

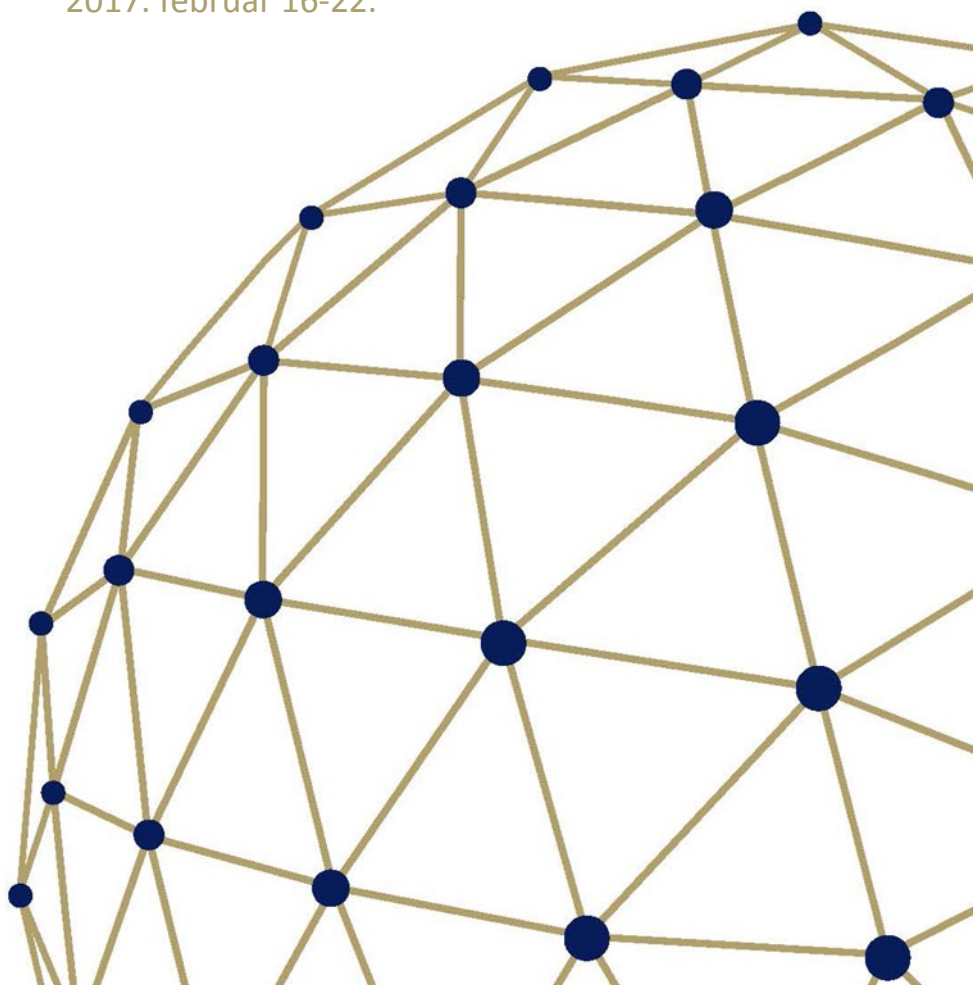


Válogatás

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

dokumentumaiból

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Japan's economy and monetary policy http://www.bis.org/review/r170217e.pdf Speech by Mr Hiroshi Nakaso, Deputy Governor of the Bank of Japan, at a meeting with business leaders, Kochi, 9 February 2017.</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, 18-19 January 2017, 16/02/2017 http://www.ecb.europa.eu/press/accounts/2017/html/mg170216.en.html</p>	<p>ECB Press Release</p>
<p>Starting from a blank page? Semantic similarity in central bank communication and market volatility, 22/02/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2023.en.pdf?561f7f26fea2285effb36dae431188d1</p> <p>Press releases announcing and explaining monetary policy decisions play a critical role in the communication strategy of central banks. Due to their market-moving potential, it is particularly important how they are drafted. Often, central banks start from the previous statement, and update the earlier text at the margin. This makes it straightforward to compare statements and see how the central bank's thinking has evolved; however, more substantial changes, which will eventually be required, might then be harder to understand. Using variation in the drafting process at the Bank of Canada, this paper studies the extent to which similarity in central bank statements matters for the reception of their content in financial markets. It shows that similar press releases generate less market volatility, but that more substantial textual changes after a sequence of very similar statements lead to much larger volatility.</p> <p>Keywords: <i>central bank communication, Bank of Canada, semantic similarity, volatility, ARCH models.</i></p>	<p>ECB Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>How to: MACROPRU. 5 principles for macroprudential policy http://www.bis.org/review/r170217c.pdf Speech by Mr Alex Brazier, Executive Director for Financial Stability Strategy and Risk of the Bank of England, at the London School of Economics, Financial Regulation Seminar, London, 13 February 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Are we all macroprudentialists now? http://www.bis.org/review/r170216c.pdf Keynote speech by Mr Klaas Knot, President of the Netherlands Bank, at a seminar entitled "Tomorrow's banking and how central banks have developed in last 15 Years", organized by the Bank of Finland, Helsinki, 16 January 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>The art of transformation - will banks keep up? http://www.bis.org/review/r170216d.pdf Speech by Mr Frank Elderson, Executive Director of the Netherlands Bank, at the DNB Banking Seminar "The art of transformation - will banks keep up?", Amsterdam, 8 February 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>European Financial Stability Facility (EFSF) raises €5 billion in two new bond deals, 21/02/2017 https://www.esm.europa.eu/press-releases/efsf-raises-%E2%82%AC5-billion-two-new-bond-deals</p>	<p>EU Press Release</p>

