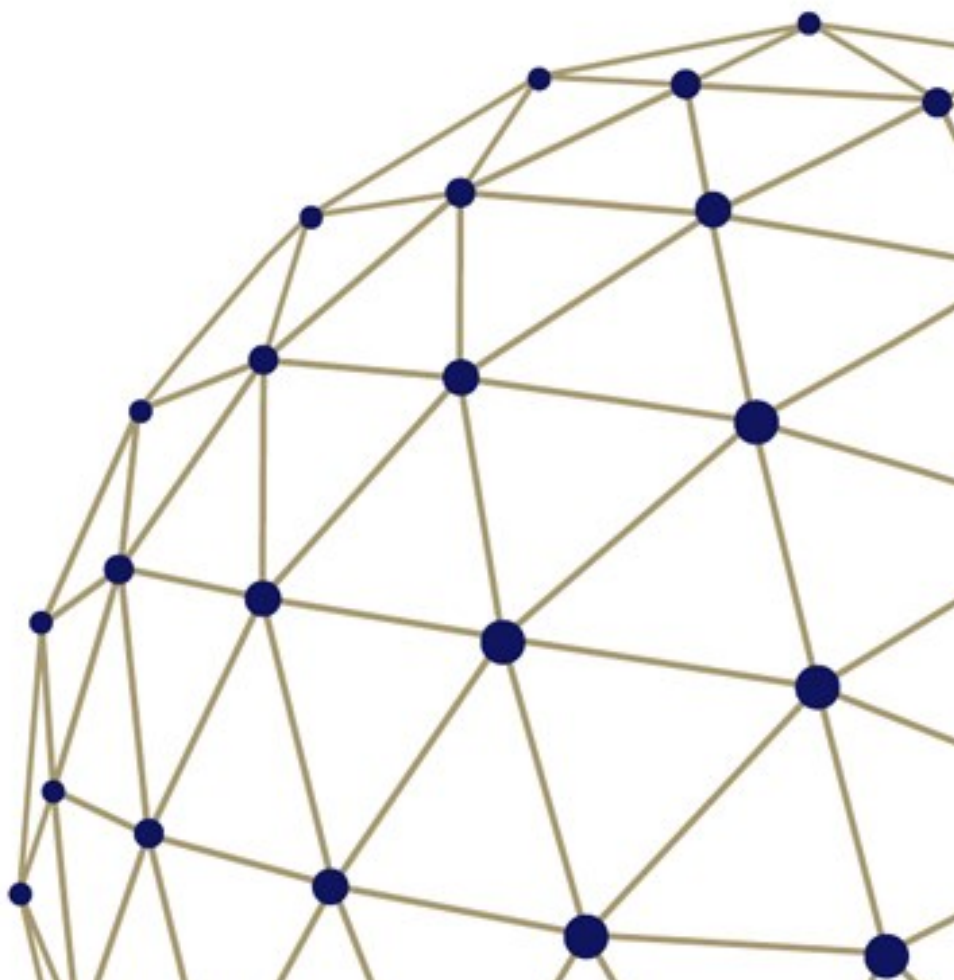




Válogatás

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

2016. FEBRUÁR 25. – MÁRCIUS 02.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The US economic outlook and implications for monetary policy http://www.bis.org/review/r160301a.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the People's Bank of China-Federal Reserve Bank of New York Joint Symposium, Hangzhou, Zhejiang, 29 February 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>What happened to the great divergence? http://www.bis.org/review/r160301b.pdf Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the 2016 U.S. Monetary Policy Forum, New York, New York City, 26 February 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Discussion of the paper "Language after liftoff – Fed communication away from the zero lower bound" http://www.bis.org/review/r160301c.pdf Speech by Mr Jerome H Powell, Member of the Board of Governors of the Federal Reserve System, at the 2016 US Monetary Policy Forum, New York City, 26 February 2016.</p> <p>Charts: http://www.federalreserve.gov/newsevents/speech/powell20160226a.pdf</p>	<p>BIS Central Bankers' Speech</p>
<p>Recent developments in economic activity, prices and monetary policy http://www.bis.org/review/r160225c.pdf Speech by Mr Takahide Kiuchi, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Kagoshima, 25 February 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Introductory comments delivered at the press conference on the annual accounts http://www.bis.org/review/r160301f.pdf Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the press conference for the Annual Report 2015, Frankfurt am Main, 24 February 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from the ECB President to Mr Jonas Fernández on monetary policy, 01/03/2016 http://www.ecb.europa.eu/pub/pdf/other/160301letter-fernandez.en.pdf?2cc5a3ddc694e0bc6d2610a90d3be6ef</p> <p>Letter from the ECB President to Mr Dennis de Jong on members of the ECB's decision-making bodies participating to international discussion fora, 01/03/2016 http://www.ecb.europa.eu/pub/pdf/other/160301letter-dejong.en.pdf?8158a851c87fd8c6fb58a01b5b8bec4e</p> <p>Letter from the ECB President to Mr Fabio De Masi, Mr Nikolaus Chountis, Ms Sofia Sakorafa and Mr Miguel Urbán Crespo on the Greek adjustment programme, 01/03/2016 http://www.ecb.europa.eu/pub/pdf/other/160301letter-dimasi-et.al.en.pdf?b927c1af663d8283010cdc3978120912</p>	<p>ECB Letters</p>
<p>What's Different about Monetary Policy Transmission in Remittance-Dependent Countries? 01/03/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1644.pdf</p> <p>Despite welfare and poverty-reducing benefits for recipient households, remittance inflows have been shown to entail macroeconomic challenges; producing Dutch Disease-type effects through their upward (appreciation) pressure on real exchange rates, reducing the quality of institutions, delaying fiscal adjustment, and ultimately having an indeterminate effect on long-run growth. The paper explores an additional challenge, for monetary policy. Although they expand bank balance sheets, providing a stable</p>	<p>IMF Working Paper</p>

<p>flow of interest-insensitive funding, remittances tend to increase banks' holdings of liquid assets. This both reduces the need for an interbank market and severs the link between the policy rate and banks' marginal costs of funds, thus shutting down a major transmission channel. We develop a stylized model based on asymmetric information and a lack of transparent borrowers and undertake econometric analysis providing evidence that increased remittance inflows are associated with a weaker transmission. As independent monetary policy becomes impaired, this result is consistent with earlier findings that recipient countries tend to favor fixed exchange rate regimes.</p> <p>Keywords: <i>Worker's Remittances; Monetary Policy; Lending Channel; Banking Sector.</i></p>	
