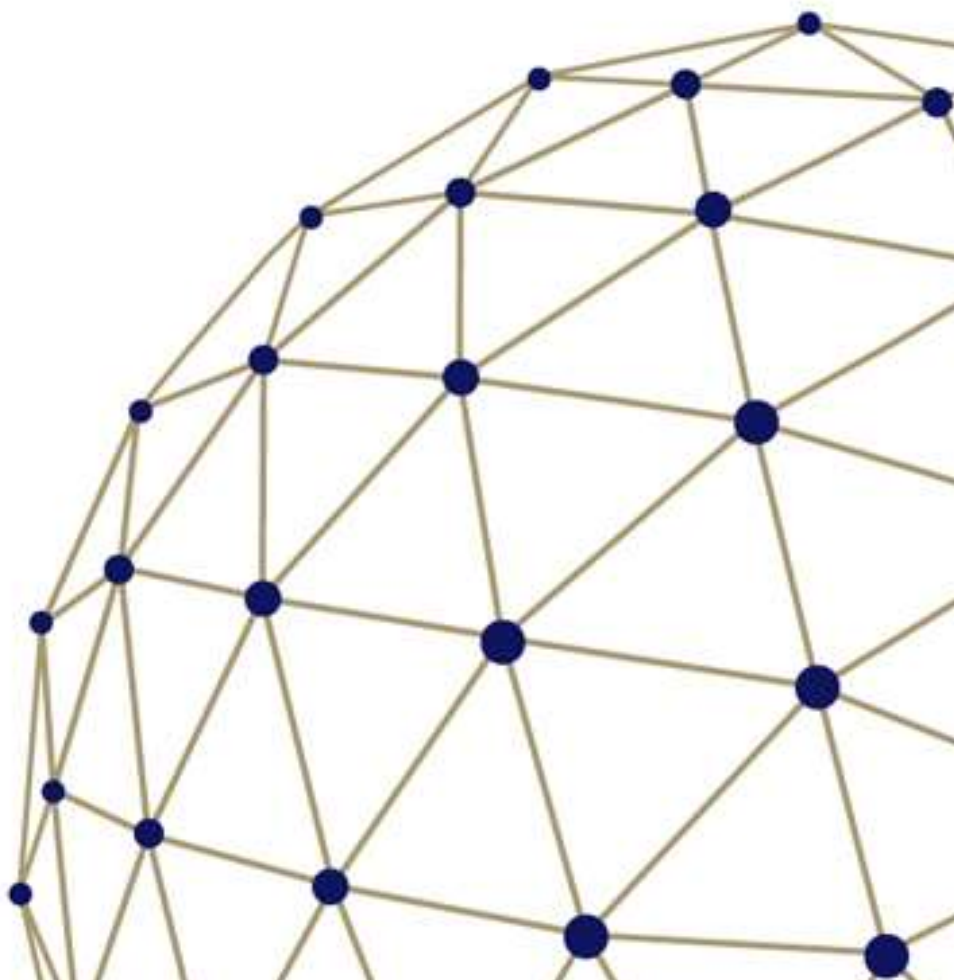




Válogatás

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Introductory statement to the press conference (with Q&A) http://www.ecb.europa.eu/press/pressconf/2016/html/is160121.en.html Speech by Mario Draghi, President of the ECB, and Vitor Constâncio, Vice-President of the ECB, Frankfurt am Main, 21 January 2016</p>	<p>ECB Speech</p>
<p>The Central Bank of Ireland in 2016 http://www.bis.org/review/r160125a.pdf Address by Mr Philip R Lane, Governor of the Central Bank of Ireland, to the Institute of Directors, Dublin, 22 January 2016</p>	<p>BIS Central Bankers' Speech</p>
<p>Reserve accumulation, inflation and moral hazard: Evidence from a natural experiment, 25/01/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1880.en.pdf?84885fa9c688669ac4bd73f56e63caff</p> <p>This paper assesses whether international reserve accumulation can be inflationary because of moral hazard and incentive effects. It tests the hypothesis that an increase in international reserves may incentivise countries to become complacent and pursue less prudent policies due to the perceived safety provided by higher reserve holdings. The paper uses a unique natural experiment to solve the endogeneity problem between reserve accumulation and macroeconomic developments, namely the 2009 general allocation of Special Drawing Rights (SDR). This allocation –the first one in almost three decades– enables to cleanly trace the effect of an unanticipated, global exogenous shock to the reserve holdings of the 186 IMF member countries. Difference-in-differences and propensity score matching estimates suggest that inflation in countries receiving large SDR allocations was about half a percentage point higher in annual terms within the next two years following the allocation, controlling for the standard arguments of the Phillips curve and other determinants. This effect is commensurate to the size of discretionary fiscal deficits in these countries, which is also consistent with the hypothesis that reserve accumulation may be inflationary because of moral hazard and incentive effects.</p> <p>Keywords: <i>international reserves, moral hazard, special drawing right, natural experiment, difference-in-differences, propensity score matching estimates</i></p>	<p>ECB Working Paper</p>
<p>Self-oriented monetary policy, global financial markets and excess volatility of international capital flows, 22/01/2016 http://www.bis.org/publ/work540.pdf</p> <p>This paper explores the nature of macroeconomic spillovers from advanced economies to emerging market economies (EMEs) and the consequences for independent use of monetary policy in EMEs. We first empirically document the effects of US monetary policy shocks on a sample group of EMEs. A contractionary monetary shock leads a retrenchment in EME capital flows, a fall in EME GDP, and an exchange rate depreciation. We construct a theoretical model which can help to account for these findings. In the model, macroeconomic spillovers are exacerbated by financial frictions. We assess the extent to which domestic monetary policy can mitigate the negative spillovers from foreign shocks. Absent financial frictions, international spillovers are minor, and an inflation targeting rule represents an effective policy for the EME. With frictions in financial intermediation, however, spillovers are substantially magnified, and an inflation targeting rule has little advantage over an exchange rate peg. However, an optimal monetary policy markedly improves on the performance of naive inflation targeting or an exchange rate peg. Furthermore, optimal policies don't need to be coordinated across countries.</p> <p>Under the specific set of assumptions maintained in our model, a non-cooperative, self-oriented optimal policy gives results very similar to those of a global cooperative optimal policy.</p> <p>Keywords: <i>International spillovers, Local Projections, Capital flows, Financial intermediaries, Monetary policy</i></p>	<p>BIS Working Paper</p>

