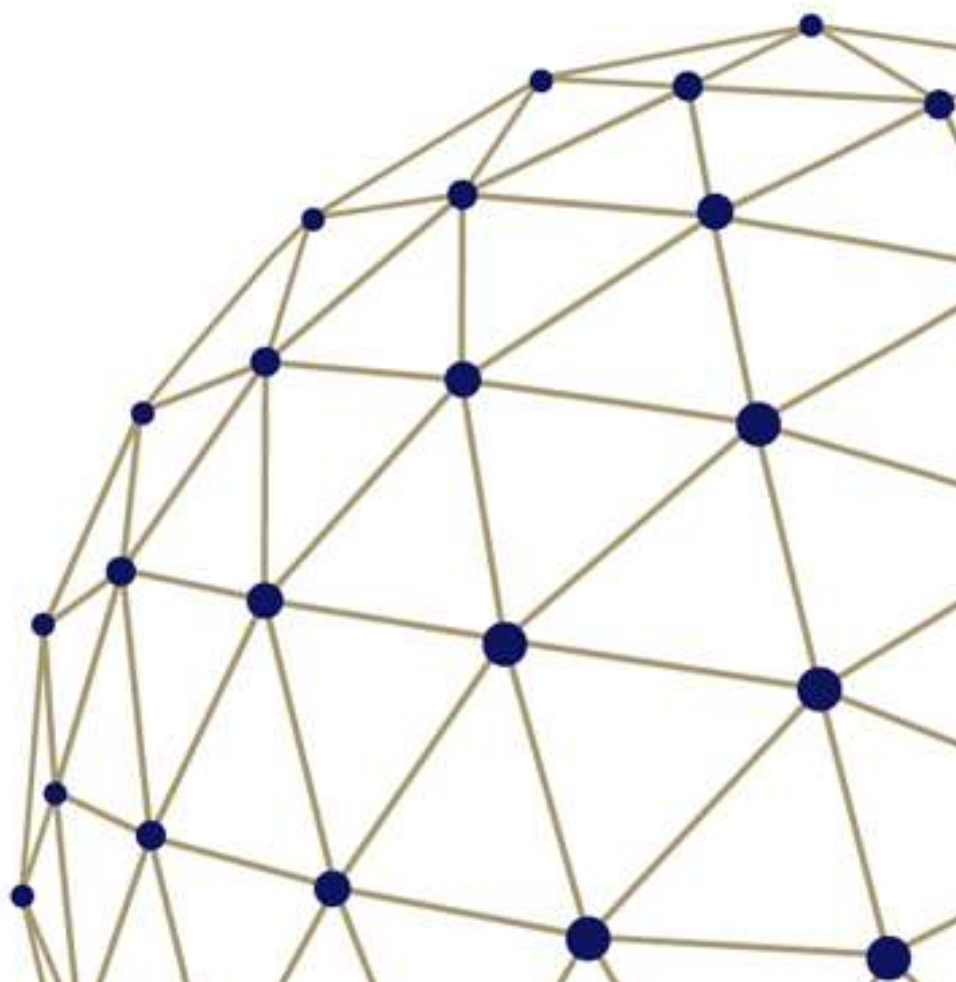




Válogatás

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

2016. JANUÁR 7 - 13.



TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS
4. SZANÁLÁS
5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK
7. ÁLTALÁNOS GAZDASÁGPOLITIKA
8. STATISZTIKA

