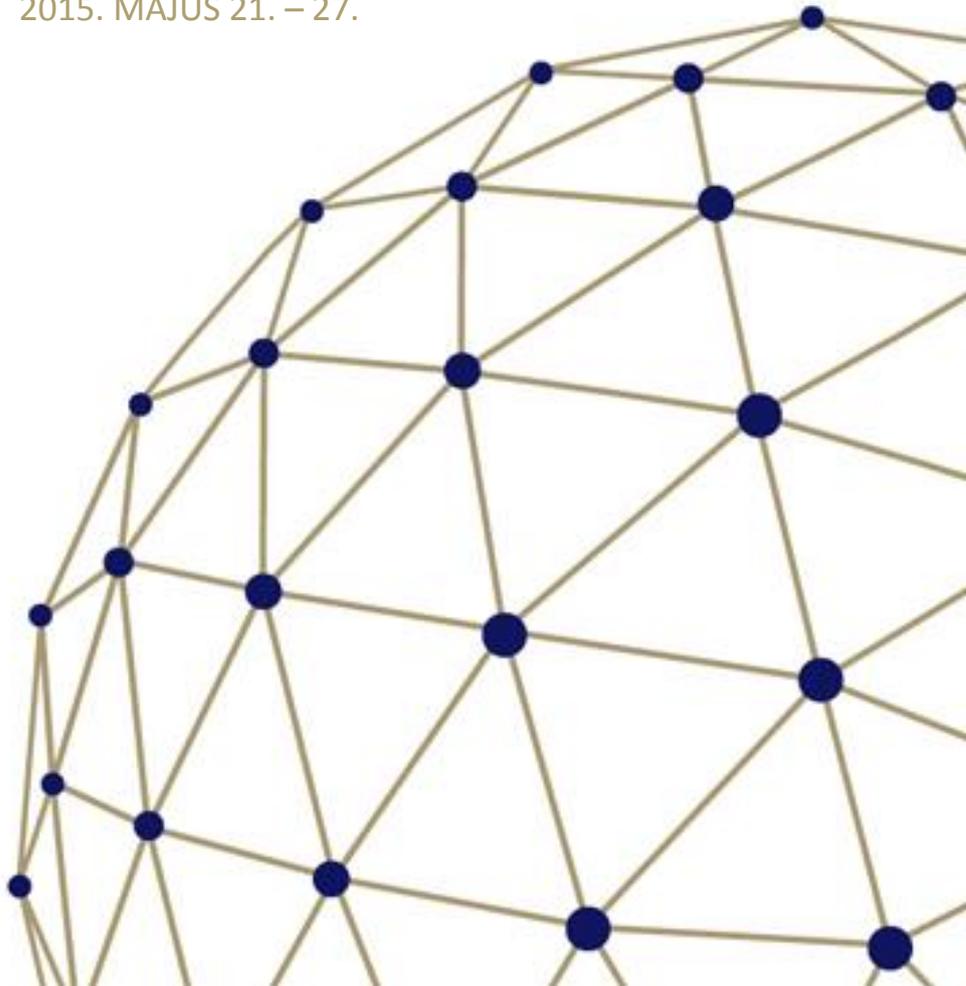




## Válogatás

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

2015. MÁJUS 21. – 27.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Structural Reforms, Inflation and Monetary Policy</b>  <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150522.en.html">http://www.ecb.europa.eu/press/key/date/2015/html/sp150522.en.html</a>          Introductory speech by <b>Mario Draghi</b>, President of the ECB, ECB Forum on Central Banking, 22 May 2015</p> <p><i>Related charts:</i>  <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150522-charts.en.pdf">http://www.ecb.europa.eu/press/key/date/2015/html/sp150522-charts.en.pdf</a></p>	<p>ECB Speech</p>
<p><b>Some reflections on unemployment and inflation</b>  <a href="https://www.bis.org/review/r150526d.pdf">https://www.bis.org/review/r150526d.pdf</a>          Speech by <b>Mr Haruhiko Kuroda</b>, Governor of the Bank of Japan, at the ECB Forum on Central Banking, Sintra, Portugal, 23 May 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Low inflation in the euro area – symptom or cause?</b>  <a href="https://www.bis.org/review/r150526c.pdf">https://www.bis.org/review/r150526c.pdf</a>          Speech by <b>Mr John (Iannis) Mourmouras</b>, Deputy Governor of the Bank of Greece, at the 33rd Meeting of Central Bank Governors' Club of Central Asia, Black Sea Region and Balkan Countries (Shanghai, China), Shanghai, 21 May 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Past, present, and future challenges for the euro area</b>  <a href="https://www.bis.org/review/r150522b.pdf">https://www.bis.org/review/r150522b.pdf</a>          Speech by <b>Mr Stanley Fischer</b>, Vice Chair of the Board of Governors of the Federal Reserve System, at the ECB Forum on Central Banking conference "Inflation and Unemployment in Europe", Sintra, Portugal, 21 May 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Swiss monetary policy facts... and fiction</b>  <a href="https://www.bis.org/review/r150521a.pdf">https://www.bis.org/review/r150521a.pdf</a>          Speech by <b>Mr Jean-Pierre Danthine</b>, Vice Chairman of the Governing Board of the Swiss National Bank, at the Swiss Finance Institute Evening Seminar, Geneva, 19 May 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Letter from the ECB President to Mr Bernd Lucke, MEP, on the Public Sector Purchase Programme (PSPP), 22/05/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/150522letter_lucke.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/150522letter_lucke.en.pdf</a></p> <p><b>Letter from the ECB President to Mr Jonás Fernández, MEP, on the Public Sector Purchase Programme (PSPP), 22/05/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/150522letter_fernandez_2.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/150522letter_fernandez_2.en.pdf</a></p> <p><b>Letter from the ECB President to Mr Bernd Kölmel, MEP, on monetary policy, 22/05/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/150522letter_koelmel.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/150522letter_koelmel.en.pdf</a></p>	<p>ECB Letters</p>
<p><b>Account of the monetary policy meeting of the Governing Council of the European Central Bank, held in Frankfurt am Main on Tuesday and Wednesday, 14-15 April 2015, 21/05/2015</b>  <a href="http://www.ecb.europa.eu/press/accounts/2015/html/mg150521.en.html">http://www.ecb.europa.eu/press/accounts/2015/html/mg150521.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Collateral damage? Micro-simulation of transaction cost shocks on the value of central bank collateral, 22/05/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1793.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1793.en.pdf</a></p> <p>Transaction cost shocks in financial markets are known to affect asset prices. This paper analyses how changes in transaction costs may affect the value of assets that banks use to collateralise borrowings in monetary policy operations. We simulate and quantify the resulting change in collateral value pledged by counterparties to the Eurosystem, resulting from a transaction cost shock. A 10 basis point increase in transaction costs entails a direct -0.30% decrease of collateral value and a -0.07% decrease when adjusted for the expected reduction in the number of trades of each asset.</p>	<p>ECB Working Paper</p>