<p>International trade finance and the cost channel of monetary policy in open economies, 22/01/2016 http://www.bis.org/publ/work539.pdf</p> <p>This paper models the interaction between international trade finance and monetary policy in open economies and shows that trade finance affects the propagation mechanism of all macroeconomic shocks that are identified to be drivers of business cycles in advanced economies. The model is estimated with Bayesian techniques using output, price and bilateral trade data from the US and the Eurozone. The estimation exercise shows that trade finance conditions, which in turn are driven by US interest rates, are critical in explaining economic fluctuations. Quantitatively, trade finance has a larger impact on spillover effects of shocks to foreign countries, implying that incorporation of trade finance is particularly important when modeling small open economies.</p> <p>Keywords: <i>Trade Finance, monetary policy, DSGE</i></p>	<p>BIS Working Paper</p>
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Current developments in the German banking market http://www.ecb.europa.eu/press/key/date/2016/html/sp160127_1.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, at an event organised by the Bayerischer Sparkassenverband, Munich, 27 January 2016</p>	<p>ECB Speech</p>
<p>The role of macroprudential policy and monetary policy in safeguarding financial stability http://www.bis.org/review/r160125b.pdf Speech by Mr Rodrigo Vergara, Governor of the Central Bank of Chile, at the First Conference “Banking Development, Stability and Sustainability”, organised by the Chilean Superintendency of Banks and Financial Institutions and the Diego Portales University, Santiago, 5 November 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>European Financial Stability Facility (EFSF) taps two bonds for total of €3 billion, 26/01/2016 http://www.efsf.europa.eu/mediacentre/news/2016/efsf-taps-two-bonds-for-total-of-3-billion.htm</p>	<p>EU Press Release</p>
<p>Taking gravity online: the role of virtual proximity in international finance, 25/01/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1879.en.pdf?081f3d4593b63c8e0597ea22d192c579</p> <p>This paper analyses international patterns of bilateral portfolio equity and debt investment in a gravity model framework. We contribute to the literature by exploring the role of virtual proximity – measured by bilateral internet hyperlinks between countries – as a novel proxy for cross-border information flows and cultural proximity more generally.</p> <p>Our findings show that bilateral portfolio investment is significantly affected by virtual proximity, indicating that countries which are more closely connected in terms of web content are more integrated financially. The effect is stronger for equity than for debt investment, highlighting the larger information sensitivity of equity investments, and is largest for investments among advanced economies. Moreover, including virtual proximity in estimations reduces the importance of traditionally-used proxies for information asymmetries and cultural proximity.</p> <p>Keywords: <i>International capital flows, portfolio investment, cultural proximity, hyperlinks, information, internet</i></p>	<p>ECB Working Paper</p>

