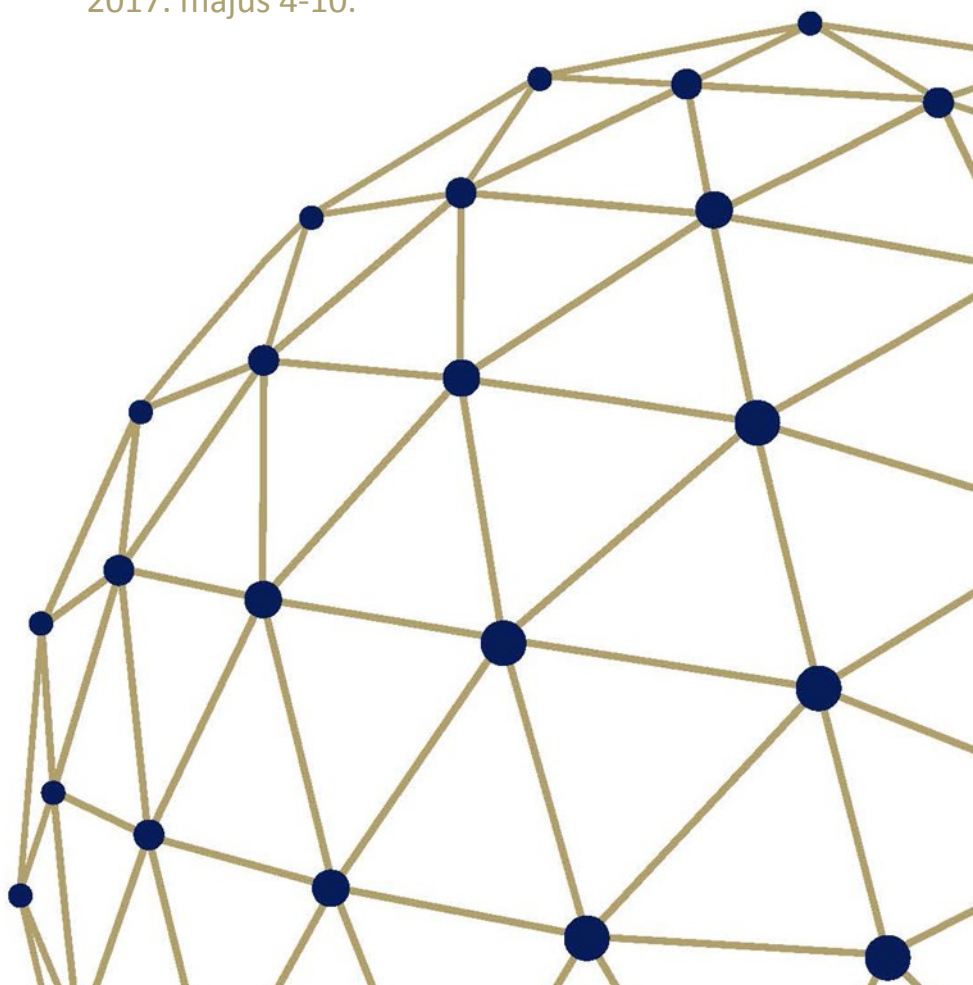




Válogatás

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

2017. május 4-10.



TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Peter Praet for Trends/Tendances http://www.ecb.europa.eu/press/inter/date/2017/html/ecb.in170511.en.html Interview with Peter Praet, Member of the Executive Board of the ECB, conducted by Daan Killemaes and Jasper Vekeman on 4 May 2017 and published on 11 May 2017</p>	<p>ECB Interview</p>
<p>Introductory remarks at the House of Representatives of the Netherlands http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170510.en.html Introductory remarks by Mario Draghi, President of the ECB, at the Tweede Kamer der Staten-Generaal, The Hague, 10 May 2017</p>	<p>ECB Speech</p>
<p>Monetary policy challenges for Europe: banking on the recovery http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170508.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, 2017 IIF SPRING MEMBERSHIP MEETING, Tokyo, 8 May 2017</p>	<p>ECB Speech</p>
<p>Ensuring price stability http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170504_1.en.html Remarks by Peter Praet, Member of the Executive Board of the ECB, at the Belgian Financial Forum colloquium on "The low interest rate environment", Brussels, 4 May 2017</p>	<p>ECB Speech</p>
<p>Monetary policy challenges posed by global liquidity http://www.bis.org/speeches/sp170510.pdf Speech by Mr Hyun Song Shin, Economic Adviser and Head of Research of the BIS, at the High-level roundtable on central banking in Asia, 50th ADB Annual Meeting, Yokohama, 6 May 2017.</p>	<p>BIS Management Presentation</p>
<p>Outlook for economic activity and prices and monetary policy http://www.bis.org/review/r170510a.pdf Speech by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at a meeting held by the Naigai Josei Chosa Kai (Research Institute of Japan), Tokyo, 10 May 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Committee decisions and monetary policy rules http://www.bis.org/review/r170508a.pdf Speech by Mr Stanley Fischer, Vice Chair of the Board of Governors of the Federal Reserve System, at "The Structural Foundations of Monetary Policy", a Hoover Institution Monetary Policy Conference, Stanford University, Stanford, California, 5 May 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Overview of Russia's fiscal and monetary policy http://www.bis.org/review/r170504f.pdf Speech by Ms Elvira Nabiullina, Governor of the Bank of Russia, at the panel meeting of the Russian Federation's Ministry of Finance, Moscow, 20 April 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 5 May 2017, 09/05/2017 http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs170509.en.html</p>	<p>ECB Press Release</p>
<p>Flow effects of central bank asset purchases on euro area sovereign bond yields: evidence from a natural experiment, 04/05/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2052.en.pdf?ec558ffec9b3b928655d58008dd79091 We estimate the response of euro area sovereign bond yields to purchase operations under the ECB's Public Sector Purchase Programme (PSPP), using granular data on all PSPP-eligible securities at daily frequency. To avoid simultaneity bias in the estimated relationship between yields and purchase volumes, we exploit a PSPP design feature that renders certain securities temporarily ineligible for reasons unrelated to their yields. Using these temporary purchase restrictions as an instrument to</p>	<p>ECB Working Paper</p>

