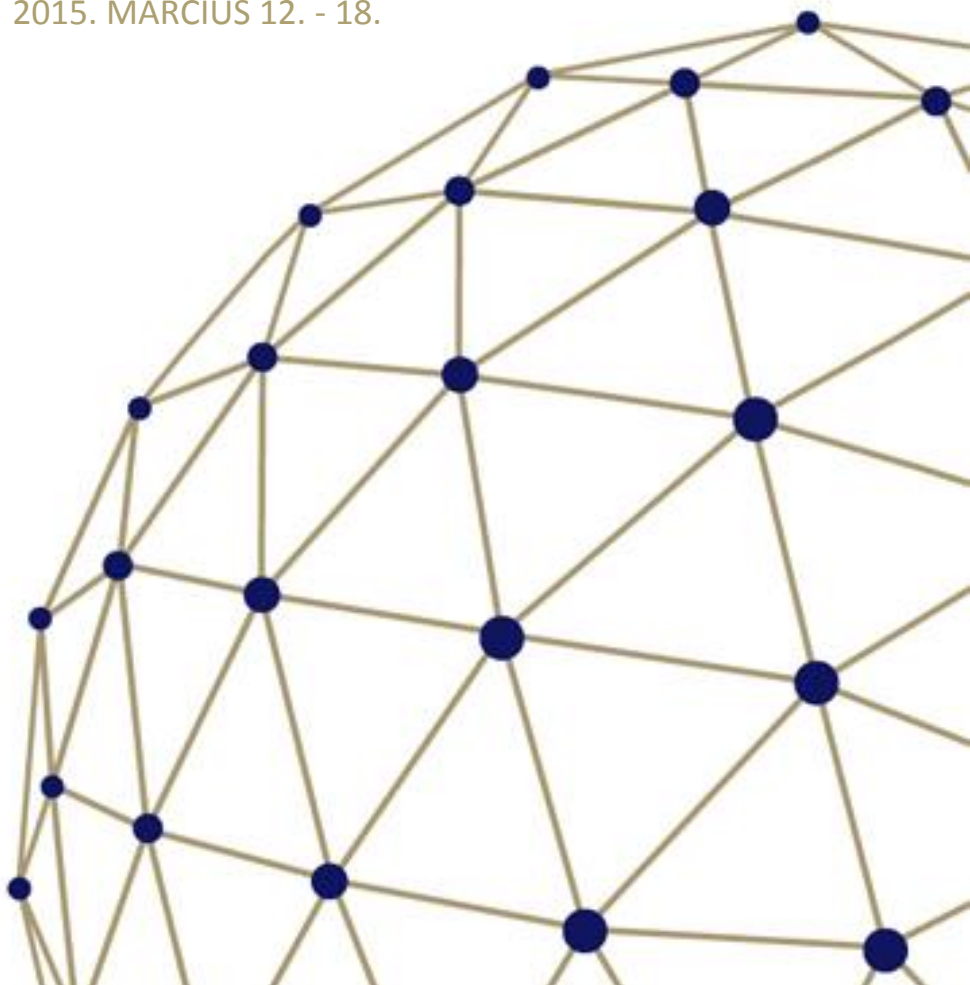




## Válogatás

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

2015. MÁRCIUS 12. - 18.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Spillovers from Unconventional Monetary Policy - Lessons for Emerging Markets</b> <a href="http://www.imf.org/external/np/speeches/2015/031715.htm">http://www.imf.org/external/np/speeches/2015/031715.htm</a> Speech by <b>Christine Lagarde</b> , Managing Director of the International Monetary Fund, Reserve Bank of India, March 17, 2015	IMF Speech
<b>Writing the path back to target</b> <a href="https://www.bis.org/review/r150313c.pdf?ql=1">https://www.bis.org/review/r150313c.pdf?ql=1</a> Speech by <b>Mr Mark Carney</b> , Governor of the Bank of England and Chairman of the Financial Stability Board, at the University of Sheffield Advanced Manufacturing Research Centre, Sheffield, 12 March 2015	BIS Central Bankers' Speech
<b>Effects of e-commerce on inflation, 17/03/2015</b> <a href="http://www.ecb.europa.eu/pub/pdf/other/eb201502_focus06.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/eb201502_focus06.en.pdf</a> <b>Recent movements in the effective exchange rate of the euro, 17/03/2015</b> <a href="http://www.ecb.europa.eu/pub/pdf/other/eb201502_focus03.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/eb201502_focus03.en.pdf</a>	ECB Economic Bulletin Boxes
<b>Central Banking in Latin America: From the Gold Standard to the Golden Years, 17/03/2015</b> <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp1560.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp1560.pdf</a> <p>This paper provides a brief historical journey of central banking in Latin America to shed light on the debate about monetary policy in the post-global financial crisis period. The paper distinguishes three periods in Latin America's central bank history: the early years, when central banks endorsed the gold standard and coped with the collapse of this monetary system; a second period, in which central banks turned into development banks under the aegis of governments at the expense of increasing inflation; and the "golden years," when central banks succeeded in preserving price stability in an environment of political independence. The paper concludes by cautioning against overburdening central banks in Latin America with multiple mandates as this could end up undermining their hard-won monetary policy credibility.</p> <p><b>Keywords:</b> <i>Latin America, central banks, inflation</i></p>	IMF Working Paper
<b>A wave of further easing, 18/03/2015</b> <a href="https://www.bis.org/publ/qtrpdf/r_qt1503a.pdf">https://www.bis.org/publ/qtrpdf/r_qt1503a.pdf</a> <p>Largely unexpected, a wave of monetary policy easing over the past few months has taken centre stage in global financial markets. Amid plunging oil prices and rising foreign exchange tensions, a large number of central banks from both advanced and emerging market economies have provided further stimulus. The ECB announced an expanded asset purchase programme, which was larger and longer lasting than market participants had anticipated. The period of unusually low market volatility seemed to be coming to an end as volatility in most asset classes reverted closer to its historical averages. This was most pronounced in commodity markets, where it spiked in early February, driven by a sharp fall in oil prices. Volatility also moved higher in foreign exchange markets, as looser monetary policies started to spill over into increasing pressures on managed exchange rates. In a surprise move, the Swiss National Bank abandoned its cap on the Swiss franc/euro rate, while several other central banks adjusted policies in defence of their exchange rate or inflation targets. The US dollar continued to appreciate against the backdrop of diverging monetary policies and sagging commodity prices.</p>	BIS Quarterly Review Article
<b>The costs of deflations: a historical perspective, 18/03/2015</b> <a href="https://www.bis.org/publ/qtrpdf/r_qt1503e.pdf">https://www.bis.org/publ/qtrpdf/r_qt1503e.pdf</a> <p>Concerns about deflation have loomed large in recent policy discussions. The debate is shaped by the deep-seated view that deflation, regardless of context, is an economic pathology that stands in the way of any sustainable and strong expansion. Even if deflation is seen as a cause, rather than a symptom, of economic conditions, its effects are not obvious. On the one hand, deflation can indeed reduce output. Rigid nominal wages may aggravate unemployment.</p>	BIS Quarterly Review Article + Extracts

