmission, across euro area countries. A novel set of identification restrictions, which combines zero and sign restrictions, is proposed. By exploiting the cross-sectional dimension of our data, we explore the differences in the propagation channels of house prices and monetary policy and the challenges they pose in the process of real and nominal convergence in the Eurozone.</p> <p><i>Keywords:</i> Bayesian Vector Autoregression; house prices; identified VARs; monetary policy; policy counterfactuals.</p>	<p>ECB Working Paper</p>
<p>A Tie That Binds: Revisiting the Trilemma in Emerging Market Economies, 08/06/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17130.ashx</p> <p>This paper examines the claim that exchange rate regimes are of little salience in the transmission of global financial conditions to domestic financial and macroeconomic conditions by focusing on a sample of about 40 emerging market countries over 1986–2013. Our findings show that exchange rate regimes do matter. Countries with fixed exchange rate regimes are more likely to experience financial vulnerabilities—faster domestic credit and house price growth, and increases in bank leverage—than those with relatively flexible regimes. The transmission of global financial shocks is likewise magnified under fixed exchange rate regimes relative to more flexible (though not necessarily fully flexible) regimes.</p> <p><i>Keywords:</i> Trilemma; global financial cycle; capital flows; emerging market economies.</p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Challenges faced by the European banking sector http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170614.en.html</p> <p>Speech by Mr. Vítor Constâncio, Vice-President of the ECB at the Risk & Supervision 2017 Conference organised by Associazione Bancaria Italiana, Rome, 14 June 2017.</p>	<p>ECB Speech</p>
<p>Klaus Regling in interview with Delo (Slovenia) https://www.esm.europa.eu/interviews/klaus-regling-interview-delo-slovenia-0</p> <p>Interview with Mr. Klaus Regling, European Stability Mechanism (ESM) Managing Director, published in Delo (Slovenia), 10 June 2017.</p>	<p>EU Interview</p>
<p>The financial system of the future http://www.bis.org/review/r170613f.pdf</p> <p>Opening remarks by Prof Dr. Ewald Nowotny, Governor of the Central Bank of the Republic of Austria (Oesterreichische Nationalbank/OeNB), at the 44th Economics Conference of the OeNB, jointly organized with SUERF - The European Money and Finance Forum, Vienna, 29 May 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Release of the Financial System Review http://www.bis.org/review/r170612e.pdf</p> <p>Opening statement by Mr. Stephen S Poloz, Governor of the Bank of Canada, at the press conference following the release of the Financial System Review, Ottawa, Ontario, 8 June 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Theory on financial markets and central banks http://www.bis.org/review/r170608b.pdf</p> <p>Speech by Mr. Haruhiko Kuroda, Governor of the Bank of Japan, at the 2017 Spring Annual Meeting of the Japan Society of Monetary Economics, Tokyo, 27 May 2017.</p>	<p>BIS Central Bankers' Speech</p>

<p>Financial stability and macroprudential policy http://www.bis.org/review/r170609f.pdf Welcome address by Mr. Luis M Linde, Governor of the Bank of Spain, at the Conference on Financial Stability, jointly organised by the Bank of Spain and the Centro de Estudio Monetarios y Financieros (CEMFI), Madrid, 24 May 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Challenges and opportunities for the Spanish banking industry http://www.bis.org/review/r170608e.pdf Opening address by Mr. Javier Alonso, Deputy Governor of the Bank of Spain, at Day Two of the "XXIV Encuentro del Sector Financiero" (24th Financial Industry Meeting), organised by ABC, Deloitte and Sociedad de Tasación, Madrid, 20 April 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB completes foreign reserves investment in Chinese renminbi equivalent to €500 million, 13/06/2017 http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170613.en.html</p>	<p>ECB Press Release</p>
<p>5th Annual Meeting of the European Stability Mechanism (ESM) Board of Governors, 08/06/2017 https://www.esm.europa.eu/news/5th-annual-meeting-esm-board-governors Evaluation of EFSF/ESM programmes, 08/06/2017 https://www.esm.europa.eu/content/press-release-evaluation</p>	<p>EU Press Releases</p>
<p>FSB Regional Consultative Group for Asia discusses financial stability issues, 09/06/2017 http://www.fsb.org/2017/06/fsb-regional-consultative-group-for-asia-discusses-financial-stability-issues/</p>	<p>FSB Press Release</p>
<p>Government guarantees and the bank-sovereign nexus, 12/06/2017 http://www.ecb.europa.eu/pub/economic-research/resbull/2017/html/ecb.rb170612.en.html The recent financial and sovereign debt crises showed that providing public guarantees to banks may pose serious threats to sovereign solvency, despite their short-term beneficial effects on financial stability. This article analyses the role that public guarantees to banks play in the bank-sovereign nexus and offers a more nuanced assessment of their implications for sovereign debt crises. Depending on the nature of the banking crisis and the specific characteristics of the economy, guarantees may improve financial stability without undermining sovereign solvency, thus generating a positive feedback loop between banking and sovereign debt crises.</p>	<p>ECB Research Bulletin Article</p>
<p>ECB Macroprudential Bulletin – June 2017, 09/06/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.mpbu201706.en.pdf?17e3669a97c412f8035d7dc9d9c366c2 Contents: <ul style="list-style-type: none"> • Chapter 1 – Topical issue: ECB floor methodology for setting the capital buffer for an identified Other Systemically Important Institution (O-SII); • Chapter 2 – Macroprudential policy analysis and tools: Stress test quality assurance from a top-down perspective; • Chapter 3 – Macroprudential regulatory issues: Exposure of the European Deposit Insurance Scheme (EDIS) to bank failures and the benefits of risk-based contributions; • Annex – Macroprudential policy measures at country level. </p>	<p>ECB Publication</p>
<p>Debt Stocks Meet Gross Financing Needs: A Flow Perspective into Sustainability, 14/06/2017 https://www.esm.europa.eu/sites/default/files/wp24.pdf It is well known that no single metric can provide reliable cross-country risk assessments of debt sustainability. While approaches to understanding sustainability have traditionally relied heavily on stock metrics, a consensus is emerging that debt sustainability should be linked to both stock and flow features of underlying public debt. This paper informs this debate by analysing the ability of gross financing needs, the preferred flow metric in current debt sustainability analyses by official institutions, to provide additional information to that provided by standard stock metrics of a sovereign's likelihood</p>	<p>EU Working Paper</p>

