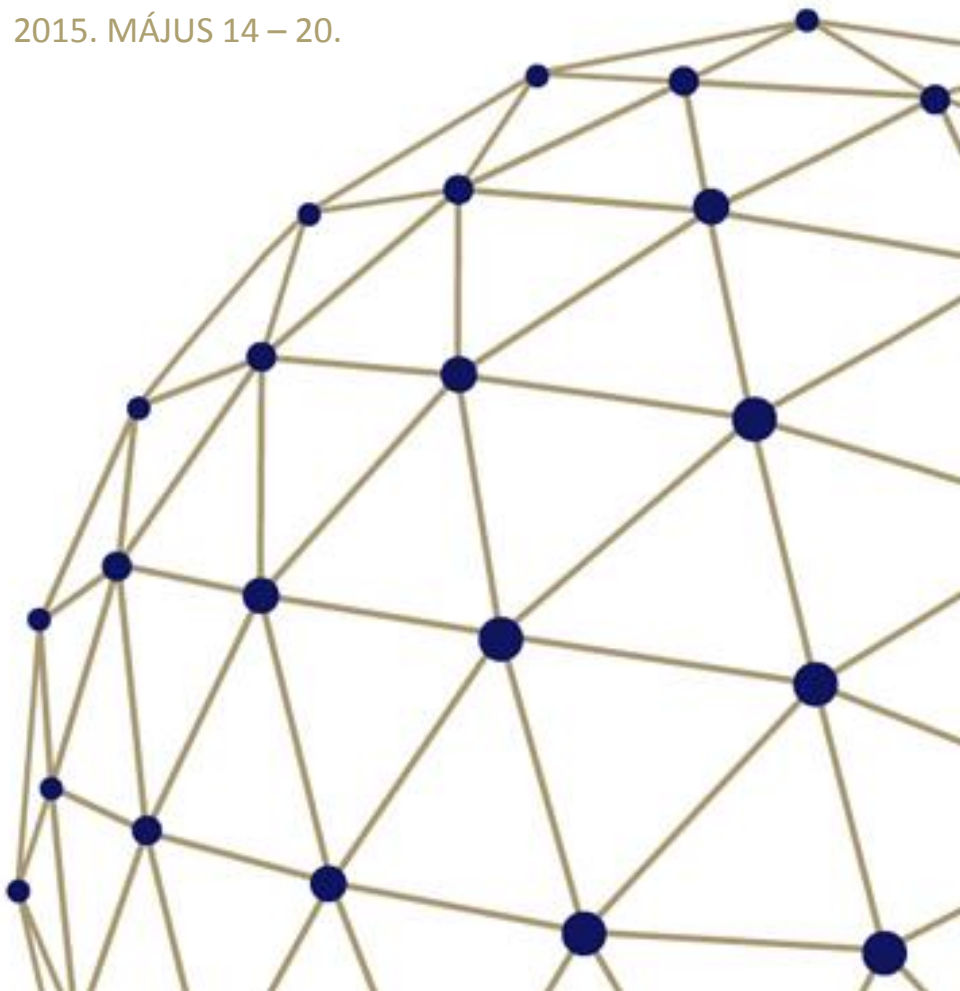




Válogatás

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

2015. MÁJUS 14 – 20.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

Interview with L'Economie politique http://www.ecb.europa.eu/press/inter/date/2015/html/sp150519_1.en.html Interview with Benoît Cœuré , Member of the Executive Board of the ECB, in April 2015 and published in the issue # 66 of L'Economie politique (quarterly publication of Alternatives Economiques), 19/05/2015	ECB Interview
How binding is the zero lower bound? http://www.ecb.europa.eu/press/key/date/2015/html/sp150519.en.html Speech by Benoît Cœuré , Member of the Executive Board of the ECB, at the conference "Removing the zero lower bound on interest rates", organised by Imperial College Business School / Brevan Howard Centre for Financial Analysis, CEPR and the Swiss National Bank, London, 18 May 2015	ECB Speech
Swedbank Economic Outlook Seminar http://www.ecb.europa.eu/press/key/date/2015/html/sp150518.en.html Speech by Yves Mersch , Member of the Executive Board of the ECB, Stockholm, 18 May 2015	ECB Speech
The ECB's recent monetary policy measures: Effectiveness and challenges http://www.ecb.europa.eu/press/key/date/2015/html/sp150514.en.html Camdessus lecture by Mario Draghi , President of the ECB, IMF, Washington, DC, 14 May 2015	ECB Lecture
The single currency - a central banker's viewpoint from an EU Member State outside the euro area https://www.bis.org/review/r150518a.pdf Opening speech by Mr Mugur Isărescu , Governor of the National Bank of Romania, at the 2015 COFACE Country Risk Conference, Bucharest, 29 April 2015	BIS Central Bankers' Speech
