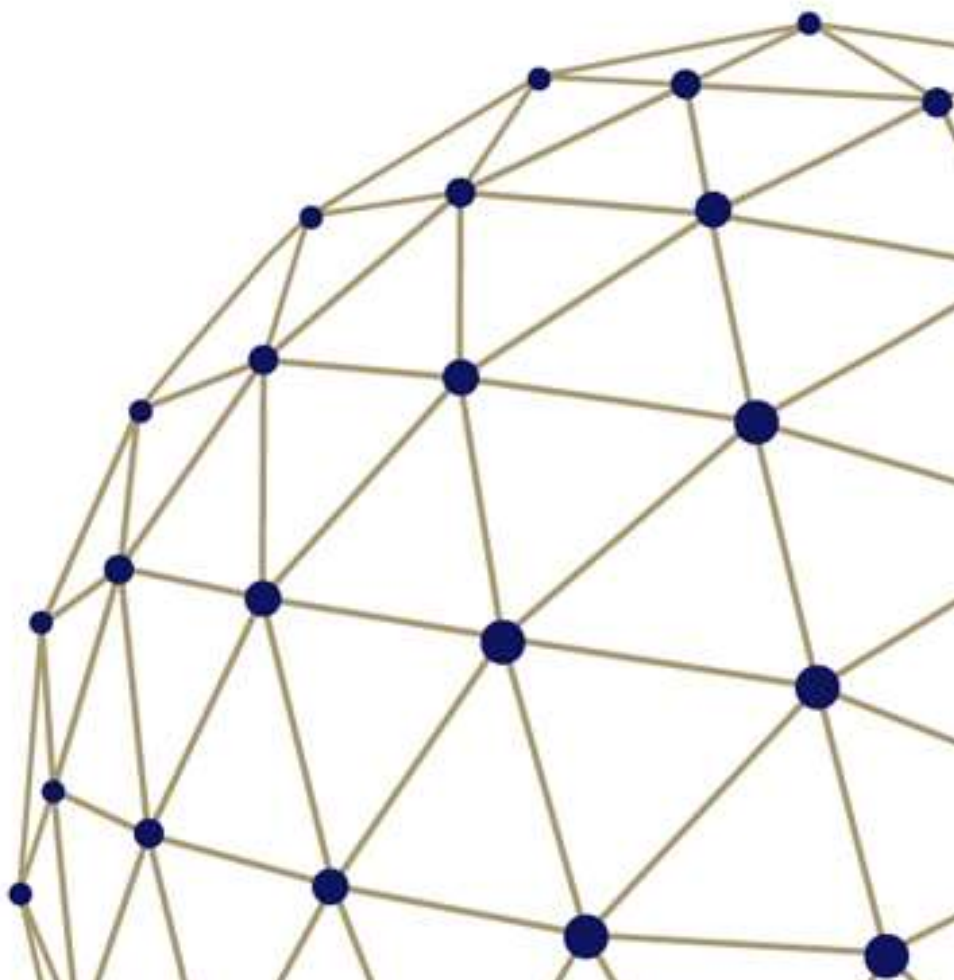




## Válogatás

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

2016. FEBRUÁR 18 – 24.



# TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Monetary policy in the euro area's neighbouring countries</b>  <a href="http://www.bis.org/review/r160223d.pdf">http://www.bis.org/review/r160223d.pdf</a>  Text of the SAFE Policy Lecture by <b>Mr Thomas Jordan</b>, Chairman of the Governing Board of the Swiss National Bank, at the SAFE Policy Center, Frankfurt am Main, 23 February 2016</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Recent monetary policy developments</b>  <a href="http://www.bis.org/review/r160224b.pdf">http://www.bis.org/review/r160224b.pdf</a>  Speech by <b>Mr Stanley Fischer</b>, Vice Chair of the Board of Governors of the Federal Reserve System, at the "Energy Transition: Strategies for a New World," 35th Annual IHS CERAWeek, Houston, Texas, 23 February 2016</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Money markets after liftoff – assessment to date and the road ahead</b>  <a href="http://www.bis.org/review/r160224a.pdf">http://www.bis.org/review/r160224a.pdf</a>  Remarks by <b>Mr Simon M Potter</b>, Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, at the 70th Anniversary Celebration of the School of International and Public Affairs at Columbia University, New York City, 22 February 2016</p> <p><b>Charts:</b>  <a href="https://www.newyorkfed.org/medialibrary/media/newsevents/speeches/2016/pot160222/full-presentation.pdf">https://www.newyorkfed.org/medialibrary/media/newsevents/speeches/2016/pot160222/full-presentation.pdf</a></p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>The Bank's Semiannual Report on Currency and Monetary Control</b>  <a href="http://www.bis.org/review/r160218e.pdf">http://www.bis.org/review/r160218e.pdf</a>  Statement by <b>Mr Haruhiko Kuroda</b>, Governor of the Bank of Japan, before the Committee on Financial Affairs, House of Councillors, Tokyo, 18 February 2016</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Recent economic and financial developments in Turkey</b>  <a href="http://www.bis.org/review/r160219a.pdf">http://www.bis.org/review/r160219a.pdf</a>  Speech by <b>Mr Erdem Başçı</b>, Governor of the Central Bank of the Republic of Turkey, at the press conference for the presentation of the January 2016 Inflation Report, Ankara, 26 January 2016</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>The Monetary Policy Report and the Financial Stability Report</b>  <a href="http://www.bis.org/review/r160223c.pdf">http://www.bis.org/review/r160223c.pdf</a>  Presentation by <b>Mr Rodrigo Vergara</b>, Governor of the Central Bank of Chile, before the Finance Commission of the Honorable Senate of the Republic, Santiago de Chile, 21 December 2015</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Account of the monetary policy meeting of the Governing Council of the European Central Bank, held in Frankfurt am Main on Wednesday and Thursday, 20-21 January 2016, 18/02/2016</b>  <a href="http://www.ecb.europa.eu/press/accounts/2016/html/mg160218.en.html">http://www.ecb.europa.eu/press/accounts/2016/html/mg160218.en.html</a></p>	<p>ECB  Press Release</p>
<p><b>Financial statements of the ECB for 2015, 18/02/2016</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2016/html/pr160218.en.html">http://www.ecb.europa.eu/press/pr/date/2016/html/pr160218.en.html</a></p> <p><b>Consolidated balance sheet of the Eurosystem as at 31 December 2015, 18/02/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/eurosystembalancesheet2015.en.pdf?32af9d73dc3cb54452019a9e47c3a214">http://www.ecb.europa.eu/pub/pdf/other/eurosystembalancesheet2015.en.pdf?32af9d73dc3cb54452019a9e47c3a214</a></p>	<p>ECB  Press Releases</p>

