



## Válogatás

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az IMF, a BIS, az FSB, az OECD, az IAIS és az IOSCO  
dokumentumaiból

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>The euro area economic outlook and monetary policy</b>  <a href="http://www.ecb.europa.eu/press/key/date/2017/html/sp170315.en.html">http://www.ecb.europa.eu/press/key/date/2017/html/sp170315.en.html</a>  Intervention by <b>Mr. Peter Praet</b>, Member of the Executive Board of the ECB, at a panel discussion at the G-20 conference "The G20 Agenda under the German Presidency" organised by the Institute of International Finance, Frankfurt am Main, 15 March 2017.</p>	<p>ECB Speech</p>
<p><b>Introductory statement to the press conference (with Q&amp;A)</b>  <a href="http://www.ecb.europa.eu/press/pressconf/2017/html/is170309.en.html">http://www.ecb.europa.eu/press/pressconf/2017/html/is170309.en.html</a>  Speech by <b>Mr. Mario Draghi</b>, President of the ECB, and <b>Mr. Vítor Constâncio</b>, Vice-President of the ECB, Frankfurt am Main, 9 March 2017.</p>	<p>ECB Speech</p>
<p><b>Watching the watchers - forward-looking assessment and challenge of a central bank's own financial risks</b>  <a href="http://www.bis.org/review/r170310h.pdf">http://www.bis.org/review/r170310h.pdf</a>  Speech by <b>Mr. Andrew Hauser</b>, Executive Director for Banking, Payments and Financial Resilience of the Bank of England, at the GARP 18th Annual Risk Management Convention, New York City, 7 March 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>From adding accommodation to scaling it back</b>  <a href="http://www.bis.org/review/r170313a.pdf">http://www.bis.org/review/r170313a.pdf</a>  Speech by <b>Ms. Janet L Yellen</b>, Chair of the Board of Governors of the Federal Reserve System, at the Executives' Club of Chicago, Chicago, Illinois, 3 March 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Monetary policy - by rule, by committee, or by both?</b>  <a href="http://www.bis.org/review/r170313b.pdf">http://www.bis.org/review/r170313b.pdf</a>  Speech by <b>Mr. Stanley Fischer</b>, Vice Chair of the Board of Governors of the Federal Reserve System, at the 2017 US Monetary Policy Forum, sponsored by the Initiative on Global Markets at the University of Chicago Booth School of Business, New York City, 3 March 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Transitions in the outlook and monetary policy</b>  <a href="http://www.bis.org/review/r170309c.pdf">http://www.bis.org/review/r170309c.pdf</a>  Speech by <b>Ms. Lael Brainard</b>, Member of the Board of Governors of the Federal Reserve System, at the John F Kennedy School of Government, Harvard University, Cambridge, Massachusetts, 1 March 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Monetary policy decisions, 09/03/2017</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2017/html/pr170309.en.html">http://www.ecb.europa.eu/press/pr/date/2017/html/pr170309.en.html</a></p>	<p>ECB Press Release</p>
<p><b>The inflation risk premium in the post-Lehman period, 13/03/2017</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2033.en.pdf?739d88b71d87d671c58e087945e24590">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2033.en.pdf?739d88b71d87d671c58e087945e24590</a>  In this paper we construct model-free and model-based indicators for the inflation risk premium in the US and the euro area. We study the impact of market liquidity, surprises from inflation data releases, inflation volatility and deflation fears on the inflation risk premium. We find that the inflation risk premium turned negative, on both sides of the Atlantic, during the post-Lehman period. We also find, and contrary to common beliefs, that indicators of inflation uncertainty alone cannot explain the movements in the inflation risk premium in the post-Lehman period. This in turn would suggest that central banks should not be complacent with low or even negative inflation risk premia.  <b>Keywords:</b> <i>Inflation linked swaps; inflation risk premium; inflation expectations.</i></p>	<p>ECB Working Paper</p>

<p><b>Direct and Spillover Effects of Unconventional Monetary and Exchange Rate Policies</b>, 13/03/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp1756.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp1756.ashx</a></p> <p>This paper explores the effects of unconventional monetary and exchange rate policies. We find that official foreign asset purchases have large effects on current accounts that diminish as capital mobility rises and spill over to financially integrated countries. There is an additional effect through the stock of central bank assets. Domestic asset purchases have an effect on current accounts only when capital mobility is low. We also find that rising US bond yields drive foreign yields, stock prices and depreciations, but less so on days of policy announcements. We develop a theoretical model that is broadly consistent with our results.</p> <p><b>Keywords:</b> <i>Current account balance; unconventional monetary policy; foreign exchange intervention; quantitative easing.</i></p>	IMF Working Paper
<p><b>Spillovers from U.S. Monetary Policy Normalization on Brazil and Mexico’s Sovereign Bond Yields</b>, 10/03/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp1750.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp1750.ashx</a></p> <p>This paper examines the transmission of changes in the U.S. monetary policy to local-currency sovereign bond yields of Brazil and Mexico. The propagation of shocks from U.S. long-term yields was amplified by changes in the policy rate in Brazil, but not in Mexico. Our counterfactual analysis suggests that yields in both countries temporarily overshoot the values predicted by the model in the aftermath of the Fed’s “tapering” announcement in May 2013. This study suggests that emerging markets will need to contend with potential spillovers from shifts in monetary policy expectations in the U.S., which often lead to higher government bond interest rates and bouts of volatility.</p> <p><b>Keywords:</b> <i>QE; tapering; local-currency sovereign bond yields; vector error correction models.</i></p>	IMF Working Paper

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>The challenges currently facing the German banking sector</b>  <a href="http://www.bis.org/review/r170314a.pdf">http://www.bis.org/review/r170314a.pdf</a></p> <p>Speech by <b>Dr. Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the annual reception of the Regional Office in Bremen, Lower Saxony and Saxony-Anhalt, Hanover, 6 March 2017.</p>	BIS Central Bankers’ Speech
<p><b>Building a more robust financial system: where are we after the Global Financial Crisis and where do we go from here?</b>  <a href="http://www.bis.org/review/r170313e.pdf">http://www.bis.org/review/r170313e.pdf</a></p> <p>Speech by <b>Mr. Haruhiko Kuroda</b>, Governor of the Bank of Japan, at the Deposit Insurance Corporation of Japan (DICJ)-International Association of Deposit Insurers (IADI) International Conference, Tokyo, 16 February 2017.</p>	BIS Central Bankers’ Speech
<p><b>The time dimension of the links between loss given default and the macroeconomy</b>, 15/03/2017  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2037.en.pdf?046446fc22b0387e1ead6b7f35b472e2">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2037.en.pdf?046446fc22b0387e1ead6b7f35b472e2</a></p> <p>Most studies focusing on the determinants of loss given default (LGD) have largely ignored possible lagged effects of the macroeconomy on LGD. We fill this gap by employing a wide set of macroeconomic covariates on a retail portfolio that represents 15% of the Czech consumer credit market over the period 2002–2012. We find an important time dimension to the links between LGD and the aggregate economy in the Czech Republic. The model that allows exclusively for contemporaneous effects includes a number of significant macroeconomic variables, some of which have non-intuitive signs.</p> <p><b>Keywords:</b> <i>Credit losses, loss given default, recovery rates, workout LGD.</i></p>	ECB Working Paper