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The ECB's monetary policy: back to medium-term price stability of below, but close to, 2% http://www.ecb.europa.eu/press/inter/date/2016/html/sp160113.en.html Opinion piece by Peter Praet, ECB Executive Board member, Süddeutsche Zeitung, 13 January 2016</p>	<p>ECB Opinion Piece</p>
<p>The Case for a Global Policy Upgrade http://www.imf.org/external/np/speeches/2016/011216.htm By Christine Lagarde, Managing Director of the International Monetary Fund at the Farewell Symposium for Christian Noyer, Banque de France, Paris, January 12, 2016</p>	<p>IMF Speech</p>
<p>Life after liftoff – divergence and US monetary policy normalization http://www.bis.org/review/r160111b.pdf Remarks by Mr Stephen S Poloz, Governor of the Bank of Canada, at the Mayor's Breakfast Series, Ottawa, Ontario, 7 January 2016</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from the ECB President to Mr Zanni, MEP, and Mr Valli, MEP, on targeted longer-term refinancing operations, 13/01/2016 http://www.ecb.europa.eu/pub/pdf/other/160112letter_zanni_valli_1.en.pdf?714e804c1f60007ed2096536ebd8b562</p>	<p>ECB Letter</p>
<p>Letter from the ECB President to Mr Papadimoulis, MEP, and Mr Kouloglou, MEP, on several aspects of the Greek adjustment programme, 13/01/2016 http://www.ecb.europa.eu/pub/pdf/other/160112letter_papadimoulis_kouloglou.en.pdf?7c40dff365ca9e85606c809c3130abcc</p>	<p>ECB Letter</p>
<p>ECB Research Bulletin – Winter 2016, 12/01/2016 http://www.ecb.europa.eu/pub/pdf/other/researchbulletin23.en.pdf?711a9a4e80550a060a1caad330ae755b</p> <p>Contents:</p> <ul style="list-style-type: none"> • Inflation and unemployment in Europe – insights from the ECB's 2015 Sintra Forum • The heterogeneous interpretation of forward guidance • Shall we trust governments' fiscal plans? • Summary of panel on non-standard monetary policies at the EEA Annual Congress • Summary of June 2015 CompNet conference on firms' competitiveness and growth • Summary of the 2nd international conference on sovereign bond markets held in March 2015. 	<p>ECB Publication</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Letter from the ECB President to Mr Zanni, MEP, and Mr Valli, MEP, on the Money Market Contact Group, 13/01/2016 http://www.ecb.europa.eu/pub/pdf/other/160112letter_zanni_valli.en.pdf?ba798250e3f7cb31d6df1e922075857d</p>	ECB Letter
<p>The information in systemic risk rankings, 13/01/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1875.en.pdf?50dee707a7e8af08a71e0c2aa3c9734f</p> <p>We propose to pool alternative systemic risk rankings for financial institutions using the method of principal components. The resulting overall ranking is less affected by estimation uncertainty and model risk. We apply our methodology to disentangle the common signal and the idiosyncratic components from a selection of key systemic risk rankings that have been proposed recently. We use a sample of 113 listed financial sector firms in the European Union over the period 2002-2013. The implied ranking from the principal components is less volatile than most individual risk rankings and leads to less turnover among the top ranked institutions. We also find that price-based rankings and fundamentals-based rankings deviated substantially and for a prolonged time in the period leading up to the financial crisis. We test the adequacy of our newly pooled systemic risk ranking by relating it to credit default swap premia.</p> <p>Keywords: <i>systemic risk contribution, risk rankings, forecast combination, financial regulation, banking supervision</i></p>	ECB Working Paper
<p>Quarterly Report on the Euro Area (QREA), Vol.14, No.4 (2015), 12/01/2016 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip016_en.pdf</p> <p>This edition of the QREA reviews the issue of shocks and adjustment in the light of recent crises. It analyses the functioning of a key internal adjustment process in EMU, the "relative price mechanism", as well as the "real interest rate mechanism". It also reviews the different implications of high levels of indebtedness.</p> <p>Keywords: <i>financial shocks, relative price mechanism, real interest rate mechanism, deleveraging, non-performing loans, indebtedness</i></p>	EU Institutional Paper
<p>Draft revised guidelines on the further specification of the indicators of global systemic importance and their disclosure, 13/01/2016 http://www.eba.europa.eu/documents/10180/1333746/EBA-GL-2016-01+%28Final+report+on+GL+on+G-SII+identification%29.pdf</p> <p>The EBA published today revised final draft technical standards and Guidelines on the further specification of the indicators of global systemic importance and their disclosure. The need for this revision was prompted by the new data template and some minor changes introduced by the Basel Committee on Banking Supervision (BCBS) in January 2015 for the identification of global systemically important banks (G-SIBs). The full data template with the detailed specification of the indicator values will now only be incorporated in the EBA Guidelines and will be updated on an annual basis.</p> <p>Final draft implementing technical standards on the uniform formats and date for the disclosure of the values used to identify global systemically important institutions, 13/01/2016 http://www.eba.europa.eu/documents/10180/1333778/EBA-ITS-2016-01+%28Final+draft+ITS+on+G-SII+identification%29.pdf</p> <p>Final draft regulatory technical standards on the specification of the methodology for the identification of global systemically important institutions (G-SIIs), 13/01/2016 http://www.eba.europa.eu/documents/10180/1333789/EBA-RTS-2016-01+%28Final+draft+RTS+on+G-SII+identification%29.pdf</p>	EBA Reports + Press release