<p>Notification by the National Bank of Belgium on a shorter transitional period for the countercyclical capital buffer, 21/01/2016 http://www.esrb.europa.eu/pub/pdf/other/20160120_notification_national_bank_belgium_letter.pdf?160eafd2f4c04e286f88b3373ccf8a76</p> <p>Annex http://www.esrb.europa.eu/pub/pdf/other/20160120_notification_national_bank_belgium_information.pdf?8263812c8e5e9124e5265db6dbb79cc0</p>	ESRB Publications
<p>The Financial Wealth of Corporations: A First Look at Sectoral Balance Sheet Data, 26/01/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1611.pdf</p> <p>This paper analyzes the nonfinancial corporation (NFC) sector's financial balance sheets using data available from the OECD. In our sample of 20 advanced economies, corporate debt in percent of GDP—a frequently used indicator in the context of corporate balance sheet adjustments—has remained high since the global financial crisis, with significant differences in the level and the trend between the high-debt and low-debt groups. Looking at financial balance sheets more broadly, including net financial wealth, the NFC sector's balance sheet conditions have improved recently, particularly reflecting accumulation of corporate cash and valuation gains on financial assets. Longer time series and more granular data for Japan, which has been experiencing a prolonged period of balance sheet adjustments, indicate that a continued strengthening of balance sheets might occur even after debt levels are reduced.</p> <p>Keywords: <i>Nonfinancial corporation, financial balance sheet, net financial wealth</i></p>	IMF Working Paper
<p>The Lender of Last Resort Function after the Global Financial Crisis, 22/01/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1610.pdf</p> <p>The global financial crisis (GFC) has renewed interest in emergency liquidity support (sometimes referred to as “Lender of Last Resort”) provided by central banks to financial institutions and challenged the traditional way of conducting these operations. Despite a vast literature on the topic, central bank approaches and practices vary considerably. In this paper we focus on, for the most part, the provision of idiosyncratic support, approaching it from an operational perspective; highlighting different approaches adopted by central banks; and also identifying some of the issues that arose during the GFC.</p> <p>Keywords: <i>lender of last resort, collateral, risk control measures</i></p>	IMF Working Paper
<p>How do global investors differentiate between sovereign risks? The new normal versus the old, 26/01/2016 http://www.bis.org/publ/work541.pdf</p> <p>When global investors go into emerging markets or get out of them, how do they differentiate between economies? Has this behaviour changed since the crisis of 2008 to reflect a "new normal"? We consider these questions by focusing on sovereign risk as reflected in monthly returns on credit default swaps (CDS) for 18 emerging markets and 10 developed countries. Tests for breaks in the time series of such returns suggest a new normal that ensued around October 2008 or soon afterwards. Dividing the sample into two periods and extracting risk factors from CDS returns, we find an old normal in which a single global risk factor drives half of the variation in returns and a new normal in which that risk factor becomes even more dominant. Surprisingly, in both the old and new normal, the way countries load on this factor depends not so much on economic fundamentals as on whether they are designated an emerging market.</p> <p>Keywords: <i>Emerging market, CDS, sovereign risk, risk factor, new normal, taper tantrum</i></p>	BIS Working Paper