<p>of distress. Our main contribution is to document a significant negative effect from changes in gross financing needs when debt stocks are high.</p> <p>Keywords: <i>Sovereign sustainability; debt stocks; financing needs; maturity.</i></p>	
<p>Banking integration and house price comovement, 14/06/2017 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp48.en.pdf?2ebd468603675ba94596eaabea8951da</p> <p>The correlation across US states in house price growth increased steadily between 1976 and 2000. This paper shows that the contemporaneous geographic integration of the US banking market, via the emergence of large banks, was a primary driver of this phenomenon. To this end, we first theoretically derive an appropriate measure of banking integration across state pairs and document that house price growth correlation is strongly related to this measure of financial integration. Our IV estimates suggest that banking integration can explain up to one fourth of the rise in house price correlation over this period.</p> <p>Keywords: <i>Financial Integration; Comovement; House Prices.</i></p>	<p>ESRB Working Paper</p>
<p>The real effects of bank capital requirements, 14/06/2017 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp47.en.pdf?fcf57b789bcf429adabaecd50a12c74d</p> <p>We measure the impact of bank capital requirements on corporate borrowing and investment using loanE level data. The Basel II regulatory framework makes capital requirements vary across both banks and across firms, which allows us to control for firm E level credit demand shocks and bank E level credit supply shocks. We find that a 1 percentage point increase in capital requirements reduces lending by 10%.</p> <p>Keywords: <i>Bank capital ratios; Bank regulation; Credit supply.</i></p>	<p>ESRB Working Paper</p>
<p>Simulating fire-sales in a banking and shadow banking system, 09/06/2017 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp46.en.pdf?13f3b3b5398b23f9790e90aeec988150</p> <p>We develop an agent based model of traditional banks and asset managers. Our aim is to investigate the channels of contagion of shocks to asset prices within and between the two financial sectors, including the effects of re sales and their impact on financial institutions' balance sheets. Traditional banks are interconnected in the money market via mutual interbank claims, where the rate of return is endogenously determined through a tatonnement process. We show how in such a set-up an initial exogenous liquidity shock may lead to a re-sale spiral. Banks, which are subject to capital and liquidity requirements, may be forced to sell an illiquid security, which impacts its, endogenously determined, market price.</p> <p>Keywords: <i>Fire sales; contagion, systemic risk, asset managers, agent based model.</i></p>	<p>ESRB Working Paper</p>
<p>Use of unit root methods in early warning of financial crises, 09/06/2017 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp45.en.pdf?cdd074ff327394e5c6287cd9ca3ca241</p> <p>In several recent studies unit root methods have been used in detection of financial bubbles in asset prices. The basic idea is that fundamental changes in the autocorrelation structure of relevant time series imply the presence of a rational price bubble. We provide cross-country evidence for performance of unit-root-based early warning systems in ex-ante prediction of financial crises in 15 EU countries over the past three decades. We find especially high performance for time series that are explicitly related to debt, which issue signals a few years in advance of a crisis. Combining signals from multiple time series further improves the predictions. Our results suggest an early warning tool based on unit root methods provides a valuable accessory in financial stability supervision.</p> <p>Keywords: <i>Financial crises; unit root; combination of forecasts.</i></p>	<p>ESRB Working Paper</p>