<p>Falling prices raise the real value of debt, undermining borrowers' balance sheets, both public and private – a prominent concern at present given historically high debt levels. Consumers might delay spending, in anticipation of lower prices. If interest rates hit the zero lower bound, monetary policy will struggle to encourage spending. On the other hand, deflation may actually boost output. Lower prices increase real incomes and wealth. They may also make export goods more competitive.</p> <p><i>Extracts:</i>  <b>The Great Depression</b>  <a href="https://www.bis.org/publ/qtrpdf/r_qt1503w.htm">https://www.bis.org/publ/qtrpdf/r_qt1503w.htm</a></p> <p><b>Japan's growth and deflation: two lost decades?</b>  <a href="https://www.bis.org/publ/qtrpdf/r_qt1503x.htm">https://www.bis.org/publ/qtrpdf/r_qt1503x.htm</a></p>	
<p><b>Financial crisis, US unconventional monetary policy and international spillovers</b>, 16/03/2015  <a href="https://www.bis.org/publ/work494.pdf">https://www.bis.org/publ/work494.pdf</a></p> <p>We study the impact of US quantitative easing (QE) on both the emerging and advanced economies, estimating a global vector error correction model. We focus on the effects of reductions in the US term and corporate spreads. The estimated effects of QE are sizeable and vary across economies. We find the QE impact from reducing the US corporate spread to be more important than that from lowering the US term spread, consistent with Blinder's (2012) argument. Counterfactual exercises suggest that US QE measures, especially the cumulative effects of successive QE measures starting with the sizeable impact of the early actions, countered forces that could have led to episodes of prolonged recession and deflation in the advanced economies. The estimated effects on emerging economies are diverse but generally larger than those found for the United States and other advanced economies. The estimates suggest that US monetary policy spillovers contributed to overheating in Brazil, China and some other emerging economies in 2010 and 2011, but supported their respective recoveries in 2009 and 2012. These heterogeneous effects point to unevenly distributed benefits and costs of monetary policy spillovers.</p> <p><b>Keywords:</b> <i>emerging economies; financial crisis; global VAR; international monetary policy spillovers; quantitative easing; unconventional monetary policy</i></p>	<p>BIS Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>What can capital markets deliver?</b>  <a href="https://www.bis.org/review/r150318b.pdf">https://www.bis.org/review/r150318b.pdf</a></p> <p>Speech by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the ILF (Institute for Law and Finance) Conference on "The European Capital Markets Union, a viable concept and a real goal?", Frankfurt am Main, 18 March 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Critique of the financial crisis decisions of end-September 2008 - my views</b>  <a href="https://www.bis.org/review/r150313d.pdf">https://www.bis.org/review/r150313d.pdf</a></p> <p>Introductory statement by <b>Mr Patrick Honohan</b>, Governor of the Central Bank of Ireland, at the Oireachtas Banking Inquiry, Dublin, 11 March 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Shifting horizons: assessing macro trends before, during and following systemic banking crises</b>, 17/03/2015  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1766.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1766.en.pdf</a></p> <p>This paper assesses the trends of some main macroeconomic and macro-financial variables across different time horizons related to systemic banking crises. Specifically, by gradually shifting the observation horizon of the same statistical model across time, it observes how these variables are associated with banking crises in the past, present and future.</p>	<p>ECB Working Paper</p>

<p>The associations vary considerably when shifting horizons. Domestic house price growth increases the probability of observing a crisis in the future, but its effect disappears when moving closer to a crisis. The inverse holds true for the effect of the global credit gap, while global credit growth consistently and significantly increases the probability of a future banking crisis. Also, banking crises seem to be spatially correlated in the very short run. In all, the results can help policy makers by shedding light on the temporal horizon of the variables they monitor in addition to evaluating their predictive power.</p> <p><b>Keywords:</b> <i>banking crisis, credit, time horizons, binary time series cross section data</i></p>	
<p><b>Financial inclusion – issues for central banks</b>, 18/03/2015  <a href="https://www.bis.org/publ/qtrpdf/r_qt1503h.pdf">https://www.bis.org/publ/qtrpdf/r_qt1503h.pdf</a></p> <p>Financial inclusion – access to financial services – is increasing worldwide, often with official support. This special feature discusses the implications for central banks. Greater financial inclusion changes the behaviour of firms and consumers in ways that could influence the effectiveness of monetary policy. The impact on financial stability may depend on how any improvements in financial access are achieved. Risks may rise if greater financial inclusion results from rapid credit growth, or if relatively unregulated parts of the financial system grow quickly.</p>	<p>BIS Quarterly Review Article</p>
<p><b>The Use and Effectiveness of Macroprudential Policies: New Evidence</b>, 17/03/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp1561.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp1561.pdf</a></p> <p>We document the use of macroprudential policies for 119 countries over the 2000-13 period. Emerging economies use macroprudential policies most frequently, especially foreign exchange related ones, while advanced countries use borrower-based policies more. Usage is generally associated with lower growth in credit, notably in household credit. Effects are less in financially more developed and open economies, however, and usage comes with greater cross-border borrowing, suggesting some avoidance. While macroprudential policies can help manage financial cycles, they work less well in busts.</p> <p><b>Keywords:</b> <i>Macroprudential policies, Effectiveness, Procyclicality, Financial cycles</i></p>	<p>IMF Working Paper</p>
<p><b>The Role of Bank Capital in Bank Holding Companies' Decisions</b>, 16/03/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp1557.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp1557.pdf</a></p> <p>This paper examines the role of bank capital in decision-making by bank holding companies (BHCs) in the United States. Following Chami and Cosimano's (2001) call option approach to bank capital, BHCs optimally choose the amount of capital to insure the bank against becoming capital constrained in the future. We provide empirical support for this model, and find that a higher optimal level of capital leads to higher loan rates. Furthermore, higher loan rates result in lower amounts of lending. Thus, an increase in capital requirements is likely to lead to higher loan rates and a significant reduction in lending.</p> <p><b>Keywords:</b> <i>Bank holding companies, capital constraints</i></p>	<p>IMF Working Paper</p>
<p><b>Highlights of global financing flows</b>, 18/03/2015  <a href="https://www.bis.org/publ/qtrpdf/r_qt1503b.pdf">https://www.bis.org/publ/qtrpdf/r_qt1503b.pdf</a></p> <p>In the second half of 2014, global banking and capital flows continued to adjust to shifting patterns of global demand. For several years after the Global Financial Crisis, the largest advanced economies struggled with overburdened balance sheets and weak banking systems, while capital flowed to fast-growing emerging market economies (EMEs). This has been replaced by a "multi-speed" global economy featuring stronger growth in the United States and United Kingdom; a disappointing outlook in the euro area and Japan; and a slowdown in some, but not all, of the emerging markets.</p> <p><i>Extracts:</i></p> <p><b>Global liquidity indicators: background and interpretation</b>  <a href="https://www.bis.org/publ/qtrpdf/r_qt1503u.htm">https://www.bis.org/publ/qtrpdf/r_qt1503u.htm</a></p> <p><b>Equity issuance and share buybacks</b>  <a href="https://www.bis.org/publ/qtrpdf/r_qt1503v.htm">https://www.bis.org/publ/qtrpdf/r_qt1503v.htm</a></p>	<p>BIS Quarterly Review Article + Extracts</p>

