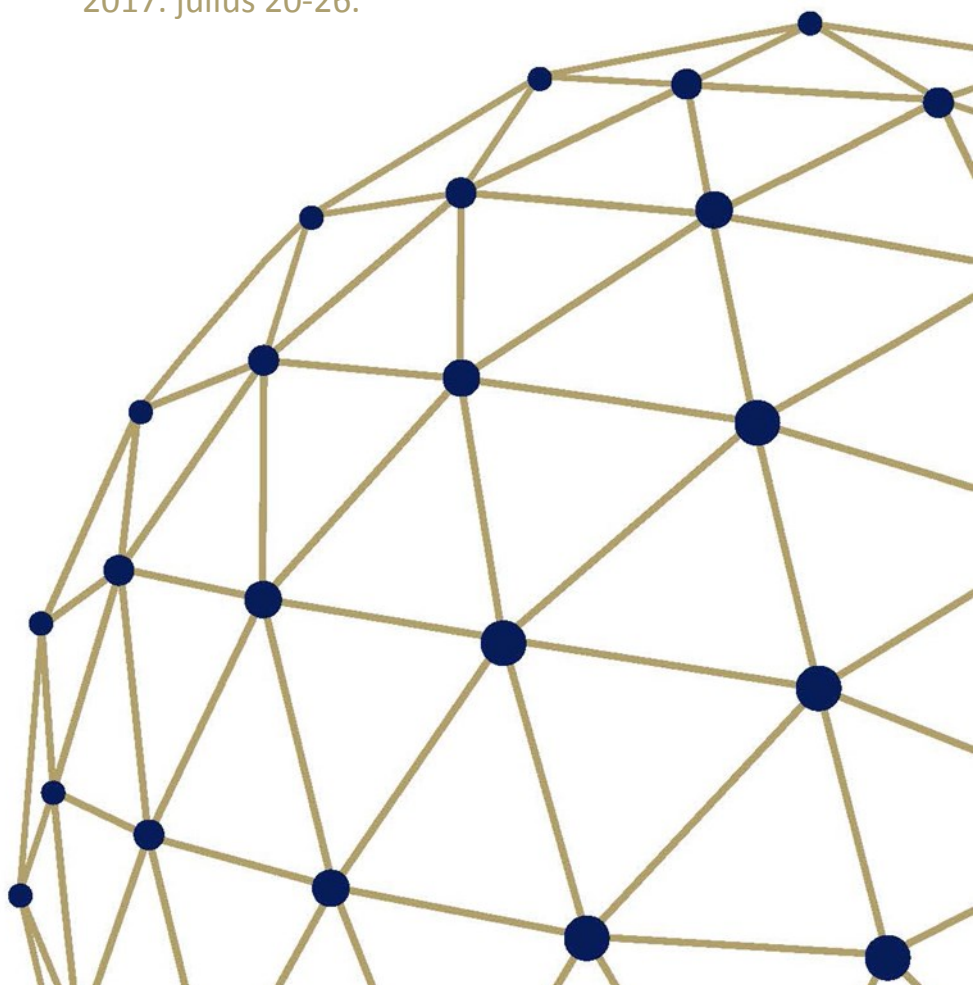




Válogatás

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

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The ECB's monetary policy stance http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170725.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, MNI connect event, Singapore, 25 July 2017.</p>	<p>ECB Speech</p>
<p>Introductory statement with Q&A http://www.ecb.europa.eu/press/pressconf/2017/html/ecb.is170720.en.html Press conference with Mario Draghi, President of the ECB, and Vítor Constâncio, Vice-President of the ECB, Frankfurt am Main, 20 July 2017.</p> <p><i>Related press release:</i> Monetary policy decisions http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.mp170720.en.html</p>	<p>ECB Speech + Press Release</p>
<p>Semiannual Monetary Policy Report to the Congress http://www.bis.org/review/r170721a.pdf Testimony by Ms Janet L Yellen, Chair of the Board of Governors of the Federal Reserve System, before the Committee on Financial Services, US House of Representatives, Washington DC, 12 July 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Cross-border spillovers of balance sheet normalization http://www.bis.org/review/r170726d.pdf Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at "Normalizing Central Banks' Balance Sheets: What Is the New Normal?", a conference sponsored by Columbia University's School of International and Public Affairs and the Federal Reserve Bank of New York, New York City, 11 July 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 21 July 2017, 25/07/2017 http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs170725.en.html</p>	<p>ECB Press Release</p>
<p>On secular stagnation and low interest rates: demography matters, 26/07/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2088.en.pdf?57bbd3d0a399178f5f9c03a1c4d33d3</p> <p>Nominal and real interest rates in advanced economies have been decreasing since the mid-1980s and reached historical low levels in the aftermath of the global financial crisis. Understanding why interest rates have fallen is essential for both monetary policy and financial stability. This paper focuses on one of the factors that have been put forward in the literature within the secular stagnation view: adverse demographic developments. The main conclusion is that these developments have exerted downward pressures on real short- and long-term interest rates in the euro area over the past decade. Moreover, building on the European Commission projections for dependency ratios until 2025, we illustrate that the foreseen structural change in terms of age structure of the population may dampen economic growth and continue exerting downward pressure on real interest rates also in the future.</p> <p>Keywords: <i>Secular stagnation; demographic developments; real interest rates; monetary policy</i></p>	<p>ECB Working Paper</p>
<p>The Fiscal-Monetary Policy Mix in the Euro Area: Challenges at the Zero Lower Bound, 20/07/2017 https://ec.europa.eu/info/sites/info/files/dp_060_en.pdf</p> <p>This paper explores the reasons for the suboptimal fiscal-monetary policy mix in the euro area in the aftermath of the global financial crisis and ways in which the status quo can be improved. A comparison of fiscal and monetary policies and of economic outcomes in the euro area and the United States suggests that both fiscal and monetary policy in the euro area have been overly tight. Fiscal policy has been hampered by the institutional framework which constrains individual states and lacks instruments to secure an appropriate aggregate stance. ECB monetary policy has been hampered by the</p>	<p>EU Discussion Paper</p>