<p>International Journal of Central Banking – March 2016 Issue, 01/03/2016 http://www.ijcb.org/journal/currentissue.htm</p> <p>The following papers are included in the publication:</p> <ul style="list-style-type: none"> • Measuring Potential Growth with an Estimated DSGE Model of Japan's Economy • A Forecasting Metric for Evaluating DSGE Models for Policy Analysis • What Determines the Credibility of the Central Bank of Israel in the Public Eye? • Monetary Policy, Bank Capital, and Credit Supply: A Role for Discouraged and Informally Rejected Firms • Money-Market Rates and Retail Interest Regulation in China: The Disconnect between Interbank and Retail Credit Conditions • Monetary Policy, Loan Maturity, and Credit Availability • Shoe-Leather Costs in the Euro Area and the Foreign Demand for Euro Banknotes • How to Measure the Unsecured Money Market: The Eurosystem's Implementation and Validation Using TARGET2 Data. 	<p>BIS Publication</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Navigating uncertainty – governance, risk management and leveraged finance http://www.ecb.europa.eu/press/key/date/2016/html/sp160301.en.html Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the ECB's Supervisory Board, at the 17th Annual Risk Management Convention by the Global Association of Risk Professionals, 1 March 2016, New York.</p>	<p>ECB/SSM Speech</p>
<p>Public Hearing on the Retail Finance Green Paper http://europa.eu/rapid/press-release_SPEECH-16-505_en.htm?locale=en Keynote speech by Mr Jonathan Hill, European Commissioner at the European Commission's Public Hearing on the Retail Finance Green Paper, Brussels, 2 March 2016.</p>	<p>EU Speech</p>
<p>Developing a global code of conduct for the foreign exchange market http://www.bis.org/review/r160226d.pdf Opening remarks by Mr Hiroshi Nakaso, Deputy Governor of the Bank of Japan, at the BIS FXWG-MPG meeting, Tokyo, 26 February 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Reforms in Israel's banking system http://www.bis.org/review/r160229b.pdf Remarks by Dr Karnit Flug, Governor of the Bank of Israel, at the launch of Prof. Meir Heth's book "Reforms in Israel's Banking System", Tel Aviv, 18 February 2016.</p>	<p>BIS Central Bankers' Speech</p>

<p>Letter by the ECB President to Mr Richard Sulík on Slovakian legislation (special levy on financial institutions), 01/03/2016 http://www.ecb.europa.eu/pub/pdf/other/160301letter-sulik.en.pdf?2c50ac177a2985f220ac1175eda352d0</p>	ECB Letter
<p>ECB publishes quarterly Consolidated Banking Data for September 2015 and revisions, 25/02/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160225.en.html</p>	ECB Press Release
<p>Financial stability: New EU rules on central clearing for certain credit derivative contracts, 01/03/2016 http://europa.eu/rapid/press-release_IP-16-463_en.htm?locale=en</p>	EU Press Release
<p>ESRB approves two recommendations that expand the European macroprudential policy framework, 29/02/2016 https://www.esrb.europa.eu/news/pr/2016/html/pr160129.en.html</p>	ESRB Press Release
<p>FSB Chair sets out to the G20 the FSB work programme for 2016, 27/02/2016 http://www.fsb.org/2016/02/fsb-chair-sets-out-to-the-g20-the-fsb-work-programme-for-2016/</p>	FSB Press Release
<p>Opinion on macroprudential policy measures notified by the National Bank of Belgium, 26/02/2016 http://www.eba.europa.eu/documents/10180/1359456/EBA-Op-2016-03+EBA+Opinion+on+measures+in+accordance+with+Art+458</p> <p>EBA published an Opinion following the notification by the National Bank of Belgium (NBB) of its intention to extend a measure introduced by the NBB in 2014 to modify capital requirements in order to address an increase in macroprudential or systemic risk. Based on the evidence submitted by the NBB, the EBA does not object the deployment of the macroprudential measures to address this issue.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-opinion-on-macroprudential-policy-measures-notified-by-the-national-bank-of-belgium</p>	EBA Publication + Press Release
<p>Islamic Finance and Anti-Money Laundering and Combating the Financing of Terrorism, 29/02/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1642.pdf</p> <p>The money laundering (ML) and terrorist financing (TF) risks associated with conventional finance are generally well identified and understood by the relevant national authorities. There is, however, no common understanding of ML/TF risks associated with Islamic finance. Some are likely to be the same as in conventional finance, but there may also be different risks. This is notably due to: (i) the complexity of some Islamic finance products; and (ii) the nature of the relationship between the institutions and their clients. The limited capacity and experience in the supervision of Islamic finance, especially in jurisdictions that face higher ML/TF risk factors represents an additional vulnerability. The Financial Action Task Force (FATF) standards are implemented without any form of tailoring to the specificities of Islamic finance. The FATF, the Islamic finance standard-setters, and the national regulators should seek a greater understanding of the specific ML/TF risks that may arise in Islamic finance and develop an appropriate response.</p> <p>Keywords: <i>Islamic Finance; Risk; AML/CFT.</i></p>	IMF Working Paper