<p><b>Letter from the ECB President to Mr Annemans, MEP, on monetary policy, 18/02/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/160217letter_annemans.en.pdf?9f7858b77a983b11c67c8cb0aa63f22b">http://www.ecb.europa.eu/pub/pdf/other/160217letter_annemans.en.pdf?9f7858b77a983b11c67c8cb0aa63f22b</a></p> <p><b>Letter from the ECB President to Mr Marias, MEP, on the expanded asset purchase programme, 18/02/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/160217letter_marias.en.pdf?1415a30284cb1b3118e94536c29ba6c7">http://www.ecb.europa.eu/pub/pdf/other/160217letter_marias.en.pdf?1415a30284cb1b3118e94536c29ba6c7</a></p> <p><b>Letter from the ECB President to Mr Balz, MEP, on the Agreement on Net Financial Assets, 18/02/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/160217letter_balz.en.pdf?94f7215c40659d5567703f2999a9f88c">http://www.ecb.europa.eu/pub/pdf/other/160217letter_balz.en.pdf?94f7215c40659d5567703f2999a9f88c</a></p>	<p>ECB Letters</p>
<p><b>Lending-of-last-resort is as lending-of-last-resort does: Central bank liquidity provision and interbank market functioning in the euro area, 19/02/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1886.en.pdf?64a3c48df77738c0cf56d8a9eefb8c87">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1886.en.pdf?64a3c48df77738c0cf56d8a9eefb8c87</a></p> <p>This paper investigates the impact of ample liquidity provision by the European Central Bank on the functioning of the overnight unsecured interbank market from 2008 to 2014. We use novel data on interbank transactions derived from TARGET2, the main euro area payment system. To identify exogenous shocks to central bank liquidity, we exploit the timing of ECB liquidity operations and use a simple structural vector auto-regression framework. We argue that the ECB acted as a de-facto lender-of-last-resort to the euro area banking system and identify two main effects of central bank liquidity provision on interbank markets. First, central bank liquidity replaces the demand for liquidity in the interbank market, especially during the financial crisis (2008-2010). Second, it increases the supply of liquidity in the interbank market in stressed countries (Greece, Italy and Spain) during the sovereign debt crisis (2011-2013).</p> <p><b>Keywords:</b> <i>Lender-of-last-resort, Interbank Markets, Financial Crisis, Sovereign Debt Crisis, Central Bank Policy</i></p>	<p>ECB Working Paper</p>
<p><b>Private Sector Activity in Hong Kong SAR and the Fed: Transmission Effects through the Currency Board, 23/02/2016</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp1635.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp1635.pdf</a></p> <p>As the U.S. Fed begins to increase the Federal Funds rate, interest rates in Hong Kong SAR will rise in tandem under the Currency Board system. While domestic economic activity in Hong Kong SAR remained resilient in previous rate hike cycles, there is a concern that the impact of higher interest rates would be larger this time due to historic high levels of leverage in both household and corporate sectors. However, macroprudential measures have contained the debt service burden among new borrowers and leverage quality of corporate sector is healthier than its peers in the region. Empirical estimations of aggregate consumption and corporate investment show that private domestic demand is likely to remain robust with the anticipated gradual increase in interest rates over the next few years and taking into account the buffers in the system.</p> <p><b>Keywords:</b> <i>Liftoff; Consumption; Investment; Leverage; Interest Rates</i></p>	<p>IMF Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Policy and regulatory issues confronting the current global economic and financial environment</b>  <a href="http://www.bis.org/review/r160219b.pdf">http://www.bis.org/review/r160219b.pdf</a>          Keynote address by <b>Mr Luigi Federico Signorini</b>, Deputy Governor of the Bank of Italy, at the International Finance Corporation, 7th Annual Global Trade Partners Meeting, Milan, 17 February 2016</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Letter from the ECB President to ENF members, EP, on the financing situation of small and medium-sized enterprises in the euro area</b>, 18/02/2016  <a href="http://www.ecb.europa.eu/pub/pdf/other/160217letter_enf.en.pdf?95146791126a01df8660752324bef22a">http://www.ecb.europa.eu/pub/pdf/other/160217letter_enf.en.pdf?95146791126a01df8660752324bef22a</a></p>	<p>ECB Letter</p>
<p><b>European Stability Mechanism (ESM) raises total of €4 billion in two bond maturities</b>, 23/02/2016  <a href="http://www.esm.europa.eu/press/releases/esm-raises-total-of-4-billion-in-two-bond-maturities.htm">http://www.esm.europa.eu/press/releases/esm-raises-total-of-4-billion-in-two-bond-maturities.htm</a></p>	<p>EU Press Release</p>
<p><b>Advances in multivariate back-testing for credit risk underestimation</b>, 18/02/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1885.en.pdf?a3d641242d56b66cf64d9bd12c9cbd13">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1885.en.pdf?a3d641242d56b66cf64d9bd12c9cbd13</a></p> <p>When back-testing the calibration quality of rating systems two-sided statistical tests can detect over- and underestimation of credit risk. Some users though, such as risk-averse investors and regulators, are primarily interested in the underestimation of risk only, and thus require one-sided tests. The established one-sided tests are multiple tests, which assess each rating class of the rating system separately and then combine the results to an overall assessment. However, these multiple tests may fail to detect underperformance of the whole rating system. Aiming to improve the overall assessment of rating systems, this paper presents a set of one-sided tests, which assess the performance of all rating classes jointly. These joint tests build on the method of Sterne [1954] for ranking possible outcomes by probability, which allows to extend back-testing to a setting of multiple rating classes. The new joint tests are compared to the most established one-sided multiple test and are further shown to outperform this benchmark in terms of power and size of the acceptance region.</p> <p><b>Keywords:</b> <i>credit ratings; probability of default; back-testing; one-sided tests; minP approach; Sterne test</i></p>	<p>ECB Working Paper</p>
<p><b>Lenders on the storm of wholesale funding shocks: Saved by the central bank?</b> 18/02/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1884.en.pdf?528ff7dcec0fdcfcae256a9e001c62d36">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1884.en.pdf?528ff7dcec0fdcfcae256a9e001c62d36</a></p> <p>We provide empirical evidence on banks' responses to shocks in wholesale funding, using data of 181 euro area banks over the period August 2007 to June 2013. Banks' adjustments of loan volumes and lending rates in response to funding liquidity shocks are analysed in a panel VAR framework. The results show that shocks in the securities and interbank markets have significant effects on loan rates and credit supply, particularly of banks in stressed countries. The results also suggest that central bank liquidity has mitigated this effect most clearly on lending volumes. Lending to non-financial corporations is more sensitive to wholesale funding shocks than lending to households. Moreover, bank characteristics matter for monetary transmission: loan growth of large banks that are typically more dependent on wholesale funding and of banks with large exposure to government bonds shows relatively stronger responses to wholesale funding shocks.</p> <p><b>Keywords:</b> <i>banking/financial intermediation, financial crisis</i></p>	<p>ECB Working Paper</p>
<p><b>Macroprudential Supervision: From Theory to Policy</b>, 23/02/2016  <a href="http://www.esrb.europa.eu/pub/pdf/wp/esrbwp2.en.pdf?b72e202b95eda0371c914f63ed195bf1">http://www.esrb.europa.eu/pub/pdf/wp/esrbwp2.en.pdf?b72e202b95eda0371c914f63ed195bf1</a></p> <p>Financial supervision focuses on the aggregate (macroprudential) in addition to the individual (microprudential). But an agreed framework for measuring and addressing financial imbalances is lacking. We propose a holistic approach for the financial system as a whole, beyond banking.</p>	<p>ESRB Working Paper</p>