<p><b>Safe assets: a review</b>, 14/03/2017  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2035.en.pdf?f4856f065ee83881b9548616d24c7c52">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2035.en.pdf?f4856f065ee83881b9548616d24c7c52</a></p> <p>We survey the emerging literature on safe assets. The recent evidence on a time-varying safety premium suggests a demand for safety quite distinct from liquidity and classic money demand, offering insight on a strong segmentation between safe savings and speculative investment markets. A related theoretical literature studies the private creation of (quasi) safe assets by intermediaries, shedding new light on bank intermediation and financial stability. Novel concepts such as maturity races, information sensitivity, risk-intolerant debt and induced runs reinforce the liquidity risk externality associated with banking, and have significant implications for research on credit cycles as well as for prudential policy.</p> <p><i>Keywords: Safe assets; safety premium; liquidity premium; riskless debt; demand for safety.</i></p>	<p>ECB Working Paper</p>
<p><b>Mapping the interconnectedness between EU banks and shadow banking entities</b>, 15/03/2017  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrbwp40.en.pdf?c3e059e1c442492ccaec0e755b904e16">https://www.esrb.europa.eu/pub/pdf/wp/esrbwp40.en.pdf?c3e059e1c442492ccaec0e755b904e16</a></p> <p>This paper provides a unique snapshot of the exposures of EU banks to shadow banking entities within the global financial system. Drawing on a rich and novel dataset, the paper documents the cross-sector and cross-border linkages and considers which are the most relevant for systemic risk monitoring. From a macroprudential perspective, the identification of potential feedback and contagion channels arising from the linkages of banks and shadow banking entities is particularly challenging when shadow banking entities are domiciled in different jurisdictions. The analysis shows that many of the EU banks' exposures are towards non-EU entities, particularly US-domiciled shadow banking entities.</p> <p><i>Keywords: Shadow banking; interconnectedness; financial stability; macroprudential policy.</i></p>	<p>ESRB Working Paper</p>
<p><b>Decomposing financial (in)stability in emerging economies</b>, 14/03/2017  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrbwp39.en.pdf?02744a3181b5dab72c4fdd97e30fbf89">https://www.esrb.europa.eu/pub/pdf/wp/esrbwp39.en.pdf?02744a3181b5dab72c4fdd97e30fbf89</a></p> <p>In our paper, we construct an index of vulnerabilities in emerging countries, relying solely on data available at international organisations. On purpose, we depart from early warning models or any other kind of complex econometric constructs. Simplicity and usability are the two key characteristics we have tried to embed into our index of vulnerabilities. We use the results to try to create a narrative of the evolution of vulnerabilities in emerging economies from 2005 to the third quarter of 2015, using innovative data visualisation tools as well as correlations and Granger causalities. We complement our analysis with a comparison between our index of vulnerabilities and the Credit-to-GDP gap.</p> <p><i>Keywords: Emerging economies; index; financial crises; risk monitoring; credit gap.</i></p>	<p>ESRB Working Paper</p>
<p><b>SRISK: a conditional capital shortfall measure of systemic risk</b>, 10/03/2017  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrbwp37.en.pdf?572ad070cd0283ecc18b9fb6849cb94b">https://www.esrb.europa.eu/pub/pdf/wp/esrbwp37.en.pdf?572ad070cd0283ecc18b9fb6849cb94b</a></p> <p>We introduce SRISK to measure the systemic risk contribution of a financial firm. SRISK measures the capital shortfall of a firm conditional on a severe market decline, and is a function of its size, leverage and risk. We use the measure to study top US financial institutions in the recent financial crisis. SRISK delivers useful rankings of systemic institutions at various stages of the crisis and identifies Fannie Mae, Freddie Mac, Morgan Stanley, Bear Stearns and Lehman Brothers as top contributors as early as 2005-Q1. Moreover, aggregate SRISK provides early warning signals of distress in indicators of real activity.</p> <p><i>Keywords: Systemic Risk Measurement; Great Financial Crisis; GARCH; DCC.</i></p>	<p>ESRB Working Paper</p>
<p><b>Flight to liquidity and systemic bank runs</b>, 10/03/2017  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrbwp38.en.pdf?75ba30b1092fbfb6a37270066de284c2">https://www.esrb.europa.eu/pub/pdf/wp/esrbwp38.en.pdf?75ba30b1092fbfb6a37270066de284c2</a></p> <p>This paper presents a general equilibrium, monetary model of bank runs to study monetary injections during financial crises. When the probability of runs is positive, depositors increase money demand and reduce deposits; at the economy-wide level, the velocity of money drops and deflation arises. Two</p>	<p>ESRB Working Paper</p>

<p>quantitative examples show that the model accounts for a large fraction of (i) the drop in deposits in the Great Depression, and (ii) the \$400 billion run on money market mutual funds in September 2008. In some circumstances, monetary injections have no effects on prices but reduce money velocity and deposits. Counterfactual policy analyses show that, if the Federal Reserve had not intervened in September 2008, the run on money market mutual funds would have been much smaller.</p> <p><b>Keywords:</b> <i>Monetary Injections; Flight to Liquidity; Bank Runs; Endogenous Money Velocity; Great Depression; Great Recession; Money Market Mutual Funds.</i></p>	
<p><b>Aftershocks of Monetary Unification: Hysteresis with a Financial Twist</b>, 13/03/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp1755.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp1755.ashx</a></p> <p>In the 1990s it was widely agreed that neither Europe nor the United States was an optimum currency area, although moderating this concern was the finding that it was possible to distinguish a regional core and periphery. Revisiting these issues, we find that the United States is remains closer to an optimum currency area than the Euro Area. More intriguingly, the Euro Area shows striking changes in correlations and responses which we interpret as reflecting hysteresis with a financial twist, in which the financial system causes aggregate supply and demand shocks to reinforce each other. An implication is that the Euro Area needs vigorous, coordinated regulation of its banking and financial systems by a single supervisor—that monetary union without banking union will not work.</p> <p><b>Keywords:</b> <i>Optimum currency area; European Monetary Union; hysteresis.</i></p>	IMF Working Paper
<p><b>The Drivers of Capital Flows in Emerging Markets Post Global Financial Crisis</b>, 10/03/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp1752.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp1752.ashx</a></p> <p>Using a sample of 34 emerging markets and developing economies over the period 2009Q3-2015Q4, the paper employs a panel framework to study the determinants of capital flows, both net and gross, across a wide range of instruments. The baseline regressions are then extended to focus on high and low episodes – quarters with flows one standard deviation above/below mean. Overall, the results suggest that the capital flow slowdown witnessed in recent years is due to a combination of lower growth prospects of recipient countries and worse global risk sentiment. However, the determinants of flows can be considerably different across instruments and across the type of flows considered, net or gross.</p> <p><b>Keywords:</b> <i>Capital flows; emerging market economies.</i></p>	IMF Working Paper
<p><b>Brazilian Market Portfolio</b>, 10/03/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp1751.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp1751.ashx</a></p> <p>In recent years, Brazil has achieved substantial progress in capital market development by building a diversified investor base and expanding the menu of available financial instruments. In this context, we evaluated the invested Brazilian market portfolio for a period spanning 2005–15. This is a portfolio of all assets proportionally weighted by their market capitalization, and it is divided in eight broad categories: government bonds, equities, bank funding bonds, corporate bonds, real-estate, agribusiness, private-equity, and credit bonds. While the paper focuses on stylized facts related to market size, composition weighting and changes over time, the estimated market portfolio contains important information for policy makers and market participants alike.</p> <p><b>Keywords:</b> <i>Global market portfolio; portfolio selection; capital markets.</i></p>	IMF Working Paper
<p><b>Foreign exchange liquidity in the Americas</b>, 13/03/2017  <a href="http://www.bis.org/publ/bppdf/bispap90.pdf">http://www.bis.org/publ/bppdf/bispap90.pdf</a></p> <p>This report discusses FX liquidity metrics and their drivers, reaching four conclusions. First, changes in FX markets have reduced the usefulness of some conventional FX liquidity metrics; several metrics need to be assessed together to give a better picture of market liquidity. Second, some metrics suggest that liquidity in FX markets has declined during some recent episodes of market stress. Third, technology</p>	BIS Paper