<p>Institutionalizing Countercyclical Investment: A Framework for Long-term Asset Owners, 29/02/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1638.pdf</p> <p>Do portfolio shifts by the world's largest asset owners respond procyclically to past returns, or countercyclically to valuations? And if countercyclical investment (with both market-stabilizing and return-generating properties) is a public and private good, how might asset owners be empowered to do more of it? These two questions motivate this study. Based on analysis of representative portfolios (totaling \$24 trillion) for a range of asset owners (central banks, pension funds, insurers and endowments), portfolio changes typically appear procyclical. In response, I suggest a framework aimed</p>	IMF Working Paper

<p>at jointly bolstering long-term returns and financial stability should: (i) embed governance practices to mitigate ‘multi-year return chasing;’ (ii) rebalance to benchmarks with factor exposures best suited to long-term investors; (iii) minimize principal-agent frictions; (iv) calibrate risk management to minimize long-term shortfall risk (not short-term price volatility); and (v) ensure regulatory conventions do not amplify procyclicality at the worst possible times.</p> <p>Keywords: <i>Asset Allocation; Financial Stability; Asset Owners; Momentum; Risk Management.</i></p>	
<p>Sovereign Defaults, External Debt, and Real Exchange Rate Dynamics, 25/02/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1637.pdf</p> <p>Emerging countries experience real exchange rate depreciations around defaults. In this paper, we examine this observed pattern empirically and through the lens of a dynamic stochastic general equilibrium model. The theoretical model explicitly incorporates bond issuances in local and foreign currencies, and endogenous determination of real exchange rate and default risk. Our quantitative analysis replicates the link between real exchange rate depreciation and default probability around defaults and moments of the real exchange rate that match the data. Prior to default, interactions of real exchange rate depreciation, originated from a sequence of low tradable goods shocks with the sovereign’s large share of foreign currency debt, trigger defaults. In post-default periods, the resulting output costs and loss of market access due to default lead to further real exchange rate depreciation.</p> <p>Keywords: <i>Sovereign Defaults; External Debt; Real Exchange Rate; Currency Composition of Debt; Bond Spreads.</i></p>	IMF Working Paper
<p>Amendment to Steps to Address Excessive Delays in the Completion of Article IV Consultations or Mandatory Financial Stability Assessments and Application to the Case of Argentina, 25/02/2016 http://www.imf.org/external/np/pp/eng/2016/021116.pdf</p> <p>Management has received a request from the Argentine authorities to publish documents on economic developments in the country prepared by Fund staff for informal Board briefings in 2013–15. The Argentine authorities see publication of these papers as part of their commitment to transparency and accountability in their operations. The documents were prepared pursuant to the Fund’s policy on excessive delays in the completion of Article IV consultations and mandatory financial stability assessments.</p> <p>Under current policy, the briefing documents are not published. Instead, a short factual statement is issued in a press release, noting that the Board was given an informal staff briefing on the member’s economy based on available information.</p> <p><i>Related publications:</i></p> <p>The documents related to the Financial Sector Assessment Program for the Republic of Argentina were completed in 2013.</p> <p>Argentina: Financial System Stability Assessment, 29/02/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr1664.pdf</p> <p>Argentina: Financial Sector Assessment Program-Financial Safety Nets, 29/02/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr1666.pdf</p> <p>Argentina: Financial Sector Assessment Program-Financial Sector Stability, 29/02/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr1665.pdf</p>	IMF Policy Paper + Working Papers
