

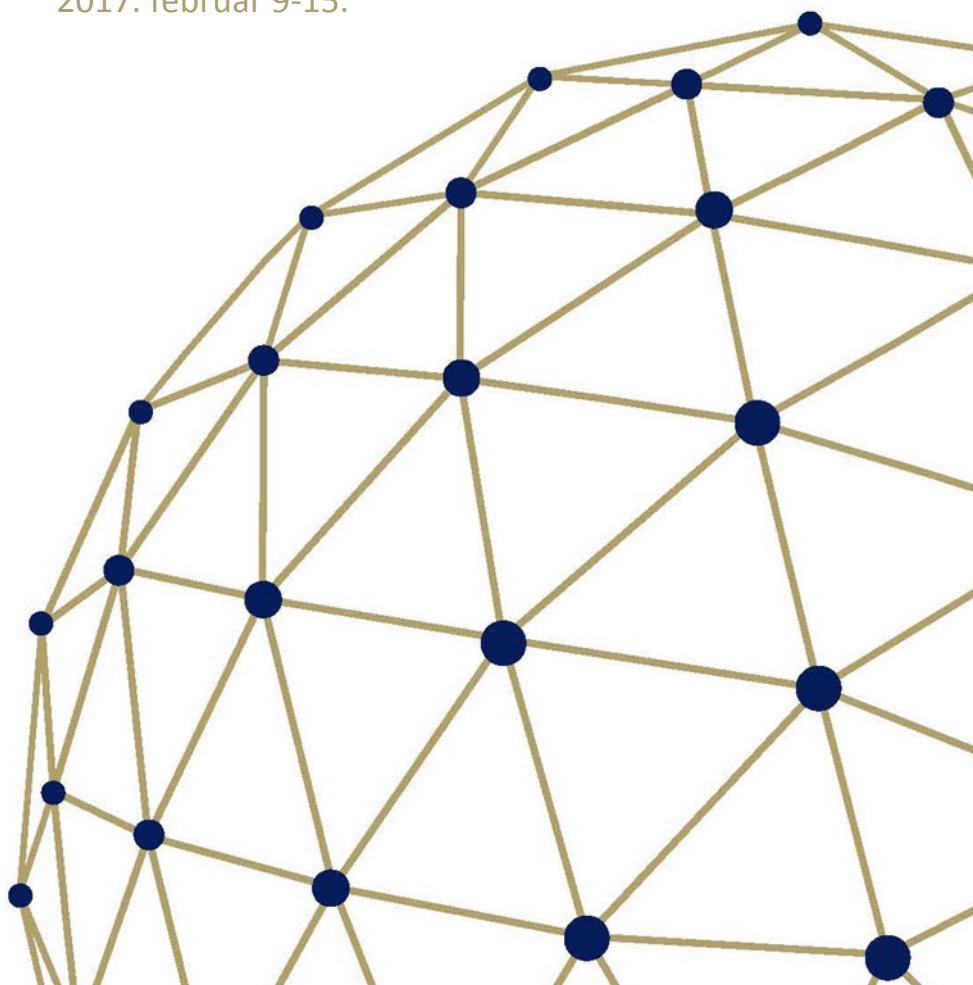


Válogatás

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

dokumentumaiból

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Behaving responsibly in a low interest rate environment: A central banker's perspective http://www.ecb.europa.eu/press/key/date/2017/html/sp170210.en.html Speech by Mr. Yves Mersch, Member of the Executive Board of the ECB, Stiftung Marktwirtschaft: Expertentagung "5th Kadener Gespräch", Alveslohe, 10 February 2017.</p>	<p>ECB Speech</p>
<p>Semiannual Monetary Policy Report to the Congress http://www.bis.org/review/r170216a.pdf Testimony by Ms. Janet L Yellen, Chair of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 14 February 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>I'd rather have Bob Solow than an econometric model, but... http://www.bis.org/review/r170214a.pdf Speech by Mr Stanley Fischer, Vice Chair of the Board of Governors of the Federal Reserve System, at the Warwick Economics Summit, Coventry, United Kingdom, 11 February 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>The ECB's low-interest-rate policy - a blessing or a curse for the economy, consumers and banks? http://www.bis.org/review/r170210d.pdf Speech by Dr. Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Sparkassen-Gesprächsforum, Witten, 1 February 2017.</p>	<p>BIS Central Bankers' Speech</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>ECB publishes Consolidated Banking Data for end-September 2016, 14/02/2017 http://www.ecb.europa.eu/press/pr/date/2017/html/pr170214.en.html</p>	<p>ECB Press Release</p>
<p>High frequency trading and fragility, 10/02/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2020.en.pdf?f0853c8630ef920d9429e31ff85b2682</p> <p>We show that limited dealer participation in the market, coupled with an informational friction resulting from high frequency trading, can induce demand for liquidity to be upward sloping and strategic complementarities in traders' liquidity consumption decisions: traders demand more liquidity when the market becomes less liquid, which in turn makes the market more illiquid, fostering the initial demand hike. This can generate market instability, where an initial dearth of liquidity degenerates into a liquidity rout (as in a flash crash). While in a transparent market, liquidity is increasing in the proportion of high frequency traders, in an opaque market strategic complementarities can make liquidity U-shaped in this proportion as well as in the degree of transparency.</p> <p>Keywords: Market fragmentation; high frequency trading; flash crash; asymmetric information.</p>	<p>ECB Working Paper</p>
<p>Exchange rate prediction redux: new models, new data, new currencies, 10/02/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2018.en.pdf?4a7f5e47892951a024a3cedd13f9a459</p> <p>Previous assessments of nominal exchange rate determination, following Meese and Rogoff (1983) have focused upon a narrow set of models. Cheung et al. (2005) augmented the usual suspects with productivity based models, and "behavioral equilibrium exchange rate" models, and assessed performance at horizons of up to 5 years. In this paper, we further expand the set of models to include Taylor rule fundamentals, yield curve factors, and incorporate shadow rates and risk and liquidity factors. The performance of these models is compared against the random walk benchmark. The models are estimated in error correction and first difference specifications. We examine model</p>	<p>ECB Working Paper</p>

<p>performance at various forecast horizons (1 quarter, 4 quarters, 20 quarters) using differing metrics (mean squared error, direction of change), as well as the “consistency” test of Cheung and Chinn (1998).</p> <p>Keywords: <i>Exchange rates; monetary model; interest rate parity; behavioral equilibrium exchange rate model; forecasting performance.</i></p>	