<p>Building on our model of financial amplification, the financial cycle is the key variable for measuring financial imbalances. The cycle can be curbed by leverage restrictions that might vary across countries. We make concrete policy proposals for the design of macroprudential instruments to simplify the current framework and make it more consistent.</p> <p><b>Keywords:</b> <i>financial cycle; macroprudential policy; financial supervision; leverage ratio.</i></p>	
<p><b>Macro-financial stability under EMU, 23/02/2016</b>  <a href="http://www.esrb.europa.eu/pub/pdf/wp/esrbwp1.en.pdf?87a797f67a65f9ebdfbd1d94fbcca501">http://www.esrb.europa.eu/pub/pdf/wp/esrbwp1.en.pdf?87a797f67a65f9ebdfbd1d94fbcca501</a></p> <p>This paper examines the cyclical behaviour of country-level macro-financial variables under EMU. Monetary union strengthened the covariation pattern between the output cycle and the financial cycle, while macro-financial policies at national and area-wide levels were insufficiently counter-cyclical during the 2003-2007 boom period.</p> <p>We critically examine the policy reform agenda required to improve macro-financial stability.</p> <p><b>Keywords:</b> <i>macroeconomic stabilisation, financial stability, international capital flows, inflation, exchange rate</i></p>	<p>ESRB Working Paper</p>
<p><b>Central Bank Governance and the Role of Nonfinancial Risk Management, 23/02/2016</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp1634.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp1634.pdf</a></p> <p>This paper argues that nonfinancial risk management is an essential element of good governance of central banks. It provides a funnelled analysis, on the basis of selected literature, by (i) presenting an outline of central bank governance in general; (ii) zooming in on internal governance and organization issues of central banks; (iii) highlighting the main issues with nonfinancial risk management; and (iv) ending with recommendations for future work.</p> <p>It shows how attention for nonfinancial risk management has been growing, and how this has amplified the call for better governance of central banks. It stresses that in the area of nonfinancial risk management there are no crucial differences between commercial and central banks: both have people, processes, procedures, and structures. It highlights policy areas to be explored.</p> <p><b>Keywords:</b> <i>central bank governance, risk management, operational risk</i></p>	<p>IMF Working Paper</p>
<p><b>Financial Development, Inequality and Poverty: Some International Evidence, 19/02/2016</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp1632.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp1632.pdf</a></p> <p>This paper provides evidence on the link between financial development and income distribution. Several dimensions of financial development are considered: financial access, efficiency, stability, and liberalization. Each aspect is represented by two indicators: one related to financial institutions, and the other to financial markets. Using a sample of 143 countries from 1961 to 2011, the paper finds that four of the five dimensions of financial development can significantly reduce income inequality and poverty, except financial liberalization, which tends to exacerbate them. Also, banking sector development tends to provide a more significant impact on changing income distribution than stock market development.</p> <p>Together, these findings are consistent with the view that macroeconomic stability and reforms that strengthen creditor rights, contract enforcement, and financial institution regulation are needed to ensure that financial development and liberalization fully support the reduction of poverty and income equality.</p> <p><b>Keywords:</b> <i>Financial Development; Income Inequality; Poverty</i></p>	<p>IMF Working Paper</p>

<p><b>Policies to Tame the Housing Cycle in Switzerland, 18/02/2016</b>  <a href="http://www.oecd-ilibrary.org/economics/policies-to-tame-the-housing-cycle-in-switzerland_5jm3scgb48d4-en">http://www.oecd-ilibrary.org/economics/policies-to-tame-the-housing-cycle-in-switzerland_5jm3scgb48d4-en</a></p> <p>Since 2000, real estate prices in Switzerland have risen rapidly. By some measures, between 2000 and 2014 apartment prices almost doubled, while those of single-family homes increased by around 60%. Price rises have varied considerably across cantons. Transactions activity in the sector has been robust, with growth in mortgage volumes strongly outpacing disposable income. As a consequence, Switzerland’s residential mortgage debt-to-GDP ratio, at 120%, is the highest in the OECD. This is despite a private ownership rate of only around 40%, one of the lowest in the OECD. Banks’ exposure to the mortgage market is the sixth highest in the OECD, with mortgages making up over 80% of domestic (non-interbank) bank loans. That said, high house prices are being supported by very low interest rates, immigration-fuelled population growth and smaller family units, while demand is being bolstered by mortgage interest tax deductibility and institutional investors. Restrictive planning regulations have also damped the supply response. These factors have contributed to low rental yields, although high compared to other assets and very low vacancy rates. A number of measures have been taken by banks and authorities over the past three years to shore up banks’ exposure and to take the heat out of the market. A counter-cyclical buffer (CCB) was activated at the beginning of 2013. In January 2014, the CCB was increased from 1% to 2%. Despite these measures, house prices remain high and the risk to the banking sector elevated.</p>	<p>OECD Publication</p>
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Risks and resilience – the European banking sector in 2016</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160223.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160223.en.html</a>  Speech by <b>Danièle Nouy</b>, Chair of the ECB’s Supervisory Board, Deutsche Bank – Bank Capital Forum, London, 23 February 2016</p>	<p>ECB/SSM Speech</p>
<p><b>Caught in the middle? Small and medium-sized banks and European banking supervision</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160222.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160222.en.html</a>  Speech by <b>Sabine Lautenschläger</b>, Member of the Executive Board of the ECB and Vice-Chair of the ECB’s Supervisory Board, at the Banking Evening of the Deutsche Bundesbank Regional Office in Baden-Württemberg, Stuttgart, 22 February 2016</p>	<p>ECB/SSM Speech</p>
<p><b>EBA to launch the 2016 EU wide stress test on 24 February 2016, 23/02/2016</b>  <a href="http://www.eba.europa.eu/-/eba-to-launch-the-2016-eu-wide-stress-test-on-24-february-2016">http://www.eba.europa.eu/-/eba-to-launch-the-2016-eu-wide-stress-test-on-24-february-2016</a></p> <p><b>EBA launches 2016 EU wide stress test exercise, 24/02/2016</b>  <a href="http://www.eba.europa.eu/-/eba-launches-2016-eu-wide-stress-test-exercise">http://www.eba.europa.eu/-/eba-launches-2016-eu-wide-stress-test-exercise</a></p> <p><i>Related documents:</i></p> <p><b>2016 EU-Wide Stress Test - Methodological Note</b>  <a href="http://www.eba.europa.eu/documents/10180/1259315/2016+EU-wide+stress+test-Methodological+note.pdf">http://www.eba.europa.eu/documents/10180/1259315/2016+EU-wide+stress+test-Methodological+note.pdf</a></p> <p><b>Adverse macro-financial scenario for the EBA 2016 EU-wide bank stress testing exercise</b>  <a href="http://www.eba.europa.eu/documents/10180/1383302/2016+EU-wide+stress+test-Adverse+macro-financial+scenario.pdf">http://www.eba.europa.eu/documents/10180/1383302/2016+EU-wide+stress+test-Adverse+macro-financial+scenario.pdf</a></p>	<p>EBA Press Releases + Documents</p>