<p>Household debt in OECD countries - Stylized facts and policy issues, 26/02/2016 http://www.oecd-ilibrary.org/economics/household-debt-in-oecd-countries_5jm3xgtkk1f2-en</p> <p>Household debt has risen markedly since the turn of the century and stands at a historically high level in most OECD countries. This paper offers an overview of developments in household debt over the past decades across a large sample of OECD countries, highlighting both common trends and country</p>	OECD Publication

<p>specificities. It examines the vulnerabilities associated with high household debt for households, the financial system and the wider economy. Finally, it describes the challenges faced by policymakers at the current juncture and outlines responses in terms of monetary, micro and macro-prudential, and housing policies.</p>	
<p>Securities Markets Risk Outlook 2016, 02/03/2016 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD527.pdf</p> <p>The IOSCO published the Securities Markets Risk Outlook 2016, which identifies and examines key trends in global financial markets and the potential risks to financial stability. The Outlook is a forward-looking report focusing specifically on issues relevant to securities markets and on whether these may be, or could become, a threat to the global financial system. For this edition of the Outlook, the scope goes beyond financial stability to also include IOSCO's two other key objectives: investor protection and market efficiency.</p> <p>The Outlook first examines key trends in global financial markets and their impact on securities markets. It focuses on:</p> <ul style="list-style-type: none"> • The impact on securities markets from interventions of central banks worldwide; • The impact on securities markets from falling commodity prices and uncertainty over global growth trends; • General growth trends in corporate bond, equity and securitized product markets; • Recent trends in emerging market securities markets related to leverage, capital flows, and market-based financing; • The increasing digitalization of financial markets and potential for technological disruptors. <p>The Outlook also identifies and examines, in depth, four potential risk areas:</p> <ol style="list-style-type: none"> 1. Corporate bond market liquidity; 2. Risks associated with the use of collateral in financial transactions; 3. Harmful conduct in relation to retail financial products and services; 4. Cyber threats <p><i>Related press release:</i> http://www.iosco.org/news/pdf/IOSCONEWS421.pdf</p>	<p>IOSCO Publication + Press Release</p>
<p>Second Review of the Implementation of IOSCO's Principles for Financial Benchmarks by Administrators of EURIBOR, LIBOR and TIBOR, 26/02/2016 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD526.pdf</p> <p>This report sets out the findings of Review (Review) of the implementation of IOSCO's Principles for Financial Benchmarks (Principles) by the administrators of the:</p> <ul style="list-style-type: none"> • Euro Inter-Bank Offer Rate (EURIBOR); • London Inter-Bank Offer Rate (LIBOR); and • Tokyo Inter-Bank Offer Rate (TIBOR). <p>In this report, these benchmarks are referred to collectively as the IBORs. This report provides an overview of findings, background to the review, details of how the review was conducted, as well as more detailed findings in respect of each individual administrator. The Review was conducted, and this report was prepared, by a Review Team constituted of staff drawn from IOSCO members. The composition of the Review Team is set out later in the report.</p> <p><i>Related press release:</i> http://www.iosco.org/news/pdf/IOSCONEWS420.pdf</p>	<p>IOSCO Report + Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>From challenges to opportunities: rebooting the European financial sector http://www.ecb.europa.eu/press/key/date/2016/html/sp160302.en.html Keynote speech by Benoît Cœuré, Member of the Executive Board of the ECB, at SZ (Süddeutsche Zeitung) Finance Day 2016, Frankfurt am Main, 2 March 2016.</p>	<p>ECB Speech</p>
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Borghezio, MEP, regarding the situation in the banking system, 02/03/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160302letter_borghezio.en.pdf</p> <p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Zanni, MEP, regarding a credit institution under ECB supervision, 29/02/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160226letter_zanni.en.pdf</p>	<p>ECB/SSM Letters</p>