<p>Inside asset purchase programs: the effects of unconventional policy on banking competition, 10/02/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2017.en.pdf?b77c489bc1f3d280691035219387b2bc</p> <p>We test if unconventional monetary policy instruments influence the competitive conduct of banks. Between q2:2010 and q1:2012, the ECB absorbed €218 billion worth of government securities from five EMU countries under the Securities Markets Programme (SMP). Using detailed security holdings data at the bank level, we show that banks exposed to this unexpected (loose) policy shock mildly gained local loan and deposit market shares. Shifts in market shares are driven by banks that increased SMP security holdings during the lifetime of the program and that hold the largest relative SMP portfolio shares. Holding other securities from periphery countries that were not part of the SMP amplifies the positive market share responses. Monopolistic rents approximated by Lerner indices are lower for SMP banks, suggesting a role of the SMP to re-distribute market power differentially, but not necessarily banking profits.</p> <p>Keywords: <i>Security markets program; unconventional monetary policy; competition.</i></p>	<p>ECB Working Paper</p>
<p>ESRB Recommendation on intermediate objectives and instruments of macro-prudential policy (ESRB/2013/1): Follow-up – Summary Compliance Report, 09/02/2017 https://www.esrb.europa.eu/pub/pdf/recommendations/2017/esrbrecommendation_ESRB_2013_1.en.pdf?b5434c1668aaa9ae93b27e277947f76e</p> <p>This report provides an assessment of the level of implementation of the European Systemic Risk Board’s Recommendation on intermediate objectives and instruments of macroprudential policy¹ (hereafter, the “Recommendation”) by its addressees, which comprise the EU Member States, the Member States’ macroprudential authorities and the European Commission. In the report, the results of the assessment of compliance with recommendation A, C and D by macroprudential authorities and recommendation B by Member States are structured by Member State and an overall grade is assigned at a Member-State level. The assessment was carried out by an Assessment Team composed of nine assessors, chaired by the Head of the ESRB Secretariat and supported by ESRB Secretariat staff (further details are provided in Annex 1). The assessors were not directly involved in grading their country’s own performance. It was conducted by duly taking into account the avoidance of regulatory arbitrage and the principle of proportionality.</p>	<p>ESRB Recommendation</p>
<p>Addressing the safety trilemma: a safe sovereign asset for the Eurozone, 13/02/2017 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp35.en.pdf?90db2be47bdcf17177514dedb39b28b2</p> <p>At the 25th anniversary of the Maastricht Treaty, this paper reviews the merits of introducing a safe sovereign asset for the eurozone. The triple euro area crisis showed the costly consequences of ignoring the ‘safety trilemma’. Keeping a national safe sovereign asset (the German bund) as the cornerstone of the financial system is incompatible with having free capital mobility and maintaining economic and financial stability in a monetary union. The euro area needs a single safe sovereign asset. However, eurobonds are only foreseen after full fiscal integration. To address the safety trilemma member countries must therefore act as the joint sovereign behind the euro and choose from two options. First, they could establish a credible multipolar system of safe national sovereign assets. For this purpose, they could all issue both senior and junior tranches of each national government bond in a proportion such that the expected safety of the senior tranche is the same across countries while the junior tranche would absorb any sovereign default risk.</p> <p>Keywords: <i>Safety trilemma; capital mobility; safe sovereign asset; synthetic Eurobonds.</i></p>	<p>ESRB Working Paper</p>

