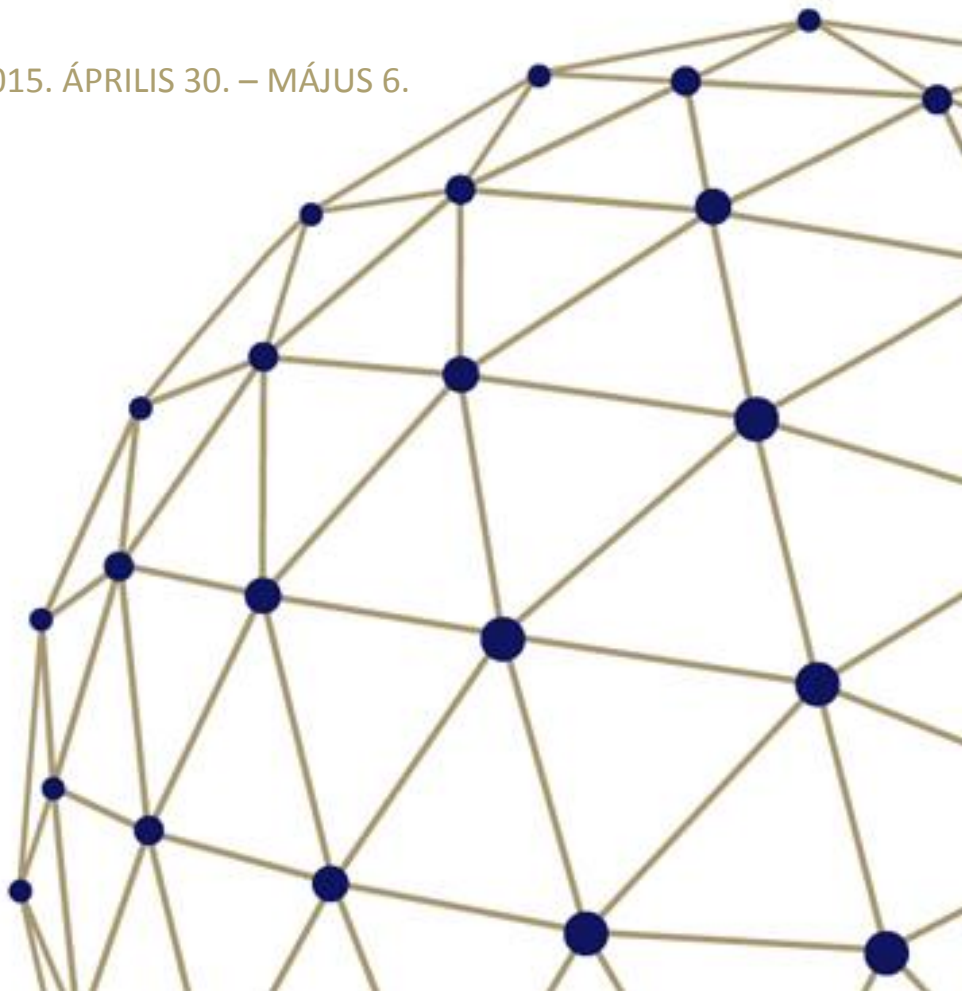




## Válogatás

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

2015. ÁPRILIS 30. – MÁJUS 6.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>The international monetary and financial system: eliminating the blind spot</b>  <a href="https://www.bis.org/speeches/sp150430.pdf">https://www.bis.org/speeches/sp150430.pdf</a>          Panel remarks by <b>Mr Jaime Caruana</b>, General Manager of the BIS, at the IMF conference "Rethinking macro policy III: progress or confusion?", Washington DC, 16 April 2015</p>	<p>BIS Management Speech</p>
<p><b>Developments in longer-term inflation expectations in the euro area</b>, 30/04/2015  <a href="http://www.ecb.europa.eu/pub/pdf/other/eb201503_focus04.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/eb201503_focus04.en.pdf</a></p> <p>After having reached low levels in mid-January, longer-term inflation expectations in the euro area have recovered. The decline observed over the previous two years has thus come to a halt. These movements - with some differences - were also observed in the United States and the United Kingdom. Longer-term inflation expectations are generally seen to be an indicator of the credibility of central banks in achieving their price stability objectives and should, therefore, remain solidly "anchored". The anchoring of inflation expectations requires longer-term expectations not to respond to changes in shorter-term inflation developments. Against this background, the box reviews past developments of longer-term inflation expectations, comparing them on the basis of market-based and survey-based indicators.</p>	<p>ECB Economic Bulletin Box</p>
<p><b>Prolonged reserves accumulation, credit booms, asset prices and monetary policy in Asia</b>, 30/04/2015  <a href="https://www.bis.org/publ/work500.pdf">https://www.bis.org/publ/work500.pdf</a></p> <p>This paper examines past evidence of prolonged periods of foreign exchange reserves accumulation in the Asia-Pacific region. One empirical challenge is to identify periods of reserve accumulation that are sufficiently large and persistent to be categorised as prolonged. Several proxies for prolonged episodes are considered, including a newly proposed one based on a factor model. We then identify the key macrofinancial determinants of prolonged reserve accumulation. Two broad conclusions emerge from the stylised facts and the econometric evidence. First, the best protection against costly reserves accumulation is a more flexible exchange rate. Second, the necessity of accumulating reserves as a bulwark against goods price inflation is misplaced. Instead, there is a strong link between asset price movements and the likelihood of accumulating foreign exchange reserves that are costly. Policy implications are also drawn.</p> <p><b>Keywords:</b> <i>foreign exchange reserves accumulation, monetary and financial stability</i></p>	<p>BIS Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>State aid: Commission approves extension of SFIL/CAFFIL activities to financing of export credit loans</b>, 05/05/2015  <a href="http://europa.eu/rapid/press-release_IP-15-4914_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-15-4914_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>FSB Regional Consultative Group for Europe (RCG Europe) Europe meets in Berlin</b>, 06/05/2015  <a href="http://www.financialstabilityboard.org/2015/05/fsb-rcg-europe-meets-in-berlin-germany/">http://www.financialstabilityboard.org/2015/05/fsb-rcg-europe-meets-in-berlin-germany/</a></p>	<p>FSB Press Release</p>
<p><b>Euro money market study 2014</b>, 30/04/2015  <a href="http://www.ecb.europa.eu/pub/pdf/other/euromoneymarketstudy2014.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/euromoneymarketstudy2014.en.pdf</a></p> <p>The study focuses on euro money market developments during the second quarter of 2014 and compares them with the second quarters of previous years. Euro money markets are in a healing phase following the deterioration identified in the 2012 study. Total turnover across money market segments has been rising since 2012.</p>	<p>ECB Publication + Press Release</p>

