

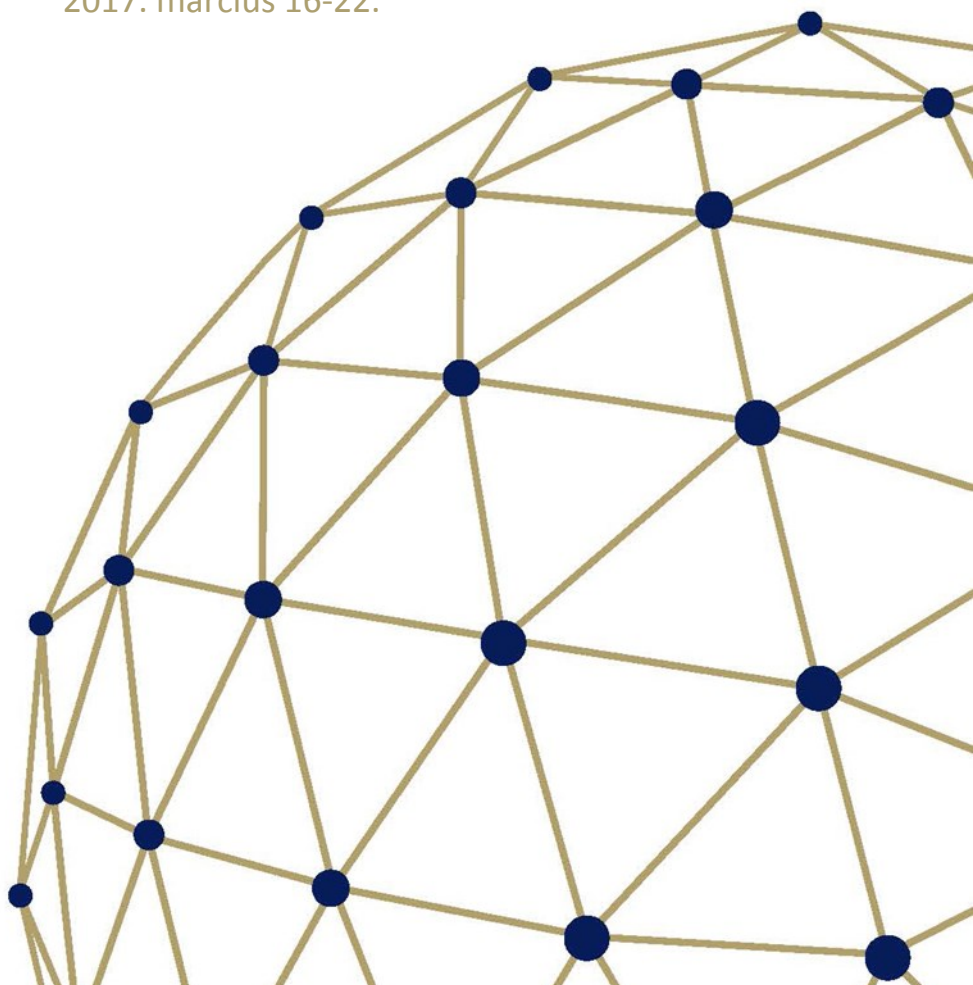


Válogatás

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

dokumentumaiból

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TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	3
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS	5
4. SZANÁLÁS	9
5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	9
6. ÁLTALÁNOS GAZDASÁGPOLITIKA	10
7. STATISZTIKA	14

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The ECB's monetary policy: past and present http://www.ecb.europa.eu/press/key/date/2017/html/sp170316.en.html Speech by Mr. Peter Praet, Member of the Executive Board of the ECB, at the Febelfin Connect event, Brussels/Londerzeel, 16 March 2017.</p>	<p>ECB Speech</p>
<p>Japan's economy and monetary policy http://www.bis.org/review/r170316a.pdf Remarks by Mr. Takako Masai, Member of the Policy Board of the Bank of Japan, at the Ninth Japan Securities Summit, London, 8 March 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>The role of central banks in present times - monetary and exchange rate policies in the Mediterranean countries http://www.bis.org/review/r170321c.pdf Speech by Mr. Luis M Linde, Governor of the Bank of Spain, at the first session "The role of Central Banks in present times. Monetary and exchange rate policies in the Mediterranean countries", of the Conference "The Mediterranean economies in a changing world", organised by the Instituto Europeo del Mediterráneo (IEMED), Barcelona, 24 February 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Lower Bound Beliefs and Long-Term Interest Rates, 22/03/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1762.ashx We study the transmission of changes in the believed location of the lower bound to longterm interest rates since the introduction of negative interest rate policies. The expectations hypothesis of the term structure combined with a lower bound on policy rates suggests that normal policy transmission is reduced when policy rates approach this lower bound. We show that if market participants revise downward the believed location of the lower bound, this may in itself reduce long-term yields. Moreover, normal policy transmission to long-term rates increases. A cross-country event study suggests that such effects have been empirically relevant during the recent negative interest rate episode. <i>Keywords: monetary policy, negative interest rates, lower bound, yield curve, term structure</i></p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The FX Global Code - defining the next steps towards a standard industry Code of Conduct http://www.bis.org/review/r170322e.pdf Opening remarks by Mr Guy Debelle, Deputy Governor of the Reserve Bank of Australia, at the TradeTech FX Asia Conference (appearance via video link), Singapore, 22 March 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Macroeconomic effects of secondary market trading, 17/03/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2039.en.pdf?966316dfc619930b13f3d5a745feb69a This paper develops a theory of the credit cycle to account for recent evidence that capital is increasingly allocated to inefficiently risky projects over the course of the boom. The model features lenders who sell risk exposure to non-lender investors in order to relax borrowing constraints, but are tempted to produce and sell off bad assets when asset prices are sufficiently high. Asset prices gradually increase during the boom because non-lender wealth grows as their risk-taking pays off, triggering a fall in asset quality and precipitating an eventual crisis. The paper studies the initial conditions that give rise to the credit cycle and considers policy implications.</p>	<p>ECB Working Paper</p>