<p>Credit conditions, macroprudential policy and house prices, 13/02/2017 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp36.en.pdf?200db171a40f7bd2ac2446e5d8553a31</p> <p>We provide a micro-empirical link between the large literature on credit and house prices and the burgeoning literature on macroprudential policy. Using loan-level data on Irish mortgages originated between 2003 and 2010, we construct a measure of credit availability which varies at the borrower level as a function of income, wealth, age, interest rates and prevailing market conditions around Loan to Value ratios (LTV), Loan to Income ratios (LTI) and monthly Debt Service Ratios (DSR). We deploy a property-level house price model which shows that a ten per cent increase in credit available leads to an 1.5 per cent increase in the value of property purchased. Coefficients from this model are then used to t values under scenarios of macroprudential restrictions on LTV, LTI and DSR on credit availability and house prices in Ireland for 2003 and 2006. Our results suggest that macroprudential limits would have had substantial impacts on house prices, and that both the level at which they are set and the timing of their introduction is a crucial determinant of their impact on housing values.</p> <p><i>Keywords: Mortgages; credit availability; macroprudential policy; house prices.</i></p>	<p>ESRB Working Paper</p>
<p>Exploring the Role of Foreign Investors in Russia's Local Currency Government Bond (OFZ) Market, 10/02/2017 http://www.imf.org/~media/Files/Publications/WP/wp1728.ashx</p> <p>Local currency government bonds (OFZ bonds) are an important fixed-income instrument in Russia's financial markets. In this paper, based on granular data, we explore the development of the OFZ bond market with a focus on foreign investors. As this fixed-income market has experienced a liberalization of the domestic trading and settlement infrastructure, and weathered several episodes of market stresses since the 2008–09 global financial crisis, the role of foreign investors can be observed along with these events. What we have found is that foreign investors had influenced the market before they became an important player and since then they have contributed to the development of the market while not necessarily destabilizing it in episodes of shocks.</p> <p><i>Keywords: Local currency government bonds; Russia; financial market development.</i></p>	<p>IMF Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>One size fits all? Applying Basel III to small banks and savings banks in Germany http://www.bis.org/review/r170210a.pdf</p> <p>Speech by Dr. Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Handelsblatt conference on "Future strategies for savings banks and Landesbanken", Berlin, 2 February 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Financial services: Agreement on the involvement of consumers in policymaking, 14/02/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/02/14-financial-services-consumers-policymaking/</p>	<p>EU Press Release</p>
<p>IAIS Names Successor to Secretary General Yoshihiro Kawai, Jonathan Dixon to lead the global standard-setting body following the IAIS Annual Conference in November 2017, 13/02/2017 https://www.iaisweb.org/file/64819/press-release-iais-announces-new-secretary-general</p>	<p>IAIS Press Release</p>
<p>Consultation Paper on Joint draft Regulatory Technical Standards on the criteria for determining the circumstances in which the appointment of a central contact point pursuant to Article 45(9) of Directive (EU) 2015/849 is appropriate and the functions of the central contact point, 10/02/2017 http://www.eba.europa.eu/documents/10180/1749433/Consultation+Paper+on+RTS+on+CCP+to+strengthen+fight+against+financial+crime+%28JC-2017-08%29.pdf</p>	<p>Joint Committee of the ESAs Consultation + Press Release</p>

