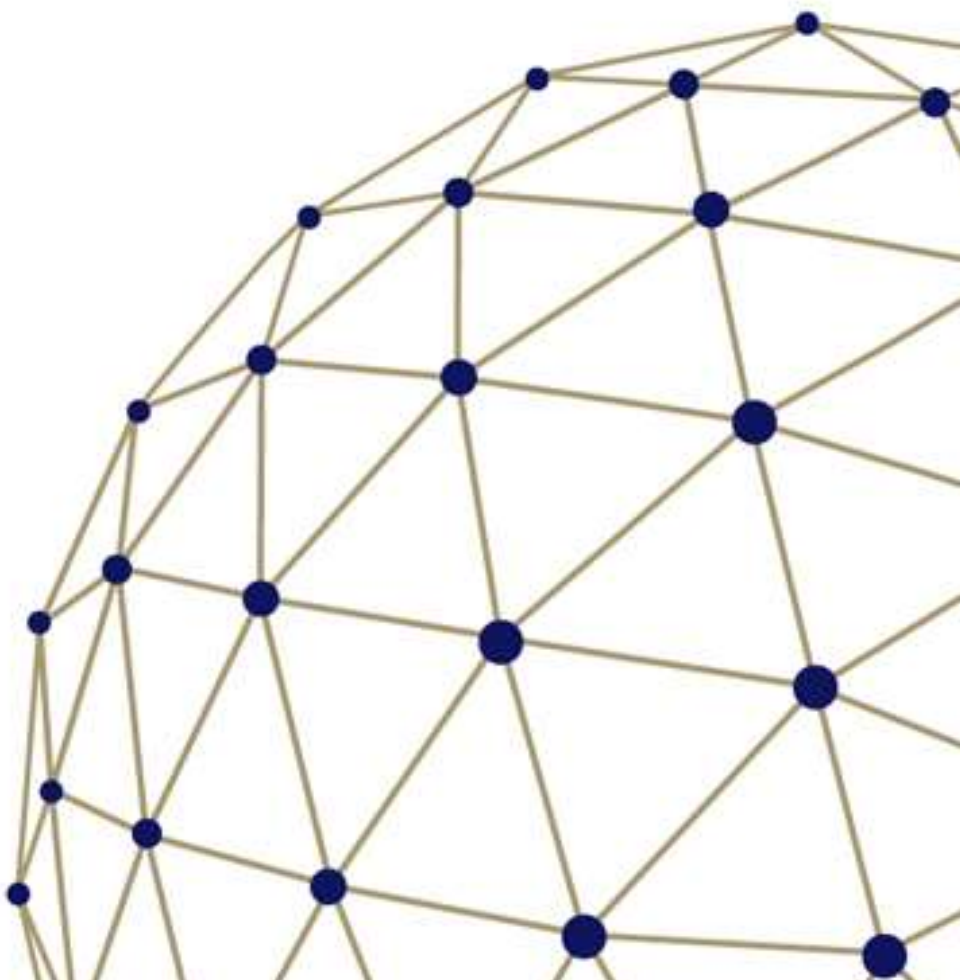




Válogatás

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

2015. AUGUSZTUS 13.-26.



TARTALOMJEGYZÉK

1. **MONETÁRIS POLITIKA, INFLÁCIÓ**
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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Assessing the new phase of unconventional monetary policy at the ECB https://www.ecb.europa.eu/press/key/date/2015/html/sp150825.en.html Panel remarks prepared by Vítor Constâncio, Vice-President of the ECB, at the Annual Congress of the European Economic Association University of Mannheim, 25 August 2015</p>	<p>ECB Speech</p>
<p>Financial integration and central bank policies in small, open economies - what are the key lessons from the crisis? http://www.bis.org/review/r150817c.pdf Remarks by Mr Már Guðmundsson, Governor of the Central Bank of Iceland, in a plenary session on monetary policy and policies of central banks at the Singapore Economic Review Conference, Singapore, 5 August 2015</p>	<p>BIS Central Bankers' Speech</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, 15-16 July 2015, 13/08/2015 http://www.ecb.europa.eu/press/accounts/2015/html/mg150813.en.html</p>	<p>ECB Press Release</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Renminbi and China's global future http://www.bis.org/review/r150817d.pdf Keynote address by Dr Zeti Akhtar Aziz, Governor of the Central Bank of Malaysia (Bank Negara Malaysia), at the HSBC Renminbi Forum "Renminbi and China's Global Future", Kuala Lumpur, 17 August 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Bank Deleveraging Slowed Down in Eastern Europe while Capital Outflows Moderated, 14/08/2015 http://www.imf.org/external/np/sec/pr/2015/pr15379.htm</p>	<p>IMF Press Release</p>
<p>Report of the ESCB on the need for any measure to facilitate the access of CCPs to central bank liquidity facilities, 25/08/2015 https://www.ecb.europa.eu/pub/pdf/other/genc-2015-escb-reporten.pdf?a9e9416bb391b8515616e4fb78570479 Under Article 85(1)(a) of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR), the Commission must assess, in cooperation with the members of the ESCB, the need for any measure to facilitate the access of CCPs to central bank liquidity facilities. This report presents the contribution of the ESCB on this issue.</p>	<p>ECB Publication</p>
<p>Domestic and multilateral effects of capital controls in emerging markets, 25/08/2015 https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1844.en.pdf?3b3298ee7067d284886cb7180a7baf9 Using a novel dataset on changes in capital controls and currency-based prudential measures in 17 major emerging market economies (EMEs) over the period 2001-2011, this paper provides new evidence on domestic and multilateral (or spillover) effects of capital controls before and after the global financial crisis. Our results, based on panel VARs, suggest that capital control actions do not allow countries to avoid the trade-offs of the monetary policy trilemma. Where they have a desired impact on the trilemma variables – net capital inflows, monetary policy autonomy and the exchange rate – the size of that impact is generally small. While we find some evidence of effectiveness before the global financial crisis, the usefulness of these measures weakened in the post-crisis environment of abundant global liquidity and relatively strong economic growth in EMEs.</p>	<p>ECB Working Paper</p>