<p><b>Shifting tides - market liquidity and market-making in fixed income instruments</b>, 18/03/2015  <a href="https://www.bis.org/publ/qtrpdf/r_qt1503i.pdf">https://www.bis.org/publ/qtrpdf/r_qt1503i.pdf</a></p> <p>Drawing from a recent report by the Committee on the Global Financial System, we identify signs of increased fragility and divergence of liquidity conditions across different fixed income markets. Market-making is concentrating in the most liquid securities and deteriorating in the less liquid ones. The shift reflects cyclical (eg changes in risk appetite) as well as structural (eg tighter risk management or regulation) forces affecting both the supply of and demand for market-making services. Although it is difficult to definitively assess the market implications, we outline several possible initiatives that could help buttress market liquidity.</p> <p><i>Extracts:</i>  <b>The economics of market-making</b>  <a href="https://www.bis.org/publ/qtrpdf/r_qt1503y.htm">https://www.bis.org/publ/qtrpdf/r_qt1503y.htm</a></p> <p><b>Inventory levels and asset price sensitivity: catching the falling knife?</b>  <a href="https://www.bis.org/publ/qtrpdf/r_qt1503z.htm">https://www.bis.org/publ/qtrpdf/r_qt1503z.htm</a></p>	<p>BIS Quarterly Review Article + Extracts</p>
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>What is the goal of the Capital Markets Union?</b>  <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150318_1.en.pdf">http://www.ecb.europa.eu/press/key/date/2015/html/sp150318_1.en.pdf</a>  Speech by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, at a conference "The European Capital Markets Union, a viable concept and a real goal?" organised by the Institute for Law and Finance in Frankfurt on 18 March 2015</p>	<p>ECB Presentation</p>
<p><b>How can prudential regulation foster growth?</b>  <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150316_1.en.html">http://www.ecb.europa.eu/press/key/date/2015/html/sp150316_1.en.html</a>  Speech by <b>Sabine Lautenschläger</b>, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the Single Supervisory Mechanism, at Frankfurt Finance Summit, Frankfurt am Main, 16 March 2015</p>	<p>ECB Speech</p>
<p><b>The future of European market conduct regulation</b>  <a href="https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2015-03-12%20KW%20Consumer%20Protection%20Conference%20Bucharest.pdf">https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2015-03-12%20KW%20Consumer%20Protection%20Conference%20Bucharest.pdf</a>  Speech by <b>Katja Würtz</b>, EIOPA's Head of Consumer Protection: European Conference on Consumer Protection in Financial Services, Bucharest, 12 March 2015</p>	<p>EIOPA Speech</p>
<p><b>Regulators, pension funds and efficient financial markets</b>  <a href="http://www.esma.europa.eu/system/files/2015-583_steven_maijor_napf_investment_conference.pdf">http://www.esma.europa.eu/system/files/2015-583_steven_maijor_napf_investment_conference.pdf</a>  Speech by <b>Steven Maijor</b> at the NAPF Investment Conference in Edinburgh, on 12 March 2015</p>	<p>ESMA Speech</p>
<p><b>Finance and growth - guidelines for financial sector reform</b>  <a href="https://www.bis.org/review/r150318d.pdf">https://www.bis.org/review/r150318d.pdf</a>  Speech by <b>Prof Claudia Buch</b>, Deputy President of the Deutsche Bundesbank, at the Frankfurt Finance Summit 2015: "The Last Word", Frankfurt am Main, 17 March 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Insolvency proceedings: new rules to promote economic recovery</b>, 12/03/2015  <a href="https://eu2015.lv/news/media-releases/899-insolvency-proceedings-new-rules-to-promote-economic-recovery">https://eu2015.lv/news/media-releases/899-insolvency-proceedings-new-rules-to-promote-economic-recovery</a></p>	<p>EU Press Release</p>