<p>The Joint Committee of the ESAs launched today a public consultation on draft regulatory technical standards (RTS) to help Member States determine when payment service providers and electronic money issuers should appoint a Central Contact Point (CCP) to support the fight against money laundering and terrorist financing. These draft RTS are part of the Joint Committee's work to establish consistent and effective risk-based supervisory practices across the EU. The consultation runs until 5 May 2017.</p> <p><i>Related press release:</i> ESAs consult on the establishment of central contact points to strengthen fight against financial crime http://www.eba.europa.eu/-/esas-consult-on-the-establishment-of-central-contact-points-to-strengthen-fight-against-financial-crime</p>	
<p>Joint Consultation Paper on PRIIPs with environmental or social objectives, 10/02/2017 https://esas-joint-committee.europa.eu/Publications/Consultations/JC_2017_05_CP_EOS_PRIIPs_final.pdf</p> <p>The ESAs launched today a consultation on a proposal to set minimum requirements, which manufacturers of packaged retail and insurance-based investment products with environmental or social objectives (EOS PRIIPs) should comply with to ensure that credible products are offered to retail investors. This consultation is in response to a European Commission call for advice.</p> <p>Template for comments: https://esas-joint-committee.europa.eu/Publications/Consultations/EIOPA_Template-for-Comments-on-CP-17-002.doc</p> <p><i>Related press release:</i> ESAs consult on Packaged Retail and Insurance-Based Investment Products with Environmental or Social Objectives https://www.esma.europa.eu/press-news/esma-news/esas-consult-packaged-retail-and-insurance-based-investment-products</p>	<p>Joint Committee of the ESAs Consultation + Press Release</p>
<p>EBA list of institutions for supervisory benchmarking as of February 2017, 10/02/2017 http://www.eba.europa.eu/documents/10180/15926/EBA+list+of+institutions+for+the+purpose+of+supervisory+benchmarking.pdf http://www.eba.europa.eu/documents/10180/15926/EBA+list+of+institutions+for+the+purpose+of+supervisory+benchmarking.xlsx</p> <p>The EBA published today an updated list of institutions, which have a reporting obligation for the purpose of the 2017 EU supervisory benchmarking exercise. The EBA runs this exercise leveraging on established data collection procedures and formats of regular supervisory reporting and assists Competent Authorities in assessing the quality of internal approaches used to calculate risk weighted exposure amounts. Institutions are asked to submit the relevant data to their Competent Authorities by 11 April 2017. The reference date is 2016</p>	<p>EBA Publication</p>
<p>EBA Final Draft Regulatory Technical Standards on the procedures for excluding transactions with non-financial counterparties established in a third country from the own funds requirement for credit valuation adjustment risk under Article 382(5) of Regulation (EU) No 575/2013 (Capital Requirements Regulation – CRR), 09/02/2017 http://www.eba.europa.eu/documents/10180/1748059/Final+draft+RTS+on+procedures+for+excluding+3rd+country+NFCs+%28EBA-RTS-2017-01%29.pdf</p> <p>The EBA published today its final draft Regulatory Technical Standards (RTS) specifying the procedures for excluding transactions with non-financial counterparties (NFCs) established in a third country from the capital requirement for credit valuation adjustment (CVA) risk. The proposed RTS aim at harmonising the treatment of NFCs established in a third country across EU Member States.</p>	<p>EBA Publication + Press Release</p>