<p>We conclude that banks will on average suffer small collateral losses while selected institutions could face a considerably larger collateral decrease.</p> <p><b>Keywords:</b> <i>Transaction cost, collateral, central bank, monetary policy</i></p>	
<p><b>Granger causality and regime inference in Bayesian Markov-Switching VARs</b>, 22/05/2015  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1794.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1794.en.pdf</a></p> <p>We derive restrictions for Granger non-causality in Markov-switching vector autoregressive models and also show under which conditions a variable does not affect the forecast of the hidden Markov process. Based on Bayesian approach to evaluating the hypotheses, the computational tools for posterior inference include a novel block Metropolis-Hastings sampling algorithm for the estimation of the restricted models. We analyze a system of monthly US data on money and income. The test results in MS-VARs contradict those in linear VARs: the money aggregate M1 is useful for forecasting income and for predicting the next period's state.</p> <p><b>Keywords:</b> <i>Bayesian hypothesis testing, Markov-switching models, mixture models, posterior odds ratio, block Metropolis-Hastings sampling</i></p>	<p>ECB Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>EIB and Bankinter: EUR 400m for innovative SMEs</b>, 21/05/2015  <a href="http://www.eib.org/infocentre/press/releases/all/2015/2015-107-eib-and-bankinter-eur-400m-for-innovative-smes.htm?media=rss&amp;language=en">http://www.eib.org/infocentre/press/releases/all/2015/2015-107-eib-and-bankinter-eur-400m-for-innovative-smes.htm?media=rss&amp;language=en</a></p>	<p>EU Press Release</p>
<p><b>Insolvency: throwing a lifeline to struggling companies</b>, 21/05/2015  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150519STO56499/html/Insolvency-throwing-a-lifeline-to-struggling-companies">http://www.europarl.europa.eu/news/en/news-room/content/20150519STO56499/html/Insolvency-throwing-a-lifeline-to-struggling-companies</a></p>	<p>EU Press Release</p>
<p><b>Getting Islamic Finance to Fulfill its Promise</b>  <a href="http://www.imf.org/external/np/vc/2015/052015.htm">http://www.imf.org/external/np/vc/2015/052015.htm</a>  A commentary by <b>Masood Ahmed</b>, Director of the Middle East and Central Asia Department, International Monetary Fund, Published by Al-Sharq al-awsat, May 20, 2015</p>	<p>IMF Commentary</p>
<p><b>The transition towards a more stable financial system</b>  <a href="https://www.bis.org/review/r150521b.pdf">https://www.bis.org/review/r150521b.pdf</a>  Address by <b>Mr Fabio Panetta</b>, Deputy Governor of the Bank of Italy, at the Conference on "Strategic choices for the Italian banking industry", Perugia, 21 March 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>How Do Markets React to Stress Tests?</b> 22/05/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp1575.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp1575.pdf</a></p> <p>We use event study methods to compare the market reaction to U.S. and EU-wide stress tests performed from 2009 to 2013. Typically, stress tests have a positive impact on stressed banks' returns. While the 2009 U.S. stress test had a large positive outcome, the impact of subsequent U.S. exercises decreased over time. The 2011 EU exercise is the only EU-wide stress test that resulted in a significant negative market reaction. Comparing past exercises suggests that the qualitative aspects of the governance of stress tests can matter more for stock market participants than technical elements, such as the level of the minimum capital adequacy threshold or the extent of data disclosure.</p> <p><b>Keywords:</b> <i>financial stability, macroprudential, stress tests</i></p>	<p>IMF Working Paper</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Six months of European banking supervision – what does this mean for “less significant institutions”?</b>  <a href="https://www.bis.org/review/r150526b.pdf">https://www.bis.org/review/r150526b.pdf</a>          Speech by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the “Verbandstag der Sparda-Banken”, Frankfurt am Main, 22 May 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>The state of the building society sector and the Prudential Regulation Authority’s approach to governance</b>  <a href="https://www.bis.org/review/r150526a.pdf">https://www.bis.org/review/r150526a.pdf</a>          Speech by <b>Mr Andrew Bailey</b>, Deputy Governor of Prudential Regulation and Chief Executive Officer of the Prudential Regulation Authority at the Bank of England, at the Building Societies Association Annual Conference, Harrogate, 21 May 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Towards a European Banking Union – a euro-area central bank supervisor as a first step</b>  <a href="https://www.bis.org/review/r150521c.pdf">https://www.bis.org/review/r150521c.pdf</a>          Lecture by <b>Mr Salvatore Rossi</b>, Senior Deputy Governor of the Bank of Italy, at the Central Bank of Russia, Moscow, 2 April 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Letter from Danièle Nouy, Chair of the Supervisory Board, to several Members of the European Parliament, on options and national discretions, 26/05/2015</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/150526letter_nouy.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/150526letter_nouy.en.pdf</a></p>	<p>ECB/SSM Letter</p>
<p><b>EIOPA publishes the updated reporting templates and the DC module spreadsheet calculation tool for the occupational pensions stress test, 27/05/2015</b>  <a href="https://eiopa.europa.eu/financial-stability-crisis-prevention/financial-stability/occupational-pensions-stress-test">https://eiopa.europa.eu/financial-stability-crisis-prevention/financial-stability/occupational-pensions-stress-test</a></p>	<p>EIOPA Press Release</p>
<p><b>ESMA publishes response to Capital Markets Union Green Paper, 21/05/2015</b>  <a href="https://www.esma.europa.eu/news/Press-Release-ESMA-publishes-response-Capital-Markets-Union-Green-Paper?t=326&amp;o=home">https://www.esma.europa.eu/news/Press-Release-ESMA-publishes-response-Capital-Markets-Union-Green-Paper?t=326&amp;o=home</a></p>	<p>ESMA Press Release</p>
<p><b>Building a Capital Markets Union – Eurosystem contribution to the European Commission’s Green Paper, 21/05/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/150521_eurosystem_contribution_to_green_paper_-_building_a_cmuen.pdf">http://www.ecb.europa.eu/pub/pdf/other/150521_eurosystem_contribution_to_green_paper_-_building_a_cmuen.pdf</a></p>	<p>ECB Publication</p>
<p><b>Introduction to the list of significant supervised entities and the list of less significant institutions, 21/05/2015</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/intro_list_sse_lsi.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/intro_list_sse_lsi.en.pdf</a></p> <p><b>List of significant supervised entities and the list of less significant institutions, 21/05/2015</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/list_sse_lsi.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/list_sse_lsi.en.pdf</a></p>	<p>ECB/SSM Publications</p>
<p><b>Public consultation on Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories, 21/05/2015</b>  <a href="http://ec.europa.eu/finance/consultations/2015/emir-revision/docs/consultation-document_en.pdf">http://ec.europa.eu/finance/consultations/2015/emir-revision/docs/consultation-document_en.pdf</a></p> <p>The European Commission is mandated to conduct a review of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) in accordance with Article 85(1) thereof. The purpose of the consultation is to obtain feedback from stakeholders on their experiences in the implementation of EMIR to date. Feedback received as part of the consultation will provide important guidance to the Commission services in preparing their final report.</p> <p><i>Link to consultation page:</i>  <a href="http://ec.europa.eu/finance/consultations/2015/emir-revision/index_en.htm">http://ec.europa.eu/finance/consultations/2015/emir-revision/index_en.htm</a></p>	<p>EU Consultation + Press Release</p>