<p>Capital Controls and the Cost of Debt, 09/06/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17135.ashx</p> <p>Using a panel data set for international corporate bonds and capital account restrictions in advanced and emerging economies, we show that restrictions on capital inflows produce a substantial and economically meaningful increase in corporate bond spreads. A number of heterogeneities suggest that the effect of capital controls on inflows is particularly strong for more financially constrained firms, establishing a novel channel through which capital controls affect economic outcomes. By contrast, we do not find a robust significant effect of restrictions on outflows.</p> <p>Key Words: <i>Capital account restrictions; Credit spreads; Financial instability; Financial openness.</i></p>	IMF Working Paper
<p>ABBA: An Agent-Based Model of the Banking System, 09/06/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17136.ashx</p> <p>A thorough analysis of risks in the banking system requires incorporating banks' inherent heterogeneity and adaptive behaviour in response to shocks and changes in business conditions and the regulatory environment. ABBA is an agent-based model for analyzing risks in the banking system in which banks' business decisions drive the endogenous formation of interbank networks. ABBA allows for a rich menu of banks' decisions, contingent on banks' balance sheet and capital position, including dividend payment rules, credit expansion, and dynamic balance sheet adjustment via risk-weight optimization. The platform serves to illustrate the effect of changes on regulatory requirements on solvency, liquidity, and interconnectedness risk.</p> <p>Keywords: <i>Agent-based model; banks; regulation; financial stability; solvency; liquidity; interconnectedness; NetLogo.</i></p>	IMF Working Paper
<p>Financial Frictions, Underinvestment, and Investment Composition: Evidence from Indian Corporates, 08/06/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17134.ashx</p> <p>This paper studies private investment in India against the backdrop of a significant investment decline over the past decade. We analyze the potential causes of weaker investment at the firm level, using both firm-level financial statements and a novel dataset on firms' investment project decisions, and find that financial frictions have played a role in the slowdown. Firms with higher financial leverage invest less, as do firms with lower earnings relative to their interest expenses. Consistent with the notion of credit constraints leading to pro-cyclical investment, we also find that firms with higher leverage are (i) less likely to undertake new investment projects, (ii) less likely to complete investment projects once begun, and (iii) undertake shorter-term investment projects.</p> <p>Keywords: <i>Corporate Leverage; Investment; India.</i></p>	IMF Working Paper
<p>The international dimensions of macroprudential policies, 08/06/2017 http://www.bis.org/publ/work643.pdf</p> <p>The large economic costs associated with the Global Financial Crisis have generated renewed interest in macroprudential policies and their international coordination. Based on a core-periphery model that emphasizes the role of international financial centers, we study the effects of coordinated and non-coordinated macroprudential policies when financial intermediation is subject to frictions. We find that even when the only frictions in the economy consist of financial frictions and financial dependency of periphery banks, the policy prescriptions under international policy coordination can differ quite markedly from those emerging from self-oriented policy decisions.</p> <p>Keywords: <i>Macroprudential policies; international spillovers; financial frictions; international cooperation.</i></p>	BIS Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Supervising banks - Four priorities http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170613.en.html 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 International Monetary Conference, London, 13 June 2017</p>	<p>ECB/SSM Speech</p>
<p>Interview with Bank Wereld (the Dutch Banking Association magazine) https://www.bankingsupervision.europa.eu/press/interviews/date/2017/html/ssm.in170609.en.html Interview with Mr. Danièle Nouy, Chair of the Supervisory Board of the ECB, following her visit to the Dutch Banking Association on 31 May 2017.</p>	<p>ECB/SSM Interview</p>
<p>Commission's proposal to amend the European Market Infrastructure Regulation (EMIR) http://europa.eu/rapid/press-release_SPEECH-17-1628_en.htm Read-out of the College meeting and press conference by Mr. Valdis Dombrovskis, Vice-President of the European Commission on the Commission's proposal to amend the European Market Infrastructure Regulation (EMIR), Brussels, 13 June 2017.</p> <p>Questions and Answers on the proposal to amend the European Market Infrastructure Regulation (EMIR), 13/06/2017 http://europa.eu/rapid/press-release_MEMO-17-1583_en.htm</p>	<p>EU Speech + Press Release</p>
<p>Is the post-crisis financial system more resilient? What remains to be done? http://www.bis.org/review/r170614c.pdf Text of the SUERF Annual Lecture by Mr. Erkki Liikanen, Governor of the Bank of Finland, at the 44th Economics Conference of the OeNB (Central Bank of the Republic of Austria/Oesterreichische Nationalbank), jointly organized with SUERF - The European Money and Finance Forum, Vienna, 30 May 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Evaluating financial sector reforms - a joint task for academia and policymakers http://www.bis.org/review/r170612b.pdf Statement by Prof Claudia Buch, Deputy President of the Deutsche Bundesbank, for the panel discussion "Improving Financial Resilience"; at the T20 Summit "Global Solutions", Berlin, 30 May 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Presentation of the 2016 Annual Report of the ACPR http://www.bis.org/review/r170609a.pdf Speech by Mr. François Villeroy de Galhau, Governor of the Bank of France and Chairman of the Autorité de contrôle prudentiel et de résolution (ACPR), at the press conference, Paris, 29 May 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to Mr Hayes, MEP, regarding professional secrecy requirements, 14/06/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter170614_hayes.en.pdf?d4fe5a6f7bb3e77e8697352785d4cced</p> <p>Letter from the ECB President to Mr. Dimitrios Papadimoulis, MEP, on the European Deposit Insurance Scheme, 08/06/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter170608_papadimoulis.en.pdf?32cb68fcc7d0005d63c7d575f8b35</p>	<p>ECB Letters</p>
<p>Commission proposes more robust supervision of central counterparties (CCPs), 13/06/2017 http://europa.eu/rapid/press-release_IP-17-1568_en.htm</p>	<p>EU Press Release</p>
<p>ESMA issues risk dashboard for first quarter of 2017, 14/06/2017 https://www.esma.europa.eu/press-news/esma-news/esma-issues-risk-dashboard-first-quarter-2017</p>	<p>ESMA Press Release</p>