identify exogenous variation in purchase volumes, we find that the “flow effect” of PSPP operations has, on average, led to a temporary 7 basis-point decline in sovereign bond yields on the day of purchase. This impact estimate is well above those found in similar studies for the US; at the same time, our results imply that flow effects have accounted for only a limited share of the downward pressure of PSPP on sovereign yields, most of which instead derived from anticipation and announcement effects at the onset of the programme.

Keywords: *Quantitative Easing; Monetary Policy; Sovereign Yields; Natural Experiment*

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Macroprudential policy in a changing financial system http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170511.en.html Remarks by Vítor Constâncio, Vice-President of the ECB, at the second ECB Macroprudential Policy and Research Conference, Frankfurt am Main, 11 May 2017.</p>	<p>ECB Speech</p>
<p>The global economy and the global financial system - in an era of revival and metamorphosis http://www.bis.org/review/r170509a.pdf Speech by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at the 2017 Institute of International Finance (IIF) Spring Membership Meeting, Tokyo, 9 May 2017.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Addressing NPLs at a European level - leaving the crossroads http://www.bis.org/review/r170505h.pdf Address by Mr Carlos da Silva Costa, Governor of the Bank of Portugal, in the magazine of the Eurofi conference in Malta, 5-7 April 2017.</p>	<p>BIS Central Bankers’ Speech</p>
<p>The Eurosystem collateral framework explained, 10/05/2017 http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op189.en.pdf?d8089e2feeb739df1b24c60f6078eda4</p> <p>The Eurosystem collateral framework (ESCF) has played a key role in the ECB monetary policy implementation since 1999. Moreover, the financial and sovereign debt crisis and with it the increased reliance of banks on central bank credit have underlined the importance of central bank collateral frameworks. Broad collateral frameworks have helped prevent large-scale liquidity-driven defaults of financial institutions in all major advanced economies. More recently, they have allowed central banks to provide a large amount of – at times targeted – longer-term credit. Nevertheless, a number of authors have argued that the ESCF is too forthcoming or broad and that it does not afford the central bank sufficient protection. This paper first explains and justifies the logic of collateral frameworks in general and that of the ESCF in particular. It then reviews the main critical comments. It concludes that the ESCF has been effective (i) in providing an adequate level of elasticity for Eurosystem credit, and (ii) in protecting the Eurosystem from financial losses despite the severity of the financial and sovereign debt crisis and the large amounts of longer-term credit provided by the Eurosystem.</p> <p>Annex – Data file: http://www.ecb.europa.eu/pub/pdf/annex/ecb.op189.en.xlsx</p> <p>Keywords: <i>Central banking, Collateral, ECB, Eurosystem, Lender of Last Resort, Operations</i></p>	<p>ECB Occasional Paper</p>

<p>How to predict financial stress? An assessment of Markov switching models, 08/05/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2057.en.pdf?6e4b90262af8ba34cf248b1f21a5424f</p> <p>This paper predicts phases of the financial cycle by combining a continuous financial stress measure in a Markov switching framework. The debt service ratio and property market variables signal a transition to a high financial stress regime, while economic sentiment indicators provide signals for a transition to a tranquil state. Whereas the in-sample analysis suggests that these indicators can provide an early warning signal up to several quarters prior to the respective regime change, the out-of-sample findings indicate that most of this performance is due to the data gathered during the global financial crisis. Comparing the prediction performance with a standard binary early warning model reveals that the MS model is outperforming in the vast majority of model specifications for a horizon up to three quarters prior to the onset of financial stress.</p> <p>Keywords: <i>Time-varying transition probability Markov switching model, early warning model, continuous coincident financial stress measure</i></p>	<p>ECB Working Paper</p>
<p>Bid-to-cover and yield changes around public debt auctions in the euro area, 08/05/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2056.en.pdf?c4f2ef3de2ec3bb90bee7a635cc08ee7</p> <p>Earlier research has shown that euro-area primary public debt markets affect secondary markets. We find that more successful auctions of euro area public debt, as captured by higher bid-to-cover ratios, lead to lower secondary-market yields following the auctions. This effect is stronger when market volatility is higher. We rationalize both findings using a simple theoretical model of primary dealer behavior, in which the primary dealers receive a signal about the value of the asset auctioned.</p> <p>Keywords: <i>public debt auctions, bid-to-cover ratios, primary and secondary markets, primary dealers, volatility</i></p>	<p>ECB Working Paper</p>
<p>Spillovers among sovereign debt markets: identification by absolute magnitude restrictions, 05/05/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2055.en.pdf?cd7263704de6677b6c6667e11e94e64d</p> <p>This paper studies spillovers among US and European sovereign yields. We provide a new method based on absolute magnitude restrictions of the impact matrix to identify the countries that were the main sources of spillovers. Despite the large size of shocks from euro area stressed countries, connectedness among sovereign yields declined between 2008 and 2012 due to financial fragmentation, particularly between countries with more divergent business and fiscal cycles. We show that none of the sovereign yields are insulated from foreign shocks and that shocks to the Greek bond market in 2010 explained 20-30% of the variance of sovereign yields in stressed countries, while in 2011-2012 Italy (not Spain) was the source of systemic risk.</p> <p>Keywords: <i>Spillovers, Contagion, Connectedness, Fragmentation, Sovereign Risk, SVAR identification.</i></p>	<p>ECB Working Paper</p>
<p>Do stress tests matter? Evidence from the 2014 and 2016 stress tests, 05/05/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2054.en.pdf?e5a9f3e207355d829bdb2d26861b005a</p> <p>Stress tests have been increasingly used in recent years by regulators to foster confidence in the banking sector by not only increasing its resilience via mandatory capital increases but also by enhancing transparency to allow investors to better discriminate between banks. In this study, using an event study approach, we explore how market participants reacted to the 2014 Comprehensive Assessment and the 2016 EBA EU-wide stress test. The results show that stress test disclosures revealed new information that was priced by the markets. We also provide evidence that the publication of stress test results enhanced price discrimination as the impact on bank CDS spreads and equity prices tended to be stronger for the weaker performing banks in the stress test. Finally, we provide some evidence that also sovereign funding costs were affected in the aftermath of the stress test publications. The results provide insights into the effects and usefulness of stress test-related disclosures.</p> <p>Keywords: <i>event study, bank stress tests, disclosure.</i></p>	<p>ECB Working Paper</p>