<p>STAMPE: Stress-Test Analytics for Macroprudential Purposes in the euro area, 22/02/2017 http://www.ecb.europa.eu/pub/pdf/other/stampe201702.en.pdf?191bf2b9ffb8d5f3904a715eda51367f</p> <p>This publication offers a suite of analytical tools for those interested in stress-testing frameworks and has been developed by ECB staff over the past few years. Beyond the macroprudential dimension of stress testing, the STAMPE e-book presents top-down models that support the EU-wide stress-testing exercises – primarily microprudential solvency exercises – that are part of the overall framework. This publication represents the first step in a long journey, which goes well beyond banking, aiming at setting up a comprehensive stress-testing capacity for the financial sector as a whole.</p>	<p>ECB Publication</p>
<p>The role of counterparty risk and asymmetric information in the interbank market, 22/02/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2022.en.pdf?71d226d1c3f86c29677c453da83cb880</p> <p>We study the effect of counterparty risk on the ability of Italian banks to access the foreign unsecured interbank market during the sovereign debt crisis in the second half of 2011. With the onset of the crisis, interest rates in the Italian interbank market soared and foreign lending decreased significantly. To isolate the effect of the rise in counterparty risk, we compare the funding of Italian banks with that of foreign banks' branches and subsidiaries in Italy, which were presumably unaffected by the sovereign crisis insofar as they could count on the actual or potential support of their parent bank. We find that the rise in counterparty risk substantially decreased the probability of obtaining funds from foreign banks. When the analysis is restricted to Italian and foreign banks with relatively comparable asset compositions, the result holds. In addition, where safer banks or more stable lending relationships are involved the effect is attenuated.</p> <p><i>Keywords: Interbank market, Counterparty risk, Financial crisis</i></p>	<p>ECB Working Paper</p>
<p>The macroprudential use of margins and haircuts, 16/02/2017 https://www.esrb.europa.eu/pub/pdf/reports/170216_macroprudential_use_of_margins_and_haircuts.en.pdf?27c89b52e9a6594b5f46440f6afa25cf</p> <p>This report considers the use of margins and haircuts to meet macroprudential objectives. It (i) explains the need for macroprudential policies to mitigate systemic risk from excessive leverage and procyclicality in collateral requirements; (ii) sets out how margins and haircuts could, in principle, be used as macroprudential tools; (iii) identifies and sketches out a number of potential tools; and (iv) highlights practical challenges in the implementation of such tools that require further work.</p>	<p>ESRB Report</p>
<p>Portugal: Fifth Post Program Monitoring Discussions, 22/02/2017 http://www.imf.org/~/media/Files/Publications/CR/2017/cr1758.ashx</p> <p>Portugal has benefited from market financing on relatively favorable terms since the end of their arrangement under the Fund's Extended Fund Facility in 2014. The return to financial markets reflected the successful stabilization of Portugal's economy under the program, and has been supported by the ECB's accommodative monetary stance since early 2015. This has facilitated a steady improvement in the profile of public debt and enabled the authorities to make early repurchases to the Fund of €12.9 billion, more than 40 percent of the amount drawn during the arrangement. After a sluggish first half, the economy evidenced a welcome upturn in growth in the third quarter of 2016 driven by net exports. Despite the positive quarter, Portugal's medium-term outlook remains impaired by high levels of corporate debt and persistent structural bottlenecks. The revised 2016 fiscal target appears within reach, but prospective public outlays for CGD's recapitalization weighed on public debt at end-2016.</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2017/02/22/pr1757-IMF-Executive-Board-Concludes-Fifth-Post-Program-Monitoring-with-Portugal</p>	<p>IMF Country Report</p>

