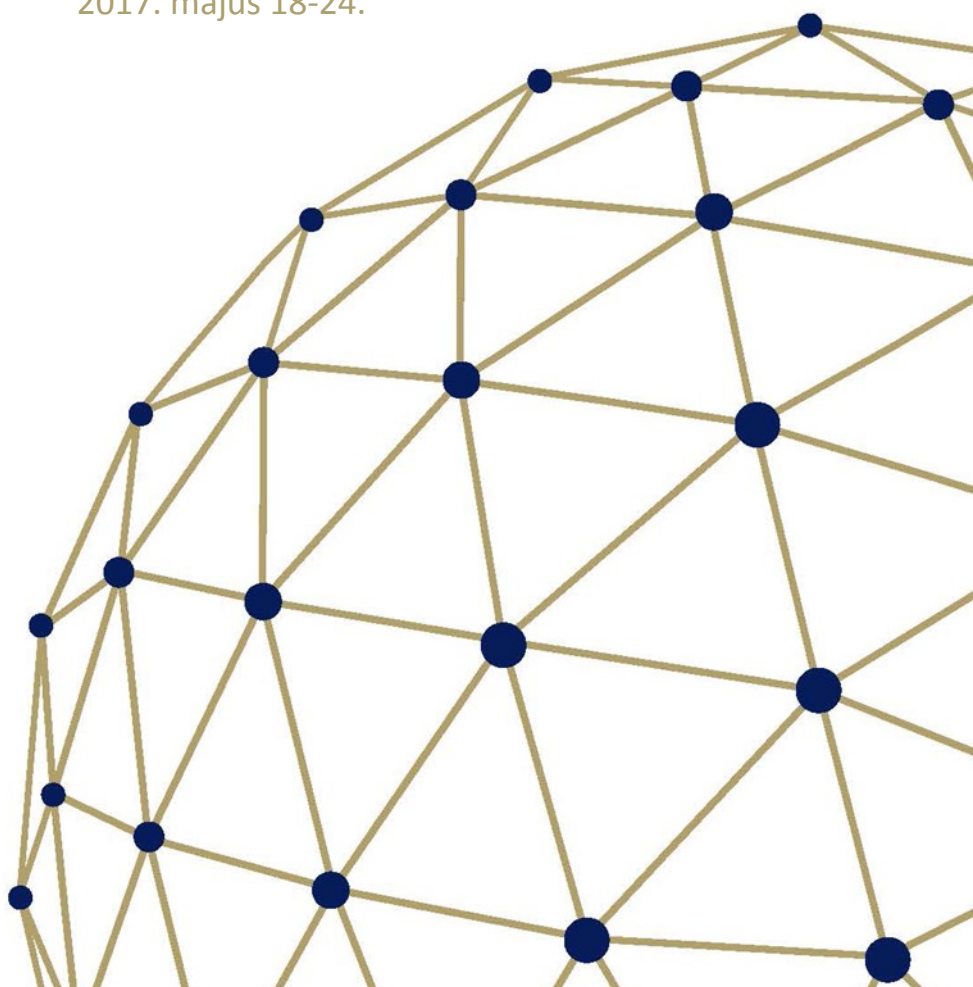




Válogatás

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

2017. május 18-24.



TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The interaction between monetary policy and financial stability in the euro area http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170524_1.en.html Keynote speech by Mr. Mario Draghi, President of the ECB, at the First Conference on Financial Stability organised by the Banco de España and Centro de Estudios Monetarios y Financieros, Madrid, 24 May 2017.</p>	<p>ECB Speech</p>
<p>Interview with Reuters http://www.ecb.europa.eu/press/inter/date/2017/html/ecb.in170518.en.html Interview with Mr. Benoît Cœuré, Member of the Executive Board of the ECB, conducted by Balazs Koranyi and Francesco Canepa, on 17 May 2017, published on 18 May 2017.</p>	<p>ECB Interview</p>
<p>Overview of recent monetary and macroeconomic trends in Serbia http://www.bis.org/review/r170519a.pdf Opening remarks by Dr. Jorgovanka Tabaković, Governor of the National Bank of Serbia, at the presentation of the Inflation Report - May 2017, Belgrade, 19 May 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from the ECB President to Mr. Jonás Fernández, MEP, on monetary policy, 23/05/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.170523letter_fernandez.en.pdf?436f49a2fa9f5aa85a386caaff2c9ff7 Letter from the ECB President to Ms. Sylvie Goulard, MEP, on monetary policy, 23/05/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.170523letter_goulard.en.pdf?2072919fad257d69ebea52aa71038b3f</p>	<p>ECB Letters</p>
<p>Consolidated financial statement of the Eurosystem as at 19 May 2017, 23/05/2017 http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs170523.en.html</p>	<p>ECB Press Release</p>
<p>Account of the monetary policy meeting of the Governing Council of the European Central Bank, held in Frankfurt am Main on Wednesday and Thursday, 26-27 April 2017, 18/05/2017 http://www.ecb.europa.eu/press/accounts/2017/html/ecb.mg170518.en.html</p>	<p>ECB Press Release</p>
<p>The importance of being special: repo markets during the crisis, 19/05/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2065.en.pdf?f63dfd95702fd923704fe00418aee009 Specialness - the premium of procuring a specific security in the repo market - increased in the second half of 2011 for Italian government bonds. We assess the impact on specialness of the outright purchase program of the Eurosystem during the same period. Bonds bought by the Eurosystem had higher specialness. The impact was economically significant and persistent. Short-selling traders had to pay a net premium to close their positions and therefore may have decided to fail on their delivery. Indeed bonds that were bought under the program were more likely to be underlying a fail-to-deliver transaction. Keywords: Repo; Specialness; Central bank asset purchases; Short-selling</p>	<p>ECB Working Paper</p>
<p>Disinflation, External Vulnerability, and Fiscal Intransigence: Some Unpleasant Mundellian Arithmetic, 22/05/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17118.ashx This paper examines the policy challenges a country faces when it wants to both reduce inflation and maintain a sustainable external position. Mundell's (1962) policy assignment framework suggests that these two goals may be mutually incompatible unless monetary and fiscal policies are properly coordinated. Unfortunately, if the fiscal authority is unwilling to cooperate—a case of fiscal intransigence—central banks that pursue a disinflation on a 'go it alone' basis will cause the country's</p>	<p>IMF Working Paper</p>