<p>Our results also show that capital control policies can have unintended consequences, as resident outflows offset the impact of capital control actions on gross inflows (or vice versa). These findings highlight the importance of the macroeconomic context and of the increasing role of resident flows in understanding the effectiveness of capital inflow management. Using panel near-VARs, we find significant spillovers of capital control actions in BRICS (Brazil, Russia, India, China and South Africa) to other EMEs during the 2000s. Spillover effects were more important in the aftermath of the global financial crisis than before the crisis, and arose from inflow tightening actions, rather than outflow easing measures. The channels through which these policies spilled over to other countries were exchange rates as well as capital flows (especially cross-border bank lending). Spillovers seem to be more prevalent in Latin America than in Asia, reflecting the greater role of cross-border banking and more open capital accounts in the former countries. These results are robust to various specifications of our models.</p> <p>Keywords: <i>Capital controls, capital flows, policy spillovers; emerging market economies; monetary policy trilemma</i></p>	
<p>The real effects of credit constraints: evidence from discouraged borrowers in the euro area, 24/082015 https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1842.en.pdf?619f3288440cf4d1d463ebed036ddca7</p> <p>This paper uses a new survey-based data set and a model with strong theoretical underpinnings to explain the characteristics and behaviour of discouraged borrowers in the euro area. The results show that more borrowers are discouraged when the average interest rate charged by banks in a country is higher. Higher corporate tax rates, on the other hand, lead to lower discouragement. We show that discouragement has strong negative effects on investment growth (-4.7pp), employment growth (-2.7pp) and asset growth (-2.9pp) due to the lack of access to bank finance in the two years following the discouragement. Furthermore, we estimate that the majority of discouraged borrowers would be unable to get a loan if they would apply. Consistent with this low loan approval likelihood, discouraged borrowers tend to be relatively risky firms.</p> <p>Keywords: <i>Discouraged borrowers, survey data, real effects, static trade-off theory</i></p>	<p>ECB Working Paper</p>
<p>Sovereign risk, interbank freezes, and aggregate fluctuations, 21/08/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1840.en.pdf?517b5e1a115f4873b6d1325781fd17e3</p> <p>This paper studies the bank-sovereign link in a dynamic stochastic general equilibrium set-up with strategic default on public debt. Heterogeneous banks give rise to an interbank market where government bonds are used as collateral. A default penalty arises from a breakdown of interbank intermediation that induces a credit crunch. Government borrowing under limited commitment is costly ex ante as bank funding conditions tighten when the quality of collateral drops. This lowers the penalty from an interbank freeze and feeds back into default risk. The arising amplification mechanism propagates aggregate shocks to the macroeconomy. The model is calibrated using Spanish data and is capable of reproducing key business cycle statistics alongside stylized facts during the European sovereign debt crisis.</p> <p>Keywords: <i>Sovereign default; Interbank market; Bank-sovereign link; Non-Ricardian effects; Secondary markets; Domestic debt; Occasionally binding constraint</i></p>	<p>ECB Working Paper</p>
<p>Financial stability challenges in EU candidate and potential candidate countries, 20/08/2015 http://www.ecb.europa.eu/pub/pdf/scpops/ecbop164.en.pdf?4ffd864421ed4fe070897a44dc314979</p> <p>This paper reviews financial stability challenges in countries preparing for EU membership, i.e. Albania, Bosnia and Herzegovina, Kosovo, Iceland, the former Yugoslav Republic of Macedonia, Montenegro, Serbia and Turkey. The paper finds that near-term challenges to financial stability primarily relate to credit risks from the generally weak economic dynamics in combination with already high non-performing loan burdens in many banking systems, especially in the Western Balkans.</p>	<p>ECB Occasional Paper</p>