<p>distributional effects of balance sheet policies which needed to be adopted at the zero lower bound, and by discretionary decisions taken before the crisis such as the reliance on credit rating agencies for determining collateral eligibility for monetary operations. The compromising of the “safe asset” status of euro area sovereign debt during the crisis complicated fiscal and monetary policy. Changes in the discretionary decisions governing the implementation of monetary policy in the euro area can potentially reduce the distributional effects of policy and improve the fiscal-policy mix and longer term prospects for the euro area.</p> <p>Keywords: <i>Quantitative easing, zero lower bound, euro crisis, ECB, loss sharing, collateral eligibility, sovereign debt, safe assets, redenomination risk, credit risk</i></p>	
<p>Uphill Capital Flows and the International Monetary System, 26/07/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17174.ashx</p> <p>Uphill capital flows constitute a key transmission channel through which reserve accumulation can distort the stability of the international monetary system. This paper examines and quantifies the importance of this transmission channel by examining how foreign official purchases of U.S. Treasuries influences the U.S. yield curve at different maturities. Our findings suggest that a percentage point increase in foreign official holdings relative to outstanding marketable securities reduces the term premium by 2.0–2.4 basis points at maturities of 2–3 years. These estimates are then used to gauge the role of a global policy in reducing excess reserve accumulation? e.g., a composite global reserve asset or through global liquidity facilities. Findings show that a policy that reduces the demand for Treasuries by \$100 billion would increase yields by 1.5–1.8 basis points.</p> <p>Keywords: <i>Uphill capital flows, yield curve, term premium, U.S. Treasuries, reserve accumulation, foreign holdings</i></p>	IMF Working Paper
<p>Central Bank Balance Sheet Policies and Spillovers to Emerging Markets, 25/07/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17172.ashx</p> <p>We develop a theoretical model that shows that in the near future, the monetary policies of some key central banks in advanced economies (AEs) will have two dimensions—changes in short-term policy rates and balance sheet adjustments. This will affect emerging market economies (EMs), especially those with a pegged exchange rate, as these EMs primarily use a single monetary policy tool, i.e., the short-term policy rate. We show that changes in policy rates and balance sheet adjustments in AEs may differ in their respective financial spillovers to pegged EMs. Thus, it will be difficult for EMs to mitigate different types of spillovers with a single monetary policy tool. In that context, we use the model to show how EMs might use additional tools—capital controls and/or macro-prudential policy—to complement their monetary policy and financial stability toolkit. We also discuss how balance sheet adjustments that affect long-term interest rates may percolate to influence short-term interest rates via financial plumbing.</p> <p>Keywords: <i>financial spillovers; collateral; RRP (reverse repo program); fed funds rate; General Collateral Finance (GCF rate); macro-prudential; capital control; quantitative easing</i></p>	IMF Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

The Foreign Exchange Global Code - lessons learned and next steps http://www.bis.org/review/r170724a.pdf Remarks by Mr Simon M Potter , Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, at the 2017 FX Week Conference, New York City, 12 July 2017.	BIS Central Bankers' Speech
How can we protect economies from financial crises? http://www.bis.org/review/r170724c.pdf Statement by Prof Claudia Buch , Deputy President of the Deutsche Bundesbank, for a panel debate at the Rencontres Economiques d'Aix-en-Provence "In search of new forms of prosperity", Aix-en-Provence, 8 July 2017.	BIS Central Bankers' Speech
The case for housing finance reform http://www.bis.org/review/r170725a.pdf Speech by Mr Jerome H Powell , Member of the Board of Governors of the Federal Reserve System, at the American Enterprise Institute, Washington DC, 6 July 2017.	BIS Central Bankers' Speech
The bank and benchmark reform http://www.bis.org/review/r170725b.pdf Speech by Mr Chris Salmon , Executive Director for Markets of the Bank of England, at the Roundtable on Sterling Risk-Free Reference Rates, London, 6 July 2017.	BIS Central Bankers' Speech
Bond Connect - enhancing Hong Kong as an international financial centre http://www.bis.org/review/r170726g.pdf Remarks by Mr Norman T L Chan , Chief Executive of the Hong Kong Monetary Authority, at the Bond Connect Launch Ceremony, Hong Kong, 3 July 2017.	BIS Central Bankers' Speech
Markets calling - intelligence gathering at the Bank of Canada http://www.bis.org/review/r170721c.pdf Remarks by Ms Lynn Patterson , Deputy Governor of the Bank of Canada, to the Calgary Chartered Financial Analyst (CFA) Society, Calgary, Alberta, 28 June 2017.	BIS Central Bankers' Speech
ECB details approach to implement Foreign Exchange Global Code of Conduct, 26/07/2017 http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170726.en.html	ECB Press Release
Letter from the ECB President to Mrs Paloma López Bermejo, MEP, on the financial sector adjustment programme for Spain, 25/07/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter170725_Lopez.en.pdf?a4ce7219f06040507fcc041c7ebe39f9	ECB Letters
Letter from the ECB President to Mr Marco Zanni, MEP, on the ECB Financial Stability Report, 20/07/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter170720_zanni.en.pdf?b1bddeb82218f6db0c947dfbe7ea0333	ECB Letters
What determines the impact of macroeconomic news on asset markets? 25/07/2017 http://www.ecb.europa.eu/pub/economic-research/resbull/2017/html/ecb.rb170725.en.html This bulletin examines the impact of US announcement surprises on the yield of one-year Treasury bonds and explains why some macroeconomic releases have a consistently larger impact on asset prices than others.	ECB Research Bulletin