Two years under QQE https://www.bis.org/review/r150518c.pdf?ql=1 Speech by Mr Haruhiko Kuroda , Governor of the Bank of Japan, to the Yomiuri International Economic Society, Tokyo, 15 May 2015	BIS Central Bankers' Speech
The global implications of diverging monetary policy settings in advanced economies https://www.bis.org/review/r150515a.pdf Panel remarks by Mr William C Dudley , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Sixth High Level Conference on the International Monetary System: Monetary Policy Challenges in a Changing World, Zurich, Switzerland, 12 May 2015	BIS Central Bankers' Speech
The risk management approach to monetary policy, nonlinearity and aggressiveness: the case of the US Fed, 20/05/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1792.en.pdf <p>We estimate regime switching models where the strength of the response of monetary policy to macroeconomic conditions depends on the level of risk associated with the inflation outlook and risk in financial markets. Using quarterly data for the Greenspan period we find that:</p> <ul style="list-style-type: none"> i) risk in the inflation outlook and volatility in financial markets are a powerful driver of monetary policy regime changes in the U.S.; ii) the response of the US Fed to the inflation outlook is invariant across policy regimes; iii) however, in periods of high economic risk, monetary policy tends to respond more aggressively to the output gap and the degree of inertia tends to be lower than in normal circumstances; and iv) the US Fed is estimated to have responded aggressively to the output gap in the late 1980s and begging of the 1990s, and in the late 1990s and early 2000s. <p>Keywords: <i>US Fed, monetary policy, risk management, smooth-transition regression model, aggressiveness</i></p>	ECB Working Paper