<p>In the medium-term, challenges to financial stability stem from indirect market risks to banks related to foreign currency lending as well as lingering exposures to funding risks, with Western Balkan economies again appearing as relatively more vulnerable. Looking further ahead, the paper highlights that the magnitude of the challenge to reach a ‘new banking normal’ for banking systems in these countries appears to remain sizeable, while noting that the establishment of adequate home-host cooperation channels would be important to help maximise the potential benefits to third parties stemming from centralised banking supervision under the Single Supervisory Mechanism (SSM).</p> <p>Keywords: <i>Europe, banking sector, emerging markets, deleveraging, foreign exchange lending, banking union, cross-border flows</i></p>	
<p>Debt overhang and deleveraging in the US household sector: gauging the impact on consumption, 24/08/2015 https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1843.en.pdf?ade929adbe06b83f040d8472a39bc8b8</p> <p>Using a novel dataset for the US states, this paper examines whether household debt and the protracted debt deleveraging help explain the dismal performance of US consumption since 2007 in the aftermath of the housing bubble. By separating the concepts of deleveraging and debt overhang – a flow and a stock effect – we find that excessive indebtedness exerted a meaningful drag on consumption over and beyond income and wealth effects. The overall impact, however, is modest – around one-sixth of the slowdown in consumption between 2000-06 and 2007-12 – and mostly driven by states with particularly large imbalances in their household sector. This might be indicative of non-linearities, whereby indebtedness begins to bite only when misalignments from sustainable debt dynamics become excessive.</p> <p>Keywords: <i>Household deleveraging, Debt overhang, Consumption function, Housing wealth.</i></p>	ECB Working Paper
<p>National measures in the EU/EEA notified to the ESRB, or of which the ESRB is aware, and that are of macro-prudential interest - last update: 21/08/2015 http://www.esrb.europa.eu/mppa/cbmd/shared/2015-08-21_Overview_national_macroprudential_measures.xlsx?10d67165d6b48f92131def5e479feb3f</p>	ESRB Publication
<p>Overview of countercyclical capital buffer rates - last update: 21/08/2015 http://www.esrb.europa.eu/mppa/cbmd/shared/2015-08-21_Overview_rates_countercyclical_capital_buffer.xlsx?fe69ec6bc875e8e664ab9e715537d08b</p>	ESRB Publication
<p>Notification regarding transitional provisions for the countercyclical buffer in Lithuania, 17/08/2015 http://www.esrb.europa.eu/pub/pdf/other/150817_ESRB_notification_Lithuania.pdf?a892997b0ab02a303d94a9f42a6c59d9</p>	ESRB Publication
<p>SDR Currency Basket—Proposed Extension of the Valuation of the SDR, 25/08/2015 http://www.imf.org/external/np/pp/eng/2015/080415.pdf</p> <p>This paper proposes an extension of the current SDR valuation basket for a period of nine months to September 30, 2016. This extension would respond to feedback from SDR users on the desirability of avoiding changes in the basket at the end of the calendar year and facilitate the continued smooth functioning of SDR-related operations. As discussed at the informal Board meeting on July 29, this proposal does not in any way prejudice the outcome of the Review of the Method of Valuation of the SDR.</p> <p><i>Related press release:</i> IMF Executive Board Approves Extension of Current SDR Currency Basket Until September 30, 2016 http://www.imf.org/external/np/sec/pr/2015/pr15384.htm</p>	IMF Policy Paper + Press Release