<p>This improvement in market functioning over the past two years is underpinned by the stabilisation in risk budgets that market participants could exploit for trading activity in 2013, and by further improvement in the course of 2014. The local bias in money market trading activity remains a structural factor, as evidenced by the location of counterparties for unsecured transactions and the use of collateral for the secured market.</p> <p><i>Related press release:</i>  <b>ECB publishes its Euro Money Market Study 2014</b>, 30/04/2015  <a href="http://www.ecb.europa.eu/press/pr/date/2015/html/pr150430.en.html">http://www.ecb.europa.eu/press/pr/date/2015/html/pr150430.en.html</a></p>	
<p><b>Notification of the Financial and Capital Market Commission of Latvia to the ESRB on countercyclical capital buffer rate</b>, 30/04/2015  <a href="http://www.esrb.europa.eu/pub/pdf/other/150430_Latvia.pdf?087ddb4d0c7ae2dfb70e9f9355b7ae36">http://www.esrb.europa.eu/pub/pdf/other/150430_Latvia.pdf?087ddb4d0c7ae2dfb70e9f9355b7ae36</a></p>	ESRB Publication
<p><b>Notification of the National Bank of Slovakia notified to the ESRB on</b></p> <ul style="list-style-type: none"> <li>- <b>the exemption of small and medium-sized investment firms from the requirement to maintain a capital conservation buffer</b>, 30/04/2015  <a href="http://www.esrb.europa.eu/pub/pdf/other/150429_SK_Notification_according_to_Art129CRD.pdf?6dcf53b82ea470bba2a56efce444a3cb">http://www.esrb.europa.eu/pub/pdf/other/150429_SK_Notification_according_to_Art129CRD.pdf?6dcf53b82ea470bba2a56efce444a3cb</a></li> <li>- <b>the exemption of small and medium-sized investment firms from the requirement to maintain an institution-specific countercyclical capital buffer</b>, 30/04/2015  <a href="http://www.esrb.europa.eu/pub/pdf/other/150429_SK_Notification_according_to_Art130CRD.pdf?8895d5f880358957be1b537865fbb983">http://www.esrb.europa.eu/pub/pdf/other/150429_SK_Notification_according_to_Art130CRD.pdf?8895d5f880358957be1b537865fbb983</a></li> <li>- <b>recognition of imposing shorter transitional period for countercyclical capital buffer</b>, 30/04/2015  <a href="http://www.esrb.europa.eu/pub/pdf/other/150429_SK_Notification_according_to_Art160CRD.pdf?d33e204fec3a14d1b6da7b3a7de06f59">http://www.esrb.europa.eu/pub/pdf/other/150429_SK_Notification_according_to_Art160CRD.pdf?d33e204fec3a14d1b6da7b3a7de06f59</a></li> </ul>	ESRB Publications
<p><b>Rethinking Financial Deepening : Stability and Growth in Emerging Markets</b>, 04/05/2015  <a href="http://www.imf.org/external/pubs/ft/sdn/2015/sdn1508.pdf">http://www.imf.org/external/pubs/ft/sdn/2015/sdn1508.pdf</a></p> <p>The global financial crisis experience shone a spotlight on the dangers of financial systems that have grown too big too fast. This note reexamines financial deepening, focusing on what emerging markets can learn from the advanced economy experience. It finds that gains for growth and stability from financial deepening remain large for most emerging markets, but there are limits on size and speed. When financial deepening outpaces the strength of the supervisory framework, it leads to excessive risk taking and instability. Encouragingly, the set of regulatory reforms that promote financial depth is essentially the same as those that contribute to greater stability. Better regulation—not necessarily more regulation—thus leads to greater possibilities both for development and stability.</p> <p><b>Keywords:</b> <i>financial development, financial deepening, financial inclusion, emerging markets, economic growth, financial stability</i></p>	IMF Staff Discussion Note
<p><b>Group of Twenty - Measures Which are Both Macroprudential and Capital Flow Management Measures: IMF Approach</b>, 30/04/2015  <a href="http://www.imf.org/external/np/pp/eng/2015/041015.pdf">http://www.imf.org/external/np/pp/eng/2015/041015.pdf</a></p> <p>The global financial crisis underscored the costs of systemic instability at both the national and global levels and highlighted the importance of dedicated macroprudential and capital flow management policies.</p> <p>The IMF has been assisting its members with policy advice as well as developing and making operational their policy frameworks. Multilateral aspects of both policies need to be fully considered, including the interaction with other domestic and international legal frameworks. To the extent that capital flows are the source of systemic financial sector risks, the tools used to address those risks can be seen as both capital flow management measures (CFMs) and macroprudential measures (MPMs).</p>	IMF Policy Paper