<p>The Importance of a Banking Union and Fiscal Union for a Capital Markets Union, 20/07/2017 https://ec.europa.eu/info/sites/info/files/dp_062_en.pdf</p> <p>Government bond markets in the Euro Area are highly fragmented causing further fragmentation in bond and equity markets. Capital Markets Union with fully integrated capital markets across member countries can only work when the status of member country sovereign bonds as risk-free assets is restored. Banking Union and fiscal union are both required for this outcome. However, the Banking Union remains an unfinished project without a European deposit insurance framework and there is little consensus at the moment for a fiscal union in the Euro Area. It appears thus that the fate of the Capital Markets Union solely rests with the European Central Bank in the near to medium term.</p> <p>Keywords: <i>Capital Markets Union, Banking Union, Sovereign Debt Crisis, Monetary Policy, ECB</i></p>	<p>EU Discussion Paper</p>
<p>Macroprudential Policy Spillovers: A Quantitative Analysis, 24/07/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17170.ashx</p> <p>This paper analyzes cross-border macrofinancial spillovers from a variety of macroprudential policy measures, using a range of quantitative methods. Event study and panel regression analyses find that liquidity and sectoral macroprudential policy measures often affect cross-border bank credit, whereas capital measures do not. This empirical evidence is stronger for tightening than for loosening measures, is distributed across credit leakage and reallocation effects, and is generally regionally concentrated. Consistently, structural model based simulation analysis indicates that output and bank credit spillovers from sectoral macroprudential policy shocks are generally small worldwide, but are regionally concentrated and economically significant for countries connected by strong trade or financial linkages. This simulation analysis also indicates that countercyclical capital buffer adjustments have the potential to generate sizeable regional spillovers.</p> <p>Keywords: <i>Macroprudential policy; Macrofinancial spillovers; Event studies; Panel regressions; Structural models; Case studies</i></p>	<p>IMF Working Paper</p>
<p>Peer review of France, 20/07/2017 http://www.fsb.org/wp-content/uploads/P200717.pdf</p> <p>The Financial Stability Board (FSB) published today its peer review of France. The peer review examined two topics relevant for financial stability in France: the macroprudential policy framework, and public disclosures of financial sector data. The review focused on the steps taken by the French authorities to implement reforms in these areas.</p> <p><i>Related press release:</i> FSB completes peer review of France http://www.fsb.org/2017/07/fsb-completes-peer-review-of-france/</p>	<p>FSB Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Capitalizing on the new G20 regulatory steps http://www.bis.org/review/r170725g.pdf</p> <p>Introductory remarks by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Paris Europlace International Financial Forum, Paris, 12 July 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Looking both ways http://www.bis.org/review/r170721d.pdf</p> <p>Remarks by Mr Sam Woods, Deputy Governor for Prudential Regulation of the Bank of England and Chief Executive of the Prudential Regulation Authority (PRA), prepared for the May 2017 Building Society Association (BSA) Annual Conference, published on 10 July 2017.</p>	<p>BIS Central Bankers' Speech</p>

<p>Changing risks and the search for yield on Solvency II capital http://www.bis.org/review/r170721e.pdf Speech by Mr David Rule, Executive Director of Insurance Supervision of the Bank of England, to the Association of British Insurers, London, 6 July 2017.</p>	BIS Central Bankers' Speech
<p>Letter of reply from Danièle Nouy, Chair of the Supervisory Board, to Dr Michael Meister, Parliamentary State Secretary, with respect to a credit institution under ECB supervision, 26/07/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.letter170725_BMF_meister.en.pdf?40e487244ee59b8c9a74e80f2dd81631</p> <p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr De Masi, MEP, with regard to shareholders with a stake in an institution supervised by the European Central Bank, 25/07/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter170725_DeMasi.en.pdf?c2811f605c916f1fb57c32d6b32dc9b7</p> <p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Calvet Chambon, MEP, with regard to a credit institution under ECB supervision, 20/07/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter170720_chambon.en.pdf?751b4103036f18831337fb6acd83579e</p> <p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Zanni, MEP, with regard to liquidity monitoring, 20/07/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter170720_zanni.en.pdf?30cdf5c67d484290fc685fd35930813f</p>	ECB Letters
<p>EIOPA streamlines the reporting of occupational pensions information, 26/07/2017 https://eiopa.europa.eu/Publications/Press%20Releases/2017-07-26%20Provision%20of%20occupational%20pensions%20information.pdf</p>	EIOPA Press Release
<p>ESMA to cooperate with Indian regulators on CCPs, 20/07/2017 https://www.esma.europa.eu/press-news/esma-news/esma-cooperate-indian-regulators-ccps</p>	ESMA Press Release
<p>ESAs Joint Board of Appeal decides on FinancialCraft Analytics appeal against ESMA registration decision, 20/07/2017 http://www.eba.europa.eu/documents/10180/16082/ESAs+BoA+Decision+on+Financialcraft_Analytics_Sp.Z.o.o+vs+ESMA+2017.pdf</p> <p>The Joint Board of Appeal of the European Supervisory Authorities published its decision in an appeal brought by FinancialCraft Analytics Sp. z o.o. (formerly named Global Rating Sp. z o.o.) against a decision of the European Securities and Markets Authority (ESMA).</p>	ESAs Publication
<p>EBA consults on the future EBA register under the Payment Services Directive, 24/07/2017 http://www.eba.europa.eu/documents/10180/1911083/Consultation+Paper+on+the+draft+RTS+and+ITS+on+the+EBA+Register+under+PSD2+%28EBA-CP-2017-12%29.pdf</p> <p>The European Banking Authority (EBA) launched today a public consultation on the draft regulatory technical standards (RTS) and implementing technical standards (ITS) on the EBA electronic central register under the Payment Services Directive (PSD2), which respectively set requirements on the development, operation and maintenance of the register and the information to be contained in it.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-the-future-eba-register-under-the-payment-services-directive</p>	EBA Consultation + Press Release