<p>International Financial Integration in the Aftermath of the Global Financial Crisis, 10/05/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17115.ashx</p> <p>This paper documents the evolution of international financial integration since the global financial crisis using an updated dataset on external assets and liabilities, covering over 210 economies for the period 1970-2015. It finds that the growth in cross-border positions in relation to world GDP has come to a halt. This reflects much weaker capital flows to and from advanced economies, with diminished cross-border banking activity, and an increase in the weight of emerging economies in global GDP, as these economies have lower external assets and liabilities than advanced economies. Cross-border FDI positions have continued to expand, unlike positions in portfolio instruments and other investment. This expansion reflects primarily positions vis-à-vis financial centers, suggesting that the complexity of the corporate structure of large multinational corporations is playing an important role. The paper also explores the cross-country drivers of foreign ownership of domestic debt securities, highlighting in particular the role of the euro debt crisis in explaining its evolution.</p> <p>Keywords: <i>International financial integration, financial globalization</i></p>	IMF Working Paper
<p>Collateral Reuse and Balance Sheet Space, 08/05/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17113.ashx</p> <p>Transactions on wholesale capital markets are often secured by marketable collateral. However, collateral needs balance sheet space to move within the financial system. Certain new regulations that constrain private sector bank balance sheets may have the effect of impeding collateral flows. This may have important consequences for monetary policy transmission, for short term money market functioning, and for market liquidity. In this context (and in contrast to the literature, which has focused mainly on the repo market), this paper analyses securities-lending, derivatives, and prime-brokerage markets as suppliers of collateral. It highlights the incentives created by new regulations for different suppliers of collateral. Moreover, it argues that the central banks should be mindful of the effect of their actions on the ability of markets to intermediate collateral.</p> <p>Keywords: <i>collateral velocity; securities lending; prime brokerage; OTC derivatives; repo</i></p>	IMF Working Paper
<p>Bank Balance Sheets and the Value of Lending, 05/05/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17111.ashx</p> <p>We study 1,400 UK syndicated loans, together with the financial history of the lead bank and the borrowing firm. We interpret abnormal equity returns around loan announcements as the value of the lending relationship to the firm. We find that: (i) Consistent with previous evidence, the value of lending is higher when the firm is riskier or more opaque, suggesting that it primarily reflects the lead bank's screening and monitoring activities. (ii) As a bank becomes larger, more profitable or more capitalized, the value of its loans first increases and then decreases. The largest, most capitalised or most profitable banks do not give the most valuable loans. (iii) Firms which receive low-value loans are more likely to experience low profitability and financial distress during the lending relationship. By relating the state of bank balance sheets to borrower performance, we offer a new angle to evaluate the impact of financial conditions on the real economy.</p> <p>Keywords: <i>Bank balance sheets, loan announcement effect, bank monitoring</i></p>	IMF Working Paper
<p>Lasso Regressions and Forecasting Models in Applied Stress Testing, 05/05/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17108.ashx</p> <p>Model selection and forecasting in stress tests can be facilitated using machine learning techniques. These techniques have proved robust in other fields for dealing with the curse of dimensionality, a situation often encountered in applied stress testing. Lasso regressions, in particular, are well suited for building forecasting models when the number of potential covariates is large, and the number of observations is small or roughly equal to the number of covariates. This paper presents a conceptual overview of lasso regressions, explains how they fit in applied stress tests, describes its advantages over</p>	IMF Working Paper

