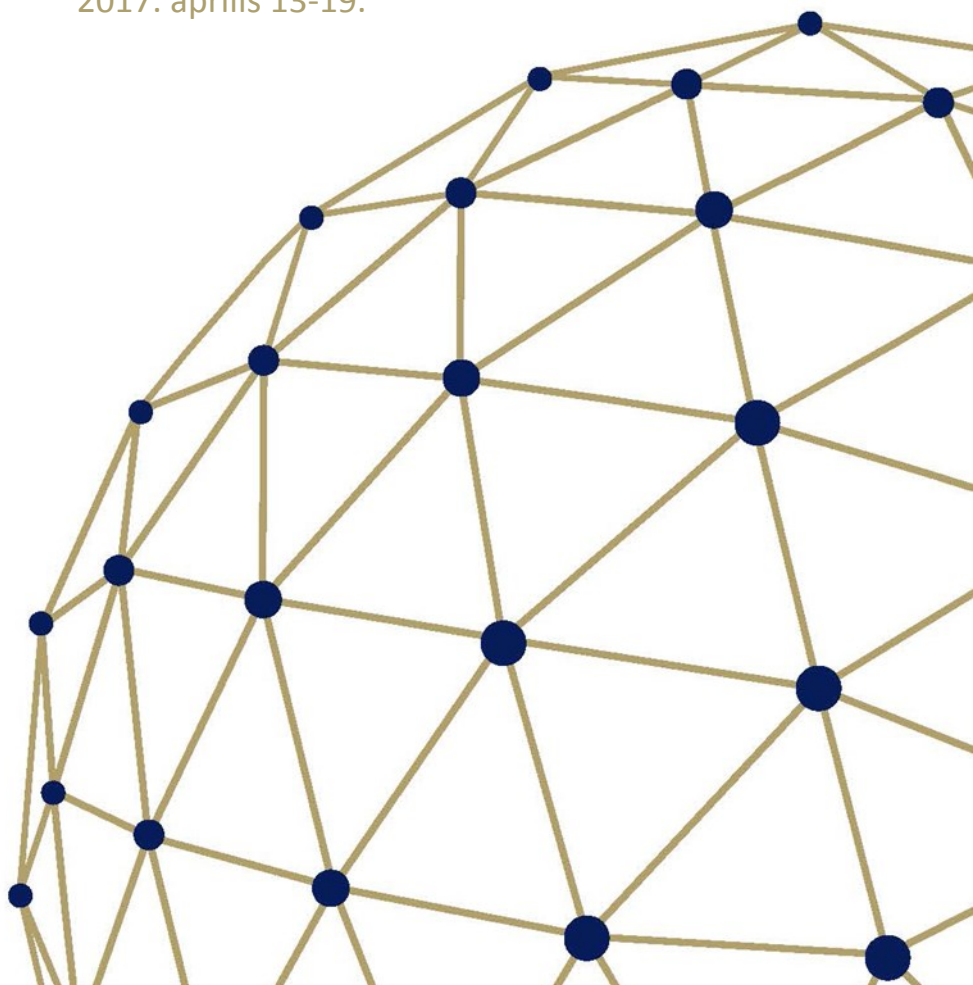




Válogatás

az ECB, az EU, az ESRB,
az IMF, a BIS, az FSB és az OECD
dokumentumaiból

2017. április 13-19.



TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Bank of Canada's latest Monetary Policy Report press conference http://www.bis.org/review/r170419c.pdf Opening statement by Ms Carolyn Wilkins, Senior Deputy Governor of the Bank of Canada, at the press conference following the release of the Monetary Policy Report, Ottawa, Ontario, 12 April 2017.</p> <p>Opening statement before the House of Commons Standing Committee on Finance http://www.bis.org/review/r170419b.pdf Opening statement by Mr Stephen S Poloz, Governor of the Bank of Canada, to the House of Commons Standing Committee on Finance, Ottawa, Ontario, 12 April 2017.</p>	<p>BIS Central Bankers' Speeches</p>
<p>The distributional effects of monetary policy http://www.bis.org/review/r170418f.pdf Speech by Mr Henry Ohlsson, Deputy Governor of Sveriges Riksbank, to the Swedish Trade Union Confederation, Stockholm, 7 April 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Necessity as the mother of invention: monetary policy after the crisis, 19/04/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2047.en.pdf?abe7bf104544fa3b8ba9be1bb85c6ef2</p> <p>We ask whether recent changes in monetary policy due to the financial crisis will be temporary or permanent. We present evidence from two surveys - one of central bank governors, the other of academic specialists. We find that central banks in crisis countries are more likely to have resorted to new policies, to have had discussions about mandates, and to have communicated more. But the thinking has changed more broadly - for instance, central banks in non-crisis countries also report having implemented macro-prudential measures. Overall, we expect central banks in the future to have broader mandates, use macro-prudential tools more widely, and communicate more actively than before the crisis. While there is no consensus yet about the usefulness of unconventional monetary policies, we expect most of them will remain in central banks' toolkits, as governors who gain experience with a particular tool are more likely to assess that tool positively.</p> <p>Keywords: <i>monetary policy, central banks, surveys</i></p>	<p>ECB Working Paper</p>
<p>EU consumers' quantitative inflation perceptions and expectations: an evaluation, 19/04/2017 http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op186.en.pdf?bc91d1bc6ad64614b2d76abbd884b1ba</p> <p>This report updates and extends earlier assessments of quantitative inflation perceptions and expectations of consumers in the euro area and the EU, using an anonymised micro data set collected by the European Commission in the context of the Harmonised EU Programme of Business and Consumer Surveys. Confirming earlier findings, consumers' quantitative estimates of inflation are found to be higher than actual HICP (Harmonised Index of Consumer Prices) inflation over the entire sample period (2004-2015). The analysis shows that European consumers hold different opinions of inflation depending on their income, age, education and gender. Although many of the features highlighted for the EU and the euro area aggregates are valid across individual Member States, differences exist also at the country level. Despite the higher inflation estimates, there is a high level of co-movement between measured and estimated (perceived/expected) inflation. Even respondents providing estimates largely above actual HICP inflation, demonstrate understanding of the relative level of inflation during both high and low inflation periods. Based on these economically plausible results, the report concludes that further work should be devoted to defining concrete aggregate indicators of consumers' quantitative inflation perceptions and expectations on the basis of the dataset used in this study. Moreover, it outlines a number of future research topics that can be addressed by exploiting the enormous potential of the data set.</p> <p>Keywords: <i>Harmonised EU Programme of Business and Consumer Surveys, inflation perceptions, inflation expectations, quantitative and qualitative indicators, micro data set, consumers, co-movement, HICP.</i></p>	<p>ECB Occasional Paper</p>

<p>The ECB's announcements of non-standard measures and longer-term inflation expectations, 18/04/2017 http://www.ecb.europa.eu/pub/economic-research/resbull/2017/html/ecb.rb170418.en.html</p> <p>Stable and well-anchored longer-term inflation expectations bolster the ability of the European Central Bank (ECB) to achieve its medium-term inflation objective. This article assesses the effectiveness of non-standard monetary policy measures in guiding longer-term inflation expectations in an environment where standard interest rate policy approaches the lower bound. This causal channel is identified by looking at the change in five-year-ahead inflation expectations following announcements of non-standard measures in the period since 2013. The results suggest that non-standard measures, and in particular the asset purchase programme (APP), were conducive to preventing a potential unanchoring of longer-term inflation expectations.</p>	<p>ECB Publication</p>
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Accounting for global liquidity: reloading the matrix http://www.bis.org/speeches/sp170419.pdf</p> <p>Speech by Mr Hyun Song Shin, Economic Adviser and Head of Research of the BIS, at the IMF-IBRN Joint Conference "Transmission of macroprudential and monetary policies across borders", Washington DC, 19 April 2017.</p>	<p>BIS Management Speech</p>
<p>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) - March 2017, 19/04/2017 http://www.ecb.europa.eu/press/pr/date/2017/html/SESFOD_2017q1_report.pdf?fb56067b620f32321aaa1da1f41a3c18</p> <p>The March 2017 SESFOD collected qualitative information on changes in credit terms between December 2016 and February 2017. This report summarises responses from a panel of 28 large banks, comprising 14 euro area banks and 14 banks with head offices outside the euro area.</p> <p>The main conclusions are as follows:</p> <ul style="list-style-type: none"> • Less favourable non-price terms for secured funding and for non-cleared OTC derivatives; • Worsened market liquidity for underlying collateral; • Less favourable credit terms than one year ago for most counterparty types. <p><i>Related press release:</i> Results of the March 2017 survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD) http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170419.en.html</p>	<p>ECB Publication + Press Release</p>
<p>A Review of Macroprudential Policy in the EU in 2016, 13/04/2017 https://www.esrb.europa.eu/pub/pdf/other/20170413_esrb_review_of_macroprudential_policy.en.pdf?c41913d3d8dcd6f87545cfc2efabea90</p> <ul style="list-style-type: none"> • In 2016 most elements of the macroprudential framework were in place and fully operational in all the Member States. • Most macroprudential measures taken in the EU in 2016 were of a tightening nature and related to the residential real estate (RRE) sector and SIIIs. • The year 2016 was the first year that all Member States had a CCyB framework that was fully operational. • The past year also saw the first applications of the framework for voluntary reciprocity developed by the ESRB. 	<p>ESRB Working Paper</p>

