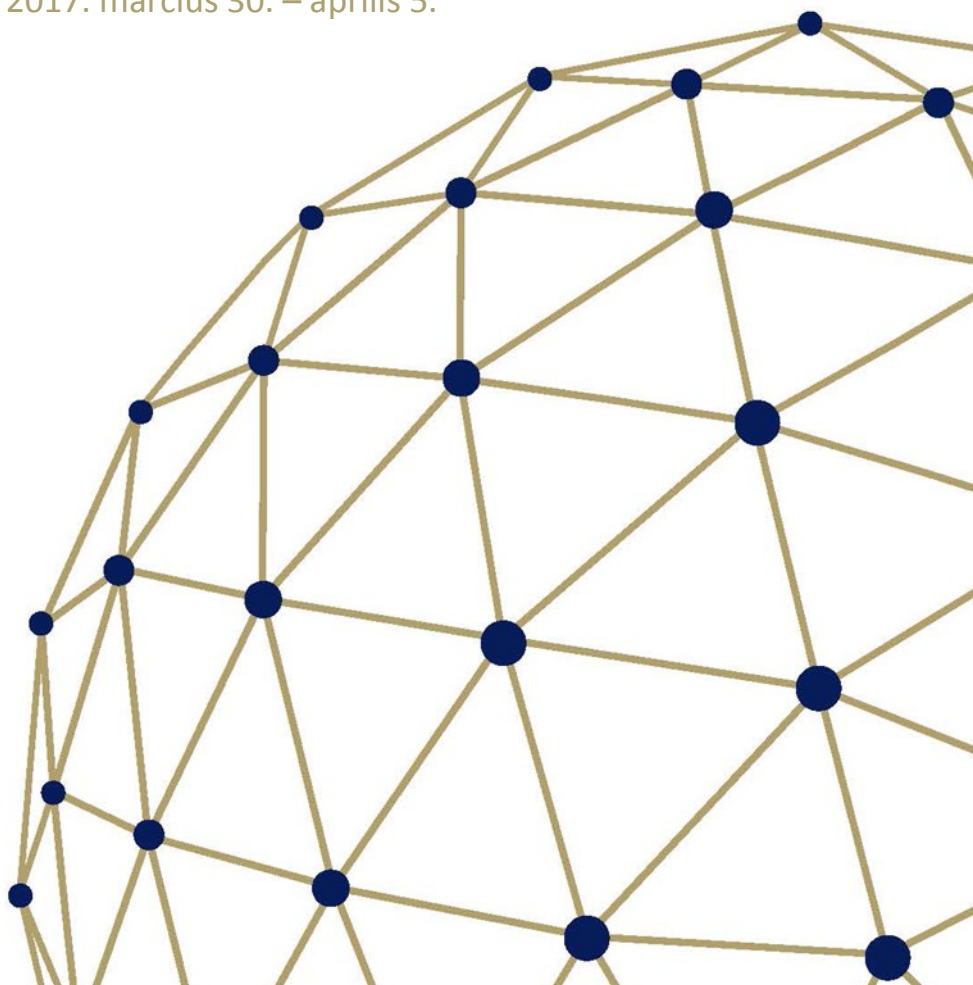




Válogatás

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

2017. március 30. – április 5.



TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Expansión http://www.ecb.europa.eu/press/inter/date/2017/html/sp170403.en.html Interview with Mr. Peter Praet, Member of the Executive Board of the ECB, conducted by Andres Stumpf Guirao on 27 March 2017 and published on 3 April 2017.</p>	<p>ECB Interview</p>
<p>Central bank communication in a low interest rate environment http://www.ecb.europa.eu/press/key/date/2017/html/sp170331.en.html Speech by Mr. Benoît Cœuré, Member of the Executive Board of the ECB, at an event organised by Bruegel, Brussels, 31 March 2017.</p>	<p>ECB Speech</p>
<p>How does monetary policy secure price stability over the medium term? http://www.ecb.europa.eu/press/key/date/2017/html/sp170330_1.en.html Intervention by Mr. Peter Praet, Member of the Executive Board of the ECB, at the 4th European Technical Consumer Goods Retail Summit in Berlin, 30 March 2017.</p>	<p>ECB Speech</p>
<p>Central bank independence revisited http://www.ecb.europa.eu/press/key/date/2017/html/sp170330.en.html Keynote address by Mr. Yves Mersch, Member of the Executive Board of the ECB, at the “Symposium on Building the Financial System of the 21st Century: An Agenda for Europe and the United States”, Frankfurt am Main, 30 March 2017.</p>	<p>ECB Speech</p>
<p>A little more conversation - A little less action http://www.bis.org/review/r170403e.pdf Speech by Mr. Andrew G Haldane, Executive Director and Chief Economist of the Bank of England, at the Federal Reserve Bank of San Francisco Macroeconomics and Monetary Policy Conference, San Francisco, 31 March 2017.</p>	<p>BIS Central Bankers’ Speech</p>
<p>The importance of financial conditions in the conduct of monetary policy http://www.bis.org/review/r170331c.pdf Remarks by Mr. William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the University of South Florida Sarasota-Manatee, Sarasota, Florida, 30 March 2017.</p>	<p>BIS Central Bankers’ Speech</p>
<p>America's Central Bank - the history and structure of the Federal Reserve http://www.bis.org/review/r170330d.pdf Speech by Mr. Jerome H Powell, Member of the Board of Governors of the Federal Reserve System, at the West Virginia University College of Business and Economics Distinguished Speaker Series, Morgantown, West Virginia, 28 March 2017.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Lessons of Japan - focusing on issues regarding long-term inflation expectations http://www.bis.org/review/r170330c.pdf Speech by Mr. Takehiro Sato, Member of the Policy Board of the Bank of Japan, at Yale University, New Haven, USA, 28 March 2017.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Economic activity, prices and monetary policy in Japan http://www.bis.org/review/r170405f.pdf Speech by Mr Yukitoshi Funo, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Shizuoka, 22 March 2017.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Getting to the core of inflation http://www.bis.org/review/r170404d.pdf Remarks by Mr Lawrence Schembri, Deputy Governor of the Bank of Canada, at the Department of Economics, Western University, London, Ontario, 9 February 2017.</p>	<p>BIS Central Bankers’ Speech</p>