<p>Q&A on regulation, 24/07/2017 https://eiopa.europa.eu/Pages/News/Q-A-on-regulation-24-07-2017.aspx</p> <p>(EU) No 2015-2450 with regard to the templates for the submission of information to the supervisory authorities https://eiopa.europa.eu/Pages/Guidelines/Q-and-A-on-Regulation-Answers-Commission-Implementing-Regulations.aspx</p> <p>Answers to questions on Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC https://eiopa.europa.eu/Pages/Guidelines/Q-and-A-on-Regulation-Answers-Delegated-Regulation.aspx</p>	EIOPA Publications
<p>ESMA publishes opinion on asset segregation and applying depositary delegation rules to CSDs, 20/07/2017 https://www.esma.europa.eu/file/22661/download?token=1TztYl4a</p> <p>ESMA has published an opinion to the European Commission, the Council and the Parliament (EU institutions) under Article 34 of the ESMA Regulation. The opinion sets out suggestions to the EU institutions for possible clarifications of the legislative provisions under both Directive 2011/61/EU (AIFMD) and Directive 2009/65/EC (UCITS) relating to:</p> <ol style="list-style-type: none"> 1. the asset segregation requirements in case of delegation of safe-keeping duties by the appointed depositary of a fund (UCITS or AIF); and 2. the application of depositary delegation rules to CSDs. 	ESMA Consultation
<p>Use of Supervisory Standards in the Financial Sector Assessment Program, 20/07/2017 http://www.imf.org/~media/Files/Publications/PP/2017/pp060817UseOfSupervisoryStandardsFSAP.ashx</p> <p>This paper informs the Executive Board of the staff-level understandings reached with global Standard Setting Bodies (SSBs) on the use of the three financial sector supervisory standards in FSAPs:</p> <ul style="list-style-type: none"> • the Basel Committee’s Core Principles for Effective Banking Supervision (BCP), set by the Basel Committee on Banking Supervision (BCBS); • the Insurance Core Principles (ICP), set by the International Association of Insurance Supervisors (IAIS); and • the Objectives and Principles of Securities Regulation (Principles), set by the International Organization of Securities Commissions (IOSCO). <p>As graded assessments of compliance with supervisory standards are voluntary, FSAPs have adopted a flexible approach to the use of supervisory standards. A standard is either assessed in full, resulting in grades, or used as the basis for a deeper analysis of selected elements of the oversight framework in a focused review, without grades. The SSBs and Fund staff have reached understandings on a refinement of the existing flexible approach, with sets of “base principles” serving as the starting points for focused reviews.</p>	IMF Policy Paper
<p>Public Responses to consultation on proposed governance arrangements for the Unique Transaction Identifier (UTI), 21/07/2017 http://www.fsb.org/2017/07/public-responses-to-consultation-on-proposed-governance-arrangements-for-the-unique-transaction-identifier-uti/</p>	FSB Consultation

4. SZANÁLÁS

<p>Opinion on a central counterparty recovery and resolution framework, 25/07/2017 https://www.esrb.europa.eu/pub/pdf/other/170725_ESRB_opinion_counterparty_recovery_resolution_framework.en.pdf?5102fcd5aad17f40b21fab8b2ac9da</p> <p>The ESRB has published an opinion on a central counterparty (CCP) recovery and resolution framework. With this opinion, the ESRB aims to provide input to the legislative debate and the regulatory dialogue on CCP recovery and resolution issues from a macroprudential perspective.</p>	<p>ESRB Opinion</p>
<p>Guiding Principles on the Internal Total Loss-Absorbing Capacity of G-SIBs ('Internal TLAC'): Overview of Responses to the Public Consultation, 25/07/2017 http://www.fsb.org/wp-content/uploads/P250717-2.pdf</p>	<p>FSB Consultation</p>

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Letter from the ECB President to Mr Werner Langen, MEP, on fighting tax evasion, 20/07/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter170720_langen.en.pdf?1f88125d23efec012b1a327915d201a7</p>	<p>ECB Letter</p>
<p>Independent Fiscal Institutions in the EU Member States: The Early Years, 26/07/2017 https://ec.europa.eu/info/sites/info/files/dp_067_en.pdf</p> <p>This study takes stock of the early history of independent fiscal institutions (IFI) in the EU and draws horizontal lessons for the future from the experiences of Member States. First, it briefly recalls how the consensus of the economic literature about well-designed IFIs was reflected in the EU legislation which prompted the spread of IFIs across the whole EU. The paper then describes the significant differences between IFIs across the Member States in terms of the breadth of their mandates, their resources, their visibility in public debates etc. Subsequently, the paper zooms in on two core tasks of IFIs: i) their production or endorsement of the official macroeconomic forecasts used for fiscal planning, and ii) their assessment of national compliance with numerical rules.</p> <p>Keywords: <i>national fiscal frameworks, fiscal governance, independent fiscal institutions, fiscal councils, endorsement of forecasts, monitoring of numerical rules</i></p>	<p>EU Discussion Paper</p>
<p>Banks in Tax Havens: First Evidence based on Country-by-Country Reporting, 20/07/2017 https://ec.europa.eu/info/sites/info/files/dp_055_en.pdf</p> <p>Since the Great Financial Crisis, several scandals have exposed a pervasive light on banks' presence in tax havens. Taking advantage of a new database, this paper provides a quantitative assessment of the importance of tax havens in international banking activity. Using comprehensive individual country-by-country reporting from the largest banks in the European Union, we provide several new insights: 1) Tax havens attract large extra banking activity beyond the standard factors based on gravity equations; 2) For EU banks, the main tax havens are located within Europe: Luxembourg, Isle of Man and Guernsey rank at the top of the foreign affiliates; 3) Attractive low tax rates are not sufficient to drive extra activity; 4) High quality of governance is not a driver, but banks avoid countries with weakest governance; 5) Banks also avoid the most opaque countries; 6) The tax savings for EU banks is estimated between EUR 1 billion and EUR 3.6 billion.</p> <p>Keywords: <i>Tax Havens, Banks; Commercial Presence, Gravity models, Country-by-Country Reporting</i></p>	<p>EU Discussion Paper</p>