<p><i>Related press release:</i> EBA publishes final draft technical standards on exclusion from CVA of non-EU non-financial counterparties http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-exclusion-from-cva-of-non-eu-non-financial-counterparties</p>	
<p>Q&A on Regulation, 14/02/2017 https://eiopa.europa.eu/Publications/Guidelines/%28EU%29%20No%202015-2450%20with%20regard%20to%20the%20templates%20for%20the%20submission%20of%20information%20to%20the%20supervisory%20authorities.xlsb https://eiopa.europa.eu/Publications/Guidelines/%28EU%29%20No%202015-2452%20with%20regard%20to%20the%20procedures%2c%20formats%20and%20templates%20of%20the%20solvency%20and%20financial%20condition%20report.xlsb</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. 	<p>EIOPA Publication</p>
<p>MiFID II – SIs operating broker crossing networks, 14/02/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-872942901-19_letter_chair_guersent_si_0.pdf</p> <p>The ESMA has written to the European Commission to raise its concern over the potential establishment of networks of systematic internalisers (SIs) by investment firms to circumvent certain MiFID II obligations; in particular, the requirements for investment firms operating internal matching systems and executing client orders on a multilateral basis to be authorised as trading venues, and the trading obligation for shares. In the letter, ESMA asks the European Commission to consider whether there is a need for the Commission to take action to address this issue, such as clarifying certain MiFID II definitions. ESMA also states that it will closely monitor developments in this area and may, in the future, clarify the scope of SIs' permitted activities and the characteristics of multilateral systems via its Questions and Answers documents.</p>	<p>ESMA Letter</p>
<p>Revised MiFID standard on position reporting, 09/02/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-872942901-3_final_report_-_draft_its_4.pdf</p> <p>The ESMA published today a revision of its draft Implementing Technical Standards (ITS) on position reporting under the Markets in Financial Instruments Directive (MiFID II).</p> <p><i>Related press release:</i> ESMA revises MiFID standard on position reporting https://www.esma.europa.eu/press-news/esma-news/esma-revises-mifid-standard-position-reporting</p>	<p>ESMA Publication + Press Release</p>
<p>New Q&A tool, 09/02/2017 https://www.esma.europa.eu/questions-and-answers</p> <p>The ESMA today launches a new Q&A tool, providing easy access to stakeholders to consult existing Q&As and submit new questions. The tool is available on the new Questions and Answers page, which contains an overview of all Q&As developed by ESMA per legislative act and instructions on submitting new questions to ESMA.</p> <p><i>Related press release:</i> New Q&A tool launched https://www.esma.europa.eu/press-news/esma-news/new-ga-tool-launched</p>	<p>ESMA Publication + Press Release</p>

<p>Supervisory Convergence Work Programme 2017, 09/02/2017 https://www.esma.europa.eu/sites/default/files/library/esma42-397158525-448_supervisory_convergence_work_programme_2017_0.pdf</p> <p>The ESMA has published its 2017 Supervisory Convergence Work Programme (SCWP), which details the activities and tasks it will carry out to promote sound, efficient and consistent supervision across the European Union. ESMA and national competent authorities (NCAs) will focus their supervisory convergence work on the following priorities:</p> <ul style="list-style-type: none"> • the implementation of MiFID II/MiFIR and MAR including the underlying IT projects; • improving the quality to data collected by NCAs; • investor protection in the context of cross-border provision of services; and • convergence in the supervision of European Union CCPs. <p>These priorities have been developed taking into account different factors, including the market environment, legislative and regulatory developments, and NCAs' supervisory priorities.</p> <p><i>Related press release:</i> ESMA publishes 2017 Supervisory Convergence Work Programme https://www.esma.europa.eu/sites/default/files/library/esma71-844457584-345_esma_publishes_2017_supervisory_convergence_work_programme.pdf</p>	<p>ESMA Publication + Press Release</p>
<p>Banks' Adjustment to Basel III Reform: A Bank-Level Perspective for Emerging Europe, 10/02/2017 http://www.imf.org/~media/Files/Publications/WP/wp1724.ashx</p> <p>The paper seeks to identify strategies of commercial banks in response to higher capital requirements of Basel III reform and its phase-in. It focuses on a sample of nine EU emerging market countries and picks up 5 largest banks in each country assessing their response. The paper finds that all banking sectors raised CAR ratios mainly through retained earnings. In countries where the banking sector struggled with profitability, banks have resorted to issuance of new equity or shrunk the size of their balance sheets to meet the higher capital-adequacy requirements. Worries echoed at the early stage of Basel III compilation, namely that commercial banks would shrink their balance sheet by reducing their lending to meet stricter capital requirements, did materialize only in banks struggling with profitability.</p> <p>Keywords: <i>Capital adequacy; Basel III; balance sheet.</i></p>	<p>IMF Working Paper</p>