<p>external position to further deteriorate. A dynamic analysis shows that if the central bank itself lacks credibility in its inflation goal, it must rely even more on cooperation from the fiscal authority than otherwise. Echoing Sargent and Wallace's (1981) 'unpleasant monetarist arithmetic,' in these circumstances, a 'go it alone' policy may successfully stabilize prices and output, but only on a short-term basis.</p> <p>Keywords: <i>External Vulnerability, Assignment Problem, Risk Premium</i></p>	
<p>Portfolio Inflows and Real Effective Exchange Rates: Does the Sectorization Matter? 22/05/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17121.ashx</p> <p>It has been well-established in the literature that portfolio inflows appreciate the real effective exchange rate. However, the literature lacks a systematic empirical analysis of the impact of portfolio inflows by institutional sector or borrower type. This paper fills this gap by exploring the impact of the inflows of portfolio capital into three institutional sectors (government, banks and corporates) on the real effective exchange rate. Using a large sample of 73 countries, it shows that the effect of portfolio inflows on the real effective exchange rate depends on the sector the investment flows in. The findings are robust to different econometric methods, additional variables in the model, and various indicators of real effective exchange rates.</p> <p>Keywords: <i>Portfolio inflows, real effective exchange rate, sector</i></p>	IMF Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Europe's economic recovery: challenges and opportunities for the banking sector http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170524.en.html Remarks by Mr. Peter Praet, Member of the Executive Board of the ECB, at the Association of Banks in Bulgaria, Sofia, 24 May 2017.</p> <p><i>Slides:</i> http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170524_slides.en.pdf</p>	ECB Speech
<p>Interview with L'Obs http://www.ecb.europa.eu/press/inter/date/2017/html/ecb.in170523.en.html Interview with Mr. Benoît Cœuré, Member of the Executive Board of the ECB, conducted by Sophie Fay and Pascal Riché on 15 May, and published on 23 May 2017.</p>	ECB Interview
<p>Commission presents annual review of EU's financial stability and integration, 19/05/2017 https://ec.europa.eu/info/sites/info/files/170519-press-release-efsir_en.pdf</p>	EU Press Release
<p>Solving Non-Performing Loans in Europe to speed up the recovery, 23/05/2017 https://oecdecoscope.wordpress.com/2017/05/23/solving-non-performing-loans-in-europe-to-speed-up-the-recovery/</p>	OECD Opinion
<p>ECB Financial Stability Review – May 2017, 24/05/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.financialstabilityreview201705.en.pdf?60c526239a8ecb2b6a81cfedd898cc0d</p> <p>Main conclusions:</p> <ul style="list-style-type: none"> • Repricing risks in fixed income markets remain significant. • Market pressure on euro area banks has receded amid persisting structural vulnerabilities. • Continued political uncertainty and potentially higher bond yields could trigger renewed debt sustainability concerns. • Brexit not expected to pose significant financial stability risk to euro area. 	ECB Publication + Press Release

<p><i>Slides:</i> http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170524_1_slides.en.pdf</p> <p><i>Related press release:</i> http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170524_1.en.html</p>	
<p>Survey on the Access to Finance of Enterprises in the euro area (SAFE) - October 2016 to March 2017, 24/05/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.accesstofinancesmallmediumsizedenterprises201705.en.pdf?17da4ff2a730b7ababea4037e4ce8cae</p> <p>Main conclusions:</p> <ul style="list-style-type: none"> • SMEs continued to signal improvements in the availability of external finance. • For the first time general economic outlook is seen as conducive to the availability of external finance. • SMEs signalled improved turnover and debt situations, along with stable profits and rising costs. • Many SMEs continued to pursue deleveraging, either as a way to achieve better credit ratings or to rebuild balance sheet capacity for the future. <p><i>Related press release:</i> http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170524.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Knightian uncertainty and credit cycles, 24/05/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2068.en.pdf?e0e452c5a2db2515cf4ef7031ea8ff8c</p> <p>The Great Recession has been characterised by the two stylized facts: the build-up of leverage in the household sector in the period preceding the recession and a protracted economic recovery that followed. We attempt to explain these two facts as an information friction, whereby agents are uncertain about a new state of the economy following a financial innovation. To this end, we extend Boz and Mendoza (2014) by explicitly modelling the credit markets and by modifying the learning to an adaptive set-up. In our model the build-up of leverage and the collateral price cycles takes longer than in a stylized DSGE model with financial frictions. The boom-bust cycles occur as rare events, with two systemic crises per century. Financial stability is achieved with an LTV-cap regulation which smooths the leverage cycles through quantity (higher equity participation requirement) and price (lower collateral value) effects, as well as by providing an anchor in the learning process of agents.</p> <p>Keywords: <i>Uncertainty; financial engineering; deregulation; leverage forecasting; macroprudential policy</i></p>	<p>ECB Working Paper</p>
<p>Government guarantees and the two-way feedback between banking and sovereign debt crises, 22/05/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2067.en.pdf?dc8999ce38f6ecdd7356225275b77edb</p> <p>This paper studies the effects of government guarantees on the interconnection between banking and sovereign debt crises in a framework where both the banks and the government are fragile and the credibility and feasibility of the guarantees are determined endogenously. The analysis delivers some new results on the role of guarantees in the bank-sovereign nexus. First, guarantees emerge as a key channel linking banks' and sovereign stability, even in the absence of banks' holdings of sovereign bonds. Second, depending on the specific characteristics of the economy and the nature of banking crises, an increase in the size of guarantees may be beneficial for the bank-sovereign nexus, in that it enhances financial stability without undermining sovereign solvency.</p> <p>Keywords: <i>Bank run; sovereign default; strategic complementarity; government bond yield</i></p>	<p>ECB Working Paper</p>

<p>Financial integration in Europe – May 2017, 19/05/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.financialintegrationineurope201705.en.pdf?1c8bc127d44dc2fc5ce32d226df9b7dd</p> <p>Main conclusions:</p> <ul style="list-style-type: none"> • Mixed developments underline importance of ambitious capital markets union and completion of the banking union. • New quality indicator shows limited private cross-country risk-sharing. • Development of more pan-European banks could help financial integration and foster risk-sharing via retail credit markets. <p><i>Related press release:</i> Euro area financial integration stalls during 2016 http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170519.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Bulgaria: Financial System Stability Assessment, 23/05/2017 http://www.imf.org/~media/Files/Publications/CR/2017/cr17132.ashx</p> <p>Bulgaria's financial stability was shaken in 2014 by the collapse of the system's fourth largest bank due to fraud and insider abuse. The failure raised questions about the viability of other banks, which subsequently experienced deposit outflows, and raised concerns about the supervision by the Bulgarian National Bank (BNB). To restore credibility, the authorities—in addition to requesting this Financial Sector Assessment (FSAP)—conducted an asset quality review (AQR) for banks and nonbanks, and initiated reforms to BNB supervision and introduced a new bank resolution function.</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2017/05/24/PR17190-Bulgaria-IMF-Executive-Board-Approves-2017-Financial-System-Stability-Assessment</p>	<p>IMF Country Report + Press Release</p>
<p>Sovereign Bond Prices, Haircuts and Maturity, 22/05/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17119.ashx</p> <p>Rejecting a common assumption in the sovereign debt literature, we document that creditor losses ("haircuts") during sovereign restructuring episodes are asymmetric across debt instruments. We code a comprehensive dataset on instrument-specific haircuts for 28 debt restructurings with private creditors in 1999–2015 and find that haircuts on shorter-term debt are larger than those on debt of longer maturity. In a standard asset pricing model, we show that increasing short-run default risk in the run-up to a restructuring episode can explain the stylized fact. The data confirms the predicted relation between perceived default risk, bond prices, and haircuts by maturity.</p> <p>Keywords: <i>Sovereign Debt; Default; Debt Restructuring; Bond Prices; Haircuts; Maturity; Default Probability</i></p>	<p>IMF Working Paper</p>
<p>Supply- and demand-side factors in global banking, 19/05/2017 http://www.bis.org/publ/work639.pdf</p> <p>What is the role for supply and demand forces in determining movements in international banking flows? Answering this question is crucial for understanding the international transmission of financial shocks and formulating policy. This paper addresses the question by using the method developed in Amiti and Weinstein (forthcoming) to exactly decompose the growth in international bank credit into common shocks, idiosyncratic supply shocks and idiosyncratic demand shocks for the period 2000–2016.</p> <p>Keywords: <i>International banking; global financial crisis; supply vs demand shocks; BIS consolidated banking statistics</i></p>	<p>BIS Working Paper</p>