<p>CRD IV – CRR/BASEL III Monitoring Exercise - Results based on data as of 30 June 2015, 02/03/2016 http://www.eba.europa.eu/documents/10180/1360107/CRDIV-CRR+Basel+III+Monitoring+Exercise+Report.pdf</p> <p>Since the finalisation of the new global banking regulatory framework (Basel III) in December 2010, its impact has been monitored semi-annually by the BCBS at the global level and by the EBA at the European level, using data provided by participating banks on a voluntary and confidential basis. The respective set of regulatory requirements in the EU comprises the CRD IV and the CRR, hereafter CRD IV – CRR, which applies as of 1 January 2014. It is noteworthy that the current implementation of the CRD IV – CRR differs from the full implementation of the CRD IV – CRR due to a set of transitional arrangements.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-results-of-the-crdiv-crr-basel-iii-monitoring-exercise-as-of-30-june-2015</p>	<p>EBA Publication + Press Release</p>
<p>Report on the functioning of Supervisory Colleges in 2015 - 2016 EBA Colleges Action Plan, 01/03/2016 http://www.eba.europa.eu/documents/10180/1390624/Report+on+the+functioning+of+supervisory+colleges+in+2015.pdf</p> <p>The EBA sets out key actions for supervisory colleges each year to improve the efficient, effective and consistent functioning of supervisory colleges across the EU. Overall, the requirements of the 2015 EBA Colleges Action Plan have been fulfilled to a reasonable extent. Significant efforts and improvements were observed for various aspects of colleges' work, such as the reorganisation of colleges, the frequency of interaction organised, and the quality of college meetings, but, with substantial drawbacks in others, such as aspects of joint decision processes, quality of joint decision documents, and requests for individual recovery plans outside the joint decision process. An overview of how individual colleges performed in various aspects of their work and function, and how action points were accomplished, can be found in Sections 2 to 7 of this report.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-its-annual-assessment-of-eu-colleges-of-supervisors</p>	<p>EBA Publication + Press Release</p>
<p>Final report on possible systemic risk and cost implications of interoperability arrangements, 01/03/2016 https://www.esma.europa.eu/sites/default/files/library/2016-328.pdf</p> <p>The European Securities and Markets Authority (ESMA) is publishing this report pursuant to Article 85(4) of Regulation (EU) 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories (EMIR) which provides that the European Commission (EC) shall, in</p>	<p>ESMA Report</p>

<p>cooperation with the Member States and ESMA, and after requesting the assessment of the ESRB, draw-up an annual report assessing any possible systemic risk and cost implications of interoperability arrangements focussing at least on the number and complexities of the arrangements and the adequacy of risk management systems and models. This report is also to be submitted to the Council and the Parliament.</p>	
<p>Basel III monitoring report – March 2016, 02/03/2016 http://www.bis.org/bcbs/publ/d354.pdf</p> <p>This report is the ninth publication of results from the Basel III monitoring exercise and summarises the aggregate results using data as of 30 June 2015. All large internationally active banks meet the Basel III risk-based capital minimum Common Equity Tier 1 (CET1) requirements as well as the target level of 7.0% (plus the surcharges on global systemically important banks - G-SIBs - as applicable).</p> <p><i>Related press release:</i> Basel III monitoring results published by the Basel Committee - All large internationally active banks meet Basel III minimum and CET1 target capital requirements, 02/03/2016 http://www.bis.org/press/p160302.pdf</p>	<p>BIS/BCBS Publication + Press Release</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>A budgetary capacity for the euro area http://www.ecb.europa.eu/press/key/date/2016/html/sp160302_1.en.html Introductory remarks by Benoît Cœuré, Member of the Executive Board of the ECB, at a public hearing at the European Parliament, Brussels, 2 March 2016.</p>	<p>ECB Speech</p>
<p>Ending EU citizens' bank secrecy in San Marino, 25/02/2016 http://www.europarl.europa.eu/news/en/news-room/20160223IPR15509/Ending-EU-citizens'-bank-secrecy-in-San-Marino</p>	<p>EU Press Release</p>