<p>Fiscal Policy Stabilisation and the Financial Cycle in the Euro Area, 20/07/2017 https://ec.europa.eu/info/sites/info/files/dp_052_en.pdf</p> <p>This paper examines the impact of the financial cycle on the capacity of the economy to deal with shocks, with a particular focus on fiscal policy in the euro area member states. It starts by measuring national financial cycles and investigating the synchronisation across them as well as their relationship to the medium-term business cycle. It finds that financial cycles tend to be synchronised but their amplitudes differ significantly across countries. Business cycles tend to be positively correlated with the financial cycle, but they usually are smaller. The paper then examines if and how the financial cycle affects international risk-sharing among euro area member states and finds that economic booms and busts are often associated with phases of financial integration and disintegration at the level of the euro area.</p> <p>Keywords: <i>Financial cycle, risk-sharing, business cycle, financial integration, fiscal policy stabilisation</i></p>	<p>EU Discussion Paper</p>
<p>Personal Income Taxation in Austria: What do the reform measures mean for the budget, labour market incentives and income distribution? 20/07/2017 https://ec.europa.eu/info/sites/info/files/eb030_en.pdf</p> <p>A simulation with EUROMOD, a microsimulation model encoding the tax-benefit systems of all EU Member States in a harmonised way, estimates the impact of the changes in personal income taxation that were a major part of the reform and thereby covers almost the whole tax relief part of the reform package. It addresses the effect of the reform measures on the government budget, labour market incentives (implicit tax rate) and income distribution. It does not consider behavioural changes and therefore does not include second-round effects. Given all this, the simulations suggest a revenue loss of EUR 4.8 billion for the year 2015, which equals 15.8% of personal income tax revenue or 1.4% of GDP, due to the change in personal income tax.</p>	<p>EU Economic Brief</p>
<p>Government Financial Assets and Debt Sustainability, 25/07/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17173.ashx</p> <p>Do government financial assets help improve public debt sustainability? To answer this question, we assemble a comprehensive dataset on government assets using multiple sources and covering 110 advanced and emerging market economies since the late 1980s. We then use this rich database to estimate the impact of assets on two key dimensions of debt sustainability: borrowing costs and the probability of debt distress. Government financial assets significantly reduce sovereign spreads and the probability of debt crises in emerging economies but not in advanced economies, and the effect varies with asset characteristics, notably liquidity. Government financial assets also help discriminate countries across the distribution of sovereign spreads, thus signaling information about emerging economies' creditworthiness.</p> <p>Keywords: <i>Government Financial Assets, Debt Sustainability, Sovereign Risk, Default</i></p>	<p>IMF Working Paper</p>
<p>Efficiency-Adjusted Public Capital, Capital Grants, and Growth, 24/07/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17168.ashx</p> <p>Recent literature has explored the relationship between efficiency-adjusted public capital and economic growth. A debate on whether capital grants, and especially EU funds actually contribute to growth has gained prominence lately. This paper empirically assesses the relationship between the quality of public investment, capital grants, and growth in a sample of 43 emerging and peripheral economies over 1991-2015. To this end, the contribution of public capital to growth is estimated using efficiency-adjusted public capital stock series, constructed reflecting the quality of public investment management institutions. In addition, the determinants of effective public investment are analyzed. The results suggest that capital grants contribute positively to effective public investment, and the latter is significant in explaining variations in economic growth. Finally, the paper illustrates the impact of raising EU funds absorption on potential growth in emerging and peripheral EU countries.</p> <p>Keywords: <i>public capital stock, effective public investment, capital grants, EU funds, economic growth</i></p>	<p>IMF Working Paper</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Opening remarks at the £10 note launch http://www.bis.org/review/r170724d.pdf Opening remarks by Mr Mark Carney , Governor of the Bank of England and Chairman of the Financial Stability Board, at the £10 note launch, Winchester Cathedral, Winchester, 18 July 2017.	BIS Central Bankers' Speech
Central banks, digital currencies and monetary policy in times of elastic money http://www.bis.org/review/r170720b.pdf Speech by Mr Mojmír Hampl , Vice Governor of the Czech National Bank, at the Official Monetary and Financial Institutions Forum (OMFIF) Roundtable, London, 11 July 2017.	BIS Central Bankers' Speech
Euro banknote counterfeiting remains low in first half of 2017, 21/07/2017 http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170721.en.html	ECB Press Release
Letter from the ECB President to Mrs Paloma López Bermejo and Mr Manuel Viegas, MEPs, on virtual currency schemes, 20/07/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter170720_bermejo_viegas.en.pdf?afc1b44a8ebe0d7b13ae025cd986920f	ECB Letter
Public consultation on transparency and fees in cross-border transactions in the EU, 24/07/2017 https://ec.europa.eu/info/consultations/finance-2017-cross-border-transactions-fees_en <i>The consultation document:</i> https://ec.europa.eu/info/sites/info/files/2017-cross-border-transactions-fees-consultation-document_en.pdf <i>The survey:</i> https://ec.europa.eu/eusurvey/runner/cross-border-transactions-fees-2017?surveylanguage=en	EU Consultation

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

Central banking in times of technological progress http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170724.en.html Speech by Yves Mersch , Member of the Executive Board of the ECB, at the Bank Negara Malaysia Monetary Policy Conference, Kuala Lumpur, 24 July 2017.	ECB Speech
Winners from globalisation http://www.bis.org/review/r170724g.pdf Speech by Mr Ben Broadbent , Deputy Governor for Monetary Policy of the Bank of England, to the Scottish Council for Development and Industry, Aberdeen, 11 July 2017.	BIS Central Bankers' Speech
Exercising responsibility - how monetary union can be made future-proof http://www.bis.org/review/r170726f.pdf Speech by Dr Jens Weidmann , President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the Austrian Society for European Politics, Vienna, 6 July 2017.	BIS Central Bankers' Speech
Government policy and labor productivity http://www.bis.org/review/r170726b.pdf Speech by Mr Stanley Fischer , Vice Chair of the Board of Governors of the Federal Reserve System, at the "Washington Transformation? Politics, Policies, Prospects", a forum sponsored by the Summer Institute of Martha's Vineyard Hebrew Center, Vineyard Haven, Massachusetts, 6 July 2017.	BIS Central Bankers' Speech