<p>Mid-term review of the capital markets union action plan, 08/06/2017 https://ec.europa.eu/info/sites/info/files/communication-cmu-mid-term-review-june2017_en.pdf</p> <p>After almost two years since the launch of the CMU Action Plan, the Commission presented a number of important new initiatives to ensure that this reform programme remains fit for purpose.</p> <p>Commission staff working document - Economic analysis accompanying the mid-term review of the capital markets union action plan: https://ec.europa.eu/info/sites/info/files/staff-working-document-cmu-mid-term-review-june2017_en.pdf</p> <p><i>Related press release:</i> Completing the Capital Markets Union: Building on the first round of achievements, 08/06/2017 http://europa.eu/rapid/press-release_IP-17-1529_en.htm</p> <p><i>Related speech:</i> http://europa.eu/rapid/press-release_SPEECH-17-1572_en.htm Opening remarks of Mr. Jyrki Katainen and Mr Valdis Dombrovskis, Vice-Presidents of the European Commission on the Mid-Term Review of the Capital Markets Union Action Plan, Brussels, 8 June 2017.</p>	<p>EU Publication + Press Release + Speech</p>
<p>EBA Validation Rules, 09/06/2017 http://www.eba.europa.eu/documents/10180/1738006/EBA+Validation+Rules</p> <p>The EBA issued today a revised list of validation rules in its ITS on supervisory reporting, highlighting those which have been deactivated either for incorrectness or for triggering IT problems. Competent Authorities throughout the EU are informed that data submitted in accordance with these ITS should not be formally validated against the set of deactivated rules.</p>	<p>EBA Publication</p>
<p>Monthly technical information for Solvency II Relevant Risk-Free Interest Rate Term Structures: end-May 2017, 08/06/2017 https://eiopa.europa.eu/Publications/Standards/EIOPA_RFR_20170531.zip</p> <p>Today, the EIOPA published technical information on the relevant risk-free interest rate term structures (RFR) with reference to the end of May 2017. This RFR information is based on the updated Technical Documentation published on 4 May 2017. The related information can be obtained via the dedicated section on EIOPA's Website. Technical information relating to risk-free interest rate (RFR) term structures is used for the calculation of the technical provisions for (re)insurance obligations. In line with the Solvency II Directive, EIOPA publishes technical information relating to RFR term structures on a monthly basis via a dedicated section on EIOPA's Website also containing the provisional release calendar for 2017, the RFR Technical Documentation, the RFR coding and Frequently Asked Questions. By this publication EIOPA ensures consistent calculation of technical provisions across Europe.</p>	<p>EIOPA Publication</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II –May 2017, 08/06/2017 https://eiopa.europa.eu/Publications/Standards/EIOPA_symmetric_adjustment_equity_capital_charge_May_2017.xlsx</p> <p>The EIOPA has published the technical information on the symmetric adjustment of the equity capital charge for Solvency II with reference to the end of May 2017. The symmetric adjustment is regulated mainly in Article 106 of Directive 2009/138/EC (Solvency II Directive); Article 172 of the of the Delegated Regulation of Solvency II as well as in EIOPA's Final report on ITS on the equity index for the symmetric adjustment of the equity capital charge.</p>	<p>EIOPA Publication</p>

<p>Q&A on Regulation, 08/06/2017 https://eiopa.europa.eu/Publications/Guidelines/%28EU%29%20No%202015-2450%20with%20regard%20to%20the%20templates%20for%20the%20submission%20of%20information%2008-Jun-17.xlsb https://eiopa.europa.eu/Publications/Guidelines/%28EU%29%20No%202015-2011%20with%20regard%20to%20the%20lists%20of%20regional%20governments%20and%20local%20authorities%2008-Jun-17.xlsb</p> <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; • (EU) No 2015-2011 with regard to the lists of regional governments and local authorities. 	<p>EIOPA Publication</p>
<p>Opinion of the European Securities and Markets Authority of 12 June 2017 on a proposed emergency measure by CNMV under Section 1 of Chapter V of Regulation (EU) No 236/2012, 12/06/2017 https://www.esma.europa.eu/file/22427/download?token=bMRw7eyb</p> <p>The ESMA has issued an official opinion agreeing to an emergency short selling prohibition, for a period of one month, by the Comisión Nacional del Mercado de Valores (CNMV) on net short positions in Liberbank, S.A. (Liberbank) shares under the Short Selling Regulation.</p> <p><i>Related press release:</i> ESMA issues positive opinion on short selling ban by Spanish CNMV https://www.esma.europa.eu/press-news/esma-news/esma-issues-positive-opinion-short-selling-ban-spanish-cnmv</p>	<p>ESMA Opinion + Press Release</p>
<p>Guidelines - CSD participants default rules and procedures, 08/06/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-151-294_guidelines_on_csd_participant_default_rules.pdf</p> <p><i>Magyar nyelven:</i> Iránymutatások - A központi értéktár résztvevők nemteljesítésére vonatkozó szabályai és eljárásai https://www.esma.europa.eu/sites/default/files/library/esma70-151-294_guidelines_on_csd_participant_default_rules_hu.pdf</p> <p>Guidelines - Access by a CSD to the transaction feeds of CCPs and trading venues, 08/06/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-151-298_guidelines_on_csd_access_to_trading_feeds_of_ccps_and_tvs.pdf</p> <p><i>Magyar nyelven:</i> Iránymutatások - A központi értéktár (CSD) hozzáférése a központi szerződő felektől és a kereskedési helyszínektől származó tranzakciós adatfolyamokhoz https://www.esma.europa.eu/sites/default/files/library/esma70-151-298_guidelines_on_csd_access_to_trading_feeds_of_ccps_and_tvs_hu.pdf</p> <p>The ESMA has published today the official EU language versions of two sets of Guidelines under the CSDR.</p> <p><i>Related press release:</i> ESMA publishes official translations of Guidelines under CSDR https://www.esma.europa.eu/press-news/esma-news/esma-publishes-official-translations-guidelines-under-csdr</p>	<p>ESMA Publications + Press Release</p>