<p>Threshold effects of financial stress on monetary policy rules: a panel data analysis, 03/04/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2042.en.pdf?c0e875b17714cd263a250ee3144aab19</p> <p>This study tests for the state-dependent response of monetary policy to increases in overall financial stress and financial sector-specific stress across a panel of advanced and emerging economy central banks. We use a factor-augmented dynamic panel threshold regression model with (estimated) common components to deal with cross-sectional dependence. We find strong evidence of state-dependence in the response of monetary policy to financial sector-specific stress for advanced economy central banks, as they pursue aggressive monetary policy loosening in response to stock market and banking stress only in times of high financial market volatility.</p> <p><i>Keywords:</i> Financial stress; monetary policy; threshold panel regression; cross-section dependence.</p>	<p>ECB Working Paper</p>
<p>Should Unconventional Monetary Policies Become Conventional? 31/03/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1785.ashx</p> <p>The large recession that followed the Global Financial Crisis of 2008-09 triggered unprecedented monetary policy easing around the world. Most central banks in advanced economies deployed new instruments to affect credit conditions and to provide liquidity at a large scale after short-term policy rates reached their effective lower bound. In this paper, we study if this new set of tools, commonly labeled as unconventional monetary policies (UMP), should still be used when economic conditions and interest rates normalize. In particular, we study the optimality of asset purchase programs by using an estimated non-linear DSGE model with a banking sector and long-term private and public debt for the United States.</p> <p><i>Keywords:</i> Unconventional Monetary Policy; Banking; Optimal Rules.</p>	<p>IMF Working Paper</p>
<p>International inflation spillovers through input linkages, 05/04/2017 http://www.bis.org/publ/work623.pdf</p> <p>We document that observed international input-output linkages contribute substantially to synchronizing producer price inflation (PPI) across countries. Our main finding is that across a range of econometric tests, input-output linkages account for half of the global component of PPI inflation. We report three additional findings: (i) the results are similar when allowing for imperfect cost pass-through and demand complementarities; (ii) PPI synchronization across countries is driven primarily by common sectoral shocks and input-output linkages amplify co-movement primarily by propagating sectoral shocks; and (iii) the observed pattern of international input use preserves fat-tailed idiosyncratic shocks and thus leads to a fat-tailed distribution of inflation rates.</p> <p><i>Keywords:</i> international inflation synchronization, globalisation, inflation, input linkages, monetary policy, global value chain, production structure, input-output linkages, supply chain</p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Bond scarcity and the ECB's asset purchase programme http://www.ecb.europa.eu/press/key/date/2017/html/sp170403_1.en.html</p> <p>Speech by Mr. Benoît Cœuré, Member of the Executive Board of the ECB, at the Club de Gestion Financière d'Associés en Finance, Paris, 3 April 2017.</p> <p><i>Slides:</i> http://www.ecb.europa.eu/press/key/date/2017/html/sp170403_1_annex.en.pdf</p>	<p>ECB Speech</p>
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<p>The cake's getting smaller. Consolidation and reorientation in the German banking sector http://www.bis.org/review/r170404f.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Frankfurt School of Finance & Management's Fifth Annual Conference on Integrated Performance and Risk Management, Frankfurt am Main, 30 March 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Brexit and global capital markets http://www.bis.org/review/r170405h.pdf Remarks by Ms Sharon Donnery, Deputy Governor (Central Banking) of the Central Bank of Ireland, at Chatham House, London, 23 March 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>The horses and the carriage http://www.bis.org/review/r170403c.pdf Speech given by Mr. Andreas Ittner, Vice Governor of the Central Bank of the Republic of Austria, at the Fourth Research Workshop of the Task Force on Banking Analysis for Monetary Policy of the MPC, Vienna, 26 January 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>EFSF raises €5 billion in two bond deals, 04/04/2017 https://www.esm.europa.eu/press-releases/efsf-raises-%E2%82%AC5-billion-two-bond-deals</p>	<p>EU Press Release</p>
<p>ESRB General Board meeting in Frankfurt, 30/03/2017 https://www.esrb.europa.eu/news/pr/date/2017/html/pr170330.en.html</p>	<p>ESRB Press Release</p>
<p>A dynamic theory of mutual fund runs and liquidity management, 03/04/2017 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp42.en.pdf?545983a5d6a34f337cf3e9968579ac89 I model an open-end mutual fund investing in illiquid assets and show that the fund's endogenous cash management can generate shareholder runs even with a flexible NAV. The fund optimally re-builds its cash buffers at time $t + 1$ after outflows at t to prevent future forced sales of illiquid assets. However, cash rebuilding at $t + 1$ implies predictable voluntary sales of illiquid assets, generating a predictable decline in NAV. This generates a first-mover advantage, leading to runs. Keywords: <i>Open-end mutual fund; illiquid assets; shareholder runs; cash rebuilding; flexible NAV.</i></p>	<p>ESRB Working Paper</p>
<p>Financial frictions and the real economy, 03/04/2017 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp41.en.pdf?b0c88c33cc073e1d6cfa6897e75f47fb This paper investigates in a non-linear setting the impact on the real economy of frictions stemming from the financial sector. We develop a medium scale DSGE model with a banking sector where an occasionally binding constraint on banks' capital induces a relevant non-linearity. The model - estimated on Italian data from 1999 to 2015 via a likelihood-free method - is able to generate business cycle asymmetries as in actual data that cannot be replicated by linear models. Lastly, the role of macroprudential policies in smoothing the cycle is discussed. Keywords: <i>Financial frictions; non-linear DSGE Models; likelihood-free estimation.</i></p>	<p>ESRB Working Paper</p>
<p>ESRB Risk Dashboard, March 2017 (Issue 19), 30/03/2017 https://www.esrb.europa.eu/pub/pdf/dashboard/20170330_risk_dashboard.en.pdf?2bbbedcb711e755785acda2c1a0a3fd4c Overview note: https://www.esrb.europa.eu/pub/pdf/dashboard/20170330_overviewnote.en.pdf?aef96e118ca06dad7b60adcb4974e8a5 Annex I: https://www.esrb.europa.eu/pub/pdf/dashboard/20170330_annex1.en.pdf?169a5b4127935a44655024a698b0b88b Annex II: https://www.esrb.europa.eu/pub/pdf/dashboard/20170330_annex2.en.pdf?05111eb686311814757d7a92a89970b6</p>	<p>ESRB Report</p>