<p>Fixed income market liquidity, 21/01/2016 http://www.bis.org/publ/cgfs55.pdf</p> <p>Thus far, the effects of diverging trends in the supply of and the demand for liquidity services have not manifested themselves in the price of immediacy services but rather they are reflected in possibly increasingly fragile liquidity conditions. Key drivers of current trends in liquidity include the expansion of electronic trading, dealer deleveraging, possibly reinforced by regulatory reform, and unconventional monetary policies. Given the transitional state of fixed income markets, regulators appear to be facing a short-term trade-off between less risk-taking by banks and more resilient market liquidity. Yet, in the medium term, measures to bolster market intermediaries' risk-absorption capacity will strengthen systemic stability, including through a more sustainable supply of immediacy services.</p> <p>Overall, the report underscores the need for a close monitoring of liquidity conditions as well as an ongoing assessment of how new liquidity providers and trading platforms are affecting the distribution of risks among market participants.</p> <p>Keywords: <i>bond markets, immediacy services, market robustness, dealer inventory</i></p> <p><i>Related press release:</i> International central bank committees release reports on fixed income markets, 21/01/2016 http://www.bis.org/press/p160121.htm</p>	<p>BIS/CGFS Publication + Press Release</p>
<p>Indirect contagion: the policy problem, 26/01/2016 http://www.esrb.europa.eu/pub/pdf/occasional/20160126_occasional_paper_9.pdf?e9d594b3129c07f9636c15c62ddad012</p> <p>This paper represents an attempt to move systemic risk analysis closer to the holism of epidemiology. In doing so, we begin by identifying the fundamental channels of indirect contagion, which manifest even in the absence of direct contractual links. The first is the <i>market price channel</i>, in which scarce funding liquidity and low market liquidity reinforce each other, generating a vicious spiral. The second is <i>information spillovers</i>, in which bad news can adversely affect a broad range of financial firms and markets.</p> <p>This paper aims to frame a high-level policy discussion on three policy tools that could be effective and efficient in ensuring systemic resilience to indirect contagion – namely macroprudential liquidity regulation; restrictions on margins and haircuts; and information disclosure.</p>	<p>FSB Occasional paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Single Supervisory Mechanism – Single Supervisory Law? http://www.ecb.europa.eu/press/key/date/2016/html/sp160127_2.en.html Keynote speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Workshop of the European Banking Institute (EBI) hosted by the ECB, Frankfurt, 27 January 2016</p>	<p>ECB Speech</p>
<p>Interview with Süddeutsche Zeitung https://www.bankingsupervision.europa.eu/press/interviews/date/2016/html/sn160125.en.html Interview with Danièle Nouy, Chair of the Supervisory Board of the Single Supervisory Mechanism, published on 24 January 2016</p>	<p>ECB Interview</p>
<p>Interview with Slovenian Press Agency https://www.bankingsupervision.europa.eu/press/interviews/date/2016/html/sn160124.en.html Interview with Danièle Nouy, Chair of the Supervisory Board of the European Central Bank (ECB), published on 24 January 2016</p>	<p>ECB Interview</p>
<p>Selective overview of the Central Bank of Ireland’s current work programme http://www.bis.org/review/r160127a.pdf Introductory statement by Mr Philip R Lane, Governor of the Central Bank of Ireland, at the Oireachtas (National Parliament) Committee on Finance, Public Expenditure & Reform, Dublin, 26 January 2016</p>	<p>BIS Central Bankers’ Speech</p>
<p>The organisation of financial supervision http://www.bis.org/review/r160126b.pdf Speech by Mr Fernando Restoy, Deputy Governor of the Bank of Spain, participating in the presentation of the “Guide to the Spanish Financial System” (Guía del Sistema Financiero Español), compiled by AFI (Analistas Financieros Internacionales) and sponsored by Funcas (Fundación de las Cajas de Ahorros), Madrid, 18 January 2016</p>	<p>BIS Central Bankers’ Speech</p>
<p>The cross-selling of financial products – request to the European Commission to address legislative inconsistencies between the banking, insurance and investment sectors, 27/01/2016 http://www.eba.europa.eu/documents/10180/15736/ESAs+letter+to+European+Commission+on+cross-selling+of+financial+product....pdf</p>	<p>ESAs Joint Letter</p>
<p>EBA launches an impact assessment of IFRS 9 on banks in the EU, 27/01/2016 http://www.eba.europa.eu/-/eba-launches-an-impact-assessment-of-ifrs-9-on-banks-in-the-eu</p>	<p>EBA Press Release</p>
<p>ESMA to cooperate with Mexican and South African regulators on CCPs, 21/01/2016 https://www.esma.europa.eu/press-news/esma-news/esma-cooperate-mexican-and-south-african-regulators-ccps</p>	<p>ESMA Press Release</p>
<p>Emerging market regulators reinforce commitment to strengthen resilience while ensuring fair and orderly markets, 25/01/2016 http://www.iosco.org/news/pdf/IOSCONEWS418.pdf</p>	<p>IOSCO Press Release</p>
<p>The decision of the Joint Board of Appeal of the ESAs on Kluge, Belyaev, Radio Elektroniks OU and Dyakov appeal against the EBA, 26/01/2016 http://www.eba.europa.eu/documents/10180/493690/BoA+2016+-+001+%28Decision+Kluge+v+EBA%29_for-publication_25012016.pdf The Joint Board of Appeal of the European Supervisory Authorities (ESAs – European Banking Authority, European Insurance and Occupational Pensions Authority, and European Securities and Markets Authority) published today its decision in an appeal brought by four appellants, Andrus Kluge, Boris Belyaev, Radio Elektroniks OÜ and Timur Dyakov, against a decision of the EBA.</p>	<p>Joint Board of Appeal of the European Supervisory Authorities Decision</p>