<p>Keywords: <i>Secondary markets; securitization; credit cycles; financial crisis; financial fragility; credit booms; saving gluts; risk-taking channel of monetary policy.</i></p>	
<p>Macprudential Policy, Incomplete Information and Inequality: The case of Low-Income and Developing Countries, 22/03/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1759.ashx</p> <p>In this paper, we use a DSGE model to study the passive and time-varying implementation of macroprudential policy when policymakers have noisy and lagged data, as commonly observed in lowincome and developing countries (LIDCs). The model features an economy with two agents; households and entrepreneurs. Entrepreneurs are the borrowers in this economy and need capital as collateral to obtain loans. The macroprudential regulator uses the collateral requirement as the policy instrument. In this set-up, we compare policy performances of permanently increasing the collateral requirement (passive policy) versus a time-varying (active) policy which responds to credit developments. Results show that with perfect and timely information, an active approach is welfare superior, since it is more effective in providing financial stability with no long-run output cost. If the policymaker is not able to observe the economic conditions perfectly or observe with a lag, a cautious (less aggressive) policy or even a passive approach may be preferred. However, the latter comes at the expense of increasing inequality and a long-run output cost. The results therefore point to the need for a more careful consideration toward the passive policy, which is usually advocated for LIDCs.</p> <p>Keywords: <i>Macprudential policy, low-income developing countries, incomplete information, collateral requirements, credit, inequality</i></p>	IMF Working Paper
<p>Keywords: private-public debt, recessions, banking crises, emerging markets, 22/03/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1761.ashx</p> <p>Using a dataset covering a large sample of emerging economies (EMEs), we study the relationship between debt and economic performance in bad times. While previous research has shown that private debt buildups exacerbate the duration and intensity of recessions in advanced economies (AEs), we document that this effect is very pronounced in EMEs as well. Moreover, although rapid public debt buildups are unlikely to be the primary trigger of financial crises, in EMEs they are associated with deeper and longer recessions than in AEs. Part of this difference is explained by a less supportive fiscal policy in EMEs during crises.</p> <p>Keywords: <i>private-public debt, recessions, banking crises, emerging markets</i></p>	IMF Working Paper
<p>Bank Ownership: Trends and Implications, 22/03/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1760.ashx</p> <p>This paper presents recent trends in bank ownership across countries and summarizes the evidence regarding the implications of bank ownership structure for bank performance and competition, financial stability, and access to finance. The evidence reviewed suggests that foreign-owned banks are more efficient than domestic banks in developing countries, promote competition in host banking sectors, and help stabilize credit when host countries face idiosyncratic shocks. But there are tradeoffs, since foreign-owned banks can transmit external shocks and might not always expand access to credit. The record on the impact of government bank ownership suggests few benefits, especially for developing countries.</p> <p>Keywords: <i>bank governance, financial globalization, foreign banks, state-owned banks, privatization</i></p>	IMF Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Presentation of the ECB Annual Report on supervisory activities 2016 to the European Parliament's Economic and Monetary Affairs Committee https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/se170323.en.html Introductory statement by Danièle Nouy, Chair of the Supervisory Board of the ECB, Brussels, 23 March 2017.</p>	ECB/SSM Speech
<p>Interview with LETA https://www.bankingsupervision.europa.eu/press/interviews/date/2017/html/sn170323.en.html Interview of Danièle Nouy, Chair of the Supervisory Board of the ECB, conducted by Airisa Ādamsons and published on 23 March 2017.</p>	ECB/SSM Interview
<p>Caution should be the life of banking http://www.ecb.europa.eu/press/key/date/2017/html/sp170322.en.html Introductory statement by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the AFME Board Meeting in Frankfurt, 22 March 2017.</p>	ECB/SSM Speech
<p>Systemic risk mitigation: the roles of capital and corporate governance https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/se170317.en.html Speech by Mr. Ignazio Angeloni, Member of the Supervisory Board of the ECB, Conference on "Banks, Systemic Risk, Measurement and Mitigation", Panel on: "Systemic risk mitigation; is capital enough? The crucial role of corporate governance", Università La Sapienza, Rome, 17 March 2017.</p>	ECB/SSM Speech
<p>Worthy of trust? Law, ethics and culture in banking http://www.bis.org/review/r170322d.pdf Remarks by Mr Mark Carney, Governor of the Bank of England and Chairman of the Financial Stability Board, at the Banking Standards Board Panel "Worthy of trust? Law, ethics and culture in banking", London, 21 March 2017.</p>	BIS Central Bankers' Speech
<p>Reforming culture for the long term http://www.bis.org/review/r170321d.pdf Remarks by Mr. William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Banking Standards Board, London, United Kingdom, 21 March 2017.</p>	BIS Central Bankers' Speech
<p>Insurance supervision at the Prudential Regulation Authority (PRA) http://www.bis.org/review/r170322c.pdf Speech by Mr Sam Woods, Deputy Governor for Prudential Regulation of the Bank of England and Chief Executive of the Prudential Regulation Authority (PRA), at the London Business School, London, 20 March 2017.</p>	BIS Central Bankers' Speech
<p>Basel III - goal within sight http://www.bis.org/review/r170316g.pdf Opening speech by Dr. Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Bundesbank symposium on "Banking supervision in dialogue", Frankfurt am Main, 15 March 2017.</p>	BIS Central Bankers' Speech
<p>A perspective on supervisory objectives and trade-offs http://www.bis.org/review/r170316f.pdf Keynote remarks by Mr. Kevin Stiroh, Executive Vice President of the Financial Institution Supervision Group of the Federal Reserve Bank of New York, at the Columbia University's School of International and Public Affairs and the Clearing House Association Conference on "Optimal Bank Capital Regulation," Columbia University, New York City, 23 February 2017.</p>	BIS Central Bankers' Speech

