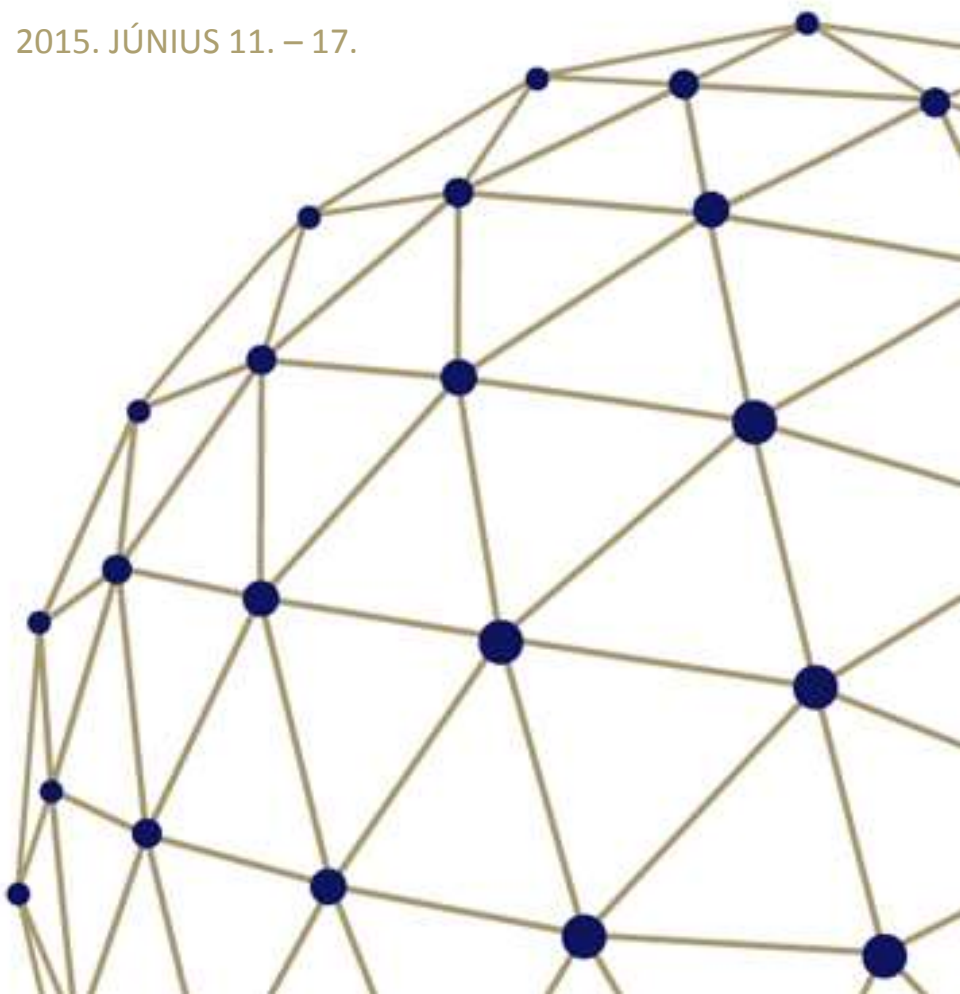




Válogatás

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

2015. JÚNIUS 11. – 17.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Hearing at the European Parliament's Economic and Monetary Affairs Committee http://www.ecb.europa.eu/press/key/date/2015/html/sp150615_1.en.html Introductory statement by Mario Draghi, President of the ECB, Brussels, 15 June 2015</p> <p><i>Related press release:</i> "Ball now in Greek camp" Mario Draghi tells economic and monetary affairs MEPs, 15/06/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150615IPR66476/html/Ball-now-in-Greek-camp-Mario-Draghi-tells-economic-and-monetary-affairs-MEPs</p>	<p>ECB Speech + EU Press Release</p>
<p>Interview with der Standard http://www.ecb.europa.eu/press/inter/date/2015/html/sp150613.en.html Interview with Peter Praet, Member of the Executive Board of the ECB, and der Standard, conducted by Andras Szigetvari on 10 June 2015</p>	<p>ECB Interview</p>
<p>Recent economic and financial developments and monetary policy https://www.bis.org/review/r150615a.pdf?q=1 Speech by Mr Takehiro Sato, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Kofu, Yamanashi Prefecture, 10 June 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Economic policy and capital markets - how to promote prosperity in Europe https://www.bis.org/review/r150611b.pdf Opening keynote speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the Official Monetary and Financial Institutions Forum (OMFIF) Global Investment Seminar, London, 11 June 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Divergent monetary policies and global capital markets https://www.bis.org/review/r150611c.pdf Speech by Professor John Mourmouras, Deputy Governor of the Bank of Greece, at the session "The role of central banks today" of the XXIV International Banking Congress, St. Petersburg, 4 June 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Has the publication of minutes helped markets to predict the monetary policy decisions of the Bank of England's MPC? 15/06/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1808.en.pdf</p> <p>This paper examines whether the minutes of the Bank of England's Monetary Policy Committee (MPC) have provided markets with additional information about the future course of monetary policy. The paper conducts an econometric approach based on an Ordered Probit model explaining future policy rate changes (sample 1998 to 2014), and the Vuong test for model selection, which helps to identify changes in the market assessment around the release of MPC minutes. Our results suggest that the Bank of England's published minutes of the MPC's deliberations have indeed helped markets in forming their expectations on future monetary policy decisions.</p> <p>Keywords: <i>Communication, MPC minutes, monetary policy committee, Probit, Vuong test</i></p>	<p>ECB Working Paper</p>
<p>Letter from the ECB President to Ms Emily O'Reilly, European Ombudsman, regarding a speech delivered by a member of the ECB Executive Board on 18 May 2015, 11/06/2015 http://www.ecb.europa.eu/pub/pdf/other/150611letter_oreillyen.pdf</p>	<p>ECB Letter</p>
<p>The information content of money and credit for US activity, 11/06/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1803.en.pdf</p> <p>We analyse the forecasting power of different monetary aggregates and credit variables for US GDP. Special attention is paid to the influence of the recent financial market crisis. For that purpose, in the first step we use a three-variable single-equation framework with real GDP, an interest rate spread and a monetary or credit variable, in forecasting horizons of one to eight quarters.</p>	<p>ECB Working Paper</p>