<p>Stocktake of efforts to strengthen governance frameworks to mitigate misconduct risks, 23/05/2017 http://www.fsb.org/wp-content/uploads/WGGF-Phase-1-report-and-recommendations-for-Phase-2.pdf</p> <p>This report sets out next steps in the FSB's work to consider the role governance frameworks have to play in reducing misconduct and includes an international stocktake of activities already underway in this area.</p> <p><i>Related press release:</i> http://www.fsb.org/2017/05/fsb-sets-out-next-steps-on-work-to-strengthen-governance-frameworks-to-mitigate-misconduct-risks/</p>	<p>FSB Publication + Press Release</p>
<p>FinTech Credit: Market Structure, Business Models and Financial Stability Implications, 22/05/2017 http://www.fsb.org/wp-content/uploads/CGFS-FSB-Report-on-FinTech-Credit.pdf</p> <p>This report published by the FSB and the Committee on the Global Financial System (CGFS) finds that FinTech platforms account for an increasing share of credit provision and policymakers have to consider the opportunities and risks such activity brings.</p> <p><i>Related press release:</i> http://www.fsb.org/2017/05/rapid-growth-in-fintech-credit-carries-opportunities-and-risks-report/</p>	<p>FSB Publication + Press Release</p>
<p>Pension Funds in Figures, 23/05/2017 http://www.oecd.org/daf/fin/private-pensions/Pension-Funds-in-Figures-2017.pdf</p> <p>Preliminary data for 2016 show that pension fund assets grew in most reporting economies. Pension fund investments increased in 32 out of the 35 OECD economies and 25 out of the 27 non-OECD economies participating in the statistical exercise.</p>	<p>OECD Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Synergies between banking union and capital markets union http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170519_1.en.html</p> <p>Keynote speech by Mr. Vítor Constâncio, Vice-President of the ECB, at the joint conference of the European Commission and European Central Bank on European Financial Integration, Brussels, 19 May 2017.</p>	<p>ECB Speech</p>
<p>Interview with Talouselämä https://www.bankingsupervision.europa.eu/press/interviews/date/2017/html/ssm.in170519.en.html</p> <p>Interview with Mr. Danièle Nouy, Chair of the Supervisory Board of the ECB, conducted by Emilia Kullas of Talouselämä and published on 19 May 2017.</p>	<p>ECB/SSM Interview</p>
<p>European banking supervision, global cooperation and challenges for banks http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170518_2.slides.en.pdf</p> <p>Presentation by Ms. Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Board Meeting of the International Banking Federation, Berlin, 18 May 2017.</p>	<p>ECB/SSM Presentation</p>

<p>Strengthening risk management of banks in Hong Kong http://www.bis.org/review/r170522e.pdf Statement by Mr. Norman T L Chan, Chief Executive of the Hong Kong Monetary Authority, to the media, Hong Kong, 19 May 2017.</p>	BIS Central Bankers' Speech
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Ferber, MEP, with regard to survey design for less significant institutions, 24/05/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.170523letter_ferber.en.pdf?bc2c34c646f758cf4b38a68287f75f3c</p> <p>Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to Mr. José Manuel Fernandes, MEP, with regard to National Competent Authorities with banking supervision tasks, 23/05/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.170522letter_fernandes.en.pdf?c81d39ef12c923d8c1d589440058c627</p>	ECB/SSM Letters
<p>Estimating Mark-Ups And The Effect Of Product Market Regulations In Selected Professional Services Sectors: A Firm-Level Analysis, 18/05/2017 https://Ec.Europa.Eu/Info/Sites/Info/Files/Dp046_En.Pdf</p> <p>In this paper we estimate mark-ups and their association with product market regulations (PMR) in professional services sectors using the Orbis firm-level database for 13 EU member states. We will concentrate on engineering and accounting. Results indicate a significant effect of PMR on mark-ups, which confirms findings based on sectoral data (cf. Thum-Thysen and Canton, 2015) but a more granular analysis on the firm level gives additional insights.</p> <p>Keywords: Professional Services; Mark-Ups; Product Market Reforms; OECD PMR Indicator</p>	EU Discussion Paper
<p>Adverse scenario for EIOPA 2017 EU-wide stress test of pension funds, 18/05/2017 https://www.esrb.europa.eu/mppa/stress/shared/pdf/20170518_EIOPA_stress_test_scenario_pension_funds.en.pdf?b07b6f2ed1f8a95d2dc967a1b2d56f4c</p> <p>The ESRB has published the adverse scenario for the EU-wide stress tests for pension funds to be carried out by EIOPA in 2017. This scenario, which has been approved by the General Board of the ESRB, highlights adverse conditions that are relevant to this sector. This information has also been published by EIOPA as part of its communication on the 2017 EU-wide stress tests.</p> <p><i>Related letter:</i> https://www.esrb.europa.eu/mppa/stress/shared/pdf/20170518_annex2_letter.en.pdf?679410a1bb54a994c29c8344722e5032</p>	ESRB Publication
<p>Opinion of the European Banking Authority on own funds in the context of the CRR review, 23/05/2017 http://www.eba.europa.eu/documents/10180/1853903/EBA+Opinion+on+own+funds+in+the+context+of+the+CRR+review+%28EBA-Op-2017-07%29.pdf</p> <p>The EBA published today an Opinion addressed to the EU institutions expressing its views on a number of aspects related to own funds in the context of the EC's proposal to amend the CRR and CRD. In the Opinion, the EBA calls, in particular, for a possible strengthening of the Authority's role in assessing issuances of CET1 instruments. In addition, the Opinion elaborates on restrictions on distributions in the context of capital conservation measures and suggests introducing a general anti-circumvention principle. The views expressed in this Opinion are not meant to be exhaustive and focus on the areas deemed to be the most significant ones.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-an-opinion-on-own-funds-in-the-context-of-the-crd-crr-review-proposal</p>	EBA Opinion + Press Releases