<p><b>Currency carry trades in Latin America</b>, 30/04/2015  <a href="https://www.bis.org/publ/bppdf/bispap81.pdf">https://www.bis.org/publ/bppdf/bispap81.pdf</a></p> <p>This report seeks to shed light on the characteristics of currency carry trades in Latin America. Partly reflecting the degree of financial market integration and development, as well as the effects of regulation, carry trades in the region have typically been implemented by taking long forward positions in foreign exchange derivatives markets (offshore or onshore), or in some cases through the acquisition of domestic debt securities in destination currencies. Carry trades have traditionally been implemented at short investment horizons by highly leveraged investors such as hedge funds. However, interviews with market participants have indicated that currency carry trade strategies and investor composition have changed significantly in Latin America since the global financial crisis due to the reduced attractiveness of carry trade investments, shortage of financing for risky, highly leveraged investments like carry trades, and the effects of regulation. Partly as a result, in recent years real money investors who rely less on leverage and who have longer investment horizons have reportedly played a larger role in cross-border portfolio investment, while the relative importance of hedge funds has been declining.</p> <p><b>Keywords:</b> carry trades, derivatives, foreign exchange, interest rate parity</p>	<p>BIS Publication</p>
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Ethics and Finance—Aligning Financial Incentives with Societal Objectives</b>  <a href="http://www.imf.org/external/np/speeches/2015/050615.htm">http://www.imf.org/external/np/speeches/2015/050615.htm</a>  Remarks by <b>Christine Lagarde</b>, Managing Director of the International Monetary Fund at a "Conversation with Janet Yellen, Chair of the Board of Governors of the Federal Reserve System" May 6, 2015, Washington D.C.</p>	<p>IMF Speech</p>
<p><b>Reflections on the good, the bad and the ugly of Solvency II</b>  <a href="https://www.bis.org/review/r150504d.pdf">https://www.bis.org/review/r150504d.pdf</a>  Address by <b>Mr Cyril Roux</b>, Deputy Governor (Financial Regulation) of the Central Bank of Ireland, at the Central Bank of Ireland Solvency II Forum, Dublin, 20 April 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>EIOPA updates on preparation for Solvency II</b>, 06/05/2015  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-updates-on-preparation-for-Solvency-II.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-updates-on-preparation-for-Solvency-II.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>Risks and vulnerabilities in the EU financial system</b>, 05/05/2015  <a href="https://eiopa.europa.eu/Publications/Joint%20Committee/JC%202015%20007%20JC%20Report%20on%20Risks%20and%20Vulnerabilities%20in%20the%20EU%20Financial%20System.pdf">https://eiopa.europa.eu/Publications/Joint%20Committee/JC%202015%20007%20JC%20Report%20on%20Risks%20and%20Vulnerabilities%20in%20the%20EU%20Financial%20System.pdf</a></p> <p>The Joint Committee of the European Supervisory Authorities published its fifth Report on Risks and Vulnerabilities in the EU Financial System. Overall, the report found that in the past six months, risks affecting the EU financial system have not changed in substance, but have further intensified. The EU's economic performance improved slightly in early 2015; however the financial sector in general continues to be affected by a combination of factors such as low investment demand, economic uncertainty in the Eurozone and its neighbouring countries, a global economic slow-down and a low-interest rate environment. The main risks affecting the financial system remain broadly unchanged from those identified in the report's previous edition, but have become more entrenched.</p> <p>The major risks include:</p> <ul style="list-style-type: none"> <li>• Low growth, low inflation, volatile asset prices and their consequences for financial entities;</li> <li>• Search for yield behaviour exacerbated by potential rebounds;</li> <li>• Deterioration in the conduct of business; and</li> <li>• Increased concern about IT risks and cyber-attacks.</li> </ul>	<p>EBA-EIOPA-ESMA Joint Report</p>

<p><b>Monitoring of Additional Tier 1 (AT1) instruments of EU institutions – Update, 04/05/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/950548/EBA+Report+on+the+Additional+Tier+1+instruments+-+May+2015.pdf">http://www.eba.europa.eu/documents/10180/950548/EBA+Report+on+the+Additional+Tier+1+instruments+-+May+2015.pdf</a></p> <p>This update is partly based on the review of new Additional Tier 1 issuances and includes some final conclusions of the EBA on issues previously flagged as being under investigation. The EBA expects to gather further insight on the basis of future issuances. This report notably illustrates the EBA's views on clauses that it recommends be avoided in the terms and conditions of AT1 instruments.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-updates-its-monitoring-of-additional-tier-1-capital-instruments">http://www.eba.europa.eu/-/eba-updates-its-monitoring-of-additional-tier-1-capital-instruments</a></p>	<p>EBA Report + Press Releases</p>
<p><b>The application of the definitions in Sections C6 and C7 of Annex I of Directive 2004/39/EC (MiFID) 06/05/2015</b>  <a href="http://www.esma.europa.eu/system/files/2015-05-06_final_guidelines_c6_and_7.pdf">http://www.esma.europa.eu/system/files/2015-05-06_final_guidelines_c6_and_7.pdf</a></p> <p>The ESMA published guidelines on the Markets in Financial Instruments Directive (MiFID) I. The purpose of these guidelines is to provide a common, uniform and consistent application of the definitions of commodity derivatives under C6 and C7 of Annex I of the current MiFID I, until MiFID II comes into force on 3 January 2017, when the European Commission issues its delegated acts in relation to these definitions. ESMA has prepared these guidelines, because currently there is no single, commonly adopted definition of derivatives in the EU under MiFID I, particularly in the case of physically settled commodity forwards. The existing different national applications of the MiFID definitions are resulting in the inconsistent application of EMIR, which refers to the MiFID commodity derivatives definition. These guidelines therefore clarify the definitions by specifying, in particular, what is meant by “physically settled” and confirming that forwards traded on a regulated market or Multilateral Trading Facility (MTF) fall within the scope of MiFID I, Annex C6. These guidelines will apply from 7 August 2015 and will be superseded by the Commission’s delegated acts on MiFID II.</p>	<p>ESMA Guidelines</p>
<p><b>High Liquidity Creation and Bank Failures, 06/05/2015</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15103.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15103.pdf</a></p> <p>We formulate the “High Liquidity Creation Hypothesis” (HLCH) that a proliferation in the core activity of bank liquidity creation increases failure probability. We test the HLCH in the context of Russian banking, which provides a natural field experiment due to numerous failures experienced over the past decade. Using Berger and Udell’s (2009) liquidity creation measures as a comprehensive proxy for overall bank output, we find that high liquidity creation significantly increases the probability of bank failure; this finding survives multiple robustness checks. Our results suggest that regulatory authorities can mitigate systemic distress and reduce the costs of bank failures to society through early identification of high liquidity creators and enhanced monitoring of their funding and investment activities.</p> <p><b>Keywords:</b> <i>Liquidity Creation, Bank Failures</i></p>	<p>IMF Working Paper</p>
<p><b>Does Basel Compliance Matter for Bank Performance? 05/05/2015</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15100.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15100.pdf</a></p> <p>The global financial crisis underscored the importance of regulation and supervision to a well-functioning banking system that efficiently channels financial resources into investment. In this paper, we contribute to the ongoing policy debate by assessing whether compliance with international regulatory standards and protocols enhances bank operating efficiency. We focus specifically on the adoption of international capital standards and the Basel Core Principles for Effective Bank Supervision (BCP). The relationship between bank efficiency and regulatory compliance is investigated using the (Simar and Wilson 2007) double bootstrapping approach on an international sample of publicly listed banks. Our results indicate that overall BCP compliance, or indeed compliance with any of its individual chapters, has no association with bank efficiency.</p> <p><b>Keywords:</b> <i>BCP, Efficiency, Regulatory Compliance</i></p>	<p>IMF Working Paper</p>