<p>In a second step, we use the selected monetary and credit variables within different VAR models, and compare their forecasting properties against a benchmark VAR model with GDP and the term spread. Our findings suggest that narrow monetary aggregates, as well as different credit variables, comprise useful predictive information for economic dynamics beyond that contained in the term spread. However, this finding only holds true in a sample that includes the most recent financial crisis.</p> <p>Keywords: <i>money, credit, forecasting</i></p>	
<p>Monetary Policy in Boom-Bust Cycles – How Best to Manage a Housing Boom, 15/06/2015 http://www.imf.org/external/pubs/ft/survey/so/2015/int061515a.htm</p> <p>Lars E.O. Svensson, visiting professor at the Stockholm School of Economics, a former Deputy Governor of the Riksbank, and currently an IMF Resident Scholar, is one of the world's leading experts on monetary policy; he spoke to IMF Survey about how appropriate it is to use monetary policy to manage a housing boom.</p> <ul style="list-style-type: none"> • Monetary policy is not suitable for managing housing booms and rising household debt • Not all housing booms pose a problem • Identifying problem cases requires deep and complex analysis 	<p>IMF Survey Magazine Article</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Building real markets for the good of the people https://www.bis.org/review/r150615b.pdf</p> <p>Speech by Mr Mark Carney, Governor of the Bank of England and Chairman of the Financial Stability Board, at the Lord Mayor's Banquet for Bankers and Merchants of the City of London at the Mansion House, London, 10 June 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Capturing the financial cycle in Europe, 17/06/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1811.en.pdf</p> <p>In this study, we approximate the financial cycle in Europe by combining potential common and relevant financial indicators. We consider different credit aggregates and asset prices but also incorporate banking sector indicators for 11 European countries. We develop seven different synthetic financial cycle measures in order to best capture the characteristics of the financial cycle. We assess the various financial cycle measures using both graphical and statistical investigation techniques. The best fitted financial cycle measure includes the following financial ingredients: credit-to-GDP ratio, credit growth and house-prices-to-income ratio. This study also highlights potential applications for the financial cycle measure in the macro-prudential policy context.</p> <p>Keywords: <i>financial cycle, financial regulation, medium term, financial crises</i></p>	<p>ECB Working Paper</p>
<p>The relationship between structural and cyclical features of the EU financial sector, 17/06/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1812.en.pdf</p> <p>In this study, we explore the relationship between certain structural features of the banking sectors in EU Member States and the performance of the respective banking sectors over the financial cycle. Using the financial cycle indicator developed by Stremmel (2015), we estimate the impact of the structural features of the banking sector on the amplitude of the financial cycle. Our results suggest that the concentration of the banking sector, the share of foreign banks, the size and stability of financial institutions, the share of foreign currency loans and financial interlinkages contribute to the amplitude and hence the variability of financial cycles. This study provides important insights into the appropriate design of various structural and cyclical policy instruments, as well.</p>	<p>ECB Working Paper</p>