<p><i>Related press release:</i>  <b>Commission asks for input on the implementation of and first experience with the European Market Infrastructure Regulation (EMIR), 21/05/2015</b>  <a href="http://europa.eu/rapid/press-release_IP-15-5014_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-15-5014_en.htm?locale=en</a></p>	
<p><b>The management of interest rate risk arising from non-trading activities, 22/05/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/1084098/EBA-GL-2015-08+GL+on+the+management+of+interest+rate+risk+.pdf">http://www.eba.europa.eu/documents/10180/1084098/EBA-GL-2015-08+GL+on+the+management+of+interest+rate+risk+.pdf</a></p> <p>The EBA published an updated version of the CEBS guidelines on technical aspects of the management of interest rate risk arising from non-trading activities under the supervisory review process, published on 3 October 2006. The guidance provided in these updated guidelines applies to the interest rate risk arising from non-trading activities (IRRBB), one of the Pillar 2 risks specified in the Capital Requirements Directive (CRDIV).</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-updates-guidelines-on-interest-rate-risk-arising-from-non-trading-activities">http://www.eba.europa.eu/-/eba-updates-guidelines-on-interest-rate-risk-arising-from-non-trading-activities</a></p>	<p>EBA  Guidelines  +  Press Release</p>
<p><b>Impact of Regulation 648/2012 on Articles 50(1)(g) (iii) and 52 and of Directive 2009/65/EC for over-the-counter financial derivative transactions that are centrally cleared, 22/05/2015</b>  <a href="http://www.esma.europa.eu/system/files/2015-880_esma_opinion_on_impact_of_emir_on_ucits.pdf">http://www.esma.europa.eu/system/files/2015-880_esma_opinion_on_impact_of_emir_on_ucits.pdf</a></p> <p>The ESMA published an Opinion to the European Union institutions on the impact of EMIR on UCITS. In the opinion, ESMA calls for a modification of the UCITS Directive to take into account the clearing obligations for certain types of over-the-counter (OTC) financial derivative transactions under EMIR.</p> <p>ESMA believes that the UCITS Directive should no longer distinguish between OTC financial derivative transactions and ETDs. Instead, the distinction should be between cleared and non-cleared OTC financial derivative transactions. For OTC financial derivative transactions that are not centrally cleared, ESMA is of the view that there is no need to modify the UCITS Directive and the current counterparty risk limits of Article 52 of the UCITS Directive should continue to apply.</p> <p><i>Related Feedback statement:</i>  <a href="http://www.esma.europa.eu/system/files/2015-881_feedback_statement_on_emir-ucits.pdf">http://www.esma.europa.eu/system/files/2015-881_feedback_statement_on_emir-ucits.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.esma.europa.eu/system/files/2015-884_press_release_-_opinion_on_the_impact_of_emir_on_ucits.pdf">http://www.esma.europa.eu/system/files/2015-884_press_release_-_opinion_on_the_impact_of_emir_on_ucits.pdf</a></p>	<p>ESMA  Opinion  +  Feedback  statement  +  Press Release</p>
<p><b>Composition of CCP colleges under EMIR, 21/05/2015</b>  <a href="https://www.esma.europa.eu/system/files/2015-838_esma_opinion_on_the_composition_of_the_colleges.pdf">https://www.esma.europa.eu/system/files/2015-838_esma_opinion_on_the_composition_of_the_colleges.pdf</a></p> <p>The ESMA published an opinion on the composition of the CCP Colleges to clarify which authorities qualify as a college member under Article 18(2)(c) of EMIR following the establishment of the SSM and to resulting voting rights. The opinion clarifies that where the ECB has taken over the direct prudential supervision of any of the clearing members of the CCP that are established in the three Member States with the largest contributions to the default fund of the CCP, it should join the college pursuant to Article 18(2)(c) of EMIR.</p>	<p>ESMA  Opinion</p>

<p><b>Thematic Review on Supervisory Frameworks and Approaches for SIBs, 26/05/2015</b>  <a href="http://www.financialstabilityboard.org/wp-content/uploads/Thematic-Review-on-Supervisory-Approaches-to-SIBs.pdf">http://www.financialstabilityboard.org/wp-content/uploads/Thematic-Review-on-Supervisory-Approaches-to-SIBs.pdf</a></p> <p>In the aftermath of the financial crisis, the FSB and the G20 identified more intense and effective supervision of SIFIs, particularly G-SIFIs, as critical to the safety and stability of the financial system. Since the crisis, the FSB has explored the changes in tools and methods used by supervisors in order to intensify supervision, and set out recommendations aimed at improving supervisory effectiveness. The review assesses progress towards implementing these recommendations for SIBs. It takes stock of key changes that have been made in supervisory frameworks and approaches for SIBs, and highlights where new practices and tools have led, or could lead, to more effective supervision. The review finds that supervision has become more risk-based; supervisory tools such as business model analysis, stress testing and horizontal reviews have been enhanced and are increasingly used to provide a more forward-looking approach, capturing both current and emerging risks. The scope of supervision has also expanded to incorporate macroprudential and resolvability considerations, and the dialogue with institutions has been enhanced. These findings are also reflected in the feedback from 13 G-SIBs that were surveyed as part of the peer review. The G-SIBs noted an increase in supervisory intensity, in particular on capital and liquidity, and many highlighted an increase in the number and depth of supervisory reviews and data requests. The report sets out several recommendations to further improve and assess supervisory effectiveness and to foster greater cross-border supervisory cooperation and coordination.</p> <p><i>Related press release:</i>  <a href="http://www.financialstabilityboard.org/wp-content/uploads/Press-release-for-the-SIB-peer-review-report.pdf">http://www.financialstabilityboard.org/wp-content/uploads/Press-release-for-the-SIB-peer-review-report.pdf</a></p>	<p>FSB Peer Review Report + Press Release</p>
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#### 4. SZANÁLÁS