<p>EBA Report on the monitoring of CET1 instruments issued by EU institutions, 23/05/2017 http://www.eba.europa.eu/documents/10180/1853774/EBA+CET1+report+-+Q2+2017.pdf</p> <p>The EBA published today its fifth updated list of capital instruments that CAs across the EU have classified as CET1. The list is for the first time accompanied by a Report, which includes additional information on the underlying objectives of the monitoring update as well as on the consequences of including or excluding instruments in or from the list. The EBA intends to update this report on a regular basis to give account of new developments in CET1 issuances and market practices.</p> <p>EBA updated CET1 list - Q2 2017 http://www.eba.europa.eu/documents/10180/1853774/EBA+updated+CET1+list+-+Q2+2017.xlsx</p> <p><i>Related press release:</i> EBA updates on monitoring of CET1 instruments http://www.eba.europa.eu/-/eba-updates-on-monitoring-of-cet1-instruments</p>	<p>EBA Report + Press Release</p>
<p>Consultation paper - Draft recommendations on outsourcing to cloud service providers under Article 16 of Regulation (EU) No 1093/2010, 18/05/2017 http://www.eba.europa.eu/documents/10180/1848359/Draft+Recommendation+on+outsourcing+to+Cloud+Service++%28EBA-CP-2017-06%29.pdf</p> <p>The EBA launched today a consultation setting out its guidance for the use of cloud service providers by financial institutions. The EBA Recommendations intend to clarify the EU-wide supervisory expectations if institutions intend to adopt cloud computing, so as to allow them to leverage the benefits of using cloud services, while ensuring that any related risks are adequately identified and managed. The consultation runs until 18 August 2017.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-its-guidance-for-the-use-of-cloud-computing</p>	<p>EBA Consultation + Press Release</p>
<p>Final report on consultation paper on the methodology to derive the Ultimate Forward Rate and updated calculation of the UFR for 2018, 23/05/2017 https://eiopa.europa.eu/Publications/Reports/Final%20Report%20on%20Consultation%20Paper%20No%2016003%20on%20the%20methodology%20to%20derive%20the%20UFR.pdf</p> <p>On 20 April 2016, EIOPA launched a public consultation a proposal for the methodology to derive the ultimate forward rate (UFR) and its implementation. The public consultation was part of EIOPA's work on the UFR methodology that started in May 2015. This final report includes a summary of the main comments received by stakeholders.</p> <p>Risk-free interest rate term structures - Calculation of the UFR for 2018 https://eiopa.europa.eu/Publications/Consultations/Updated%20calculation%20of%20the%20UFR%20for%202018.pdf</p> <p>Consultation - EIOPA-CP-16-003 Consultation Paper on the methodology to derive the UFR and its implementation https://eiopa.europa.eu/Pages/Consultations/EIOPA-CP-16-003-Consultation-Paper-on-the-methodology-to-derive-the-UFR-and-its-implementation.aspx</p>	<p>EIOPA Report</p>
<p>EU-wide Occupational Pensions Stress Test, 18/05/2017 https://eiopa.europa.eu/Pages/Financial-stability-and-crisis-prevention/Occupational-Pensions-Stress-Test-2017-.aspx</p> <p>Today, the EIOPA launched an EU-wide stress test for the IORPs. EIOPA's stress test provides insight into the risks and vulnerabilities of the European occupational pensions sector. This is the second exercise conducted by EIOPA in this sector. It takes into account the impact of the macro-financial developments since the first stress test conducted in 2015. The exercise is designed to assess the resilience of the</p>	<p>EIOPA Publication + Press Release</p>

<p>European occupational pensions sector to an adverse market scenario using common methodologies. It will also analyse how IORPs transfer shocks, resulting from the impact of the adverse market scenario, to the real economy and financial markets.</p> <p><i>Related press release:</i> https://eiopa.europa.eu/Publications/Press%20Releases/2017-05-18-Launch%20of%20the%20Pensions%20Stress%20Test%202017.pdf</p>	
<p>Updated AIFMD and UCITS Q&As, 24/05/2017</p> <p>The ESMA has published updated Q&As on the application of the AIFMD and the UCITS.</p> <p>Questions and Answers - Application of the AIFMD https://www.esma.europa.eu/sites/default/files/library/esma34-32-352_qa_aifmd.pdf</p> <p>Questions and Answers - Application of the UCITS Directive https://www.esma.europa.eu/sites/default/files/library/esma34-43-392_qa_ucits_directive.pdf</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-publishes-updated-aifmd-and-ucits-qas-0</p>	<p>ESMA Publications + Press Release</p>
<p>Consultation Paper - Draft technical advice, implementing technical standards and guidelines under the MMF Regulation, 24/05/2017 https://www.esma.europa.eu/sites/default/files/library/esma-34-49-82_cp_on_draft_technical_advice_implementing_technical_standards_and_guidelines_under_the_mmf_regulation.pdf</p> <p>The ESMA has published a Consultation Paper (CP) on the MMFR. The CP contains proposals on draft TA, draft ITS, and guidelines under the MMFR. The key proposals relate to asset liquidity and credit quality, the establishment of a reporting template and stress test scenarios.</p> <p><i>Related press release:</i> ESMA consults on Money Market Funds rules https://www.esma.europa.eu/press-news/esma-news/esma-consults-money-market-funds-rules</p>	<p>ESMA Consultation + Press Release</p>
<p>Opinion on OTC derivatives traded on a trading venue, 22/05/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-156-117_mifir_opinion_on_totv.pdf</p> <p>The ESMA has issued today an opinion regarding the implementation of the MiFID II and MiFIR. The opinion clarifies the concept of “traded on a trading venue” (TOTV), which is relevant for a number of provisions under MIFID II and MiFIR.</p> <p>The concept of TOTV is in particular relevant for:</p> <ul style="list-style-type: none"> • pre-trade and post-trade transparency requirements on market operators and investment firms operating a trading venue as well as for investment firms (including systematic internalisers) operating over-the-counter (OTC); and • transaction reporting obligations. <p><i>Related press release:</i> The ESMA has issued today an opinion regarding the implementation of the MiFID II and MiFIR https://www.esma.europa.eu/press-news/esma-news/esma-clarifies-traded-trading-venue-under-mifid-ii</p>	<p>ESMA Opinion + Press Release</p>