<p>Exploring the Role of Foreign Investors in Russia's Local Currency Government Bond (OFZ) Market, 16/02/2017 http://www.imf.org/~media/Files/Publications/WP/wp1728.ashx</p> <p>Local currency government bonds (OFZ bonds) are an important fixed-income instrument in Russia's financial markets. In this paper, based on granular data, we explore the development of the OFZ bond market with a focus on foreign investors. As this fixed-income market has experienced a liberalization of the domestic trading and settlement infrastructure, and weathered several episodes of market stresses since the 2008–09 global financial crisis, the role of foreign investors can be observed along with these events. What we have found is that foreign investors had influenced the market before they became an important player and since then they have contributed to the development of the market while not necessarily destabilizing it in episodes of shocks.</p> <p>Keywords: <i>local currency government bonds; Russia; financial market development</i></p>	IMF Working Paper
<p>What's Different about Bank Holding Companies? 16/02/2017 http://www.imf.org/~media/Files/Publications/WP/wp1726.ashx</p> <p>The recent financial crisis highlighted the role of Bank Holding Companies (BHCs) in exacerbating the crisis and in transmitting monetary policy beyond the local economy to global markets. Yet, little is known about their behavior, as most models of banking typically focus on banks with a loan desk. We develop a dynamic model of a BHC that encompasses both a trading desk and a loan desk, and explore the role of risk attitude and overleveraging by the trading desk. We trace the impact of monetary policy and market innovations on bank behavior in the presence of Basel III type regulations. To our knowledge, this is a first such exercise. We show that the value of the BHC is enhanced by operating both desks, even if they both are subject to common market shocks. We explore alternative regulatory remedies to ongoing efforts to ring-fence the proprietary trading business, and show that regulations that target bank governance can mitigate possible rogue trading and the overleveraging problem.</p> <p>Keywords: <i>Bank Holding Company, Term Structure, Financial Markets, Banking, Basel III, Bank Capital, Financial Stability, Monetary Policy, Macro Prudential, Ring-Fencing</i></p>	IMF Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Introductory remarks to the public hearing of the French Senate (Commission des finances du Sénat) http://www.bis.org/speeches/sp170222.htm</p> <p>Introductory remarks by Mr William Coen, Secretary General of the Basel Committee, at the public hearing by the Commission des finances du Sénat, Paris, 22 February 2017.</p>	BIS/BCBS Speech
<p>Solvency II one year in http://www.bis.org/review/r170221b.pdf</p> <p>Speech by Mr David Rule, Executive Director of Insurance Supervision of the Bank of England, to the Association of British Insurers, London, 21 February 2017.</p>	BIS Central Bankers' Speech
<p>Proportionality in European banking regulation http://www.bis.org/review/r170217d.pdf</p> <p>Keynote remarks by Mr Yannis Stournaras, Governor of the Bank of Greece, at the Conference on "Proportionality in European Banking Regulation", organised by the Bank of Greece and the University of Piraeus, Athens, 13 February 2017.</p>	BIS Central Bankers' Speech

<p>Prospects of the Greek economy and the role of supervisors in regulating the banking system http://www.bis.org/review/r170217b.pdf Speech by Mr Yannis Stournaras, Governor of the Bank of Greece, at the International Forum of Independent Audit Regulators (IFIAR) Inspection Workshop, Athens, 8 February 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Pensions in Europe: current challenges and future prospects https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2017-02-17%20Occupational%20Pensions%20between%20European%20Union%20Rules%20and%20National%20Solutions.pdf Keynote Address by Gabriel Bernardino, Chairman of EIOPA, at the Occupational Pensions between European Union Rules and National Solutions Conference, 16 February 2017, Vienna</p>	<p>EIOPA Speech</p>
<p>Making a difference for European Consumers https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2017-02-16%20European%20Consumer%20Protection%20Conference.pdf Speech by Gabriel Bernardino, Chairman of EIOPA, at the European Consumer Protection Conference, 16 February 2017, Vienna</p>	<p>EIOPA Speech</p>
<p>Multi-year plan on SSM Guides on ICAAP and ILAAP – ECB/SSM letter to the management of significant institutions, 20/02/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/170220letter_nouy.en.pdf</p>	<p>ECB/SSM Letter</p>
<p>EIOPA Reinforces Supervisory Cooperation in Cross-Border Activities, 16/02/2017 https://eiopa.europa.eu/Publications/Press%20Releases/2017-02-16%20EIOPA%20reinforces%20supervisory%20cooperation%20in%20cross-border%20activities.pdf</p>	<p>EIOPA Press Release</p>
<p>Public consultation on draft amendments to the ECB regulation on reporting of supervisory financial information, 17/02/2017 https://www.bankingsupervision.europa.eu/legalframework/publiccons/pdf/finrep_amendments/finrep_amendments_consultation_document.en.pdf</p> <ul style="list-style-type: none"> • Amendments adjust regulation to reflect changes in accounting standards • Consultation period runs until 27 March 2017. <p>Draft amendments to the ECB regulation on reporting of supervisory financial information https://www.bankingsupervision.europa.eu/legalframework/publiccons/pdf/finrep_amendments/finrep_amendments_regulation.en.pdf</p> <p>Draft regulation on reporting of supervisory financial information - consolidated version https://www.bankingsupervision.europa.eu/legalframework/publiccons/pdf/finrep_amendments/finrep_amendments_consolidatedregulation.en.pdf</p> <p>FAQ https://www.bankingsupervision.europa.eu/legalframework/publiccons/pdf/finrep_amendments/finrep_amendments_qa.en.pdf</p> <p><i>Related press release:</i> ECB launches public consultation on draft amendments to the ECB regulation on reporting of supervisory financial information, 17/02/2017 https://www.bankingsupervision.europa.eu/press/pr/date/2017/html/sr170217.en.html</p>	<p>ECB/SSM Consultation + Press Release</p>
<p>ESAs warn on money laundering and terrorist financing risks affecting the EU financial sector, 20/02/2017 http://www.eba.europa.eu/documents/10180/1759750/ESAS+Joint+Opinion+on+the+risks+of+money+laundering+and+terrorist+financing+affecting+the+Union%E2%80%99s+financial+sector+%28JC-2017-07%29.pdf</p> <p>The three European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs) published today a joint Opinion addressed to the European Commission on the risks of money laundering (ML) and terrorist financing (TF) affecting the European Union's financial sector. This Opinion will contribute to the</p>	<p>EBA, EIOPA, ESMA Joint Opinion</p>