<p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-revised-final-draft-technical-standards-and-guidelines-on-methodology-and-disclosure-for-global-systemically-important-institutions</p>	
<p>Effectiveness and Channels of Macroprudential Instruments: Lessons from the Euro Area, 12/01/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1604.pdf</p> <p>The crisis has highlighted the importance of setting up macro-prudential oversight frameworks, having effective macro-prudential instruments in place to be called upon to mitigate growing financial imbalances as needed. We develop a new approach using the euro area Bank Lending Survey to assess the effectiveness of macro-prudential policies in containing credit growth and house price appreciation in mortgage markets. We find instruments targeting the cost of bank capital most effective in slowing down mortgage credit growth, and that the impact is transmitted mainly through price margins, the same banking channel as monetary policy. Limits on loan-to-value ratios are also effective, especially when monetary policy is excessively loose.</p> <p>Keywords: <i>macroprudential policy, LTV ratios, capital requirement, mortgage, bank lending</i></p>	IMF Working Paper
<p>Introducing a New Broad-based Index of Financial Development, 12/01/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1605.pdf</p> <p>There is a vast body of literature estimating the impact of financial development on economic growth, inequality, and economic stability. A typical empirical study approximates financial development with either one of two measures of financial depth – the ratio of private credit to GDP or stock market capitalization to GDP. However, these indicators do not take into account the complex multidimensional nature of financial development. The contribution of this paper is to create nine indices that summarize how developed financial institutions and financial markets are in terms of their depth, access, and efficiency. These indices are then aggregated into an overall index of financial development. With the coverage of 183 countries on annual frequency between 1980 and 2013, the database should offer a useful analytical tool for researchers and policy makers.</p> <p>Keywords: <i>Financial Development, Financial Institutions and Markets, Index</i></p>	IMF Working Paper
<p>Cost-Benefit Analysis of Leaning Against the Wind: Are Costs Larger Also with Less Effective Macroprudential Policy? 11/01/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1603.pdf</p> <p>“Leaning against the wind” (LAW) with a higher monetary policy interest rate may have benefits in terms of lower real debt growth and associated lower probability of a financial crisis but has costs in terms of higher unemployment and lower inflation, importantly including a higher cost of a crisis when the economy is weaker. For existing empirical estimates, costs exceed benefits by a substantial margin, even if monetary policy is non-neutral and permanently affects real debt. Somewhat surprisingly, less effective macroprudential policy and generally a credit boom, with resulting higher probability, severity, or duration of a crisis, increases costs of LAW more than benefits, thus further strengthening the strong case against LAW.</p> <p>Keywords: <i>Monetary policy, financial stability, macroprudential policy</i></p>	IMF Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>After one year of European banking supervision, have expectations been met? https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160113.en.html Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the Single Supervisory Mechanism, at the Austrian Bankers' Business Lunch, Frankfurt, 13 January 2016</p>	ECB/SSM Speech
<p>Bank of Greece notifies the EBA in relation to the resolution of Cooperative Bank of Peloponnese Coop Ltd, 12/01/2016 http://www.eba.europa.eu/-/bank-of-greece-notifies-the-eba-in-relation-to-the-resolution-of-cooperative-bank-of-peloponnese-coop-ltd</p>	EBA Press Release
<p>EIOPA updates the relevant risk-free interest rate term structures for the Hungarian forint, 13/01/2016 https://eiopa.europa.eu/Pages/News/EIOPA-updates-the-relevant-risk-free-interest-rate-term-structures-for-the-Hungarian-forint.aspx</p>	EIOPA Press Release
<p>ESMA to cooperate with Canadian and Swiss regulators on CCPs, 07/01/2016 https://www.esma.europa.eu/press-news/esma-news/esma-cooperate-canadian-and-swiss-regulators-ccps</p>	ESMA Press Release
<p>Revised market risk framework and work programme for Basel Committee is endorsed by its governing body, 11/01/2016 http://www.bis.org/press/p160111.htm</p>	BIS/BCBS Press Release
<p>Supervisory expectations on ICAAP and ILAAP and harmonised information collection on ICAAP and ILAAP (ECB/SSM letter sent to the management of significant banks), 08/01/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160108letter_nouy.en.pdf</p>	ECB/SSM Letter
<p>First Solvency II relevant risk-free interest rate term structures, 08/01/2016 https://eiopa.europa.eu/regulation-supervision/insurance/solvency-ii-technical-information/risk-free-interest-rate-term-structures</p>	EIOPA Publication
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - December 2015, 08/01/2016 https://eiopa.europa.eu/Publications/Standards/EIOPA_symmetric_adjustment_equity_capital_charge_Dec_2015.xlsx</p>	EIOPA Publication
<p>Emergency measure by the Greek HCMC on short selling and certain aspects of credit default swaps, 11/01/2016 https://www.esma.europa.eu/sites/default/files/library/2016-28_opinion_on_hcmc_emergency_measure_under_the_ssr.pdf</p> <p>The ESMA has issued a negative opinion on a proposed extension of the emergency short selling prohibition, regarding Attica Bank S.A. (ISIN GRS001003011), proposed by the Hellenic Capital Market Commission (HCMC).</p> <p>The HCMC had proposed extending the current prohibition on short sales in any shares of Attica Bank admitted to trading on the Athens Exchange, irrespective of the venue where the transaction is executed, which expires at 24:00:00 (CET), the 11 January 2016.</p> <p>ESMA considers that adverse developments that had constituted a serious threat to market confidence in the Greek market have eased and therefore the proposed prolongation of the ban would not be appropriate or proportionate.</p> <p>If the HCMC decides to renew the emergency short selling prohibition contrary to ESMA's opinion, the HCMC would have to publish their reasons for doing so within 24 hours.</p>	ESMA Opinion