<p>Banking and currency crises: differential diagnostics for developed countries, 16/06/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1810.en.pdf</p> <p>We identify a set of “rules of thumb” that characterise economic, financial and structural conditions preceding the onset of banking and currency crises in 36 advanced economies over 1970–2010. We find that crises are more varied than they are similar. For banking crises we find that low net interest rate spreads in the banking sector and a shallow or inverted yield curve are their most important forerunners in the short term, whereas in the longer term it is high house price inflation. For currency crises, high domestic short-term rates coupled with overvalued exchange rates are the most powerful short-term predictors. We find that both country structural characteristics and international developments are relevant banking crisis predictors. Currency crises, however, seem to be driven more by country idiosyncratic, short-term developments. We find that some variables, such as the domestic credit gap, provide important unconditional signals, but it is difficult to use them as conditional signals and, more importantly, to find relevant threshold values.</p> <p>Keywords: <i>Banking crises, binary classification tree, currency crises, early warning indicators</i></p>	<p>ECB Working Paper</p>
<p>Do banks’ overnight borrowing rates lead their CDS Price? evidence from the Eurosystem, 16/06/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1809.en.pdf</p> <p>We construct a measure of a bank’s relative creditworthiness from Eurosystem’s proprietary overnight loan data: the bank’s “average overnight borrowing rate spread, relative to overnight rate index” (AOR). We investigate the dynamic relationship between the AOR and the credit default swap spread (CDS) of 60 banks in years 2008 - 2013. We find that in daily differences the AOR leads the CDS at least by one day. The lead is concentrated on days of market stress for banks which mainly borrow from “relationship” lender banks. Such borrower banks are typically smaller, have weak ratings, and likely reside in crisis countries. In longer differences, up to several weeks, both the AOR and the CDS have some predictive power over one another. In sum, overnight borrowing rates may provide additional early-warning indications on certain banks’ deteriorating financial health over and above bank CDS spreads.</p> <p>Keywords: <i>money markets, overnight borrowing rates, CDS, lead-lag relationship, TARGET2, Eurosystem, early-warning indicators</i></p>	<p>ECB Working Paper</p>
<p>Credit market disequilibrium in Greece (2003-2011) - a Bayesian Approach, 12/06/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1805.en.pdf</p> <p>Motivated by the linkage between credit and growth in the Greek economy, and the deceleration of credit since the financial crisis, this paper studies the evolution of credit demand and supply in Greece. A disequilibrium model of demand and supply is estimated spanning the period 2003M1-2011M3. The adopted specification allows for stochastic shocks on both supply and demand. A Bayesian estimation methodology with data augmentation for the latent variables is used. The analysis is carried out separately for each type of loan (short- and long-term business loans, consumer loans and mortgages) enabling the comparative study of the credit rationing and supply constraint effects among loan categories. The results indicate that, for all loan categories, excess demand characterized the boom period. After the intensification of the debt crisis, evidence is provided for the existence of excess demand due to binding constraints on supply. However, demand for short-term business loans has slowed down more than supply, reflecting businesses’ need for stable funding.</p> <p>Keywords: <i>Credit disequilibrium; Greek credit market; Bayesian methods; Leading indicators; Stress test</i></p>	<p>ECB Working Paper</p>
<p>Bank bailouts and competition - Did TARP distort competition among sound banks? 11/06/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1804.en.pdf</p> <p>This study investigates if the Troubled Asset Relief Program (TARP) distorted price competition in U.S. banking. Political indicators reveal bailout expectations after 2009, manifested as beliefs about the predicted probability of receiving equity support relative to failing during the TARP disbursement period.</p>	<p>ECB Working Paper</p>

<p>In addition, the TARP affected the competitive conduct of unsupported banks after the program stopped in the fourth quarter of 2009. The risk premium required by depositors was lower, and loan rates were higher for banks with higher bailout expectations. The interest margins of unsupported banks increased in the immediate aftermath of the TARP disbursement but not after 2010. These effects are economically very small though. No effects emerged for loan or deposit growth, which suggests that protected banks did not increase their market shares at the expense of less protected banks.</p> <p>Keywords: <i>Banking, TARP, bailout expectations, competition</i></p>	
<p>Overview table of countercyclical capital buffer rates, 17/05/2015 http://www.esrb.europa.eu/mppa/cbmd/shared/2015-06-17_Overview_rates_countercyclical_capital_buffer.xlsx?408b7b79b69fe5d1041a391e817f62d6</p>	ESRB Publication
<p>Updated list of national macro-prudential measures, 17/05/2015 http://www.esrb.europa.eu/mppa/cbmd/shared/2015-06-17_Overview_national_macroprudential_measures.xlsx?aad0669f1164c3c360a478fda8ec4cbc</p>	ESRB Publication
<p>Notification of the setting the countercyclical capital buffer rate for the Czech Republic II/2015 applicable from 1 July 2016, 16/06/2015 http://www.esrb.europa.eu/pub/pdf/other/150616_CZ_CB-CCCB_Notification_en.pdf?2197986c7f57bed9bad23c3927418add</p> <p>Recommendation on the management of risks associated with the provision of retail loans secured by residential property, 16/06/2015 http://www.esrb.europa.eu/pub/pdf/other/150616_CZ_CNB_LTV_recc_2015_06_20615180_en.pdf?3b3230b835ec8f08f8cb963b484a24be</p> <p>The Czech National Bank notified to the ESRB that the countercyclical capital buffer rate of 0 per cent continues to apply. The Czech National Bank further informed the ESRB of a recommendation on the management of risks associated with the provision of retail loans secured by residential property.</p>	ESRB Publications
<p>Comparative assessment of macroprudential policies, 11/06/2015 https://www.bis.org/publ/work502.pdf</p> <p>This paper provides a comparative assessment of the effectiveness of macroprudential policies in 12 Asia-Pacific economies, using comprehensive databases of domestic macroprudential policies and capital flow management (CFM) policies. We find that banking sector CFM policies and bond market CFM policies are effective in slowing down banking inflows and bond inflows, respectively. We also find some evidence of spillover effects of these policies. Finally, regarding the interaction of monetary policy and macroprudential policies, our empirical findings suggest that macroprudential policies are more successful when they complement monetary policy by reinforcing monetary tightening, than when they act in opposite directions.</p> <p>Keywords: <i>macroprudential policy, capital flow management policy, interest rate policy, complementarity, Asia-Pacific</i></p>	BIS Working Paper
<p>Public responses to the March 2015 consultative document Assessment Methodologies for Identifying NBNI G-SIFs, 12/06/2015 http://www.financialstabilityboard.org/2015/06/public-responses-to-march-2015-consultative-document-assessment-methodologies-for-identifying-nbni-g-sifs/</p>	FSB/IOSCO Publication
<p>Finance and Inclusive Growth, 11/06/2015 http://www.oecd-ilibrary.org/economics/finance-and-inclusive-growth_5js06pbhf28s-en</p> <p>Finance is a vital ingredient for economic growth, but there can also be too much of it. This study investigates what fifty years of data for OECD countries have to say about the role of the financial sector for economic growth and income inequality and draws policy implications.</p>	OECD Publication + Press Release