<p>Interest rates, money and banks in an estimated euro area model, 19/05/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1791.en.pdf</p> <p>This paper examines monetary transmission and macroeconomic shocks in a medium scale macroeconomic model with costly banking estimated for euro area data. In addition to data on measures of real activity and prices, we include data on bank loans, loan rates, and reserves for the estimation of the model with Bayesian techniques. We find that loans and holdings of reserves affect banking costs to a small but significant extent. Furthermore, shocks to reserve holdings are found to contribute more to variations in the policy rate, inflation and output than shocks to the feedback rule for the policy rate. Hence, holdings of central bank money, which is typically neglected in the literature, plays a substantial role for macroeconomics dynamics. The analysis further shows that exogenous shifts in banking costs hardly play a role for fluctuations in real activity and prices, even during the recent financial crisis.</p> <p>Keywords: <i>Costly banking, central bank money supply, financial shocks, Bayesian estimation</i></p>	<p>ECB Working Paper</p>
<p>Critique of accommodating central bank policies and the ‘expropriation of the saver’ – a review, 18/05/2015 http://www.ecb.europa.eu/pub/pdf/scpops/ecbop161.en.pdf</p> <p>In parts of the German media, with the support of a number of German economists, the ECB’s low nominal interest rate policy is criticised as unnecessary, ineffective and as expropriating the German saver. This paper provides a review of the relevant arguments. It is recalled that returns on savings are anchored to the real rate of return on capital. Good monetary policy tries to avoid being a source of disturbance in itself, and may be able to smooth the effects of temporary external shocks, but beyond that cannot structurally improve the real rate of return on capital. Against this general background, the paper critically analyses a number of recent arguments as to why low interest rate policies could actually be counterproductive. Finally, the paper reviews what can be done about the medium to long-term real rate of return on capital, which remains in any case the basic issue for the saver, focusing on the specific case of Germany.</p> <p>The key policies identified relate to demographics, education, labour markets, infrastructure and technology. Low growth dynamics in the coming decades and correspondingly low real rates of return on investments are not inevitable.</p> <p>Keywords: <i>Real interest rate, natural rate, zero lower bound, growth</i></p>	<p>ECB Occasional Paper</p>
<p>Issuance of Central Bank Securities: International Experiences and Guidelines, 18/05/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15106.pdf</p> <p>The paper discusses the reasons for central bank (CB) issuance of securities, and reasons for choosing different approaches e.g. in maturities and target market. It provides evidence on the range of different approaches taken by those CBs which do issue, as well as suggesting reasons why some CBs do not; and provides operational guidelines on the major building blocks of the issuance of CB securities.</p> <p>Keywords: <i>central bank securities, liquidity management, securities market development</i></p>	<p>IMF Working Paper</p>
<p>Regulatory change and monetary policy, 20/05/2015 https://www.bis.org/publ/cgfs54.pdf</p> <p>Financial regulation is evolving, as policymakers seek to strengthen the financial system in order to make it more robust and resilient. Changes in the regulatory environment are likely to have an impact on financial system structure and on the behaviour of financial intermediaries that central banks will need to take into account in how they implement monetary policy.</p> <p>Against this background, this report assesses the combined impact of key new regulations on monetary policy.</p>	<p>BIS-CGFS Publication</p>

It is based on information from a range of sources, including central bank case studies as well as structured interviews with private sector market participants. It argues that the likely impacts of the new financial regulations on financial institutions and markets should have only limited and manageable effects on monetary policy operations and transmission. Hence, as necessary, central banks should be able to make adjustments within their existing policy frameworks and in ways that preserve policy effectiveness.

Keywords: Monetary operations, central banking, financial regulation

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Financial markets – identifying risks and appropriate responses https://www.bis.org/review/r150519g.pdf?ql=1 Speech by Mr Andrew Bailey, Deputy Governor of Prudential Regulation and Chief Executive Officer of the Prudential Regulation Authority at the Bank of England, at Cambridge University, Cambridge, 15 May 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Toward further development of the Tokyo financial market – issues on repo market reform https://www.bis.org/review/r150518d.pdf?ql=1 Keynote speech by Mr Takehiro Sato, Member of the Policy Board of the Bank of Japan, at the Futures Industry Association Japan (FIA Japan) Financial Market Conference 2015, Tokyo, 13 May 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Household saving behaviour and credit constraints in the euro area, 19/05/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1790.en.pdf</p> <p>We study the role of household saving behaviour, of individual motives for saving and that of perceived liquidity constraints in 15 euro area countries. The empirical analysis is based on the Household Finance and Consumption Survey, a new harmonized data set collecting detailed information on wealth holdings, consumption and income at the household level. Since the data is from 2010-2011, strong conclusions as regards the present are difficult to draw. This is because the crisis may have affected the data, especially in countries that were severely hit. Nevertheless we find evidence of some degree of homogeneity across countries with respect to saving preferences and the relative importance of different motives for saving. In addition, credit constraints are more heterogeneous across geographic regions and perceived to be binding for specific groups of respondents. Households living in Mediterranean countries report to be more subject to binding liquidity constraints than households living in Continental Europe. Household characteristics and institutional macroeconomic variables are significant and economically important determinants of household saving preferences and credit constraints.</p> <p>Keywords: Household Finance and Consumption; Life Cycle Saving; Survey Data</p>	<p>ECB Working Paper</p>
<p>Notification of the National Bank of Slovakia to the ESRB on the countercyclical capital buffer rate, 18/05/2015 http://www.esrb.europa.eu/pub/pdf/other/150518_notification_SK.PDF?6e44edfcbe89cbc5a526e78b619dd4</p>	<p>ESRB Publication</p>
<p>Overview table of countercyclical capital buffer rates, 14/03/2015 http://www.esrb.europa.eu/mppa/cbmd/shared/2015-05-13_Overview_rates_countercyclical_capital_buffer.xlsx?17b10747fd25aa7b20eb6b10af04e04e</p>	<p>ESRB Publication</p>
<p>Updated list of national macro-prudential measures, 14/03/2015 http://www.esrb.europa.eu/mppa/cbmd/shared/2015-05-13_Overview_national_macroprudential_measures.xlsx?1d2e51c4bac7d250f677f94c85f655ee</p>	<p>ESRB Publication</p>