<p>other model selection methods, and illustrates their application by constructing forecasting models of sectoral probabilities of default in an advanced emerging market economy.</p> <p>Keywords: <i>Stress test, forecasting, machine learning, model selection, lasso, relaxed lasso</i></p>	
<p>Variance Decomposition Networks: Potential Pitfalls and a Simple Solution, 04/05/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17107.ashx</p> <p>Diebold and Yilmaz (2015) recently introduced variance decomposition networks as tools for quantifying and ranking the systemic risk of individual firms. The nature of these networks and their implied rankings depend on the choice decomposition method. The standard choice is the order invariant generalized forecast error variance decomposition of Pesaran and Shin (1998). The shares of the forecast error variation, however, do not add to unity, making difficult to compare risk ratings and risks contributions at two different points in time. As a solution, this paper suggests using the Lanne-Nyberg (2016) decomposition, which shares the order invariance property. To illustrate the differences between both decomposition methods, I analyzed the global financial system during 2001 – 2016. The analysis shows that different decomposition methods yield substantially different systemic risk and vulnerability rankings. This suggests caution is warranted when using rankings and risk contributions for guiding financial regulation and economic policy.</p> <p>Keywords: <i>networks, interconnectedness, systemic risk, regularization techniques, global financial system, variance decomposition, VAR</i></p>	IMF Working Paper
<p>Global Shadow Banking Monitoring Report 2016, 10/05/2017 http://www.fsb.org/wp-content/uploads/global-shadow-banking-monitoring-report-2016.pdf</p> <p>The report presents the results of the FSB’s sixth annual monitoring exercise to assess global trends and risks in the shadow banking system, reflecting data up to the end of 2015. It covers 28 jurisdictions, including Belgium and the Cayman Islands for the first time.</p> <p><i>Related press release:</i> FSB publishes Global Shadow Banking Monitoring Report 2016, 10/05/2017 http://www.fsb.org/2017/05/fsb-publishes-global-shadow-banking-monitoring-report-2016/</p>	FSB Publication + Press Release
<p>RCG for the Americas Working Group on Shadow Banking Third Report, 10/05/2017 http://www.fsb.org/2017/05/rcg-for-the-americas-working-group-on-shadow-banking-third-report/</p> <p>This report presents the results from the third shadow banking monitoring exercise in the Americas published by the FSB Regional Consultative Group for the Americas (RCG for the Americas). This exercise uses data as of end-2015 (when available) for 17 jurisdictions which together account for approximately 97% of GDP in the region.</p>	FSB Publication

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Some supervisory expectations for banks relocating to the euro area https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.sp170504.en.html Introductory remarks by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, Technical workshop for banks considering relocation in the context of Brexit, Frankfurt am Main, 4 May 2017.</p>	ECB/SSM Speech
<p>The need for high quality data in banking supervision and regulation http://www.bis.org/review/r170504g.pdf Word of welcome by Mr Klaas Knot, President of the Netherlands Bank, at the GUUG-CPMI-IOSCO HG workshop, Amsterdam, 25 April 2017.</p>	BIS Central Bankers’ Speech

<p>Bringing together regulatory and statistical reporting - a win-win strategy http://www.bis.org/review/r170505b.pdf Keynote speech by Mr Pedro Duarte Neves, Vice-Governor of the Bank of Portugal, at the Workshop on "Setting Global Standards for Granular Data: Sharing the Challenge", jointly organised by the European Central Bank DG-S, the Bank of England and the US Office of Financial Research, Frankfurt am Main, 28 March 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Banco de Portugal - strongly committed to rigorous banking supervision http://www.bis.org/review/r170504d.pdf Initial address by Mr Carlos da Silva Costa, Governor of the Bank of Portugal, to the Committee on Budget, Finance and Administrative Modernisation, Lisbon, 23 March 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB Supervisory Board to meet in Helsinki on 11 and 12 May, 05/05/2017 https://www.bankingsupervision.europa.eu/press/pr/date/2017/html/ssm.pr170505.en.html</p>	<p>ECB/SSM Press Release</p>
<p>Commission proposes simpler and more efficient derivatives rules, 04/05/2017 http://europa.eu/rapid/press-release_IP-17-1150_en.htm <i>Related speech:</i> Speech by Mr. Valdis Dombrovskis, Vice-President of the European Commission on EMIR REFIT, 04/05/2017 http://europa.eu/rapid/press-release_SPEECH-17-1225_en.htm <i>Related Q&A:</i> http://europa.eu/rapid/press-release_MEMO-17-1145_en.htm</p>	<p>EU Press Release + Speech + Q&A</p>
<p>Final Report</p> <ul style="list-style-type: none"> ● on Draft Regulatory Technical Standards setting out the Union standardised terminology for the most common services linked to a payment account, under Article 3(4) of Directive 2014/92/EU [Payment Accounts Directive] 05/05/2017 ● Draft Implementing Technical Standards on the standardised presentation format of the fee information document and its common symbol, under Article 4(6) of Directive 2014/92/EU [Payment Accounts Directive] 05/05/2017 ● Draft Implementing Technical Standards on the standardised presentation format of the statement of fees and its common symbol, under Article 5(4) of Directive 2014/92/EU [Payment Accounts Directive] 05/05/2017 http://www.eba.europa.eu/documents/10180/1837359/Final+draft+RTS+and+ITSs+under+PAD+%28EBA-RTS-2017-04%2C%20EBA-ITS-2017-03%2C%20EBA-ITS-2017-04%29.pdf <p>The EBA published today its final draft Technical Standards setting out the standardised terminology for services linked to a payment account, and the standardised formats and common symbol of the fee information document (FID) and the Statement of Fees (SoF). These Technical Standards contribute to enhancing comparability of fees, through standardised terminology and disclosure documents across the European Union.</p> <p><i>Related press release:</i> EBA publishes final draft Technical Standards under the Payment Accounts Directive to enhance transparency and comparison of payment account fees http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-under-the-payment-accounts-directive-to-enhance-transparency-and-comparison-of-payment-account-fees</p>	<p>EBA Publications + Press Release</p>