<p>Kingdom of the Netherlands-Netherlands: Financial System Stability Assessment, 03/04/2017 http://www.imf.org/~media/Files/Publications/CR/2017/cr1779.ashx</p> <p>The Netherlands has a large and globally interconnected financial system, with assets nearly eight times gross domestic product (GDP). The country is home to a globally systemically important bank (G-SIB) and a globally systemic important insurer (G-SII). The banking system comprises half of the financial sector and is concentrated in four domestic banks. During the financial crisis, the government bailed out a number of weak banks and it remains part owner of two. The pension system is ranked first globally by share of GDP and the insurance sector has consolidated assets amounting to about 140 percent of GDP. The Netherlands is home to a central counterparty (CCP) which is systemic for European markets.</p>	IMF Country Report
<p>Financial Stability Reports in Latin America and the Caribbean, 30/03/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1773.ashx</p> <p>Many countries in Latin America and the Caribbean now publish financial stability reports. This study reviews their latest issues to assess their content, quality, and transparency. While some reports provide a strong analysis of risks and vulnerabilities, there are significant cross-country differences, and many reports could be improved by adopting a more comprehensive, forward-looking, and thematic assessment of financial stability.</p> <p><i>Keywords: Financial Stability Report; Financial Supervision.</i></p>	IMF Working Paper
<p>Excessive Private Sector Leverage and Its Drivers: Evidence from Advanced Economies, 30/03/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1772.ashx</p> <p>Nonfinancial private sector debt increased significantly in advanced economies prior to the global financial crisis and, with a few exceptions, deleveraging has been limited. Furthermore, in some countries households and corporations have continued to accumulate debt. Drawing on the literature, the paper aims to provide a quantitative assessment of the gaps between actual and sustainable levels of debt and to identify the key factors that drive excessive borrowing. Results suggest that variables that are typically found important in studies focusing on borrowing decisions are also relevant for explaining the debt sustainability gaps.</p> <p><i>Keywords: Household and corporate leverage; corporate capital structure; taxation; private debt sustainability.</i></p>	IMF Working Paper
<p>Can Italy Grow Out of Its NPL Overhang? A Panel Threshold Analysis, 30/03/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1766.ashx</p> <p>This paper examines whether a tipping point exists for real GDP growth in Italy above which the ratio of non-performing loans (NPLs) to total loans falls significantly. Estimating a heterogeneous dynamic panel-threshold model with data on 17 Italian regions over the period 1997–2014, we provide evidence for the presence of growth-threshold effects on the NPL ratio in Italy. More specifically, we find that real GDP growth above 1.2 percent, if sustained for a number of years, is associated with a significant decline in the NPLs ratio. Achieving such growth rates requires decisively tackling long-standing structural rigidities and improving the quality of fiscal policy. Given the modest potential growth outlook, however, under which banks are likely to struggle to grow out of their NPL overhang, further policy measures are needed to put the NPL ratio on a firm downward path over the medium term.</p> <p><i>Keywords: Italy; nonperforming loans; real output growth; panel tests of threshold effects.</i></p>	IMF Working Paper
<p>Credit-Supply Shocks and Firm Productivity in Italy, 30/03/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1767.ashx</p> <p>The Italian economy has been struggling with low productivity growth and bank balance sheet strains. This paper examines the implications for firm productivity of adverse shocks to bank lending in Italy, using a novel identification scheme and loan-level data on syndicated lending. We exploit the</p>	IMF Working Paper

<p>heterogeneous loan exposure of Italian banks to foreign borrowers in distress, and find that a negative shock to bank credit supply reduces firms' loan growth, investment, capital-to-labor ratio, and productivity. The transmission from changes in credit supply to firm productivity relates to labor market rigidities, which delay or distort the adjustment of firms' desired labor and capital allocations, and thereby reduce firms' productivity. Effects are stronger for firms with higher capital intensity and external financial dependence.</p> <p>Keywords: <i>Italy; credit-supply shocks; productivity; labor market rigidities.</i></p>	
<p>Financial systems and the real economy – Proceedings of the BNM-BIS conference on “Financial systems and the real economy” held on 16–18 October 2016, Kuala Lumpur, Malaysia, 31/03/2017 http://www.bis.org/publ/bppdf/bispap91.pdf</p> <p><i>Papers presented at the conference:</i></p> <ul style="list-style-type: none"> • Credit growth and macroprudential policies: preliminary evidence on the firm level • Household credit, growth and inequality in Malaysia: does the type of credit matter? • Corporate leverage in emerging Asia • Foreign banks and credit conditions in EMEs • Household credit in Asia-Pacific • Rich debt, poor debt: assessing household indebtedness and debt repayment capacity 	<p>BIS Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Effectiveness of Monetary Union and the Capital Markets Union http://www.ecb.europa.eu/press/key/date/2017/html/sp170404_2.en.html Contribution of Mr. Vítor Constâncio, Vice-President of the ECB, for the magazine of the Eurofi conference in Malta (5-7 April 2017), 4 April 2017.</p> <p>It is urgent to agree on an ambitious timetable for completing the Banking Union http://www.ecb.europa.eu/press/key/date/2017/html/sp170404_1.en.html Contribution of Mr. Peter Praet, Member of the Executive Board of the ECB, for the magazine of the Eurofi conference in Malta (5-7 April 2017), 4 April 2017.</p>	<p>ECB Opinions</p>
<p>ECB Banking Supervision achievements and challenges (slides from the presentation) https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.se170331_slides.en.pdf Presentation by Mr. Ignazio Angeloni, Member of the Supervisory Board of the ECB, at the Prometeia conference “Europe: risks and opportunities”, Bologna, 31 March 2017.</p>	<p>ECB/SSM Presentation</p>
<p>Global adoption of the Basel framework: enhancing financial stability across countries http://www.bis.org/speeches/sp170405.pdf Speech by Mr William Coen, Secretary General of the Basel Committee, at the 9th Islamic Financial Services Board Public Lecture on Financial Policy and Stability, Kuala Lumpur, Malaysia, 5 April 2017.</p>	<p>BIS/BCBS Speech</p>
<p>Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to Ms Paloma López Bermejo, Mr Fabio De Masi, Mr Matt Carthy, and Mr Miguel Viegas, MEPs, in relation to supervision of individual institutions, 03/04/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/170403letter_bermejo_de_masi_carthy_viegas.en.pdf</p>	<p>ECB/SSM Letter</p>
<p>New rules to protect investors and help SMEs access diverse sources of capital, 05/04/2017 http://www.europarl.europa.eu/news/en/news-room/20170329IPR69062/new-rules-to-protect-investors-and-help-smes-access-diverse-sources-of-capital</p>	<p>EU Press Release</p>