<p>The Board of Appeal decided it does not have any jurisdiction with respect to the party's appeal to challenge a decision by the EBA not to commence an investigation.</p>	
<p>The application of a combination of methods to the group solvency calculation, 27/01/2016 https://eiopa.europa.eu/Publications/Opinions/20160127_EIOPA%20opinion_combination%20of%20methods.pdf</p> <p>The Opinion is of relevance for insurance groups that use the combination of methods, in particular those comprising undertakings situated in third countries whose solvency regimes are considered equivalent to Solvency II.</p> <p>The Opinion aims to clarify certain issues related to the application of the combination of methods, such as the determination of the basis for tier limits used in the assessment of the own funds' eligibility or certain aspects to be taken into account by the group supervisor when deciding on the use of a combination of methods. EIOPA is going to monitor the development of the issues addressed in the Opinion.</p> <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/EIOPA-suggests-a-consistent-approach-to-the-methodology-of-the-group-solvency-calculation.aspx</p>	<p>EIOPA Opinion + Press Release</p>
<p>IORPs Stress Test Report 2015, 26/01/2016 https://eiopa.europa.eu/Publications/Surveys/EIOPA%20IORPs%20Stress%20Test%20Report%202015%20bookmarks.pdf</p> <p>The European Insurance and Occupational Pensions Authority (EIOPA) today announced the results of the European Union stress test for Occupational Pensions. The objectives of the stress test were to produce a comprehensive picture of the heterogeneous European occupational pensions' landscape; to test resilience of defined benefits (DB) and hybrid pension schemes against adverse market scenarios and increased life expectancy; to identify potential vulnerabilities of defined contribution (DC) schemes; and to reveal areas that require further supervisory focus.</p> <p>Seventeen European Economic Area countries with a material occupational pensions sector, which is over EUR 500 million in assets, participated in the exercise.</p> <p>In order to compare diversified stress test results, EIOPA developed a Common Methodology using market-consistent valuation for assets and liabilities. Simultaneously, EIOPA conducted an assessment based on the National Balance Sheets (NBS).</p> <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/Results-of-the-first-EU-stress-test-for-occupational-pensions.aspx</p>	<p>EIOPA Report + Press Release</p>
<p>Open Hearing on Discussion Paper on the Validation and Review of Credit Rating Agencies' Methodologies, 25/01/2016 https://www.esma.europa.eu/sites/default/files/library/2016-96_open_hearing_on_discussion_paper_on_the_validation.pdf</p>	<p>ESMA Slides</p>
<p>The concept of Target Retirement Income: supervisory challenges, 21/01/2016 http://www.iopsweb.org/WP_25_Target-Retirement-Income.pdf</p> <p>This paper discusses supervisory challenges in relation to the concept of the target retirement income (TRI). The TRI framework attempts to shift the short-term focus of pension providers and investment managers towards the long-term income perspective of retirement savers. It seeks to address the needs of pension fund members by providing them with understandable and substantial information about their expected income needs in retirement and the risks to which they are exposed.</p>	<p>IOPS Working Paper</p>

4. SZANÁLÁS

<p>Letter from the ECB President to Ms Elisa Ferreira, MEP, on issues related to the Banking Union, 26/01/2016 http://www.ecb.europa.eu/pub/pdf/other/160125letter_ferreira.en.pdf?a359d2a8d866e0b0556b625e109f233f</p>	<p>ECB Letter</p>
<p>Public responses to the November 2015 consultative document ‘Temporary Funding Needed to Support the Orderly Resolution of a Global Systemically Important Bank’, 21/01/2016 http://www.fsb.org/2016/01/public-responses-to-the-november-2015-consultative-document-temporary-funding-needed-to-support-the-orderly-resolution-of-a-global-systemically-important-bank/</p>	<p>FSB Publication</p>
<p>Public responses to the November 2015 consultative document ‘Arrangements to Support Operational Continuity in Resolution’, 21/01/2016 http://www.fsb.org/2016/01/public-responses-to-the-november-2015-consultative-document-arrangements-to-support-operational-continuity-in-resolution/</p>	<p>FSB Publication</p>

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>The importance of independent fiscal councils http://www.ecb.europa.eu/press/key/date/2016/html/sp160127.en.html Opening remarks by Benoît Cœuré, Member of the Executive Board of the ECB, at the workshop on “Fiscal councils, central banks and sound public finances”, Frankfurt am Main, 27 January 2016</p>	<p>ECB Speech</p>
<p>A boost to transparency in international tax matters: 31 countries sign tax co-operation agreement to enable automatic sharing of country by country information, 27/01/2016 http://www.oecd.org/newsroom/a-boost-to-transparency-in-international-tax-matters-31-countries-sign-tax-co-operation-agreement.htm</p>	<p>OECD Press release</p>
<p>Fiscal Sustainability Report 2015, 25/01/2016 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip018_en.pdf The Fiscal Sustainability Report 2015 provides an overview of the challenges to public finance sustainability faced by Member States in the short, medium and long term. Although public finances in the EU today are more sustainable than they were at the onset of the crisis, significant challenges remain over the medium and long term because of high debt levels and population ageing. Keywords: EU Member State economies, public finances</p>	<p>EU Institutional Paper</p>
<p>Flexible Fiscal Rules and Countercyclical Fiscal Policy, 22/01/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1608.pdf This paper assesses the impact of different types of flexible fiscal rules on the procyclicality of fiscal policy with propensity scores-matching techniques, thus mitigating traditional self-selection problems. It finds that not all fiscal rules have the same impact: the design matters. Specifically, investment-friendly rules reduce the procyclicality of both overall and investment spending. The effect appears stronger in bad times and when the rule is enacted at the national level. The introduction of escape clauses in fiscal rules does not seem to affect the cyclical stance of public spending. The inclusion of cyclical adjustment features in spending rules yields broadly similar results. The results are mixed for cyclically-adjusted budget balance rules: enacting the latter is associated with countercyclical movements in overall spending, but with procyclical changes in investment spending.</p>	<p>IMF Working Paper</p>