<p><b>Survey on Anti-Fraud Messaging, 06/05/2015</b>  <a href="https://www.iosco.org/library/pubdocs/pdf/IOSCPD485.pdf">https://www.iosco.org/library/pubdocs/pdf/IOSCPD485.pdf</a></p> <p>The International Organization of Securities Commissions (IOSCO) published the results of its Survey on Anti-fraud Messaging, which describes strategies used by some securities market regulators to educate individual investors about how to protect themselves against investment fraud. The report provides information and real examples of strategies that may help other IOSCO members identify effective methods of educating investors about investment fraud. Survey responses indicated that investment fraud has many of the same characteristics across jurisdictions. Fraudsters cold-call investors or send unsolicited emails, offering unrealistic returns or using other high-pressure sales or persuasion tactics. The securities regulators surveyed also use a variety of communication channels to send anti-fraud messages, although the most common is the traditional website. Most respondents are exploring innovative methods to reach retail investors, including mobile apps, video games and multi-media public awareness campaigns, and collaborate with others in their jurisdictions to spread anti-fraud messages.</p>	<p>IOSCO Report</p>
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#### 4. SZANÁLÁS

<p><b>The minimum list of qualitative and quantitative recovery plan indicators, 06/05/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/1064487/EBA-GL-2015-02+GL+on+recovery+plan+indicators.pdf">http://www.eba.europa.eu/documents/10180/1064487/EBA-GL-2015-02+GL+on+recovery+plan+indicators.pdf</a></p> <p>The EBA published its final Guidelines on indicators for the recovery and resolution plans of credit institutions and investment firms across the EU. These provide the minimum list of qualitative and quantitative indicators that institutions should include in their recovery plans and will function as triggers for the recovery plans, as prescribed by the EU Bank Recovery and Resolution Directive (BRRD).</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-issues-final-guidance-on-recovery-indicators">http://www.eba.europa.eu/-/eba-issues-final-guidance-on-recovery-indicators</a></p>	<p>EBA Guidelines</p>
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#### 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Tax rulings: “We need a common corporate tax base”, says Commissioner Vestager, 05/05/2015</b>  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150504IPR49647/html/Tax-rulings-%E2%80%9CWe-need-a-common-corporate-tax-base%E2%80%9D-says-Commissioner-Vestager">http://www.europarl.europa.eu/news/en/news-room/content/20150504IPR49647/html/Tax-rulings-%E2%80%9CWe-need-a-common-corporate-tax-base%E2%80%9D-says-Commissioner-Vestager</a></p>	<p>EU Press Release</p>
<p><b>Energy Subsidies and Public Social Spending: Theory and Evidence, 06/05/2015</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15101.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15101.pdf</a></p> <p>This paper shows that high energy subsidies and low public social spending can emerge as an equilibrium outcome of a political game between the elite and the middle-class when the provision of public goods is subject to bottlenecks, reflecting weak domestic institutions. We test this and other predictions of our model using a large cross-section of emerging markets and low-income countries. The main empirical challenge is that subsidies and social spending could be jointly determined (e.g., at the time of the budget), leading to a simultaneity bias in OLS estimates. To address this concern, we adopt an identification strategy whereby subsidies in a given country are instrumented by the level of subsidies in neighboring countries.</p>	<p>IMF Working Paper</p>



<p>Our Instrumental Variable (IV) estimations suggest that public expenditures in education and health were on average lower by 0.6 percentage point of GDP in countries where energy subsidies were 1 percentage point of GDP higher. Moreover, we find that the crowding-out was stronger in the presence of weak domestic institutions, narrow fiscal space, and among the net oil importers.</p> <p><b>Keywords:</b> <i>Energy subsidies; Public social spending; Causality</i></p>	
<p><b>The Macroeconomic Effects of Public Investment: Evidence from Advanced Economies</b>, 04/05/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp1595.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp1595.pdf</a></p> <p>This paper provides new evidence of the macroeconomic effects of public investment in advanced economies. Using public investment forecast errors to identify the causal effect of government investment in a sample of 17 OECD economies since 1985 and model simulations, the paper finds that increased public investment raises output, both in the short term and in the long term, crowds in private investment, and reduces unemployment. Several factors shape the macroeconomic effects of public investment. When there is economic slack and monetary accommodation, demand effects are stronger, and the public-debt-to-GDP ratio may actually decline. Public investment is also more effective in boosting output in countries with higher public investment efficiency and when it is financed by issuing debt.</p> <p><b>Keywords:</b> <i>Public investment; Fiscal policy; Growth; Debt</i></p>	IMF Working Paper
<p><b>Republic of Poland: Technical Assistance Report-Tax Administration-Modernization Challenges and Strategic Priorities</b>, 04/05/2015  <a href="http://www.imf.org/external/pubs/ft/scr/2015/cr15112.pdf">http://www.imf.org/external/pubs/ft/scr/2015/cr15112.pdf</a></p> <p>This report provides advice on the modernization of the tax administration in Poland. The report addresses selected issues concerning</p> <ol style="list-style-type: none"> <li>(1) the tax administration institutional reform;</li> <li>(2) the administration and delivery of core tax administration operations, including for the largest taxpayers; and</li> <li>(3) the approach to managing compliance risks to the tax system.</li> </ol>	IMF Country Report
<p><b>Fiscal Policy in Latin America: Lessons and Legacies of the Global Financial Crisis</b>, 30/04/2015  <a href="http://www.imf.org/external/pubs/ft/sdn/2015/sdn1506.pdf">http://www.imf.org/external/pubs/ft/sdn/2015/sdn1506.pdf</a></p> <p>Latin America's bold fiscal policy reaction to the global financial crisis was hailed as a sign that the region had finally overcome its procyclical fiscal past. However, most countries of the region have not yet rebuilt their fiscal space, despite buoyant commodity revenues and relatively strong growth in the aftermath of the crisis. Using the experience of Brazil, Chile, Colombia, Mexico, Peru, and Uruguay, this paper examines the lessons and legacies of the crisis by addressing the following questions, among others: How much did the 2009 fiscal stimulus help growth? What shortcomings were revealed in the fiscal policy frameworks? What institutional reforms are now needed to provide enduring anchors for fiscal policy? How much rebuilding of buffers is needed going forward?</p>	IMF Staff Discussion Note
<p><b>Taxing Wages 2015</b>, 30/04/2015  <a href="http://www.oecd-ilibrary.org/taxation/taxing-wages-2015_tax_wages-2015-en">http://www.oecd-ilibrary.org/taxation/taxing-wages-2015_tax_wages-2015-en</a></p> <p>Taxing Wages provides unique information on the taxes paid on wages in OECD countries. It covers personal income taxes and social security contributions paid by employees; social security contributions and payroll taxes paid by employers and cash benefits paid by in-work families. The purpose is to illustrate how these taxes and benefits are calculated in each member country and to examine how they impact on household incomes. The results also enable quantitative cross-country comparisons of labour cost levels and the overall tax and benefit position of single persons and families on different levels of earnings. The publication shows this information for eight household types which vary by income level and household composition and the results reported include the marginal and average tax burdens for one and two earner families and the total labour costs of employers.</p>	OECD Publication

These data are widely used in academic research and in the preparation and evaluation of social and economic policy making. Taxing Wages 2015 includes a special feature entitled: 'Modelling the tax burden on labour income in Brazil, China, India, Indonesia and South Africa.'