Canadian economic update - strength in diversity http://www.bis.org/review/r170725e.pdf Remarks by Ms Carolyn Wilkins , Senior Deputy Governor of the Bank of Canada, at the Associates of the Asper School of Business, Winnipeg, Manitoba, 12 June 2017.	BIS Central Bankers' Speech
Israel's macroeconomic situation in recent years http://www.bis.org/review/r170721b.pdf Remarks by Dr Karnit Flug , Governor of the Bank of Israel, at the annual conference of the Israel Economic Association, Tel Aviv, 6 June 2017.	BIS Central Bankers' Speech
Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – July 2017, 21/07/2017 http://www.ecb.europa.eu/press/govcdec/otherdec/2017/html/ecb.gc170721.en.html	ECB Press Release
Harnessing skills for more inclusive growth, 25/07/2017 https://oecdectoscope.wordpress.com/2017/07/25/harnessing-skills-for-more-inclusive-growth/	OECD Opinion
State-owned enterprises, international investment and national security: The way forward, 23/07/2017 https://medium.com/@OECD/state-owned-enterprises-international-investment-and-national-security-the-way-forward-c21982c9fa8c	OECD Opinion
Falls in tax revenue weaken domestic resource mobilisation in developing Asia, 20/07/2017 http://www.oecd.org/tax/revenue-statistics-in-asia-2017-falls-in-tax-revenue-weaken-domestic-resource-mobilisation-in-developing-asia.htm	OECD Press Release
The ECB survey of professional forecasters - third quarter of 2017, 21/07/2017 http://www.ecb.europa.eu/stats/prices/indic/forecast/shared/files/reports/spfreport2017_Q3.en.pdf?074568a0c12b1b078359defd5fb23072 <i>Main conclusions:</i> <ul style="list-style-type: none"> • HICP inflation expectations have been revised downwards for 2017, 2018 and 2019. Longer-term HICP inflation expectations remain unchanged at 1.8%. • Expectations for HICP excluding food and energy have been revised upwards for 2017, but remained unchanged for forecast horizons further out. • Real GDP growth expectations have been revised upwards for 2017, 2018 and 2019. • Unemployment rate expectations have been revised downwards. <i>Related press release:</i> Results of the Q3 2017 ECB survey of professional forecasters http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170721_1.en.html	ECB Publication + Press Release
Missing Convergence in Innovation Capacity in the EU: Facts and Policy Implications, 20/07/2017 https://ec.europa.eu/info/sites/info/files/dp_066_en.pdf Over the medium- to longer term, trends in total factor productivity growth and innovation will determine the growth and convergence trajectories of the EU economies. However, already before the crisis, Europe has suffered from disappointing innovation performance and productivity growth, and developments since then have only reinforced this trend. Persistent innovation and productivity growth divergences among EU countries, and in particular euro area countries, raise concerns of rising income differentials and long-term cohesion across countries. In this contribution we will start with describing the major trends of total factor productivity growth in the EU and EURO member countries and compared to its major global competitors. As the creation and adoption of innovations is seen as a major driver of TFP, we will describe the major trends and convergence/divergence in innovation capacity and its components directly. Keywords: σ -convergence, catching up, heterogeneity, innovation capacity	EU Discussion Paper

<p>Structural Convergence versus Systems Competition: Limits to the Diversity of Labour Market Policies in the European Economic and Monetary Union, 20/07/2017 https://ec.europa.eu/info/sites/info/files/dp_065_en.pdf</p> <p>Does a monetary union, for it to be successful, impose limits on the diversity of labour market policies and institutions in its member states? I argue that one should not overstretch functionalist arguments in this matter; the problem at hand is political and the challenge is to identify common standards and policy rules that are functionally relevant (taking on board a combination of arguments on what a wellfunctioning monetary union requires) and legitimate in view of shared aspirations across the member states.</p> <p>Keywords: <i>Economic and Monetary Union, labour market policy, social policy, wage bargaining, unemployment insurance, posting, free movement, automatic stabilisers, Europe</i></p>	<p>EU Discussion Paper</p>
<p>External Imbalances and the Wage Curve: the Role of Labour and Product Market Regulation, 20/07/2017 https://ec.europa.eu/info/sites/info/files/dp_061_en.pdf</p> <p>This paper proposes a method to identify how labour market institutions and product market regulation interact with economic shocks, and affect unemployment and wage dynamics during periods of external imbalances corrections. This is done using a general equilibrium model of trade, external imbalances and unemployment that incorporates labour market frictions via a structural wage equation, and implies equilibrium cross-sectional dispersion of unemployment rates. We apply the method to study the role of macroeconomic shocks, labour market institutions and product market regulation in the correction of external imbalances in the European Monetary Union (EMU) over the last decade, and the concurrent heterogeneous unemployment dynamics.</p> <p>Keywords: <i>wage curve, external imbalances, unemployment, labour market wedges</i></p>	<p>EU Discussion Paper</p>
<p>Services Trade Policy, Domestic Regulation and Economic Governance, 20/07/2017 https://ec.europa.eu/info/sites/info/files/dp_058_en.pdf</p> <p>This paper empirically investigates the role of governance institutions in shaping the economic impact of services trade reform. The analysis focuses on the effects of services trade policy on the productivity of manufacturing sectors that use services as intermediate inputs. We find that these effects depend on the quality of governance institutions in the country implementing trade and investment reform. The moderating effects of horizontal (cross-cutting) and services sector-specific dimensions of economic governance institutions are found to differ. For some services activities market access opening can substitute for weak regulation/governance; in others bad regulatory governance is a binding constraint and needs to be addressed directly for market opening to have the greatest benefits.</p> <p>Keywords: <i>services reforms, institutions, governance, productivity, EU</i></p>	<p>EU Discussion Paper</p>
<p>Externalities, Institutions and Public Perception: The Political Economy of European Integration Revisited, 20/07/2017 https://ec.europa.eu/info/sites/info/files/dp_057_en.pdf</p> <p>This paper develops a politico-economic model of the joint dynamics of economic interaction and political integration. Based on the theoretical model, we derive several hypotheses on how to explain the recently observable decline in popular support for European integration. These hypotheses are matched with data from various sources in order to scrutinize their empirical validity. The paper proposes a five pillar approach to prevent a counterproductive process of disintegration. Accordingly, (i) common policies must better fit voter preferences, reduce inequality and unemployment, (ii) policy processes must become more efficient, (iii) institutions must enable voters to properly attribute policy outcomes to political actors, (iv) policies should foster cross border political debates, and (v) any further deepening or enlargement of the Union should be based on European wide popular support.</p> <p>Keywords: <i>European integration, externalities, political economy of reforms</i></p>	<p>EU Discussion Paper</p>