<p>New rules make cash flow investments by start-ups and SMEs safer, 05/04/2017 http://www.europarl.europa.eu/news/en/news-room/20170329IPR69061/new-rules-make-cash-flow-investments-by-start-ups-and-smes-safer</p>	<p>EU Press Release</p>
<p>EIOPA sets out the Methodology to Derive The Ultimate Forward Rate, 05/04/2017 https://eiopa.europa.eu/Publications/Press%20Releases/2017-04-05%20UFR%20Press%20Release.pdf</p>	<p>EIOPA Press Release</p>
<p>ESMA clarifies market structure issues under MiFID II, 05/04/2017 https://www.esma.europa.eu/press-news/esma-news/esma-clarifies-market-structure-issues-under-mifid-ii</p>	<p>ESMA Press Release</p>
<p>ESAs consult on draft Guidelines to prevent terrorist financing and money laundering in electronic fund transfers, 05/04/2017 http://www.eba.europa.eu/-/esas-consult-on-draft-guidelines-to-prevent-terrorist-financing-and-money-laundering-in-electronic-fund-transfers</p> <p>The Joint Committee of the three European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs) launched today a public consultation on draft Guidelines that set out what payment service providers should do to detect and prevent the abuse of funds transfers for terrorist financing and money laundering purposes.</p>	<p>ESAs Publication</p>
<p>Q&A on Regulation, 31/03/2017 https://eiopa.europa.eu/Publications/Guidelines/(EU)%20No%202015-2450%20with%20regard%20to%20the%20templates%20for%20the%20submission%20of%20information%20to%20the%20supervisory%20authorities%2031-Mar-17.xlsb https://eiopa.europa.eu/Publications/Guidelines/(EU)%20No%202015-2452%20with%20regard%20to%20the%20procedures,%20formats%20and%20templates%20of%20the%20solvency%20and%20financial%20condition31-Mar-17.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; • Answers to questions on Guidelines on classification of own funds; • Answers to questions on Guidelines on reporting and public disclosure. 	<p>EIOPA Publications</p>
<p>ESMA identifies areas for improvements in shareholder identification and communication systems, 05/04/2017 https://www.esma.europa.eu/file/22013/download?token=a4Ufo60f</p> <p>ESMA has published the results of a recent study carried out on the investment chain and, in particular, the functioning of shareholder identification and transmission of information between issuers and shareholders. The report presents a general assessment of the level of harmonisation of national regulatory frameworks, across the EEA.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-identifies-areas-improvements-in-shareholder-identification-and</p>	<p>ESMA Publication + Press Release</p>
<p>ESMA proposes updates to endorsement guidelines for 3rd country credit ratings, 04/04/2017 https://www.esma.europa.eu/press-news/esma-news/esma-proposes-updates-endorsement-guidelines-3rd-country-credit-ratings</p> <p>ESMA has published a consultation paper on updating its Guidelines on the application of the endorsement regime under the CRA (Credit Rating Agencies) Regulation. The CP sets out a number of changes and clarifications to the existing Guidelines focusing, in particular, on the obligations of the endorsing CRA and ESMA's supervisory powers over endorsed credit ratings.</p>	<p>ESMA Publication</p>

<p>Q&A on MiFID II and MiFIR investor protection topics, 04/04/2017 https://www.esma.europa.eu/sites/default/files/library/esma35-43-349_mifid_ii_qas_on_investor_protection_topics.pdf</p> <p>The ESMA has added 10 new Q&As to its Q&A document on the implementation of investor protection topics under the MiFID II/ MiFIR.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-updates-mifid-iimifir-investor-protection-qas</p>	<p>ESMA Publication + Press Release</p>
<p>Q&A on MiFIR data reporting, 03/04/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-1861941480-56_qas_mifir_data_reporting_0.pdf</p> <p>The ESMA has published today the updated Q&As document regarding data reporting under the MiFID II and MiFIR.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-updates-qa-mifir-data-reporting</p>	<p>ESMA Publication + Press Release</p>
<p>Q&A on Implementation of the Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR), 03/04/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-1861941480-52_qa_on_emir_implementation_0.pdf</p> <p>The ESMA published today an update of its Q&As on practical questions regarding the EMIR following the publication of the revised technical standards on reporting under Article 9 of EMIR.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-updates-emir-qa-and-validation-rules</p>	<p>ESMA Publication + Press Release</p>
<p>Q&A on Implementation of the Regulation (EU) No 909/2014 on improving securities settlement in the EU and on central securities depositories, 31/03/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-708036281-2_csd_r_qas_0.pdf</p> <p>The ESMA has published today an update of its Q&As regarding the implementation of the CSDR.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-updates-qa-csdr-implementation</p>	<p>ESMA Publication + Press Release</p>
<p>Final Report on Draft RTS specifying the scope of the consolidated tape for non-equity financial instruments, 31/03/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-872942901-40_rts_net_final_report.pdf</p> <p>The ESMA has issued today regulatory technical standards (RTS) specifying the scope of the consolidated tape for bonds, structured finance products, emission allowances and derivatives.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-final-specifications-non-equity-tape</p>	<p>ESMA Publication + Press Release</p>
<p>Final Report on Technical standards under SFTR and certain amendments to EMIR, 31/03/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-708036281-82_2017_sftr_final_report_and_cba.pdf</p> <p>The ESMA has issued today a final report on standards implementing the SFTR, which aims to increase the transparency of SFTs.</p>	<p>ESMA Report + Press Release</p>

<p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-provides-implementing-details-sftr</p>	
<p>Q&A relating to the provision of CFDs and other speculative products to retail investors under MiFID, 31/03/2017 https://www.esma.europa.eu/sites/default/files/library/esma35-36-794_qa_on_cfds_and_other_speculative_products_mifid.pdf</p> <p>The ESMA has published today an updated version of its question and answer document (Q&A) on the application of the Markets in Financial Instruments Directive (MiFID) to the marketing and sale of financial contracts for difference (CFDs) and other speculative products to retail clients, such as binary options and rolling spot forex.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-publishes-updated-qa-cfds-and-other-speculative-products-2</p>	<p>ESMA Publication + Press Release</p>
<p>List of third-country central counterparties recognised to offer services and activities in the Union, 30/03/2017 https://www.esma.europa.eu/sites/default/files/library/third-country_ccps_recognised_under_emir.pdf</p> <p>The ESMA has updated today its list of recognised central counterparties (CCPs) based in third countries. Today's update concerns the recognition of six non-EU central counterparties.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-updates-list-recognised-third-country-ccps-1</p>	<p>ESMA Publication + Press Release</p>
<p>Final Report on Draft technical standards under the Benchmarks Regulation, 30/03/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-145-48_final_report_ts_bmr.pdf</p> <p>The ESMA has published its final report containing the draft RTS/ITS under the Benchmarks Regulation (BMR). These contain the detailed rules to implement the new European regulatory framework aimed at ensuring the accuracy and integrity of benchmarks across the European Union.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-publishes-final-rules-ensure-integrity-eu-financial-benchmarks</p>	<p>ESMA Report + Press Release</p>
<p>How is the likelihood of fire sales in a crisis affected by the interaction of various bank regulations? 30/03/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1768.ashx</p> <p>We present a model that describes how different types of bank regulation can interact to affect the likelihood of fire sales in a crisis. In our model, risk shifting motives drive how banks recapitalize following a negative shock, leading banks to concentrate their portfolios. Regulation affects the likelihood of fire sales by giving banks the incentive to sell certain assets and retain others. Ex-post incentives from high risk weights and the interaction of capital and liquidity requirements can make fire sales more likely. Time-varying risk weights may be an effective tool to prevent fire sales.</p> <p>Keywords: <i>Bank regulation; macroprudential policy; capital requirements; liquidity requirements.</i></p>	<p>IMF Working Paper</p>
<p>Prudential treatment of problem assets - definitions of non-performing exposures and forbearance, 04/04/2017 http://www.bis.org/bcbs/publ/d403.pdf</p> <p>The Basel Committee on Banking Supervision has released the final guidance on the Prudential treatment of problem assets - definitions of non-performing exposures and forbearance. The definitions promote harmonisation in the measurement and application of two important measures of asset quality,</p>	<p>BIS/BCBS Publication + Press Release</p>