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Commissioner Hill welcomes agreement on the revised Payment Services Directive</b>, 05/05/2015  <a href="http://europa.eu/rapid/press-release_IP-15-4916_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-15-4916_en.htm?locale=en</a></p> <p><b>Payment services: Council and Parliament agree new rules</b>, 05/05/2015  <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/05/05-payment-services-agreement-on-new-rules/">http://www.consilium.europa.eu/en/press/press-releases/2015/05/05-payment-services-agreement-on-new-rules/</a></p> <p><b>Updating payment service rules: MEPs do deal with the Council</b>, 05/05/2015  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150505IPR50615/html/Updating-payment-service-rules-MEPs-do-deal-with-the-Council">http://www.europarl.europa.eu/news/en/news-room/content/20150505IPR50615/html/Updating-payment-service-rules-MEPs-do-deal-with-the-Council</a></p>	<p>EU Press Releases</p>
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## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Interview with Het Financieele Dagblad</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2015/html/sp150504.en.html">https://www.ecb.europa.eu/press/inter/date/2015/html/sp150504.en.html</a>  Interview with <b>Vítor Constâncio</b>, Vice-President of the ECB, conducted by Marcel de Boer and Saskia Jonker on 29 April 2015</p>	<p>ECB Interview</p>
<p><b>Investment in Transatlantic Trade and Investment Partnership and Beyond</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-15-4932_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-15-4932_en.htm?locale=en</a>  Remarks by <b>Cecilia Malmström</b>, Commissioner for Trade, at the Meeting of the International Trade Committee of the European Parliament, May 06, 2015</p> <p><i>Related press release:</i>  <b>Investor-state dispute settlement proposals debated with Commissioner Malmström</b>  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150506IPR51209/html/Investor-state-dispute-settlement-proposals-debated-with-Commissioner-Malmstr%C3%B6m">http://www.europarl.europa.eu/news/en/news-room/content/20150506IPR51209/html/Investor-state-dispute-settlement-proposals-debated-with-Commissioner-Malmstr%C3%B6m</a></p>	<p>EU Speech + Press Release</p>
<p><b>Statement following the conclusion of the third post-programme surveillance mission to Ireland</b>, 01/05/2015  <a href="https://www.ecb.europa.eu/press/pr/date/2015/html/pr150501.en.html">https://www.ecb.europa.eu/press/pr/date/2015/html/pr150501.en.html</a></p> <p><b>Ireland—Concluding Statement of the Third Post-Program Monitoring Discussion</b>, 01/05/2015  <a href="http://www.imf.org/external/np/ms/2015/050115.htm">http://www.imf.org/external/np/ms/2015/050115.htm</a></p>	<p>ECB + IMF Press Release</p>
<p><b>Cohesion policy: helping poorer regions to kickstart employment and growth</b>, 05/05/2015  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150505STO50325/html/Cohesion-policy-helping-poorer-regions-to-kickstart-employment-and-growth">http://www.europarl.europa.eu/news/en/news-room/content/20150505STO50325/html/Cohesion-policy-helping-poorer-regions-to-kickstart-employment-and-growth</a></p>	<p>EU Press Release</p>



<p><b>The EU invests in new technologies for education to combat unemployment</b>, 04/05/2015  <a href="http://cor.europa.eu/en/news/Pages/EU-invests-new-technologies.aspx">http://cor.europa.eu/en/news/Pages/EU-invests-new-technologies.aspx</a></p>	<p>EU Press Release</p>
<p><b>EP this week: undeclared work, Crimea, digital single market</b>, 04/05/2015  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150504STO49101/html/EP-this-week-undeclared-work-Crimea-digital-single-market">http://www.europarl.europa.eu/news/en/news-room/content/20150504STO49101/html/EP-this-week-undeclared-work-Crimea-digital-single-market</a></p>	<p>EU Press Release</p>
<p><b>EIB exceeded lending targets and began roll-out of Investment Plan for Europe, President Hoyer tells MEPs</b>, 30/04/2015  <a href="http://www.eib.org/infocentre/press/releases/all/2015/2015-093-eib-exceeded-lending-targets-and-began-roll-out-of-investment-plan-for-europe-president-hoyer-tells-meps.htm?media=rss&amp;language=en">http://www.eib.org/infocentre/press/releases/all/2015/2015-093-eib-exceeded-lending-targets-and-began-roll-out-of-investment-plan-for-europe-president-hoyer-tells-meps.htm?media=rss&amp;language=en</a></p>	<p>EU Press Release</p>
<p><b>Republic of Croatia: Concluding Statement of the 2015 Article IV Mission</b>, 06/05/2015  <a href="http://www.imf.org/external/np/ms/2015/050615.htm">http://www.imf.org/external/np/ms/2015/050615.htm</a></p>	<p>IMF Press Release</p>
<p><b>Exploring price and non-price determinants of trade flows in the largest euro-area countries</b>, 04/05/2015  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1789.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1789.en.pdf</a></p> <p>Since the mid-2000s price-competitiveness indicators for some euro-area countries have been providing conflicting signals. Against a stability of the producer price (PPI)-based measure, the manufacturing unit labour cost (ULCM)-deflated indicator points to a major competitiveness loss in Italy; we argue that the discrepancy mostly reflects a divergence of ULCM and PPI trends in competitor countries. Owing to the fading representativeness of labour on overall costs, price-based indicators appear to be more appropriate than those based on ULCMs to assess external competitiveness.</p> <p>In Italy ULC-based indicators play a less relevant role relative to price-deflated measures in explaining exports; the opposite holds true for Germany and France, whereas in Spain exports are insensitive to prices. Non-price competitiveness proves important in explaining Italian, German and, in particular, Spanish exports. Imports react to price-competitiveness dynamics only in Italy; considering the participation in global value chains is useful to correctly identify import sensitivity to domestic and foreign demand.</p> <p><b>Keywords:</b> <i>price competitiveness, non-price competitiveness, unit labour costs, producer prices.</i></p>	<p>ECB Working Paper</p>
<p><b>Assessing European firms' exports and productivity distributions: the CompNet trade module</b>, 04/05/2015  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1788.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1788.en.pdf</a></p> <p>This paper provides a new cross-country evaluation of competitiveness, focusing on the linkages between productivity and export performance among European economies.</p> <p>We use the information compiled in the Trade module of CompNet to establish new stylized facts regarding the joint distributions of the firm-level exports performance and productivity in a panel of 15 countries, 23 manufacturing sectors during the 2000's. We confirm that exporters are more productive than non-exporters. However, this productivity premium is rising with the export experience of firms, with permanent exporters being much more productive than starters.</p> <p>At the intensive margin, we show that both the level and the growth of firm-level exports rise with firm productivity, and that the bulk of aggregate exports in each country are made by a small number of highly productive firms. Finally, we show that during the crisis, the growth of exports by high productive firms sustained the current account adjustment of European "stressed" economies. This last result confirms that the shape of the productivity distribution within each country can have important consequences from the point of view of the dynamics of aggregate trade patterns.</p> <p><b>Keywords:</b> <i>Firm-level exports, productivity, firm heterogeneity.</i></p>	<p>ECB Working Paper</p>