4. SZANÁLÁS

<p>Resolution of international banks: can smaller countries cope?, 13/02/2017 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp34.en.pdf?d93a50cccb3373a1855d252b1c74ed54</p> <p>The stability of a banking system ultimately depends on the strength and credibility of the fiscal backstop. While large countries can still afford to resolve large global banks on their own, small and medium-sized countries face a policy choice. This paper investigates the impact of resolution on banking structure. The financial trilemma model indicates that smaller countries can either conduct joint supervision and resolution of their global banks (based on single point of entry resolution) or reduce the size of their global banks and move to separate resolution of these banks' national subsidiaries (based on multiple point of entry resolution). Euro-area countries are heading for joint resolution based on burden sharing, while the UK and Switzerland have implemented policies to downsize their banks.</p> <p>Keywords: <i>Global Financial Architecture; International Banks; Burden Sharing; Resolution Planning; Single Point of Entry; Multiple Point of Entry.</i></p>	<p>ESRB Working Paper</p>
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Taxation: Commission refers Greece to the Court of Justice over reduced rate of excise duty applied to "Tsipouro" and "Tsikoudià", 15/02/2017 http://europa.eu/rapid/press-release_IP-17-242_en.htm?locale=en</p>	EU Press Release
<p>EU job-search aid: €1.8m for 800 former retail workers in the Netherlands, 14/02/2017 http://www.europarl.europa.eu/news/en/news-room/20170210IPR61907/eu-job-search-aid-%E2%82%AC1.8m-for-800-former-retail-workers-in-the-netherlands</p>	EU Press Release
<p>Code of conduct on business taxation: new chair of the Council working group, 10/02/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/02/10-code-conduct-business-taxation/</p>	EU Press Release
<p>The impact of constrained monetary policy on the fiscal multipliers on output and inflation, 10/02/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2019.en.pdf?0fbd6302eb746d400e30d3d1f119a39f</p> <p>This paper uses two established DSGE models (QUEST III and Smets-Wouters) to assess the impact of fiscal spending cuts on output and, in particular, also on inflation in the euro area under alternative settings for monetary policy. We compare four different settings of constrained monetary policy, taking into account alternative agents' expectations about future monetary policy. We illustrate that those expectations are even more important for the size of the fiscal multipliers than the difference between exogenously versus endogenously modelled constraints. We confirm the well-known finding that fiscal multipliers exhibit an over-proportional reaction when monetary policy is constrained. The novelty of our results is that this over-proportionality is stronger for the fiscal multiplier on inflation than on output. We relate this finding to the structural parameters of the models by means of a Global Sensitivity Analysis.</p> <p>Keywords: <i>Fiscal multipliers; constrained monetary policy; zero lower bound.</i></p>	ECB Working Paper
<p>Non-Tax Revenue in the European Union: A Source of Fiscal Risk?, 15/02/2017 https://ec.europa.eu/info/publications/non-tax-revenue-european-union-source-fiscal-risk_en</p> <p>This paper examines the characteristics of government non-tax revenue in the European Union. Nontax revenue includes a large number of diverse income sources, such as fees charged for the provision of public services, income from financial assets and government property, and EU funds. Receipts from sources other than taxes account for slightly more than one-tenth of total revenue, but the fiscal risk stemming from the volatility of non-tax revenue is three times higher than that from the volatility of tax revenue. We present measurements of volatility in non-tax receipts in the Member States that can help identify the uncertainty around annual projections of revenue. Panel data analysis is used to examine whether macroeconomic and fiscal variables can explain the differences in non-tax revenue among Members States. Government spending, tax receipts and the size of financial assets held by government are found to explain close to a third of the cross-sectional variation in non-tax revenue.</p> <p>Keywords: <i>Non-tax revenue; government revenue; revenue volatility; taxation; Granger.</i></p>	EU Discussion Paper
<p>Sovereign borrowing outlook for OECD countries, 15/02/2017 http://www.oecd.org/daf/fin/public-debt/Sovereign-Borrowing-Outlook-in-OECD-Countries-2017.pdf</p> <p>This report from the forthcoming edition of the OECD Sovereign Borrowing Outlook examines net and gross sovereign borrowing in OECD countries from 2007 to 2017. It first looks at net and gross borrowing needs of OECD governments in the context of fiscal developments. It then considers recent trends in central government marketable debt in the OECD area and central government debt ratios for groups of selected OECD countries. Finally, the report examines funding strategies and growing issuance of debt with 30 or more years of maturities.</p>	OECD Publication