<p><b>EBA issues amended technical standards on supervisory reporting for institutions</b>, 18/03/2015  <a href="http://www.eba.europa.eu/-/eba-issues-amended-technical-standards-on-supervisory-reporting-for-institutio-1">http://www.eba.europa.eu/-/eba-issues-amended-technical-standards-on-supervisory-reporting-for-institutio-1</a></p>	<p>EBA Press Release</p>
<p><b>ESMA sees increased convergence in automated trading supervision</b>, 18/03/2015  <a href="http://www.esma.europa.eu/news/ESMA-sees-increased-convergence-automated-trading-supervision?t=326&amp;o=home">http://www.esma.europa.eu/news/ESMA-sees-increased-convergence-automated-trading-supervision?t=326&amp;o=home</a></p>	<p>ESMA Press Release</p>
<p><b>Basel III implementation assessments of Hong Kong SAR and Mexico as well as follow-up reports on Brazil, China, Japan, Singapore and Switzerland published by the Basel Committee</b>, 16/03/2015  <a href="https://www.bis.org/press/p150316.htm">https://www.bis.org/press/p150316.htm</a></p>	<p>BIS Press Release</p>
<p><b>Risk Dashboard, Q4 2014</b>, 16/03/2015  <a href="http://www.eba.europa.eu/documents/10180/1014348/EBA+Dashboard+-+Q4+2014.pdf">http://www.eba.europa.eu/documents/10180/1014348/EBA+Dashboard+-+Q4+2014.pdf</a></p> <p>The EBA published an update to its periodic risk dashboard summarising the main risks and vulnerabilities in the EU banking sector on the basis of the evolution of Key Risk Indicators from 55 banks for the third quarter of 2014. This edition of the risk dashboard is the first to have balance sheet information based on the supervisory reporting standards from FINREP, the Financial Reporting framework for financial institutions across the EU.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-updates-its-risk-dashboard-for-eu-banking-sect-1">http://www.eba.europa.eu/-/eba-updates-its-risk-dashboard-for-eu-banking-sect-1</a></p>	<p>EBA Publication + Press Release</p>
<p><b>Margin requirements for non-centrally cleared derivatives</b>, 18/03/2015  <a href="https://www.bis.org/bcbbs/publ/d317.pdf">https://www.bis.org/bcbbs/publ/d317.pdf</a></p> <p>The Basel Committee on Banking Supervision and the International Organization of Securities Commissions (IOSCO) have revised the framework for margin requirements for non-centrally cleared derivatives. The Basel Committee and IOSCO will continue to monitor progress in implementation to ensure consistent implementation across products, jurisdictions and market participants. This includes monitoring domestic rule-making as well as considering guidance on the validation and backtesting of models for margining.</p> <p><i>Related press release:</i>  <a href="https://www.bis.org/press/p150318a.htm">https://www.bis.org/press/p150318a.htm</a></p>	<p>BIS/BCBS–IOSCO Publication + Press Release</p>
<p><b>Handbook for FSB Peer Reviews</b>, 12/03/2015  <a href="http://www.financialstabilityboard.org/wp-content/uploads/FSB-Peer-Review-Handbook-12-March-2015.pdf">http://www.financialstabilityboard.org/wp-content/uploads/FSB-Peer-Review-Handbook-12-March-2015.pdf</a></p> <p>This document sets out guidelines for the conduct of FSB peer reviews. It sets peer reviews in the broader context of the FSB's implementation monitoring framework, describes the process used to develop the Handbook and provides an overview of the two types of peer reviews as well as of the different stages in the review process. It describes the overall objectives of FSB peer reviews and the principles that underlie the process and details the different stages of the reviews, distinguishing where appropriate between the two types of reviews.</p>	<p>FSB Publication</p>

## 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Commission communication on tax transparency to fight tax evasion and avoidance</b>, 18/03/2015  <a href="http://ec.europa.eu/taxation_customs/resources/documents/taxation/company_tax/transparency/com_2_015_136_en.pdf">http://ec.europa.eu/taxation_customs/resources/documents/taxation/company_tax/transparency/com_2_015_136_en.pdf</a></p> <p><b>Proposal for a COUNCIL DIRECTIVE amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation</b>, 18/03/2015  <a href="http://ec.europa.eu/taxation_customs/resources/documents/taxation/company_tax/transparency/com_2_015_135_en.pdf">http://ec.europa.eu/taxation_customs/resources/documents/taxation/company_tax/transparency/com_2_015_135_en.pdf</a></p> <p><b>Combatting corporate tax avoidance: Commission presents Tax Transparency Package</b>, 18/03/2015  <a href="http://europa.eu/rapid/press-release_IP-15-4610_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-15-4610_en.htm?locale=en</a></p> <p><b>Fact Sheet - Combatting corporate tax avoidance: Commission presents Tax Transparency</b>, 18/03/2015  <a href="http://europa.eu/rapid/press-release_MEMO-15-4609_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-15-4609_en.htm?locale=en</a></p> <p><b>Commissioner Moscovici's introductory remarks at the press conference presenting the Tax Transparency Package</b>, 18/03/2015  <a href="http://europa.eu/rapid/press-release_SPEECH-15-4622_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-15-4622_en.htm?locale=en</a></p>	<p>EU Proposals + Press Releases</p>
<p><b>State aid: Commission opens in-depth investigation into Hungarian advertisement tax</b>, 12/03/2015  <a href="http://europa.eu/rapid/press-release_IP-15-4598_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-15-4598_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Fiscal Decentralization and the Efficiency of Public Service Delivery</b>, 17/03/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp1559.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp1559.pdf</a></p> <p>This paper explores the impact of fiscal decentralization on the efficiency of public service delivery. It uses a stochastic frontier method to estimate time-varying efficiency coefficients and analyzes the impact of fiscal decentralization on those efficiency coefficients. The findings indicate that fiscal decentralization can improve the efficiency of public service delivery but only under specific conditions. Decentralization of expenditure needs to be accompanied by sufficient decentralization of revenue. Absent those conditions, fiscal decentralization can worsen the efficiency of public service delivery.</p> <p><b>Keywords:</b> <i>Decentralization, efficiency, stochastic frontier analysis</i></p>	<p>IMF Working Paper</p>
<p><b>Tax Transparency 2014 – Annual Report on Progress by the Global Forum on Transparency and Exchange of Information for Tax Purposes</b>, 16/03/2015  <a href="http://www.oecd.org/tax/transparency/GFannualreport2014.pdf">http://www.oecd.org/tax/transparency/GFannualreport2014.pdf</a></p> <p>The Global Forum on Transparency and Exchange of Information for Tax Purposes published new peer review reports, including a Supplementary Report for Switzerland, demonstrating continuing progress toward implementation of the international standard for exchange of information on request. The Global Forum also reviewed exchange of information practices through peer review reports in six jurisdictions. It allocated ratings for compliance with the individual elements of the international standard, as well as an overall rating for each jurisdiction. Five jurisdictions – <b>Aruba, Cook Islands, Hungary, Portugal and Uruguay</b> – received an overall rating of “Largely Compliant. Curaçao was rated “Partially Compliant.”</p> <p><b>A Magyarországról szóló rész:</b>  <b>Global Forum on Transparency and Exchange of Information for Tax Purposes Peer Reviews: Hungary 2015, Phase 2: Implementation of the Standard in Practice</b>  <a href="http://www.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-peer-reviews-hungary-2015_9789264231498-en">http://www.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-peer-reviews-hungary-2015_9789264231498-en</a></p> <p>The review rates Hungary as overall largely compliant with the international standard. Hungary has been actively involved in all forms of administrative cooperation for tax purposes for many years and it is considered by its treaty partners as an important and reliable exchange of information partner. Hungary</p>	<p>OECD Publication + Press Release</p>