<p>Structural factors, such as past debt, the level of development, the volatility of terms of trade, natural resources endowment, government stability, and the legal enforcement and monitoring arrangements backing the rule also influence the link between fiscal rules and countercyclicality. The results are robust to a wide set of alternative specifications.</p> <p>Keywords: <i>Fiscal Policy Rules, Flexibility, Investment-friendly Rules, Cyclically-adjusted Balance Rules, Propensity Scores-matching</i></p>	
<p>From Containment to Rationalization: Increasing Public Expenditure Efficiency in France, 21/01/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1607.pdf</p> <p>Achieving France’s medium-term fiscal targets will require significant expenditure efforts. This paper identifies areas where there is scope for increasing expenditure efficiency, with a view to achieving higher quality and more sustainable fiscal consolidation. The methodology is based on a triple benchmarking. First, the level of public expenditure in different categories is compared to other European countries. Second, the impact of spending is assessed against other European countries. Third, the input mix is analyzed to understand what components are responsible for the level of spending and for the quality of outcomes This is done for various categories of spending and policies. Based on these results, the paper then provides policy options for expenditure reform in each of these areas, drawing on successful reform episodes in other countries.</p> <p>Keywords: <i>Public Expenditure, Efficiency, Fiscal consolidation, Fiscal Policy, France</i></p>	IMF Working Paper

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Correspondent central banking model (CCBM) - Procedures for Eurosystem counterparties - Update effective as of 25 January 2016, 25/01/2016 http://www.ecb.europa.eu/pub/pdf/other/ccbmprocedureeurosystemcounterparties201601.en.pdf?2da79acf498f8ac22c9065758f4c31d6</p> <p>CCBM information for counterparties - Summary of legal instruments used in the euro area - Update effective as of 25 January 2016, 25/01/2016 http://www.ecb.europa.eu/pub/pdf/other/ccbminformationcounterpartiessummarylegalinstrumentsea201601.en.pdf?59bd7917bbda60b172e651514f7a414c</p> <p>The purpose of these brochures is to explain to the Eurosystem’s counterparties and other market participants involved in CCBM procedures how the CCBM works, and to give a general overview of the model’s main features.</p>	ECB Publications
<p>Euro banknote counterfeiting declines slightly in second half of 2015, 22/01/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160122.en.html</p>	ECB Press Release
<p>Virtual currencies: what are the risks and benefits? 26/01/2016 http://www.europarl.europa.eu/news/en/news-room/20160126STO11514/Virtual-currencies-what-are-the-risks-and-benefits</p>	EU Press Release

<p>Electronic trading in fixed income markets, 21/01/2016 http://www.bis.org/publ/mktc07.pdf</p> <p>Electronic trading has become an increasingly important part of the fixed income market landscape. It has enabled a pickup of automated trading in the most liquid market segments. Innovative trading venues and protocols - reinforced by changes in the nature of intermediation - have proliferated, and new market participants have emerged. These recent changes have resulted in a transformation of the market structure, the process of price discovery and nature of liquidity provision. Drawing on a survey of trading platforms, the report sheds light on the evolution of trading volumes and usage of trading protocols in various market segments. The report further explores how electronification may be affecting market quality. Electronic and automated trading overall tends to have a positive impact in terms of market quality, but there are exceptions. There is a risk that liquidity may have become less robust and prices more sensitive to order flow imbalances. Electronic trading, in particular automated and high-frequency trading, also poses a number of challenges to policymakers, including the need to monitor its effect on market liquidity and functioning and to ensure appropriate governance of automated trading.</p> <p>Keywords: <i>Fixed Income Markets, Electronic Trading, Automated Trading, High-Frequency Trading, Market Quality</i></p> <p><i>Related press release:</i> International central bank committees release reports on fixed income markets, 21/01/2016 http://www.bis.org/press/p160121.htm</p>	<p>BIS/MC Publication + Press Release</p>
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>How domestic economic strength can prevail over global weakness http://www.ecb.europa.eu/press/key/date/2016/html/sp160125_1.en.html Keynote speech by Mario Draghi, President of the ECB, at the Deutsche Börse Group New Year's reception 2016, Eschborn, 25 January 2016</p>	<p>ECB Speech</p>
<p>Not against the laws of economics – Hans-Werner Sinn as a public intellectual http://www.bis.org/review/r160122b.pdf Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the International Scientific Symposium and Official Ceremony to Mark Hans-Werner Sinn's retirement and the 25th anniversary of the Center for Economic Studies (CES), Munich, 22 January 2016</p>	<p>BIS Central Bankers' Speech</p>
<p>The turn of the year http://www.bis.org/review/r160126c.pdf Text of the Peston Lecture by Mr Mark Carney, Governor of the Bank of England and Chairman of the Financial Stability Board, at the Queen Mary University of London, London, 19 January 2016</p>	<p>BIS Central Bankers' Speech</p>
<p>Tech and Innovation: Shaping Latin America's Future http://www.oecd.org/economy/tech-and-innovation-shaping-latin-americas-future.htm Remarks by Angel Gurría, Secretary-General, OECD, 21 January 2016, World Economic Forum Annual Meeting, Davos, Switzerland</p>	<p>OECD Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – January 2016, 22/01/2016 http://www.ecb.europa.eu/press/govcdec/otherdec/2016/html/gc160122.en.html</p>	<p>ECB Press Release</p>