<p><b>Interpretation of the different circumstances when an institution shall be considered as failing or likely to fail, 26/05/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/1085517/EBA-GL-2015-07+GL+on+failing+or+likely+to+fail.pdf">http://www.eba.europa.eu/documents/10180/1085517/EBA-GL-2015-07+GL+on+failing+or+likely+to+fail.pdf</a></p> <p>The EBA published its final Guidelines on the circumstances under which an institution shall be considered as 'failing or likely to fail' (triggers for resolution). These Guidelines aim at promoting convergence of EU supervisory and resolution practices in relation to how resolution should be triggered.</p> <p>Determining whether an institution is failing or likely to fail is the necessary element to start any resolution process as it represents one of the three cumulative conditions for triggering resolution. This assessment is carried out by the supervisors, but Member States may additionally grant this power to resolution authorities.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-publishes-guidelines-on-triggers-for-resolution">http://www.eba.europa.eu/-/eba-publishes-guidelines-on-triggers-for-resolution</a></p>	<p>EBA Guidelines + Press Release</p>
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## 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Kristalina Georgieva, Vice-President for Budget and Human Resources, on Draft EU Budget 2016</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-15-5060_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-15-5060_en.htm?locale=en</a>                  Speech by <b>Kristalina Georgieva</b>, Vice-President for Budget and Human Resources, on Draft EU Budget 2016 in Brussels, on May 27, 2015.</p>	<p>EU Speech</p>
<p><b>Commission prepares an Action Plan for fairer and more growth-friendly tax systems in Europe, 27/05/2015</b>  <a href="http://europa.eu/rapid/press-release_IP-15-5044_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-15-5044_en.htm?locale=en</a></p>	<p>EU Press Releases</p>
<p><b>EU-Switzerland taxation agreement signed in joint effort to improve tax compliance, 27/05/2015</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/05/27-eu-switzerland-taxation-agreement/">http://www.consilium.europa.eu/en/press/press-releases/2015/05/27-eu-switzerland-taxation-agreement/</a>  <b>Fighting tax evasion: EU and Switzerland sign historic tax transparency agreement, 27/05/2015</b>  <a href="http://europa.eu/rapid/press-release_IP-15-5043_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-15-5043_en.htm?locale=en</a></p>	<p>EU Press Releases</p>
<p><b>Budgets MEPs welcome draft budget for 2016 - Committee on Budgets, 27/05/2015</b>  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150526IPR59602/">http://www.europarl.europa.eu/news/en/news-room/content/20150526IPR59602/</a>  <b>Draft EU Budget 2016 – Questions and Answers, 27/05/2015</b>  <a href="http://europa.eu/rapid/press-release_MEMO-15-5045_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-15-5045_en.htm?locale=en</a></p>	<p>EU Press Releases</p>
<p><b>Lack of confidence, the zero lower bound, and the virtue of fiscal rules, 27/05/2015</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1795.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1795.en.pdf</a>                  In the presence of the zero lower bound, standard business cycle models with a Taylor-type monetary policy rule are prone to equilibrium multiplicity. A drop in confidence can drive the economy into a liquidity trap without any change in fundamentals. Using a prototypical sticky-price model, I show that Ricardian fiscal spending rules that prevent real marginal costs from declining in the face of a confidence shock insulate the economy from such expectations-driven liquidity traps.  <i><b>Keywords:</b> Multiple Equilibria, Liquidity Trap, Sunspots, Government Spending, Ricardian Fiscal Policy</i></p>	<p>ECB Working Paper</p>
<p><b>It's Not All Fiscal: Effects of Income, Fiscal Policy, and Wealth on Private Consumption, 26/05/2015</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15112.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15112.pdf</a>                  We attempt to disentangle income and wealth effects on consumption by disaggregating both the different types of income and wealth. We estimate a consumption function for a panel of quarterly data for 14 advanced economies spanning 1998 to 2012, using an error correction specification. We find a significant long-term relation between consumption and the different components of income and wealth. While fiscal policy had direct effects on consumption, the analysis suggests that wealth effects were sizeable, and therefore need to be kept in mind when analyzing consumption trends going forward.  <i><b>Keywords:</b> Consumption, fiscal policy, wealth, housing assets, financial assets, household debt</i></p>	<p>IMF Working Paper</p>
<p><b>Understanding Revenue Administration: An Initial Data Analysis Using the Revenue Administration Fiscal Information Tool, 20/05/2015</b>  <a href="http://www.imf.org/external/pubs/ft/dp/2015/fad1501.pdf">http://www.imf.org/external/pubs/ft/dp/2015/fad1501.pdf</a>                  During the past few years, the Fiscal Affairs Department (FAD) has developed the Revenue Administration Fiscal Information Tool (RA-FIT), a tax and customs data gathering initiative. This paper, the first of its kind internationally given the number of countries covered, analyzes the results of the first round of RA-FIT data for 85 countries.</p>	<p>IMF Working Paper</p>