<p><b>ECB Economic Bulletin – 3/2015, 30/04/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/ecbu/eb201503.en.pdf">http://www.ecb.europa.eu/pub/pdf/ecbu/eb201503.en.pdf</a></p> <p><b>Update on Economic and monetary developments:</b></p> <ul style="list-style-type: none"> <li>• External environment</li> <li>• Financial developments</li> <li>• Economic activity</li> <li>• Prices and costs</li> <li>• Money and credit</li> </ul> <p><b>Boxes:</b></p> <ul style="list-style-type: none"> <li>• Box 1: Japan's recent net export performance</li> <li>• Box 2: Recent developments in the consumption of durable goods</li> <li>• Box 3: What has been driving consumer confidence?</li> <li>• Box 4: Developments in longer-term inflation expectations in the euro area</li> <li>• Box 5: Broad money and lending in the United States during the implementation of the Federal Reserve's large-scale asset purchase programmes</li> </ul> <p><b>Article:</b></p> <ul style="list-style-type: none"> <li>• Understanding the weakness in world trade.</li> </ul>	<p>ECB Publication</p>
<p><b>Recent developments in the consumption of durable goods, 30/04/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/eb201503_focus02.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/eb201503_focus02.en.pdf</a></p> <p>Consumption of durable goods in the euro area has recently exhibited vigorous growth. The improvement in durable goods consumption since 2013 was not confined to a few countries but was widespread across the euro area, pointing to a broad-based recovery in durables spending.</p>	<p>ECB Economic Bulletin Box</p>
<p><b>What has been driving consumer confidence? 30/04/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/eb201503_focus03.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/eb201503_focus03.en.pdf</a></p> <p>Euro area consumer confidence increased sharply in March 2015 for the fourth consecutive month to reach pre-crisis levels. This constituted a recovery from the drop in confidence recorded in the second half of 2014. Overall, the trend has been for growing consumer confidence since early 2013. This box takes a closer look at recent developments in consumer confidence and examines to what extent lower oil prices and lower unemployment have been driving this indicator.</p>	<p>ECB Economic Bulletin Box</p>
<p><b>Spring 2015 Economic Forecast: Tailwinds support the recovery, 05/05/2015</b>  <a href="http://ec.europa.eu/economy_finance/publications/european_economy/2015/pdf/ee2_en.pdf">http://ec.europa.eu/economy_finance/publications/european_economy/2015/pdf/ee2_en.pdf</a></p> <p>The outlook for economic growth in the EU has brightened. Recent hard and soft indicators confirm that a cyclical upswing driven by private consumption is underway and most data suggest that growth may still strengthen in the near term, as the economy receives an extra boost from tailwind factors such as low oil prices, a weaker euro and quantitative easing (QE) from the European Central Bank. But despite the flattering effect of these positive factors, the pick-up in activity has yet to spread to a broad range of sectors and clouds loom over the horizon. Geopolitical tensions with Russia and high unemployment rates in some Member States continue to weigh on GDP growth.</p> <p><b>Overview</b>  <a href="http://ec.europa.eu/economy_finance/eu/forecasts/2015_spring/overview_en.pdf">http://ec.europa.eu/economy_finance/eu/forecasts/2015_spring/overview_en.pdf</a></p> <p><b>Statistical Annex</b>  <a href="http://ec.europa.eu/economy_finance/eu/forecasts/2015_spring/statistical_en.pdf">http://ec.europa.eu/economy_finance/eu/forecasts/2015_spring/statistical_en.pdf</a></p> <p><b>A Magyarországra vonatkozó előrejelzés</b>  <a href="http://ec.europa.eu/economy_finance/eu/forecasts/2015_spring/hu_en.pdf">http://ec.europa.eu/economy_finance/eu/forecasts/2015_spring/hu_en.pdf</a></p>	<p>EU Publication + Speech + Press Release</p>