<p>The Welfare Multiplier of Public Infrastructure Investment, 29/02/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1640.pdf</p> <p>We analyze the welfare multipliers of public spending (the consumption equivalent change in welfare for one dollar change in public spending) in a DSGE model. The welfare multipliers of public infrastructure investment are positive if infrastructure is sufficiently effective. When the medium-term output multipliers are consistent with the empirical estimates (1-1.4), the welfare multiplier is 0.8. That is, a dollar spent by the government for investment raises domestic welfare by equivalent of 0.8 dollars of private consumption. This suggests that the welfare gains of public infrastructure investment, if chosen wisely, may be substantial.</p> <p>Keywords: <i>Public Infrastructure; Public Investment; Welfare.</i></p>	<p>IMF Working Paper</p>
<p>How Do Fiscal and Labor Policies in France Affect Inequality? 29/02/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1641.pdf</p> <p>This paper explores the impact of fiscal and labor market policies on efficiency, inequality, and fiscal outcomes in France. We extend the general equilibrium model calibrated for France by Alla and others (2015), with measures of labor and capital income for different groups in the economy (the unemployed, unskilled workers, skilled workers, public servants). For each of these groups we combine data on the income distribution with the outcomes of policy simulations to assess the impact of a suite of stylized policies on output, the fiscal balance, the Gini coefficient, and the shape of the Lorenz curve. We find</p>	<p>IMF Working Paper</p>

<p>that most types of fiscal expansions, while adding to the deficit and debt in the near term, generally reduce inequality, the main exception being capital income tax cuts. A reduction of the minimum wage has an ambiguous impact on the income distribution: the Gini coefficient increases, but the lowest income quintile improves its relative position in the income distribution thanks to positive employment effects. The paper also finds scope for “win-win” policy packages that could improve overall efficiency, inequality, and fiscal outcomes, for instance if targeted labor tax reductions are offset by cuts in the public wage bill.</p> <p>Keywords: <i>redistribution; market income inequality; labor market policies; fiscal policies.</i></p>	
<p>OECD Journal on Budgeting, Volume 15, Issue 1, 02/03/2016 http://www.oecd-ilibrary.org/governance/oecd-journal-on-budgeting/volume-15/issue-1_budget-v15-1-en</p> <ul style="list-style-type: none"> • Overview of public governance of public-private partnerships in the Russian Federation http://www.oecd-ilibrary.org/governance/overview-of-public-governance-of-public-private-partnerships-in-the-russian-federation_budget-15-5jm3rx2q6mzs;jsessionid=5f3v0qq2tmnm9.x-oecd-live-03 <p>The OECD’s 2012 Council Recommendation on Principles for Public Governance of Public-Private Partnerships (the PPP Recommendation) aims to support governments facing trade-offs between three demands inherent in a PPP project process. This article provides an overview of the alignment of the policies of the Russian Federation in the area of public governance of PPPs with these recommendations.</p> <ul style="list-style-type: none"> • Ten years of PPP: An initial assessment http://www.oecd-ilibrary.org/governance/ten-years-of-ppp-an-initial-assessment_budget-15-5jm3rx2qbxbq;jsessionid=5f3v0qq2tmnm9.x-oecd-live-03 <p>This report aims to show the impact and effects of this new public procurement resource, sector by sector, in facts and figures, and to illustrate the contributions it has made and the feedback it has generated by major type of project and by public-sector initiator, from municipalities to central government agencies.</p> <ul style="list-style-type: none"> • The coverage of aggregate expenditure ceilings http://www.oecd-ilibrary.org/governance/the-coverage-of-aggregate-expenditure-ceilingsa_budget-15-5jm3rx2qbr28;jsessionid=5f3v0qq2tmnm9.x-oecd-live-03 <p>This article focuses on the key design issue of the coverage of aggregate expenditure ceilings – that is, should they cover the totality of government expenditure, or is it legitimate to exclude certain categories of expenditure? It is suggested that the distinction between “determinate” and “indeterminate” expenditure is crucial to properly answering this question. It is also argued that the appropriate coverage of aggregate expenditure ceilings is different during expenditure planning (budget preparation) and during budget execution.</p>	OECD Publication