<p>has an extensive exchange of information network allowing it to exchange information with 104 jurisdictions. There are certain areas in Hungary's legal framework and its implementation where improvement is recommended in order to ensure that accurate information is provided to its treaty partners in a timely manner and confidentiality of information received from the requesting jurisdiction is fully preserved in line with the international standard. Hungary should report steps taken to address the recommendations made in the Phase 2 report within one year.</p> <p><i>Related press release:</i>  <b>International community continues making major progress to end tax evasion</b>  <a href="http://www.oecd.org/newsroom/international-community-continues-making-major-progress-to-end-tax-evasion.htm">http://www.oecd.org/newsroom/international-community-continues-making-major-progress-to-end-tax-evasion.htm</a></p>	
<p><b>Moving Beyond the Flat Tax - Tax Policy Reform in the Slovak Republic</b>, 12/03/2015  <a href="http://www.oecd-ilibrary.org/taxation/moving-beyond-the-flat-tax-tax-policy-reform-in-the-slovak-republic_5js4rtzr3ws2-en">http://www.oecd-ilibrary.org/taxation/moving-beyond-the-flat-tax-tax-policy-reform-in-the-slovak-republic_5js4rtzr3ws2-en</a></p> <p>The Slovak Republic was among the fastest growing OECD economies in the last decade. It is broadly recognised that the 2004 tax reform contributed to this success. Ten years after this fundamental reform, however, the time has come to re-evaluate some of the key characteristics of the Slovak tax system. The Slovak economy faces multiple challenges including an ageing population, a persistently high unemployment rate, significant regional disparities, skills gaps and risks related to the increasing international competition for mobile capital. The paper shows that the current tax system suffers from weaknesses that constrain its capacity to raise additional revenues and to create the conditions for inclusive and sustainable economic growth. Although measures have recently been introduced to address some of these challenges, additional tax reforms and a further strengthening of the tax administration will be needed.</p> <p><b>Keywords:</b> <i>tax reform; tax policy; Slovak Republic.</i></p>	<p>OECD Working Paper</p>

## 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Guidelines on national provisional lists of the most representative services linked to a payment account and subject to a fee</b>, 18/03/2015  <a href="http://www.eba.europa.eu/documents/10180/1018327/EBA-2015-GL-01+%28Guidelines+on+standardised+fee+terminology+for+EU+payment+accounts+in+the+EU%29.pdf">http://www.eba.europa.eu/documents/10180/1018327/EBA-2015-GL-01+%28Guidelines+on+standardised+fee+terminology+for+EU+payment+accounts+in+the+EU%29.pdf</a></p> <p>These guidelines are the first step towards developing standardised terminology across the EU. They are developed in accordance with the EU Payment Accounts Directive, which requires standardisation of terminology for services that are found to be common in at least a majority of Member States. These Guidelines have been finalised following a two-month consultation period that ended in January 2015.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-starts-work-to-standardise-fee-terminology-for-payment-accounts-across-the-eu">http://www.eba.europa.eu/-/eba-starts-work-to-standardise-fee-terminology-for-payment-accounts-across-the-eu</a></p>	<p>EBA Guidelines + Press Release</p>
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## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>Speech at the inauguration of the New ECB Premises</b> <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150318.en.html">http://www.ecb.europa.eu/press/key/date/2015/html/sp150318.en.html</a> Speech by <b>Mario Draghi</b> , President of the ECB, Frankfurt am Main, 18 March 2015  <b>ECB marks official inauguration of its new premises, 18/03/2015</b> <a href="http://www.ecb.europa.eu/press/pr/date/2015/html/pr150318.en.html">http://www.ecb.europa.eu/press/pr/date/2015/html/pr150318.en.html</a>	ECB Speech + Press Release
<b>Speech by the President at SZ Finance Day 2015</b> <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150316.en.html">http://www.ecb.europa.eu/press/key/date/2015/html/sp150316.en.html</a> Speech by <b>Mario Draghi</b> , President of the ECB, Frankfurt am Main, 16 March 2015	ECB Speech
<b>Central bank performance, financial management and institutional design</b> <a href="https://www.bis.org/review/r150316a.pdf?ql=1">https://www.bis.org/review/r150316a.pdf?ql=1</a> Speech by <b>Mr Geoff Bascand</b> , Deputy Governor and Head of Operations of the Reserve Bank of New Zealand, to the National Asset-Liability Management Europe Conference, London, 12 March 2015	BIS Central Bankers' Speech
<b>Challenges for the euro area: what progress has been made – what still needs to be done?</b> <a href="https://www.bis.org/review/r150317c.pdf">https://www.bis.org/review/r150317c.pdf</a> Speech by <b>Dr Jens Weidmann</b> , President of the Deutsche Bundesbank, at the Swiss Institute of International Studies, Zurich, 9 March 2015	BIS Central Bankers' Speech
<b>Presentation of the Bundesbank's annual accounts for 2014</b> <a href="https://www.bis.org/review/r150318a.pdf">https://www.bis.org/review/r150318a.pdf</a> Opening statement by <b>Dr Jens Weidmann</b> , President of the Deutsche Bundesbank, at the presentation of the Bundesbank's annual accounts for 2014, Frankfurt am Main, 9 March 2015	BIS Central Bankers' Speech
<b>Invitation letter by President Donald Tusk to the European Council meeting of 19-20 March 2015, 18/03/2015</b> <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/03/18-invitation-letter-tusk-european-council/">http://www.consilium.europa.eu/en/press/press-releases/2015/03/18-invitation-letter-tusk-european-council/</a>	EU Press Release
<b>EU extends validity of sanctions over action against Ukraine's territorial integrity, 13/03/2015</b> <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/03/13-eu-extends-validity-sanctions-ukraine/">http://www.consilium.europa.eu/en/press/press-releases/2015/03/13-eu-extends-validity-sanctions-ukraine/</a>  <b>List of persons and entities under EU restrictive measures over the territorial integrity of Ukraine – 16 February 2015:</b> <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/02/pdf/17022015-Russia-sanctions-table--Persons--and-entities_pdf/">http://www.consilium.europa.eu/en/press/press-releases/2015/02/pdf/17022015-Russia-sanctions-table--Persons--and-entities_pdf/</a>	EU Press Releases
<b>EP must have bigger role in new investment fund, say budget and economics MEPs, 12/03/2015</b> <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150309IPR32562/html/EP-must-have-bigger-role-in-new-investment-fund-say-budget-and-economics-MEPs">http://www.europarl.europa.eu/news/en/news-room/content/20150309IPR32562/html/EP-must-have-bigger-role-in-new-investment-fund-say-budget-and-economics-MEPs</a>	EU Press Release
<b>Portugal: Concluding Statement of the 2015 Article IV Mission, 17/03/2015</b> <a href="http://www.imf.org/external/np/ms/2015/031715.htm">http://www.imf.org/external/np/ms/2015/031715.htm</a>	IMF Press Release
<b>Bulgaria: Concluding Statement of the 2015 Article IV Mission, 13/03/2015</b> <a href="http://www.imf.org/external/np/ms/2015/031315.htm">http://www.imf.org/external/np/ms/2015/031315.htm</a>	IMF Press Release