<p>Highlights from ESMA's 2015 Financial Innovation Day, 07/01/2016 https://www.esma.europa.eu/press-news/esma-news/highlights-esma%E2%80%99s-2015-financial-innovation-day</p> <p>The ESMA held its second Financial Innovation Day on 16 December 2015 looking at “Innovation in a Capital Market Union: harnessing innovation to improve access to finance and spur investment”. The day brought together a distinguished cast, with Jean-Paul Servais, President of the Belgium FSMA and Chair of ESMA's Financial Innovation Standing Committee, opening the event and Adrian Blundell-Wignall, Special Advisor at the OECD, giving the keynote speech. Around 20 experts drawn from both the industry and regulatory authorities were invited to participate in four panels discussing:</p> <ul style="list-style-type: none"> - Crowdfunding; - Corporate bonds and whether innovation can reduce the liquidity gap in these markets; - Distributed Ledger Technology (also known as the Blockchain); and - Leveraged Loan funds. <p>Verena Ross, ESMA's Executive Director, closed the day with reflections on the discussions and ESMA's approach to financial innovation. To find out more about ESMA's financial innovation activities, see our dedicated financial innovation page.</p>	ESMA Follow-up Report
<p>Annual Survey of Investment Regulation of Pension Funds, 11/01/2016 http://www.oecd.org/daf/fin/private-pensions/2015-Survey-Investment-Regulation-Pension-Funds.pdf</p> <p>The OECD publishes an Annual Survey of Investment Regulation of Pension Funds which describes the main quantitative investment regulations applied to pension funds in OECD and IOPS countries. The information is as of December 2014. The survey covers all types of pension funds. Regulations may vary by type of plans (occupational, personal, mandatory, voluntary, DB, DC, etc.). In this respect, the tables list the type of plans that the investment regulations apply to. The information collected concerns all forms of quantitative portfolio restrictions (minima and maxima) applied to pension funds at different legal levels (law, regulation, guidelines, etc.).</p>	OECD Publication