<p>Globalisation and Income Inequality Revisited, 20/07/2017 https://ec.europa.eu/info/sites/info/files/dp_056_en.pdf</p> <p>We re-examine the globalisation-income inequality nexus. Globalisation is measured by the KOF globalisation index and sub-indicators for trade, financial, political and social globalisation. Income inequality is measured by Solt's pre tax/transfer and the post tax/transfer Gini indices. We use data for 140 countries over the period 1970-2014 and deal with the endogeneity of globalization measures. Our instrumental variable is predicted openness based on a time-varying gravity model. OLS results show that globalisation and income inequality are positively correlated within the full sample of countries and the sample of emerging and developing countries. The positive relationship is mainly driven by export openness, FDIs and social globalisation. The 2SLS results do not show that overall globalisation or any sub-indicator influences income inequality. The effect, however, is positive within the sample of higher developed countries and driven by transition countries from Eastern Europe and China.</p> <p>Keywords: <i>globalisation, income inequality, redistribution, instrumental variable estimation, panel econometrics, development levels, transition economies</i></p>	<p>EU Discussion Paper</p>
<p>Trade Policy and Structural Reforms at the Zero Lower Bound: Lessons Learned and Suggestions for Europe, 20/07/2017 https://ec.europa.eu/info/sites/info/files/dp_053_en.pdf</p> <p>Calls for market reforms to help improve economic performance have become a mantra in European policy discussions. In the recent years, fears of a new wave of protectionism reopened the debate on the macroeconomic effects of raising tariff and non-tariff barriers. In this policy paper, we evaluate the consequences of such policy options for economies in a liquidity trap - i.e. at times of major slack and binding constraints on monetary policy easing (such as when the zero lower bound on nominal interest rates is binding). First, we analyse the consequences of protectionism through the lens of a benchmark business cycle model. We show that raising trade barriers has contractionary effects both domestically and abroad. Such detrimental effects are larger in a liquidity trap. We conclude that Europe should not engage in protectionism, even in response to an increase in the level of tariffs imposed by a major trading partner (such as the U.S.).</p> <p>Keywords: <i>Protectionism, Product Market Reforms, Labor Market Reforms</i></p>	<p>EU Discussion Paper</p>
<p>Euro Area Policies: 2017 Article IV Consultation, 25/07/2017 http://www.imf.org/~media/Files/Publications/CR/2017/cr17235.ashx</p> <p>The steady recovery and political developments provide an opportune moment for advancing much-needed reforms to strengthen the architecture of the Economic and Monetary Union. Pro-EU political parties have gained momentum, while strong private consumption and supportive policies have boosted growth. Unemployment is falling amid solid job creation, although it remains elevated in some countries. Productivity growth has been lagging in some countries, leading convergence across countries to stall and competitiveness gaps to persist. While the recovery has been resilient to shocks so far, risks remain and continued monetary policy support is required.</p> <p>Selected Issues http://www.imf.org/~media/Files/Publications/CR/2017/cr17236.ashx</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2017/07/25/pr17297-imf-executive-board-concludes-2017-article-iv-consultation-on-euro-area-policies</p> <p><i>Related IMF news article:</i> Euro Area: There Is Recovery, But Reforms Are Needed http://www.imf.org/en/News/Articles/2017/07/24/na072517-euro-area-there-is-recovery-but-reforms-are-needed</p>	<p>IMF Country Report + Press Release + News Article</p>

<p>World Economic Outlook Update, July 2017, 24/07/2017 http://www.imf.org/~media/Files/Publications/WEO/2017/July/weo-update-july-2017.ashx?la=en</p> <ul style="list-style-type: none"> • The pickup in global growth anticipated in the April World Economic Outlook remains on track, with global output projected to grow by 3.5 percent in 2017 and 3.6 percent in 2018. The unchanged global growth projections mask somewhat different contributions at the country level. • While risks around the global growth forecast appear broadly balanced in the near term, they remain skewed to the downside over the medium term. On the upside, the cyclical rebound could be stronger and more sustained in Europe, where political risk has diminished. On the downside, rich market valuations and very low volatility in an environment of high policy uncertainty raise the likelihood of a market correction, which could dampen growth and confidence. • Projected global growth rates for 2017–18, though higher than the 3.2 percent estimated for 2016, are below pre-crisis averages, especially for most advanced economies and for commodity-exporting emerging and developing economies. 	IMF Publication
<p>Why Is Labor Receiving a Smaller Share of Global Income? Theory and Empirical Evidence, 24/07/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17169.ashx</p> <p>This paper documents the downward trend in the labor share of global income since the early 1990s, as well as its heterogeneous evolution across countries, industries and worker skill groups, using a newly assembled dataset, and analyzes the drivers behind it. Technological progress, along with varying exposure to routine occupations, explains about half the overall decline in advanced economies, with a larger negative impact on middle-skilled workers. In emerging markets, the labor share evolution is explained predominantly by global integration, particularly the expansion of global value chains that contributed to raising the overall capital intensity in production.</p> <p>Keywords: <i>labor share, routinization, automation, global value chains</i></p>	IMF Working Paper
<p>What Explains the Decline of the U.S. Labor Share of Income? An Analysis of State and Industry Level Data, 24/07/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17167.ashx</p> <p>The U.S. labor share of income has been on a secular downward trajectory since the beginning of the new millennium. Using data that are disaggregated across both state and industry, we show the decline in the labor share is broad-based but the extent of the fall varies greatly. Exploiting a new data set on the task characteristics of occupations, the U.S. input-output tables, and the Current Population Survey, we find that in addition to changes in labor institutions, technological change and different forms of trade integration lowered the labor share. In particular, the fall was largest, on average, in industries that saw: a high initial intensity of “routinizable” occupations; steep declines in unionization; a high level of competition from imports; and a high intensity of foreign input usage. Quantitatively, we find that the bulk of the effect comes from changes in technology that are linked to the automation of routine tasks, followed by trade globalization.</p> <p>Keywords: <i>Routine tasks, offshoring, labor share, unions, import competition</i></p>	IMF Working Paper
<p>Greece: Request for Stand-By Arrangement, 20/07/2017 http://www.imf.org/~media/Files/Publications/CR/2017/cr17229.ashx</p> <p>The Greek authorities have requested a precautionary Stand-By Arrangement in an amount of SDR 1.3 billion (55 percent of quota, about €1.6 billion). Unutilized resources under the European Stability Mechanism (ESM)-supported program amount to €54 billion. The arrangement is proposed to be approved in principle, to become effective once specific and credible assurances on debt relief are received from Greece’s European partners to restore debt sustainability, and to expire on August 31, 2018, shortly after the expiration of the ESM program.</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2017/07/20/pr17294-greece-imf-executive-board-approves-in-principle-stand-by-arrangement</p>	IMF Country Report