<p>Heterogeneity of Bank Risk Weights in the EU: Evidence by Asset Class and Country of Counterparty Exposure, 09/06/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17137.ashx</p> <p>Concerns about excessive variability in bank risk weights have prompted their review by regulators. This paper provides prima facie evidence on the extent of risk weight heterogeneity across broad asset classes and by country of counterparty for major banks in the European Union using internal models. It also finds that corporate risk weights are sensitive to the riskiness of an average representative firm, but not to a market indicator of a firm's probability of default. Under plausible yet severe hypothetical scenarios for harmonized risk weights, counterfactual capital ratios would decline significantly for some banks, but they would not experience a shortfall relative to Basel III's minimum requirements. This, however, does not preclude falling short of meeting additional national supervisory capital requirements.</p> <p><i>Keywords:</i> Bank Capital; Regulation; Risk Weights; Basel III.</p>	IMF Working Paper
<p>Basel III - The Liquidity Coverage Ratio: frequently asked questions, 08/06/2017 http://www.bis.org/bcbs/publ/d406.pdf</p> <p>The Basel Committee on Banking Supervision issued a second set of frequently asked questions (FAQs) and answers on Basel III's Liquidity Coverage Ratio (LCR). This new set of FAQs are grouped according to the paragraph number of the related issue within the LCR framework and have been combined with existing FAQs published in April 2014.</p> <p><i>Related press release:</i> Second set of FAQs on the Liquidity Coverage Ratio issued by the Basel Committee, 08/06/2017 http://www.bis.org/press/p170608.htm</p>	BIS/BCBS Publication + Press Release
<p>IOSCO Task Force Report on Wholesale Market Conduct, 13/06/2017 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD563.pdf</p> <p>The Board of the IOSCO today published the Task Force Report on Wholesale Market Conduct, which describes the tools and approaches that IOSCO members use to discourage, identify, prevent and sanction misconduct by individuals in wholesale markets. Wholesale markets are an important source of finance for companies and economic growth. Misconduct by individuals can undermine investor trust and confidence and the fair and efficient operation of these markets. The report identifies the tools used by market regulators to minimize misconduct risk arising from the particular characteristics of wholesale markets, such as a decentralized market structure, opacity, conflicts of interest involving market makers, size and organizational complexity of market participants, and increasing automation.</p> <p><i>Related press release:</i> IOSCO Task Force issues report on the regulation of wholesale market conduct http://www.iosco.org/news/pdf/IOSCONEWS460.pdf</p>	IOSCO Report + Press Release

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>OECD invites taxpayer input on third batch of Dispute Resolution peer reviews, 09/06/2017 http://www.oecd.org/tax/oecd-invites-taxpayer-input-on-third-batch-of-dispute-resolution-peer-reviews-beps-action-14.htm</p>	OECD Consultation
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<p>Making income and property taxes more growth-friendly and redistributive in India, 08/06/2017 http://www.oecd-ilibrary.org/economics/making-income-and-property-taxes-more-growth-friendly-and-redistributive-in-india_5e542f11-en</p> <p>Tax reforms are crucial to promoting inclusive growth in India. The replacement of a myriad of consumption taxes by a Goods and Services Tax (GST) will boost India's competitiveness, investment, job creation and tax compliance. The potential to raise additional revenue from taxes on goods and services is however limited. This paper presents the main characteristics of the tax system as well as the rationale and options for reform.</p> <p>Keywords: Tax system; tax administration; income tax; base erosion and profit shifting; inheritance tax.</p>	OECD Working Paper
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5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>The dawn of a new era in Malaysia's payment systems http://www.bis.org/review/r170613d.pdf Keynote address by Mr. Muhammad bin Ibrahim, Governor of the Central Bank of Malaysia (Bank Negara Malaysia), at the Malaysian E-Payments Excellence Awards, Kuala Lumpur, 22 May 2017.</p>	BIS Central Bankers' Speech
<p>Letter from the ECB President to Sophia in 't Veld and Mr. Sven Giegold, MEPs, on payment services, 08/06/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter170608_veld_giegold.en.pdf?15d438efd407f0b33e4bb3496f7c69db</p> <p>Letter from the ECB President to Mr. Marco Zanni, MEP, on TARGET2 operations, 08/06/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter170608_zanni.en.pdf?556526736412c7a5305530a70bc1cbb1</p>	ECB Letters