<p>Capital Inflows, Credit Growth, and Financial Systems, 25/08/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15193.pdf</p> <p>Exploiting a granular panel dataset that breaks down capital inflows into FDI, portfolio and other categories, and distinguishes between credit to the household sector and to the corporate sector, we investigate the association between capital inflows and credit growth. We find that non-FDI capital inflows boost credit growth and increase the likelihood of credit booms in both household and corporate sectors. For household credit growth, the composition of capital inflows appears to be more important than financial system characteristics. In contrast, for corporate credit growth, both the composition and the financial system matter. Regardless of sectors and financial systems, net other inflows are always linked to rapid credit growth. Firm-level data corroborate these findings and hint at a causal link: net other inflows are related to more rapid credit growth for firms that rely more heavily on external financing. Further explorations on how capital flows translate into more credit indicate that both demand and supply side factors play a role.</p> <p>Keywords: <i>Financial development, Financial structure, Capital flows, Credit</i></p>	<p>IMF Working Paper</p>
<p>Hungary: Technical Assistance Report - Operational Aspects of Establishing an Asset Management Company, 20/08/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15239.pdf</p> <p>MARK has a clear, well-defined mandate to focus on maximizing the value of its assets. This is supported by an ambitious return on equity and a valuation methodology based on market prices. This will help to</p> <ul style="list-style-type: none"> (i) establish clear criteria to measure the success of MARK, its management, and staff; (ii) insulate MARK and the MNB from political and interest groups' pressures; (iii) minimize financial risks for the public sector; (iv) provide clear direction for MARK's policies on sale or retention of assets, valuation, and restructuring, etc.; (v) provide a commercial focus and market-based incentive packages to attract staff with the right skills; and (vi) establish MARK as a credible market player. 	<p>IMF Country Report</p>
<p>Investor redemptions and fund manager sales of emerging market bonds: how are they related? 24/08/2015 https://www.bis.org/publ/work509.pdf</p> <p>Lending to emerging market economies (EMEs) through bond purchases has surged since 2009. What are the risks of a sudden stop? Bond mutual funds may curtail credit through two channels. The first is redemptions by ultimate investors. The second is additional discretionary sales by fund managers, over and above any sales implied by redemptions. In an empirical analysis of EME bond funds, we find that discretionary sales tend to reinforce the sales due to investor redemptions, and that 100 dollars' worth of bond sales due to investor redemptions is accompanied by roughly 10 dollars' worth of discretionary bond sales. We also find that 100 dollars' worth of EME international bond sales is associated with around 4 dollars' worth of valuation losses. Finally, a 1 percentage point increase in the yield of local currency bonds is associated with a 10% decline in the dollar value of bond holdings.</p> <p>Keywords: <i>Emerging market, sudden stop, financial crisis, global liquidity reversal, investor redemption</i></p>	<p>BIS Working Paper</p>
<p>Peer Review of China, 13/08/2015 http://www.financialstabilityboard.org/wp-content/uploads/China-peer-review-report.pdf</p> <p>The peer review examines two topics relevant for financial stability and important for China: the macroprudential management framework and non-bank credit intermediation. The review focuses on the steps taken by the Chinese authorities to implement reforms in these two areas, including by following up on relevant recommendations in the 2011 Financial Sector Assessment Program (FSAP) by the IMF and the World Bank.</p>	<p>FSB Review Report + Press Release</p>

It concludes that the authorities have made good progress in addressing the FSAP recommendations on both topics, but that there is additional work to be done. A unifying theme behind the peer review findings and recommendations is the need for closer coordination and information sharing between the authorities to handle a dynamic financial system. Enhancing interagency coordination and developing an integrated risk assessment framework will promote a common understanding of objectives and risks, which will in turn facilitate joint policy actions and public communication.

Related press release:

<http://www.financialstabilityboard.org/2015/08/fsb-completes-peer-review-of-china/>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Danièle Nouy talks stress tests with Finnish TV, 20/08/2015 http://areena.yle.fi/1-2978604 Danièle Nouy, Chair of the Supervisory Board, talks to Finnish TV channel Yle about stress tests.</p>	<p>ECB Interview</p>
<p>Financial market regulation in India – looking back, looking ahead http://www.bis.org/review/r150825b.pdf Keynote address by Mr Harun R Khan, Deputy Governor of the Reserve Bank of India, at the FIMMDA (Fixed Income Money Market and Derivatives Association of India) – PDAI (Primary Dealers' Association of India) 16th Annual Conference 2015, Prague, 17 August 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>EBA to conduct further analysis on Net Stable Funding Requirements and Leverage Ratio, 19/08/2015 http://www.eba.europa.eu/-/eba-to-conduct-further-analysis-on-net-stable-funding-requirements-and-leverage-ratio</p>	<p>EBA Press Release</p>
<p>ESMA recommends changes to EMIR framework, 13/08/2015 http://www.esma.europa.eu/content/ESMA-recommends-changes-EMIR-framework</p>	<p>ESMA Press Release</p>
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Borghezio, Member of the European Parliament, on derivatives, 24/08/2015 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/150824letter_borghezio.en.pdf</p>	<p>ECB Letter</p>
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr De Masi, Member of the European Parliament, on stress tests, 17/08/2015 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/150817letter_de_masi.en.pdf</p>	<p>ECB Letter</p>
<p>Board of Appeal of the ESAs dismisses appeal by Romanian insurer against EIOPA decision, 14/08/2015 https://eiopa.europa.eu/Publications/Administrative/BoA%202015%20-%20001%20%28Decision%20Onix%20v%20EIOPA%29.pdf The Board of Appeal of the European Supervisory Authorities (ESAs) has ruled against an appeal by Onix Asigurari SA, a Romanian insurer, on a decision by the European Insurance and Occupational Pensions Authority (EIOPA). The EIOPA decision related to a challenge by Onix Asigurari SA against IVASS, the Italian insurance regulator. The Board of Appeal decided that the appeal was inadmissible, since it was not an appeal against a "decision" of EIOPA such as to give a right of appeal.</p>	<p>Board of Appeal of the European Supervisory Authorities Decision</p>
<p>Responses to Discussion Paper on PRIIPS Key Information Document, 20/08/2015 http://www.esma.europa.eu/consultation/Joint-Committee-consultation-Key-Information-Document-PRIIPS The ESMA has published the responses received to the Joint Committee Discussion Paper on Key Information Document for Packaged Retail and Insurance-based Investment Products (PRIIPs).</p>	<p>ESMA Publication</p>