<p>Historic Quota and Governance Reforms Become Effective, 27/01/2016 http://www.imf.org/external/np/sec/pr/2016/pr1625a.htm</p>	IMF Press Release
<p>IMF Completes Ninth Review of Cyprus' EFF and Approves €126.3 Million Disbursement, 27/01/2016 http://www.imf.org/external/np/sec/pr/2016/pr1624.htm</p>	IMF Press Release
<p>The ECB Survey of Professional Forecasters (SPF) - first quarter of 2016, 22/01/2016 http://www.ecb.europa.eu/stats/prices/indic/forecast/shared/files/reports/spfreport2016_Q1.en.pdf?b656180d50537f00debbba8969cac763e</p> <p>Main conclusions:</p> <ul style="list-style-type: none"> • SPF inflation expectations have been revised downwards for 2016 from 1.0 to 0.7 percent • Real GDP growth expectations are unchanged in the 1.7-1.8% range • Unemployment rate forecasts have been revised downward and remain on a downward path. <p><i>Related press release:</i> Results of the Q1 2016 ECB Survey of Professional Forecasters (SPF), 22/01/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160122_1.en.html</p>	ECB Publication + Press Release
<p>EU Candidate and Potential Candidate Countries Economic Quarterly, 4th quarter 2015, 25/01/2016 http://ec.europa.eu/economy_finance/publications/eetp/pdf/tp006_en.pdf</p> <p>The economic recovery in the Western Balkans gained further pace during the third quarter, with annual GDP growth accelerating in most countries of the region. In many cases, the good growth performance rests on stronger investment spending and exports and a broadening of the recovery across more economic sectors. At the same time, private consumption remained generally subdued, reflecting, among others, stagnating wages and pensions and still weak consumer confidence. Benign external factors, such as lower oil prices and stronger foreign demand, continued to support the recovery. As a result, the region's export performance has gained some pace, but remained generally modest, despite the recovery in main EU trading partners.</p> <p>Keywords: <i>Western Balkans, Turkey, growth, labour market, external sector, public finances</i></p>	EU Technical Paper
<p>IMF Research Bulletin, December 2015, 22/01/2016 http://www.imf.org/external/Pubs/FT/irb/2015/04/index.pdf</p> <p>In This Issue:</p> <ul style="list-style-type: none"> • Q&A: Seven Questions about Climate Change; • Winning the Oil Lottery: The Impact of Natural Resource Extraction on Growth; • Malaysia: Achieving High-Income Status through Resilience and Inclusive Growth; • IMF Working Papers; • Recommended Readings from the IMF Bookstore; • IMF Economic Review; • Conference Call for Papers; • Staff Discussion Notes 	IMF Publication
<p>Risks of Stagnation in the Euro Area, 22/01/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1609.pdf</p> <p>This paper discusses the risks of stagnation over the medium term in the euro area. It examines the consequences of longer-term growth trends that predate the crisis and the progress made in addressing the crisis legacies of high unemployment and debt. The paper illustrates in a downside scenario, how low potential growth and crisis legacies leave the euro area vulnerable to a negative shock that tips the economy into a prolonged slowdown.</p> <p>Keywords: <i>Potential growth, Productivity, Deleveraging, Euro area, Downside scenario</i></p>	IMF Working Paper