<p>thereby fostering consistency in supervisory reporting. The guidelines complement the existing accounting and regulatory framework for asset categorisation.</p> <p><i>Related press release:</i> Prudential treatment of problem assets - definitions of non-performing exposures and forbearance, 04/04/2017 http://www.bis.org/press/p170404.htm</p>	
<p>Global systemically important banks - revised assessment framework - consultative document, 30/03/2017 http://www.bis.org/bcbs/publ/d402.pdf</p> <p>This document presents proposed revisions to the Committee's 2013 methodology for assessing and identifying global systemically important banks (G-SIBs). The Committee is consulting on the following modifications to the framework:</p> <ul style="list-style-type: none"> • Removal of the cap on the substitutability category; • Expansion of the scope of consolidation to include insurance subsidiaries; • Amendments to the definition of cross-jurisdictional activity; • Modification of the weights in the substitutability category and introduction of a trading volume indicator; • Revisions to the disclosure requirements; • Further guidance on bucket migration and the associated surcharge; and • A proposed transition schedule. <p>The Committee is also seeking feedback on the introduction of a new indicator for short-term wholesale funding. The Committee welcomes comments on all aspects of the consultative document by Friday 30 June 2017.</p> <p><i>Related press release:</i> Revisions to the global systemically important banks assessment framework proposed by the Basel Committee http://www.bis.org/press/p170330.htm</p>	<p>BIS/BCBS Consultation + Press Release</p>
<p>IOSCO approves the enhanced standard for cross-border enforcement cooperation, 31/03/2017 http://www.iosco.org/news/pdf/IOSCONEWS456.pdf</p> <p>The members of the International Organization of Securities Commissions (IOSCO) have approved the Enhanced Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (EMMoU), which offers securities regulators new enforcement powers for responding to the challenges arising from recent developments in global financial markets.</p>	<p>IOSCO Publication</p>

4. SZANÁLÁS

<p>Crisis management framework in Bulgaria http://www.bis.org/review/r170405a.pdf Summary of statement by Mr Dimitar Radev, Governor of the Bulgarian National Bank, at the annual meeting of governors and other central bank representatives from the countries of the Dutch-Belgian constituency of the IMF, organised by the National Bank of Belgium, Brussels, 24 February 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>ESMA advises on draft legislation for CCP recovery and resolution, 05/04/2017 https://www.esma.europa.eu/press-news/esma-news/esma-advises-draft-legislation-ccp-recovery-and-resolution</p>	<p>ESMA Press Release</p>

<p>EBA provides guidance on bail-in under the BRRD, 05/04/2017 http://www.eba.europa.eu/-/eba-provides-guidance-on-bail-in-under-the-brrd</p> <p>EBA issued today three sets of final Guidelines on bail-in under the Bank Recovery and Resolution Directive (BRRD). These Guidelines complement existing regulation and guidance to facilitate the use of the bail-in power as a way of absorbing losses and recapitalising banks in resolution. In particular the Guidelines clarify how valuation information should help determine the terms of bail-in.</p>	EBA Publication
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>MEPs approve €71.5m in EU aid after natural disasters in UK, Cyprus, Portugal, 05/04/2017 http://www.europarl.europa.eu/news/en/news-room/20170329IPR69068/meps-approve-%E2%82%AC71.5m-in-eu-aid-after-natural-disasters-in-uk-cyprus-portugal</p>	EU Press Release
<p>MEPs back budget flexibility: €6bn more for jobs, growth and tackling migration, 05/04/2017 http://www.europarl.europa.eu/news/en/news-room/20170329IPR69064/meps-back-budget-flexibility-%E2%82%AC6bn-more-for-jobs-growth-and-tackling-migration</p>	EU Press Release
<p>EU's long-term budget: more flexibility to help tackle crises, 03/04/2017 http://www.europarl.europa.eu/news/en/news-room/20170324STO68404/eu's-long-term-budget-more-flexibility-to-help-tackle-crises</p>	EU Article
<p>Vade Mecum on the Stability and Growth Pact - 2017 Edition, 31/03/2017 https://ec.europa.eu/info/sites/info/files/ip052_en_0.pdf</p> <p>The 2017 edition of the handbook on the procedures and methodologies used to implement the EU's Stability and Growth Pact.</p>	EU Institutional Paper
<p>Fiscal Crises, 03/04/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1786.ashx</p> <p>A key objective of fiscal policy is to maintain the sustainability of public finances and avoid crises. Remarkably, there is very limited analysis on fiscal crises. This paper presents a new database of fiscal crises covering different country groups, including low-income developing countries (LIDCs) that have been mostly ignored in the past. Countries faced on average two crises since 1970, with the highest frequency in LIDCs and lowest in advanced economies. The data sheds some light on policies and economic dynamics around crises. LIDCs, which are usually seen as more vulnerable to shocks, appear to suffer the least in crisis periods. Surprisingly, advanced economies face greater turbulence (growth declines sharply in the first two years of the crisis), with half of them experiencing economic contractions. Fiscal policy is usually procyclical as countries curtail expenditure growth when economic activity weakens. We also find that the decline in economic growth is magnified if accompanied by a financial crisis.</p> <p>Keywords: <i>Fiscal crisis; sovereign debt default; economic growth; twin crises</i></p>	IMF Working Paper
<p>Optimal Fiscal and Monetary Policy, Debt Crisis and Management, 30/03/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1778.ashx</p> <p>The initial government debt-to-GDP ratio and the government's commitment play a pivotal role in determining the welfare-optimal speed of fiscal consolidation in the management of a debt crisis. Under commitment, for low or moderate initial government debt-to-GDP ratios, the optimal consolidation is very slow. A faster pace is optimal when the economy starts from a high level of public debt implying</p>	IMF Working Paper