<p><b>OECD and Greece to cooperate on reforms needed to ensure inclusive growth, 12/03/2015</b>  <a href="http://www.oecd.org/newsroom/oecd-and-greece-to-cooperate-on-reforms-needed-to-ensure-inclusive-growth.htm">http://www.oecd.org/newsroom/oecd-and-greece-to-cooperate-on-reforms-needed-to-ensure-inclusive-growth.htm</a></p> <p><i>Related speeches:</i>  <b>Keynote Address by the Prime Minister of Greece, Alexis Tsipras, Paris, 12 March 2015</b>  <a href="http://www.oecd.org/greece/keynote-address-by-the-prime-minister-of-greece.htm">http://www.oecd.org/greece/keynote-address-by-the-prime-minister-of-greece.htm</a></p> <p><b>Introductory Remarks for the Keynote Address by the Prime Minister of Greece, Alexis Tsipras by Angel Gurría, Secretary-General, OECD, Paris, 12 March 2015</b>  <a href="http://www.oecd.org/greece/introductory-remarks-for-the-keynote-address-by-the-prime-minister-of-greece.htm">http://www.oecd.org/greece/introductory-remarks-for-the-keynote-address-by-the-prime-minister-of-greece.htm</a></p>	<p>OECD Press Release + Speeches</p>
<p><b>Progress with structural reforms across the euro area and their possible impacts, 16/03/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/art01_eb201502.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/art01_eb201502.en.pdf</a></p> <p>Structural reforms have the potential to substantially boost productivity and employment and to reinvigorate growth in the euro area, while also improving the ability of countries to rapidly adjust to shocks, reallocate resources and restructure their economies. This article illustrates the effects of structural reforms on key macroeconomic variables, describes the recent progress of product and labour market reforms, and suggests that further structural reforms could be a powerful tool to restore growth and competitiveness in the euro area. There are signs that reforms undertaken since the start of the crisis have already had a positive impact; wages and prices appear to be more flexible and have helped the adjustment process, while export performance also seems to have improved in countries which have adopted reforms.</p>	<p>ECB Economic Bulletin Article</p>
<p><b>Endogenous labour share cycles: theory and evidence, 16/03/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1765.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1765.en.pdf</a></p> <p>Based on long US time series we document a range of empirical properties of the labour's share of GDP, including its substantial medium-run swings. We explore the extent to which these empirical regularities can be explained by a calibrated micro-founded long-run economic growth model with normalized CES technology and endogenous labour- and capital-augmenting technical change driven by purposeful directed R&amp;D investments. It is found that dynamic macroeconomic trade-offs created by arrivals of both types of new technologies may lead to prolonged swings in the labour share due to oscillatory convergence to the balanced growth path as well as stable limit cycles via Hopf bifurcations. Both predictions are broadly in line with the empirical evidence.</p>	<p>ECB Working Paper</p>
<p><b>Assessing European competitiveness: the new CompNet micro-based database, 16/03/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1764.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1764.en.pdf</a></p> <p>Drawing from confidential firm-level balance sheets for 17 European countries (13 Euro-Area), the paper documents the newly expanded database of cross-country comparable competitiveness-related indicators built by the Competitiveness Research Network (CompNet). The new database provides information on the distribution of labour productivity, TFP, ULC or size of firms in detailed 2-digit industries but also within broad macrosectors or considering the full economy. The expanded database includes detailed information on critical determinants of competitiveness such as the financial position of the firm, its exporting intensity, employment creation or price-cost margins. Both the distribution of all those variables, within each industry, their joint analysis with the productivity of the firm provides critical insights to both policy-makers and researchers regarding aggregate trends dynamics. The current database comprises information for 56 industries, including both manufacturing and services, over the period 1995-2012. The paper aims at analysing the structure and characteristics of this novel database, pointing out a number of results that are relevant to study productivity developments and its drivers.</p> <p><b>Keywords:</b> <i>cross country analysis, firm-level data, competitiveness, productivity and size distribution, total factor productivity, allocative efficiency</i></p>	<p>ECB Working Paper</p>