<p>Follow-up Report to the Peer Review on MiFID Conduct of Business rules relating to fair, clear and not misleading information, 18/05/2017 https://www.esma.europa.eu/system/files_force/library/esma42-113-627_mifid_clear_and_not_misleading_information_follow_up_peer_review_report.pdf?download=1</p> <p>The ESMA has published a Follow-up Report on the actions undertaken by ten NCAs in addressing deficiencies identified in the 2014 Peer Review on MiFID Conduct of Business rules relating to fair, clear and not misleading information (2014 Review). ESMA welcomes the efforts made by most of the ten NCAs.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-finds-improvements-in-regulators%E2%80%99-supervisory-practices-concerning-mifid</p>	ESMA Report + Press Release
<p>FinTech credit: Market structure, business models and financial stability implications, 22/05/2017 http://www.bis.org/publ/cgfs_fsb1.pdf</p> <p>FinTech credit refers to credit activity facilitated by electronic platforms. The report considers the implications for financial stability should FinTech credit grow to account for a significant share of overall credit. Potential benefits include access to alternative funding sources for borrowers, a lower concentration of credit in the traditional banking system and pressure on incumbent banks to be more efficient in their credit provision. At the same time, systemic risk concerns may arise, such as weaker lending standards and more procyclical credit provision in the economy. FinTech credit also poses challenges to the regulatory perimeter and authorities' monitoring of credit activity.</p> <p>Keywords: Credit markets, peer-to-peer lenders, marketplace lenders, financial regulation</p> <p><i>Related press release:</i> Rapid growth in FinTech credit carries opportunities and risks: report http://www.bis.org/press/p170522.htm</p>	BIS/CGFS - FSB Publication + Press Release

4. SZANÁLÁS

<p>Final Draft - Regulatory Technical Standards on valuation for the purposes of resolution and on valuation to determine difference in treatment following resolution under Directive 2014/59/EU on recovery and resolution of credit institutions and investment firms, 23/05/2017 http://www.eba.europa.eu/documents/10180/1853532/Final+draft+RTSs+on+valuation+in+resolution+%28EBA-RTS-2017-05+%26+EBA-RTS-2017-06%29.pdf</p> <p>The EBA published today its final draft RTS on valuation in resolution. These draft RTS are a crucial piece of regulation for the resolution framework as they aim to provide the independent valuer with common criteria for the valuation, which will inform the decisions made by resolution authorities, thus promoting a consistent approach to such valuations across the EU.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-final-technical-standards-on-valuation-in-resolution</p>	EBA Publication + Press Release
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Double taxation: Council agrees its position on dispute resolution procedures , 23/05/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/05/23-double-taxation/	EU Press Release
Planned stakeholder input in OECD tax matters , 23/05/2017 http://www.oecd.org/tax/planned-stakeholder-input-in-oecd-tax-matters.htm	OECD Consultation
Assessment of the 2017 convergence programme for Hungary , 23/05/2017 https://ec.europa.eu/info/sites/info/files/17_hu_cp_assessment.pdf This document assesses Hungary's 2017 convergence programme, which was approved by the Government on 26 April and submitted to the Commission on 2 May 2017. The convergence programme covers the period 2016-2021.	EU Publication
Debt Limits and the Structure of Public Debt , 22/05/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17117.ashx This paper provides a tractable framework to assess how the structure of debt instruments—specifically by currency denomination and indexation to GDP—can raise the debt limit of a sovereign. By calibrating the model to different country fundamentals, it is clear that there is no one-size-fits-all approach to optimal instrument design. Keywords: <i>Sovereign debt, debt limits, sovereign default, state-contingent debt, GDP-linked bonds</i>	IMF Working Paper
State-Contingent Debt Instruments for Sovereigns , 22/05/2017 http://www.imf.org/~media/Files/Publications/PP/pp032317state-contingent-debt-instruments-for-sovereigns.ashx The case for sovereign state-contingent debt instruments (SCDIs) as a countercyclical and risk-sharing tool has been around for some time and remains appealing; but take-up has been limited. By linking debt service to a measure of the sovereign's capacity to pay, SCDIs can increase fiscal space, and thus allow greater policy flexibility in bad times. They can also broaden the sovereign's investor base, open opportunities for risk diversification for investors, and enhance the resilience of the international financial system. Should SCDI issuance rise to account for a large share of public debt, it could also significantly reduce the incidence and cost of sovereign debt crises. Annexes http://www.imf.org/~media/Files/Publications/PP/pp032317state-contingent-debt-instruments-for-sovereigns-annexes.ashx <i>Related press release:</i> http://www.imf.org/en/News/Articles/2017/05/22/pr17187-imf-discussed-state-contingent-debt-instruments	IMF Policy Paper + Press Release
OECD Sovereign Borrowing Outlook 2017 (Preliminary version) , 19/05/2017 http://www.oecd.org/economy/oecd-sovereign-borrowing-outlook-23060476.htm The OECD Sovereign Borrowing Outlook provides regular updates on trends and developments associated with sovereign borrowing requirements, funding strategies, market infrastructure and debt levels from the perspective of public debt managers. This edition provides data, information and background on sovereign borrowing needs and discusses funding strategies and debt management policies for the OECD area and country groupings.	OECD Publication

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Advancing financial market integration http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170518_1.en.html Speech by Mr. Yves Mersch , Member of the Executive Board of the ECB, at the Government Borrowers Forum organised by the World Bank, Luxembourg, 18 May 2017.	ECB Speech
Developing Europe's payment landscape http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170518.en.html Speech by Mr. Yves Mersch , Member of the Executive Board of the ECB, at the Deutsche Bundesbank's payment and securities settlement symposium 2017, Frankfurt am Main, 18 May 2017.	ECB Speech
Unveiling of the new 20-franc note http://www.bis.org/review/r170518b.pdf Introductory remarks by Mr. Fritz Zurbügg , Member of the Governing Board of the Swiss National Bank, at the News Conference on new 20-franc note, Berne, 10 May 2017.	BIS Central Bankers' Speech
TARGET Annual Report 2016, 22/05/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.targetar2016.en.pdf?1862c4189e5002f322b20b81642c206d In 2016 TARGET2 maintained its leading position in the European landscape, processing 90% of the total value settled by large-value payment systems in euro, and in the world as one of the biggest payment systems. Compared with the previous year, the total turnover processed decreased by 5% and amounted to almost €446 trillion. The total volume of payments remained at almost the same level as in the previous year at approximately 88 million transactions. The highest daily turnover during the year was registered on 29 June, with a total value of €2,621 billion, and the highest daily payments volume was recorded on 30 June 2016, when 533,100 transactions were processed. The availability of TARGET2's Single Shared Platform (SSP) in 2016 stood at 100%.	ECB Publication
Implementation monitoring of PFMI: Level 2 assessment report for Hong Kong SAR, 24/05/2017 http://www.bis.org/cpmi/publ/d159.pdf The report that confirms that Hong Kong's legal, regulatory and oversight framework for key payments and settlement systems complies with CPMI-IOSCO's Principles for financial market infrastructures (PFMI). <i>Related press release:</i> Implementation monitoring of PFMI: Level 2 assessment report for Hong Kong SAR http://www.bis.org/press/p170524.htm	BIS/CPMI – IOSCO Publication + Press Release

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

Scars or scratches? Hysteresis in the euro area http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170519.en.html Speech by Mr. Benoît Cœuré , Member of the Executive Board of the ECB, at the International Center for Monetary and Banking Studies, Geneva, 19 May 2017.	ECB Speech
ECOFIN Press Conference http://europa.eu/rapid/press-release_SPEECH-17-1444_en.htm Remarks by Mr. Valdis Dombrovskis , Vice-President of the European Commission at the ECOFIN press conference, Brussels, 23 May 2017.	EU Speech