<p>Consultation Paper - Draft Guidelines on the security measures for operational and security risks of payment services under PSD2, 05/05/2017 http://www.eba.europa.eu/documents/10180/1836621/Consultation+Paper+on+the+security+measure+s+for+operational+and+security+risks+of+payment+services+under+PSD2+%28EBA-CP-2017-04%29.pdf</p> <p>The EBA launched today a consultation on its draft Guidelines on security measures for operational and security risks under the revised PSD2. The Guidelines have been developed in close cooperation with the ECB, and are in support of the objectives of PSD2, such as strengthening the integrated payments market in the EU, mitigating the increased security risks arising from electronic payments, and promoting equal conditions for competition. The consultation runs until 7 August 2017.</p> <p><i>Related press release:</i> EBA consults on Guidelines on security measures for operational and security risks under the PSD2 http://www.eba.europa.eu/-/eba-consults-on-guidelines-on-security-measures-for-operational-and-security-risks-under-the-psd2</p>	<p>EBA Consultation Paper + Press Release</p>
<p>Regulatory and Implementing Technical Standards on benchmarking portfolios, 04/05/2017 http://www.eba.europa.eu/regulation-and-policy/other-topics/regulatory-and-implementing-technical-standards-on-benchmarking-portfolios</p> <p>The EBA published today an amended version of its ITS on benchmarking of internal approaches. These amendments aim at ensuring a better quality of the submitted data and, ultimately will assist the EBA and competent authorities in their 2018 assessment of internal approaches for credit and market risk. The EBA plans to annually update the ITS to ensure future benchmarking exercises are relevant and successful.</p> <p><i>Related press release:</i> EBA issues amended technical standards on benchmarking of internal approaches http://www.eba.europa.eu/-/eba-issues-amended-technical-standards-on-benchmarking-of-internal-approaches</p>	<p>EBA Publication + Press Release</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - April 2017, 08/05/2017 https://eiopa.europa.eu/Publications/Standards/EIOPA_symmetric_adjustment_equity_capital_charge_April%202017.xlsx</p> <p>The EIOPA has published the technical information on the symmetric adjustment of the equity capital charge for Solvency II with reference to the end of April 2017.</p>	<p>EIOPA Publication</p>
<p>Technical documentation of the methodology to derive EIOPA's risk-free interest rate term structures, 04/05/2017 https://eiopa.europa.eu/Publications/Standards/Technical%20Documentation%20%284%20May%202017%29.pdf</p> <p>Today, the EIOPA published technical information on the relevant risk-free interest rate term structures (RFR) with reference to the end of April 2017.</p> <p><i>Related press release:</i> EIOPA Publishes Monthly Technical Information for Solvency II Relevant Risk-Free Interest Rate Term Structures: End-April 2017 https://eiopa.europa.eu/Pages/News/EIOPA-Publishes-Monthly-Technical-Information-for-Solvency-II-Relevant-Risk-Free-Interest-Rate-Term-Structures-End-April-20.aspx</p>	<p>EIOPA Publication + Press Release</p>

<p>Joint public statement FSMA-ESMA regarding EURIBOR, 04/05/2017 https://www.esma.europa.eu/sites/default/files/library/esma71-99-398_joint_public_statement_fsma-esma_regarding_euribor.pdf</p> <p>The ESMA and the Financial Services and Markets Authority (FSMA) of Belgium have issued a joint statement regarding the Euribor benchmark.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/joint-public-statement-fsma-esma-regarding-euribor</p>	<p>ESMA/FSMA Statement + Press Release</p>
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4. SZANÁLÁS

<p>Consultation Paper - Draft Regulatory Technical Standards on simplified obligations under Article 4(6) of Directive 2014/59/EU, 08/05/2017 http://www.eba.europa.eu/documents/10180/1838747/Consultation+Paper+on+the+draft+RTS+on+simplified+obligations+%28EBA-CP-2017-05%29.pdf</p> <p>The EBA launched today a public consultation on its draft RTS further specifying the eligibility criteria to determine whether institutions should be subject to simplified obligations when drafting their recovery and resolution plans. The consultation runs until 8 August 2017.</p> <p><i>Related press release:</i> EBA launches public consultation on draft standards on the eligibility criteria for granting simplified obligations for recovery and resolution planning http://www.eba.europa.eu/-/eba-launches-public-consultation-on-draft-standards-on-the-eligibility-criteria-for-granting-simplified-obligations-for-recovery-and-resolution-planni</p>	<p>EBA Consultation Paper + Press Release</p>
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>OECD launches facility to disclose CRS avoidance schemes; over 1800 relationships now in place to automatically exchange CRS information between tax authorities, 05/05/2017 http://www.oecd.org/tax/crs-avoidance-schemes-disclosure-facility-over-1800-exchange-relationships.htm</p>	<p>OECD Press Release</p>
<p>BEPS Action 13: OECD releases CbC reporting implementation status and exchange relationships between tax administrations, 04/05/2017 http://www.oecd.org/tax/beps-action-13-oecd-releases-cbc-reporting-implementation-status-and-exchange-relationships-between-tax-administrations.htm</p>	<p>OECD Press Release</p>

<p>Taxation of Company Cars in Belgium – Room to Reduce their Favourable Treatment, 05/05/2017 https://ec.europa.eu/info/sites/info/files/eb026_en.pdf</p> <p>This note discusses the taxation of company cars in Belgium and analyses the extent to which a mobility budget can tackle the negative outcomes of the existing company car scheme. The note also compares the Belgian company car scheme with that of other Member States. It finds that Belgium provides relatively high subsidies for the private use of company cars, which weigh on the efficiency and revenue potential of the Belgian tax system. In light of these findings, the note suggests a number of ways how company car taxation in Belgium could be improved. First, the private use of a company car could receive the same treatment for social security purposes as other forms of remuneration. Furthermore and for the sake of neutrality, it could be considered to increase the taxable benefit of a company car and to include a distance component. Additional revenue generated by taxing company cars in a more neutral way could be used to decrease labour taxes for those most affected by the adjustment of the tax system.</p>	<p>EU Economic Brief</p>
<p>Revenue Administration: Implementing a High-Wealth Individual Compliance Program, 05/05/2017 http://www.imf.org/~media/Files/Publications/TNM/2017/tnm1707.ashx</p> <p>This technical note is provided as guidance to tax administrations that are considering a program to enhance the tax compliance of high wealth individuals. The note explains the rationale for a specialized compliance program for this segment of the taxpayer base and provides guidance on defining the population of wealthy individuals. Advice is also given on how to assess readiness for such a compliance program, taking into account the legal framework, the political environment, the availability of the necessary data and the administration’s capacity to implement it. The note then gives practical advice on implementing a high wealth individual compliance program, using the compliance risk management model as its foundation.</p>	<p>IMF Technical Note and Manual</p>