<p>It begins the process of making summarized cross-country information available to revenue administrations, in particular in developing economies, to help them improve their performance. Topics covered include performance measurement, institutional arrangements, and core operations of tax and customs administration. RA-FIT is in its second round of data gathering, now via an online portal; these data will be analyzed and in future made available to participating countries and technical assistance partners/donors through an online dissemination platform.</p>	
<p><b>New peer review reports by the Global Forum on Transparency and Exchange of Information for Tax Purposes for the Czech Republic, Kazakhstan and Morocco, 27/05/2015</b></p> <p><b>Phase 1 Report on Kazakhstan (Legal and Regulatory Framework)</b>  <a href="http://www.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-peer-reviews-kazakhstan-2015_9789264233560-en">http://www.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-peer-reviews-kazakhstan-2015_9789264233560-en</a></p> <p>Crucial elements of legal framework needed for appropriate implementation of the international standard are not in place. Kazakhstan is therefore recommended to act on the recommendations made in the report before it moves to the Phase 2 review. The main identified deficiencies concern use of tax authority's access powers for exchange of information purposes. Other elements including availability of ownership, accounting and banking information are nevertheless implemented in Kazakhstan's law. It is also noted that Kazakhstan signed and ratified the multilateral Convention on Mutual Administrative Assistance in Tax Matters and is ready to address the identified deficiencies promptly.</p> <p><b>Phase 1 Report on Morocco (Legal and Regulatory Framework)</b>  <a href="http://www.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-peer-reviews-morocco-2015_9789264233614-en">http://www.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-peer-reviews-morocco-2015_9789264233614-en</a></p> <p>The legal and regulatory framework for the availability of information in Morocco is generally in place. However, deficiencies have been identified regarding the availability of ownership information for bearer shares, and for non-resident companies and partnerships. The report also found that some penalties to enforce the obligation, for limited companies, to maintain a share register and the obligation, for companies, to file and keep the originals of correspondence received and copies of correspondence sent are missing. Recommendations were made to address these issues.</p> <p><b>Phase 2 Report on the Czech Republic (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-czech-republic-2015_9789264233706-en">http://www.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-peer-reviews-czech-republic-2015_9789264233706-en</a></p> <p>The Phase 2 review rates the Czech Republic overall as largely compliant with the international standard. The Czech Republic's legal framework generally ensures that ownership information, accounting and bank information is available according to the standard. Bearer shares had to be immobilized, or book-entered as of 1 January 2014. The report notes that the Czech Republic should monitor the practical implementation including the enforcement of these recently introduced changes. The report further notes that the Czech Republic's tax administration has broad powers to access accounting information and information on the ownership of legal entities.</p> <p><i>Related press release:</i>  <b>The Global Forum releases new compliance ratings on tax transparency</b>  <a href="http://www.oecd.org/newsroom/the-global-forum-releases-new-compliance-ratings-on-tax-transparency.htm">http://www.oecd.org/newsroom/the-global-forum-releases-new-compliance-ratings-on-tax-transparency.htm</a></p>	<p>OECD Publications + Press Release</p>

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Letter from the ECB President to Mr Miguel Urbán Crespo, MEP, on aspects related to banknotes production, 22/05/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/150522letter_urban-crespo.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/150522letter_urban-crespo.en.pdf</a></p>	<p>ECB Letter</p>
<p><b>EBA outlines its upcoming initiatives for the regulation of retail payments, 21/05/2015</b>  <a href="http://www.eba.europa.eu/-/eba-outlines-its-upcoming-initiatives-for-the-regulation-of-retail-payments">http://www.eba.europa.eu/-/eba-outlines-its-upcoming-initiatives-for-the-regulation-of-retail-payments</a></p>	<p>EBA Press Release</p>

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Consolidating Ireland's recovery - what next?</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-15-5048_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-15-5048_en.htm?locale=en</a>          Speech by <b>Commissioner Moscovici</b> on 26 May 2015 at the IIEA/Commission seminar on Consolidating Ireland's recovery - what next?</p>	<p>EU Speech</p>
<p><b>Overview of economic and financial developments in Italy</b>  <a href="https://www.bis.org/review/r150527a.pdf">https://www.bis.org/review/r150527a.pdf</a>          Concluding remarks by <b>Mr Ignazio Visco</b>, Governor of the Bank of Italy, at the Ordinary Meeting of Shareholders 2014 – 121st Financial Year, Bank of Italy, Rome, 26 May 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - May 2015, 22/05/2015</b>  <a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2015/html/gc150522.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2015/html/gc150522.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Decisions under the Stability and Growth Pact, 26/05/2015</b>  <a href="http://europa.eu/rapid/press-release_MEMO-15-4971_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-15-4971_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Q&amp;A: Country-specific recommendations 2015, 26/05/2015</b>  <a href="http://europa.eu/rapid/press-release_MEMO-15-4968_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-15-4968_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>EU and Ukraine sign Memorandum of Understanding for €1.8 billion in financial assistance, 22/05/2015</b>  <a href="http://europa.eu/rapid/press-release_IP-15-5024_en.htm">http://europa.eu/rapid/press-release_IP-15-5024_en.htm</a>  <b>Remarks by Vice-President Dombrovskis at the signing the Memorandum of Understanding with Ukraine, 22/05/2015</b>  <a href="http://europa.eu/rapid/press-release_STATEMENT-15-5031_en.htm?locale=en">http://europa.eu/rapid/press-release_STATEMENT-15-5031_en.htm?locale=en</a>  <b>How the EU is supporting Ukraine, 22/05/2015</b>  <a href="http://europa.eu/rapid/press-release_MEMO-15-5035_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-15-5035_en.htm?locale=en</a></p>	<p>EU Press Releases</p>
<p><b>EU to unlock €2 billion worth of investment for small businesses in Georgia, Moldova and Ukraine, 21/05/2015</b>  <a href="http://europa.eu/rapid/press-release_IP-15-5012_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-15-5012_en.htm?locale=en</a>  <b>The DCFTA Facilities for SMEs, 21/05/2015</b>  <a href="http://europa.eu/rapid/press-release_MEMO-15-5013_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-15-5013_en.htm?locale=en</a></p>	<p>EU Press Releases</p>
<p><b>Eastern Partnership a policy that delivers, 21/05/2015</b>  <a href="http://eeas.europa.eu/factsheets/docs/factsheet_eastern_partnership_en.pdf">http://eeas.europa.eu/factsheets/docs/factsheet_eastern_partnership_en.pdf</a></p>	<p>EU Press Release</p>