appears to have changed liquidity dynamics - enhancing liquidity in normal conditions and offsetting the impact of market fragmentation, but also adding to FX volatility in stressed market conditions. Fourth, the impact of post-crisis regulatory change on FX market liquidity remains unclear and requires further study.	
<p><b>Changing business models in international bank funding</b>, 09/03/2017  <a href="http://www.bis.org/publ/work614.pdf">http://www.bis.org/publ/work614.pdf</a></p> <p>This paper investigates the foreign funding mix of globally active banks. Using BIS international banking statistics for a panel of 12 advanced economies, we detect a structural break in international bank funding at the onset of the global financial crisis. In their post-break business model, banks rely less on cross-border liabilities and, instead, tap funds from outside their jurisdictions by making more active use of their subsidiaries and branches, as well as inter-office accounts within the same banking group.</p> <p><b>Keywords:</b> <i>Bank funding; structural reform initiatives; international banks.</i></p>	BIS Working Paper

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Interview with SKAI TV</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2017/html/sn170315.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2017/html/sn170315.en.html</a>  Interview of <b>Mr. Danièle Nouy</b>, Chair of the Supervisory Board of the ECB, conducted by Sia Kossioni on 15 March 2017.</p>	ECB/SSM Interview
<p><b>Walled off? Banking regulation after the crisis</b>  <a href="http://www.ecb.europa.eu/press/key/date/2017/html/sp170313.en.html">http://www.ecb.europa.eu/press/key/date/2017/html/sp170313.en.html</a>  Speech by <b>Ms. Sabine Lautenschläger</b>, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Institute of International and European Affairs, Dublin, 13 March 2017.</p>	ECB/SSM Speech
<p><b>Between global competition and the regional principle - which bank needs which rules?</b>  <a href="http://www.bis.org/review/r170315e.pdf">http://www.bis.org/review/r170315e.pdf</a>  Speech by <b>Dr. Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the "G20 and Locally Focused Banks" conference, Berlin, 9 March 2017.</p>	BIS Central Bankers' Speech
<p><b>Reforming culture and conduct in the financial services industry - how can lawyers help?</b>  <a href="http://www.bis.org/review/r170314f.pdf">http://www.bis.org/review/r170314f.pdf</a>  Remarks by <b>Mr. Michael Held</b>, Executive Vice President of the Legal Group of the Federal Reserve Bank of New York, at Yale Law School's Chirelstein Colloquium, New Haven, Connecticut, 8 March 2017.</p>	BIS Central Bankers' Speech
<p><b>The role of financial regulation in protecting consumers</b>  <a href="http://www.bis.org/review/r170310b.pdf">http://www.bis.org/review/r170310b.pdf</a>  Speech by <b>Mr. Philip R Lane</b>, Governor of the Central Bank of Ireland, at the University College Cork, Cork, 23 February 2017.</p>	BIS Central Bankers' Speech
<p><b>Establishing a mega regulator for the Russian financial sector</b>  <a href="http://www.bis.org/review/r170314h.pdf">http://www.bis.org/review/r170314h.pdf</a>  Speech by <b>Ms. Elvira Nabiullina</b>, Governor of the Bank of Russia, at the Federation Council, Moscow, 15 February 2017.</p>	BIS Central Bankers' Speech

<p><b>Maryland Insurance Administration Joins International Association of Insurance Supervisors' Information Exchange - Multilateral Memorandum of Understanding Signed by Commissioner Redmer</b>, 14/03/2017  <a href="https://www.iaisweb.org/page/news/press-releases/file/65453/14-march-2017-iais-press-release-maryland-joins-iais-mmou">https://www.iaisweb.org/page/news/press-releases/file/65453/14-march-2017-iais-press-release-maryland-joins-iais-mmou</a></p>	<p>IAIS Press Release</p>
<p><b>IOSCO launches its first Regional Capacity Building Hub in Malaysia</b>, 14/03/2017  <a href="http://www.iosco.org/news/pdf/IOSCONEWS455.pdf">http://www.iosco.org/news/pdf/IOSCONEWS455.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to Mr Nuno Melo, MEP, in relation to supervision of individual institutions</b>, 09/03/2017  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/20170307letter_melo.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/20170307letter_melo.en.pdf</a></p> <p><b>Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to Ms Paloma López Bermejo, MEP, in relation to the ECBs relation to national competent authorities</b>, 09/03/2017  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/20170307letter_lopezbermejo.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/20170307letter_lopezbermejo.en.pdf</a></p>	<p>ECB/SSM Letters</p>
<p><b>2016 list of Other Systemically Important Institutions (O-SIIs) in the EU</b>, 15/03/2017  <a href="http://www.eba.europa.eu/risk-analysis-and-data/other-systemically-important-institutions-o-siis-/2016">http://www.eba.europa.eu/risk-analysis-and-data/other-systemically-important-institutions-o-siis-/2016</a></p> <p>The EBA updated today the 2016 list of O-SIIs in the EU. O-SIIs - those institutions which, along with G-SIIs are deemed systemically important - have been identified by the relevant authorities across the Union according to harmonised criteria provided by the EBA Guidelines. This list also reflects the additional capital buffers that the relevant authorities have set for the identified O-SIIs.</p> <p><i>Related press release:</i>  <b>EBA updates list of OSIIs in the EU</b>  <a href="http://www.eba.europa.eu/-/eba-updates-list-of-osiis-in-the-eu">http://www.eba.europa.eu/-/eba-updates-list-of-osiis-in-the-eu</a></p>	<p>EBA Publication + Press Release</p>
<p><b>Opinion of the EBA on measures in accordance with Article 458 Regulation (EU) No 575/2013</b>, 15/03/2017  <a href="http://www.eba.europa.eu/documents/10180/1783725/EBA+Opinion+on+measures+in+accordance+with+article+458+%28EBA-Op-2017-04%29.pdf">http://www.eba.europa.eu/documents/10180/1783725/EBA+Opinion+on+measures+in+accordance+with+article+458+%28EBA-Op-2017-04%29.pdf</a></p> <p>The EBA published today an Opinion following the notification by the National Bank of Belgium (NBB) of its intention to modify capital requirements in order to address an increase in macroprudential risk. Based on the evidence submitted by the NBB, the EBA does not object to the adoption of the proposed measures, which are based on Article 458 of the CRR.</p> <p><i>Related press release:</i>  <b>EBA issues Opinion on measures to address macroprudential risk</b>  <a href="http://www.eba.europa.eu/-/eba-issues-opinion-on-measures-to-address-macroprudential-risk">http://www.eba.europa.eu/-/eba-issues-opinion-on-measures-to-address-macroprudential-risk</a></p>	<p>EBA Opinion + Press Release</p>
<p><b>EBA Validation Rules</b>, 10/03/2017  <a href="http://www.eba.europa.eu/documents/10180/1738006/EBA+Validation+Rules+-+2017+03+10.xlsx">http://www.eba.europa.eu/documents/10180/1738006/EBA+Validation+Rules+-+2017+03+10.xlsx</a></p> <p>The EBA issued today a revised list of validation rules in its Implementing Technical Standards (ITS) on supervisory reporting, highlighting those which have been deactivated either for incorrectness or for triggering IT problems. Competent Authorities throughout the EU are informed that data submitted in accordance with these ITS should not be formally validated against the set of deactivated rules.</p>	<p>EIOPA Publication + Press Release</p>
<p><b>2016 Market development report on occupational pensions and cross-border IORPs</b>, 10/03/2017  <a href="https://eiopa.europa.eu/Publications/Reports/EIOPA-BoS-16-222_2016%20market%20development%20report%202016.pdf">https://eiopa.europa.eu/Publications/Reports/EIOPA-BoS-16-222_2016%20market%20development%20report%202016.pdf</a></p> <p>Today, the EIOPA published its 10th Report on Market Developments with regard to Occupational Pensions and Cross-border Activities of IORPs. The report provides a comprehensive overview of the</p>	<p>EIOPA Report + Press Release</p>