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The Monnet method: its relevance for Europe then and now http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170504.en.html Speech by Mario Draghi, President of the ECB, Award of the Gold Medal of the Fondation Jean Monnet pour l'Europe, Lausanne, 4 May 2017.</p>	<p>ECB Speech</p>
<p>Reflection Paper on Harnessing Globalisation http://europa.eu/rapid/press-release_SPEECH-17-1266_en.htm Opening remarks of Mr. Frans Timmermans, First Vice-President and Mr. Jyrki Katainen, Vice-President on the Reflection Paper on Harnessing Globalisation, Brussels, 10 May 2017.</p> <p><i>Related press release:</i> Commission launches reflection on harnessing globalisation http://europa.eu/rapid/press-release_IP-17-1230_en.htm</p>	<p>EU Speech + Press Release</p>
<p>Negotiations with the UK http://europa.eu/rapid/press-release_SPEECH-17-1236_en.htm Speech by Mr. Michel Barnier at the 7th State of the Union Conference, European University Institute, Florence, Italy, 5 May 2017.</p>	<p>EU Speech</p>

<p>So we all can succeed - 125 years of women's participation in the economy http://www.bis.org/review/r170508c.pdf Speech by Ms Janet L Yellen, Chair of the Board of Governors of the Federal Reserve System, at the "125 Years of Women at Brown Conference", sponsored by Brown University, Providence, Rhode Island, 5 May 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Canada and Mexico - common issues in uncommon times http://www.bis.org/review/r170505g.pdf Remarks by Mr Stephen S Poloz, Governor of the Bank of Canada, to the CanCham México and Club de Industriales, Mexico City, Mexico, 4 May 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>How stable is Europe? Taking stock of the latest developments in politics and the financial markets http://www.bis.org/review/r170505e.htm Speech by Prof Joachim Wuermeling, Member of the Executive Board of the Deutsche Bundesbank, at the American Council on Germany, New York City, 4 May 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Enhancing financial stability amid slowing growth in China, 10/05/2017 https://oecdecoscope.wordpress.com/2017/05/10/enhancing-financial-stability-amid-slowing-growth-in-china/</p>	<p>OECD Opinion</p>
<p>US manufacturing decline and the rise of new production innovation paradigms, 05/05/2017 http://www.oecd.org/industry/us-manufacturing-decline-and-the-rise-of-new-production-innovation-paradigms.htm</p>	<p>OECD Press Release</p>
<p>ECB Economic Bulletin, 11/05/2017 http://www.ecb.europa.eu/pub/pdf/ecbu/eb201703.en.pdf?2ae49e278a08753f8397f85fa3278f6c</p> <p>Content:</p> <ul style="list-style-type: none"> • Update on economic and monetary developments <p><i>Boxes:</i></p> <ul style="list-style-type: none"> • The ECB's asset purchase programme and TARGET balances: monetary policy implementation and beyond • Recent developments in youth unemployment • Assessing labour market slack • What can recent developments in producer prices tell us about pipeline pressures? • The targeted longer-term refinancing operations: an overview of the take-up and their impact on bank intermediation <p><i>Articles:</i></p> <ul style="list-style-type: none"> • The slowdown in euro area productivity in a global context • Harmonised statistics on payment services in the Single Euro Payments Area. 	<p>ECB Publication</p>
<p>On the sources of business cycles: implications for DSGE models, 10/05/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2058.en.pdf?911a7a9596dac1b5db11a26e1bc8bfa6</p> <p>What are the drivers of business cycle fluctuations? And how many are there? By documenting strong and predictable co-movement of real variables during the business cycle in a sample of advanced economies, we argue that most business cycle fluctuations are driven by one major factor. The positive co-movement of real output and inflation convincingly argues for a demand story. This feature - robust across time and space - provides a simple smell test for structural macroeconomic models. We propose a simple statistic that can compare data and models. Based on this statistic, we show that the recent vintage of structural economic models has difficulties replicating the stylized facts we document.</p> <p>Keywords: <i>Business cycle, demand shocks, dynamic principal component analysis, DSGE models</i></p>	<p>ECB Working Paper</p>