<p><b>The contraction of imports in Spain: a temporary phenomenon?</b> 18/03/2015  <a href="http://ec.europa.eu/economy_finance/publications/country_focus/2015/pdf/cf_vol12_issue2_en.pdf">http://ec.europa.eu/economy_finance/publications/country_focus/2015/pdf/cf_vol12_issue2_en.pdf</a></p> <p>Spain's imports of goods and services fell by almost 17 % between 2008 and 2013, led by non-energy imports which fell by nearly 20 %. As a result, Spain's current account balance swung from a deficit of 10 % to a surplus of 1.1 % in just six years. Part of this remarkable change may be attributed to Spain's improved price competitiveness, which has led to a structural reorientation of the economy away from import-rich internal demand, and has prompted a process of import substitution. However the crisis-led contraction of internal demand is also likely to have contributed to the reduction in imports. The improvement in cost competitiveness had a significant and, most likely, a lasting effect. Spain's imports are likely to recover some of their lost ground in the coming months — as we are indeed currently observing. Consolidation of the contraction in imports will depend on continued improvements in price competitiveness and on the consolidation of a growth model that is less dependent on domestic demand.</p>	<p>EU Publication</p>
<p><b>A Stock-Flow Accounting Model of the Labor Market: An Application to Israel</b>, 16/03/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp1558.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp1558.pdf</a></p> <p>The paper utilizes a theoretical stock-flow accounting model of the labor market, similar to Blanchard and Diamond (1989). Identifying restrictions are derived from the theoretical model and are imposed on a SVAR system. The estimation allows for decomposing fluctuations to their cyclical and structural components. The model is applied to the Israeli economy. The estimates suggest that non-cyclical factors account for at least half of the decline of the unemployment rate during the period between 2004-Q1, when unemployment peaked at 10.9 percent, and 2011-Q4, when it marked a trough at 5.4 percent; suggesting a shift inward of the Beveridge curve.</p> <p><b>Keywords:</b> <i>Structural unemployment, Beveridge curve, SVAR with sign restrictions</i></p>	<p>IMF Working Paper</p>
<p><b>How Inclusive Is Abenomics?</b> 13/03/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp1554.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp1554.pdf</a></p> <p>We assess the ongoing reform efforts in Japan in terms of inclusive growth. We use prefectural level panel data to regress a measure of inclusive growth, which incorporates both average income growth and income inequality, on macroeconomic and policy variables. Our analysis suggests that achieving the Bank of Japan's 2 percent inflation target has a positive effect on average income growth, but an adverse effect on income equality. The package of structural reforms planned under Abenomics is found to be effective in increasing both average income growth and income equality. The main policy implication of our analysis is that full implementation of structural reforms— especially labor market reforms—is necessary to both foster growth and increase equality.</p> <p><b>Keywords:</b> <i>Japan; Inclusive growth; Economic growth</i></p>	<p>IMF Working Paper</p>
<p><b>Belgium: 2015 Article IV Consultation</b>, 12/03/2015  <a href="http://www.imf.org/external/pubs/ft/scr/2015/cr1570.pdf">http://www.imf.org/external/pubs/ft/scr/2015/cr1570.pdf</a></p> <p>The economy has shown considerable resilience but the outlook is weighed down by weak demand in Europe. Healthy private balance sheets, integration with Germany, and employment support schemes have helped sustain employment and economic activity. However, output is still well below potential and private sector job creation insufficient. The critical challenges are preserving competitiveness and addressing the looming fiscal cost of ageing. The banking sector fared relatively well by the ECB's comprehensive assessment, but additional efforts will be needed toward Basel III capital standards. To maintain adequate profitability, business models need to adapt further to the low growth and low interest rate environment.</p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2015/pr15111.htm">http://www.imf.org/external/np/sec/pr/2015/pr15111.htm</a></p> <p><i>Selected Issues Paper on Belgium:</i>  <a href="http://www.imf.org/external/pubs/ft/scr/2015/cr1571.pdf">http://www.imf.org/external/pubs/ft/scr/2015/cr1571.pdf</a></p>	<p>IMF Country Report + Press Release</p>

<p><b>Oil and debt</b>, 18/03/2015  <a href="https://www.bis.org/publ/qtrpdf/r_qt1503f.pdf">https://www.bis.org/publ/qtrpdf/r_qt1503f.pdf</a></p> <p>The total debt of the oil and gas sector globally stands at roughly \$2.5 trillion, two and a half times what it was at the end of 2006. The recent fall in the oil price represents a significant decline in the value of assets backing this debt, introducing a new element to price developments. In common with other episodes of retrenchment induced by rapid declines in asset values, greater leverage may have amplified the dynamics of the oil price decline. The high debt burden of the oil sector also complicates the assessment of the macroeconomic effects of the oil price decline because of its impact on capital expenditure and government budgets, and due to the interaction with a stronger dollar.</p>	<p>BIS Quarterly Review Article</p>
<p><b>(Why) Is investment weak?</b> 18/03/2015  <a href="https://www.bis.org/publ/qtrpdf/r_qt1503g.pdf">https://www.bis.org/publ/qtrpdf/r_qt1503g.pdf</a></p> <p>In spite of very easy financing conditions globally, investment has been rather weak in the aftermath of the Great Recession. What explains this apparent disconnect? The evidence suggests that, historically, uncertainty about the future state of the economy and expected profits play a key role in driving investment, and financing conditions less so. As a result, investment after the Great Recession appears to have been broadly in line with what could have been expected based on past relationships. A stronger recovery of investment would seem to depend on a reduction in economic uncertainty and expectations of stronger future growth.</p>	<p>BIS Quarterly Review Article</p>
<p><b>OECD Economic Outlook and Interim Global Economic Assessment</b>, 18/03/2015  <a href="http://www.slideshare.net/fullscreen/oecd-economy/interim-economic-outlook-march-2015-45944742/1">http://www.slideshare.net/fullscreen/oecd-economy/interim-economic-outlook-march-2015-45944742/1</a></p> <p><b>Key messages:</b></p> <p><b>Positive surprises support somewhat better growth prospects</b></p> <ul style="list-style-type: none"> <li>• Stronger incoming data</li> <li>• Lower oil prices</li> <li>• Easing by ECB and other central banks</li> </ul> <p><b>Inconsistent real and financial signals point to risk</b></p> <ul style="list-style-type: none"> <li>• Abnormally low inflation and interest rates</li> <li>• Rapid moves in exchange rates and asset prices</li> <li>• Still lagging real investment and employment</li> </ul> <p><b>Policy implications: balanced policy packages needed</b></p> <ul style="list-style-type: none"> <li>• Implement stable medium-term fiscal path</li> <li>• Reinvigorate structural policies appropriate to each economy</li> <li>• Reduce over-reliance on monetary policy</li> </ul> <p><i>Handout for the press:</i>  <b>Tailwinds driving a modest acceleration... but storm clouds on the horizon?</b>  <a href="http://www.oecd.org/eco/outlook/Interim-Assessment-Handout-Mar-2015.pdf">http://www.oecd.org/eco/outlook/Interim-Assessment-Handout-Mar-2015.pdf</a></p> <p><i>Related press release:</i>  <b>Low oil prices and monetary easing triggering modest acceleration of global recovery</b>  <a href="http://www.oecd.org/newsroom/low-oil-prices-and-monetary-easing-triggering-modest-acceleration-of-global-recovery.htm">http://www.oecd.org/newsroom/low-oil-prices-and-monetary-easing-triggering-modest-acceleration-of-global-recovery.htm</a></p>	<p>OECD Publication + Press Release</p>
<p><b>The Changing Role of the Exchange Rate for Macroeconomic Adjustment</b>, 12/03/2015  <a href="http://www.oecd-ilibrary.org/economics/the-changing-role-of-the-exchange-rate-for-macroeconomic-adjustment_5js4rfhif15l-en">http://www.oecd-ilibrary.org/economics/the-changing-role-of-the-exchange-rate-for-macroeconomic-adjustment_5js4rfhif15l-en</a></p> <p>Recent episodes of large exchange rate movements, such as for Japan or the United Kingdom, have typically not been associated with large changes in trade balances and despite the polarisation of international investment positions large currency fluctuations during the global crisis of 2008-09 did not cause significant financial dislocations.</p>	<p>OECD Working Paper</p>