<p>European occupational pensions landscape, giving a detailed insight into IORPs active nationally and those operating on a cross-border basis. The results of the report show that during the reporting period the number of active cross-border IORPs rose from 76 to 79. There are currently eight home countries for IORPs with cross-border activities in 17 Member States. Out of total IORPs' and Article 4 IORP Directive ring-fenced funds' assets under management (EUR 3,83 trillion), less than 1.65% are related to cross-border activities, which slightly increased compared to the 2015 market development report. This proportion demonstrates that further progress in promoting cross-border schemes in the European Union is needed to create a true single European market for occupational pensions.</p> <p><i>Related press release:</i>  <b>EIOPA publishes its 2016 Market Development Report on Occupational Pensions and Cross-border Institutions for Occupational Retirement Provisions</b>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-publishes-its-2016-Market-Development-Report-on-Occupational-Pensions-and-Cross-border-Institutions-for-Occupational-.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-publishes-its-2016-Market-Development-Report-on-Occupational-Pensions-and-Cross-border-Institutions-for-Occupational-.aspx</a></p>	
<p><b>Questions and Answers - Implementation of the Regulation (EU) No 909/2014 on improving securities settlement in the EU and on central securities depositories</b>, 13/03/2017  <a href="https://www.esma.europa.eu/sites/default/files/library/esma70-708036281-2_csd_r_qas.pdf">https://www.esma.europa.eu/sites/default/files/library/esma70-708036281-2_csd_r_qas.pdf</a></p> <p><b>Publication in the Official Journal of the CSDR Level 2 package</b>  <a href="http://eur-lex.europa.eu/legal-content/HU/TXT/PDF/?uri=OJ:L:2017:065:FULL&amp;from=EN">http://eur-lex.europa.eu/legal-content/HU/TXT/PDF/?uri=OJ:L:2017:065:FULL&amp;from=EN</a></p> <p>The ESMA has published its first set of Questions and Answers (Q&amp;As) on the CSDR, this follows the publication in the Official Journal of the CSDR Level 2 package (except for settlement discipline which are still pending). The focus of this set of Q&amp;As is on CSD requirements provisions, which enter into force on 30 March 2017 and will trigger the CSD authorisation process. Prospective CSD applicants will have until the end of September 2017 to apply for authorisation.</p>	ESMA Publications
<p><b>FSB publishes consultation on UTI governance</b>, 13/03/2017  <a href="http://www.fsb.org/wp-content/uploads/Proposed-governance-arrangements-for-the-unique-transaction-identifier-UTI.pdf">http://www.fsb.org/wp-content/uploads/Proposed-governance-arrangements-for-the-unique-transaction-identifier-UTI.pdf</a></p> <p>The Financial Stability Board (FSB) today published a consultation document on Proposed governance arrangements for the unique transaction identifier (UTI). The consultation sets out proposals for the governance arrangements for a global UTI, as a key harmonised identifier designed to facilitate effective aggregation of transaction reports about over-the-counter (OTC) derivatives markets.</p> <p><i>Related press release:</i>  <a href="http://www.fsb.org/2017/03/13/2017-03-13-fsb-publishes-consultation-on-uti-governance/">http://www.fsb.org/2017/03/13/2017-03-13-fsb-publishes-consultation-on-uti-governance/</a></p>	FSB Consultation + Press Release
<p><b>Identification and management of step-in risk - second consultative document</b>, 15/03/2017  <a href="http://www.bis.org/bcbs/publ/d398.pdf">http://www.bis.org/bcbs/publ/d398.pdf</a></p> <p>This work is part of the G20's initiative to strengthen the oversight and regulation of the shadow banking system with the aim of mitigating systemic risks, in particular, those arising from banks' involvement with shadow banking entities. The proposals follow a previous consultation issued in December 2015 and set out a framework for identifying and managing step-in risk - the risk that a bank might support unconsolidated entities, beyond any contractual obligation, in order to protect itself from any reputational damage arising from its connection to such entities. If not appropriately anticipated, the materialisation of step-in risk could erode a bank's capital and liquidity position.</p> <p><i>Related press release:</i>  <b>Proposed guidelines for the identification and management of step-in risk</b>  <a href="http://www.bis.org/press/p170315.htm">http://www.bis.org/press/p170315.htm</a></p>	BIS/BCBS Consultation + Press Release