<p>Learning from prices: amplification and business fluctuations, 04/05/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2053.en.pdf?340f865e720403115e9d0d849f08e4a5</p> <p>We provide a new theory of expectations-driven business cycles in which consumers' learning from prices dramatically alters the effects of aggregate shocks. Learning from prices causes changes in aggregate productivity to shift aggregate beliefs, generating positive price-quantity co-movement. The feedback of beliefs into prices can be so strong that even arbitrarily small productivity shocks lead to substantial fluctuations. Augmented with a public signal, the model can generate a rich mix of supply- and demand-driven fluctuations even though productivity is the only source of aggregate randomness. Our results imply that many standard identification assumptions used to disentangle supply and demand shocks may not be valid in environments in which agents learn from prices.</p> <p><i>Keywords: expectations, animal spirits, incomplete information.</i></p>	<p>ECB Working Paper</p>
<p>European Economic Forecast – Spring 2017, 11/05/2017 https://ec.europa.eu/info/sites/info/files/ip053_en.pdf</p> <p>The European economy has entered its fifth year of recovery, which is reaching all EU Member States. This is expected to continue at a largely steady pace this year and next as wages remain constrained by slack in the labour market and investment is held back by still high uncertainty and balance-sheet adjustment in the corporate and banking sectors.</p> <p><i>Related Press Release:</i> http://europa.eu/rapid/press-release_IP-17-1237_en.htm</p> <p><i>Infographic:</i> https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/european-economy-explained/graphs-economic-topics/spring-2017-economic-forecast_en</p> <p><i>Statistical annex:</i> https://ec.europa.eu/info/sites/info/files/statistical_annex_ee_spring_2017.pdf</p> <p><i>Press conference:</i> http://ec.europa.eu/avservices/video/player.cfm?ref=I138110 Opening remarks by Mr. Pierre Moscovici, European Commissioner at the press conference, Brussels, 11 May 2017.</p>	<p>EU Institutional Paper + Press Release + Speech</p>
<p>Public consultation for the interim evaluation of the Programme for the Competitiveness of Enterprises and Small and Medium-sized Enterprises (COSME) (2014 - 2020), 10/05/2017 http://ec.europa.eu/info/content/interim-evaluation-programme-competitiveness-enterprises-and-small-and-medium-sized-enterprises-cosme-2014-2020_en</p> <p><i>The questionnaire:</i> https://ec.europa.eu/eusurvey/runner/cosme_interim_evaluation?surveylanguage=EN</p>	<p>EU Consultation</p>
<p>Recent Supply and Demand Developments in the German Housing Market, 05/05/2017 https://ec.europa.eu/info/sites/info/files/eb025_en.pdf</p> <p>This Economic Brief assesses whether the recent trend of rising prices constitutes a risk to financial stability in Germany and whether the high influx of refugees might affect price developments. Firstly, recent data suggests that in spite of noticeable increases in regional house prices in recent years, the housing sector does not pose a risk to financial stability in Germany. Secondly, over the medium-term, the inflow of asylum seekers is likely to have only limited effects on the rate of housing inflation. However, aggregate figures mask regional (urban-rural, East-West) differences in housing-market dynamics, and a prolonged period of zero or even negative real interest rates could theoretically trigger a misallocation of resources with negative rebound effects for the real economy once interest rates normalise. Also, high net-immigration followed by net-emigration poses significant demand and supply-management challenges for the (social) housing market.</p>	<p>EU Economic Brief</p>

<p>Regional Economic Outlook: Asia and Pacific, 09/05/2017 http://www.imf.org/~media/Files/Publications/REO/APD/full-text.ashx</p> <p>The outlook for the Asia-Pacific region remains robust—the strongest in the world, in fact—and recent data point to a pickup in momentum. The near-term outlook, however, is clouded with significant uncertainty, and risks, on balance, remain slanted to the downside. Medium-term growth faces secular headwinds, including from population aging and sluggish productivity. Macroeconomic policies should continue to support growth while boosting resilience, external rebalancing, and inclusiveness. The region needs structural reforms to address its demographic challenges and to boost productivity.</p> <p><i>Related News article:</i> http://www.imf.org/en/News/Articles/2017/05/08/NA050917-Asia-Dynamic-Economies-Continue-to-Lead-Global-Growth</p>	<p>IMF Publication + News Article</p>
<p>Evaluating the Impact of Non-Financial IMF Programs Using the Synthetic Control Method, 05/05/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17109.ashx</p> <p>We use the Synthetic Control Method to study the effect of IMF advice on economic growth, inflation, and investment. The analysis exploits the existence of IMF programs that do not involve any financing (Policy Support Instruments, “PSIs”). This enables us to focus on the effects of IMF monitoring, advice, and approval (as opposed to direct financial assistance). In addition, countries with non-financial programs are typically not crisis-struck – thereby mitigating the reverse causality problem and facilitating the construction of counterfactuals. Results suggest that treated countries add about 1 percentage point in annual real GDP per capita growth, with inflation being lower by some 3 percentage points per year. While we do not find evidence for an impact on total investment and the resulting capital stock, PSI-treatment does seem to stimulate foreign direct investment.</p> <p>Keywords: <i>International Monetary Fund, Program-evaluation, Economic growth, Inflation, Investment</i></p>	<p>IMF Working Paper</p>
<p>Taking Stock: Who Benefited from the Oil Price Shocks? 04/05/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17104.ashx</p> <p>The effect that the recent decline in the price of oil has had on growth is far from clear, with many observers at odds to explain <i>why</i> it does not seem to have provided a significant boost to the world economy. This paper aims to address this puzzle by providing a systematic analysis of the effect of oil price shocks on growth for 72 countries comprising 92.8% of world GDP. We find that, on net, shocks driving the oil price in 2015 shaved off 0.2 percentage points of growth for the median country in our sample, and 0.17 percentage points in GDP-weighted terms. While increases in oil supply and shocks to oil-specific demand actually boosted growth in 2015 (by about 0.2 and 0.4 percentage points, respectively), weak global demand more than offset these gains, reducing growth by 0.8 percentage points. Counterfactual simulations for the 72 countries in our sample underscore the importance of diversification, rather than low levels of openness, in shielding against negative shocks to the world economy.</p> <p>Keywords: <i>Oil price, world demand, oil supply, oil demand, output</i></p>	<p>IMF Working Paper</p>
<p>Multivariate Filter Estimation of Potential Output for the United States, 04/05/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17106.ashx</p> <p>Estimates of potential output are an important component of a structured forecasting and policy analysis system. Using information on capacity utilization, this paper extends the multivariate filter developed by Laxton and Tetlow (1992) and modified by Benes and others (2010), Blagrove and others (2015), and Alichí and others (2015). We show that, although still fairly uncertain, the real-time estimates from this approach are more accurate than estimates constructed from naïve univariate statistical filters. The paper presents illustrative estimates for the United States and discusses how the end-of-sample estimates can be improved with additional information.</p> <p>Keywords: <i>Macroeconomic Modeling, Potential Output</i></p>	<p>IMF Working Paper</p>