<p><b>2016 EU-wide stress test-Explanatory note on baseline</b>  <a href="http://www.eba.europa.eu/documents/10180/1383302/2016+EU-wide+stress+test-Explanatory+note+on+baseline.pdf">http://www.eba.europa.eu/documents/10180/1383302/2016+EU-wide+stress+test-Explanatory+note+on+baseline.pdf</a></p> <p><b>2016 EU-wide stress test-Letter for transmission of adverse scenario</b>  <a href="http://www.eba.europa.eu/documents/10180/1383302/2016+EU-wide+stress+test-Letter+for+transmission+of+adverse+scenario.pdf">http://www.eba.europa.eu/documents/10180/1383302/2016+EU-wide+stress+test-Letter+for+transmission+of+adverse+scenario.pdf</a></p> <p><b>2016 EU-wide Stress Test - Securitisation Scenarios</b>  <a href="http://www.eba.europa.eu/documents/10180/1383302/2016+EU-wide+stress+test-Securitisation+scenario.pdf">http://www.eba.europa.eu/documents/10180/1383302/2016+EU-wide+stress+test-Securitisation+scenario.pdf</a></p> <p><b>2016 EU-wide stress test - Haircuts on AFS FVO sovereign exposures</b>  <a href="http://www.eba.europa.eu/documents/10180/1383302/2016+EU-wide+stress+test-Haircuts+on+AFS+FVO+sovereign+exposures.pdf">http://www.eba.europa.eu/documents/10180/1383302/2016+EU-wide+stress+test-Haircuts+on+AFS+FVO+sovereign+exposures.pdf</a></p> <p><b>2016 EU-wide stress test: Frequently Asked Questions</b>  <a href="http://www.eba.europa.eu/documents/10180/1383302/FAQs+on+2016+EU-wide+stress+test.pdf">http://www.eba.europa.eu/documents/10180/1383302/FAQs+on+2016+EU-wide+stress+test.pdf</a></p>	
<p><b>IOSCO plays a key role in responding to global securities markets' challenges, 22/02/2016</b>  <a href="https://www.iosco.org/news/pdf/IOSCONEWS419.pdf">https://www.iosco.org/news/pdf/IOSCONEWS419.pdf</a></p> <p>The Board confirmed Budapest as the host of the 2018 IOSCO Annual Conference.</p>	<p>IOSCO Press Release</p>
<p><b>SSM SREP Methodology Booklet, 19/02/2016</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm_srep_methodology_booklet.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm_srep_methodology_booklet.en.pdf</a></p>	<p>ECB/SSM Publication</p>
<p><b>ECB launches public consultation on assessing the eligibility of institutional protection schemes (IPs), 19/02/2016</b>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2016/html/sr160219.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2016/html/sr160219.en.html</a></p> <ul style="list-style-type: none"> <li>• Approach aims to ensure coherence, effectiveness and transparency regarding the supervisory policy that will be applied when assessing IPs.</li> <li>• The consultation period starts on 19 February 2016 and ends on 15 April 2016.</li> <li>• A public hearing will be held on 31 March 2016.</li> </ul> <p><i>Related documents:</i></p> <p><b>Draft ECB Guide on the approach for the recognition of institutional protection schemes for prudential purposes</b>  <a href="https://www.bankingsupervision.europa.eu/legalframework/publiccons/pdf/institutional/pub_con_doc_institutional_protection.en.pdf?5f2f68175cfd4938e56e5fe520efbe4e">https://www.bankingsupervision.europa.eu/legalframework/publiccons/pdf/institutional/pub_con_doc_institutional_protection.en.pdf?5f2f68175cfd4938e56e5fe520efbe4e</a></p> <p><b>Questions and answers</b>  <a href="https://www.bankingsupervision.europa.eu/legalframework/publiccons/pdf/institutional/pub_con_institutional_protection_qa.en.pdf?f8bfe04afc0b90dbbd3caee1da5815a7">https://www.bankingsupervision.europa.eu/legalframework/publiccons/pdf/institutional/pub_con_institutional_protection_qa.en.pdf?f8bfe04afc0b90dbbd3caee1da5815a7</a></p> <p><i>Link to website of public consultation on institutional protection schemes:</i>  <a href="https://www.bankingsupervision.europa.eu/legalframework/publiccons/html/institutional_protection.en.html">https://www.bankingsupervision.europa.eu/legalframework/publiccons/html/institutional_protection.en.html</a></p>	<p>ECB/SSM Public Consultation</p>
<p><b>EBA Dashboard - Data as of Q3 2015, 23/02/2016</b>  <a href="http://www.eba.europa.eu/documents/10180/1380504/EBA+Dashboard+-+Q3+2015+data.pdf">http://www.eba.europa.eu/documents/10180/1380504/EBA+Dashboard+-+Q3+2015+data.pdf</a></p> <p>The European Banking Authority (EBA) published today the periodical update to its Risk Dashboard summarising the main risks and vulnerabilities in the banking sector on the basis of the evolution of a set of Risk Indicators (RI) across the EU.</p>	<p>EBA Publications + Press Release</p>