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with Bloomberg http://www.ecb.europa.eu/press/inter/date/2017/html/ecb.in170612.en.html Interview with Mr. Benoît Cœuré, Member of the Executive Board of the ECB, conducted by Francine Lacqua on 12 June 2017.</p>	ECB Interview
<p>Improving the investment climate in Africa - the role of institutions http://www.bis.org/review/r170614a.pdf Keynote address by Dr. Jens Weidmann, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the G20 Conference "G20 Africa Partnership - Investing in a Common Future", Berlin, 13 June 2017.</p>	BIS Central Bankers' Speech
<p>The euro area navigates rough seas - where is Europe heading? http://www.bis.org/review/r170613e.pdf Speech by Dr. Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the parliamentary evening at the Bundesbank's Regional Office in Hamburg, Schleswig-Holstein and Mecklenburg-Vorpommern, Hamburg, 7 June 2017.</p>	BIS Central Bankers' Speech

<p>The future of the euro area - from the "impossible trinity" to the "growth triangle" http://www.bis.org/review/r170612a.pdf Text of the 6th Annual Tommaso Padoa-Schioppa Lecture by Mr. François Villeroy de Galhau, Governor of the Bank of France, at the 6th Annual Tommaso Padoa-Schioppa Brussels Economic Forum 2017, Brussels, 1 June 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>The Norwegian economy and the sea http://www.bis.org/review/r170609d.pdf Speech by Mr. Øystein Olsen, Governor of the Norges Bank (Central Bank of Norway), at a business sector seminar, in connection with the launch of the new 100-krone and 200-krone banknotes, Lofoten, 30 May 2017.</p> <p><i>Slides:</i> https://www.bis.org/review/r170609d_slides.pdf</p>	<p>BIS Central Bankers' Speech</p>
<p>Special address on the French National Strategy for Financial Education http://www.bis.org/review/r170608c.pdf Speech by Mr. François Villeroy de Galhau, Governor of the Bank of France, at the 4th OECD/GFLEC global policy research symposium to advance financial literacy "Addressing the needs of youth", Paris, 24 May 2017.</p> <p><i>Slides:</i> http://www.bis.org/review/r170608c_slides.pdf</p>	<p>BIS Central Bankers' Speech</p>
<p>IMF Staff Completes 2017 Article IV Mission to China, 14/06/2017 http://www.imf.org/en/News/Articles/2017/06/07/pr17219-china-imf-staff-completes-2017-article-iv-mission</p>	<p>IMF Press Release</p>
<p>Italy: Staff Concluding Statement of the 2017 Article IV Mission, 12/06/2017 http://www.imf.org/en/News/Articles/2017/06/12/ms061217-italy-staff-concluding-statement-of-the-2017-article-iv-mission</p>	<p>IMF Press Release</p>
<p>Reducing large net foreign liabilities, 12/06/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2074.en.pdf?5133da4a33f5b0c535bb0e8457d236af</p> <p>In light of persistently large net foreign liability (NFL) positions in several euro area countries, we analyse 138 episodes of sizeable NFL reductions for a broad sample of advanced and emerging economies. We provide stylised facts on the channels through which NFLs were reduced and estimate factors which make episodes 'stable', i.e. sustained over the medium term. Our econometric analysis shows that NFL reductions are more likely to be sustained if a country records strong average real GDP growth during an episode and exits the episode with a larger current account surplus.</p> <p><i>Keywords:</i> Net foreign assets; external imbalances; stock imbalances; external adjustment; valuation effects.</p>	<p>ECB Working Paper</p>
<p>Monetary-fiscal interactions and the euro area's malaise, 09/06/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp.2072.en.pdf?8e45fb148752ec8a4faab546d5af9095</p> <p>When monetary and fiscal policy are conducted as in the euro area, output, inflation, and government bond default premia are indeterminate according to a standard general equilibrium model with sticky prices extended to include defaultable public debt. With sunspots, the model mimics the recent euro area data. We specify an alternative configuration of monetary and fiscal policy, with a non-defaultable eurobond. If this policy arrangement had been in place since the onset of the Great Recession, output could have been much higher than in the data with inflation in line with the ECB's objective.</p> <p><i>Keywords:</i> Self-fulfilling expectations; zero lower bound; fiscal theory of the price level; Eurobond.</p>	<p>ECB Working Paper</p>