<p>Harmonisation of the Unique Transaction Identifier - consultative report, 19/08/2015 http://www.bis.org/cpmi/publ/d131.pdf</p> <p>G20 Leaders agreed in 2009 that all over-the-counter (OTC) derivatives contracts should be reported to trade repositories (TRs) as part of their commitment to reform OTC derivatives markets in order to improve transparency, mitigate systemic risk and protect against market abuse. Following the 2014 FSB Feasibility study on approaches to aggregate OTC derivatives data, the FSB asked the CPMI and IOSCO to develop global guidance on the harmonisation of data elements reported to TRs and important for the aggregation of data by authorities, including Unique Transaction Identifier (UTIs) and Unique Product Identifiers (UPIs). This consultative report is one part of the CPMI-IOSCO Harmonisation Group's response to its mandate. It focuses on the harmonised global UTI, whose purpose is to uniquely identify each OTC derivative transaction required by authorities to be reported to TRs. The final objective is to produce clear guidance as to UTI definition, format and usage that meets the needs of UTI users, is global in scale, and is jurisdiction-agnostic, thus enabling the consistent global aggregation of OTC derivatives transaction data. The report seeks general and specific comments and suggestions from responders by 30 September 2015, to be sent to both the CPMI secretariat and the IOSCO secretariat.</p> <p><i>Related press release:</i> Harmonisation of the Unique Transaction Identifier (UTI), consultative report issued by CPMI-IOSCO, 19/08/2015 http://www.bis.org/press/p150819.htm</p>	<p>BIS/CPMI–IOSCO Consultation + Press Release</p>
<p>Basel III: The standardised approach for measuring counterparty credit risk exposures: Frequently asked questions - August 2015, 19/08/2015 http://www.bis.org/bcbs/publ/d333.pdf</p> <p>The Basel Committee on Banking Supervision has received a number of interpretation questions related to the Standardised Approach for measuring counterparty credit risk (SA-CCR), as published in March 2014 (and revised in April 2014). The SA-CCR will replace both current non-internal model approaches, the Current Exposure Method (CEM) and the Standardised Method (SM). To help ensure consistent global implementation of its standards, the Committee has agreed to periodically review frequently asked questions and publish answers along with any technical elaboration of the standards and interpretative guidance that may be necessary. This document presents a set of frequently asked questions that relate to the SA-CCR.</p>	<p>BIS/BCBS Publication</p>