<p>Kingdom of the Netherlands-Netherlands: Financial Sector Assessment Program, 13/04/2017</p> <p>Macprudential Policy Framework http://www.imf.org/~media/Files/Publications/CR/2017/cr1793.ashx</p> <p>The high cost of the crisis demonstrated the importance of a strong macroprudential policy framework to support financial stability. A strong policy framework is particularly important in currency unions, such as the euro area (EA), where a central monetary policy stance may give rise to diverging credit developments across Member States that require macroprudential policy action at the national level.</p> <p>Banking Supervision http://www.imf.org/~media/Files/Publications/CR/2017/cr1796.ashx</p> <p>The financial resilience of banks has been strengthened in recent years and banks are benefiting from continuing economic recovery. Broad-based economic recovery is helping to stimulate demand for credit, although credit growth remains slow, and unemployment continues to fall. Housing markets have started to recover since 2013 with prices and transaction volumes picking up. There has been an improvement in the financial position of Dutch banks: cost efficiency has improved and profitability has recovered. The banks' migration to the new Basel III standards is also well under way for capital adequacy and liquidity. Nonetheless, the outlook is challenging with greater competition, a low interest rate environment, and potential pressure on capital buffers from future regulatory changes.</p> <p>Financial Stability and Stress Testing of the Banking, Household, and Corporate Sectors http://www.imf.org/~media/Files/Publications/CR/2017/cr1795.ashx</p> <p>This analysis is conducted against a backdrop of a gradual domestic recovery, but still uncertain international context and remaining domestic vulnerabilities. Household debt is high and negative equity among young borrowers is prevalent. A substantial portion of households have a loan-to-value ratio above 100 percent. While bank capitalization has improved since the crisis, balance sheets have contracted, profitability is low, and banks remain significantly reliant on wholesale funding. Financial institutions also face challenges from the continuing low interest rate environment and slow credit growth.</p>	IMF Technical Notes
<p>Mobilising Bond Markets for a Low-Carbon Transition, 19/04/2017 http://www.oecd-ilibrary.org/environment/mobilising-bond-markets-for-a-low-carbon-transition_9789264272323-en</p> <p>This report describes the development of the green bond market as an innovative instrument for green finance, and provides a review of policy actions and options to promote further market development and growth. Since 2007-08, so-called “green bonds” have emerged and the market has risen from USD 3 billion in 2011 to USD 95 billion in issuance in 2016. For policy makers, the report proposes a framework for understanding potential directions of bond market evolution, increased convergence of rules and definitions, and quantitative analysis of the potential contribution that bond markets can make to a low-carbon transition.</p> <p><i>Related opinion:</i> Can green bonds fuel the low-carbon transition? http://oecdinsights.org/2017/04/19/can-green-bonds-fuel-the-low-carbon-transition/</p>	OECD Publication + Opinion