<p>G20 Finance Ministers and Central Bank Governors Meeting: Session 3 – International Financial Architecture http://www.oecd.org/investment/g20-finance-ministers-and-central-bank-governors-meeting-session-3-international-financial-architecture.htm Remarks by Angel Gurría, Secretary-General, OECD, Baden-Baden, Germany, 18 March 2017.</p>	<p>OECD Speech</p>
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Marco Zanni, MEP, in relation to level 3 asset supervision, 22/03/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/170322letter_zanni.en.pdf</p>	<p>ECB/SSM Letter</p>
<p>ESAs welcome European Commission's public consultation on their operation, 21/03/2017 http://www.eba.europa.eu/-/esas-welcome-european-commission-s-public-consultation-on-their-operation</p>	<p>Joint Committee of the ESAs Press Release</p>
<p>2016 ECB Annual Report on supervisory activities, 23/03/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssmar2016.en.pdf</p> <p>Cover letter to the transmission letter of the ECB Annual Report on supervisory activities 2016, 23/03/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/170317_coverletter_ecb_ar_on_supervisory_activities_2016en.pdf</p> <p>ECB feedback on the input provided by the European Parliament as part of its resolution on the Banking Union – Annual Report 2015, 23/03/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/170317_feedback_on_the_input_provided_by_the_european_parliamenten.pdf</p>	<p>ECB/SSM Publications</p>
<p>Guidance to banks on non-performing loans, 20/03/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/guidance_on_npl.en.pdf</p> <ul style="list-style-type: none"> • Guidance outlines measures, processes and best practices for banks when tackling NPLs • Guidance calls on banks to implement realistic and ambitious strategies for NPL reduction • Guidance to serve as basis for ongoing supervisory dialogue with banks; also looks at issues such as governance. <p><i>Related press release:</i> ECB publishes guidance to banks on tackling non-performing loans, 20/03/2017 https://www.bankingsupervision.europa.eu/press/pr/date/2017/html/sr170320.en.html</p>	<p>ECB/SSM Publication + Press Release</p>
<p>Public consultation on the operations of the European Supervisory Authorities, 20/03/2017 http://ec.europa.eu/info/finance-consultations-2017-esas-operations_en</p> <p>The purpose of the consultation is twofold:</p> <ul style="list-style-type: none"> • to gather evidence on the operations of the ESAs to evaluate their operations and to see whether they are delivering as expected considering their objectives to protect the public interest by contributing to the short, medium and long-term stability and effectiveness of the financial system, for the Union economy, its citizens and business; • and to build a clearer overview of areas where going forward the effectiveness and efficiency of the ESAs can be strengthened and improved. The results should provide a basis for concrete and coherent action by way of a legislative initiative, if required. <p><i>The questionnaire:</i> https://ec.europa.eu/eusurvey/runner/esas-operations-2017</p>	<p>EU Consultation</p>