4. SZANÁLÁS

<p>Classes of arrangements to be protected in a partial property transfer, 14/08/2015 http://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-15+Opinion+on+protected+arrangements.pdf</p> <p>The EBA issued its Opinion on how to define what arrangements should be protected in a partial property transfer in resolution. The Opinion ensures full protection of well-established sources of refinancing such as secured debt, including securities lending and covered bonds, and of means of risk mitigation. The Opinion is in response to a request for advice from the European Commission and it will inform its delegated acts on the classes of arrangements to be protected in a partial transfer of the property of a bank under resolution.</p> <p><i>Related press release:</i> EBA publishes technical advice on protected arrangements in a resolution situation http://www.eba.europa.eu/-/eba-publishes-technical-advice-on-protected-arrangements-in-a-resolution-situation</p>	<p>EBA Technical Advice + Press Release</p>
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>The current macroeconomic setting and outlook for the Spanish economy http://www.bis.org/review/r150821a.pdf Testimony by Mr Luis M Linde, Governor of the Bank of Spain, before the Parliamentary Budget Committee in relation to the draft State Budget for 2016, Madrid, 18 August 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Reducing inequality and poverty in Portugal, 21/08/2015 http://www.oecd-ilibrary.org/economics/reducing-inequality-and-poverty-in-portugal_5jrw21ng3ts3-en</p> <p>Portugal has one of the most unequal income distributions in Europe and poverty levels are high. The economic crisis has halted a long-term gradual decline in both inequality and poverty and the number of poor households is rising, with children and youths being particularly affected. Unemployment is one of the principal reasons why household incomes declined. The tax and benefit system alleviates both inequality and poverty significantly. The tax system is markedly progressive, and recent tax reforms have likely increased this progressivity. Transfer payments, especially non-pension benefits, are reducing inequality and poverty in a fairly efficient way. Nonetheless, a number of adjustments could strengthen the equalising role of the benefit system, which is generally biased towards benefits for elderly people, while families with children should receive more support. The education system should provide more support to students at risk of falling behind to reduce grade-repetition and drop-out rates, while further increasing class sizes would be a reasonable way to generate savings without affecting learning progress much. Scaling up vocational courses and adult education, including in the context of active labour market policies, could improve the capacity of many households to generate income and lead to a more equitable income distribution.</p> <p>Keywords: transfers; tax; wages; pension; distribution; education.</p>	<p>OECD Working Paper</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Application of the "Principles for financial market infrastructures" to central bank FMIs, 19/08/2015 https://www.bis.org/cpmi/publ/d130.pdf</p> <p>The Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) have issued this short note providing guidance on how the Principles for financial market infrastructures (PFMI) applies to financial market infrastructures that are owned and operated by central banks. It develops what is said in the PFMI itself and further clarifies the interaction between the PFMI and central bank policies.</p>	<p>BIS/CPMI-IOSCO Publication</p>
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with Börsen-Zeitung http://www.ecb.europa.eu/press/inter/date/2015/html/sp150814.en.html Interview of Benoît Cœuré, Member of the Executive Board of the ECB, in Börsen-Zeitung, published on 15 August 2015</p>	<p>ECB Interview</p>
<p>Remarks by J. Dijsselbloem following the Eurogroup meeting of 14 August 2015 http://www.consilium.europa.eu/press-releases-pdf/2015/8/40802201775_en_635755053000000000.pdf Speech by Jeroen Dijsselbloem, President of the Eurogroup at the Eurogroup Press conference on 14 August 2015</p> <p>Vice-President Dombrovskis' opening remarks at the Eurogroup Press conference http://europa.eu/rapid/press-release_STATEMENT-15-5502_en.htm?locale=en Speech by Valdis Dombrovskis, Vice-President of the European Commission and Commissioner responsible for Euro & Social Dialogue at the Eurogroup Press conference on 14 August 2015</p>	<p>EU Speeches</p>
<p>Strong sustainable growth for the Indian economy http://www.bis.org/review/r150824a.pdf Speech by Dr Raghuram Rajan, Governor of the Reserve Bank of India, at FIBAC 2015 "Inclusive growth with disruptive innovations", Mumbai, 24 August 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>ESM Board of Directors approves first loan tranche of €26 bn for Greece, 20/08/2015 http://www.esm.europa.eu/press/releases/esm-board-of-directors-approves-first-loan-tranche-of-26-bn-for-greece.htm</p> <p>Commission signs three-year ESM stability support programme for Greece, 20/08/2015 http://europa.eu/rapid/press-release_IP-15-5512_en.htm?locale=en</p> <p>The European Stability Mechanism Programme for Greece: Questions and Answers, 20/08/2015 http://europa.eu/rapid/press-release_MEMO-15-5513_en.htm?locale=en</p> <p>ESM Board of Governors approves ESM programme for Greece, 19/08/2015 http://www.esm.europa.eu/press/releases/esm-board-of-governors-approves-esm-programme-for-greece.htm</p> <p>Eurogroup statement on the ESM programme for Greece, 14/08/2015 http://www.consilium.europa.eu/press-releases-pdf/2015/8/40802201771_en_635751847200000000.pdf</p> <p>European Commission welcomes Eurogroup agreement on a three-year ESM stability support programme for Greece, 14/08/2015 http://europa.eu/rapid/press-release_STATEMENT-15-5503_en.htm?locale=en</p> <p>Statement by the European Commission on latest steps towards an ESM programme for Greece, 13/08/2015 http://europa.eu/rapid/press-release_STATEMENT-15-5491_en.htm?locale=en</p> <p>Statement on Greece by the European Commission in liaison with the European Central Bank, 13/08/2015 http://europa.eu/rapid/press-release_STATEMENT-15-5493_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>Statement by IMF Managing Director Christine Lagarde on Greece, 14/08/2015 http://www.imf.org/external/np/sec/pr/2015/pr15381.htm</p>	<p>IMF Press Releases</p>