<p>The dashboard is based on a larger sample of banks (154 institutions on a consolidated basis<sup>1</sup>) and the "Statistical Annex" provides further data on EU banks. The ratios published in the Dashboard are computed according to the "Methodological guide on risk indicators and detailed risk analysis tools", also published today.</p> <p><i>Related documents:</i></p> <p><b>EBA Interactive Dashboard</b>  <a href="http://www.eba.europa.eu/documents/10180/1380504/EBA+Interactive+Dashboard.xlsx">http://www.eba.europa.eu/documents/10180/1380504/EBA+Interactive+Dashboard.xlsx</a></p> <p><b>EBA Methodological Guide - Risk Indicators and Detailed Risk Analysis Tools</b>  <a href="http://www.eba.europa.eu/documents/10180/1380571/EBA+Methodological+Guide+-+Risk+Indicators+and+DRAT.pdf">http://www.eba.europa.eu/documents/10180/1380571/EBA+Methodological+Guide+-+Risk+Indicators+and+DRAT.pdf</a></p> <p><b>EBA Risk Indicators and DRATs</b>  <a href="http://www.eba.europa.eu/documents/10180/1380571/EBA+Risk+Indicators+and+DRATs.xlsx">http://www.eba.europa.eu/documents/10180/1380571/EBA+Risk+Indicators+and+DRATs.xlsx</a></p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-updates-its-risk-dashboard-for-eu-banking-sect-3">http://www.eba.europa.eu/-/eba-updates-its-risk-dashboard-for-eu-banking-sect-3</a></p>	
<p><b>Public Register for the Clearing Obligation under EMIR - Update, 19/02/2016</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/public_register_for_the_clearing_obligation_under_emir.pdf">https://www.esma.europa.eu/sites/default/files/library/public_register_for_the_clearing_obligation_under_emir.pdf</a></p> <p>The European Securities and Markets Authority (ESMA) has published an update of its Public Register for the Clearing Obligation.</p> <p>This update concerns the so-called category 1 clearing members, which are either financial counterparties or non-financial counterparties above the clearing threshold who are clearing members of a central clearinghouse (CCP). Category 1 firms will be the first firms to start the central clearing of certain types of derivative contracts by 21 June 2016.</p> <p>ESMA has worked with national competent authorities and CCPs to facilitate the identification of those Category 1 counterparties. All EU CCPs and third-country CCPs which are authorised or recognised to clear OTC interest rate swaps in the G4 currencies have now published on their websites the lists of their Category 1 clearing members in a common format. With today's updated list, ESMA is providing the links in an updated version of the Public Register for the Clearing Obligation, Section 1.3.</p> <p>ESMA's first RTS on the clearing obligation, which establish that certain OTC interest rate derivatives denominated in the G4 currencies (i.e. EUR, GBP, JPY and USD) shall be cleared by central counterparties, entered into force on 21 December 2015.</p>	ESMA Publication
<p><b>ESMA publishes translations of its Transparency Directive standard form for home Member State disclosure, 18/02/2016</b>  <a href="https://www.esma.europa.eu/document/standard-form-disclosure-home-member-state-0">https://www.esma.europa.eu/document/standard-form-disclosure-home-member-state-0</a></p> <p>The ESMA has published translations of its standard form for the disclosure of home Member State by issuers under the Transparency Directive (TD). The TD requires issuers whose securities are admitted to trading on an EU regulated market to disclose their home Member State to: their home Member State's competent authority, all host Member States' competent authorities and the competent authority of the Member State in which the issuer has its registered office.</p> <p>The purpose of the form is to simplify the filing procedure for issuers and to provide national authorities with a consistent set of information.</p>	ESMA Publication

<p><b>Transforming Shadow Banking into Resilient Market-based Finance - Possible Measures of Non-Cash Collateral Re-Use, 23/02/2016</b>  <a href="http://www.fsb.org/wp-content/uploads/Report-on-possible-measures-of-non-cash-collateral-reuse.pdf">http://www.fsb.org/wp-content/uploads/Report-on-possible-measures-of-non-cash-collateral-reuse.pdf</a></p> <p>This report considers possible measures of non-cash collateral re-use, and the related data elements, that could potentially be included in the FSB's <a href="#">global securities financing data standards</a>. The report is intended to provide a starting point for discussions with market participants and researchers concerning the derivation of a meaningful measure(s) of collateral re-use to be used to evaluate global trends and to assess risks to financial stability. The FSB welcomes comments and responses to the questions posed in this report by 22 April 2016.</p> <p><i>Related press release:</i>  <a href="http://www.fsb.org/wp-content/uploads/160222-Collateral-re-use-data-gathering-press-release.pdf">http://www.fsb.org/wp-content/uploads/160222-Collateral-re-use-data-gathering-press-release.pdf</a></p>	<p>FSB Report + Press Release</p>
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#### 4. SZANÁLÁS

<p><b>EBA acknowledges notification from the Bank of Italy on the resolution of four banks, 23/02/2016</b>  <a href="http://www.eba.europa.eu/-/eba-acknowledges-notification-from-the-bank-of-italy-on-the-resolution-of-four-banks">http://www.eba.europa.eu/-/eba-acknowledges-notification-from-the-bank-of-italy-on-the-resolution-of-four-banks</a></p>	<p>EBA Press Release</p>
<p><b>Letter from the ECB President to Mr Borghezio, MEP, on the application of resolution tools, 18/02/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/160217letter_borghezio.en.pdf?eccd0cad188be71a8db36ac3df413b8f">http://www.ecb.europa.eu/pub/pdf/other/160217letter_borghezio.en.pdf?eccd0cad188be71a8db36ac3df413b8f</a></p>	<p>ECB Letter</p>

#### 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Revenue Mobilization and International Taxation: Key Ingredients of 21st-Century Economies</b>  <a href="http://www.imf.org/external/np/speeches/2016/022216.htm">http://www.imf.org/external/np/speeches/2016/022216.htm</a>  Speech by <b>Christine Lagarde</b>, Managing Director of the International Monetary Fund, Abu Dhabi, February 22, 2016</p>	<p>IMF Speech</p>
<p><b>Fighting tax evasion: The European Union and the Principality of Monaco initial new tax transparency agreement, 22/02/2016</b>  <a href="http://europa.eu/rapid/press-release_IP-16-381_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-16-381_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Letter from the ECB President to Mr Kouloglou, MEP, on the Greek adjustment programme, 18/02/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/160217letter_kouloglou.en.pdf?9a4e341216d13ddfc3e387e360762ff1">http://www.ecb.europa.eu/pub/pdf/other/160217letter_kouloglou.en.pdf?9a4e341216d13ddfc3e387e360762ff1</a></p>	<p>ECB Letter</p>
<p><b>Fiscal Analysis of Resource Industries, 24/02/2016</b>  <a href="http://www.imf.org/external/pubs/ft/tnm/2016/tnm1601.pdf">http://www.imf.org/external/pubs/ft/tnm/2016/tnm1601.pdf</a></p> <p>This manual introduces key concepts and methodology used by the Fiscal Affairs Department (FAD) in its fiscal analysis of resource industries (FARI) framework. Proper evaluation of fiscal regimes for extractive industries (EI) requires economic and financial analysis at the project level, and FARI is an analytical tool that allows such fiscal regime design and evaluation.</p>	<p>IMF Technical Note</p>