<p>Islamic Finance, Consumer Protection and Financial Stability, 18/05/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15107.pdf</p> <p>Consumer protection and financial literacy are essential pillars of a well-functioning and stable financial system. As the global financial crisis demonstrated, inadequate attention to consumer protection and financial literacy can lead to financial instability. Though Shari'ah principles provide a strong foundation for consumer protection, the principles alone cannot provide adequate protection because not all providers are guided by ethical precepts and the practices have deviated from the principles. To safeguard the stability of the Islamic finance industry, consumer protection frameworks that cater to the specifics of Islamic financial products should be an integral part of regulatory frameworks.</p> <p>Keywords: <i>Islamic Finance, Consumer Protection, Financial Stability</i></p>	<p>IMF Working Paper</p>
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Regulation and supervision of community banks https://www.bis.org/review/r150519b.pdf Speech by Mr Jerome H Powell, Member of the Board of Governors of the Federal Reserve System, at the Annual Community Bankers Conference, sponsored by the Federal Reserve Bank of New York, New York City, 14 May 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Remarks by Mr Stefan Ingves, Chairman of the Basel Committee on Banking Supervision and Governor of the Sveriges Riksbank https://www.bis.org/speeches/sp150518.htm Remarks by Mr Stefan Ingves, Chairman of the Basel Committee on Banking Supervision and Governor of the Sveriges Riksbank to the 8th Meeting of the Regional Consultative Group for Europe, Berlin, 5 May 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Banks - allowing them to fail https://www.bis.org/review/r150519h.pdf Statement by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Euromoney Conference on Germany, Berlin, 29 April 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>European Parliament backs stronger rules to combat money laundering and terrorism financing, 20/05/2015 http://europa.eu/rapid/press-release_IP-15-5001_en.htm?locale=en Tougher rules on money laundering to fight tax evasion and terrorist financing, 20/05/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150513IPR55319/html/Tougher-rules-on-money-laundering-to-fight-tax-evasion-and-terrorist-financing</p>	<p>EU Press Releases</p>
<p>European Parliament agrees negotiating mandate for regulation of financial benchmarks, 19/05/2015 http://europa.eu/rapid/press-release_STATEMENT-15-4994_en.htm?locale=en Benchmarks: restoring confidence in the financial markets, 18/05/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150328STO38902/html/Benchmarks-restoring-confidence-in-the-financial-markets</p>	<p>EU Press Releases</p>
<p>Competition: Commission approves acquisition of TSB by Sabadell; major step in restructuring plan of Lloyds Banking Group, 18/05/2015 http://europa.eu/rapid/press-release_IP-15-4993_en.htm?locale=en</p>	<p>EU Press Release</p>

Delaware Joins International Information Exchange Agreement - Agreement Strengthens International Supervisory Cooperation, Promotes Enhanced Consumer Protection , 20/05/2015 http://iaisweb.org/index.cfm?event=showNewsDetails&nodeID=50054&moduleContentid=38953	IAIS Press Release
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4. SZANÁLÁS