<p>Statement at the End of an IMF Staff Visit to Greece, 13/08/2015 http://www.imf.org/external/np/sec/pr/2015/pr15377.htm</p>	
<p>Inattention to rare events, 21/08/2015 https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1841.en.pdf?6acf0a1084280ee725014ecfc49425b2</p> <p>The world recently experienced several rare events with disastrous consequences: the global financial crisis, the European sovereign debt crisis, and the Fukushima nuclear accident. These events have in common that key decision-makers were unprepared for them, which aggravated these events. We develop a model in which agents make state-contingent plans — prepare to act in different contingencies — subject to the constraint that agents can process only a finite amount of information. We identify the forces that make agents prepare little for some contingencies. We study whether a social planner would want agents to prepare more for rare events.</p> <p>Keywords: <i>rare events, disasters, rational inattention, efficiency.</i></p>	<p>ECB Working Paper</p>
<p>Nowcasting GDP with electronic payments data, 19/08/2015 http://www.ecb.europa.eu/pub/pdf/scpsps/ecbsp10.en.pdf?57dd5e46e721a931e1b8a9ecf6f6c085</p> <p>We assess the usefulness of a large set of electronic payments data comprising debit and credit card transactions, as well as cheques that clear through the banking system, as potential indicators of current GDP growth. These variables capture a broad range of spending activity and are available on a very timely basis, making them suitable current indicators. While every transaction made with these payment mechanisms is in principle observable, the data are aggregated for macroeconomic forecasting. Controlling for the release dates of each of a set of indicators, we generated nowcasts of GDP growth for a given quarter over a span of five months, which is the period over which interest in nowcasts would exist. We find that nowcast errors fall by about 65 per cent between the first and final nowcast. Evidence on the value of the additional payments variables suggests that there may be modest reductions in forecast loss, tending to appear in nowcasts produced at the beginning of a quarter. Among the payments variables considered, debit card transactions appear to produce the greatest improvements in forecast accuracy.</p> <p>Keywords: <i>electronic payments; GDP; nowcasting; vintage data</i></p>	<p>ECB Statistics Paper</p>
<p>Spain: 2015 Article IV Consultation, 14/08/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15232.pdf</p> <p>The recovery has strengthened and employment is increasing, driven by the rebound in consumption and investment. Reforms and strong policy implementation have supported the return of confidence, and significant external tailwinds are helping. However, the level of unemployment remains very high and without further reforms the growth momentum is expected to slow in the medium-term. This reflects still sizable public and private debt overhangs and persistent structural problems, including remaining impediments in the labor market and the low productivity of Spain's many small firms.</p> <p>Selected Issues http://www.imf.org/external/pubs/ft/scr/2015/cr15233.pdf</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2015/pr15378.htm</p> <p><i>Related Survey Magazine article:</i> Spain: Maintaining the Strong Growth Momentum http://www.imf.org/external/pubs/ft/survey/so/2015/car081415a.htm</p>	<p>IMF Country Report + Press Release + Survey Magazine Article</p>

<p>People's Republic of China: 2015 IV Consultation, 14/08/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15234.pdf</p> <p>China is moving to a 'new normal,' characterized by slower yet safer and more sustainable growth. The transition is challenging, but the authorities are committed to it. They have made progress in reining in vulnerabilities built-up since the global financial crisis and embarked on a comprehensive reform program. With China now the globe's largest economy, success is critical for both China and the world.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2015/pr15380.htm</p> <p><i>Related Survey Magazine article:</i> China's Transition to Slower But Better Growth http://www.imf.org/external/pubs/ft/survey/so/2015/car081415b.htm</p>	<p>IMF Country Report + Press Release + Survey Magazine Article</p>
<p>Structural policies and productivity - Evidence from Portuguese firms, 21/08/2015 http://www.oecd-ilibrary.org/economics/structural-policies-and-productivityfirm_5jrw21mfp4kd-en</p> <p>This paper provides empirical evidence on links between the productivity of Portuguese firms and a number of policy variables in Portugal. The analysis is based on a census of Portuguese manufacturing companies, covering more than 40,000 firms between 2006 and 2011. The results suggest that a number of these variables matter for firm performance, including the number of procedures required to start a business, a more extensive coverage of collective wage bargaining agreements, the tax burden, tax compliance costs and the number of procedures required to enforce a contract.</p> <p>Keywords: <i>firm-level analysis; total factor productivity; structural policies.</i></p>	<p>OECD Working Paper</p>
<p>Boosting export performance in Portugal, 21/08/2015 http://www.oecd-ilibrary.org/economics/boosting-export-performance-in-portugal_5jrw21nm480q-en</p> <p>In the years before the economic crisis, Portugal had low growth, a decline in export competitiveness and rising imbalances that included a large current account deficit and a strong expansion of the non-tradable sector. Strengthening export performance is therefore one of the principal challenges for Portugal. A successful rebalancing of the economy is underway since Portugal started an ambitious structural reform programme in 2011, but more needs to be done to build on the recent export success. This includes both measures to improve competitiveness, such as reforms in energy and services sectors, and measures to boost productivity growth, such as tax reform, improving the performance of the judicial system and better public support for research and development. Given that exporting firms are typically the top performers in their industry, and have been so even before becoming exporters, it is important to avoid policies that could slow down the possibilities for high-performing firms to gain market share, such as the extension of collective wage agreements or the design of tax credits for research and development activities.</p> <p>Keywords: <i>exports; productivity; competitiveness; structural reforms.</i></p>	<p>OECD Working Paper</p>
<p>Making New Zealand's economic growth more inclusive, 21/08/2015 http://www.oecd-ilibrary.org/economics/making-new-zealand-s-economic-growth-more-inclusive_5jrw21ntclwc-en</p> <p>New Zealand generally performs well in terms of economic and social inclusion. It has high employment rates, and education and health-care systems work well for most. However, some New Zealanders are stuck on low incomes and face material deprivation and multiple barriers to economic and social participation. The ranks of those falling behind increased in the wake of the economic reforms in the late 1980s and early 1990s, which succeeded in halting the decline in GDP per capita relative to the OECD average but contributed to large increases in income inequality and poverty that have only been partially reversed since then. These developments have been aggravated by the rising burden of housing costs on low-income households.</p>	<p>OECD Working Paper</p>