<p>Over the past fifty years, credit by banks and other intermediaries to households and businesses has grown three times as fast as economic activity. In most OECD countries, further expansion is likely to slow rather than boost growth. The composition of finance matters for growth. More credit to the private sector slows growth in most OECD countries, but more stock market financing boosts growth. Credit is a stronger drag on growth when it goes to households rather than businesses. Financial expansion fuels greater income inequality because higher income people can benefit more from the greater availability of credit and because the sector pays high wages. Higher income people can and do borrow more, so that they can gain more than others from the investment opportunities that they identify. The financial sector pays wages which are above what employees with similar profiles earn in the rest of the economy. This premium is particularly large for top income earners. There is no trade-off between financial reform, growth and income equality in the long term. In the short term, measures to avoid accumulating too much credit can, however, restrain growth temporarily. A healthy contribution of the financial sector to inclusive growth requires strong capital buffers, measures to reduce explicit and implicit subsidies to too big- to-fail financial institutions and tax reforms to promote neutrality between debt and equity financing.</p> <p>Keywords: wage differential; equity finance; Gini coefficient; financial regulation; economic growth; capital-market credit; Too-big-to-fail; GDP growth; household credit; G20; debt finance; bank credit; business credit; OECD countries; stock market; finance; Wage premium; income inequality.</p> <p><i>Related press release:</i> Financial sector must promote inclusive growth http://www.oecd.org/newsroom/financial-sector-must-promote-inclusive-growth.htm</p> <p><i>Underlying data:</i> http://dx.doi.org/10.1787/888933225343</p>	
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Capital Markets Union: Optimising investment and financing conditions, increasing resilience http://www.ecb.europa.eu/press/key/date/2015/html/sp150611.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, at the Morgan Stanley Global Investment Seminar, Terre Blanche, Provence, 11 June 2015</p>	ECB Speech
<p>Insurance Risk and Operations, Europe 2015 Interview by Andrew Candland, Head of EIOPA Oversight Unit, 12 June 2015 https://eiopa.europa.eu/Publications/Interviews/Interview%20by%20Andrew%20Candland.pdf</p>	EIOPA Speech
<p>Insurance distribution in a challenging environment https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2015-06-05%20BIPAR%20meeting.pdf Speech by Gabriel Bernardino, Chairman of EIOPA, at the Annual General Meeting of the European Federation of Insurance Intermediaries (BIPAR) in Brussels, on 4 June 2015</p>	EIOPA Speech
<p>Scrutiny of delegated acts and implementing measures (MiFID II) http://www.esma.europa.eu/system/files/2015-936_opening_statement_to_econ_steven_maijoor_16_june_2015.pdf Opening Statement by Steven Maijoor, ESMA Chair, participated in a hearing of Economic and Monetary Affairs Committee, at the European Parliament, on 16 June 2015.</p>	ESMA Speech