<p><b>FinTech Developments in the Insurance Industry</b>, 14/03/2017  <a href="https://www.iaisweb.org/page/supervisory-material/other-supervisory-papers-and-reports/file/65440/report-on-fintech-developments-in-the-insurance-industry">https://www.iaisweb.org/page/supervisory-material/other-supervisory-papers-and-reports/file/65440/report-on-fintech-developments-in-the-insurance-industry</a></p> <p>In a report released today, the IAIS highlights the potential impact of innovative financial technologies (“FinTech”) on insurance sector competitiveness, consumer choice, interconnectedness, business model viability and regulatory oversight. The report, entitled “FinTech Developments in the Insurance Industry”, also examines the challenges and opportunities insurance supervisors face in this rapidly changing insurance environment.</p> <p>The IAIS analysed the potential impact of FinTech based on three scenarios:</p> <ul style="list-style-type: none"> <li>● Incumbents successfully maintaining the customer relationship;</li> <li>● The fragmentation of the insurance value chain with incumbents no longer in control;</li> <li>● Big technology firms squeezing out traditional insurers.</li> </ul> <p><i>Related press release:</i>  <a href="https://www.iaisweb.org/page/news/press-releases/file/65442/14-march-2017-iais-press-release-iais-releases-fintech-report">https://www.iaisweb.org/page/news/press-releases/file/65442/14-march-2017-iais-press-release-iais-releases-fintech-report</a></p>	<p>IAIS Report + Press Release</p>
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#### 4. SZANÁLÁS

<p><b>Notifications on resolution cases and use of DGS funds</b>, 14/03/2017  <a href="http://www.eba.europa.eu/regulation-and-policy/recovery-and-resolution/notifications-on-resolution-cases-and-use-of-dgs-funds">http://www.eba.europa.eu/regulation-and-policy/recovery-and-resolution/notifications-on-resolution-cases-and-use-of-dgs-funds</a></p> <p><b>Recovery, resolution and DGS</b>  <a href="http://www.eba.europa.eu/regulation-and-policy/recovery-and-resolution">http://www.eba.europa.eu/regulation-and-policy/recovery-and-resolution</a></p> <p><b>Hungary notifications</b>  <a href="http://www.eba.europa.eu/regulation-and-policy/recovery-and-resolution/notifications-on-resolution-cases-and-use-of-dgs-funds/hungary">http://www.eba.europa.eu/regulation-and-policy/recovery-and-resolution/notifications-on-resolution-cases-and-use-of-dgs-funds/hungary</a></p> <p>The EBA set up a dedicated section on its website to centralise information on crisis prevention, liquidation and resolution of credit institutions in the Union based on the notifications received from the respective national authorities. This will ensure that all information covering DGS intervention cases, liquidation cases with DGS payouts and resolution of institutions in the EU is available to all interested parties through the EBA hub in an easily accessible and consistent fashion.</p>	<p>EBA Notifications</p>
<p><b>Public responses to the December 2016 consultative document ‘Continuity of Access to Financial Market Infrastructures (“FMIs”) for a Firm in Resolution’</b>, 13/03/2017  <a href="http://www.fsb.org/2017/03/public-responses-to-the-december-2016-consultative-document-continuity-of-access-to-financial-market-infrastructures-fmis-for-a-firm-in-resolution/">http://www.fsb.org/2017/03/public-responses-to-the-december-2016-consultative-document-continuity-of-access-to-financial-market-infrastructures-fmis-for-a-firm-in-resolution/</a></p> <p>On 16 December 2016, the FSB published a consultative document on Continuity of Access to Financial Market Infrastructures (“FMIs”) for a Firm in Resolution. Interested parties were invited to provide written comments by 10 February 2017. These comments are available below.</p>	<p>FSB Consultation</p>
<p><b>Public responses to the December 2016 consultative document ‘Guiding Principles on the Internal Total Loss-absorbing Capacity of G-SIBs (‘Internal TLAC’)</b>, 13/03/2017  <a href="http://www.fsb.org/2017/03/public-responses-to-the-december-2016-consultative-document-guiding-principles-on-the-internal-total-loss-absorbing-capacity-of-g-sibs-internal-tlac/">http://www.fsb.org/2017/03/public-responses-to-the-december-2016-consultative-document-guiding-principles-on-the-internal-total-loss-absorbing-capacity-of-g-sibs-internal-tlac/</a></p> <p>On 16 December 2016, the FSB published a consultative document on Guiding Principles on the Internal Total Loss-absorbing Capacity of G-SIBs (“Internal TLAC”). Interested parties were invited to provide written comments by 10 February 2017. These comments are available below.</p>	<p>FSB Consultation</p>

## 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Fiscal reaction function and fiscal fatigue: evidence for the euro area</b>, 14/03/2017  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2036.en.pdf?8c9d3ce5bad9112f9ad8eeb4221584f3">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2036.en.pdf?8c9d3ce5bad9112f9ad8eeb4221584f3</a></p> <p>This paper estimates a fiscal reaction function (FRF) framework for euro area countries and derives a novel approach to measure fiscal fatigue. As in previous studies, we find evidence that euro area sovereigns abide, on average, by (weak) sustainability constraints. The primary balance improves by about 0.03–0.05 for every 1 percentage point increase in the debt-to-GDP ratio after controlling for other relevant factors. The positive reaction of primary surpluses to higher debt strengthened over the crisis. Based on this framework, we propose a simple, practical measure of fiscal fatigue that can be used to assess the capacity of sovereigns to maintain primary surpluses over extended periods of time.</p> <p><i>Keywords: Fiscal fatigue; fiscal reaction function; financial crisis; debt sustainability; euro area.</i></p>	<p>ECB Working Paper</p>
<p><b>Use of Technology in Tax Administrations</b>, 14/03/2017</p> <p><b>1. Developing an Information Technology Strategic Plan</b>  <a href="http://www.imf.org/~media/Files/Publications/TNM/2017/tnm1701.ashx">http://www.imf.org/~media/Files/Publications/TNM/2017/tnm1701.ashx</a>  This technical note is the first of three addressing information technology (IT) themes and issues relevant to tax administrations. This note focuses on the use of technology in tax administrations and how to develop an information technology strategic plan (ITSP). It is intended for tax administrations that are largely manual or have outdated legacy IT systems.</p> <p><b>2. Core Information Technology Systems in Tax Administrations</b>  <a href="http://www.imf.org/~media/Files/Publications/TNM/2017/tnm1702.ashx">http://www.imf.org/~media/Files/Publications/TNM/2017/tnm1702.ashx</a>  The second note addresses how to select an IT system for core tax administrations functions.</p> <p><b>3. Implementing a Commercial-Off-The-Shelf (COTS) Tax System</b>  <a href="http://www.imf.org/~media/Files/Publications/TNM/2017/tnm1703.ashx">http://www.imf.org/~media/Files/Publications/TNM/2017/tnm1703.ashx</a>  And the third note covers implementation of a commercial-off-the-shelf (COTS) system.</p> <p>These technical notes are primarily for use by tax administrations that have no technology to manage their core tax processes, or their technology is limited and outdated. These notes focus on core tax functions and do not address other business systems (e.g., payroll, finance, document, and asset management systems).</p>	<p>IMF Technical Notes</p>
<p><b>Public Debt Sustainability Under Uncertainty: An Invariant Set Approach</b>, 13/03/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp1757.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp1757.ashx</a></p> <p>The paper offers an approach to assessing the sustainability of public debt taking into account the effect of fiscal policy on output, as well as uncertainty in the model parameters and system dynamics. Uncertainty is specified in general terms, and the analysis is based on the notion of invariant sets. Examples are provided to illustrate how the method can be applied in practice.</p> <p><i>Keywords: Public debt sustainability; uncertainty; fiscal reaction function; set invariance; linear matrix inequalities.</i></p>	<p>IMF Working Paper</p>
<p><b>Evaluating Changes in the Transmission Mechanism of Government Spending Shocks</b>, 10/03/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp1749.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp1749.ashx</a></p> <p>We empirically revisit the crowding-in effect of government spending on private consumption based on rolling windows of U.S. data. Results show that in earlier samples government spending is increasingly crowding in private consumption; however, this relation is reverted in the latest periods. We propose a model embedding non-separable public and private consumption in the utility function and rule-of-</p>	<p>IMF Working Paper</p>