<p>high sovereign risk premia, unless these are suppressed via a bailout by official creditors. Under discretion, the cost of not being able to commit is reflected into a quick consolidation of government debt.</p> <p>Keywords: <i>Optimal fiscal-monetary policy; debt consolidation; long-term debt; fiscal limits.</i></p>	
<p>Fiscal Decentralization and Fiscal Policy Performance, 30/03/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1764.ashx</p> <p>This paper explores the impact of fiscal decentralization on fiscal policy performance in a large sample of advanced and developing economies. The findings suggest that a larger share of decentralized expenditure is associated with a stronger fiscal balance; however, fiscal decentralization can lead to more pro-cyclical fiscal policy. Thus, the design and pace of fiscal decentralization need to be tailored to the specificities of the economy.</p> <p>Keywords: <i>Fiscal decentralization; fiscal balance; policy cyclicity.</i></p>	<p>IMF Working Paper</p>
<p>Technology Tools to Tackle Tax Evasion and Tax Fraud, 31/03/2017 http://www.oecd.org/tax/crime/technology-tools-to-tackle-tax-evasion-and-tax-fraud.pdf</p> <p>This report provides an overview of some of the technology tools that tax authorities have implemented to address tax evasion and tax fraud, focussing on electronic sales suppression and false invoicing. The report also includes a more technical catalogue of these technology solutions, with a view to encouraging other tax authorities that are facing the same types of risks to draw on that experience. The report also discusses complementary work that tax authorities are undertaking to address the cash economy and sharing economy, which, although not types of tax evasion and fraud themselves, can facilitate it.</p> <p><i>Related press release:</i> Technology offers critical solutions to prevent, identify and tackle tax evasion and tax fraud, says OECD, 31/03/2017 http://www.oecd.org/tax/technology-offers-critical-solutions-to-prevent-identify-and-tackle-tax-evasion-and-tax-fraud-says-oecd.htm</p> <p><i>Related opinion:</i> Tax Crimes – The Fight Goes Digital, 04/04/2017 http://oecdinsights.org/2017/04/04/tax-crimes-the-fight-goes-digital/</p>	<p>OECD Publication + Press Release + Opinion</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Address to mark the launch of the new €50 banknote http://www.ecb.europa.eu/press/key/date/2017/html/sp170404.en.html</p> <p>Welcome address by Mr. Mario Draghi, President of the ECB, at an event marking the issuance of the new €50 banknote, Frankfurt am Main, 4 April 2017.</p> <p><i>Related press release:</i> New €50 banknote starts circulating today, 04/04/2017 http://www.ecb.europa.eu/press/pr/date/2017/html/pr170404.en.html</p>	<p>ECB Speech + Press Release</p>
<p>Closing remarks - Focus Session by the European Central Bank and Deutsche Bundesbank http://www.bis.org/review/r170330b.pdf</p> <p>Closing remarks by Mr. Carl-Ludwig Thiele, Member of the Executive Board of the Deutsche Bundesbank, at the Focus Session by the European Central Bank and Deutsche Bundesbank, Frankfurt am Main, 28 March 2017.</p>	<p>BIS Central Bankers' Speech</p>

<p>The Macroeconomics of De-Cashing, 30/03/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1771.ashx</p> <p>The paper presents a simple framework for the analysis of the macroeconomic implications of de-cashing. Defined as replacing paper currency with convertible deposits, de-cashing would affect all key macroeconomic sectors. The overall macroeconomic impact of de-cashing would depend on the balance of growth-enhancing and growth-constraining factors. Starting from a traditional saving-investment balance, the paper develops a four-sector macroeconomic framework. It is purely illustrative and is designed to provide a roadmap for a systematic evaluation of de-cashing. The framework is disaggregated into the real, fiscal, monetary, and external sectors and potential implications of de-cashing are then identified in each sector.</p> <p>Keywords: Cash; currency; demonetization.</p>	<p>IMF Working Paper</p>
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>UK notification Remarks by Mr. Donald Tusk, President of the European Council on the next steps following the UK notification, 31 March 2017. http://www.consilium.europa.eu/en/press/press-releases/2017/03/31-tusk-remarks-meeting-muscat-malta/</p>	<p>EU Speech</p>
<p>Letter by President Dijsselbloem to President Tajani concerning the plenary debate on Greece, 05/04/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/04/05-peg-letter-tajani/</p> <p>Letter by Mr. Jeroen Dijsselbloem, the President of the Eurogroup to President Tajani concerning the plenary statement by the President of the Eurogroup as regards the second review of the economic adjustment programme for Greece, 30/03/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/03/30-letter-peg/</p>	<p>EU Letters</p>
<p>Response letter by President Dijsselbloem to the members of the European Parliament, 04/04/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/04/04-peg-jd-letter-ep/</p>	<p>EU Letter</p>
<p>Reinvigorating Productivity Growth http://www.imf.org/en/News/Articles/2017/04/03/sp040317-reinvigorating-productivity-growth Speech by Ms. Christine Lagarde, Managing Director of the International Monetary Fund, at the American Enterprise Institute, April 3, 2017</p>	<p>IMF Speech</p>
<p>Emerging markets in an era of dollar appreciation and volatile capital flow http://www.bis.org/review/r170405c.pdf Remarks by Mr Javier Guzmán Calafell, Deputy Governor of the Bank of Mexico, at the State Street Global Advisers (SSGA)-Official Monetary and Financial Institutions Forum (OMFIF) Roundtable "Policy Rupture: Challenges and Opportunities for Public Investors", London, 4 April 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Recent economic and financial developments in Iceland http://www.bis.org/review/r170405d.pdf Speech by Mr Már Guðmundsson, Governor of the Central Bank of Iceland, at the 56th Annual Meeting of the Central Bank of Iceland, Reykjavík 30 March 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Entrepreneurship, NPL resolution policies and economic growth prospects in Greece http://www.bis.org/review/r170405g.pdf Speech by Mr Yannis Stournaras, Governor of the Bank of Greece, at an event hosted by Piraeus Bank, Athens, 28 March 2017.</p>	<p>BIS Central Bankers' Speech</p>

<p>Brexit and the pound http://www.bis.org/review/r170331a.pdf Speech by Mr. Ben Broadbent, Deputy Governor for Monetary Policy of the Bank of England, at the Imperial College, London, 23 March 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Greece and the euro area going forward http://www.bis.org/review/r170404c.pdf Speech by Mr Yannis Stournaras, Governor of the Bank of Greece, at the Delphi Economic Forum II "Greece and the euro area going forward", Delphi, 4 March 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>What skills are needed for tomorrow's digital world?, 30/04/2017 https://oecdskillsandwork.wordpress.com/2017/03/30/what-skills-are-needed-for-tomorrows-digital-world/</p>	<p>OECD Opinion</p>
<p>Employment ins and outs in OECD countries, 30/03/2017 https://oecdecoscope.wordpress.com/2017/03/30/employment-ins-and-outs-in-oecd-countries/</p>	<p>OECD Opinion</p>
<p>Championing workers' rights at a Nissan plant in Mississippi: Will international labour standards stand the test? 30/03/2017 http://oecdinsights.org/2017/03/30/championing-workers-rights-at-a-nissan-plant-in-mississippi-will-international-labour-standards-stand-the-test/</p>	<p>OECD Opinion</p>
<p>Did the crisis permanently scar the Portuguese labour market? Evidence from a Markov-switching Beveridge curve analysis, 03/04/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2043.en.pdf?625644986daeea4cf3f891035ac4b1f0</p> <p>In this paper we analyse to what extent the outward shift in the Portuguese Beveridge curve since 2007 has been due to structural or cyclical factors and how likely the outward shift will persist. The results show that the sharp outward shift in the Portuguese Beveridge curve was to a large extent driven by cyclical factors. However, it was compounded by some structural factors, namely, the relatively high level of employment protection together with the relatively high minimum wage ratio and the relatively generous unemployment benefit system.</p> <p><i>Keywords: Beveridge Curve; Markov-Switching Model; Panel data; Labour market policies</i></p>	<p>ECB Working Paper</p>
<p>On Econometrics with a Human Face and Business Cycles: A Reply to Fioramanti and Waldmann's Criticism on the EU's NAWRU Methodology, 30/03/2017 https://ec.europa.eu/info/sites/info/files/eb022_en.pdf</p> <p>A recent VOX article by M. Fioramanti and R. Waldmann criticises the way the European Commission estimates the unemployment gap for EU countries and especially the gap for Italy. This economic brief refutes the criticism and, in turn, argues that the implicitly suggested approach from Fioramanti and Waldmann for estimating the unemployment gap leads to results which, firstly, are problematic on purely economic grounds and, secondly, have dubious statistical properties.</p>	<p>EU Economic Brief</p>
<p>Ukraine: 2016 Article IV Consultation and third review under the Extended Arrangement, Requests for a Waiver of Non-Observance of a Performance Criterion, Waiver of Applicability, Rephasing of Access and Financing Assurances Review, 04/04/2017 http://www.imf.org/~media/Files/Publications/CR/2017/cr1783.ashx</p> <p>Following the 2014–15 crisis, the economy is growing again and tight fiscal and monetary policies have greatly reduced internal and external imbalances. Inflation has been successfully brought down and reserves—while still being relatively low—have doubled to US\$15 billion. The pace of the recovery, however, has been modest, and faster growth is needed if Ukraine is to catch up with its regional peers and lift per capita income levels that have declined to among the lowest in the region.</p>	<p>IMF Country Report + Press Release + News Article</p>