4. SZANÁLÁS

<p>Public responses to the November 2015 consultative document 'Developing Effective Resolution Strategies and Plans for Systemically Important Insurers', 13 January 2016 http://www.fsb.org/2016/01/public-responses-to-the-november-2015-consultative-document-developing-effective-resolution-strategies-and-plans-for-systemically-important-insurers/</p>	FSB Publication
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Belgian "Excess Profit" tax scheme http://europa.eu/rapid/press-release_STATEMENT-16-44_en.htm?locale=en Statement by Margrethe Vestager, European Commissioner on the decision that the Belgian "excess profit" tax scheme is illegal under EU state aid rules. Brussels, 11 January 2016</p>	EU Statement
<p>2016: year of corporate tax reform and fiscal transparency, Moscovici tells MEPs, 12/01/2016 http://www.europarl.europa.eu/news/en/news-room/20160111IPR09424/2016-year-of-corporate-tax-reform-and-fiscal-transparency-Moscovici-tells-MEPs</p>	EU Press Release

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Cyber resilience for financial market infrastructures http://www.ecb.europa.eu/press/key/date/2016/html/sp160113_1.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the workshop on the CPMI-IOSCO Guidance on Cyber Resilience for Financial Market Infrastructures, Frankfurt, 13 January 2016</p>	<p>ECB Speech</p>
<p>Cash management and payment choices: a simulation model with international comparisons, 13/01/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1874.en.pdf?ec6b24a9b51bb11ffc7944084416fa04</p> <p>Despite various payment innovations, today, cash is still heavily used to pay for low-value purchases. This paper proposes a simulation model based on two optimal cash management and payment policies in the payments economics literature to explain cash usage. First, cash is preferred to other payment instruments whenever consumers have enough balances at hand. Second, it is optimal for consumers to hold a stock of cash for precautionary reasons. Exploiting survey payment diaries from Canada, France, Germany and the Netherlands, the results of the simulations show that both optimal policies are well suited to understand the high shares of low-value cash payments in Canada, France and Germany. Yet, they do not perform as well in the case of the Netherlands, overestimating the share of low-value cash payments. We discuss how the differences in payment markets across countries may explain the limitations of the two optimal policies.</p> <p>Keywords: <i>Cash management, Payment Choices, International Comparison</i></p>	<p>ECB Working Paper</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>7th New Approaches to Economic Challenges (NAEC) Group Meeting http://www.oecd.org/about/secretary-general/7th-naec-group-meeting-new-year-new-challenges-new-approaches.htm Remarks by Angel Gurría, Secretary General, OECD, Paris, 12 January 2016</p>	<p>OECD Speech</p>
<p>Services Trade Restrictiveness Index Country Notes, 12/01/2016 http://www.oecd.org/trade/country-notes-services-trade-restrictiveness-index.htm</p>	<p>OECD Press Release</p>
<p>European Business Cycle Indicators – 4th Quarter 2015, 13/01/2016 http://ec.europa.eu/economy_finance/publications/eetp/pdf/tp005_en.pdf</p> <p>This quarter's special topic investigates whether new ways of aggregating the results of the harmonised EU consumer survey can produce confidence indicators which are more powerful than DG ECFIN's established Consumer Confidence Indicator (CCI) in forecasting turning points in private consumption growth.</p> <p>Keywords: <i>economic indicators, private consumption, consumer confidence indicator</i></p>	<p>EU Technical Paper</p>
<p>Republic of Poland: Review Under the Flexible Credit Line Arrangement, 13/01/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr1612.pdf</p> <p>Poland's very strong fundamentals and policy frameworks have helped it remain resilient amid increased financial market volatility. Economic growth is strong, unemployment is declining, and inflation has started to pick up. However, while risks have somewhat subsided, they remain elevated amid continued uncertainty surrounding the effects of U.S. monetary policy tightening and potential adverse developments in key emerging market economies.</p>	<p>IMF Country Report</p>