<p>European Commission's risk assessment work as well as that of the ESAs of fostering supervisory convergence and a level playing field in the area of anti-money laundering (AML) and countering the financing of terrorism (CFT).</p>	
<p>EBA expresses dissent over the EU Commission proposed amendments to technical standards under the IFR, 16/02/2017 http://www.eba.europa.eu/documents/10180/1756366/EBA+Opinion+on+COM+amendments+to+RTS+under+IFR+%28EBA-Op-2017-01%29.pdf</p> <p>The European Banking Authority (EBA) issued today an Opinion to the European Commission, expressing dissent over some of the proposed amendments to its final draft Regulatory Technical Standard (RTS) on the separation of payment card schemes and processing entities under the Interchange Fee Regulation (IFR). The EBA clarified that there is no clear requirement for a legal and structural separation between card schemes and processing entities</p>	<p>EBA Opinion</p>
<p>Loan Funds – important niche products to fund the real economy, 20/02/2017 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD555.pdf</p> <p>The Board of the International Organization of Securities Commissions (IOSCO) published the report Findings of the Survey on Loan Funds, which describes how the market for Loan Funds has evolved in different jurisdictions and explains how regulators are addressing the risks associated with these funds. The exercise is part of IOSCO's on-going effort to build a robust, sustainable system of market-based finance.</p>	<p>IOSCO Publication</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Council sets its priorities for the 2018 EU budget, 21/02/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/02/21-council-conclusions-priorities-2018-eu-budget/</p>	<p>EU Press Release</p>
<p>Corporate tax avoidance: Council agrees its position on hybrid mismatches, 21/02/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/02/21-corporate-tax-avoidance/</p> <p>Fair Taxation: Commission welcomes new rules to prevent tax avoidance through non-EU countries, 21/02/2017 http://europa.eu/rapid/press-release_IP-17-305_en.htm</p>	<p>EU Press Releases</p>
<p>2017 European Semester - Winter Package, 22/02/2017</p> <p>Report on Italy's debt situation, 22/02/2017 https://ec.europa.eu/info/publications/italy-report-prepared-accordance-article-126-3-treaty_en</p> <p>Report on transposition of the Fiscal Compact, 22/02/2017 https://ec.europa.eu/info/publications/fiscal-compact-taking-stock_en</p> <p><i>Related press release:</i> http://europa.eu/rapid/press-release_IP-17-308_en.htm</p>	<p>EU Reports</p>