<p>Lobbying in Europe: new firm-level evidence, 09/06/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp.2071.en.pdf?fd02c20f5307577f533cedd2abed3e27</p> <p>Lobbying can provide policy makers with important sector-specific information and thereby facilitating informed decisions. If going far beyond this, in particular if successfully influencing policy makers to unnecessarily tighten regulation or not opening already excessively regulated markets, it could potentially reduce overall economic welfare. We create a unique firm-level database on EU lobby activity and firm characteristics. We tend to find that firms in more protected sector, e.g. firms from non-tradable or higher regulated sectors tend to spend more for lobby activities. Also such firms tend to have higher profit margins and lower productivity, as often the case in sheltered sectors.</p> <p><i>Keywords: Lobbying; regulation; political economy.</i></p>	<p>ECB Working Paper</p>
<p>June 2017 Eurosystem staff macroeconomic projections for the euro area, 08/06/2017 http://www.ecb.europa.eu/pub/pdf/other/projections201706_eurosystemstaff.en.pdf?4292fff3b5917acb784d8e00c14bd85c</p> <p>The economic recovery in the euro area is projected to continue, at a faster pace than previously expected. Real GDP is expected to grow at around 1.8% per year over the projection horizon. The expected global recovery will support euro area exports, while the very accommodative monetary policy stance, progress made in deleveraging across sectors and a continued improvement in the labour market are projected to sustain domestic demand over the projection horizon. HICP inflation is expected to have a V-shaped profile, reaching 1.6% in 2019. While the considerable upward impact of HICP energy inflation in 2017 will decrease in 2018 and 2019, HICP inflation excluding energy and food will rise gradually over time, with the absorption of economic slack.</p> <p><i>Projection charts and tables:</i> http://www.ecb.europa.eu/pub/pdf/annex/projections201706_eurosystemstaff_annex.en.xlsx?4292fff3b5917acb784d8e00c14bd85c</p>	<p>ECB Publication</p>
<p>The Right Kind of Help? Tax Incentives for Staying Small, 13/06/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17139.ashx</p> <p>This paper analyzes the relationship between size-related corporate income tax incentives and firm productivity and growth, controlling for other policy and firm-level factors, including product market regulation, financial constraints and innovation. Using firm level data from four European economies over 2001–13, we find evidence that size-related tax incentives that do not specifically target R&D investment can weigh on firm productivity and growth. These results suggest that when designing size-based tax incentives, it is important to address their potential disincentive effects, including by making them temporary and targeting young and innovative firms, and R&D investment explicitly.</p> <p><i>Keywords: Size-based taxation; productivity; growth; structural reforms.</i></p>	<p>IMF Working Paper</p>
<p>If Not Now, When? Energy Price Reform in Arab Countries, 13/06/2017 http://www.imf.org/~media/Files/Publications/DP/2017/GCC-Energy-Pricing-Reforms.ashx</p> <p>Regulating energy prices has been a common practice around the world. The objective is, generally, to facilitate access to energy products, which are central to people’s well-being and countries’ economic development. However, energy price regulation also leads to wasteful and excessive consumption, discourages investment in the energy sector, and locks in inefficient technologies. Low energy prices also result in subsidies that erode fiscal space, while benefits for the poor are limited. All these effects have been evident in Arab countries, where domestic energy prices are among the lowest in the world. The current environment of low oil prices offers a unique opportunity for change. Lessons from international experience suggest how well thought-out and sequenced reforms can be successful.</p>	<p>IMF Policy Paper</p>

<p>Financial Disruptions and the Cyclical Upgrading of Labor, 08/06/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17131.ashx</p> <p>Amid total factor productivity (TFP) shocks job-to-job flows amplify the volatility of unemployment, but the aggregate implications of job-to-job flows amid financial shocks are less understood. To develop such understanding we model a general equilibrium labor-search framework that incorporates on-the-job (OTJ) search and distinctly accounts for the differential impact of TFP and financial shocks. Surprisingly, we find that the interaction of OTJ search with financial shocks is sufficiently different from its interaction with TFP shocks so that, under standard calibrations, our model generates aggregate dynamics exceedingly in line with the behavior of key U.S. macro data across several decades and in the wake of the Global Financial Crisis as well.</p> <p><i>Keywords: Business cycles; financial frictions; labor search frictions; on-the-job search.</i></p>	IMF Working Paper
<p>Bottom-Up Default Analysis of Corporate Solvency Risk: An Application to Latin America, 08/06/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17133.ashx</p> <p>This paper suggests a novel approach to assess corporate sector solvency risk. The approach uses a Bottom-Up Default Analysis that projects probabilities of default of individual firms conditional on macroeconomic conditions and financial risk factors. This allows a direct macro-financial link to assessing corporate performance and facilitates what-if scenarios. When extended with credit portfolio techniques, the approach can also assess the aggregate impact of changes in firm solvency risk on creditor banks' capital buffers under different macroeconomic scenarios. As an illustration, we apply this approach to the corporate sector of the five largest economies in Latin America.</p> <p><i>Keywords: Macro-financial; default risk; corporate sector; bank capital; forward intensity models; economic scenarios; simulation.</i></p>	IMF Working Paper
<p>OECD Employment Outlook 2017, 13/06/2017 http://www.oecd-ilibrary.org/employment/oecd-employment-outlook-2017_empl_outlook-2017-en</p> <p>The 2017 edition of the OECD Employment Outlook reviews recent labour market trends and short-term prospects in OECD countries. Chapter 1 presents a comparative scoreboard of labour market performance. Chapter 2 looks at the resilience of labour markets following the global crisis and shows how both structural reforms and expansionary fiscal policy mitigate the unemployment costs of adverse aggregate shocks. Chapter 3 documents the impact of technological progress and globalisation on OECD labour markets over the past two decades. Chapter 4 provides an exceptionally rich portrait of collective bargaining in OECD countries that makes it possible to understand better how national systems differ and the implications of those differences for economic performance.</p> <p><i>Related speech:</i> Launch of the 2017 Employment Outlook http://www.oecd.org/employment/launch-of-the-2017-employment-outlook.htm Remarks by Mr. Ángel Gurría, OECD Secretary-General, Berlin, Germany, 13 June 2017</p> <p><i>Related press release:</i> Jobs gap closes but recovery remains uneven, 13/06/2017 http://www.oecd.org/newsroom/jobs-gap-closes-but-recovery-remains-uneven.htm</p>	OECD Publication + Speech + Press Release
<p>Regulation, institutions and productivity - New macroeconomic evidence from OECD countries, 08/06/2017 http://www.oecd-ilibrary.org/economics/regulation-institutions-and-productivity_579ceba4-en</p> <p>In this paper, we seek to understand the drivers of country-level multi-factor productivity (MFP) with a special emphasis on product and labour market policies and the quality of institutions. For a panel of OECD countries, we find that anticompetitive product market regulations are associated with lower MFP levels and that higher innovation intensity and greater openness go in tandem with higher MFP. We also</p>	OECD Working Paper