<p>thumb consumers to assess the sources of non-monotonic changes in the transmission of the shock. The iterative full information estimation of the model reveals that changes in the co-movement between private and public spending is primarily driven by the fluctuations in the elasticity of substitution between private and public consumption, the share of financially constrained consumers, and the elasticity of intertemporal substitution.</p> <p><b>Keywords:</b> <i>Bayesian Vector Autoregression; Government spending; Rule-of-thumb consumers; Government spending in utility; Tax rule.</i></p>	
<p><b>Labor and Product Market Reforms in Advanced Economies: Fiscal Costs, Gains, and Support,</b> 13/03/2017  <a href="http://www.imf.org/~media/Files/Publications/SDN/2017/sdn1703.ashx">http://www.imf.org/~media/Files/Publications/SDN/2017/sdn1703.ashx</a></p> <p>Our analysis, based on new empirical and numerical analysis and country case-studies shows that most labor and product market reforms can improve public debt dynamics over the medium-term. This because reforms raise output by boosting employment and/or labor productivity. But the effect of some labor market reforms on budgetary outcomes and fiscal sustainability depends critically on business cycle conditions. Our evidence also suggests that some temporary and well-designed up-front fiscal stimulus can help enhance the economic impact of reforms. In the past, countries have used fiscal incentives in the past to facilitate reforms by alleviating transition and social costs. But strong ownership of reforms was crucial for their successful implementation.</p> <p><b>Keywords:</b> <i>Fiscal Policy; Structural Reforms; Public Debt; Labor Market; Product Market; Deregulation; Employment Protection; Unemployment Benefits; Labor Tax; Active Labor Market Policy.</i></p>	IMF Staff Discussion Note

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Innovation, technology, and the payments system</b>  <a href="http://www.bis.org/review/r170309b.pdf">http://www.bis.org/review/r170309b.pdf</a>          Speech by <b>Mr. Jerome H Powell</b>, Member of the Board of Governors of the Federal Reserve System, at "Blockchain: The Future of Finance and Capital Markets?", The Yale Law School Center for the Study of Corporate Law, New Haven, Connecticut, 3 March 2017.</p>	BIS Central Bankers' Speech
<p><b>FinTechs and virtual currency</b>  <a href="http://www.bis.org/review/r170309d.pdf">http://www.bis.org/review/r170309d.pdf</a>          Inaugural speech by <b>Mr. R Gandhi</b>, Deputy Governor of the Reserve Bank of India, at the "FinTech Conference 2017", organized by FICCI, IBA and NASSCOM, Mumbai, 1 March 2017.</p>	BIS Central Bankers' Speech

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Moving to the Frontier: Promoting the Diffusion of Innovation</b>  <a href="http://www.ecb.europa.eu/press/key/date/2017/html/sp170313_1.en.html">http://www.ecb.europa.eu/press/key/date/2017/html/sp170313_1.en.html</a>          Welcome address by <b>Mr. Mario Draghi</b>, President of the ECB, at the joint conference by the ECB and the MIT Lab for Innovation Science and Policy "Fostering Innovation and Entrepreneurship in the Euro area", Frankfurt am Main, 13 March 2017.</p>	ECB Speech
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<p><b>European Council meeting of 9 March 2017</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2017/03/09-tusk-remarks-european-council/">http://www.consilium.europa.eu/en/press/press-releases/2017/03/09-tusk-remarks-european-council/</a>  Remarks by <b>Mr. Donald Tusk</b>, President of the European Council on the European Council meeting of 9 March 2017, Brussels</p> <p><i>Related press release:</i>  <b>Conclusions by the President of the European Council, 9 March 2017, 10/03/2017</b>  <a href="http://www.consilium.europa.eu/en/meetings/european-council/2017/03/09-conclusions-pec_pdf/">http://www.consilium.europa.eu/en/meetings/european-council/2017/03/09-conclusions-pec_pdf/</a></p>	<p>EU Speech + Press Release</p>
<p><b>The G20 Agenda under the German Presidency</b>  <a href="http://www.bis.org/review/r170315c.pdf">http://www.bis.org/review/r170315c.pdf</a>  Welcome remarks by <b>Dr Jens Weidmann</b>, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the 9th Annual IIF G20 Conference "The G20 Agenda under the German Presidency", Frankfurt am Main, 15 March 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Economic and financial developments and monetary policy in Japan</b>  <a href="http://www.bis.org/review/r170315d.pdf">http://www.bis.org/review/r170315d.pdf</a>  Speech by <b>Mr. Takako Masai</b>, Member of the Policy Board of the Bank of Japan, at a Seminar, hosted by the Embassy of Japan in Switzerland (Zurich), 6 March 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Recent economic and financial developments in Greece</b>  <a href="http://www.bis.org/review/r170310e.pdf">http://www.bis.org/review/r170310e.pdf</a>  Speech by <b>Mr. Yannis Stournaras</b>, Governor of the Bank of Greece, at the 84th Annual Meeting of Shareholders, Athens, 24 February 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Prospects for the Irish economy</b>  <a href="http://www.bis.org/review/r170313d.pdf">http://www.bis.org/review/r170313d.pdf</a>  Speech by <b>Mr. Philip R Lane</b>, Governor of the Central Bank of Ireland, at the Cork Chamber of Commerce, Cork, 23 February 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Some perspectives on Brexit</b>  <a href="http://www.bis.org/review/r170309a.pdf">http://www.bis.org/review/r170309a.pdf</a>  Remarks by <b>Ms. Sharon Donnery</b>, Deputy Governor of the Central Bank of Ireland, at the Irish Centre for European Law, Royal Irish Academy, Dublin, 22 February 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>EIB backs EUR 3.4 billion new financing for SME's, environment and transport, 09/03/2017</b>  <a href="http://www.eib.org/infocentre/press/releases/all/2017/2017-057-eib-backs-eur-3-4-billion-new-financing-for-smes-environment-and-transport?media=rss&amp;language=EN">http://www.eib.org/infocentre/press/releases/all/2017/2017-057-eib-backs-eur-3-4-billion-new-financing-for-smes-environment-and-transport?media=rss&amp;language=EN</a></p>	<p>EU Press Release</p>
<p><b>IMF Managing Director Welcomes Establishment of High Level Advisory Group on FinTech, 15/03/2017</b>  <a href="http://www.imf.org/en/News/Articles/2017/03/15/pr1784-imf-managing-director-welcomes-establishment-of-high-level-advisory-group-on-fintech">http://www.imf.org/en/News/Articles/2017/03/15/pr1784-imf-managing-director-welcomes-establishment-of-high-level-advisory-group-on-fintech</a></p>	<p>IMF Press Release</p>
<p><b>Hungary: Staff Concluding Statement of the 2017 Article IV Mission, 09/03/2017</b>  <a href="http://www.imf.org/en/News/Articles/2017/03/08/ms030917-HUNGARY-Staff-Concluding-Statement-of-the-2017-Article-IV-Mission">http://www.imf.org/en/News/Articles/2017/03/08/ms030917-HUNGARY-Staff-Concluding-Statement-of-the-2017-Article-IV-Mission</a></p>	<p>IMF Press Release</p>
<p><b>Female breadwinners sweep the crumbs, too, 09/03/2017</b>  <a href="http://oecdinsights.org/2017/03/09/female-breadwinners-sweep-the-crumbs-too/">http://oecdinsights.org/2017/03/09/female-breadwinners-sweep-the-crumbs-too/</a></p>	<p>OECD Opinion</p>
<p><b>Stagnation traps, 15/03/2017</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2038.en.pdf?1feb754cd7d5f5be0fe8dd249f4e70b14">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2038.en.pdf?1feb754cd7d5f5be0fe8dd249f4e70b14</a>  We provide a Keynesian growth theory in which pessimistic expectations can lead to very persistent, or even permanent, slumps characterized by unemployment and weak growth. We refer to these</p>	<p>ECB Working Paper</p>