<p>Integrity Framework for Public Investment, 29/02/2016 http://www.oecd-ilibrary.org/governance/integrity-framework-for-public-investment_9789264251762-en</p> <p>Public investment, and particularly infrastructure investment, is important for sustainable economic growth and development as well as public service provision. However, it is also vulnerable to capture and corruption. This publication examines the direct and indirect benefits of public investment if carried out in a clean and efficient manner. It provides a Framework for Integrity in Public Investment, mapping out risks of corruption at each phase of the investment cycle. It also identifies tools and mechanisms to promote integrity in the public investment cycle and provides examples of their successful implementation in both the public and private sectors.</p>	OECD Publication

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Bold, Broad and Accelerated Policy Actions http://www.imf.org/external/np/sec/pr/2016/pr1683.htm Opening Remarks by Christine Lagarde, Managing Director of the IMF, Shanghai - February 26, 2016.</p> <p><i>Related press release:</i> G-20 Seminar on Structural Reforms, 26/02/2016 http://www.imf.org/external/np/speeches/2016/022616.htm</p>	IMF Speech + Press Release
<p>Redeeming an unforgiving world http://www.bis.org/review/r160229a.pdf Remarks by Mr Mark Carney, Governor of the Bank of England and Chairman of the Financial Stability Board, at the 8th Annual Institute of International Finance G20 conference, Shanghai, 26 February 2016.</p>	BIS Central Bankers' Speech
<p>The UK economy post crisis – a series of unfortunate events? http://www.bis.org/review/r160226c.pdf Speech by Sir Jon Cunliffe, Deputy Governor for Financial Stability of the Bank of England, at the Centre for International Business Studies, London South Bank University, London, 24 February 2016.</p>	BIS Central Bankers' Speech
<p>Shanghai G20: Green Finance and Climate Finance http://www.oecd.org/about/secretary-general/shanghai-g20-green-finance-and-climate-finance.htm Remarks by Angel Gurría, Secretary-General, OECD, Shanghai, 27 February 2016.</p> <p>Shanghai G20: Global Economy and Framework http://www.oecd.org/about/secretary-general/shanghai-g20-global-economy-and-framework.htm Remarks by Angel Gurría, Secretary-General, OECD, Shanghai, 27 February 2016.</p> <p>Shanghai G20: Investment and Infrastructure http://www.oecd.org/about/secretary-general/shanghai-g20-investment-and-infrastructure.htm Remarks by Angel Gurría, Secretary-General, OECD, Shanghai, 27 February 2016.</p> <p>Shanghai G20: High-level seminar on structural reform – Opening session http://www.oecd.org/about/secretary-general/shanghai-g20-remarks-at-high-level-seminar-on-structural-reform.htm Remarks by Angel Gurría, Secretary-General, OECD, Shanghai, 26 February 2016.</p>	OECD Speech
<p>Greek Finance Minister Euclid Tsakalotos welcomes EP role in monitoring reforms, 02/03/2016 http://www.europarl.europa.eu/news/en/news-room/20160302IPR16694/Greek-Finance-Minister-Euclid-Tsakalotos-welcomes-EP-role-in-monitoring-reforms</p>	EU Press Release
<p>IMF Staff Concludes Visit to Serbia, 26/02/2016 http://www.imf.org/external/np/sec/pr/2016/pr1678.htm</p>	IMF Press Release
<p>Inclusive Entrepreneurship in Europe: Rapid Policy Assessments of Inclusive Entrepreneurship Policies and Programmes, 26/02/2016 http://www.oecd.org/employment/rapid-policy-inclusive-entrepreneurship.htm</p>	OECD Press Release
<p>European Semester 2016: Country Report - Hungary, including an In-Depth Review on the prevention and correction of macroeconomic imbalances, 26/02/2016 http://ec.europa.eu/europe2020/pdf/csr2016/cr2016_hungary_en.pdf http://ec.europa.eu/europe2020/pdf/csr2016/cr2016_hungary_hu.pdf</p> <p><i>Related press release:</i> http://europa.eu/rapid/press-release_IP-16-332_en.htm?locale=en</p>	EU Staff Working Document

<p>Economic Policy Reforms 2016, Going for Growth Interim Report, 26/02/2016 http://www.oecd-ilibrary.org/economics/economic-policy-reforms-2016_growth-2016-en</p> <p>Going for Growth is the OECD's regular report on structural reforms in policy areas that have been identified as priorities to boost incomes in OECD and selected non-OECD countries (Brazil, China, Colombia, India, Indonesia, Latvia, Russian Federation and South Africa). Policy priorities are updated every two years and presented in a full report, which includes individual country notes with detailed policy recommendations to address the priorities. The next full report will be published in 2017. This interim report takes stock of the actions taken by governments over the past two years in the policy areas identified as priorities for growth. This stocktaking is supported by internationally comparable indicators that enable countries to assess their economic performance and structural policies in a wide range of areas.