<p>Behavioural economics, 11/01/2016 http://www.oecd.org/governance/behavioural-economics.htm</p> <p>The OECD has been working at the forefront to understand how behavioural insights can help governments and regulators design policies in such a way that citizens make better decisions and actions for themselves. Practitioners who have applied behavioural insights within their public bodies are invited to participate in this exercise. The case studies collected will be documented in a written publication and through online platforms for the public good.</p>	<p>OECD Call for Case Study Submissions</p>
<p>OECD Journal: Economic Studies, Volume 2015, Issue 1, 11/01/2016 http://www.oecd-ilibrary.org/economics/oecd-journal-economic-studies/volume-2015/issue-1_eco_studies-v2015-1-en</p> <p>Economic Studies publishes articles in the area of economic policy analysis, applied economics and statistical analysis, generally with an international or cross-country dimension.</p> <p>Policy challenges for the next 50 years http://www.oecd-ilibrary.org/economics/policy-challenges-for-the-next-50-years_eco_studies-2015-5jrp104kin5j</p> <p>International migration http://www.oecd-ilibrary.org/economics/international-migration_eco_studies-2015-5jrp104jz7j</p> <p>Incorporating anchored inflation expectations in the Phillips curve and in the derivation of OECD measures of the unemployment gap http://www.oecd-ilibrary.org/economics/incorporating-anchored-inflation-expectations-in-the-phillips-curve-and-in-the-derivation-of-oecd-measures-of-the-unemployment-gap_eco_studies-2015-5jrp104kjgmr</p> <p>Effects of economic policies on microeconomic volatility http://www.oecd-ilibrary.org/economics/effects-of-economic-policies-on-microeconomic-volatility_eco_studies-2015-5jrp38st90nv</p> <p>Does the post-crisis weakness of global trade solely reflect weak demand? http://www.oecd-ilibrary.org/economics/does-the-post-crisis-weakness-of-global-trade-solely-reflect-weak-demand_eco_studies-2015-5jrq9tzbwkr3</p> <p>Can pro-growth policies lift all boats? http://www.oecd-ilibrary.org/economics/can-pro-growth-policies-lift-all-boats_eco_studies-2015-5jqhbb1t5jb</p> <p>Experience and the returns to education and skill in OECD countries http://www.oecd-ilibrary.org/economics/experience-and-the-returns-to-education-and-skill-in-oecd-countries_eco_studies-2015-5jrs3sqrvg5</p> <p>Trade patterns in the 2060 world economy http://www.oecd-ilibrary.org/economics/trade-patterns-in-the-2060-world-economy_eco_studies-2015-5jrs63llgjl</p> <p>The dynamics of social expenditures over the cycle http://www.oecd-ilibrary.org/economics/the-dynamics-of-social-expenditures-over-the-cycle_eco_studies-2015-5jrs63lpkmxr</p>	<p>OECD Publication</p>