Eurogroup Press Conference http://www.consilium.europa.eu/en/press/press-releases/2017/05/22-eurogroup-id-remarks/ Remarks by Mr. Jeroen Dijsselbloem , President of the Eurogroup following the Eurogroup meeting of 22 May 2017, Brussels.	EU Speech
“Sovereign debt overhangs and stabilisation policies” https://www.esm.europa.eu/speeches-and-presentations/%E2%80%9Csovereign-debt-overhangs-and-stabilisation-policies%E2%80%9D Speech by Mr. Rolf Strauch , European Stability Mechanism’s (ESM) Chief Economist at ADEMU Conference, Madrid, 19 May 2017.	EU Speech
Election time(s) in Europe - challenges on the way to economic recovery http://www.bis.org/review/r170524b.pdf Keynote speech by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at a Public Seminar at the University of Tokyo, Tokyo, 23 May 2017.	BIS Central Bankers’ Speech
Why opportunity and inclusion matter to America's economic strength http://www.bis.org/review/r170524c.pdf Speech by Ms Lael Brainard , Member of the Board of Governors of the Federal Reserve System, at the Opportunity and Inclusive Growth Institute Conference, sponsored by the Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota, 22 May 2017.	BIS Central Bankers’ Speech
Addressing underlying issues of cross-border investment in the EU http://www.bis.org/review/r170523b.pdf Publication by Mr. Dimitar Radev , Governor of the Bulgarian National Bank, in "Views The EUROFI Magazine". The magazine was disseminated during The Eurofi High Level Seminar 2017 before ECOFIN, Malta, 5-7 April 2017.	BIS Central Bankers’ Speech
Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – May 2017, 19/05/2017 http://www.ecb.europa.eu/press/govcdec/otherdec/2017/html/ecb.gc170519.en.html	ECB Press Release
Joint Conclusions of the Economic and Financial Dialogue between the EU and the Western Balkans and Turkey, 23/05/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/05/23-joint-conclusions-eu-western-balkans-turkey/	EU Press Release
Council conclusions on in-depth reviews and implementation of the 2016 Country Specific Recommendations, 23/05/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/05/23-conclusions-2016-countryspecific-recommendations/	EU Press Release
Statement by European Commission and ECB staff following the conclusion of the seventh post-programme surveillance mission to Ireland, 19/05/2017 https://ec.europa.eu/info/news/economy-finance/statement-european-commission-and-ecb-staff-following-conclusion-seventh-post-programme-surveillance-mission-ireland_en	EU-ECB Statement
Russian Federation: Staff Concluding Statement of the 2017 Article IV Mission, 19/05/2017 http://www.imf.org/en/News/Articles/2017/05/19/Russian-Federation-Staff-Concluding-Statement-of-the-2017-Article-IV-Mission	IMF Press Release
Poland: Staff Concluding Statement of the 2017 Article IV Mission, 18/05/2017 http://www.imf.org/en/News/Articles/2017/05/18/MS051817-Poland-Staff-Concluding-Statement-of-2017-Article-IV-Mission	IMF Press Release

<p>Why workers matter for a successful new production revolution, 23/05/2017 http://www.oecd.org/employment/why-workers-matter-for-a-successful-new-production-revolution.htm</p>	OECD Opinion
<p>Business brief: We can all be innovators in ageing, 19/05/2017 http://www.oecd.org/social/business-brief-we-can-all-be-innovators-in-ageing.htm</p>	OECD Opinion
<p>A dash of data: Spotlight on Irish households, 18/05/2017 http://oecdinsights.org/2017/05/18/a-dash-of-data-spotlight-on-irish-households/</p>	OECD Opinion
<p>Culture and household saving, 24/05/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2069.en.pdf?21b7b760cdef5efc73c409951214a964</p> <p>This paper examines the role of culture in households' saving decisions. Exploiting the historical language borders within Switzerland, I isolate the effect of households' exposure to certain language groups from economic, institutional, demographic and geographic factors for a homogeneous and representative sample of households. The analysis uses the Swiss Household Panel which I complement with geographic and socio-economic data.</p> <p>Keywords: <i>Household Finance; Saving; Culture; Language; Household Economics</i></p>	ECB Working Paper
<p>Determinants of FDI inflows in advanced economies: Does the quality of economic structures matter?, 19/05/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2066.en.pdf?59cddc84a7e8905c69df8865271f14ff</p> <p>This paper investigates the role of economic structures as determinants of FDI inflows. We expand on the existing literature by focusing on advanced economies, using a newly available measure of FDI which cleans the data from statistical artefacts, such as financial round tripping, and by relying on a wide variety of measures that proxy the quality of a country's economic structures. Our results show that there is an empirical relation from the quality of a host country's economic structures to FDI inflows. These results are robust to various economic specifications and are confirmed when restricting our sample to euro area countries only.</p> <p>Keywords: <i>Foreign direct investment; economic structures; institutions; euro area countries</i></p>	ECB Working Paper
<p>Post-programme Surveillance Report: Romania, Spring 2017, 23/05/2017 https://ec.europa.eu/info/sites/info/files/ip054_en.pdf</p> <p>This report by the European Commission presents the findings of the second post-programme surveillance mission to Romania and identifies remaining challenges for the Romanian economy.</p>	EU Institutional Paper
<p>European Semester 2017 Spring Package: Country-specific recommendations, 22/05/2017 https://ec.europa.eu/info/publications/2017-european-semester-country-specific-recommendations-commission-recommendations_en</p> <p>The European Commission presents its 2017 country-specific recommendations (CSRs), setting out its economic policy guidance for individual Member States for the next 12 to 18 months.</p> <p>Commission Recommendations – Hungary https://ec.europa.eu/info/sites/info/files/2017-european-semester-country-specific-recommendations-commission-recommendations_hungary.pdf</p> <p><i>Related press release:</i> http://europa.eu/rapid/press-release_IP-17-1311_en.htm</p>	EU Publications + Press Release + Fact Sheet