<p>EBA publishes annual assessment of EU supervisory colleges for 2016, 22/03/2017 http://www.eba.europa.eu/documents/10180/1720738/EBA+Report+on+the+functioning+of+supervisory+colleges+in+2016.pdf</p> <p>EBA published its 2016 annual assessment of EU supervisory colleges, which are established for the effective supervision of EU cross-border banking groups. The Report highlighted a number of achievements made by colleges in the course of 2016, including a good level and quality of engagement, and also identified areas for improvement as well as topics for supervisory attention for 2017. The Report relied on the EBA staff observations gained through their participation in colleges of supervisors and on the consolidated results of the individual college assessments conducted at the end of 2016.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-annual-assessment-of-eu-supervisory-colleges-for-2016</p>	<p>EBA Publication + Press Release</p>
<p>Q&A on Regulation, 16/03/2017 https://eiopa.europa.eu/Publications/Guidelines/%28EU%29%20No%202015-2450%20with%20regard%20to%20the%20templates%20for%20the%20submission%20of%20information%20to%20the%20supervisory%20authorities.xlsb https://eiopa.europa.eu/Publications/Guidelines/%28EU%29%20No%202015-2452%20with%20regard%20to%20the%20procedures%2c%20formats%20and%20templates%20of%20the%20solvency%20and%20financial%20condition%20report.xlsb https://eiopa.europa.eu/Publications/Guidelines/Risk-Free%20Interest%20Rate%20-%20Financial%20market%20data.xlsb</p> <p>EIOPA published new sets of questions and answers on:</p> <ul style="list-style-type: none"> • (EU) No 2015-2450 with regard to the templates for the submission of information to the supervisory authorities; • (EU) No 2015-2452 with regard to the procedures, formats and templates of the solvency and financial condition report; • Risk-Free Interest Rate - Financial market data. 	<p>EIOPA Publications</p>
<p>TRV - ESMA Report on Trends, Risks and Vulnerabilities - No. 1, 2017, 21/03/2017 https://www.esma.europa.eu/sites/default/files/library/esma50-165-279_report_on_trends_risks_and_vulnerabilities_no.1_2017_2.pdf</p> <p>The ESMA's latest report on Trends, Risks and Vulnerabilities No. 1, 2017 (TRV) identifies political and policy uncertainty – such as potential repercussions from the upcoming elections in some EU Member States – as the main risk drivers for 2017.</p> <p><i>Related press release:</i> ESMA sees high market and valuation risk amid substantial political and policy uncertainty https://www.esma.europa.eu/press-news/esma-news/esma-sees-high-market-and-valuation-risk-amid-substantial-political-and-policy</p>	<p>ESMA Publication + Press Release</p>
<p>The ESMA has established five Memoranda of Understanding (MoUs) under the EMIR, 20/03/2017 https://www.esma.europa.eu/sites/default/files/library/20170228_mou_esma_cmv_bdb_brasil_published.pdf https://www.esma.europa.eu/sites/default/files/library/esma70-152-307_moc_esma_meti_maff_japan_commo_published.pdf https://www.esma.europa.eu/sites/default/files/library/mou_with_rbi_published.pdf https://www.esma.europa.eu/sites/default/files/library/mou_with_dfsa_published.pdf https://www.esma.europa.eu/sites/default/files/library/mou_with_sca_published.pdf</p> <p>The MoUs establish cooperation arrangements, including the exchange of information, regarding Central Counterparties (CCPs) which are established and authorised or recognised in Brasil, Japan, India, the Dubai International Financial Center or the United Arab Emirates, and which have applied for EU recognition under EMIR.</p>	<p>ESMA Publications + Press Release</p>

<p><i>Related press release:</i> ESMA to cooperate with non-EU regulators on CCPs https://www.esma.europa.eu/press-news/esma-news/esma-cooperate-non-eu-regulators-ccps</p>	
<p>IAIS Stakeholder Engagement Plan, 20/03/2017 https://www.iaisweb.org/page/about-the-iais/policies-and-procedures/file/65579/iais-stakeholder-engagement-plan-2017</p> <p>Brief Overview https://www.iaisweb.org/page/about-the-iais/policies-and-procedures/file/65583/brief-overview-of-comprehensive-stakeholder-engagement-plan</p> <p>The IAIS today published a Stakeholder Engagement Plan. The Plan, developed by the Executive Committee’s Stakeholder Engagement Task Force (SETF) over the course of the past year, is comprehensive in scope and reflects both Member and stakeholder feedback. It recommends a host of new engagement commitments. In developing the Plan, the Task Force solicited and considered stakeholder feedback. The Plan consists of five parts.</p> <p><i>Related press release:</i> IAIS issues comprehensive plan to build upon its open and transparent stakeholder engagement process https://www.iaisweb.org/news/iais-releases-stakeholder-engagement-plan</p>	<p>IAIS Publication + Press Release</p>
<p>Analytical tools for the insurance market and macro-prudential surveillance, 21/03/2017 http://www.oecd-ilibrary.org/finance-and-investment/analytical-tools-for-the-insurance-market-and-macro-prudential-surveillance_fmt-2016-5jln6hnvwdzn</p> <p>This article provides an overview of the analytical tools used by insurance regulators and supervisors for the purposes of market and macro-prudential surveillance. It is largely based on responses from 24 OECD and non-OECD countries to a questionnaire on the use and relative importance of a set of common indicators and analytical tools that provide information on the soundness, performance and competitiveness of the insurance market. The article therefore provides a point of reference on the use of analytical tools for market surveillance and is intended to inform the further development of the OECD Global Insurance Statistics framework.</p>	<p>OECD Publication</p>
<p>Methodology for Assessing the Implementation of the G20/OECD Principles of Corporate Governance, 17/03/2017 http://www.oecd-ilibrary.org/governance/methodology-for-assessing-the-implementation-of-the-g20-oecd-principles-of-corporate-governance_9789264269965-en</p> <p>The G20/OECD Principles of Corporate Governance help policy makers evaluate and improve the legal, regulatory, and institutional framework for corporate governance, with a view to supporting economic efficiency, sustainable growth and financial stability. This latest version incorporates changes that were made to the Principles during the 2015 review as well as a number of additional clarifications.</p>	<p>OECD Publication</p>