8. STATISZTIKA

Euro area securities issues statistics – November 2015 , 13/01/2016 http://www.ecb.europa.eu/press/pdf/sis/si1511.pdf?c5c934d2a75c9727765208c8f44ca65d	ECB Press Release
Euro area quarterly balance of payments and international investment position - third quarter of 2015 , 13/01/2016 http://www.ecb.europa.eu/press/pr/stats/bop/2016/html/bq160113.en.html	ECB Press Release
Euro area bank interest rate statistics - November 2015 , 08/01/2016 http://www.ecb.europa.eu/press/pdf/mfi/mir1601.pdf?22b13f08a2ad3cd5dedc68b66c3f08aa	ECB Press Release
Industrial production down by 0.7% in euro area, down by 0.6% in EU28 , 13/01/2016 http://ec.europa.eu/eurostat/documents/2995521/7130748/4-13012016-AP-EN.pdf/80408ccf-9cea-4a6f-acda-2bd46989b509	EU Press Release
EU surplus down to almost €163 bn in 2014 , 12/01/2016 http://ec.europa.eu/eurostat/documents/2995521/7130584/2-12012016-AP-EN.pdf/f79c2805-76e2-435e-9883-69606e0a2bcd	EU Press Release
Volume of retail trade down by 0.3% in euro area, up by 0.2% in EU28 , 07/01/2016 http://ec.europa.eu/eurostat/documents/2995521/7121220/4-07012016-BP-EN.pdf/abb38f35-4315-48b9-9217-9d9b1aa3c576	EU Press Release
Euro area unemployment rate at 10.5%, EU28 at 9.1% , 07/01/2016 http://ec.europa.eu/eurostat/documents/2995521/7121195/3-07012016-AP-EN.pdf/d0073836-6df2-4d38-9bcd-a326ec1ecbf5	EU Press Release
Webinar "Introduction to BIS Statistics" , 11/01/2016 http://www.bis.org/statistics/webinar2015.htm In this webinar, held in November 2015, BIS experts demonstrated the BIS website's most important statistical areas and recently revamped statistics tools.	BIS Press Release
OECD unemployment rate stable at 6.6% in November 2015 , 13/01/2016 http://www.oecd.org/employment/labour-stats/harmonisedunemploymentrateshursoecd-updatedjanuary2016.htm	OECD Press Release
Private consumption main driver of OECD GDP growth in the third quarter of 2015 , 12/01/2016 http://www.oecd.org/std/na/contributionstogdpgrowththirdquarter2015quarterlynationalaccountsoecd.htm	OECD Press Release
Composite leading indicators continue to point to stable growth momentum in the OECD area , 11/01/2016 http://www.oecd.org/economy/compositeleadingindicatorscloecdjanuary2016.htm	OECD Press Release
OECD annual inflation up to 0.7% in November 2015 , 07/01/2016 http://www.oecd.org/std/prices-ppp/consumerpricesoecd-updated7january2016.htm	OECD Press Release
Statistics on resource flows to developing countries , 07/01/2016 http://www.oecd.org/development/statisticsonresourceflowstodevelopingcountries.htm	OECD Press Release

<p>Quarterly National Accounts, Volume 2015 Issue 3, 07/01/2011 http://www.oecd-ilibrary.org/economics/quarterly-national-accounts-volume-2015-issue-3_qna-v2015-3-en</p> <p>The OECD's Quarterly National Accounts contains a selection of the accounts most widely used by economic analysts: GDP by expenditure and by industry, gross fixed capital formation by asset, gross fixed capital formation by institutional sector, and components of disposable income are all shown at both current and constant prices. Saving and Net lending and GDP by income at current prices are also provided as well as population and employment data (national concept) and employment by industry (domestic concept). The data cover 34 OECD countries, and totals are provided for the following groups: OECD, OECD-Europe, European Union, Euro area, G7 and G20. Data are based on the System of National Accounts 1993 (1993 SNA) for all countries except Australia, Canada, Israel, Korea, Mexico and United States (2008 SNA).</p>	<p>OECD Publication</p>
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