<p>The FARI framework has been primarily used in FAD's advisory work on fiscal regime design: it supports calibration of fiscal parameters, sensitivity analysis, and international comparisons. FARI has also evolved into a revenue forecasting tool, allowing IMF economists and government officials to estimate the composition and timing of expected revenue streams from the EI sector, analyze revenue management issues (including quantification of fiscal rules), and better integrate the EI sector in the country macroeconomic frameworks. Looking forward, the model presents a useful tool for revenue administration practitioners, allowing them to compare actual, realized revenues with model results in tax gap analysis.</p>	
<p><b>Macroeconomic Stability in Resource-Rich Countries: The Role of Fiscal Policy</b>, 23/02/2016  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp1636.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp1636.pdf</a></p> <p>Resource-rich countries face large and persistent shocks, especially coming from volatile commodity prices. Given the severity of the shocks, it would be expected that these countries adopt countercyclical fiscal policies to help shield the domestic economy. Taking advantage of a new dataset covering 48 non-renewable commodity exporters for the period 1970-2014, we investigate whether fiscal policy does indeed play a stabilizing role. Our analysis shows that fiscal policy tends to have a procyclical bias (mainly via expenditures) and, contrary to others, we do not find evidence that this bias has declined in recent years. Adoption of fiscal rules does not seem to reduce procyclicality in a significant way, but the quality of political institutions does matter. Finally, non-commodity revenues tend to respond only to persistent changes in commodity prices.</p> <p><b>Keywords:</b> commodity prices, resource-rich countries, procyclical fiscal policy</p>	<p>IMF Working Paper</p>
<p><b>Finland: Technical Assistance Report-Revenue Administration Gap Analysis Program-The Value-Added Tax Gap</b>, 23/02/2016  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr1660.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr1660.pdf</a></p> <p>The compliance gap in Finland for 2008 through 2014 has been low, below ten percent of the estimated potential, or less than one percent of GDP. These values indicate high levels of compliance. Furthermore, as the results show that the gap fell from around 0.7 percent of GDP in 2008 to less than half a percent in 2012, they indicate that compliance has been improving over this period.</p>	<p>IMF Country Report</p>
<p><b>Denmark: Technical Assistance Report-Revenue Administration Gap Analysis Program-The Value-Added Tax Gap</b>, 23/02/2016  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr1659.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr1659.pdf</a></p> <p>The compliance gap in Denmark for 2008 through 2012 has been low, below ten percent of the estimated potential, or less than one percent of GDP. These values indicate high levels of compliance. Furthermore, as the results show that the gap fell from around one percent of GDP in 2008 down to half a percent in 2010, they indicate that compliance has been improving over this period.</p>	<p>IMF Country Report</p>
<p><b>Raising Public Spending Efficiency in Switzerland</b>, 19/02/2016  <a href="http://www.oecd-ilibrary.org/economics/raising-public-spending-efficiency-in-switzerland_5jm3rxpwrjif-en">http://www.oecd-ilibrary.org/economics/raising-public-spending-efficiency-in-switzerland_5jm3rxpwrjif-en</a></p> <p>Despite having low government spending, Switzerland scores highly in various public policy outcomes, including health, education and transportation. But, as the population grows and ages, efficiency of public spending will have to rise to maintain low tax rates. Policies will also need to adapt to structural changes in the labour market, by boosting the supply and attractiveness of fields of study that are facing high demand on the labour market, and by further clarifying study streams across tertiary education. Health-care efficiency could be raised by further developing managed-care networks. Transportation suffers from congestion that could be reduced by implementing peak-load pricing on roads and trains. But efficiency in public spending is also about allocating public funds optimally. Switzerland's rapidly rising social security entitlements and its fiscal equalisation system constrain public spending and risk crowding out important expenditures.</p>	<p>OECD Publication</p>

<p><b>Public Spending Efficiency in the OECD: Benchmarking Health Care, Education and General Administration</b>, 18/02/2016  <a href="http://www.oecd-ilibrary.org/economics/public-spending-efficiency-in-the-oecd_5jm3st732jmq-en">http://www.oecd-ilibrary.org/economics/public-spending-efficiency-in-the-oecd_5jm3st732jmq-en</a></p> <p>In many OECD countries changes in demography and health conditions are putting pressure on public finance. To prevent further expansion of government spending as a percentage of GDP, public spending efficiency will need to be raised. This paper uses data envelopment analysis (DEA) to assess the efficiency of welfare spending in a sample of OECD countries around 2012, focusing on health care, secondary education and general public services. The DEA model has a two input-one output structure, with at least one of the variables representing a composite indicator controlling for country-specific factors (socio-economic environment and life-style factors, for example). We find wide dispersion in efficiency measures across OECD countries and provide possible quantified improvements for both output and input efficiency.</p>	<p>OECD Publication</p>
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## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Eurobarometer: The role of the euro in international trade</b>, 23/02/2016  <a href="http://ec.europa.eu/economy_finance/euro/world/documents/report_fl424_the_use_of_euro_in_international_trade_en.pdf">http://ec.europa.eu/economy_finance/euro/world/documents/report_fl424_the_use_of_euro_in_international_trade_en.pdf</a></p>	<p>EU Press Release</p>
<p><b>Revised oversight framework for retail payment systems – February 2016</b>, 19/02/2016  <a href="http://www.ecb.europa.eu/pub/pdf/other/revisedoversightframeworkretailpaymentsystems201602.en.pdf?bc332d9a718f5336b68bb904a68d29b0">http://www.ecb.europa.eu/pub/pdf/other/revisedoversightframeworkretailpaymentsystems201602.en.pdf?bc332d9a718f5336b68bb904a68d29b0</a></p> <p>So far, Eurosystem oversight of retail payment systems has been based on the Oversight standards for euro retail payment systems, which, in turn, were based on the Core Principles for Systemically Important Payment Systems. Given the increased integration of retail payment systems in the Single Euro Payments Area (SEPA), and the replacement of the Core Principles with the new CPSS-IOSCO Principles for financial market infrastructures (PFMIs), the Eurosystem decided to define a new comprehensive oversight framework for retail payment systems, replacing the one from 2003. In this revision, the Regulation of the ECB on oversight requirements for systemically important payment systems (hereinafter “the SIPS Regulation”), by means of which the Eurosystem has adopted the PFMIs, has also been taken into account. The Regulation covers all systemically important payment systems (SIPS), be they large-value or retail payment systems.</p> <p>The present framework identifies the categories of retail payment systems (RPSs) and clarifies the oversight standards applicable to each RPS category. In order to ensure effective coordination, it also provides guidance on the organisation of oversight activities for systems of relevance to more than one central bank.</p>	<p>ECB Publication</p>