Factual circumstances amounting to a material threat to financial stability and on the elements related to the effectiveness of the sale of business tool , 20/05/2015 http://www.eba.europa.eu/documents/10180/1080767/EBA-GL-2015-04+Guidelines+on+the+sale+of+business+tool.pdf Determination of when the liquidation of assets or liabilities under normal insolvency proceedings could have an adverse effect on one or more financial markets , 20/05/2015 http://www.eba.europa.eu/documents/10180/1080779/EBA-GL-2015-05+Guidelines+on+the+asset+separation+tool.pdf Minimum list of services or facilities that are necessary to enable a recipient to operate a business transferred to it , 20/05/2015 http://www.eba.europa.eu/documents/10180/1080790/EBA-GL-2015-06+Guidelines+on+the+minimum+list+of+services.pdf <p>The EBA published three sets of final Guidelines aimed at facilitating the implementation of resolution tools in the banking sector across the EU. These Guidelines, which stem from the EU Bank Recovery and Resolution Directive (BRRD), foster convergence on resolution matters by giving detailed guidance to EU Resolution Authorities on the circumstances they should assess when taking their resolution decisions.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-issues-guidance-on-the-implementation-of-resolution-tools </p>	EBA Guidelines + Press Release
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

How Large Are Global Energy Subsidies? 18/05/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15105.pdf <p>This paper provides a comprehensive, updated picture of energy subsidies at the global and regional levels. It focuses on the broad notion of post-tax energy subsidies, which arise when consumer prices are below supply costs plus a tax to reflect environmental damage and an additional tax applied to all consumption goods to raise government revenues. Post-tax energy subsidies are dramatically higher than previously estimated and are projected to remain high. These subsidies primarily reflect underpricing from a domestic (rather than global) perspective, so that unilateral price reform is in countries' own interests. The potential fiscal, environmental, and welfare impacts of energy subsidy reform are substantial.</p> <p>Keywords: <i>energy subsidies; efficient taxation; deadweight loss; revenue; environment</i></p>	IMF Working Paper
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<p>Correcting “Beyond the Cycle:” Accounting for Asset Prices in Structural Fiscal Balances, 19/05/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15109.pdf</p> <p>This paper outlines an operational approach for incorporating the impact of asset price cycles in the calculation of structural fiscal balances (SFBs). The global financial crisis demonstrated that movements in asset prices can have an important fiscal impact. Failing to account for the fiscal impact of asset price cycles can encourage a pro-cyclical policy stance if temporarily high revenues are passed through into expenditures. In addition, over-estimating the SFB may lead to inadequate fiscal buffers when cyclical revenues eventually dissipate. The paper proposes an empirical approach to correct for asset prices and provides illustrative country results for selected OECD countries.</p> <p>We find that asset price cycles are imperfectly synchronized with the business cycle and are quantitatively significant with an average pre-crisis fiscal impact ranging from about ½ to 2 percent of GDP in the sample. For a number of countries, the pre-crisis fiscal impact of high asset prices was larger at about 4 percent of GDP.</p> <p>Keywords: structural fiscal balance, financial crisis, asset price, equity market, housing market, panel data econometrics</p>	IMF Working Paper
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Camdessus Lecture with Mario Draghi - Managing Director's Welcoming Remarks http://www.imf.org/external/np/speeches/2015/051415.htm</p> <p>Welcoming remarks by Christine Lagarde, Managing Director of the International Monetary Fund, May 14, 2015</p>	IMF Speech
<p>Statement from the European Commission, ECB and IMF on Cyprus, 20/05/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150520.en.html</p>	ECB-EU-IMF Press Release
<p>Statement by the Commission following the EIB's decision of the next projects to be pre-financed as part of the Investment Plan for Europe, 19/05/2015 http://europa.eu/rapid/press-release_STATEMENT-15-5004_en.htm?locale=en</p>	EU Press Release
<p>Czech Republic: Concluding Statement of the 2015 Article IV Mission, 20/05/2015 http://www.imf.org/external/np/ms/2015/052015a.htm</p>	IMF Press Release
<p>IMF Executive Board Approves FY2016–FY2018 Medium-Term Budget, 19/05/2015 http://www.imf.org/external/np/sec/pr/2015/pr15228.htm</p>	IMF Press Release
<p>France: 2015 Article IV Consultation—Concluding Statement, 19/05/2015 http://www.imf.org/external/np/ms/2015/051915.htm</p>	IMF Press Release
<p>Republic of Poland: Concluding Statement of the 2015 Article IV Mission, 18/05/2015 http://www.imf.org/external/np/ms/2015/051815.htm</p>	IMF Press Release
<p>ITALY: Concluding Statement of the 2015 Article IV Mission, 18/05/2015 http://www.imf.org/external/np/ms/2015/051815a.htm</p>	IMF Press Release
<p>Lebanon: Concluding Statement of the 2015 Article IV Mission, 14/05/2015 http://www.imf.org/external/np/ms/2015/051415.htm</p>	IMF Press Release