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with Handelsblatt https://www.bankingsupervision.europa.eu/press/interviews/date/2017/html/ssm.in170418.en.html Interview with Danièle Nouy, Chair of the Supervisory Board of the ECB, conducted by Yasmin Osman and Michael Maisch and published on 18 April 2017.</p>	ECB/SSM Interview
<p>Interview with Helsingin Sanomat https://www.bankingsupervision.europa.eu/press/interviews/date/2017/html/ssm.in170415.en.html Interview with Pentti Hakkarainen, Member of the Supervisory Board of the ECB, conducted by Anna-Liina Kauhanen of Helsingin Sanomat and published on 15 April 2017.</p>	ECB/SSM Interview
<p>Artificial intelligence (AI) and the frontiers of finance http://www.bis.org/review/r170418e.pdf Remarks by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at the Conference on "AI and Financial Services/Financial Markets", Tokyo, 13 April 2017.</p>	BIS Central Bankers' Speech
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Nuno Melo, MEP, regarding the ECB's relation to national competent authorities, 19/04/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.170419letter_melo.en.pdf?e143ce097c021e435daaad6f0cdd831d</p>	ECB/SSM Letter
<p>ECB harmonises supervisory rules for less significant institutions, 13/04/2017 https://www.bankingsupervision.europa.eu/press/pr/date/2017/html/ssm.pr170413.en.html</p>	ECB/SSM Press Release
<p>Kingdom of the Netherlands-Netherlands: Financial Sector Assessment Program, 13/04/2017</p> <p>Regulation, Supervision, and Oversight of Financial Market Infrastructures-Responsibilities and EUROCCP Financial and Operational Risk Management http://www.imf.org/~media/Files/Publications/CR/2017/cr1792.ashx</p> <p>The supervision of financial market infrastructures (FMIs) in the Netherlands has been significantly strengthened in recent years. The European Market Infrastructure Regulation (EMIR) introduced legally binding requirements for central counterparties (CCPs) located in the Netherlands. The Dutch authorities have also adopted the Committee on Payments and Market Infrastructures (CPMI)-International Organization of Securities Commissions (IOSCO) Principles for Financial Market Infrastructures (PFMI) in their oversight and supervision of central securities depositories (CSDs)/securities settlement systems (SSSs) and systemically important payment systems.</p> <p>Securities Supervision-Selected Issues Regarding the Regulators, Auditor Oversight, and Collective Investment Scheme Management http://www.imf.org/~media/Files/Publications/CR/2017/cr1791.ashx</p> <p>The legal regime and the day-to-day supervision activities conducted by the Autoriteit Financiële Markten (AFM) and De Nederlandsche Bank N.V. (DNB) are extensive and consistent with international expectations, but the supervisors' operational independence could be strengthened. While the AFM and the DNB (the supervisors) may carry on their day-to-day activities independently from political and industry intervention, the perception of their independence may be impaired owing to the extensive authority to the Ministry of Finance (MoF) to intervene. The supervisors have the key powers necessary to carry out their responsibilities, but some additional powers and transparency (such as clarifying the causes for the removal of the governing boards of the supervisors) would assist in ensuring they have the flexibility to meet fast-developing issues and foster greater investor confidence in the system.</p>	IMF Technical Notes

<p>Peer Review of Brazil, 19/04/2017 http://www.fsb.org/wp-content/uploads/Brazil-peer-review-report.pdf</p> <p>The peer review examined two topics relevant for financial stability in Brazil: trade reporting and its use in systemic risk monitoring, and the regulation and supervision of investment funds. The review focused on the steps taken by the authorities to implement reforms in these areas.</p> <p><i>Related press release:</i> http://www.fsb.org/2017/04/fsb-completes-peer-review-of-brazil/</p>	<p>FSB Publication + Press Release</p>
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4. SZANÁLÁS