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Vice-President Dombrovskis on the European Semester, VAT and trade</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-16-397_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-16-397_en.htm?locale=en</a>          Speech by <b>Mr Valdis Dombrovskis</b>, Vice-President of the European Commission after the College meeting, Brussels, 24 February 2016</p>	EU Speech
<p><b>Economic perspectives</b>  <a href="http://www.bis.org/review/r160223a.pdf">http://www.bis.org/review/r160223a.pdf</a>          Annual address by <b>Mr Øystein Olsen</b>, Governor of the Norges Bank (Central Bank of Norway), to the Supervisory Council of Norges Bank and invited guests, Oslo, 18 February 2016</p>	BIS Central Bankers' Speech
<p><b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – February 2016</b>, 19/02/2016  <a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2016/html/gc160219.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2016/html/gc160219.en.html</a></p>	ECB Press Release
<p><b>EU leaders agreed on a new settlement for the UK within the EU on the European Council of 18-19 February</b>, 19/02/2016  <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/02/19-euco-conclusions/">http://www.consilium.europa.eu/en/press/press-releases/2016/02/19-euco-conclusions/</a></p>	EU Press Release
<p><b>Economic dialogue and exchange of views with Jeroen Dijsselbloem in the European Parliament's Committee on Economic and Monetary Affairs</b>, 18/02/2016  <a href="http://www.europarl.europa.eu/news/en/news-room/20160216IPR14508/Dijsselbloem-pledges-to-strengthen-EU-Banking-Union-and-tackle-tax-avoidance">http://www.europarl.europa.eu/news/en/news-room/20160216IPR14508/Dijsselbloem-pledges-to-strengthen-EU-Banking-Union-and-tackle-tax-avoidance</a></p>	EU Press Release
<p><b>IMF Staff Concludes Visit to the Republic of Croatia</b>, 24/02/2016  <a href="http://www.imf.org/external/np/sec/pr/2016/pr1677.htm">http://www.imf.org/external/np/sec/pr/2016/pr1677.htm</a></p>	IMF Press Release
<p><b>IMF Executive Board Selects Christine Lagarde to Serve a Second Term as Managing Director</b>, 19/02/2016  <a href="http://www.imf.org/external/np/sec/pr/2016/pr1663.htm">http://www.imf.org/external/np/sec/pr/2016/pr1663.htm</a></p> <p><b>Statement by Christine Lagarde on her Second Term as IMF Managing Director</b>, 19/02/2016  <a href="http://www.imf.org/external/np/sec/pr/2016/pr1664.htm">http://www.imf.org/external/np/sec/pr/2016/pr1664.htm</a></p> <p><b>Statement by Agustín Carstens, Governor of Banco de Mexico and Chairman of the IMFC</b>, 19/02/2016  <a href="http://www.imf.org/external/np/sec/pr/2016/pr1667.htm">http://www.imf.org/external/np/sec/pr/2016/pr1667.htm</a></p>	IMF Press Releases
<p><b>IMF Note on Global Prospects and Policy Challenges</b>, 24/02/2016  <a href="http://www.imf.org/external/np/g20/pdf/2016/022616.pdf">http://www.imf.org/external/np/g20/pdf/2016/022616.pdf</a></p> <ul style="list-style-type: none"> <li>• The global recovery has weakened further amid increasing financial turbulence and falling asset prices.</li> <li>• These developments point to higher risks of a derailed recovery, at a moment when the global economy is highly vulnerable to adverse shocks.</li> <li>• The fragile conjuncture increases the urgency of a broad-based policy response that strengthens growth and manages vulnerabilities.</li> <li>• At the same time, bold multilateral actions are needed to boost growth and contain risks.</li> </ul>	IMF Publication
<p><b>United Kingdom: 2015 Article IV Consultation</b>, 24/02/2016  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr1657.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr1657.pdf</a></p> <p>Considerable progress has been achieved in the post-crisis repair of the UK economy. Private-sector indebtedness has been reduced, the financial sector regulatory framework has been overhauled, the fiscal deficit has been cut in half, and the employment rate has reached a record high.</p>	IMF Country Report + Press Release

<p>With the output gap now nearly closed, growth is expected to average near its potential rate of around 2¼ percent over the medium term, with inflation rising slowly from its current low levels to the 2 percent target by end-2017. However, this benign baseline is subject to risks, including those related to potential shocks to global growth and asset prices, still-high levels of household debt, the elevated current account deficit, and the degree to which productivity growth will recover. Uncertainty associated with the outcome of the forthcoming referendum on EU membership could also weigh on the outlook. Continued efforts are needed to complete the post-crisis repair, promote growth, and further bolster resilience.</p> <p><b>Selected Issues</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr1658.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr1658.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2016/pr1671.htm">http://www.imf.org/external/np/sec/pr/2016/pr1671.htm</a></p>	
<p><b>Methodological Note on EBA-Lite, 23/02/2016</b>  <a href="http://www.imf.org/external/np/pp/eng/2016/020516.pdf">http://www.imf.org/external/np/pp/eng/2016/020516.pdf</a></p> <p>The Fund has taken important steps to enhance its external sector assessments since the launch of the External Balance Assessment (EBA) methodology and the External Sector Report (ESR) in 2012, which provides a multilaterally consistent assessment of the largest economies' external sector positions and policies. With scope for strengthening external sector assessments of non-EBA countries, the 2014 Triennial Surveillance Review (TSR) called for the application of EBA's conceptual innovations to a broader set of countries. Following the 2014 TSR, the Managing Director's Action Plan proposed developing EBA-lite to extend the EBA methodology to a broader group of countries where adequate data is available. In the fall of 2014, the launch of the EBA-lite methodology for current account assessments provided the first extension of EBA approach for non-EBA countries. In summer 2015, the real exchange rate index model and the external sustainability approach were added to the EBA-lite framework.</p>	IMF Policy Paper
<p><b>Quality and the Great Trade Collapse, 18/02/2016</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp1630.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp1630.pdf</a></p> <p>We explore whether the global financial crisis has had heterogeneous effects on traded goods differentiated by quality. Combining a dataset of Argentinean firm-level destination-specific wine exports with quality ratings, we show that higher quality exports grew faster before the crisis, but this trend reversed during the recession. Quantitatively, the effect is large: up to nine percentage points difference in trade performance can be explained by the quality composition of exports. This flight from quality was triggered by a fall in aggregate demand, was more acute when households could substitute imports by domestic alternatives, and was stronger for smaller firms' exports.</p> <p><b>Keywords:</b> exports, heterogeneity, multi-product firms, quality, trade collapse, unit values, wine</p>	IMF Working Paper
<p><b>Investing in Youth: Lithuania, 24/02/2016</b>  <a href="http://www.oecd-ilibrary.org/employment/investing-in-youth-lithuania_9789264247611-en">http://www.oecd-ilibrary.org/employment/investing-in-youth-lithuania_9789264247611-en</a></p> <p>The present report on Lithuania is the fourth of a new series on "Investing in Youth" which builds on the expertise of the OECD on youth employment, social support and skills. This series covers both OECD countries and countries in the process of accession to the OECD, as well as some emerging economies. The report provides a detailed diagnosis of the youth labour market and VET system in Lithuania from an international comparative perspective, and offers tailored recommendations to help improve school-to-work transitions.</p> <p><i>Related press release:</i>  <b>Lithuania should step up efforts to boost youth employment, 24/02/2016</b>  <a href="http://www.oecd.org/newsroom/lithuania-should-step-up-efforts-to-boost-youth-employment.htm">http://www.oecd.org/newsroom/lithuania-should-step-up-efforts-to-boost-youth-employment.htm</a></p>	OECD Publication + Press Release