<p>Selected Issues http://www.imf.org/~media/Files/Publications/CR/2017/cr1784.ashx</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2017/04/04/pr17112-imf-executive-board-concludes-2016-article-iv-consultation-with-ukraine</p> <p><i>Related News article:</i> Ukraine Receives IMF Support But Must Accelerate Reforms http://www.imf.org/en/News/Articles/2017/04/03/na040417-ukraine-receives-imf-support-but-must-accelerate-reforms</p>	
<p>Policy, Risk and Spillover Analysis in the World Economy: A Panel Dynamic Stochastic General Equilibrium Approach, 04/04/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1789.ashx</p> <p>This paper develops a structural macroeconomic model of the world economy, disaggregated into forty national economies, to facilitate multilaterally consistent macrofinancial policy, risk and spillover analysis. This panel dynamic stochastic general equilibrium model features a range of nominal and real rigidities, extensive macrofinancial linkages, and diverse spillover transmission channels.</p> <p>Keywords: <i>Monetary policy analysis; Fiscal policy analysis; Macroprudential policy analysis; Spillover analysis; Forecasting; World economy; Bayesian econometrics</i></p>	IMF Working Paper
<p>Labor Market Institutions and the Cost of Recessions, 03/04/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1787.ashx</p> <p>This paper studies the effect of two labor market institutions, unemployment insurance (UI) and job search assistance (JSA), on the output cost and welfare cost of recessions. The paper develops a tractable incomplete-market model with search unemployment, skill depreciation during unemployment, and idiosyncratic as well as aggregate labor market risk. The theoretical analysis shows that an increase in JSA and a reduction in UI reduce the output cost of recessions by making the labor market more fluid along the job finding margin and thus making the economy more resilient to macroeconomic shocks. In contrast, the effect of JSA and UI on the welfare cost of recessions is in general ambiguous.</p> <p>Keywords: <i>Labor Market Institutions; cost of Recessions; German Labor Market Reform</i></p>	IMF Working Paper
<p>Kingdom of the Netherlands-Netherlands: 2016 Article IV Consultation, 03/04/2017 http://www.imf.org/~media/Files/Publications/CR/2017/cr1777.ashx</p> <p>The Netherlands is in the third year of a gradual recovery. Following a double-dip recession, the economy has been steadily accelerating in the context of increasing house prices and gradually improving household balance sheets, rising consumption but weak credit growth. Growth is projected to remain solid in the baseline, but it will be held back by the ongoing process of deleveraging on the part of banks, firms, and households and by lackluster medium-term prospects for the country's major trading partners (including in relation to Brexit). In this scenario, the economy is only projected to return to potential in 2019.</p> <p>Selected Issues http://www.imf.org/~media/Files/Publications/CR/2017/cr1778.ashx</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2017/04/03/pr17109-imf-executive-board-concludes-2016-article-iv-consultation-with-kingdom-of-the-netherlands</p>	IMF Country Report + Press Release

<p>Gone with the Headwinds: Global Productivity, 03/04/2017 http://www.imf.org/~media/Files/Publications/SDN/2017/sdn1704.ashx</p> <p>Productivity growth—the key driver of living standards—fell sharply following the global financial crisis and has remained sluggish since, adding to a slowdown already in train before. Building on new research, this note finds that the productivity slowdown reflects both crisis legacies and structural headwinds. In advanced economies, the global financial crisis has led to “productivity hysteresis”-persistent productivity losses from a seemingly temporary shock. Behind this are balance sheet vulnerabilities, protracted weak demand and elevated uncertainty, which jointly triggered an adverse feedback loop of weak investment, weak productivity and bleak income prospects.</p>	IMF Staff Discussion Note
<p>Exchange Rate Regimes in Central, Eastern and Southeastern Europe: A Euro Bloc and a Dollar Bloc? 31/03/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1783.ashx</p> <p>There are 13 countries in Central, Eastern and Southeastern Europe (CESEE) with floating exchange rate regimes, de jure. This paper uses the framework pioneered by Frankel and Wei (1994) and extended in Frankel and Wei (2008) to show that most of them have been tracking either the euro or the US dollar in recent years. Eight countries, all of them current or aspiring EU members, track the euro. Of the five countries keying on the US dollar in various degrees, all but one belong to the Commonwealth of Independent States. The paper shows that the extent to which each country’s currency tracks the euro (or the dollar) is correlated with the structure of its external trade and finance. However, some countries appear to track the EUR or USD to an extent which appears inconsistent with inflation targeting, trade or financial integration, or the extent of business cycle synchronization.</p> <p><i>Keywords: Central; Eastern and Southeastern Europe; exchange rate regimes; fixed versus floating; de jure versus de facto.</i></p>	IMF Working Paper
<p>Real Exchange Rate and External Balance: How Important Are Price Deflators? 30/03/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1781.ashx</p> <p>This paper contrasts real exchange rate (RER) measures based on different deflators (CPI, GDP deflator, and ULC) and discusses potential implications for the link - or lack thereof - between RER and external balance. We begin by documenting patterns in the evolution of different measures of RERs, and confirm that the choice of deflator plays a significant role in RER movements. A subsequent empirical investigation based on 35 developed and emerging market economies over 1995 to 2014 yields comprehensive and robust evidence that only the RER deflated by ULC exhibits contemporaneous patterns consistent with the expenditure-switching mechanism.</p> <p><i>Keywords: Real exchange rate; External balance; Expenditure switching; Deflators</i></p>	IMF Working Paper
<p>Das House-Kapital: A Long Term Housing & Macro Model, 30/03/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1780.ashx</p> <p>There are, by now, several long term, time series data sets on important housing & macro variables, such as land prices, house prices, and the housing wealth-to-income ratio. However, an appropriate theory that can be employed to think about such data and associated research questions has been lacking. We present a new housing & macro model that is designed specifically to analyze the long term. As an illustrative application, we demonstrate that the calibrated model replicates, with remarkable accuracy, the historical evolution of housing wealth (relative to income) after World War II and suggests a further considerable increase in the future.</p> <p><i>Keywords: Housing Wealth; Non-Residential Wealth; Wealth-to-Income Ratios</i></p>	IMF Working Paper