<p>More transparency for securities financing transactions: Council and Parliament agree new rules, 17/06/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/06/17-ecofin-transparency-securities-financing-transactions/</p> <p>Commission welcomes agreement on improving transparency of certain financial transactions in the shadow banking sector, 17/06/2015 http://europa.eu/rapid/press-release_IP-15-5210_en.htm?locale=en</p>	EU Press Releases
<p>Capital Markets Union: more investment across the EU and more funds for SMEs, 16/06/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150615IPR66479/html/Capital-Markets-Union-more-investment-across-the-EU-and-more-funds-for-SMEs</p>	EU Press Release
<p>EBA issues amended technical standards on leverage ratio disclosure and reporting, 15/06/2015 http://www.eba.europa.eu/-/eba-issues-amended-technical-standards-on-leverage-ratio-disclosure-and-reporting</p>	EBA Press Release
<p>IOSCO: Meeting the Challenges of a New Financial World, 17/06/2015 http://www.iosco.org/news/pdf/IOSCONEWS384.pdf</p>	IOSCO Press Release
<p>EBA 2014 Annual Report, 15/06/2015 http://www.eba.europa.eu/documents/10180/1112872/EBA+2014+Annual+Report.pdf/6d0a5f50-4d01-4867-bcf3-4fa8091719a4</p> <p>During 2014, the EBA made significant progress and continued its crucial role in safeguarding the integrity and stability of the EU banking sector. Among notable achievements were the further development of the Single Rulebook in banking, the continued promotion of supervisory convergence and the assessment of risks, as well as continued work to provide transparency into the EU banking sector. In addition, the EBA carried on with its mandates related to protecting consumers and monitoring financial innovation.</p>	EBA Report
<p>EBA Validation Rules, 16/06/2015 http://www.eba.europa.eu/documents/10180/1067579/EBA+Validation+Rules+-+2015+06+15.xlsx</p> <p>The EBA issued a revised list of validation rules in its Implementing Technical Standards on supervisory reporting, highlighting those which have been deactivated either for incorrectness or for triggering IT problems. Competent Authorities throughout the EU are informed that data submitted in accordance with these ITS should not be validated against the set of deactivated rules. The updated validation rule files are available on the EBA website under "Related documents" in the Supervisory Reporting section.</p>	EBA Publication
<p>Opinion on the Commission intention to amend draft Implementing Technical Standards with regard to currencies with constraints on the availability of liquid assets, 12/06/2015 http://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-12+Opinion+on+COM+Amendments+to+ITS+on+Currencies+with+a+Shortage+of+Liquid+Assets.pdf</p> <p>The EBA issued an Opinion to the European Commission supporting its proposed amendments to the EBA final draft ITS on currencies featuring constraints on the availability of liquid assets. The EBA agrees with removing from its ITS the Danish Krone (DKK) as a currency for which there are insufficient liquid assets and supports the amendments to the recitals that justify why the Norwegian Krone (NOK) still qualifies as a currency with such constraints.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-supports-the-removal-of-the-danish-krone-from-the-its-on-currencies-with-constraints-on-the-availability-of-liquid-assets</p>	EBA Opinion + Press Release

<p>Occupational pensions stress test, 17/06/2015 https://eiopa.europa.eu/Publications/Surveys/EIOPA-15-394-DC%20stress%20test%20-Reporting%20Template%20v1.3.xlsm</p> <p>Quantitative Assessment, 17/06/2015 https://eiopa.europa.eu/Publications/Surveys/2015_IORPS%20QA-and-Stress%20Test%20QA%202nd%20set_20150617.pdf</p> <p>EIOPA publishes the second set of questions and answers as well as the updated DC reporting template and the DC calculation tool for the occupational pensions stress test and quantitative assessment.</p>	EIOPA Publications
<p>ESMA Strategic Orientation 2016-2020, 15/06/2015 http://www.esma.europa.eu/system/files/2015-esma-935_esma_strategic_orientation_2016-2020.pdf</p> <p>ESMA Annual Report 2014, 15/06/2015 http://www.esma.europa.eu/system/files/2015-934_-_esma_annual_report_2014_.pdf</p> <p>The ESMA published its strategy for 2016-2020. As ESMA is moving from its formative years to the next phase, a strategic review was conducted to set the new direction and priorities of ESMA within this changing environment. This strategic review also took into account various external evaluations. In addition, ESMA published its annual report for 2014, reporting on the achievements of its third year in existence.</p> <p><i>Related press release:</i> http://www.esma.europa.eu/news/ESMA-launches-new-strategy-and-publishes-2014-annual-report?t=326&o=home</p>	ESMA Publications + Press Release
<p>Credible Deterrence in the Enforcement of Securities Regulation, 17/06/2015 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD490.pdf</p> <p>The report draws on the collective experience and expertise of IOSCO members and was produced by IOSCO's Committee 4 on Enforcement and the Exchange of Information, which is chaired by the UK Financial Conduct Authority (FCA). It identifies key elements in the prevention of misconduct and financial crime from a range of international regulatory authorities and encourages regulators operating in both emerging and developed markets to consider how they might integrate credible deterrence into new or existing enforcement strategies.</p> <p><i>Related press release:</i> http://www.iosco.org/news/pdf/IOSCONEWS383.pdf</p>	IOSCO Report + Press Release