4. SZANÁLÁS

<p>ESMA statement to ECON Hearing on CCP Recovery & Resolution, 22/03/2017 https://www.esma.europa.eu/press-news/esma-news/esma-statement-econ-hearing-ccp-recovery-resolution</p>	<p>ESMA Press Release</p>
<p>Estimating the size and incidence of bank resolution costs for selected banks in OECD countries, 21/03/2017 http://www.oecd-ilibrary.org/finance-and-investment/estimating-the-size-and-incidence-of-bank-resolution-costs-for-selected-banks-in-oecd-countries_fmt-2016-5jlvbslktw7j</p> <p>This report provides estimates of the costs associated with bank resolution both in terms of the expected costs that might arise should a bank fail (i.e. as “ex-post” costs), as well as the cost associated with the likelihood that a solvent bank might fail (i.e. as “ex-ante” costs) over the next year. It finds that expected resolution costs (ex-post costs) have dropped recently due to higher average capital ratios and a lower level of bank liabilities as a percentage of GDP. The annualised value of these expected resolution costs (ex-ante costs), which increased sharply after 2008, has since subsided, but remains well above its 2008 level. Overall, the estimates produced in this report support the notion that recent financial sector reforms have had an impact on reducing the costs associated with bank failure, including the expected costs to taxpayers. However, estimates are in most cases yet to return to pre-crisis levels.</p>	<p>OECD Publication</p>

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>G20 Finance Ministers and Central Bank Governors Meeting: Session 4 – International Taxation http://www.oecd.org/tax/g20-finance-ministers-and-central-bank-governors-meeting-session-4-international-taxation.htm Remarks by Mr. Angel Gurría, Secretary-General, OECD, Baden-Baden, Germany, 18 March 2017.</p>	<p>OECD Speech</p>
<p>OECD announces further developments in international tax co-operation, 16/03/2017 http://www.oecd.org/tax/oecd-announces-further-developments-in-international-tax-co-operation.htm</p>	<p>OECD Press Release</p>
<p>OECD Secretary-General report to G20 Finance Ministers, 18/03/2017 http://www.oecd.org/tax/oecd-secretary-general-tax-report-g20-finance-ministers-march-2017.pdf</p> <p>This report consists of two parts. Part I is an update report by the OECD Secretary-General regarding the latest developments in the international tax agenda, including (Annex 1) the joint OECD/IMF Report on Tax Certainty. Part II is a Progress Report to the G20 by the Global Forum on Transparency and Exchange of Information for Tax Purposes.</p> <p>OECD/IMF report on tax certainty, 18/03/2017 http://www.oecd.org/tax/g20-report-on-tax-certainty.htm</p> <p>This report explores the nature of tax uncertainty, its main sources and effects on business decisions and outlines a set of concrete and practical approaches to help policymakers and tax administrations shape a more certain tax environment.</p>	<p>OECD Publication</p>