<p>What has happened to Sub-Regional Public Sector Efficiency in England since the Crisis? 16/02/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1736.ashx</p> <p>This paper estimates public sector service efficiency in England at the sub-regional level, studying changes post crisis during the large fiscal consolidation effort. It finds that despite the overall spending cut (and some caveats owing to data availability), efficiency broadly improved across sectors, particularly in education. However, quality adjustments and other factors could have contributed (e.g., sector and technology-induced reforms). It also finds that sub-regions with the weakest initial levels of efficiency converged the most post crisis. These sub-regional changes in public sector efficiency are associated with changes in labor productivity. Finally, the paper finds that regional disparities in the productivity of public services have narrowed, especially in the education and health sectors, with education attainment, population density, private spending on high school education and class size being to be the most important factors explaining sub-regional variation since 2003.</p> <p>Keywords: <i>public sector efficiency or productivity, sub-regional fiscal federalism</i></p>	<p>IMF Working Paper</p>
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5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Stress-Testing of liquidity risk in TARGET2, 21/02/2017 http://www.ecb.europa.eu/pub/pdf/scpops/ecbop183.en.pdf?7ec736aaa4cad6b960fe33a3dfc432a</p> <p>The paper reports the outcome of the stress-testing of liquidity risk in the TARGET2 payment system, with the study having been conducted by an ad-hoc group composed of operators and overseers of TARGET2. The study aims to assess the resilience of the system, defined as the network of its participants, and the appropriateness of liquidity levels under tightened liquidity conditions. In general, the stress-testing indicates that the system is resilient under the stress scenarios; liquidity levels seem to be appropriate and supported by the efficient liquidity management features of TARGET2. Even in the worst simulated event of a 70% drop in all collateral value, 80-90% of TARGET2 turnover would have been settled. The scenario results take also into account that the period under analysis was characterised by unconventional monetary policy measures.</p> <p>Keywords: <i>TARGET2, stress testing, simulation, liquidity risk, principles for FMIs</i></p>	<p>ECB Working Paper</p>
<p>EBA consults on procedures for complaints of alleged infringements of the PSD2, 16/02/2017 http://www.eba.europa.eu/documents/10180/1756077/Consultation+Paper+on+Guidelines+on+complaints+procedures+under+PSD2+%28EBA-CP-2017-01%29.pdf</p> <p>The European Banking Authority (EBA) launched today a public consultation on its draft Guidelines on the complaints procedures to be taken into consideration by competent authorities (CAs) to ensure and monitor effective compliance by payment service providers (PSPs) of the revised Payment Services Directive (PSD2). These draft Guidelines are part of the EBA's work to support the core objectives of the PSD2 of strengthening the integrated payments market across the European Union, ensuring a consistent application of the legislative framework and promoting transparency. The consultation runs until 16 May 2017.</p>	<p>EBA Consultation</p>

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with Deutschlandfunk http://www.ecb.europa.eu/press/inter/date/2017/html/sp170219.en.html Interview with Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, conducted by Klemens Kindermann and published on 19 February 2017</p>	<p>ECB Interview</p>
<p>Sustainable Globalisation: Lessons from Europe http://www.ecb.europa.eu/press/key/date/2017/html/sp170216.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, Workshop: “Financial globalization and its spillovers – monetary and exchange rate policy in times of crises”, Special public event “25 Years after Maastricht: The Future of Money and Finance in Europe”, Maastricht, 16 February 2017</p>	<p>ECB Speech</p>
<p>Interview with Süddeutsche Zeitung https://www.esm.europa.eu/interviews/klaus-regling-interview-s%C3%BCddeutsche-zeitung Interview with Mr Klaus Regling, ESM Managing Director in Süddeutsche Zeitung (Germany) on 22 February 2017</p>	<p>EU Interview</p>
<p>ECOFIN press conference http://europa.eu/rapid/press-release_SPEECH-17-325_en.htm?locale=en Remarks by Mr Valdis Dombrovskis, Vice-President of the European Commission at the ECOFIN press conference, Brussels, 21 February 2017</p>	<p>EU Speech</p>
<p>Eurogroup Press Conference http://www.consilium.europa.eu/en/press/press-releases/2017/02/20-eurogroup-id-remarks/ Remarks by Mr Jeroen Dijsselbloem, President of the Eurogroup following the Eurogroup meeting of 20 February 2017 http://europa.eu/rapid/press-release_SPEECH-17-316_en.htm?locale=en Mr Pierre Moscovici, European Commissioner’s introductory remarks at the Eurogroup press conference, Brussels, 20 February 2017</p>	<p>EU Speeches</p>
<p>The euro - 25th anniversary of the Maastricht Treaty http://www.bis.org/review/r170217a.pdf Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Osservatorio Permanente Giovani-Editori, Florence, 7 February 2017.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Tilting the policy mix in the euro area http://www.bis.org/review/r170220f.pdf Keynote speech by Mr Klaas Knot, President of the Netherlands Bank, at the Finanzmarktklausur Wirtschaftsrat, Berlin, 26 January 2017.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Forecasting http://www.bis.org/review/r170220d.pdf Remarks by Dr Karnit Flug, Governor of the Bank of Israel, at the Calcalist Forecasting Conference, Tel Aviv, 28 December 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Financial statements of the ECB for 2016, 16/02/2017 http://www.ecb.europa.eu/press/pr/date/2017/html/pr170216.en.html Consolidated balance sheet of the Eurosystem as at 31 December 2016, 16/02/2017 http://www.ecb.europa.eu/pub/pdf/other/eurosystembalancesheet2016.en.pdf?42dfaab2c039bb76a0e0b5b7a564e9df</p>	<p>ECB Press Releases</p>