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Commission presents Action Plan for Fair and Efficient Corporate Taxation in the EU, 17/06/2015 http://europa.eu/rapid/press-release_IP-15-5188_en.htm?locale=en</p> <p>Questions and Answers on the CCCTB re-launch, 17/06/2015 http://europa.eu/rapid/press-release_MEMO-15-5174_en.htm?locale=en</p> <p>Questions and Answers on the Action Plan for Fair and Efficient Corporate Taxation in the EU, 17/06/2015 http://europa.eu/rapid/press-release_MEMO-15-5175_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>Public Debt Management Forum Considers Recent Sovereign Bond Volatility, Deterioration in Market Liquidity and Longer Term Challenges, 12/06/2015 http://www.imf.org/external/np/sec/pr/2015/pr15274.htm</p>	<p>IMF Press Release</p>
<p>EU and IMF sign an Agreement for a €8 million Fiscal Reforms Program in Southeastern Europe, 11/06/2015 http://www.imf.org/external/np/sec/pr/2015/pr15270.htm</p>	<p>IMF-EU Press Release</p>
<p>Public consultation on further corporate tax transparency, 17/06/2015 http://ec.europa.eu/finance/consultations/2015/further-corporate-tax-transparency/index_en.htm</p> <p>This consultation aims to collect the views of relevant stakeholders on the case for further corporate tax transparency. This document sets out a number of tentative options. The deadline for submitting contributions is 9 September 2015.</p> <p><i>Related press release:</i> Commission launches public consultation on corporate tax transparency, 17/06/2015 http://europa.eu/rapid/press-release_IP-15-5156_en.htm?locale=en</p>	<p>EU Consultation + Press Release</p>
<p>Achieving Public Sector Agility at Times of Fiscal Consolidation, 12/06/2015 http://www.oecd-ilibrary.org/governance/achieving-public-sector-agility-at-times-of-fiscal-consolidation_9789264206267-en</p> <p>Agility is a tool that can help governments to not only maintain but even improve public services in a time of fiscal consolidation. Financial uncertainty is not the only challenge governments face today. Changing demographics, globalisation, climate change, risk of potential large-scale disasters are among the many others. Agility can help governments meet these challenges as well. It's also not enough to be "agile". Governments must be quick and responsive in a strategic way. This means being aware of emerging opportunities, being able to make tough collective decisions and stick to them, and mobilising appropriate financial and human resources rapidly and efficiently to where/when they are needed most. This publication supports reforms towards greater strategic agility in the public sector including the use of budgeting policy levers, human resource management strategies and ICTs. It presents, in a sense, a toolkit for reform, together with a broader framework for action, taking into account the enabling factors and potential risks that may occur. This report is also an attempt to show that the public sector has the capacity to reinvent itself during difficult times and that large public sector organisations are able to take on the challenge.</p>	<p>OECD Publication</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Introductory statement on TARGET2-Securities (T2S) before the Committee on Economic and Monetary Affairs (ECON) http://www.ecb.europa.eu/press/key/date/2015/html/sp150616.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, at the Public Hearing on TARGET2-Securities (T2S) before the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, Brussels, 16 June 2015</p>	ECB Speech
<p>New interactive Glossary of Payments and Market Infrastructure Terminology, 16/06/2015 https://www.bis.org/cpmi/glossary_030301.pdf</p> <p>The Committee on Payments and Market Infrastructures (CPMI) provides this glossary of payments and market infrastructure terminology as a reference to the standard terms and definitions used in connection with payment, clearing, settlement and related arrangements.</p> <p><i>Interactive glossary:</i> https://www.bis.org/cpmi/publ/d00b.htm</p>	BIS/CPMI Glossary
<p>Implementation monitoring of PFMI: Second update to Level 1 assessment report, 11/06/2015 https://www.bis.org/cpmi/publ/d129.pdf</p> <p>This report provides jurisdictions' updated self-assessments on progress towards adopting the legislation, regulations and other policies that will enable them to implement the 24 Principles for FMIs and four of the five Responsibilities for authorities included in the PFMI. It shows that good progress has been made by the 28 participating jurisdictions since the previous update in May 2014. In particular, the gap in the progress on implementation measures applicable to central securities depositories and securities settlement systems vis-a-vis other FMI types has now been closed. The next update of the Level 1 assessments will be conducted in 2016.</p>	BIS/CPMI/IOSCO Publication

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Structural reforms and long-run growth in the euro area http://www.ecb.europa.eu/press/key/date/2015/html/sp150615.en.html Intervention by Peter Praet, Member of the Executive Board of the ECB, on panel "Long-run growth, monetary policy and financing of the economy" at 43rd Economics Conference of Oesterreichische Nationalbank, Vienna, 15 June 2015</p>	ECB Speech
<p>Speaking points of Vice-President Dombrovskis on the Commission's new Structural Reform Support Service, Brussels, 17 June 2015 http://europa.eu/rapid/press-release_STATEMENT-15-5218_en.htm?locale=en</p>	EU Speech
<p>Transcript of a Press Briefing by Gerry Rice, Director, Communications Department, International Monetary Fund – Focus on Greece and Ukraine, 12/06/2015 http://www.imf.org/external/np/tr/2015/tr061115.htm</p>	IMF Transcript
<p>Statement by the European Commission and the European Central Bank following the second post-programme surveillance mission to Portugal, 12/06/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150612.en.html</p>	ECB-EU Press Release