<p>Foreign Exchange Intervention and the Dutch Disease, 30/03/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1770.ashx</p> <p>We study the optimal foreign exchange (FX) intervention policy in response to a positive terms of trade shock and associated Dutch disease episode in a small open economy model. We find that during a Dutch disease episode tradable production drops below the socially optimal level, resulting in lower welfare under learning-by-doing (LBD) externalities. FX reserves accumulation improves welfare by preventing a large appreciation of the real exchange rate and by inducing an efficient reallocation between the tradable and non-tradable sectors.</p> <p><i>Keywords: Dutch Disease; Learning-by-Doing Externalities; Foreign Exchange Intervention.</i></p>	IMF Working Paper
<p>Identifying Structural Reform Gaps in Emerging Europe, the Caucasus, and Central Asia, 30/03/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1782.ashx</p> <p>Using data from the World Economic Forum’s Global Competitiveness Report as an example, this paper compares structural indicators for 25 countries in Emerging Europe, the Caucasus, and Central Asia with a generic country with similar characteristics that is 40 percent richer as well as a country with the average EU income. This comparison suggests that improvements will be particularly crucial in the areas of institutions, financial market development, infrastructure, goods and labor market efficiency and areas related to innovation.</p> <p><i>Keywords: Structural reforms; CESEE; Caucasus; Central Asia; Reform gaps</i></p>	IMF Working Paper
<p>2017 OECD Corporate Governance Factbook, 04/04/2017 http://www.oecd.org/daf/ca/Corporate-Governance-Factbook.pdf</p> <p>This 2017 edition of the OECD Corporate Governance Factbook is an important complement to the G20/OECD Principles of Corporate Governance. The Factbook tracks how countries are actually implementing the Principles, which offer a comprehensive set of recommendations to policy makers to support sound corporate governance frameworks.</p>	OECD Publication
<p>Business Dynamics and Productivity, 31/03/2017 http://www.oecd-ilibrary.org/employment/business-dynamics-and-productivity_9789264269231-en</p> <p>This publication focuses on business dynamics across eight countries (Belgium, Brazil, Canada, Costa Rica, Japan, New Zealand, Norway, United Kingdom) and over time, building upon the evidence collected in the framework of the OECD DynEmp project for 22 countries. It provides new evidence on firms’ heterogeneous responses to shocks (notably the recent financial crisis) in order to evaluate how policies and framework conditions across different firms and countries can foster both employment and productivity growth.</p>	OECD Publication

8. STATISZTIKA

<p>Statistics on euro area insurance corporations and pension funds, 04/04/2017 http://www.ecb.europa.eu/press/pdf/icpf/icpf16q4.pdf?58d984ae08472b41bd04065b897d7bc0</p>	ECB Press Release
<p>Euro area bank interest rate statistics - February 2017, 31/03/2017 http://www.ecb.europa.eu/press/pdf/mfi/mir1704.pdf?60b02367d472f78ebf258d7439b9b7c5</p>	ECB Press Release
<p>Volume of retail trade up by 0.7% in both euro area and EU28, 04/04/2017 http://ec.europa.eu/eurostat/documents/2995521/7964262/4-04042017-AP-EN.pdf/dfd76845-17c1-426f-95b7-1e76954f4854</p>	EU Press Release

<p>Euro area unemployment at 9.5%, 03/04/2017 http://ec.europa.eu/eurostat/documents/2995521/7963741/3-03042017-BP-EN.pdf/d77023a5-64cb-4bf5-8181-8f4d3a0ee292</p>	EU Press Release
<p>Industrial producer prices stable in euro area, 03/04/2017 http://ec.europa.eu/eurostat/documents/2995521/7963756/4-03042017-AP-EN.pdf/4d811244-1c2a-4f68-ae97-7fece5cd2de1</p>	EU Press Release
<p>Euro area annual inflation down to 1.5%, 31/03/2017 http://ec.europa.eu/eurostat/documents/2995521/7963039/2-31032017-AP-EN.pdf/78496d06-6fc6-4bff-bc18-a032e2d02992</p>	EU Press Release
<p>Four regions over double the EU average and still nineteen regions below half of the average, 30/03/2017 http://ec.europa.eu/eurostat/documents/2995521/7962764/1-30032017-AP-EN.pdf/4e9c09e5-c743-41a5-afc8-eb4aa89913f6</p>	EU Press Release
<p>IMF Releases Data on the Currency Composition of Foreign Exchange Reserves Including Holdings in Renminbi, 31/03/2017 http://www.imf.org/en/News/Articles/2017/03/31/pr17108-IMF-Releases-Data-on-the-Currency-Composition-of-Foreign-Exchange-Reserves</p>	IMF Press Release
<p>Rising energy prices continue to push OECD annual inflation upwards, 04/04/2017 http://www.oecd.org/newsroom/consumer-prices-oecd-updated-4-april-2017.htm</p>	OECD Press Release
<p>Risk Dashboard - Data as of Q4 2016, 03/04/2017 http://www.eba.europa.eu/documents/10180/1804996/EBA+Dashboard+-+Q4+2016.pdf</p> <p>The EBA published today a periodical update of its Risk Dashboard summarising the main risks and vulnerabilities in the EU banking sector by a set of Risk Indicators in Q4 2016.</p> <p><i>Related press release:</i> EBA updated Risk Dashboard confirms that elevated NPLs and low profitability are the main challenges for the EU banking sector http://www.eba.europa.eu/-/eba-updated-risk-dashboard-confirms-that-elevated-npls-and-low-profitability-are-the-main-challenges-for-the-eu-banking-sector</p>	EBA Publication + Press Release
<p>Main Science and Technology Indicators, Volume 2016 Issue 2, 30/03/2017 http://www.oecd-ilibrary.org/science-and-technology/main-science-and-technology-indicators/volume-2016/issue-2_msti-v2016-2-en</p> <p>This biannual publication provides a set of indicators that reflect the level and structure of the efforts undertaken by OECD member countries and seven non-member economies (Argentina, China, Romania, Russian Federation, Singapore, South Africa, Chinese Taipei) in the field of science and technology. The indicators cover the resources devoted to research and development, patent families, technology balance of payments and international trade in R&D-intensive industries.</p>	OECD Publication

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