<p>Mind the skills gap! Regional and industry patterns in emerging economies, 27/01/2016 http://www.oecd-ilibrary.org/development/mind-the-skills-gap-regional-and-industry-patterns-in-emerging-economies_5jm5hkp7v145-en</p> <p>Most emerging economies are characterised by lagging levels of productivity. While economic growth has been robust in much of the emerging world during the last two decades, it has generally been grounded on factor accumulation, with marginal contributions from productivity. With the economic literature pointing to human capital and skills as a key conduit of productivity, the inability of firms to find the skills they need appears as a key brake on development. This paper aims to identify the dimensions where this skill gap is more prevalent, particularly across emerging regions and industries. We devise an empirical analysis that uses two alternative specifications based on limited dependent variable analysis. The results place Latin America as the emerging region where firms have the greatest problems derived from the lack of adequate skills, well ahead of emerging Asia and Europe, but also of sub-Saharan Africa. In terms of sectors, two advanced manufacturing industries (machinery and motor vehicles) are particularly affected by this relative scarcity of adequately trained workers. Policy recommendations hinge on the need to solve the mismatch between the provision of skills by educational systems and the needs of the economy.</p>	OECD Publication
<p>Measuring Labour Market Security and Assessing its Implications for Individual Well-Being, 22/01/2016 http://www.oecd-ilibrary.org/social-issues-migration-health/measuring-labour-market-security-and-assessing-its-implications-for-individual-well-being_5jm58qvzd6s4-en</p> <p>This paper provides a comprehensive discussion of the labour market security dimension of the OECD's job quality framework. It makes three main contributions. First, it provides an in-depth discussion of the definition and measurement of labour market security and discusses in detail the various methodological issues surrounding its measurement. Second, it offers a comprehensive statistical portrait of labour market security across countries, socio-economic groups and over time. Third, it investigates the statistical relationship between labour market insecurity and subjective measures of well-being. Importantly, we find that the risk of unemployment has a detrimental effect on the well-being of employed workers, and that this reflects to an important extent the risk of staying unemployed for a prolonged period of time.</p> <p>Policymakers should therefore focus not only on reducing the level of unemployment, but also on speeding up unemployment turnover at a given level of unemployment. Unemployment insurance also mitigates the adverse effect of unemployment risk, and particularly that of long-term unemployment, on the well-being of the employed.</p>	OECD Publication
<p>Economic Outlook for Southeast Asia, China and India 2016 - Enhancing Regional Ties, 22/01/2016 http://www.oecd-ilibrary.org/development/economic-outlook-for-southeast-asia-china-and-india-2016_saeo-2016-en</p> <p>The annual Economic Outlook for Southeast Asia, China and India examines Asia's regional economic growth, development and regional integration process. It focuses on the economic conditions of Association of Southeast Asian Nations (ASEAN) member countries: Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Viet Nam. It also addresses relevant economic issues in People's Republic of China and India to fully reflect economic developments in the region.</p> <p>The 2016 edition of the Economic Outlook for Southeast Asia, China and India comprises three main parts, each highlighting a particular dimension of recent economic developments in the region. The first part presents the regional economic monitor, depicting the medium-term economic outlook and macroeconomic challenges in the region. The second part consists of three chapters on "enhancing regional ties", which is the special thematic focus of this edition. The third part includes structural policy country notes.</p>	OECD Publication

8. STATISZTIKA

<p>Remarks on the collection of credit data (AnaCredit) http://www.ecb.europa.eu/press/key/date/2016/html/sp160125.en.html Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB, at the Committee on Economic and Monetary Affairs (ECON) at the European Parliament, Brussels, 25 January 2016</p>	<p>ECB Speech</p>
<p>What is the extent of contingent liabilities and nonperforming loans in the EU Member States? 27/01/2016 http://ec.europa.eu/eurostat/documents/2995521/7143457/2-27012016-AP-EN.pdf/60f17285-93bb-4813-9bd8-bb5263703408</p>	<p>EU Press Release</p>
<p>Foreign Direct Investment stocks at the end of 2014: The EU, a net investor in the rest of the world, 25/01/2016 http://ec.europa.eu/eurostat/documents/2995521/7142952/2-25012016-AP-EN.pdf/76a02447-2a76-4ee3-bb02-07eacf6c855a</p>	<p>EU Press Release</p>
<p>Seasonally adjusted government deficit down to 1.8% of GDP in the euro area and down to 2.3% of GDP in the EU28, 22/01/2016 http://ec.europa.eu/eurostat/documents/2995521/7141168/2-22012016-BP-EN.pdf/84c15522-c0be-4741-aeb7-e6100640a453</p>	<p>EU Press Release</p>
<p>Government debt fell to 91.6% of GDP in euro area, down to 86.0% in EU28, 22/01/2016 http://ec.europa.eu/eurostat/documents/2995521/7141153/2-22012016-AP-EN.pdf/8288af1f-6f6f-4d2e-91ba-d5c45f07f2e2</p>	<p>EU Press Release</p>
<p>Detailed data set on nominal residential property prices, 22/01/2016 http://www.bis.org/statistics/pp_detailed.htm</p>	<p>BIS Press Release</p>
<p>International banking statistics at end-September 2015 – January 2016, 21/01/2016 http://www.bis.org/statistics/rppb1601.pdf</p> <p>Main conclusions:</p> <ul style="list-style-type: none"> • Cross-border bank lending shrank for the second consecutive quarter, due mainly to falling claims on emerging market economies (EMEs). The global contraction of \$151 billion between end-June and end-September 2015 was smaller than the previous quarter's and left outstanding claims at \$27 trillion. • Cross-border claims on advanced economies remained virtually unchanged in Q3 2015, while those on EMEs declined by \$142 billion. The decline was primarily driven by emerging Asia, and China in particular. • Cross-border bank credit to China fell by \$119 billion between end-June and end-September 2015, or by 17% from a year earlier. Outstanding claims on China at end-September 2015 totalled \$877 billion, the lowest in two years. <p><i>Related press release:</i> International banking statistics at end-September 2015 – January 2016, 21/01/2016 http://www.bis.org/statistics/rppb1601.htm</p>	<p>BIS Publication + Press Release</p>

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