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                              Wealth
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                              Private Pensions
                              Pensions
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Nota di contenuto	Cover; CONTENTS; GLOBAL FINANCIAL SPILLOVERS TO EMERGING MARKET SOVEREIGN BOND MARKETS: THE ROLE OF FOREIGN PARTICIPATION AND THE INVESTOR BASE; A. Introduction; B. Foreign Participation and Government Bond Yields; C. Foreign Participation, Investor Base Concentration, and the Transmission of Shocks; D. Conclusion; FIGURES; 1. Global Financial Conditions and Foreign Participation in Ems Government Bond Markets; 2. International Financial Spillovers into EMs; TABLES; 1. Foreign Holdings of FX Debt and Yield Volatility. Period 2004:Q1-2013:Q2

2. Foreign Holdings of LC Debt and Yield Volatility. Period 2004:Q1-2013:Q23. Foreign Holdings of FX Debt and FX Yield Level. Period 2004:Q1-2013:Q2; 4. Foreign Holdings of LC Debt and LC Yield Level. Period 2004:Q1-2013:Q2; 5. Panel Non-Linear Estimates; REFERENCES; CORPORATE SECTOR VULNERABILITIES; A. Introduction; FIGURES; 1. Poland: Corporate Sector Overview; B. Stylized Facts; 2. Selected Countries: Credit to the Nonfinancial Sector; 3. Selected Countries: Composition of Total Nonfinancial Corporate Debt; BOX; 1. Measuring Nonfinancial Corporate Debt

4. Poland: Nonfinancial Sector International Investment Position and Debt5. Selected Countries: Nonfinancial Sector External Debt and Intercompany Debt; 6. Selected Countries: Maturity Breakdown of Nonfinancial Sector External Debt; 7. Poland and EMs: Composition of Nonfinancial Sector External Debt; 8. Selected Countries: Debt Outstanding, Rollover Needs, and Debt Issuance; 9. Poland and EMs: Nonfinancial Sector Securities Issuance; 10. Selected Countries: Vulnerability Indicators; 11. Poland: High-Frequency Vulnerability Indicators; C. Resilience to Shocks; 12. Poland: Responses to Shocks

D. ConclusionREFERENCES; CYCLICAL BEHAVIOR OF VAT REVENUES IN EUROPE; A. Introduction; B. Stylized Facts; C. Empirical Design; D. Results; E. Exploring Asymmetries and Non-Linear Effects; F. Policy Implications; G. Conclusion; TABLES; 1. Linear Effect of Demand Shocks to VAT Revenues in Europe: Dynamic Heterogeneous Panel Estimates; 2. Has the Crisis Led to a Shift in the Sensitivity of VAT Tax Receipts to Domestic Demand Shocks?; 3. Type of Demand Shocks and Cyclicality of VAT Revenues; 4. Role of Protracted Shocks; REFERENCES

THE POLISH PENSION SYSTEM: FISCAL IMPACT OF THE 2014 CHANGES AND REMAINING POLICY CHALLENGESA. Introduction; B. Background and Methodology; BOXES; 1. The 1999 Pension Reform; C. Assessing the Impact of the 2014 Pension Changes; 2. Accounting for the Fiscal Impact of Pension Changes; TABLE; 1. Summary Statistics of Selected Variables Under Alternative Scenarios; D. Assessing Legacy Fiscal Risks; E. Conclusion; REFERENCES; ANNEXES; I. Major Reforms and Modifications to the Polish Pension; II. A Stylized Example; ARE PRIVATE SAVING ACCELERATIONS PREDICTABLE?; A. Introduction; FIGURES

1. The Case for Higher Saving Rates in Poland

Sommario/riassunto

This Selected Issues paper considers the case of Poland to analyze global financial spillovers to emerging market (EM) sovereign bond markets. Foreign holdings of Polish government bonds have increased substantially over the last decade. Although foreign participation in local-currency sovereign bond markets provides an additional source of financing and reduces sovereign yields, it has also given rise to concerns about increased sensitivity to shifts in market sentiment. The analysis in this paper suggests that foreign participation plays an important role in transmitting global financial shocks to local-currency sovereign bond markets by increasing yield volatility and, beyond a certain threshold, amplifying these spillovers.