<p>Initial Steps in Implementing the Managing Director's Action Plan for the 2014 Triennial Surveillance Review, 19/05/2015 http://www.imf.org/external/np/pp/eng/2015/042415.pdf</p> <p>In November 2014, the Managing Director set out a five-year Action Plan for Strengthening Surveillance in line with the goals of the 2014 Triennial Surveillance Review (TSR). This report outlines the initial steps taken to operationalize the Action Plan. This initial phase includes revising guidance to staff in line with the TSR priorities, investing in tools and staff training to boost capacity, and revamping work practices. Ongoing engagement among staff will be critical, both to raise awareness and to understand the issues teams are facing. Managers will play a vital role in implementing changed work practices, and the new leadership framework will support this.</p>	IMF Policy Paper
<p>Caucasus and Central Asia: Oil Price Decline and Regional Spillovers Darken the Outlook, 19/05/2015 http://www.imf.org/external/pubs/ft/reo/2015/mcd/eng/pdf/cca0515.pdf</p> <p>Economic activity in the Caucasus and Central Asia (CCA) will continue to decelerate in 2015 mainly as a consequence of lower commodity prices and spillovers from Russia's slowdown. Where fiscal space and available financing allow, temporary fiscal easing would help economies respond to weakening demand and declining remittances. Over the medium term, fiscal consolidation is needed to rebuild depleted buffers and adjust spending plans to the new regional and global economic context. In light of the depreciation of the ruble and the appreciation of the dollar, greater exchange rate flexibility would ease pressure on reserves while helping oil exporters adjust to lower oil prices. Monetary policy may need to be tightened to keep inflation expectations anchored in the face of weakening currencies. Over the medium term, deep structural reforms, particularly to improve the business climate and governance, would raise prospects and make economic growth more inclusive and diversified.</p> <p><i>Related Survey Magazine article:</i> Caucasus, Central Asia Feel Impact of Adverse Shocks http://www.imf.org/external/pubs/ft/survey/so/2015/car051915a.htm</p>	IMF Publication
<p>Saving in Latin America and the Caribbean: Performance and Policies, 18/05/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15108.pdf</p> <p>This paper analyzes saving patterns and determinants in Latin America and the Caribbean (LAC), including key policy variables and regimes. The review of previous empirical studies on LAC saving reveals contradictions and omissions. This paper presents empirical results of an extensive search of determinants of private and public saving rates, adding previously neglected variables (including different measures of key external prices and macroeconomic policy regimes), in linear form and in interactions with other saving determinants. It analyzes statistical differences in saving determinants between LAC and the rest of the world in a nested econometric framework, and discusses differences across three country subgroups within LAC. The results highlight commonalities and differences in saving behavior between LAC and other world regions, as well as within LAC, identifying the role of key policy variables and regimes.</p> <p>Keywords: <i>consumption, private saving, public saving, Latin America</i></p>	IMF Working Paper
<p>Portugal: 2015 Article IV Consultation-Staff Report; Press Release; and Statement by the Executive Director for Portugal, 18/05/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15126.pdf</p> <p>The recovery is addressing flow imbalances from past current account and fiscal deficits, but stock vulnerabilities from public, private, and external debt remain high. Portugal is benefiting from favorable cyclical tailwinds, but growth is projected to moderate in the medium term. The authorities should use this opportunity to strengthen the economy's resilience and raise its growth potential.</p> <p><i>Selected Issues Paper on Portugal:</i> http://www.imf.org/external/pubs/ft/scr/2015/cr15127.pdf</p>	IMF Country Report