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>“25 Years of Maastricht Treaty – The Future of EMU” https://www.esm.europa.eu/speeches-and-presentations/25-years-maastricht-treaty-%E2%80%93-future-emu Speech by Mr Klaus Regling, Managing Director of European Stability Mechanism (ESM) at conference on “25 Years of Maastricht Treaty – The Future of EMU” by Hanns-Seidel-Foundation, Brussels, 22 March 2017.</p>	EU Speech
<p>ECOFIN press conference http://europa.eu/rapid/press-release_SPEECH-17-708_en.htm?locale=en Remarks by Mr Valdis Dombrovskis, Vice-President of the European Commission at the ECOFIN press conference, Brussels, 21 March 2017.</p>	EU Speech
<p>Eurogroup Press Conference http://www.consilium.europa.eu/en/press/press-releases/2017/03/20-eurogroup-1d-remarks/ Remarks by Mr. Jeroen Dijsselbloem, the President of the Eurogroup following the Eurogroup meeting of 20 March 2017.</p> <p>https://www.esm.europa.eu/press-releases/klaus-reglings-remarks-eurogroup-press-conference-0 Transcript of Mr. Klaus Regling's, the Managing Director of the European Stability Mechanism (ESM) remarks at Eurogroup press conference.</p> <p><i>Related press release:</i> Eurogroup Statement on the structural reform agenda - thematic discussions on growth and jobs: benchmarking pension sustainability, 20/03/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/03/20-eurogroup-statement-structural-reform-agenda/</p>	EU Speeches
<p>Productivity puzzles http://www.bis.org/review/r170322b.pdf Speech by Mr Andrew G Haldane, Executive Director and Chief Economist of the Bank of England, at the London School of Economics, London, 20 March 2017.</p>	BIS Central Bankers' Speech
<p>New People's Bank of China and EIB initiative to strengthen green finance, 22/03/2017 http://www.eib.org/infocentre/press/releases/all/2017/2017-073-new-peoples-bank-of-china-and-eib-initiative-to-strengthen-green-finance?media=rss&language=EN</p>	EU Press Release
<p>World Economic Forum, EIB urge EU Finance Ministers to make Inclusive Growth top priority, 21/03/2017 http://www.eib.org/infocentre/press/releases/all/2017/2017-071-world-economic-forum-eib-urge-eu-finance-ministers-to-make-inclusive-growth-top-priority?media=rss&language=EN</p>	EU Press Release
<p>EU Commission approves disbursement of €600 million in assistance to Ukraine, 16/03/2017 http://europa.eu/rapid/press-release_IP-17-643_en.htm?locale=en</p>	EU Press Release
<p>IMF Managing Director Christine Lagarde Calls for Global Cooperation and Strong Policies to Sustain the Growth Momentum, 18/03/2017 http://www.imf.org/en/News/Articles/2017/03/18/pr1789-imf-christine-lagarde-calls-for-global-cooperation-and-strong-policies</p>	IMF Press Release
<p>Romania: Staff Concluding Statement of the 2017 Article IV Mission, 17/03/2017 http://www.imf.org/en/News/Articles/2017/03/17/ms031717-romania-staff-concluding-statement-of-the-2017-article-iv-mission</p>	IMF Press Release

<p>FSB Chair sets out need for full implementation of agreed reforms and the FSB's priorities for the G20 German Presidency, 17/03/2017 http://www.fsb.org/2017/03/fsb-chair-sets-out-need-for-full-implementation-of-agreed-reforms-and-the-fsbs-priorities-for-the-g20-german-presidency/</p> <p><i>Chair's letter to G20 Finance Ministers and Central Bank Governors ahead of their -Baden meeting:</i> http://www.fsb.org/wp-content/uploads/FSB-Chairs-letter-to-G20-FMCBG-March-2017.pdf</p>	<p>FSB Press Release + Letter</p>
<p>Statement of the OECD Working Group on Bribery on Italy's implementation of the Anti-Bribery Convention, 21/03/2017 http://www.oecd.org/newsroom/statement-of-the-oecd-working-group-on-bribery-on-italy-implementation-of-the-anti-bribery-convention.htm</p>	<p>OECD Press Release</p>
<p>ECB Economic Bulletin, 23/03/2017 http://www.ecb.europa.eu/pub/pdf/ecbu/eb201702.en.pdf?bb7a35b016ced562c12bf7ffb8c6d9a9</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • Overview of economic and monetary developments • Boxes: <ul style="list-style-type: none"> ○ EME financial market developments after the 2016 US presidential election compared with developments after the 2013 tapering talk episode ○ Analysing euro area net portfolio investment outflows ○ Impact of the ECB's non-standard measures on financing conditions: taking stock of recent evidence ○ Liquidity conditions and monetary policy operations in the period from 26 October 2016 to 24 January 2017 ○ New euro area statistics on insurance corporations ○ Conceptual issues surrounding the measurement of fiscal space ○ The 2017 macroeconomic imbalance procedure and implementation of the 2016 country-specific recommendations • Articles: <ul style="list-style-type: none"> ○ The impact of global value chain participation on current account balances – a global perspective ○ Firm heterogeneity and competitiveness in the European Union. 	<p>ECB Publication</p>
<p>Benchmarking institutional and structural indicators in EU candidate and potential candidate countries, 17/03/2017 http://www.ecb.europa.eu/pub/pdf/scpops/ecbop184.en.pdf?034c5a6a119e0a3c67b9dea4aa77428d</p> <p>This paper reviews institutional and structural challenges in countries preparing for EU membership, i.e. Albania, Bosnia and Herzegovina, Kosovo, the former Yugoslav Republic of Macedonia, Montenegro, Serbia and Turkey. The paper finds that the EU candidate and potential candidate countries (EU CC/PCC) fare worse than the majority of EU Member States in a number of institutional and structural metrics, such as business environment, access to finance, judicial system, trade and competitiveness, labour market and education and institutional governance. When comparing EU CC/PCC among themselves, large intra-group disparities emerge. Countries such as the former Yugoslav Republic of Macedonia, Montenegro and, to a certain extent, Serbia and Turkey, tend to score on average higher than Albania, Bosnia and Herzegovina and Kosovo. While many EU CC/PCC have improved the quality of their institutions and economic governance over the past decade, it is crucial that they preserve the reform momentum to enable a sustainable convergence with the EU.</p> <p>Keywords: <i>Institutions; economic growth; EU accession; Western Balkans; business environment; access to finance; trade integration; governance.</i></p>	<p>ECB Occasional Paper</p>