<p>episodes as stagnation traps, because they consist in the joint occurrence of a liquidity and a growth trap. In a stagnation trap, the central bank is unable to restore full employment because weak growth depresses aggregate demand and pushes the interest rate against the zero lower bound, while growth is weak because low aggregate demand results in low profits, limiting firms' investment in innovation. Policies aiming at restoring growth can successfully lead the economy out of a stagnation trap, thus rationalizing the notion of job creating growth.</p> <p><b>Keywords:</b> <i>Secular Stagnation, Liquidity Traps, Growth Traps, Endogenous Growth, Multiple Equilibria.</i></p>	
<p><b>The implications of global and domestic credit cycles for emerging market economies: measures of finance-adjusted output gaps</b>, 13/03/2017  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2034.en.pdf?06c52e7b161780fd0180cfb150c71e95">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2034.en.pdf?06c52e7b161780fd0180cfb150c71e95</a></p> <p>We present estimates of finance-adjusted output gaps which incorporate the information on the domestic and global credit cycles for a sample of emerging market economies (EMEs). Following recent BIS research, we use a state-space representation of an HP filter augmented with a measure of the credit gap to estimate finance-adjusted output gaps. We measure the domestic and global credit gaps as the deviation of private-sector real credit growth and net capital flows to EMEs from long-term trends, using the asymmetric Band-Pass filter. Overall, we find that financial cycle information is associated with cyclical movements in output. In the current circumstances, the estimates suggest that if financing and credit conditions were to tighten, it would be associated with a moderation in activity in some EMEs.</p> <p><b>Keywords:</b> <i>Domestic credit cycle; global financial cycle; output gap.</i></p>	<p>ECB Working Paper</p>
<p><b>March 2017 ECB staff macroeconomic projections for the euro area</b>, 09/03/2017  <a href="http://www.ecb.europa.eu/pub/pdf/other/ecbstaffprojections201703.en.pdf?3ede794c41dc0837c21adb121fa60571">http://www.ecb.europa.eu/pub/pdf/other/ecbstaffprojections201703.en.pdf?3ede794c41dc0837c21adb121fa60571</a></p> <p>The economic recovery in the euro area is projected to firm further, at a pace slightly above previous expectations. The expected global recovery and resilient domestic demand, supported by the very accommodative monetary policy stance, past progress made in deleveraging across sectors and a continued improvement in the labour market are projected to sustain the recovery over the projection horizon (2017-2019). The recent oil price rise is expected to lead to HICP inflation averaging 1.7% this year. However, underlying inflationary pressures are seen to be rising only gradually over the projection horizon.</p>	<p>ECB Publication</p>
<p><b>Group of Twenty IMF Note – Finance Ministers and Central Bank Governors' Meetings - Global Prospects and Policy Challenges</b>, 14/03/2017  <a href="http://www.imf.org/external/np/g20/pdf/2017/031417.pdf">http://www.imf.org/external/np/g20/pdf/2017/031417.pdf</a></p> <ul style="list-style-type: none"> <li>● The global economy is showing more positive momentum.</li> <li>● The outlook could easily change depending on the policies that materialize.</li> <li>● The balance of risks remains asymmetric and is skewed to the downside.</li> <li>● Longer-term prospects for advanced economies as well as commodity exporters remain subdued.</li> <li>● Policymakers hold the key to a stronger, more resilient, and fairer global economy.</li> </ul>	<p>IMF Publication</p>
<p><b>Effects of Timeliness on the Trade Pattern between Primary and Processed Goods</b>, 09/03/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp1744.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp1744.ashx</a></p> <p>This paper investigates the effect of timeliness in accessing the intermediate inputs on the trade pattern. In particular, any country that has a higher ability to transport goods on time has a comparative advantage in industries that place a higher value on the timely delivery of their inputs, and this comparative advantage pattern is stronger for processed goods than for primary goods. To do this, a measure for how intensively any industry demands for the timely delivery of its intermediate inputs is constructed combining Hummels and Schaur (2013)'s calculations of the time sensitivity of products with the input-output tables.</p> <p><b>Keywords:</b> <i>Trade; Transportation Infrastructure; Time Sensitivity; Comparative Advantage; Input-Output Linkages; Global Value Chains; Intermediate Inputs; Trade Costs; Logistics.</i></p>	<p>IMF Working Paper</p>