<p>Euro area economic governance: "Let's make things better", MEPs say, 16/06/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150615IPR66483/html/Euro-area-economic-governance-Let's-make-things-better-MEPs-say</p>	<p>EU Press Release</p>
<p>Investment Plan for Europe: Slovakia to contribute €400 million, 15/06/2015 http://europa.eu/rapid/press-release_IP-15-5185_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>New TTIP timeline: Trade Committee to decide fate of 116 amendments on 29 June, 16/06/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150615IPR66489/html/New-TTIP-timeline-Trade-Committee-to-decide-fate-of-116-amendments-on-29-June</p> <p>EP vote and debate on TTIP recommendations postponed: what's next? 11/06/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150610STO65005/html/EP-vote-and-debate-on-TTIP-recommendations-postponed-what%E2%80%99s-next</p>	<p>EU Press Releases</p>
<p>IMF Managing Director Issues Statement on Ukraine, 12/06/2015 http://www.imf.org/external/np/sec/pr/2015/pr15272.htm</p>	<p>IMF Press Release</p>
<p>IMF Executive Board Reports to the Board of Governors on Interim Steps on Quota and Governance Reform, 12/06/2015 http://www.imf.org/external/np/sec/pr/2015/pr15273.htm</p>	<p>IMF Press Release</p>
<p>Portugal—Concluding Statement of the Second Post-Program Monitoring Discussions, 12/06/2015 http://www.imf.org/external/np/ms/2015/061215.htm</p>	<p>IMF Press Release</p>
<p>ECB Economic Bulletin, 18/06/2015 http://www.ecb.europa.eu/pub/pdf/ecbu/eb201504.en.pdf</p> <p>Contents:</p> <p>Economic and monetary developments</p> <ul style="list-style-type: none"> • External environment • Financial developments • Economic activity • Prices and costs • Money and credit • Fiscal developments <p>Boxes</p> <ul style="list-style-type: none"> • Box 1 The rise to prominence of India's economy http://www.ecb.europa.eu/pub/pdf/other/eb201504_focus01.en.pdf • Box 2 Recent equity price developments in the euro area and the United States http://www.ecb.europa.eu/pub/pdf/other/eb201504_focus02.en.pdf • Box 3 Liquidity conditions and monetary policy operations in the period from 28 January 2015 to 21 April 2015 http://www.ecb.europa.eu/pub/pdf/other/eb201504_focus03.en.pdf • Box 4 Recent current account developments in euro area countries with large pre-crisis deficits http://www.ecb.europa.eu/pub/pdf/other/eb201504_focus04.en.pdf • Box 5 Monitoring the exchange rate pass-through to HICP inflation http://www.ecb.europa.eu/pub/pdf/other/eb201504_focus05.en.pdf • Box 6 Non-bank financing for euro area NFCs during the crisis http://www.ecb.europa.eu/pub/pdf/other/eb201504_focus06.en.pdf 	<p>ECB Publication</p>

<ul style="list-style-type: none"> Box 7 The 2015 Ageing Report: how costly will ageing in Europe be? http://www.ecb.europa.eu/pub/pdf/other/eb201504_focus07.en.pdf Box 8 The effectiveness of the medium-term budgetary objective as an anchor of fiscal policies http://www.ecb.europa.eu/pub/pdf/other/eb201504_focus08.en.pdf <p>Articles</p> <ul style="list-style-type: none"> The role of the central bank balance sheet in monetary policy http://www.ecb.europa.eu/pub/pdf/other/art01_eb201504.en.pdf IMF surveillance of the euro area and its member countries http://www.ecb.europa.eu/pub/pdf/other/art02_eb201504.en.pdf Forecasting the price of oil http://www.ecb.europa.eu/pub/pdf/other/art03_eb201504.en.pdf 	
<p>Does Uncertainty Affect Participation in the European Central Bank's Survey of Professional Forecasters? 15/06/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1807.en.pdf</p> <p>This paper explores how changes in macroeconomic uncertainty have affected the decision to participate in the European Central Bank's Survey of Professional Forecasters (SPF). Two different approaches are employed in order to address this question. First, a time-series analysis explores if changes in measures of uncertainty over time have led to changes in aggregate response rates. And second, a discrete-choice model for panel data is estimated to test if changes in uncertainty measures have had effects on the likelihood to participate by SPF forecasters. The main result of the paper is that higher (lower) uncertainty reduces (increases) participation in the survey. This effect is statistically and economically significant. As participation and uncertainty are found to be negatively correlated, measures of uncertainty from the ECB's SPF could be biased downwards.</p> <p>Keywords: participation, uncertainty, Survey of Professional Forecasters, European Central Bank</p>	ECB Working Paper
<p>Will the True Labor Share Stand Up? 12/06/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1806.en.pdf</p> <p>We document the consequences of ambiguity in the empirical definition of the macroeconomic labor share. Depending on its definition, the properties of short-run fluctuations, medium-run swings, and long-run stochastic trends of the labor share may vary substantially. Based on a range of historical US time series, we carry out a systematic exploration of discrepancies between the alternative labor share definitions in terms of the observed stochastic trends, shares of short-, medium- and long-run variation in total volatility of the series, degree of persistence, mean-reversion properties, and susceptibility to structural breaks. We conclude that while short-run properties of the labor shares (represented by cyclical variation below 8 years) are relatively consistent across all definitions, their medium-run swings (8-50 years) and long-run trends (≥ 50 years) diverge substantially. As important applications, we document the implications of our findings for growth accounting, the identification of short-run responses of the labor share to technology shocks and for estimating inflation.</p> <p>Keywords: labor share, spectral analysis, persistence, mean reversion, structural breaks</p>	ECB Working Paper
<p>2015 Economic Reform Programmes (Part I) of Albania, The former Yugoslav Republic of Macedonia, Montenegro, Serbia, Turkey, Bosnia and Herzegovina and Kosovo: The Commission's overview and country assessments, 12/06/2015 http://ec.europa.eu/economy_finance/publications/occasional_paper/2015/pdf/ocp229_en.pdf</p> <p>This report contains the Commission's assessments of the 2015 Economic Reform Programmes (ERP) of countries that are candidates or potential candidates for EU membership.</p>	EU Occasional Paper