<p>Kingdom of the Netherlands-Netherlands: Financial Sector Assessment Program, 13/04/2017</p> <p>Financial Safety Nets-Managing Problem Banks and Systemic Banking Crises http://www.imf.org/~media/Files/Publications/CR/2017/cr1790.ashx</p> <p>The landscape for managing problem banks in the Netherlands has changed fundamentally in recent years. The authorities have adopted European Union (EU) initiatives that aim to prevent the recurrence of a severe crisis and break the link between the sovereign and the banking system. As part of the euro area, the Netherlands is part of the new “Banking Union” (BU, comprising euro area and other EU members that “opt in”) where competence for prudential supervision of Dutch banks is shared between the European Central Bank (ECB) and the De Nederlandsche Bank N.V. (DNB) and competence for bank resolution is shared between the Single Resolution Board (SRB) and the DNB. The four largest Dutch banks (among others) fall under the jurisdiction of the ECB and SRB.</p>	<p>IMF Technical Note</p>
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Tax experts gather at the OECD to discuss solutions for common challenges in the design and operation of VAT systems, 13/04/2017 http://www.oecd.org/tax/tax-experts-gather-at-the-oecd-to-discuss-solutions-for-common-challenges-in-the-design-and-operation-of-vat-systems.htm</p>	<p>OECD Press Release</p>
<p>Fiscal Monitor, April 2017, 18/04/2017</p> <p>Chapter 2: Upgrading the Tax System to Boost Productivity http://www.imf.org/~media/Files/Publications/fiscal-monitor/2017/April/pdf/fmc2.ashx?la=en</p> <p>A top challenge facing policymakers today is how to raise total factor productivity, the key driver of living standards over the long term. Tackling this challenge calls for the use of all policy levers, and in particular growth-friendly fiscal policies. This chapter makes the case that upgrading a country’s tax system is important to boosting productivity because it can reduce distortions that prevent resources from going to where they are most productive. The chapter offers several key findings to support the overall message that how governments’ tax matters for productivity. Improving the design of tax policies helps remove the distortions that are holding more productive firms back, generating a positive impact on aggregate productivity and growth.</p>	<p>IMF Publication</p>

<p>Tax Administration and Firm Performance: New Data and Evidence for Emerging Market and Developing Economies, 14/04/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1795.ashx</p> <p>Tax compliance costs tend to be disproportionately higher for small and young businesses. This paper examines how the quality of tax administration affects firm performance for a large sample of firms in emerging market and developing economies. We construct a novel, internationally comparable, and multidimensional index of tax administration quality (the TAQI) using information from the Tax Administration Diagnostic Assessment Tool. We show that better tax administration attenuates the productivity gap of small and young firms relative to larger and older firms, a result that is robust to controlling for other aspects of tax policy and of economic governance, alternative definitions of small and young firms, and measures of the quality of tax administration. From a policy perspective, we provide evidence that countries can reap growth and productivity dividends from improvements in tax administration that lower compliance costs faced by firms.</p> <p><i>Keywords: tax administration; firm performance; firm productivity</i></p>	IMF Working Paper
<p>A Primer on Government-Sponsored Pension Schemes in the National Accounts and their Impact on the Interpretation of Government Debt Statistics, 13/04/2017 http://www.oecd-ilibrary.org/economics/a-primer-on-government-sponsored-pension-schemes-in-the-national-accounts-and-their-impact-on-the-interpretation-of-government-debt-statistics_c71c7727-en</p> <p>This working paper will summarise some of the major differences in defining and measuring government debt and, based on available data, will demonstrate the impact of these differences when comparing the level of government debt as a percentage of GDP across various OECD countries. The key findings of this paper are that: (i) international comparisons of government debt should exclude pension liabilities until more data are available from more countries; (ii) comparisons of government debt should be conducted separately for implicit and explicit liabilities as well as for funded and unfunded pension liabilities; (iii) further cooperation is required between the national accounts, actuary and public sector / business accounting communities to enable methodological consistency in the estimation of pension liabilities; and (iv) comparisons of government debt should not rely on one indicator but instead utilise a wide array of statistics in order to provide a more relevant and complete picture of government finances both within and across countries.</p>	OECD Publication