<p>Hungary's real GDP grew by an impressive 3.6% in 2014, but is set to slow down to more sustainable levels of 2.8% in 2015 and 2.2% in 2016 as growth-supporting factors, such as a record EU funds absorption, lose strength. Unemployment has fallen significantly and is expected to continue decreasing, while inflation is forecast to bottom out this year. The general government deficit will remain firmly below 3% of GDP over the forecast horizon.</p> <p><i>Related speech:</i>  <b>Commissioner Moscovici presents the 2015 Spring Economic Forecast</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-15-4912_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-15-4912_en.htm?locale=en</a></p> <p><i>Related press release:</i>  <a href="http://europa.eu/rapid/press-release_IP-15-4903_en.htm">http://europa.eu/rapid/press-release_IP-15-4903_en.htm</a></p>	
<p><b>Regional Economic Outlook: Asia and Pacific, 06/05/2015</b>  <a href="http://www.imf.org/external/pubs/ft/reo/2015/apd/eng/pdf/areo0415.pdf">http://www.imf.org/external/pubs/ft/reo/2015/apd/eng/pdf/areo0415.pdf</a></p> <p>Although Asia will remain the global growth leader, vulnerabilities associated with increased domestic and foreign debt are rising. Potential growth is likely to slow, reflecting weaker productivity gains, and the effects of aging populations and infrastructure bottlenecks in some countries. The report finds that monetary and fiscal policy settings are broadly appropriate, but boosting resilience and potential growth remain top priorities, with structural reforms continuing to play a big role. The report also explores Asia's role in global value chains and the factors affecting financial integration within Asia.</p> <p><i>Related Survey Magazine article:</i>  <b>Asia: Stabilizing and Outperforming Other Regions</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2015/car050615a.htm">http://www.imf.org/external/pubs/ft/survey/so/2015/car050615a.htm</a></p>	<p>IMF Publication + Survey Magazine Article</p>
<p><b>Middle East, North Africa, Afghanistan, and Pakistan: Oil, Conflicts, and Transitions, 05/05/2015</b>  <a href="http://www.imf.org/external/pubs/ft/reo/2015/mcd/eng/pdf/mreo0515.pdf">http://www.imf.org/external/pubs/ft/reo/2015/mcd/eng/pdf/mreo0515.pdf</a></p> <p>A modest recovery is expected to continue in the MENAP despite a slump in oil prices, raging regional conflicts, and lingering uncertainty of the post-Arab Spring transitions. Although rising, economic growth rates remain too low to make a dent into high unemployment across the region, especially among the youth. Raising economic prospects in a sustainable and inclusive manner suggests the need for multifaceted structural reforms.</p> <p><i>Related Survey Magazine article:</i>  <b>Middle East Outlook Sees Modest Improvement, But Risks Remain</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2015/car050515a.htm">http://www.imf.org/external/pubs/ft/survey/so/2015/car050515a.htm</a></p>	<p>IMF Publication + Survey Magazine Article</p>
<p><b>Republic of Latvia: 2015 Article IV Consultation, 04/05/2015</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2015/cr15110.pdf">http://www.imf.org/external/pubs/ft/scr/2015/cr15110.pdf</a></p> <p>Latvia has made remarkable economic progress since the crisis: the output gap is now largely closed, the current account deficit has been reduced to sustainable levels, and unemployment continues to fall. However, the economy has recently slowed considerably in the face of a deteriorating external environment, weak investment, and persistently shrinking bank credit. Subdued economic growth is expected to continue in 2015 due to continued weakness in trade partners, particularly Russia. An escalation of geo-political tensions or protracted low growth in the Euro Area poses further downside risks. Rapid productivity growth will be needed over the medium term if per capita income is to converge to core Euro Area levels.</p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2015/pr15186.htm">http://www.imf.org/external/np/sec/pr/2015/pr15186.htm</a></p> <p><i>Selected Issues Paper on Latvia:</i>  <a href="http://www.imf.org/external/pubs/ft/scr/2015/cr15111.pdf">http://www.imf.org/external/pubs/ft/scr/2015/cr15111.pdf</a></p>	<p>IMF Country Report + Press Release</p>

<p><b>Economic Survey of Slovenia 2015</b>, 04/05/2015  <a href="http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-slovenia-2015_eco_surveys-svn-2015-en">http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-slovenia-2015_eco_surveys-svn-2015-en</a></p> <p>After independence in 1991, Slovenia experienced impressive growth and today compares well internationally on well-being indicators. Nevertheless, the 2008 crisis revealed important weaknesses in the growth model. Prior to the crisis, easy access to credit and mispricing of risk led to an unsustainable investment boom. Rigid product and labour markets in conjunction with widespread state involvement in the economy hindered adjustment. Yet, Slovenia maintained the lowest degree of income inequality, despite deep and protracted drop in GDP.</p> <p>In response to the crisis important reforms have been implemented, including fiscal consolidation, pension reform, labour market reform, restructuring and recapitalisation of banks, and initiation of privatisation procedures. The reform drive has raised the credibility of Slovenia in the financial markets and boosted confidence. Together with rising competitiveness it supported a return to economic growth in 2014.</p> <p><b>Main findings and recommendations</b></p> <ul style="list-style-type: none"> <li>• Continuing with structural reform</li> <li>• Strengthening the banking and corporate sectors</li> <li>• Stabilising debt and tackling pressures from population ageing</li> <li>• Boosting jobs and growth</li> </ul> <p><b>Overview</b>  <a href="http://www.oecd.org/eco/surveys/Slovenia-2015-overview.pdf">http://www.oecd.org/eco/surveys/Slovenia-2015-overview.pdf</a></p> <p><i>Related speech:</i>  <b>Launch of the OECD Economic Survey Slovenia 2015 - Remarks by Angel Gurría, OECD Secretary-General, 4 May 2015, Ljubljana, Slovenia</b>  <a href="http://www.oecd.org/slovenia/launch-of-the-oecd-economic-survey-slovenia-2015.htm">http://www.oecd.org/slovenia/launch-of-the-oecd-economic-survey-slovenia-2015.htm</a></p> <p><i>Related press release:</i>  <b>Slovenia needs to increase reform efforts for a return to stronger growth</b>  <a href="http://www.oecd.org/newsroom/slovenia-needs-to-increase-reform-efforts-for-a-return-to-stronger-growth.htm">http://www.oecd.org/newsroom/slovenia-needs-to-increase-reform-efforts-for-a-return-to-stronger-growth.htm</a></p>	<p>OECD Publication + Speech + Press Release</p>
<p><b>Ageing in Cities</b>, 30/04/2015  <a href="http://www.oecd-ilibrary.org/urban-rural-and-regional-development/ageing-in-cities_9789264231160-en">http://www.oecd-ilibrary.org/urban-rural-and-regional-development/ageing-in-cities_9789264231160-en</a></p> <p>This book examines trends in ageing societies and urban development before assessing the impact of ageing populations on urban areas and strategies for policy and governance. It includes nine case studies covering Toyama, Japan; Yokohama, Japan; Lisbon, Portugal; Calgary, Canada; Cologne, Germany; Brno, Czech Republic; Manchester, United Kingdom; Philadelphia, United States and Helsinki, Finland. The report explores roles of cities in ageing societies, both in overcoming the challenges and in making the most of the opportunities presented by this demographic shift.</p>	<p>OECD Publication</p>