<p>SME and Entrepreneurship Policy in Canada, 25/07/2017 http://www.oecd-ilibrary.org/industry-and-services/sme-and-entrepreneurship-policy-in-canada_9789264273467-en</p> <p>SMEs and entrepreneurs make an important contribution to the Canadian economy. SMEs account for 60% of total employment, and Canada performs very well across many measures of small business generation, growth and innovation. However, further increases in productivity in medium-sized firms, an increase in SME exports, a greater business start-up rate and an increased number of high-growth firms could bring substantial benefits for the national economy. This report identifies several areas where new policy approaches could help achieve these objectives.</p>	OECD Publication
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8. STATISZTIKA

<p>Euro area monthly balance of payments - May 2017, 20/07/2017 http://www.ecb.europa.eu/press/pr/stats/bop/2017/html/ecb.bp170720.en.html</p>	ECB Press Release
<p>Government debt up to 89.5% of GDP in euro area, 20/07/2017 http://ec.europa.eu/eurostat/documents/2995521/8118661/2-20072017-AP-EN.pdf/83147478-c193-40e9-8a0a-b76e56a5cebc</p>	EU Press Release
<p>Seasonally adjusted government deficit down to 0.9% of GDP in the euro area, 20/07/2017 http://ec.europa.eu/eurostat/documents/2995521/8118646/2-20072017-BP-EN.pdf/52d2adb4-0cd0-4dc7-b6c8-4fce0369fb82</p>	EU Press Release
<p>Consumer price statistics, 26/07/2017 http://www.bis.org/statistics/cp.htm</p>	BIS Press Release
<p>Effective exchange rate indices – daily and monthly data, 20/07/2017 http://www.bis.org/statistics/eer.htm</p>	BIS Press Release
<p>Public consultation on the draft ECB regulation on statistical reporting requirements for pension funds, 26/07/2017 http://www.ecb.europa.eu/stats/ecb_statistics/governance_and_quality_framework/consultations/html/pension_funds.en.html</p> <p>The ECB publishes, for public consultation, the draft regulation on statistical reporting requirements for pension funds. The draft regulation is aimed at increasing transparency in this fast-growing sector of the financial services industry. The period of consultation runs until 29 September 2017.</p> <p><i>Related press release:</i> ECB seeks to increase transparency of euro area pension fund sector http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170726_1.en.html</p>	ECB Public Consultation + Press Release
<p>Supervisory Banking Statistics - first quarter 2017, 21/07/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_first_quarter_2017_201707.en.pdf?9262fd4a361d82db08144d69bd15d4a3</p> <p>Methodological note for the publication of aggregated Supervisory Banking Statistics, 21/07/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.methodologicalnote_supervisorybankingstatistics201707.en.pdf?a08e5a55735e923174f27643e448882</p> <p>This document presents the main features of the publication Supervisory Banking Statistics with respect to the scope and content of the data published, the methodology underlying data aggregation and the approach to applying confidentiality requirements.</p>	ECB/SSM Publications

<p>Quarterly National Accounts, Volume 2017 Issue 1, 25/07/2017 http://www.oecd-ilibrary.org/economics/quarterly-national-accounts/volume-2017/issue-1_qna-v2017-1-en</p> <p>The OECD's Quarterly National Accounts contains a selection of the accounts most widely used by economic analysts: GDP by expenditure and by industry, gross fixed capital formation by asset, gross fixed capital formation by institutional sector, and components of disposable income are all shown at both current and constant prices. Saving and Net lending and GDP by income at current prices are also provided as well as population and employment data (national concept) and employment by industry (domestic concept). The data cover 35 OECD countries, and totals are provided for the following groups: OECD, OECD-Europe, European Union, Euro area, G7 and G20.</p>	OECD Publication
<p>International Trade by Commodity Statistics, Volume 2017 Issue 3, 21/07/2017 http://www.oecd-ilibrary.org/trade/international-trade-by-commodity-statistics/volume-2017/issue-3_its-v2017-3-en</p> <p>This reliable source of yearly data covers a wide range of statistics on international trade of OECD countries and provides detailed data in value by commodity and by partner country. Each of the first five volumes of International Trade by Commodity Statistics contains the tables for six countries, published in the order in which they become available. The sixth volume also includes the groupings OECD Total and EU28-Extra. Each table presents imports and exports of a given commodity with more than seventy partner countries or country groupings for the most recent five-year period available.</p>	OECD Publication

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