<p>Global value chains and effective exchange rates at the country-sector level, 08/05/2017 http://www.bis.org/publ/work637.pdf</p> <p>The real effective exchange rate (REER) is one of the most cited statistical constructs in open-economy macroeconomics. We show that the models used to compute these numbers are not rich enough to allow for the rising importance of global value chains. Moreover, because different sectors within a country participate in international production sharing at different stages, sector level variations are also important for determining competitiveness. Incorporating these features, we develop a framework to compute REER at both the sector and country level and apply it on inter-country input-output tables to study the properties of the new measures of REER for 35 sectors in 40 countries.</p> <p><i>Keywords:</i> global value chains, real effective exchange rate measurement</p>	<p>BIS Working Paper</p>
<p>The Next Production Revolution - Implications for Governments and Business, 10/05/2017 http://www.oecd-ilibrary.org/science-and-technology/the-next-production-revolution_9789264271036-en</p> <p>This publication examines the opportunities and challenges, for business and government, associated with technologies bringing about the “next production revolution”. These include a variety of digital technologies (e.g. the Internet of Things and advanced robotics), industrial biotechnology, 3D printing, new materials and nanotechnology. Some of these technologies are already used in production, while others will be available in the near future. All are developing rapidly. As these technologies transform the production and the distribution of goods and services, they will have far-reaching consequences for productivity, skills, income distribution, well-being and the environment. The more that governments and firms understand how production could develop in the near future, the better placed they will be to address the risks and reap the benefits.</p> <p><i>Related press release:</i> New technology still underused by businesses, 10/05/2017</p>	<p>OECD Publication + Press Release</p>
<p>Having the right mix: The role of skill bundles for comparative advantage and industry performance in GVCs, 05/05/2017 http://www.oecd-ilibrary.org/science-and-technology/having-the-right-mix-the-role-of-skill-bundles-for-comparative-advantage-and-industry-performance-in-gvcs_892a4787-en</p> <p>This study investigates the role of countries’ skills endowment for comparative advantage. It tests the theoretical model of Ohnsorge and Treffer (2007) who argue that it is the bundling of various skills at the worker level and their joint distribution that matter for trade specialisation. This departs from the literature assuming that workers are endowed with only one type of skills, generally measured by educational attainment. The model’s predictions are tested using information on cognitive skills from the Survey of Adult Skills (PIAAC) and Trade in Value Added (TiVA) data. Results show that workers’ skills bundles and their distribution have larger effects on specialisation than countries’ endowment of capital per employee, or the relative endowment of workers possessing different levels of education. Furthermore, this study tests the model of Bombardini et al. (2012) and finds evidence that the within-country dispersion of skills significantly affects specialisation patterns.</p>	<p>OECD Publication</p>

7. STATISZTIKA

<p>Euro area bank interest rate statistics - March 2017, 08/05/2017 http://www.ecb.europa.eu/press/pdf/mfi/mir1705.pdf?83b34ea053237a4240a76a7404f105f0</p>	<p>ECB Press Release</p>
<p>Volume of retail trade up by 0.3% in euro area and down by 0.2% in EU28, 04/05/2017 http://ec.europa.eu/eurostat/documents/2995521/8009959/4-04052017-AP-EN.pdf/6bdfd36d-d6ac-442f-a4f5-35e690c7c464</p>	<p>EU Press Release</p>

Effective exchange rate indices – daily data, 11/05/2017 http://www.bis.org/statistics/eer.htm	BIS Press Release
Composite leading indicators point to stable growth momentum in the OECD area going forward, 10/05/2017 http://www.oecd.org/std/leading-indicators/composite-leading-indicators-cli-oecd-may-2017.htm	OECD Press Release
OECD annual inflation slows to 2.3% in March 2017, driven by energy prices, 04/05/2017 http://www.oecd.org/std/prices-ppp/consumer-prices-oecd-updated-4-may-2017.htm	OECD Press Release
OTC derivatives statistics at end-December 2016, 09/05/2017 http://www.bis.org/publ/otc_hy1705.pdf Semiannual OTC derivatives statistics – tables: http://www.bis.org/statistics/derstats.htm <i>Related press release:</i> OTC derivatives statistics at end-December 2016, 09/05/2017 http://www.bis.org/publ/otc_hy1705.htm	BIS Publication + Press Release
Access to new data sources for statistics - Business models and incentives for the corporate sector, 05/05/2017 http://www.oecd-ilibrary.org/economics/access-to-new-data-sources-for-statistics_9a1fa77f-en New data sources, commonly referred to as “Big Data”, have attracted growing interest from National Statistical Institutes. They have the potential to complement official and more conventional statistics used, for instance, to determine progress towards the Sustainable Development Goals (SDGs) and other targets. However, it is often assumed that this type of data is readily available, which is not necessarily the case. This paper examines legal requirements and business incentives to obtain agreement on private data access, and more generally ways to facilitate the use of Big Data for statistical purposes. Using practical cases, the paper analyses the suitability of five generic data access models for different data sources and data uses in an emerging new data ecosystem. Concrete recommendations for policy action are presented in the conclusions. Keywords: <i>business model, official statistics, Big Data, public-private partnership (PPP), data ecosystem</i>	OECD Publication

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