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Negotiated Call for Tender (reference FISMA/2017/030/D) entitled "study on the extension of Regulation on cross-border payments (Regulation EU n°924/2009) to currencies of Member States outside the Euro area", 19/04/2017 https://ec.europa.eu/info/tender/study-cross-border-payments_en</p>	EU Call for Tender
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The perils of isolation http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170419.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the Council on Foreign Relations, New York, 19 April 2017.</p>	ECB Speech
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<p>European Monetary and Financial Outlook http://www.ecb.europa.eu/press/key/date/2017/html/sp170419_1_t_slides.en.pdf Presentation by Peter Praet, Member of the Executive Board of the ECB, 26th Annual Hyman P. Minsky Conference on the State of the US and World Economies, 19 April 2017.</p>	<p>ECB Presentation</p>
<p>Bloomberg interview https://www.esm.europa.eu/interviews/klaus-regling-bloomberg-surveillance-interview Transcript of interview with Mr. Klaus Regling, Managing Director of the European Stability Mechanism at Bloomberg TV "Surveillance", 19 April 2017.</p>	<p>EU Interview</p>
<p>Economic and financial situation of Italy and prospects for economic governance in the European Union http://www.bis.org/review/r170418a.pdf Introductory statement by Mr Ignazio Visco, Governor of the Bank of Italy, at an "Open coordinators meeting" of the ECON Committee (European Parliament) for an exchange of views on the economic and financial situation of Italy and prospects for economic governance in the European Union, Brussels, 11 April 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>The Bill Frenzel Champion of Free Trade Award – Economic Club of Minnesota http://www.oecd.org/trade/facing-the-facts-about-trade.htm Remarks by Angel Gurría, Secretary-General, OECD, Minnesota, United States, 19 April 2017.</p>	<p>OECD Speech</p>
<p>Provisional Agenda for the Thirty-Fifth Meeting of the International Monetary and Financial Committee, 19/04/2017 http://www.imf.org/~media/Files/Publications/PP/IMFCAgenda042117.ashx</p>	<p>IMF Press Release</p>
<p>Home sweet home: the home bias in trade in the European Union, 18/04/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2046.en.pdf?e1644d6bf3875fd86db87ba7c9d49b47</p> <p>This study examines the home bias in trade in goods and services within the EU. Using the newest release of the World Input Output database, available for the years 2000-2014, the effect is estimated using gravity regressions. The trade-reducing effect of borders is found to be sizeable. It is greater for trade in services than for goods, though the former declined more markedly throughout the period. The paper extends current literature by demonstrating and analysing the variation in the bias across Europe. The border effect is larger in Central and Eastern Europe than in other parts of the continent. The differences in the effect can be largely explained by the depth of a country's integration with the EU. The number of years passed since a country joined the EU has a significant impact on the bias. The longer a country has been in the EU, the lower its home bias, with the first years of membership having the largest (in absolute terms) effect.</p> <p>Keywords: <i>Trade, gravity, border effect, European Union</i></p>	<p>ECB Working Paper</p>
<p>ECB-Global: introducing ECB's global macroeconomic model for spillover analysis, 18/04/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2045.en.pdf?4a72d41cffe7a1b73de498ba6c4298cf</p> <p>In a highly interlinked global economy a key question for policy makers is how foreign shocks and policies transmit to the domestic economy. We develop a semi-structural multi-country model with rich real and financial channels of international shock propagation for the euro area, the US, Japan, the UK, China, oil-exporting economies and the rest of the world: ECB-Global. We illustrate the usefulness of ECB-Global for policy analysis by presenting its predictions regarding the global spillovers from a US monetary policy tightening, a drop in oil prices and a growth slowdown in China. The impulse responses implied by ECB-Global are well in line with those generated by other global models, with international spillovers in ECB-Global generally on the high side given its rich real and financial spillover structure.</p> <p>Keywords: <i>Macro-modelling, multi-country models, spillovers, monetary policy</i></p>	<p>ECB Working Paper</p>