<p>Quarterly Report on the Euro Area (QREA), Vol. 16, No. 1 (2017), 17/03/2017 https://ec.europa.eu/info/sites/info/files/ip049_en.pdf</p> <p>In this edition of the QREA, European Commission staff looks at the problem of non-performing loans from a macroeconomic perspective. It also looks at ways to unlock investment in intangible assets in Europe and assesses the competitiveness of the euro area from a number of perspectives.</p>	<p>EU Institutional Paper</p>
<p>Exchange Rates and Trade: A Disconnect? 16/03/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1758.ashx</p> <p>We examine the stability and strength of the relationship between exchange rates and trade over time using three alternative approaches, mitigating the endogeneity of the relation. We find that both exchange rate pass-through and the price elasticity of trade volumes are largely stable over time. Economic slack and financial conditions affect the relationship, but there is limited evidence that participation in global value chains has significantly changed the exchange rate–trade relationship over time.</p> <p>Keywords: <i>Exchange rate disconnect; global trade; exchange rates and trade.</i></p>	<p>IMF Working Paper</p>
<p>Belgium: 2017 Article IV Consultation, 17/03/2017 http://www.imf.org/~media/Files/Publications/CR/2017/cr1769.ashx</p> <p>Following successful reforms during the government’s initial year in office, the year 2016 proved to be more difficult. The terror attacks in Paris and Brussels had a significant, albeit temporary, effect on the economy. The fiscal strategy veered off track, with a sizeable overshoot of the deficit target. Growth prospects for 2017 and beyond are modest, as in other euro area countries. The Belgian labor market remains severely fragmented.</p> <p>Selected Issues http://www.imf.org/~media/Files/Publications/CR/2017/cr1770.ashx</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2017/03/17/pr1788-imf-executive-board-concludes-2017-article-iv-consultation-with-belgium</p>	<p>IMF Country Report + Press Release</p>
<p>Currency wars or efficient spillovers? - a general theory of international policy cooperation, 21/03/2017 http://www.bis.org/publ/work615.pdf</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, but only if the three conditions are satisfied. Furthermore, we develop general guidelines for how policy cooperation can improve welfare when the conditions are violated.</p> <p>Keywords: <i>Currency wars; international spillovers; policy cooperation; first welfare theorem.</i></p>	<p>BIS Working Paper</p>

<p>OECD Economic Surveys: China 2017, 21/03/2017 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-china-2017_eco_surveys-chn-2017-en</p> <p>China has continued to grow fast by international standards. While growth is gradually moderating as the population ages, GDP per capita remains on course to almost double between 2010 and 2020. As a result, the Chinese economy will remain the major driver of global growth for the foreseeable future. Notwithstanding the economy's impressive performance and unprecedented poverty reduction, imbalances have built up. China's growth has long been driven by capital accumulation, supported by high savings. However, the growth model has led to misallocation of capital and falling investment efficiency, and to excess capacity in some manufacturing industries and in the real estate sector. High enterprise investment has been financed by debt, fuelled by interest subsidies and implicit guarantees for state-owned enterprises and other public entities. Slowing growth implies lower profits for firms, and therefore greater pressure to improve efficiency. It also translates into slower growth of incomes and limits the fiscal resources available to make growth more inclusive. Income inequalities measured by the Gini index have declined but are still high. The urban-rural divide is large and the household registration system hinders labour movement to where it could be better used.</p> <p><i>Related press release:</i> China: time to focus on financial risks and structural reform, 21/03/2017 http://www.oecd.org/newsroom/china-time-to-focus-on-financial-risks-and-structural-reform.htm</p> <p><i>Related opinion:</i> An immediate Chinese challenge: further addressing vast income inequality, 21/03/2017 https://oecdecoscope.wordpress.com/2017/03/21/an-immediate-chinese-challenge-further-addressing-vast-income-inequality/</p>	<p>OECD Publication + Press Release + Opinion</p>
<p>Economic Policy Reforms 2017 - Going for Growth, 17/03/2017 http://www.oecd-ilibrary.org/economics/economic-policy-reforms-2017_growth-2017-en</p> <p>Going for Growth is the OECD's regular report on structural reforms in policy areas that have been identified as priorities to boost incomes. Policy priorities are updated every two years and presented in a full report, which includes individual country notes with detailed policy recommendations to address the priorities, as well as a follow-up on actions taken. The selection of priorities and the monitoring of reform actions are supported by internationally comparable indicators that enable countries to assess their economic performance and structural policies in a wide range of areas. In addition to the new set of policy priorities and country notes, the 2017 full report also includes a special chapter discussing how the Going for Growth framework has been extended to identify reform packages that boost growth while ensuring that the benefits are widely shared.</p> <p>Going for Growth 2017 – Hungary, 17/03/2017 http://www.oecd.org/economy/growth/Going-for-Growth-Hungary-2017.pdf</p> <p>This country note from Going for Growth 2017 for Hungary identifies and assesses progress made on key reforms to boost long-term growth, improve competitiveness and productivity and create jobs.</p> <p><i>Related speech:</i> OECD's 2017 Going for Growth: Policies for Growth to Benefit All http://www.oecd.org/germany/oecd-2017-going-for-growth-policies-for-growth-to-benefit-all.htm Remarks by Mr. Ángel Gurría, Secretary-General, OECD, Baden-Baden, Germany, 17 March 2017.</p> <p><i>Related press release:</i> Growth-oriented policy agenda needed to ensure stronger economic recovery with benefits for all workers and households, 17/03/2017 http://www.oecd.org/newsroom/growth-oriented-policy-agenda-needed-to-ensure-stronger-economic-recovery-with-benefits-for-all-workers-and-households.htm</p>	<p>OECD Publication + Speech + Press Release + Opinion</p>