<p><b>Commissioner Crețu in Greece: Announces creation of a Joint Working Group to make the most of European Structural and Investment Funds</b>, 21/05/2015  <a href="http://europa.eu/rapid/press-release_STATEMENT-15-5018_en.htm?locale=en">http://europa.eu/rapid/press-release_STATEMENT-15-5018_en.htm?locale=en</a></p>	EU Press Release
<p><b>European Union and International Monetary Fund sign a new Framework Administrative Agreement for Capacity Development Cooperation</b>, 21/05/2015  <a href="http://www.imf.org/external/np/sec/pr/2015/pr15232.htm">http://www.imf.org/external/np/sec/pr/2015/pr15232.htm</a></p>	EU-IMF Press Release
<p><b>IMF Staff Completes the 2015 Article IV Consultation Mission to China</b>, 26/05/2015  <a href="http://www.imf.org/external/np/sec/pr/2015/pr15237.htm">http://www.imf.org/external/np/sec/pr/2015/pr15237.htm</a></p>	IMF Press Release
<p><b>JAPAN: Concluding Statement of the 2015 Article IV Mission</b>, 22/05/2015  <a href="http://www.imf.org/external/np/ms/2015/052215.htm">http://www.imf.org/external/np/ms/2015/052215.htm</a></p>	IMF Press Release
<p><b>Russian Federation: Concluding Statement of the 2015 Article IV Mission</b>, 21/05/2015  <a href="http://www.imf.org/external/np/ms/2015/052115.htm">http://www.imf.org/external/np/ms/2015/052115.htm</a></p>	IMF Press Release
<p><b>Assessment of the 2015 Convergence Programme for Hungary</b>, 27/05/2015  <a href="http://ec.europa.eu/economy_finance/economic_governance/sgp/pdf/20_scps/2015/17_hu_scp_en.pdf">http://ec.europa.eu/economy_finance/economic_governance/sgp/pdf/20_scps/2015/17_hu_scp_en.pdf</a></p> <p>The overall assessment suggests compliance with the requirements of the preventive arm. Hungary also met the requirement of the transitional debt rule in 2014, thanks to the allowed margin of deviation. According to the debt-reduction path of the Convergence Programme, Hungary is expected to meet the transitory debt rule in 2015.</p> <p><i>Assessments of Stability and Convergence Programmes:</i>  <a href="http://ec.europa.eu/economy_finance/economic_governance/sgp/convergence/index_en.htm">http://ec.europa.eu/economy_finance/economic_governance/sgp/convergence/index_en.htm</a></p>	EU Publications
<p><b>Council conclusions on a New Global Partnership for Poverty Eradication and Sustainable Development after 2015</b>, 26/05/2015  <a href="http://www.consilium.europa.eu/en/meetings/fac/2015/05/st09241-en15_pdf/">http://www.consilium.europa.eu/en/meetings/fac/2015/05/st09241-en15_pdf/</a></p> <p><i>Related press release:</i>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/05/26-fac-dev-council-conclusions-global-partnership/">http://www.consilium.europa.eu/en/press/press-releases/2015/05/26-fac-dev-council-conclusions-global-partnership/</a></p>	EU Paper + Press Release
<p><b>Switzerland: 2015 Article IV Consultation</b>, 27/05/2015  <a href="http://www.imf.org/external/pubs/ft/scr/2015/cr15132.pdf">http://www.imf.org/external/pubs/ft/scr/2015/cr15132.pdf</a></p> <p>Switzerland has once again had to contend with capital flow volatility. Following the exit from the exchange rate floor in mid-January 2015 and the subsequent appreciation of the franc, the Swiss economy faces exchange rate overvaluation, slower near-term growth, and deflation. Both growth and inflation are expected to recover gradually over the medium term—to around 2 percent and 1 percent, respectively—as the economy adjusts to the shock. However, this relatively benign scenario is subject to important risks, most notably that operating in a low inflation environment may prove more difficult than assumed in the central scenario.</p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2015/pr15239.htm">http://www.imf.org/external/np/sec/pr/2015/pr15239.htm</a></p>	IMF Country Report
<p><b>China's Growth: Can Goldilocks Outgrow Bears?</b> 27/05/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15113.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15113.pdf</a></p> <p>The paper analyzes the recent growth dynamics in China, evaluating both cyclical positions and long-term growth prospects. The analysis shows that financial cycles play a more important role than traditional inflation-based cycles in shaping the dynamics of growth.</p>	IMF Working Paper

<p>Currently, the ‘finance-neutral’ gap—our measure of the financial cycle—is large and positive, reflecting imbalances accumulated in the economy since the Global Financial Crisis. A period of slower growth is therefore both likely and needed in the near term to restore the economy to equilibrium. In the medium term, growth will slow as China moves closer to the technology frontier, but a steadfast implementation of reforms can ensure that China follows the path of the “Asia Tigers” and achieves successful convergence to high-income status.</p> <p><b>Keywords:</b> <i>China, potential growth, total factor productivity, output gap</i></p>	
<p><b>Poverty Reduction and Growth Trust - Review of Interest Rate Structure</b>, 21/05/2015  <a href="http://www.imf.org/external/np/pp/eng/2014/111714.pdf">http://www.imf.org/external/np/pp/eng/2014/111714.pdf</a></p> <p>This paper provides the basis for the second review of the interest rate structure approved under the 2009 reforms of the Fund’s concessional lending facilities. Based on the application of the Poverty Reduction and Growth Trust (PRGT) interest rate mechanism, PRGT interest rates for 2015–16 would be zero percent for both the Extended Credit Facility (ECF) and Rapid Credit Facility (RCF), and 0.25 percent for the Stand-by Credit Facility (SCF). The interest rate on remaining balances of the Exogenous Shock Facility (ESF) is not set by the PRGT interest mechanism and it would be 0.25 percent. In accordance with the PRGT Instrument, the next review of PRGT interest rates will take place by December 31, 2016.</p>	IMF Staff Report
<p><b>OECD Skills Outlook 2015 - Youth, Skills and Employability</b>, 27/05/2015  <a href="http://www.oecd-ilibrary.org/education/oecd-skills-outlook-2015_9789264234178-en">http://www.oecd-ilibrary.org/education/oecd-skills-outlook-2015_9789264234178-en</a></p> <p>Given the slow rate of growth predicted for many OECD countries, particularly those in Europe, in the coming few years, the picture is unlikely to brighten anytime soon. What can be done in the meantime?</p> <ul style="list-style-type: none"> <li>• Ensure that all young people leave school with a range of relevant skills;</li> <li>• Help school leavers to enter the labour market;</li> <li>• Identify and help those neither employed nor in education or training now “off the radar” to re-engage;</li> <li>• Facilitate better matches between young people’s skills and jobs.</li> </ul> <p><i>Related press release:</i>  <b>Governments must step up efforts to tackle youth unemployment</b>  <a href="http://www.oecd.org/newsroom/governments-must-step-up-efforts-to-tackle-youth-unemployment.htm">http://www.oecd.org/newsroom/governments-must-step-up-efforts-to-tackle-youth-unemployment.htm</a></p>	OECD Publication + Press Release
<p><b>African Economic Outlook 2015</b>, 25/05/2015  <a href="http://www.africaneconomicoutlook.org/en/">http://www.africaneconomicoutlook.org/en/</a></p> <p>Africa’s gross domestic product (GDP) growth is expected to strengthen to 4.5% in 2015 and 5% in 2016 after subdued expansion in 2013 (3.5%) and 2014 (3.9%).</p> <p><b>Economic Outlook Chapters 1-5</b>  <a href="http://www.africaneconomicoutlook.org/en/outlook/">http://www.africaneconomicoutlook.org/en/outlook/</a></p> <ul style="list-style-type: none"> <li>• Africa’s macroeconomic prospects</li> <li>• External financial flows and tax revenues for Africa</li> <li>• Trade policies and regional integration in Africa</li> <li>• Human development in Africa</li> <li>• Political and economic governance in Africa</li> </ul> <p><b>Theme Chapters 6-8</b>  <a href="http://www.africaneconomicoutlook.org/en/theme/">http://www.africaneconomicoutlook.org/en/theme/</a></p> <ul style="list-style-type: none"> <li>• Regional Development and Spatial Inclusion</li> <li>• Regional development at the heart of Africa’s structural transformation</li> <li>• A critical review of regional development and spatial inclusion policies in Africa</li> <li>• Towards place-based, multi-sectoral development strategies in Africa</li> </ul>	OECD Publication + Press Release