<p>Joint Statement following meeting between Minister Luis de Guindos and Klaus Regling, 22/02/2017 https://www.esm.europa.eu/press-releases/joint-statement-following-meeting-between-minister-luis-de-guindos-and-klaus-regling</p>	EU Statement
<p>Macroeconomic dialogue with the social partners, 21/02/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/02/21-macroeconomic-dialogue-social-partners/</p>	EU Press Release
<p>ESM Managing Director Klaus Regling reappointed by Board of Governors, 20/02/2017 https://www.esm.europa.eu/press-releases/esm-managing-director-klaus-regling-reappointed-board-governors</p>	EU Press Release
<p>The OECD as the cradle of the Club of Rome, 22/02/2017 http://oecdinsights.org/2017/02/22/the-oecd-as-the-cradle-of-the-club-of-rome/</p>	OECD Opinion
<p>Towards an empowering state: turning inclusive growth into a global reality, 20/02/2017 http://oecdinsights.org/2017/02/20/towards-an-empowering-state-turning-inclusive-growth-into-a-global-reality/</p>	OECD Opinion
<p>The Swedish economic boom: can it last?, 17/02/2017 https://oecdecoscope.wordpress.com/2017/02/17/the-swedish-economic-boom-can-it-last/</p>	OECD Opinion
<p>Two cheers for lower food prices: Good for poor consumers and not the real issue for farmers, 16/02/2017 http://oecdinsights.org/2017/02/16/two-cheers-for-lower-food-prices-good-for-poor-consumers-and-not-the-real-issue-for-farmers/</p>	OECD Opinion
<p>The effect of public investment in Europe: a model-based assessment, 21/02/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2021.en.pdf?9f4814be4558f2053961a49b8c1ae114</p> <p>We consider the effect of an increase in public investments on output in Europe against the background of a sharp drop of public investments in a number of EU countries during the crisis and subsequent policy discussions on the need to stimulate public investments. We start with a brief overview of recent developments in public investments, including some methodological issues, and provide a literature overview of the effect of public investments on growth. On the basis of updated estimates of the public capital stock, we estimate the output response to a public capital impulse, using VAR models. In addition, using a structural model, we investigate the sensitivity of the macroeconomic impact of an increase in public investments to alternative assumptions about economic structures and policy implementations.</p> <p>Keywords: <i>fiscal policy, public investment, euro area, general equilibrium modelling</i></p>	ECB Working Paper
<p>2017 European Semester - Winter Package, 22/02/2017</p> <p>The European Commission published its annual analysis of the economic and social situation in the Member States, including an assessment of remaining imbalances.</p> <p>2017 European Semester: Country Reports, 22/02/2017 https://ec.europa.eu/info/publications/2017-european-semester-country-reports_en</p> <p><i>Communication on Country Reports:</i> https://ec.europa.eu/info/publications/2017-european-semester-communication-country-reports_en</p> <p><i>Related press release:</i> European Semester Winter Package: review of Member States' progress towards economic and social priorities, 22/02/2017 http://europa.eu/rapid/press-release_IP-17-308_en.htm</p>	EU Reports + Press Release + Fact sheet + Speeches

<p><i>Related fact sheet:</i> http://europa.eu/rapid/press-release MEMO-17-309_en.htm</p> <p><i>Related speeches:</i> Remarks by Mr Valdis Dombrovskis, Vice-President of the European Commission at the European Semester Winter Package press conference, Brussels, 22 February 2017 http://europa.eu/rapid/press-release SPEECH-17-331_en.htm?locale=en</p> <p>Speaking points by Ms Marianne Thyssen, European Commissioner the 2017 country reports, Brussels, 22 February 2017 http://europa.eu/rapid/press-release SPEECH-17-330_en.htm?locale=en</p>	
<p>The Growth Return of Infrastructure in Latin America, 16/02/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1735.ashx</p> <p>This paper examines the effects of improvements in infrastructure on sectoral growth and firm-level investment, focusing on six Latin American countries. Exploiting the heterogeneity in the quality of infrastructure across countries and the intrinsic variation in the dependence of sectors on infrastructure, I find that better infrastructure raises growth and investment. Improved infrastructure could yield large economic benefits. For example, if the quality of infrastructure in Colombia increased to the sample median (Czech Republic), GDP growth would increase by about 0.1 percentage points.</p> <p>Keywords: <i>infrastructure, growth, investment</i></p>	IMF Working Paper
<p>A Fresh Look at Potential Output in Central, Eastern, and Southeastern European Countries, 16/02/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1737.ashx</p> <p>Was the postcrisis growth slowdown in Central, Eastern and Southeastern Europe (CESEE) structural or cyclical? We use three different methods—production function approach, basic multivariate filter, and multivariate filter with financial frictions—to evaluate potential growth and output gaps for 18 CESEE countries during 2000-15. Our findings suggest that potential growth weakened significantly after the crisis across most countries in the region. This decline appears to be largely due to stagnant productivity and weaker capital accumulation, which were associated with common external factors, including trading partners' slow potential growth, but also decline in global trade and stalled expansion of global value chains. Our estimates suggest that output gaps in 2015 were largely closed in many countries in the region.</p> <p>Keywords: <i>Potential output; Output gap; Emerging Markets</i></p>	IMF Working Paper
<p>Banks, Firms, and Jobs, 16/02/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1738.ashx</p> <p>We analyze the employment effects of financial shocks using a rich data set of job contracts, matched with the universe of firms and their lending banks in one Italian region. To isolate the effect of the financial shock we construct a firm-specific time-varying measure of credit supply. The contraction in credit supply explains one fourth of the reduction in employment. This result is concentrated in more levered and less productive firms. Also, the relatively less educated and less skilled workers with temporary contracts are the most affected. Our results are consistent with the cleansing role of financial shocks.</p> <p>Keywords: <i>Bank lending channel; Job contracts; Employment; Financing constraints; Cleansing effect</i></p>	IMF Working Paper