<p>find that the impact of product market regulations on MFP may depend on the level of labour market regulations. Better institutions, a more business friendly environment and lower barriers to trade and investment amplify the positive impact of R&D spending on MFP.</p> <p><i>Keywords: Human capital; measurement; multi-factor productivity.</i></p>	
<p>Regulation, institutions and aggregate investment - New evidence from OECD countries, 08/06/2017 http://www.oecd-ilibrary.org/economics/regulation-institutions-and-aggregate-investment_a4ece3c5-en</p> <p>Using a panel of 32 OECD countries from 1985 to 2013, we show that more stringent product and labour market regulations are associated with less investment (lower capital stock). The paper also sheds light on the existence of non-linear effects of product and labour market regulation on the capital stock. The paper uncovers important policy interactions between product and labour market policies. Higher levels of product market regulations (covering state control, barriers to entrepreneurship and barriers to trade and investment) tend to amplify the negative relationships between product and labour market regulations and the capital stock.</p> <p><i>Keywords: Labour market regulation; structural policy; capital deepening; product market regulation; aggregate investment.</i></p>	<p>OECD Working Paper</p>
<p>Services Trade Policies and the Global Economy, 08/06/2017 http://www.oecd-ilibrary.org/trade/services-trade-policies-and-the-global-economy_9789264275232-en</p> <p>This book synthesises recent work by the OECD analysing services trade policies and quantifying their impacts on imports and exports, the performance of manufacturing and services sectors, and how services trade restrictions influence the decisions and outcomes of firms engaged in international markets. Based on the OECD Services Trade Restrictiveness Index (STRI), the analysis highlights the magnitude, nature and impact of the costs entailed by restrictive services trade policies. The new evidence uncovered is meant to inform trade policy makers and the private sector about the likely effects of unilateral or concerted regulatory reforms and help prioritise policy action.</p> <p><i>Related press release:</i> Reform services trade policies to boost the global economy, OECD says, 08/06/2017 http://www.oecd.org/newsroom/reform-services-trade-policies-to-boost-the-global-economy.htm</p>	<p>OECD Publication + Press Release</p>

7. STATISZTIKA

<p>Euro area securities issues statistics - April 2017, 13/06/2017 http://www.ecb.europa.eu/press/pdf/sis/si1704.pdf?8d9bbe8c0d5e6c8f07a90913a7e04f28</p>	<p>ECB Press Release</p>
<p>Employment up by 0.4% in both the euro area and in the EU28, 14/06/2017 http://ec.europa.eu/eurostat/documents/2995521/8068007/2-14062017-BP-EN.pdf/b0400e08-f690-4a37-be3e-a75e41c4d310</p>	<p>EU Press Release</p>
<p>Industrial production up by 0.5% in euro area, 14/06/217 http://ec.europa.eu/eurostat/documents/2995521/8067918/4-14062017-AP-EN.pdf/fc2562a0-6118-4651-8d90-35af14a42bc0</p>	<p>EU Press Release</p>

<p>Consumption per capita varied by more than one to two across EU Member States, 13/06/2017 http://ec.europa.eu/eurostat/documents/2995521/8065733/2-13062017-AP-EN.pdf/edd7c511-ce00-4788-ae99-7d310456d195</p>	EU Press Release
<p>GDP up by 0.6% in both the euro area and the EU28, 08/06/2017 http://ec.europa.eu/eurostat/documents/2995521/8057546/2-08062017-AP-EN.pdf/8321df8a-ba1b-433e-9cdc-bfd81e3f4a45</p>	EU Press Release
<p>Effective exchange rate indices – daily data, 08/06/2017 http://www.bis.org/statistics/eer.htm</p>	BIS Press Release
<p>OECD unemployment rate stable at 5.9% in April 2017, 14/06/2017 http://www.oecd.org/employment/harmonised-unemployment-rateshurs-oecd-updated-june-2017.htm</p>	OECD Press Release
<p>Composite leading indicators continue to point to stable growth momentum in the OECD area, 12/06/2017 http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-june-2017.htm</p>	OECD Press Release
<p>The OECD Statistics Newsletter, No.66, June 2017, 13/06/2017 https://issuu.com/oecd-stat-newsletter/docs/oecd-statistics-newsletter-june-2017?e=19272659/50081038</p> <p>In this issue: Management and productivity: New evidence from manufacturing businesses in Great Britain (Statistics UK); How to measure global statistical literacy? (PARIS21, OECD Statistics Directorate); EIGE’s gender statistics database (European Institute for Gender Equality); Generating good practices for the follow-up to the 2030 Agenda: the Colombian experience (Statistics Colombia) and more.</p>	OECD Publication

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