<p>Communication on Country Specific Recommendations https://ec.europa.eu/info/sites/info/files/2017-european-semester-country-specific-recommendations-commission-recommendations-communication.pdf</p> <p><i>Fact sheet:</i> European Semester 2017 Spring Package explained http://europa.eu/rapid/press-release_MEMO-17-1339_en.htm</p> <p>Overview of policy areas covered in the country-specific recommendations 2017 https://ec.europa.eu/info/sites/info/files/csrs-policy-areas-covered.pdf</p> <p>Overview of countries' situation under the Macroeconomic Imbalances Procedure and the Stability and Growth Pact https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/european-economy-explained/graphs-economic-topics/european-semester-situation-may-2017_en</p>	
<p>Understanding the determinants of financial outcomes and choices: the role of noncognitive abilities, 24/05/2017 http://www.bis.org/publ/work640.pdf</p> <p>We explore how financial distress and choices are affected by noncognitive abilities. Our measures stem from research in psychology and economics. In a representative panel of households, we find that people in the bottom decile of noncognitive abilities are five times more likely to experience financial distress compared to those in the top decile. Relatedly, individuals with lower noncognitive abilities make financial choices that increase their likelihood of distress: They are less likely to plan for retirement and save, and more likely to buy impulsively and to have unsecured debt. Causality is shown using childhood trauma as an instrument.</p> <p>Keywords: <i>Noncognitive abilities, financial distress, financial choices, saving, unsecured debt, behavioral finance, psychology and economics</i></p>	<p>BIS Working Paper</p>
<p>Trading with China: Productivity Gains, Job Losses, 24/05/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17122.ashx</p> <p>We analyze the impact on productivity in advanced economies of fast-growing trade with China between the mid-1990s and late-2000s, separately identifying the export and import channels. We use country-sector-level data for 18 advanced economies and, similar to Autor, Dorn, and Hanson (2013), exploit exogenous variation in trade with China in a given country-sector by instrumenting imports from (exports to) China in a given country-sector with the average imports from (exports to) China in the same sector in other advanced economies.</p> <p>Keywords: <i>Trade, Productivity, Imports, Exports, Growth, Jobs, China</i></p>	<p>IMF Working Paper</p>
<p>The Algebraic Galaxy of Simple Macroeconomic Models: A Hitchhiker's Guide, 24/05/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17123.ashx</p> <p>Simple macroeconomic frameworks like the IS/LM have survived because they help us conceptualize complex problems while also providing 'back of the envelope' estimates of macroeconomic outcomes. Herein, a bare-bones New Keynesian extension of the IS/LM model yields solutions for core macro variables (output gap, inflation, interest rate, real exchange rate misvaluation) - expressed in percent. We then extend that standard model to also generate a corresponding set of demand-side elements - expressed in currency units.</p> <p>Keywords: <i>New Keynesian Model, IS Curve, Taylor Rule, Marshall-Lerner Condition</i></p>	<p>IMF Working Paper</p>

<p>Riding the Energy Transition: Oil Beyond 2040, 22/05/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17120.ashx</p> <p>Recent technological developments and past technology transitions suggest that the world could be on the verge of a profound shift in transportation technology. The return of the electric car and its adoption, like that of the motor vehicle in place of horses in early 20th century, could cut oil consumption substantially in the coming decades. Our analysis suggests that oil as the main fuel for transportation could have a much shorter life span left than commonly assumed. In the fast adoption scenario, oil prices could converge to the level of coal prices, about \$15 per barrel in 2015 prices by the early 2040s. In this possible future, oil could become the new coal.</p> <p>Keywords: oil price, energy transition, electric vehicle, renewable energy</p>	IMF Working Paper
<p>Western Hemisphere Region - Regional Economic Outlook: Tale of Two Adjustments, May 2017, 19/05/2017 http://www.imf.org/~media/Files/Publications/REO/WHR/2017/May/wreo0517.ashx</p> <p>Economies of Latin America and the Caribbean are recovering from a recession at the regional level in 2016. In a tale of two adjustments, growth has been held back by weak domestic demand. This reflects both the ongoing external adjustment to earlier terms-of-trade shocks and, in some cases, fiscal adjustment, in addition to other country-specific domestic factors. Regional activity overall is expected to pick up gradually this year and next, but the outlook is weaker than projected last fall. The projection for medium-term growth remains modest at about 2.6 percent.</p> <p><i>Related News article:</i> http://www.imf.org/en/News/Articles/2017/05/18/NA190517Latin-America-and-the-Caribbean-Bouncing-Back-from-Recession</p>	IMF Publication + News Article
<p>Policy Brief on the Future of Work: Basic Income as a Policy Option, 24/05/2017 http://www.oecd.org/social/soc/Basic-Income-Policy-Option-2017.pdf</p> <p>Recent debates of Basic Income proposals shine a useful spotlight on the challenges that traditional forms of income support are increasingly facing, and highlight gaps in social provisions that largely depend on income or employment status. Reforms towards more universal income support would need to be introduced in stages, requiring a parallel debate on how to finance a more equal sharing of the benefits of economic growth.</p>	OECD Publication
<p>PISA 2015 Results (Volume IV), Students' Financial Literacy, 24/05/2017 http://www.oecd-ilibrary.org/education/pisa-2015-results-volume-iv_9789264270282-en</p> <p>PISA 2015 Results (Volume IV): Students' Financial Literacy, is one of five volumes that present the results of the PISA 2015 survey, the sixth round of the triennial assessment. It explores students' experience with and knowledge about money and provides an overall picture of 15-year-olds' ability to apply their accumulated knowledge and skills to real-life situations involving financial issues and decisions.</p> <p><i>Related speech:</i> Launch of PISA 2015: Volume IV Students' Financial Literacy http://www.oecd.org/education/launch-of-pisa-2015-volume-iv-students-financial-literacy.htm Remarks by Mr. Ángel Gurría, OECD Secretary-General, Paris, France, 24 May 2017</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/many-teenagers-struggle-to-understand-money-matters.htm</p>	OECD Publication + Speech + Press Release

<p>Investing in Climate, Investing in Growth, 23/05/2017 http://www.oecd-ilibrary.org/economics/investing-in-climate-investing-in-growth_9789264273528-en</p> <p>This report provides an assessment of how governments can generate inclusive economic growth in the short term, while making progress towards climate goals to secure sustainable long-term growth. It describes the development pathways required to meet the Paris Agreement objectives and underlines the value of well-aligned policy packages in mobilising investment and social support for the transition while enhancing growth. The report also sets out the structural, financial and political changes needed to enable the transition.</p> <p><i>Related speech:</i> International Conference: Investing in Climate, Investing in Growth http://www.oecd.org/environment/international-conference-investing-in-climate-investing-in-growth.htm Introductory Remarks by Mr. Ángel Gurría, OECD Secretary-General, Berlin, 23 May 2017.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/taking-action-on-climate-change-will-boost-economic-growth.htm</p> <p><i>Related opinion:</i> Climate: Towards a just transition, with no stranded workers and no stranded communities http://oecdinsights.org/2017/05/23/climate-towards-a-just-transition-with-no-stranded-workers-and-no-stranded-communities/</p>	<p>OECD Publication + Speech + Press Release + Opinion</p>
<p>OECD Compendium of Productivity Indicators 2017, 18/05/2017 http://www.oecd-ilibrary.org/economics/oecd-compendium-of-productivity-indicators-2017_pdtvy-2017-en</p> <p>This report presents a comprehensive overview of recent and longer-term trends in productivity levels and growth in OECD countries, accession countries, key partners and some G20 countries. It includes measures of labour productivity, capital productivity and multifactor productivity, as well as indicators of international competitiveness. A special chapter analyses how productivity and wages have evolved in the post-crisis period, while describing the major challenges in measuring the wage-productivity gap and the labour income share.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/continued-slowdown-in-productivity-growth-weighs-down-on-living-standards.htm</p>	<p>OECD Publication + Press Release</p>
<p>A revised approach to productivity convergence in long-term scenarios, 18/05/2017 http://www.oecd-ilibrary.org/economics/a-revised-approach-to-productivity-convergence-in-long-term-scenarios_0b8947e3-en</p> <p>The paper describes revisions to the trend labour efficiency component of the production function underpinning long-term economic scenarios. The main goal of the revision is to add more policy and institutional determinants in the equation to enrich the scenarios that can be constructed. In the proposed equation, equilibrium trend labour efficiency depends on a broad measure of the quality of institutions and governance (the World's Bank rule of law indicator), human capital (based on average years of schooling attainment), product market regulation (PMR), openness to trade adjusted for country size, the stability of the macroeconomic framework (based on inflation and its variance), income inequality (based on GINI coefficients) as well as domestic and global research and development (via accumulated stocks of R&D).</p> <p>Keywords: Long-term model; development; projections; openness; trend labour efficiency; productivity; conditional convergence; TFP; rule of law; long-term scenarios</p>	<p>OECD Working Paper</p>