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Speech in the University of Athens http://europa.eu/rapid/press-release_SPEECH-17-286_en.htm?locale=en Speech by Mr. Pierre Moscovici, European Commissioner at the National and Kapodistrian University of Athens, 15 February 2017.</p>	EU Speech
<p>Generating Public Revenue to Build Resilient Economies http://www.imf.org/en/News/Articles/2017/02/12/Generating-Public-Revenue-to-Build-Resilient-Economies Speech by Ms. Christine Lagarde, IMF Managing Director, Dubai UAE, 13 February 2017.</p>	IMF Speech
<p>A next growth model for Asian economy - beyond "the workshop of the world" http://www.bis.org/review/r170215a.pdf Speech by Mr. Haruhiko Kuroda, Governor of the Bank of Japan, at the 2017 Northeast Asia International Conference for Economic Development, Niigata, 14 February 2017.</p>	BIS Central Bankers' Speech
<p>Are firms underinvesting - and if so why? http://www.bis.org/review/r170210c.pdf Speech by Sir Jon Cunliffe, Deputy Governor for Financial Stability of the Bank of England, to the Greater Birmingham Chamber of Commerce, Birmingham, 8 February 2017.</p>	BIS Central Bankers' Speech
<p>Prospects for the economy http://www.bis.org/review/r170214c.pdf Speech by Dr. Jens Weidmann, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the Jahresempfang der Wirtschaft, Mainz, 7 February 2017.</p>	BIS Central Bankers' Speech
<p>Productivity - a collective enigma? http://www.bis.org/review/r170215b.pdf Speech by Mr. François Villeroy de Galhau, Governor of the Bank of France, at the Bank of France - France Stratégie Conference, Paris, 1 February 2017.</p>	BIS Central Bankers' Speech
<p>Statement by the President of the Eurogroup Jeroen Dijsselbloem on Greece, 10/02/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/02/10-eurogroup-president-statement-greece/</p>	EU Statement
<p>Op-ed by Klaus Regling in Financial Times, 09/02/2017 https://www.esm.europa.eu/speeches-and-presentations/op-ed-klaus-regling-financial-times</p>	EU Opinion
<p>More strategic focus would improve impact of Poland's foreign aid, 14/02/2017 http://www.oecd.org/newsroom/more-strategic-focus-would-improve-impact-of-poland-foreign-aid.htm</p>	OECD Press Release
<p>Structural reforms to revive growth in Europe: necessary but not sufficient, 09/02/2017 https://oecdecoscope.wordpress.com/2017/02/09/structural-reforms-to-revive-growth-in-europe-necessary-but-not-sufficient/</p>	OECD Opinion
<p>Greece: MEPs say it's time to act on debt crisis, 14/02/2017 http://www.europarl.europa.eu/news/en/news-room/20170213STO62292/greece-meps-say-it-s-time-to-act-on-debt-crisis</p>	EU Press Release

<p>European Commission Winter 2017 Economic Forecast, 13/02/2017 http://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-forecasts/winter-2017-economic-forecast</p> <p>Having proven resilient to global challenges last year, the European economic recovery is expected to continue this year and next: for the first time in almost a decade, the economies of all EU Member States are expected to grow throughout the entire forecasting period (2016, 2017 and 2018). However, the outlook is surrounded by higher-than-usual uncertainty.</p> <p>Overview: http://ec.europa.eu/info/file/85142/download_en?token=OI_EUQTj</p> <p>Statistical annex: http://ec.europa.eu/info/file/85114/download_en?token=MUSsiWas</p> <p>Hungary's Economic Forecast: http://ec.europa.eu/info/files/winter-2017-economic-forecast-hungary_en</p> <p><i>Related Press Release:</i> Winter 2017 Economic Forecast: Navigating through choppy waters, 13/02/2017 http://europa.eu/rapid/press-release_IP-17-251_en.htm?locale=en</p>	<p>EU Institutional Paper + Press Release</p>
<p>OECD Economic Surveys: Italy 2017, 15/02/2017 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-italy-2017_eco_surveys-ita-2017-en</p> <p>Italy is recovering from a deep and long recession. Structural reforms, accommodative monetary and fiscal conditions, and low commodity prices have helped the economy to turn the corner. Yet, the recovery remains weak and productivity continues to decline. Returning the banking system to health will be crucial to revive growth and private investment. More investment in infrastructure will be essential to raise productivity. The government has made significant progress on tackling structural impediments to growth and productivity. Yet public-administration inefficiencies, slow judicial processes, poorly designed regulation and weak competition still make it difficult to do business in Italy. Labour and capital resources are trapped in low-productivity firms, which hold down wages and well-being. Innovative start-ups and SMEs continue to suffer from difficult access to bank and equity finance. Literacy scores are low and job-skill mismatch is one of the highest among OECD countries, depressing earnings and well-being.</p> <p><i>Related speech:</i> Launch of the 2017 Economic Survey of Italy http://www.oecd.org/italy/launch-of-the-2017-economic-survey-of-italy.htm Remarks by Angel Gurría, Secretary-General, OECD, 15 February 2017, Rome, Italy</p> <p><i>Related press release:</i> Sustained reforms are essential to reinforcing inclusive growth in Italy, 15/02/2017 http://www.oecd.org/newsroom/sustained-reforms-are-essential-to-reinforcing-inclusive-growth-in-italy.htm</p> <p><i>Related opinion:</i> Italy's reforms are paying off but challenges remain, 15/02/2017 https://oecdoscope.wordpress.com/2017/02/15/italys-reforms-are-paying-off-but-challenges-remain/</p>	<p>OECD Publication + Speech + Press release + Opinion</p>