This paper presents empirical evidence that for a number of OECD countries firms' increasing participation in global value chains may have contributed to reducing exchange rate pass-through to the terms of trade, which may in turn have contributed to reducing the response of trade balances to exchange rate changes. Further empirical evidence suggests that over the past two decades large net external debtor countries, including emerging market economies, have reduced net aggregate foreign currency exposures, thereby limiting direct financial effects of exchange rate fluctuations through the valuation of external assets and liabilities. However, sizable increases in foreign currency borrowing for a number of emerging market economies in the wake of the global crisis of 2008-09, including by non-financial corporations, suggest that large exchange rate movements may nonetheless cause financial stress for exposed sectors and entities that may percolate through the financial system despite limited aggregate exposures.

**Keywords:** *current account; exchange rates; currency mismatches; financial account.*

## 7. STATISZTIKA

<b>January 2015: Euro area international trade in goods surplus €7.9 bn, €10.6 bn deficit for EU28,</b> 18/03/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/6749013/6-18032015-AP-EN.pdf/e68ee569-d4fd-447f-9952-5450dbbd534e">http://ec.europa.eu/eurostat/documents/2995521/6749013/6-18032015-AP-EN.pdf/e68ee569-d4fd-447f-9952-5450dbbd534e</a>	EU Press Release
<b>January 2015 compared with December 2014: Production in construction up by 1.9% in euro area, up by 1.0% in EU28,</b> 18/03/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/6747343/4-18032015-BP-EN.pdf/9cd0d429-3e40-40ed-a2a5-a84175c69633">http://ec.europa.eu/eurostat/documents/2995521/6747343/4-18032015-BP-EN.pdf/9cd0d429-3e40-40ed-a2a5-a84175c69633</a>	EU Press Release
<b>February 2015: Annual inflation up to -0.3% in the euro area, up to -0.2% in the EU,</b> 17/03/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/6748039/2-17032015-BP-EN.pdf/596459e6-b662-4623-bba6-27fb7e7310d3">http://ec.europa.eu/eurostat/documents/2995521/6748039/2-17032015-BP-EN.pdf/596459e6-b662-4623-bba6-27fb7e7310d3</a>	EU Press Release
<b>Fourth quarter of 2014 compared with third quarter of 2014: Employment up by 0.1% in euro area and by 0.2% in EU28, +0.9% and +1.0% respectively compared with the fourth quarter of 2013,</b> 17/03/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/6748023/2-17032015-AP-EN.pdf/202ca081-b5b4-41d1-adcb-7d88fc5cd244">http://ec.europa.eu/eurostat/documents/2995521/6748023/2-17032015-AP-EN.pdf/202ca081-b5b4-41d1-adcb-7d88fc5cd244</a>	EU Press Release
<b>January 2015 compared with December 2014: Industrial production down by 0.1% in euro area, stable in EU28,</b> 12/03/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/6741651/4-12032015-AP-EN.pdf/505f9fd2-050d-45cb-9f47-be0f7e7ccc84">http://ec.europa.eu/eurostat/documents/2995521/6741651/4-12032015-AP-EN.pdf/505f9fd2-050d-45cb-9f47-be0f7e7ccc84</a>	EU Press Release
<b>Long series on credit to the private non-financial sector,</b> 18/03/2015 <a href="https://www.bis.org/statistics/credtopriv.htm">https://www.bis.org/statistics/credtopriv.htm</a>	BIS Press Release
<b>BIS effective exchange rate indices,</b> 16/03/2015 <a href="https://www.bis.org/statistics/eer/index.htm">https://www.bis.org/statistics/eer/index.htm</a>	BIS Press Release
<b>Quarterly Review - Statistical Annex - The international banking market</b>  <i>Summary tables:</i> <a href="https://www.bis.org/publ/qtrpdf/r_qs1503.pdf">https://www.bis.org/publ/qtrpdf/r_qs1503.pdf</a>  <i>Detailed tables:</i> <a href="https://www.bis.org/publ/qtrpdf/r_qa1503.pdf">https://www.bis.org/publ/qtrpdf/r_qa1503.pdf</a>	BIS Quarterly Review

<p><b>OECD Main Economic Indicators, Volume 2015 Issue 3, 12/03/2015</b> <a href="http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2015/issue-3_mei-v2015-3-en">http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2015/issue-3_mei-v2015-3-en</a></p> <p>The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 34 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.</p>	<p>OECD Publication</p>
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