<p>A revised approach to trend employment projections in long-term scenarios, 18/05/2017 http://www.oecd-ilibrary.org/economics/a-revised-approach-to-trend-employment-projections-in-long-term-scenarios_075f0153-en</p> <p>The paper describes revisions to the trend employment component of the production function underpinning long-term economic scenarios. Starting with historical age and sex-specific employment rates, a novel approach is developed to correct for cyclical effects using the country-level employment gap while allowing the different sex and age groups to exhibit different sensitivities to the economic cycle.</p> <p>Keywords: Cyclical adjustment; trend employment; projections; long-term scenarios; long-term model; employment gap; cohort model; potential employment</p>	OECD Working Paper
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8. STATISZTIKA

<p>Euro area financial vehicle corporation statistics - first quarter of 2017, 24/05/2017 http://www.ecb.europa.eu/press/pdf/fvc/ecb.fvcs17q1.pdf?a0126c213021f1d4147f15631993bd76</p>	ECB Press Release
<p>Euro area investment fund statistics - first quarter of 2017, 24/05/2017 http://www.ecb.europa.eu/press/pdf/if/ecb.ofi2017q1.pdf?3d5d50446b1e459c163f67ab8500fbe5</p>	ECB Press Release
<p>Euro area monthly balance of payments - March 2017, 19/05/2017 http://www.ecb.europa.eu/press/pr/stats/bop/2017/html/ecb.bp170519.en.html</p>	ECB Press Release
<p>Residential property prices: selected series (nominal and real), 24/05/2017 http://www.bis.org/statistics/pp_selected.htm</p> <p>Commercial property prices, 24/05/2017 http://www.bis.org/statistics/pp_commercial.htm</p>	BIS Press Releases
<p>Effective exchange rate indices – daily data, 24/05/2017 http://www.bis.org/statistics/eer.htm</p>	BIS Press Release
<p>OECD GDP growth falls to 0.4% in first quarter of 2017, 22/05/2017 http://www.oecd.org/std/na/gdp-growth-first-quarter-2017-oecd.htm</p>	OECD Press Release
<p>Estimating consumption in the HFCS - Experimental results on the first wave of the HFCS, 23/05/2017 http://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sps22.en.pdf?1c221d2b4eea6328ed2959a40d67c024</p> <p>In this paper, we estimate consumption in the first wave of the Eurosystem Household Finance and Consumption Survey (HFCS) for a subset of countries that account for around 85% of the aggregate final consumption expenditure of households in the euro area. For this purpose we use the methodology described by Browning et al. (2003), taking advantage of the few questions on consumption asked to households participating in the survey and information on consumption collected in the Household Budget Surveys. Using also the framework developed for statistical matching, we give assessments of the uncertainty related to this kind of estimation.</p> <p>Keywords: Consumption; income; wealth; survey; HFCS; HBS; statistical matching</p>	ECB Statistics Paper

<p>Estimating non-financial assets by institutional sector for the euro area, 23/05/2017 http://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sps23.en.pdf?125391b12140e98864d67184f50ffd9d</p> <p>Official euro area-wide statistics on the capital stock and its breakdowns by asset type and sector are not yet available, but would be very useful for economic and financial stability analysis. This paper proposes a constrained optimisation model with the help of which a full cross-sector classification of the capital stock by non-financial asset type can be estimated. The model is applied for the estimation of the capital stock by institutional sector, including households' non-financial asset types and housing wealth, both for the euro area as a whole and for euro area countries currently not estimating and/or publishing such data.</p> <p>Keywords: <i>Capital stock; households' housing wealth; Perpetual Inventory Method; constrained optimisation; euro area; institutional sector</i></p>	<p>ECB Statistics Paper</p>
<p>Decomposition techniques for financial ratios of European non-financial listed groups, 22/05/2017 http://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sps.21.en.pdf?7b0d115392296a54564e7ae15f381e6f</p> <p>Analysis of consolidated accounting data of European listed groups shows significant differences in some key ratios between countries. However, the figures do not reveal whether these differences result from a distinct composition of the countries' populations in terms of branches of activity (structural effect) or from intrinsic disparities in the behaviour of groups from various countries. This paper will address this issue using ratio decomposition techniques.</p> <p>Keywords: <i>Decomposition analysis; decomposition techniques; financial ratios</i></p>	<p>ECB Statistics Paper</p>
<p>Global developments in residential property prices – fourth quarter of 2016, 24/05/2017 http://www.bis.org/statistics/pp_residential_lt_1705.pdf</p> <p>Residential property prices continued to increase rapidly in almost all advanced economies (AEs) in the fourth quarter of 2016. On average, prices grew by 4% in real terms – i.e. deflated by the consumer price index (CPI) – on a year-on-year basis. Among this group of countries, prices rose particularly strongly in Australia, Canada and Germany, and more moderately in the United Kingdom and the United States. Turning to emerging market economies (EMEs), real residential property prices were up by 3% on average. However, the picture was mixed across countries: prices increased significantly in China and to a lesser extent in India, Mexico and Turkey; but they fell markedly again in Brazil and Russia.</p>	<p>BIS Publication</p>
<p>OECD Research and Development Expenditure in Industry 2016, 20/05/2017 http://www.oecd.org/industry/research-and-development-expenditure-in-industry-22237925.htm</p> <p>This 2016 edition of OECD Research and Development Expenditure in Industry provides statistical data on R&D expenditure broken down by industrial and service sectors. Data are presented in current and constant USD PPP values. Coverage is provided for 31 OECD countries and four non-member economies. The coverage of ANBERD includes multiple sectors, with extended coverage of service sectors according to ISIC Revision 4 classification. This publication is a unique source of detailed internationally-comparable business R&D data, making it an invaluable tool for economic research and analysis.</p>	<p>OECD Publication</p>

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