<p><b>OECD Economic Survey of Spain, 14/03/2017</b>  <a href="http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-spain-2017_eco_surveys-esp-2017-en">http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-spain-2017_eco_surveys-esp-2017-en</a></p> <p>The latest OECD Economic Survey of Spain says that growth will be above 2% over the 2017-18 period. Prudent fiscal management and a continuation of the reform process can ensure a return to sound public finances coupled with strong balanced growth. The Survey, presented in Madrid by OECD Secretary-General Angel Gurría and Spain's Minister of Economy, Industry and Competitiveness Luis de Guindos, recognises that the economic crisis has resulted in rising levels of poverty and income inequality. It identifies priority areas for making growth more inclusive, including further reductions in unemployment, better poverty reduction policies and improving the quality of jobs through better skills, training and job matching. The report also provides recommendations to make the tax mix more progressive and conducive to job creation, as well as to strengthen the role of the tax transfer system to better address inequalities.</p> <p><b>Executive summary</b></p> <p><a href="http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-spain-2017/executive-summary_eco_surveys-esp-2017-2-en;jsessionid=4g8p0ljpe0iue.x-oecd-live-03">http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-spain-2017/executive-summary_eco_surveys-esp-2017-2-en;jsessionid=4g8p0ljpe0iue.x-oecd-live-03</a></p> <p><i>Related speech:</i>  <b>Remarks by Mr. Ángel Gurría, Secretary-General of the OECD on 14 March 2017, in Madrid, Spain</b>  <a href="http://www.oecd.org/spain/presentation-of-the-oecd-economic-survey-of-spain-2017.htm">http://www.oecd.org/spain/presentation-of-the-oecd-economic-survey-of-spain-2017.htm</a></p> <p><i>Related press release:</i>  <b>Spain: Maintain reform momentum to enhance economic recovery and boost inclusive growth</b>  <a href="http://www.oecd.org/spain/spain-maintain-reform-momentum-to-enhance-economic-recovery-and-boost-inclusive-growth.htm">http://www.oecd.org/spain/spain-maintain-reform-momentum-to-enhance-economic-recovery-and-boost-inclusive-growth.htm</a></p>	<p>OECD  Publication  +  Speech  +  Press Release</p>
<p><b>Behavioural economics and financial consumer protection, 15/03/2017</b>  <a href="http://www.oecd-ilibrary.org/economics/behavioural-economics-and-financial-consumer-protection_0c8685b2-en">http://www.oecd-ilibrary.org/economics/behavioural-economics-and-financial-consumer-protection_0c8685b2-en</a></p> <p>This paper, prepared under the aegis of the G20/OECD Task Force, first provides some historical context for the development of the field of behavioural economics and its increased application to policy. It then looks more specifically at the application of behavioural economics in the area of financial consumer protection. The paper concludes by highlighting the opportunity for behavioural economics to help provide cost-efficient ways of making policy more effective at promoting positive outcomes for consumers, and stressing the need to continue an open dialogue with policy makers, regulators and supervisors to exchange experiences and good practices.</p> <p><b>Keywords:</b> <i>Financial consumer protection; behavioural economics.</i></p>	<p>OECD  Working Paper</p>
<p><b>Connecting People with Jobs: Key Issues for Raising Labour Market Participation in Australia, 09/03/2017</b>  <a href="http://www.oecd-ilibrary.org/employment/connecting-people-with-jobs-key-issues-for-raising-labour-market-participation-in-australia_9789264269637-en">http://www.oecd-ilibrary.org/employment/connecting-people-with-jobs-key-issues-for-raising-labour-market-participation-in-australia_9789264269637-en</a></p> <p>This report on Australia is the third country study published in a series of reports looking into strategies to encourage greater labour market participation of all groups in society with a special focus on the most disadvantaged. Labour market and activation policies are well developed in Australia. However, the gap in employment rates is still considerable for some groups of the population, including women with young children, disadvantaged youth, people with disability, people with mental health problems and the indigenous population. This report discusses the size of the gap and the - often multiple - barriers underlying low labour market participation of these groups, and it provides a non-exhaustive number of good practice policies and measures from other OECD countries which could guide Australia's policy development in the coming years.</p>	<p>OECD  Publication  +  Press Release</p>

*Related press release:*

**Australia should help more women and other underemployed groups into work**, 09/03/2017  
<http://www.oecd.org/newsroom/australia-should-help-more-women-and-other-underemployed-groups-into-work.htm>

## 8. STATISZTIKA

<p><b>Euro area securities issues statistics - January 2017</b>, 10/03/2017  <a href="http://www.ecb.europa.eu/press/pdf/sis/si1701.pdf?2eed54c8bb5e089c2cba3df27fcc1c1">http://www.ecb.europa.eu/press/pdf/sis/si1701.pdf?2eed54c8bb5e089c2cba3df27fcc1c1</a></p>	<p>ECB Press Release</p>
<p><b>Employment up by 0.3% in the euro area and by 0.2% in the EU28</b>, 15/03/2017  <a href="http://ec.europa.eu/eurostat/documents/2995521/7913006/2-15032017-AP-EN.pdf/2cf9acd2-f326-4040-a9f4-7907155f7c94">http://ec.europa.eu/eurostat/documents/2995521/7913006/2-15032017-AP-EN.pdf/2cf9acd2-f326-4040-a9f4-7907155f7c94</a></p>	<p>EU Press Release</p>
<p><b>Share of renewables in energy consumption in the EU still on the rise to almost 17% in 2015</b>, 14/03/2017  <a href="http://ec.europa.eu/eurostat/documents/2995521/7905983/8-14032017-BP-EN.pdf/af8b4671-fb2a-477b-b7cf-d9a28cb8beea">http://ec.europa.eu/eurostat/documents/2995521/7905983/8-14032017-BP-EN.pdf/af8b4671-fb2a-477b-b7cf-d9a28cb8beea</a></p>	<p>EU Press Release</p>
<p><b>Industrial production up by 0.9% in euro area, and up by 0.5% in EU28</b>, 14/03/2017  <a href="http://ec.europa.eu/eurostat/documents/2995521/7905964/4-14032017-AP-EN.pdf/1af6bea4-62cc-4479-8e25-33686bc43caa">http://ec.europa.eu/eurostat/documents/2995521/7905964/4-14032017-AP-EN.pdf/1af6bea4-62cc-4479-8e25-33686bc43caa</a></p>	<p>EU Press Release</p>
<p><b>OECD unemployment rate down to 6.1% in January 2017</b>, 09/03/2017  <a href="http://www.oecd.org/employment/harmonised-unemployment-rateshurs-oecd-updated-march-2017.htm">http://www.oecd.org/employment/harmonised-unemployment-rateshurs-oecd-updated-march-2017.htm</a></p>	<p>OECD Press Release</p>
<p><b>Statistical Insights: Large inequalities in longevity by gender and education in OECD countries</b>, 09/03/2017  <a href="http://oecdinsights.org/2017/03/09/inequalities-in-longevity-by-gender-and-education/">http://oecdinsights.org/2017/03/09/inequalities-in-longevity-by-gender-and-education/</a></p>	<p>OECD Opinion</p>
<p><b>Governance statistics in OECD countries and beyond - What exists, and what would be required to assess their quality?</b> 11/03/2017  <a href="http://www.oecd-ilibrary.org/governance/governance-statistics-in-oecd-countries-and-beyond_c0d45b5e-en">http://www.oecd-ilibrary.org/governance/governance-statistics-in-oecd-countries-and-beyond_c0d45b5e-en</a></p> <p>The paper provides a first assessment of the range of governance statistics that are available in OECD countries, reaching three main conclusions. First, while several statistics relating to various aspects of governance are already available, they differ in terms of the underlying concepts. Second, efforts should be devoted to thoroughly assess the quality of existing governance statistics. Third, while politically sensitive, there are no a priori reasons why NSOs should consider governance statistics as falling outside their remit; these statistics should become part of their routine production, subject to the same quality standards and requirements that apply to other social, economic and environmental statistics.</p> <p><b>Keywords:</b> <i>Methodology for collecting and organising microeconomic data; quality of democracy; public institutions; well-being; trust; rule of law; governance.</i></p>	<p>OECD Working Paper</p>

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