<p><b>Overview:</b>  <a href="http://www.africaneconomicoutlook.org/fileadmin/uploads/aeo/2015/PDF_Chapters/Overview_AEO2015_EN-web.pdf">http://www.africaneconomicoutlook.org/fileadmin/uploads/aeo/2015/PDF_Chapters/Overview_AEO2015_EN-web.pdf</a></p> <p><i>Related press release:</i>  <b>Africa: making growth more inclusive hinges on unlocking potential of local economies</b>  <a href="http://www.africaneconomicoutlook.org/fileadmin/uploads/aeo/2015/PDF_Chapters/AEO_2015_PressRelease_ENG.pdf">http://www.africaneconomicoutlook.org/fileadmin/uploads/aeo/2015/PDF_Chapters/AEO_2015_PressRelease_ENG.pdf</a></p>	
<p><b>Providing the right skills to all in China - From "made in China" to "created in China", 22/05/2015</b>  <a href="http://www.oecd-ilibrary.org/economics/providing-the-right-skills-to-all-in-china_5js1j18g4tlx-en">http://www.oecd-ilibrary.org/economics/providing-the-right-skills-to-all-in-china_5js1j18g4tlx-en</a></p> <p>China has made impressive strides in education in recent decades, even though the accumulation of human capital has lagged behind that of physical capital. Going forward, access to and quality of education will be key to sustain economic convergence with the most advanced economies and to offset the drag exerted by population ageing. Graduating students often struggle to find a job matching their expectations and employers do not always find the requisite skills. The quality of most patents is still low and innovation output is weak. Further progress is needed in various areas against the backdrop of rapidly evolving market demands and the development of the knowledge economy. Among the priorities are more and better oriented funding of education, giving greater opportunities to children with a socio-economic or physical disadvantage, reducing the role of after-school tutoring, focusing less on memorisation and more on creativity, enhancing the appeal of the teaching profession, improving students' information on labour market prospects, developing workplace training, making greater use of online education potential, and more effectively nurturing research and innovation.</p> <p><b>Keywords:</b> education inequalities; vocational training; China; skill mismatch; migrant children; education; human capital; innovation.</p>	OECD Working Paper
<p><b>Recent trends in productivity in China - Shift-share analysis of labour productivity growth and the evolution of the productivity gap, 22/05/2015</b>  <a href="http://www.oecd-ilibrary.org/economics/recent-trends-in-productivity-in-china_5js1j15rj5zt-en">http://www.oecd-ilibrary.org/economics/recent-trends-in-productivity-in-china_5js1j15rj5zt-en</a></p> <p>The Chinese economy has been undergoing fundamental structural changes since the start of reforms in 1978. An increasing number of farmers first got engaged in off-farm activities and then started to migrate to cities in the 1990s in search of jobs. Such movement of labour from less to more productive jobs boosted overall labour productivity and growth. Agglomeration and scale economies further pushed up productivity. While the productivity gains from internal migration will diminish gradually over time, urbanisation is likely to remain an important source of productivity growth in the coming decade or so. This paper first decomposes labour productivity growth over 2000-11 into a within-industry, a shift and a cross effect in a number of countries and compares China with other countries over this period. This shift-share analysis also allows a comparison of within-sector productivity gains across a large number of sectors and countries. Labour productivity alongside total factor productivity is also discussed from the perspective of its gap with the United States and growth rate over 2000-11 and in comparison with other BRICS economies. In this analysis, manufacturing and service industries are looked at separately.</p> <p><b>Keywords:</b> productivity gap; manufacturing; labour productivity; total factor productivity; services; BRICS economies; China.</p>	OECD Working Paper
<p><b>A Snapshot of China's Service Sector, 22/05/2015</b>  <a href="http://www.oecd-ilibrary.org/economics/a-snapshot-of-china-s-service-sector_5js1j19lhbkl-en">http://www.oecd-ilibrary.org/economics/a-snapshot-of-china-s-service-sector_5js1j19lhbkl-en</a></p> <p>The share of the tertiary sector in China's value added has increased steadily, overtaking the share of the secondary sector in 2013. With increasing incomes, the share of services is expected to grow further as at higher incomes a larger share of income is spent on services. In addition to final demand, intermediate demand can be another driving force for service industries. As liberalisation leads to a greater role for the market in allocating resources, service industries are expected to become more competitive and therefore it may become cheaper to outsource services than to produce them in-house.</p>	OECD Working Paper