<p>Behavioral insights and new approaches to policy design, 09/02/2017 http://www.oecd.org/gov/behavioural-insights-summary-report-2015.pdf</p> <p>Behavioural Insights and New Approaches to Policy Design seminar was held on 23 January 2015 at the OECD, bringing together more than 150 distinguished participants at the forefront of behavioural economics to discuss the challenges and opportunities of applying behavioural insights to policy making. This paper summarizes the key messages on applying behavioural insights in governments and regulatory agencies.</p>	OECD Publication
<p>Embracing Innovation in Government - Global Trends, 09/02/2017 http://www.oecd.org/gov/innovative-government/embracing-innovation-in-government.pdf</p> <p>This new report highlights the latest trends in government innovation. The topics identified through this review are not the only trends and examples in government innovation, but they do provide a glimpse of where government innovation stands today and where it may be going tomorrow.</p>	OECD Publication

7. STATISZTIKA

<p>Euro area securities issues statistics - December 2016, 10/02/2017 http://www.ecb.europa.eu/press/pdf/sis/si1612.pdf?5ebf65f3b7c2e359204d4bd582c4a880</p>	ECB Press Release
<p>Euro area international trade in goods surplus €28.1 bn, 15/02/2017 http://ec.europa.eu/eurostat/documents/2995521/7876086/6-15022017-AP-EN.pdf/059d951b-e122-407c-b202-0cf2213cd568</p>	EU Press Release
<p>GDP up by 0.4% in the euro area and by 0.5% in the EU28, 14/02/2017 http://ec.europa.eu/eurostat/documents/2995521/7868348/2-14022017-BP-EN.pdf/da0c1c33-2d80-4cc2-9f34-de2dab92aac5</p>	EU Press Release
<p>Industrial production down by 1.6% in euro area and down by 1.0% in EU28, 14/02/2017 http://ec.europa.eu/eurostat/documents/2995521/7868318/4-14022017-AP-EN.pdf/d735ee06-3a57-4078-9e2d-e54237b2e374</p>	EU Press Release
<p>Monthly minimum wages below €500 in east and well above €1000 in northwest, 10/02/2017 http://ec.europa.eu/eurostat/documents/2995521/7860532/3-10022017-AP-EN.pdf/b5027315-0570-45df-9eb6-0cfda2f13dbc</p>	EU Press Release
<p>BIS effective exchange rate indices, 16/02/2017 http://www.bis.org/statistics/eer.htm</p>	BIS Press Release
<p>OECD unemployment rate stable at 6.2% in December 2016, 09/02/2017 http://www.oecd.org/std/labour-stats/harmonised-unemployment-rateshurs-oecd-updated-february-2017.htm</p>	OECD Press Release
<p>A dash of data: Spotlight on Dutch households, 09/02/2017 http://oecdinsights.org/2017/02/09/a-dash-of-data-spotlight-on-dutch-households/</p>	OECD Opinion

New OECD Affordable Housing Database, 09/02/2017 http://www.oecd.org/social/affordable-housing-database.htm	OECD Press Release
Main Economic Indicators, Volume 2017 Issue 2, 09/02/2017 http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2017/issue-2_mei-v2017-2-en The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 35 OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.	OECD Publication

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