7. STATISZTIKA

Eastern Partnership Summit - Facts and figures about the Eastern Partners of the European Union, 20/05/2015 http://ec.europa.eu/eurostat/documents/2995521/6836772/6-20052015-BP-EN.pdf/1b8e0bd3-a47d-4ef4-bca6-9fbb7ef1c7f9	EU Press Release
March 2015 compared with February 2015: Production in construction up by 0.8% in euro area, up by 1.5% in EU28, 20/05/2015 http://ec.europa.eu/eurostat/documents/2995521/6836702/4-20052015-AP-EN.pdf/2b8b96e0-fc92-4cde-8d5e-bae4b5ed2672	EU Press Release
April 2015: Annual inflation at 0.0% in the euro area, also at 0.0% in the EU, 19/05/2015 http://ec.europa.eu/eurostat/documents/2995521/6831542/2-19052015-BP-EN.pdf/59a23cf9-e0c1-4ead-a48d-8c04c979b031	EU Press Release
March 2015: Euro area international trade in goods surplus €23.4 bn, €10.7 bn surplus for EU28, 19/05/2015 http://ec.europa.eu/eurostat/documents/2995521/6831526/6-19052015-AP-EN.pdf/91727f3c-058f-49bc-863e-bde0a12403b9	EU Press Release
CEREP publishes statistical data on HR Ratings de México, S.A. de C.V. , 19/05/2015 http://cerrep.esma.europa.eu/cerep-web/	ESMA Press Release
BIS effective exchange rate indices, 18/05/2015 https://www.bis.org/statistics/eer/index.htm	BIS Press Release
Pension funds' assets in 2014 top USD 25 trillion in OECD countries, 14/05/2015 http://www.oecd.org/daf/fin/private-pensions/Pension-funds-pre-data-2015.pdf	OECD Press Release
Ninth Review of the International Monetary Fund's Data Standards Initiatives, 15/05/2015 http://www.imf.org/external/np/pp/eng/2015/040615.pdf <p>The International Monetary Fund's Executive Board regularly reviews progress and developments under the Data Standards Initiatives. In light of the long experience under the Data Standards Initiatives established in the mid-1990s, this review takes a longer term retrospective on what has been achieved so far, and highlights some of the lessons learned. In preparing this Ninth Review, staff has consulted broadly with the membership and other stakeholders, including the private sector, international financial institutions, and counterparts in the United Nations.</p> <p>Consultations contributed to assessment and proposals on Special Data Dissemination Standard, Special Data Dissemination Standard Plus and General Data Dissemination System. The e-GDDS proposal would re-focus the framework on the publication of data essential for surveillance by the IMF and markets, while leveraging the Article IV consultation dialogue to direct the authorities' attention on progress along a three-stage path towards subscription to the SDDS.</p> <p><i>Related Survey Magazine article:</i> IMF Seeks to Promote Greater Data Transparency in Developing Countries http://www.imf.org/external/pubs/ft/survey/so/2015/new051515a.htm</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2015/pr15223.htm</p>	IMF Policy Paper + Survey Magazine Article + Press Release

<p>Main Economic Indicators, Volume 2015 Issue 5, 14/05/2015 http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2015/issue-5_mei-v2015-5-en</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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