<p>Liberalisation will likely also lead to greater specialisation to remain competitive, thereby making specialised services available for outsourcing. In the envisaged transition from "made in China" to "created in China", the service sector is expected to play a prominent role. To that end, the service sector is gradually being provided a more even playing field as privileges for manufacturing industries are being withdrawn and a more equal treatment of producers across sectors is being adopted. This paper provides a snapshot of the service sector, its size, the ownership of its firms, and productivity across types of firms depending on ownership, sector, age, size and geographical region. This Working Paper relates to the 2015 OECD Economic Survey of China <a href="http://www.oecd.org/eco/surveys/economic-survey-china.htm">www.oecd.org/eco/surveys/economic-survey-china.htm</a>.</p> <p><b>Keywords:</b> <i>labour productivity; state-owned enterprises; professional services; firm-level analysis; services; China; distribution; transport; regulation; logistics.</i></p>	
<p><b>Innovation Policies for Inclusive Growth</b>, 22/05/2015  <a href="http://www.oecd-ilibrary.org/science-and-technology/innovation-policies-for-inclusive-growth_9789264229488-en">http://www.oecd-ilibrary.org/science-and-technology/innovation-policies-for-inclusive-growth_9789264229488-en</a></p> <p>Policy makers are confronted with the challenge of boosting economic growth while ensuring that gains remain socially inclusive. Innovation is a driver of income growth and can help address poverty and directly improve well-being of different groups in society. Under certain conditions the gains from innovation benefit everybody in society; in other cases on the contrary, they might reinforce social exclusion.</p> <ul style="list-style-type: none"> <li>● Inclusive innovations' contribution to social inclusiveness;</li> <li>● Inclusive innovations in education;</li> <li>● Policies in support of inclusive innovations;</li> <li>● Search for excellence and democratisation of inclusive innovation.</li> </ul>	<p>OECD Publication</p>
<p><b>In It Together: Why Less Inequality Benefits All</b>, 21/05/2015  <a href="http://www.oecd-ilibrary.org/employment/in-it-together-why-less-inequality-benefits-all_9789264235120-en">http://www.oecd-ilibrary.org/employment/in-it-together-why-less-inequality-benefits-all_9789264235120-en</a></p> <p>In most countries, the gap between rich and poor is at its highest level since 30 years. Today, in OECD countries, the richest 10% of the population earn 9.6 times the income of the poorest 10%. In the 1980s, this ratio stood at 7:1 rising to 8:1 in the 1990s and 9:1 in the 2000s. In several emerging economies, particularly in Latin America, income inequality has narrowed, but income gaps remain generally higher than in OECD countries. During the crisis, income inequality continued to increase, mainly due to the fall in employment; redistribution through taxes and transfer partly offset inequality. However, at the lower end of the income distribution, real household incomes fell substantially in countries hit hardest by the crisis. Much of the recent debate surrounding inequality has focused on top earners, especially the "top 1%". Less well understood is the relative decline of low earners and low-income households – not just the bottom 10% but the lowest 40%. This report places a special focus on these households, investigating some of the factors that have weakened their economic position, and the range of policy options that can help address increasing inequality.</p> <p><i>Related press release:</i>  <b>Improving job quality and reducing gender gaps are essential to tackling growing inequality</b>  <a href="http://www.oecd.org/newsroom/reducing-gender-gaps-and-poor-job-quality-essential-to-tackle-growing-inequality.htm">http://www.oecd.org/newsroom/reducing-gender-gaps-and-poor-job-quality-essential-to-tackle-growing-inequality.htm</a></p>	<p>OECD Publication + Press Release</p>
<p><b>Government at a Glance: How Hungary Compares</b>, 21/05/2015  <a href="http://www.oecd-ilibrary.org/governance/government-at-a-glance-how-hungary-compares_9789264233720-en">http://www.oecd-ilibrary.org/governance/government-at-a-glance-how-hungary-compares_9789264233720-en</a></p> <p>Government at a Glance: How Hungary Compares presents recent comparable data on key indicators of government activities and performance in Hungary, compared with its neighbouring countries (Austria, Czech Republic, Germany, Poland, Slovak Republic and Slovenia) as well as the OECD average. The main goal of this publication is to identify progress and persisting challenges in public sector reform in Hungary and to highlight some areas where public sector efficiency might be further improved in future years.</p>	<p>OECD Publication</p>

<p>It provides indicators on a wide range of government activities, including public finance management, public employment and pay, administrative burden for businesses, and the delivery of services in two key areas (health care and education).</p> <ul style="list-style-type: none"> <li>● The Hungarian government remains large and is increasingly centralised;</li> <li>● Following the economic crisis, a greater share of public spending in Hungary was allocated to promote economic development and job creation while spending on social protection and education have decreased as part of broader austerity measures;</li> <li>● Use of digital government services has increased, but there is room for further growth;</li> <li>● The Hungarian health system remains too “hospital centric” and there are persistent issues of access to health care for certain population groups;</li> <li>● Hungarian students perform below their peers in neighbouring countries and relatively few obtain a university degree.</li> </ul>	
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## 8. STATISZTIKA

<p><b>Euro area financial vehicle corporations statistics – First quarter 2015</b>, 26/05/2015  <a href="https://www.ecb.europa.eu/press/pdf/fvc/fvcs15q1.pdf">https://www.ecb.europa.eu/press/pdf/fvc/fvcs15q1.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Euro area investment fund statistics – March 2015</b>, 22/05/2015  <a href="http://www.ecb.europa.eu/press/pdf/if/ofi_201503.pdf">http://www.ecb.europa.eu/press/pdf/if/ofi_201503.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Euro area monthly balance of payments - March 2015</b>, 21/05/2015  <a href="http://www.ecb.europa.eu/press/pr/stats/bop/2015/html/bp150521.en.html">http://www.ecb.europa.eu/press/pr/stats/bop/2015/html/bp150521.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Household electricity prices in the EU rose by 2.9% in 2014</b>, 27/05/2015  <a href="http://ec.europa.eu/eurostat/documents/2995521/6849826/8-27052015-AP-EN.pdf/4f9f295f-bb31-4962-a7a9-b6c4365a5deb">http://ec.europa.eu/eurostat/documents/2995521/6849826/8-27052015-AP-EN.pdf/4f9f295f-bb31-4962-a7a9-b6c4365a5deb</a></p>	<p>EU Press Release</p>
<p><b>First estimate for March 2015: EU28 current account surplus €15.1 bn, €14.2 bn surplus for trade in services</b>, 22/05/2015  <a href="http://ec.europa.eu/eurostat/documents/2995521/6842912/2-22052015-AP-EN.pdf/97be95b2-c8c7-4f78-aa0f-1a985cd57eab">http://ec.europa.eu/eurostat/documents/2995521/6842912/2-22052015-AP-EN.pdf/97be95b2-c8c7-4f78-aa0f-1a985cd57eab</a></p>	<p>EU Press Release</p>
<p><b>Regional GDP: GDP per capita in the EU in 2013 - seven capital regions among the ten most prosperous</b>, 21/05/2015  <a href="http://ec.europa.eu/eurostat/documents/2995521/6839731/1-21052015-AP-EN.pdf/c3f5f43b-397c-40fd-a0a4-7e68e3bea8cd">http://ec.europa.eu/eurostat/documents/2995521/6839731/1-21052015-AP-EN.pdf/c3f5f43b-397c-40fd-a0a4-7e68e3bea8cd</a></p>	<p>EU Press Release</p>
<p><b>Detailed data set on nominal residential property prices</b>, 22/05/2015  <a href="https://www.bis.org/statistics/pp_detailed.htm">https://www.bis.org/statistics/pp_detailed.htm</a></p>	<p>BIS Press Release</p>
<p><b>OECD GDP growth slows to 0.3% in the first quarter of 2015 - GDP Growth, First Quarter 2015, Quarterly National Accounts</b>, 26/05/2015  <a href="http://www.oecd.org/std/na/QNA-GDP-Growth-Q115-Eng.pdf">http://www.oecd.org/std/na/QNA-GDP-Growth-Q115-Eng.pdf</a></p>	<p>OECD Press Release</p>

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