<p>When ‘Secular Stagnation’ meets Piketty’s capitalism in the 21st century - Growth and inequality trends in Europe reconsidered, 11/06/2015 http://ec.europa.eu/economy_finance/publications/economic_paper/2015/pdf/ecp551_en.pdf</p> <p>Europe not only continues to struggle to leave the legacies of the crisis behind it; economic growth remains also weighed down by unfinished macroeconomic adjustment and sluggish implementation of reforms, as well as long-standing poor productivity growth trends. Against that background, the spectre of "secular stagnation" has been haunting both pundits and policymakers for some time. In weighing the question of whether slow growth in Europe and other advanced countries reflects some kind of ongoing stagnation problem, it's important to be clear on the concept. Moreover, in view of the hotly debated bi-causal interaction between lacklustre economic growth and growing inequalities in the distribution of income and wealth fuelled by Piketty's recent bestseller, it may be useful to recall some of the fundamental insights about capital accumulation, growth and distribution in order to take a look at the secular stagnation hypothesis from this angle as well. Against that background, the paper first reviews the secular stagnation hypothesis and variants thereof, discussing its plausibility and confronting it with the empirical evidence from a European perspective. It then looks into the nexus between growth patterns and the trends in the distribution of income and wealth. Finally, it offers some policy conclusions that can be derived from the analysis.</p> <p>Keywords: <i>secular stagnation, growth trends, demand shortfall, inequality, social fabric</i></p>	<p>EU Economic Paper</p>
<p>The introduction of the euro in Lithuania – report from the European Commission, 27/05/2015 http://ec.europa.eu/economy_finance/euro/countries/documents/lithuania_the_introduction_en.pdf</p> <p>The European Commission adopted on 27 May a report on the introduction of the euro in Lithuania. This report covers the most important aspects of the changeover process from an ex post perspective, acknowledging that the changeover in Lithuania was well prepared and smoothly implemented. The report also draws some useful conclusions for future changeovers in other Member States.</p>	<p>EU Publication</p>
<p>Causes and Consequences of Income Inequality : A Global Perspective, 15/06/2015 http://www.imf.org/external/pubs/ft/sdn/2015/sdn1513.pdf</p> <p>This paper analyzes the extent of income inequality from a global perspective, its drivers, and what to do about it. The drivers of inequality vary widely amongst countries, with some common drivers being the skill premium associated with technical change and globalization, weakening protection for labor, and lack of financial inclusion in developing countries. We find that increasing the income share of the poor and the middle class actually increases growth while a rising income share of the top 20 percent results in lower growth—that is, when the rich get richer, benefits do not trickle down. This suggests that policies need to be country specific but should focus on raising the income share of the poor, and ensuring there is no hollowing out of the middle class. To tackle inequality, financial inclusion is imperative in emerging and developing countries while in advanced economies, policies should focus on raising human capital and skills and making tax systems more progressive.</p> <p><i>Related speech by Christine Lagarde, Managing Director of the IMF:</i> Lifting the Small Boats http://www.imf.org/external/np/speeches/2015/061715.htm</p> <p><i>Related Survey Magazine article:</i> All Will Benefit from Steps to Cut Excessive Inequality—Lagarde http://www.imf.org/external/pubs/ft/survey/so/2015/new061715a.htm</p>	<p>IMF Staff Discussion Note + Speech + Survey Magazine Article</p>

7. STATISZTIKA

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April 2015 compared with March 2015: Production in construction up by 0.3% in euro area, down by 0.3% in EU28 , 17/06/2015 http://ec.europa.eu/eurostat/documents/2995521/6886377/4-17062015-BP-EN.pdf/6a4e4551-49ae-4c28-94c0-2a29b639193d	EU Press Release
First estimates for 2014: Consumption per capita varied by almost one to three across EU Member States, GDP per capita by one to six , 16/06/2015 http://ec.europa.eu/eurostat/documents/2995521/6885941/2-16062015-BP-EN.pdf/5bb23f4c-cf7a-48fc-aa60-4e2d23087d01	EU Press Release
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April 2015: Euro area international trade in goods surplus €24.9 bn, €12.2 bn surplus for EU28 , 15/06/2015 http://ec.europa.eu/eurostat/documents/2995521/6875456/6-15062015-AP-EN.pdf/9cfb6710-9953-431a-bb5a-ad1d2609539d	EU Press Release
April 2015 compared with March 2015: Industrial production up by 0.1% in both euro area and EU28 , 12/06/2015 http://ec.europa.eu/eurostat/documents/2995521/6875311/4-12062015-AP-EN.pdf/dea30561-15ed-4c7c-9f62-2fde5680b4c8	EU Press Release
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Main Economic Indicators - Volume 2015 Issue 6 , 11/06/2015 http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2015/issue-6_mei-v2015-6-en 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.	OECD Publication