## 8. STATISZTIKA

<b>Euro area bank interest rate statistics: March 2015</b> , 06/05/2015 <a href="https://www.ecb.europa.eu/press/pdf/mfi/mir1505.pdf">https://www.ecb.europa.eu/press/pdf/mfi/mir1505.pdf</a>	ECB Press Release
<b>Euro area economic and financial developments by institutional sector – fourth quarter 2014</b> , 30/04/2015 <a href="http://www.ecb.europa.eu/press/pdf/ffi/eaefd_4q2014_full.pdf">http://www.ecb.europa.eu/press/pdf/ffi/eaefd_4q2014_full.pdf</a>	ECB Press Release
<b>March 2015 compared with February 2015: Volume of retail trade down by 0.8% in euro area Down by 0.6% in EU28</b> , 06/05/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/6817577/4-06052015-AP-EN.pdf/0c365184-8b3b-4479-8c9b-4d18a359b85a">http://ec.europa.eu/eurostat/documents/2995521/6817577/4-06052015-AP-EN.pdf/0c365184-8b3b-4479-8c9b-4d18a359b85a</a>	EU Press Release
<b>March 2015 compared with February 2015: Industrial producer prices up by 0.2% in both euro area and EU28</b> , 05/05/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/6812157/4-05052015-AP-EN.pdf/1726b98a-1add-485e-9f30-f0c6aee7555d">http://ec.europa.eu/eurostat/documents/2995521/6812157/4-05052015-AP-EN.pdf/1726b98a-1add-485e-9f30-f0c6aee7555d</a>	EU Press Release
<b>Flash estimate - April 2015: Euro area annual inflation up to 0.0%</b> , 30/04/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/6807683/2-30042015-BP-EN.pdf/e3e846f3-147f-4bf0-aa95-478aec0198af">http://ec.europa.eu/eurostat/documents/2995521/6807683/2-30042015-BP-EN.pdf/e3e846f3-147f-4bf0-aa95-478aec0198af</a>	EU Press Release
<b>March 2015: Euro area unemployment rate at 11.3%, EU28 at 9.8%</b> , 30/04/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/6807651/3-30042015-AP-EN.pdf/c619bed7-7d9d-4992-95c3-f84e91bfcc1d">http://ec.europa.eu/eurostat/documents/2995521/6807651/3-30042015-AP-EN.pdf/c619bed7-7d9d-4992-95c3-f84e91bfcc1d</a>	EU Press Release
<b>Fourth quarter of 2014: Household real income per capita slightly up in both euro area and EU28, real consumption per capita also slightly up in euro area and EU28</b> , 30/04/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/6807667/2-30042015-CP-EN.pdf/02feeee0-589d-4ef7-8613-6fa2c08fa975">http://ec.europa.eu/eurostat/documents/2995521/6807667/2-30042015-CP-EN.pdf/02feeee0-589d-4ef7-8613-6fa2c08fa975</a>	EU Press Release
<b>OECD annual inflation stable at 0.6% in March 2015 - Consumer Prices, Updated</b> , 06/05/2015 <a href="http://www.oecd.org/std/prices-ppp/OECD-CPI-05-15.pdf">http://www.oecd.org/std/prices-ppp/OECD-CPI-05-15.pdf</a>	OECD Press Release
<b>Composite leading indicators point to strengthening growth momentum in the euro area - Composite Leading Indicators (CLI), Updated</b> , 05/05/2015 <a href="http://www.oecd.org/std/leading-indicators/CLI-Apr15.pdf">http://www.oecd.org/std/leading-indicators/CLI-Apr15.pdf</a>	OECD Press Release
<b>OTC derivatives statistics at end-December 2014</b> , 30/04/2015 <a href="https://www.bis.org/publ/otc_hy1504.pdf">https://www.bis.org/publ/otc_hy1504.pdf</a>  OTC derivatives markets contracted in the second half of 2014. The notional amount of outstanding contracts fell by 9% between end-June 2014 and end-December 2014, from \$692 trillion to \$630 trillion. Exchange rate movements exaggerated the contraction of positions denominated in currencies other than the US dollar. Yet, even after adjusting for exchange rate movements, notional amounts were still down by about 3%. The gross market value of outstanding derivatives contracts - which provide a more meaningful measure of amounts at risk than notional amounts - rose sharply in the second half of 2014. Market values increased from \$17 trillion to \$21 trillion between end-June 2014 and end-December 2014, to their highest level since 2012. The increase was likely driven by pronounced moves in long-term interest rates and exchange rates during the period. Central clearing, a key element in global regulators' agenda for reforming OTC derivatives markets to reduce systemic risks, made further inroads. In credit default swap markets, the share of outstanding contracts cleared through central counterparties rose from 27% to 29% in the second half of 2014. In interest rate derivatives markets too, central clearing is becoming increasingly important.	BIS Publications + Press Release

<p><b>Detailed tables on semiannual OTC derivatives statistics at end-December 2014</b>  <a href="https://www.bis.org/statistics/derdetailed.htm">https://www.bis.org/statistics/derdetailed.htm</a></p> <p><i>Related press release:</i>  <a href="https://www.bis.org/publ/otc_hy1504.htm">https://www.bis.org/publ/otc_hy1504.htm</a></p>	
<p><b>National Accounts of OECD Countries, Financial Balance Sheets 2014, 04/05/2015</b>  <a href="http://www.oecd-ilibrary.org/economics/national-accounts-of-oecd-countries-financial-balance-sheets-2014_na_fbs-2014-en">http://www.oecd-ilibrary.org/economics/national-accounts-of-oecd-countries-financial-balance-sheets-2014_na_fbs-2014-en</a></p> <p>The National Accounts of OECD Countries, Financial Balance Sheets includes financial stocks (both financial assets and liabilities), by institutional sector (non-financial corporations, financial corporations, general government, households and non-profit institutions serving households, total economy and rest of the world) and by financial instrument.</p> <p><b>A Magyarországra vonatkozó adatok:</b>  <a href="http://www.oecd-ilibrary.org/docserver/download/0115031ec014.pdf?expires=1430910913&amp;id=id&amp;accname=ocid56004653&amp;checksum=497208CABFF2DE93A2E691CB21145FC0">http://www.oecd-ilibrary.org/docserver/download/0115031ec014.pdf?expires=1430910913&amp;id=id&amp;accname=ocid56004653&amp;checksum=497208CABFF2DE93A2E691CB21145FC0</a></p>	<p>OECD Publication</p>
<p><b>OECD Compendium of Productivity Indicators 2015, 04//05/2015</b>  <a href="http://www.oecd-ilibrary.org/industry-and-services/oecd-compendium-of-productivity-indicators-2015_pdtvy-2015-en">http://www.oecd-ilibrary.org/industry-and-services/oecd-compendium-of-productivity-indicators-2015_pdtvy-2015-en</a></p> <p>GDP growth in the OECD area is beginning to gradually strengthen, years after the start of the global financial crisis. Nevertheless, the pace has varied across countries and a sustainable recovery does not appear to have yet been established, with several OECD countries facing the challenge of slower trend growth. A good understanding of the role and the drivers of productivity growth is thus crucial to strengthening the recovery and improving growth and living standards in the longer term. The OECD Compendium of Productivity Indicators provides the ingredients for this by examining both longer term trends of productivity and how the crisis has affected patterns of productivity growth and its components across countries.</p>	<p>OECD Publication</p>

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