<p>Financial Integration and Valuation Effects: Globalisation or Americanization, 19/04/2017 https://ec.europa.eu/info/sites/info/files/dp045_en_0.pdf</p> <p>The paper studies the international financial integration of the G20 economies, including the underlying valuation effects. We find that international financial integration is a salient phenomenon across advanced economies, dominated by the US as the historical financial hegemon. Furthermore, we identify positive valuation effects across advanced economies, at times as large as 75% of their cumulative GDP. After the crisis, these effects have been mainly the result of large positive valuations on the US stock of foreign liabilities driven both by structural as well as cyclical factors of the US economy. Our analysis also suggests that the international financial integration may not be as "global" as perceived, but a limited number of advanced economies hold the greater amount of external assets and liabilities, and thus, are most exposed to the identified valuation effects in the US. In this context, a balanced policy mix in the US, aimed at lifting productivity and potential growth, could strengthen the contribution of the structural drivers to the US valuation effects, therefore minimising the likelihood and potential impact of any cyclical corrections.</p> <p><i>Keywords: financial integration, valuation effects, international investment position, capital flows, globalisation</i></p>	<p>EU Discussion Paper</p>
<p>International Monetary and Financial Committee - Thirty-Fifth Meeting, 19/04/2017</p> <p>IMFC Statement by Pierre Moscovici Commissioner, European Commission http://www.imf.org/External/spring/2017/imfc/statement/eng/EC.pdf</p> <p>IMFC Statement by Edward Scicluna Chairman, EU Council of Economic and Finance Ministers http://www.imf.org/External/spring/2017/imfc/statement/eng/ECOFIN.pdf</p> <p>IMFC Statement by Angel Gurría Secretary-General, OECD http://www.imf.org/External/spring/2017/imfc/statement/eng/OECD.pdf</p> <p>IMFC Statement by Mario Marcel, President of the Central Bank of Chile - On behalf of Argentina, Bolivia, Chile, Paraguay, Peru, and Uruguay http://www.imf.org/External/spring/2017/imfc/statement/eng/chl.pdf</p>	<p>IMF Publications</p>
<p>Demographic Changes in Latin America: The Good, the Bad and ..., 13/04/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1794.ashx</p> <p>The paper develops a simple, integrated methodology to project public pension cash flows and healthcare spending over the long term. We illustrate its features by applying it to the LAC5 (Argentina, Brazil, Chile, Colombia and Mexico), where public spending pressures are expected to increase significantly over 2015-50 due to demographic trends and rising healthcare costs. We simulate alternative pension reforms, including the transition from a defined benefit to a defined contribution pension system and the fiscal burden of a minimum guaranteed pension under the latter. We also analyze public healthcare outlays in the LAC5, which is likewise expected to increase significantly over 2015-50 due to aging and the so-called excess cost growth factor of healthcare services, showing that curbing the evolution of the latter (e.g., through enhanced competition in the healthcare sector) could aid in containing spending pressures.</p> <p><i>Keywords: public pension spending, public healthcare spending, aging, pension system reforms</i></p>	<p>IMF Working Paper</p>
<p>OECD Economic Surveys: Japan 2017, 13/04/2017 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-japan-2017_eo_surveys-jpn-2017-en</p> <p>Economic growth has picked up since Abenomics was launched in 2013, and so has job creation. However, Japan faces serious demographic headwinds, as its population is projected to decline by a quarter over 2015-50, with the share over age 65 rising from 26% to almost 40%. Firms already face labour shortages. Population ageing also puts upward pressure on government spending.</p>	<p>OECD Publication + Press Release</p>

<p>Gross government debt, which has risen to 219% of GDP, the highest ever recorded in the OECD area, continues to rise. Labour productivity is about a quarter below the top half of OECD countries despite Japan's high levels of human capital, R&D and business investment. Slowing productivity growth has been accompanied by increased income inequality and relative poverty. Gender gaps in employment and wages are relatively large. This Economic Survey of Japan assesses the country's recent macroeconomic performance and prospects, and offers recommendations to boost productivity and foster more inclusive growth.</p> <p><i>Related press release:</i> Japan: Boost employment and productivity to promote inclusive growth and meet demographic challenges http://www.oecd.org/newsroom/japan-boost-employment-and-productivity-to-promote-inclusive-growth-and-meet-demographic-challenges.htm</p>	
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8. STATISZTIKA

<p>Euro area international trade in goods surplus €17.8 bn, 19/04/2017 http://ec.europa.eu/eurostat/documents/2995521/7990234/6-19042017-BP-EN.pdf/515a23d2-22d9-42e1-8b12-2d4536b6ea1e</p>	<p>EU Press Release</p>
<p>Annual inflation down to 1.5% in the euro area, down to 1.6% in the EU, 19/04/2017 http://ec.europa.eu/eurostat/documents/2995521/7990219/2-19042017-AP-EN.pdf/766b58c5-7311-4dda-a5d4-b71cb7222648</p>	<p>EU Press Release</p>
<p>Detailed data set on nominal residential property prices, 19/04/2017 http://www.bis.org/statistics/pp_detailed.htm</p> <p>Commercial property prices, 19/04/2017 http://www.bis.org/statistics/pp_commercial.htm</p>	<p>BIS Press Releases</p>
<p>Effective exchange rate indices – daily data, 13/04/2017 http://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>OECD employment rate increases to 67.2% in the fourth quarter of 2016, 13/04/2017 http://www.oecd.org/std/labour-stats/employment-situation-fourth-quarter-2016-oecd.htm</p>	<p>OECD Press Release</p>

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