<p>Currency Wars or Efficient Spillovers? A General Theory of International Policy Cooperation, 16/02/2017 http://www.imf.org/~media/Files/Publications/WP/wp1725.ashx</p> <p>In an interconnected world, national economic policies regularly lead to large international spillover effects, which frequently trigger calls for international policy cooperation. However, the premise of successful cooperation is that there is a Pareto inefficiency, i.e. if there is scope to make some nations better off without hurting others. This paper presents a first welfare theorem for open economies that defines an efficient benchmark and spells out the conditions that need to be violated to generate inefficiency and scope for cooperation. These are: (i) policymakers act competitively in the international market, (ii) policymakers have sufficient external policy instruments and (iii) international markets are free of imperfections. Our theorem holds even if each economy suffers from a wide range of domestic market imperfections and targeting problems. We provide examples of current account intervention, monetary policy, fiscal policy, macroprudential policy/capital controls, and exchange rate management and show that the resulting spillovers are Pareto efficient, as long as the three conditions are satisfied. Furthermore, we develop general guidelines for how policy cooperation can improve welfare when the conditions are violated.</p> <p><i>Keywords: first welfare theorem, international policy cooperation, spillovers, currency wars</i></p>	IMF Working Paper
<p>Terms-of-Trade Cycles and External Adjustment, 16/02/2017 http://www.imf.org/~media/Files/Publications/WP/wp1729.ashx</p> <p>We study the process of external adjustment to large terms-of-trade level shifts—identified with a Markov-switching approach—for a large set of countries during the period 1960–2015. We find that adjustment to these shocks is relatively fast. Current accounts experience, on average, a contemporaneous variation of only about ½ of the magnitude of the price shock—indicating a significant volume offset—and a full adjustment within 3–4 years. Dynamics are largely symmetric for terms-of-trade booms and busts, as well as for advanced and emerging market economies. External adjustment is driven primarily by offsetting shifts in domestic demand, as opposed to variations in output (also reflected in the response of import rather than export volumes), indicating a strong income channel at play. Exchange rate flexibility appears to have played an important buffering role during booms, but less so during busts; while international reserve holdings have been a key tool for smoothing the adjustment process.</p> <p><i>Keywords: terms of trade; external adjustment; current account</i></p>	IMF Working Paper
<p>Labour Market Reforms in Portugal 2011-15, A Preliminary Assessment, 21/02/2017 http://www.oecd-ilibrary.org/employment/labour-market-reforms-in-portugal-2011-15_9789264269576-en</p> <p>This report, commissioned by the XIX Government of Portugal, provides an evaluation of the comprehensive labour market reforms undertaken in Portugal over the period 2011-2015. The report concludes that the Portuguese labour market reforms were a move in the right direction. However, despite the progress made, many challenges remain and some of the reforms may not have gone far enough. Unemployment remains high and this situation has fuelled an increase in both poverty and long-term unemployment. The labour market remains highly segmented and, in the context of very low inflation, the presence of downward nominal wage rigidity is likely to remain a barrier to the competitiveness of the Portuguese economy – unless productivity growth is strengthened.</p>	OECD Publication
<p>Dare to Share: Germany's Experience Promoting Equal Partnership in Families, 20/02/2017 http://www.oecd-ilibrary.org/social-issues-migration-health/dare-to-share-germany-s-experience-promoting-equal-partnership-in-families_9789264259157-en;jsessionid=1ghlc4bidteps.x-oecd-live-03</p> <p>This review introduces the background to and issues at stake in promoting equal partnerships in families in Germany. It encourages German policy makers to build on the important reforms since the mid-2000s to enable both fathers and mothers to have careers and children, and urges families to</p>	OECD Publication