<p><i>Related opinion:</i> Going for Growth 2017: Policies for growth to benefit all, 17/03/2017 https://oecdecoscope.wordpress.com/2017/03/17/going-for-growth-2017-policies-for-growth-to-benefit-all/</p>	
<p>Estimating Transport and Insurance Costs of International Trade, 16/03/2017 http://www.oecd-ilibrary.org/economics/estimating-transport-and-insurance-costs-of-international-trade_8267bb0f-en</p> <p>Although the costs associated with the international transport and insurance of merchandise trade are an important determinant of the volume and geography of international trade, remarkably little (official) data exist. Combining the largest and most detailed cross-country sample of official national statistics on explicit CIF-FOB margins to date with estimates from an econometric gravity model, and using a novel approach to pool product codes across HS vintages, this paper presents the new OECD Database on International Transport and Insurance Costs (ITIC) that aims to fill this gap, and describes the methodology used in its construction. In particular the database provides potential new insights on how distance, natural barriers such as mountain ranges, and inadequate infrastructure, shape regional (and global) value chains.</p> <p>Keywords: <i>International transport and insurance costs, International merchandise trade, CIF-FOB margins</i></p>	OECD Publication

7. STATISZTIKA

<p>Euro area monthly balance of payments - January 2017, 22/03/2017 http://www.ecb.europa.eu/press/pr/stats/bop/2017/html/bp170322.en.html</p>	ECB Press Release
<p>Euro area job vacancy rate at 1.7% and EU28 rate at 1.8%, 20/03/2017 http://ec.europa.eu/eurostat/documents/2995521/7933926/3-20032017-BP-EN.pdf/c1393a5e-eb24-43a2-b165-c312fccb0296</p>	EU Press Release
<p>Annual growth in labour costs at 1.6% in euro area and at 1.7% in EU28, 20/03/2017 http://ec.europa.eu/eurostat/documents/2995521/7933911/3-20032017-AP-EN.pdf/3879da58-fc20-4f31-8400-39462faae862</p>	EU Press Release
<p>Euro area international trade in goods deficit of €0.6 bn, and €16.2 bn deficit for EU28, 17/03/2017 http://ec.europa.eu/eurostat/documents/2995521/7921639/6-17032017-BP-EN.pdf/a841b442-8c4c-4b85-a049-d0f2b599efd6</p>	EU Press Release
<p>Production in construction down by 2.3% in euro area and down by 1.5% in EU28, 17/03/2017 http://ec.europa.eu/eurostat/documents/2995521/7921624/4-17032017-AP-EN.pdf/d54e6cb6-52ff-4c6f-97ed-d1e1b5f5d6ff</p>	EU Press Release
<p>Annual inflation up to 2.0% in the euro area and up to 1.9% in the EU, 16/03/2017 http://ec.europa.eu/eurostat/documents/2995521/7921594/2-16032017-AP-EN.pdf/b3a842ba-2a89-4294-a7bf-f439eaefc50c</p>	EU Press Release
<p>Property price statistics - detailed residential data and commercial property prices, 22/03/2017 http://www.bis.org/statistics/pp.htm</p>	BIS Press Release
<p>Effective exchange rate indices, 16/03/2017 http://www.bis.org/statistics/eer.htm</p>	BIS Press Release

<p>Statistical implications of the new financial landscape - proceedings of the Eighth IFC Conference, held in Basel on 8-9 September 2016, 23/03/2017 http://www.bis.org/ifc/publ/ifcb43.pdf</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • Session 1 – Data Frameworks for Systemic Risk • Session 2 – New Financial Intermediation Patterns? • Session 3 – New statistics for new monetary policy needs? • Session 4 – Assessing vulnerabilities • Session 5 – Dealing with micro data • Session 6 – Data sharing and dissemination • Panel session – Statistical implications of the new financial landscape. 	<p>BIS/IFC Publication</p>
<p>Main Economic Indicators, Volume 2017 Issue 3, 21/03/2017 http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2017/issue-3_mei-v2017-3-en</p> <p>The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 35 OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.</p>	<p>OECD Publication</p>

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