<p><b>Medium-Term Oil Market Report 2016, 22/02/2016</b>  <a href="http://www.oecd-ilibrary.org/energy/medium-term-oil-market-report-2016_oilmar-2016-en">http://www.oecd-ilibrary.org/energy/medium-term-oil-market-report-2016_oilmar-2016-en</a></p> <p>In early 2016 crude oil prices for WTI and Brent fell below \$30/bbl for the first time since 2003, having halved in just a few months. But if low prices persist, investments in new supply are cut back – as has been demonstrated recently by a succession of announcements from major companies. Unless the heavily oversupplied oil market can return to balance and high levels of stocks start to diminish, oil prices cannot rise to the levels necessary to support investments in the higher cost resources that must be developed to meet rising oil demand. The result could be a sharp rise in oil prices that risks curtailing economic growth. In the 2016 edition of its Medium-Term Oil Market Report, the International Energy Agency analyses the key factors impacting the supply and demand for oil from today out to 2021. These include: high-cost supply resilience from light, tight oil producers in the United States; the lifting of nuclear sanctions on Iran; the impact on demand of lower oil prices – including recent subsidy changes in the Middle East; and the timing of the oil market’s return to balance. This report is published during one of the most fascinating periods in oil market history.</p>	OECD Publication
<p><b>OECD Interim Economic Outlook, 18/02/2016</b>  <a href="http://www.oecd.org/eco/outlook/OECD-Interim-Economic-Outlook-February-2016.pdf">http://www.oecd.org/eco/outlook/OECD-Interim-Economic-Outlook-February-2016.pdf</a></p> <p>The OECD Economic Outlook is the OECD’s twice-yearly analysis of the major economic trends and prospects for the next two years. Prepared by the OECD Economics Department, the Outlook puts forward a consistent set of projections for output, employment, government spending, prices and current balances based on a review of each member country and of the induced effect on each of them on international developments. Global GDP growth in 2016 is projected to be no higher than in 2015, itself the slowest pace in the past five years. Forecasts have again been revised down in light of disappointing recent data. Growth is slowing in many emerging economies with a very modest recovery in advanced economies and low prices depressing commodity exporters. Trade and investment remain weak. Sluggish demand is leading to low inflation and inadequate wage and employment growth. Financial instability risks are substantial. Financial markets globally have been reassessing growth prospects, leading to falls in equity prices and higher market volatility. Some emerging markets are particularly vulnerable to sharp exchange rate movements and the effects of high domestic debt. A stronger collective policy response is needed to strengthen demand. Monetary policy cannot work alone. Fiscal policy is now contractionary in many major economies. Structural reform momentum has slowed. All three levers of policy must be deployed more actively to create stronger and sustained growth. The recipe varies by country, especially with regard to needed structural reforms.</p> <p><i>Related press release:</i>  <b>Elusive global growth outlook requires urgent policy response, 18/02/2016</b>  <a href="http://www.oecd.org/newsroom/elusive-global-growth-outlook-requires-urgent-policy-response.htm">http://www.oecd.org/newsroom/elusive-global-growth-outlook-requires-urgent-policy-response.htm</a></p>	OECD Publication + Press Release

## 8. STATISZTIKA

<p><b>Euro area investment fund statistics - fourth quarter of 2015, 22/02/2015</b>  <a href="http://www.ecb.europa.eu/press/pdf/if/ofi_2015q4.pdf?b84f710be57dc1a7c116f6896465dc1d">http://www.ecb.europa.eu/press/pdf/if/ofi_2015q4.pdf?b84f710be57dc1a7c116f6896465dc1d</a></p>	ECB Press Release
<p><b>Euro area monthly balance of payments - December 2015, 18/02/2016</b>  <a href="http://www.ecb.europa.eu/press/pr/stats/bop/2016/html/bp160218.en.html">http://www.ecb.europa.eu/press/pr/stats/bop/2016/html/bp160218.en.html</a></p>	ECB Press Release
<p><b>18% of unemployed persons in the EU found a job, 19/02/2016</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/7160511/3-19022016-AP-EN.pdf/c2449cc6-a169-4b7a-9a3c-10916e4707cd">http://ec.europa.eu/eurostat/documents/2995521/7160511/3-19022016-AP-EN.pdf/c2449cc6-a169-4b7a-9a3c-10916e4707cd</a></p>	EU Press Release

<b>Residential property price statistics, 19/02/2016</b> <a href="http://www.bis.org/statistics/pp.htm">http://www.bis.org/statistics/pp.htm</a>	BIS Press Release
<b>Marked slowdown in OECD GDP growth in fourth quarter of 2015, 19/02/2016</b> <a href="http://www.oecd.org/economy/gdp-growth-fourth-quarter-2015-oecd.htm">http://www.oecd.org/economy/gdp-growth-fourth-quarter-2015-oecd.htm</a>	OECD Press Release
<b>Developments in residential property prices – third quarter of 2015, 19/02/2016</b> <a href="http://www.bis.org/statistics/pp_residential.pdf">http://www.bis.org/statistics/pp_residential.pdf</a>  <p>In the third quarter of 2015, residential property prices increased significantly in advanced economies, by 4.3% on average on a year-on-year basis and in real terms (i.e. deflated by the CPI). Prices grew rapidly outside the euro area, especially in Australia, Canada, New Zealand, the United Kingdom and the United States. They increased less rapidly in the euro area (+1.4%), as strong rises in Germany, Ireland and Spain more than offset continued declines in Greece and Italy. In contrast, real residential property prices decreased moderately in the emerging market economies, by 1.0% on average. Prices fell especially in Latin America and in Central and Eastern Europe but remained stable in Asia. There were significant disparities across countries: while prices continued to rise strongly in Hong Kong SAR, India and Turkey, they kept falling in Brazil, China and Russia.</p>	BIS Publication

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