<p>“dare to share”. To those ends it places Germany’s experience in an international comparison, and draws from the experience in, for example, France and the Nordic countries which have longstanding policies to support work-life balance and strengthen gender equality. The book presents current outcomes, policy trends, as well as detailed analysis of the drivers of paid and unpaid work and how more equal partnerships in families may help sustain fertility rates. The book examines policies to promote partnership, looking both at persistent shortcomings and progress achieved through reform since the mid-2000s. The book includes a set of policy recommendations designed to enable parents to share work and family responsibilities more equally.</p>	
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7. STATISZTIKA

<p>Euro area investment fund statistics - fourth quarter of 2016, 20/02/2017 http://www.ecb.europa.eu/press/pdf/if/ofi_2016q4.pdf?3a89cdf8e71eb2256b0ffa4122cfd77d</p>	<p>ECB Press Release</p>
<p>Euro area financial vehicle corporation statistics - fourth quarter of 2016, 20/02/2017 http://www.ecb.europa.eu/press/pdf/fvc/fvcs16_q4.pdf?8482617d09108009118eee888baa2215</p>	<p>ECB Press Release</p>
<p>Euro area monthly balance of payments - December 2016, 17/02/2017 http://www.ecb.europa.eu/press/pr/stats/bop/2017/html/bp170217.en.html</p>	<p>ECB Press Release</p>
<p>Annual inflation up to 1.8% in the euro area, 22/02/2017 http://ec.europa.eu/eurostat/documents/2995521/7885873/2-22022017-AP-EN.pdf/67b105f6-fd32-4685-ac1d-62e7a394eca1</p>	<p>EU Press Release</p>
<p>Energy consumption in the EU below its 1990 level, 20/02/2017 http://ec.europa.eu/eurostat/documents/2995521/7882431/8-20022017-AP-EN.pdf/4f3e5e6a-5c1a-48e6-8226-532f08e3ed09</p>	<p>EU Press Release</p>
<p>EU28 current account surplus €17.8 bn, 17/02/2017 http://ec.europa.eu/eurostat/documents/2995521/7876823/2-17022017-BP-EN.pdf/9ee25190-bafe-4b8c-8364-ce4a9b9a42a8</p>	<p>EU Press Release</p>
<p>Production in construction down by 0.2% in euro area and up by 0.6% in EU28, 17/02/2017 http://ec.europa.eu/eurostat/documents/2995521/7876838/4-17022017-AP-EN.pdf/84153a69-ec19-4418-a757-6306b3f02588</p>	<p>EU Press Release</p>
<p>BIS effective exchange rate indices – daily data, 22/02/2017 http://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Consumer prices, 22/02/2017 http://www.bis.org/statistics/cp.htm</p>	<p>BIS Press Release</p>
<p>Detailed data set on nominal residential property prices, 22/02/2017 http://www.bis.org/statistics/pp_detailed.htm</p> <p>Residential property prices: selected series (nominal and real), 22/02/2017 http://www.bis.org/statistics/pp_selected.htm</p> <p>Long series on nominal residential property prices, 22/02/2017 http://www.bis.org/statistics/pp_long.htm</p>	<p>BIS Press Releases</p>

<p>Commercial property prices, 22/02/2017 http://www.bis.org/statistics/pp_commercial.htm</p>	<p>BIS Press Release</p>
<p>OECD GDP growth slows to 0.4% in fourth quarter of 2016, 21/02/2017 http://www.oecd.org/economy/gdp-growth-fourth-quarter-2016-oecd.htm</p>	<p>OECD Press Release</p>
<p>Report on the misrepresentation of statistics in Land Salzburg, Austria, 22/02/2017 http://ec.europa.eu/eurostat/web/government-finance-statistics/publications/other-publications</p> <p>Proposal for a Council decision for a fine on Austria, 22/02/2017 https://ec.europa.eu/info/files/proposal-council-decision-fine-austria_en</p> <p>The Commission has adopted a proposal for a Council implementing decision for Austria to pay a fine of EUR 29.8 million for the misrepresentation of some government debt data. Following an investigation and exchanges with the Austrian authorities, the Commission has found that serious negligence of government entities of Land Salzburg led to the misrepresentation in the statistical notifications of 2012 and 2013 of Austria's deficit and debt data for 2008-2012 to Eurostat. The Austrian debt and deficit figures, once corrected in April 2014, have since been published without reservation by Eurostat.</p> <p>Q&A: Commission investigation into statistical reporting in Salzburg, 22/02/2017 http://europa.eu/rapid/press-release_MEMO-17-312_en.htm</p>	<p>EU Publications</p>
<p>National Accounts of OECD Countries, General Government Accounts 2016, 21/02/2017 http://www.oecd-ilibrary.org/economics/national-accounts-of-oecd-countries-general-government-accounts-2016_na_gga-2017-en</p> <p>The 2016 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 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.</p>	<p>OECD Publication</p>

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