<p>Māori, Pasifika and low-income households have also experienced slower rates of improvement in many health and education results. NZ governments have made improving outcomes for disadvantaged groups a top priority in recent years. Reforms are being made to facilitate the transition of welfare beneficiaries into work, increase the supply of affordable and social housing and enhance health and education outcomes for disadvantaged groups.</p> <p>Keywords: <i>housing; income inequality; education; poverty; health outcomes.</i></p>	
<p>The Innovation Imperative in the Public Sector - Setting an Agenda for Action, 19/08/2015 http://www.oecd-ilibrary.org/governance/the-innovation-imperative-in-the-public-sector_9789264236561-en</p> <p>The public sector has to become more innovative if it is to tackle today's complex challenges and meet society's changing expectations. But becoming truly innovative requires deep and broad changes to organisational culture and operations. Drawing on evidence emerging from the OECD Observatory of Public Sector Innovation's collection of innovative practices from around the world, this report looks at how to create a government where innovation is encouraged and nurtured.</p>	OECD Publication

8. STATISZTIKA

<p>Euro area monthly balance of payments - June 2015, 19/08/2015 http://www.ecb.europa.eu/press/pr/stats/bop/2015/html/bp150819.en.html?7c25406e6173371bf132855dcb6e8b67</p>	ECB Press Release
<p>Euro area investment fund statistics: second quarter of 2015, 18/08/2015 http://www.ecb.europa.eu/press/pdf/if/of_i_2015q2.pdf?ec874e75ee91800e3d93781fb5b76830</p>	ECB Press Release
<p>Euro area financial vehicle corporation statistics - second quarter of 2015, 18/08/2015 http://www.ecb.europa.eu/press/pdf/fvc/fvcs15q2.pdf?67270a6e7a47b55d5c198c18257d4755</p>	ECB Press Release
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<p>June 2015 compared with May 2015 - Production in construction down by 1.9% in euro area - Down by 1.1% in EU28, 19/08/2015 http://ec.europa.eu/eurostat/documents/2995521/6941451/4-19082015-AP-EN.pdf/8c5f7d5d-c9fa-421f-8d2a-6967b50582e1</p>	EU Press Release
<p>June 2015 - Euro area international trade in goods surplus €26.4 bn - €10.4 bn surplus for EU28, 17/08/2015 http://europa.eu/rapid/press-release_STAT-15-5501_en.htm?locale=en</p>	EU Press Release
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<p>July 2015 Annual inflation stable at 0.2% in the euro area EU stable at 0.1%, 14/08/2015 http://europa.eu/rapid/press-release_STAT-15-5492_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>BIS effective exchange rate indices, 17/08/2015 http://www.bis.org/statistics/eer/index.htm</p>	<p>BIS Press Release</p>
<p>OECD GDP grows by 0.4% in the second quarter of 2015 - Second Quarter 2015, Quarterly National Accounts, OECD, 26/08/2015 http://www.oecd.org/std/na/QNA-GDP-Growth-Q215-Eng.pdf</p>	<p>OECD Press Release</p>
<p>National Accounts of OECD Countries, General Government Accounts 2014, 13/08/2015 http://www.oecd-ilibrary.org/economics/national-accounts-of-oecd-countries-general-government-accounts-2014_na_gga-2014-en</p> <p>The 2014 edition of National Accounts of OECD Countries, General Government Accounts is an annual publication, dedicated to government finance which is based on the System of National Accounts 2008 (SNA 2008) for all countries except Chile, Japan, Korea and Turkey (SNA 1993). It includes tables showing government aggregates and balances for the production, income and financial accounts as well as detailed tax and social contribution receipts and a breakdown of expenditure of general government by function, according to the harmonised international classification, COFOG. These detailed accounts are available for the general government sector. Data also cover the following sub-sectors, according to availability: central government, state government, local government and social security funds.</p>	<p>OECD Publication</p>
<p>Main Economic Indicators - Volume 2015 Issue 8, 13/08/2015 http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2015/issue-8_mei-v2015-8-en</p> <p>The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 34 OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.</p>	<p>OECD Publication</p>

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