</p> <p><i>Related speech:</i> Restoring healthy growth: policies for higher and more inclusive productivity http://www.oecd.org/about/secretary-general/oecd-2016-going-for-growth-restoring-healthy-growth-policies-for-higher-and-more-inclusive-productivity.htm Remarks by Angel Gurría, Secretary-General, OECD, Shanghai, 26 February 2016.</p> <p><i>Related press release:</i> Global economy urgently needs a stronger and more coherent policy response to promote robust and inclusive growth, 26/02/2016 http://www.oecd.org/newsroom/global-economy-urgently-needs-a-stronger-and-more-coherent-policy-response-to-promote-robust-and-inclusive-growth.htm</p>	<p>OECD Publication + Speech + Press Release</p>
<p>Competitiveness in South East Europe - A Policy Outlook, 26/02/2016 http://www.oecd-ilibrary.org/development/competitiveness-in-south-east-europe_9789264250529-en</p> <p>Future economic development and the wellbeing of citizens in South East Europe (SEE) depend more than ever on greater economic competitiveness. To underpin the drive to improve competitiveness and foster private investment, an integrated policy approach is needed. This first edition of Competitiveness in South East Europe: A Policy Outlook seeks to help policy makers in Albania, Bosnia and Herzegovina, the Former Yugoslav Republic of Macedonia, Kosovo, and Serbia assess their progress towards their growth goals and benchmark them against the good practices adopted by OECD countries and the performance of their regional peers.</p> <p>This report addresses 15 policy dimensions critical to competitive economies that draw on the South East Europe 2020 Strategy (SEE 2020), a regional growth strategy drawn up by the Regional Cooperation Council and adopted by SEE governments in 2013. The qualitative assessments presented herein use scoring frameworks to enable regional comparisons. A participatory assessment process – that brings together regional policy networks and organizations, policy makers, independent experts and the private sector – ensures a balanced view of performance.</p>	<p>OECD Publication</p>

6. STATISZTIKA

<p>Euro area bank interest rate statistics - January 2016, 02/03/2016 http://www.ecb.europa.eu/press/pdf/mfi/mir1603.pdf?63b958079a854f5d2e81afd8fd185584</p>	<p>ECB Press Release</p>
<p>Monetary developments in the euro area - January 2016, 25/02/2016 http://www.ecb.europa.eu/press/pdf/md/md1601.pdf?6d32295db293e14bdc9c9702551053e1</p>	<p>ECB Press Release</p>
<p>Industrial producer prices down by 1.0% in both euro area and EU28, 02/03/2016 http://ec.europa.eu/eurostat/documents/2995521/7198284/4-02032016-AP-EN.pdf/7535419a-cc7c-4aeb-9d82-eee1fe246040</p>	<p>EU Press Release</p>

Euro area unemployment rate at 10.3% and EU28 at 8.9%, 01/03/2016 http://ec.europa.eu/eurostat/documents/2995521/7197743/3-01032016-AP-EN.pdf/d91b795a-f165-4a39-a961-1ae07d6c4b13	EU Press Release
Euro area annual inflation down to -0.2%, 29/02/2016 http://ec.europa.eu/eurostat/documents/2995521/7197629/1-29022016-AP-EN.pdf/8f43e465-d078-4d81-9970-47815bbef28c	EU Press Release
2014 GDP per capita in 276 EU regions: Twenty-one regions below half of the EU average, 26/02/2016 http://ec.europa.eu/eurostat/documents/2995521/7192292/1-26022016-AP-EN.pdf/602b34e8-abba-439e-b555-4c3cb1dbbe6e	EU Press Release
Annual inflation up to 0.3% in the euro area, 25/02/2016 http://ec.europa.eu/eurostat/documents/2995521/7191871/2-25022016-AP-EN.pdf/25af21e9-e27d-4faa-898c-b39d44b251e6	EU Press Release
OECD annual inflation up to 1.2% in January 2016, 02/03/2016 http://www.oecd.org/newsroom/consumer-prices-oecd-updated-2-march-2016.htm	OECD Press Release
Global trade slowdown continues in Q4 2015, 01/03/2016 http://www.oecd.org/trade/international-trade-statistics-trends-in-fourth-quarter-2015.htm	OECD Press Release
Going for Growth 2016 - Structural Indicators, 26/02/2016 http://www.oecd.org/economy/growth/GFG-2016-Indicators.xlsx	OECD Press Release
ECB launches macro-economic scoreboard, 29/02/2016 https://www.euro-area-statistics.org/?cr=eur&lg=en <p>The macro-economic scoreboard on the “Our statistics” website allows users to compare euro area countries’ performance based on eleven different macro-economic indicators. The data is easy to download, share and embed.</p> <p>The following sub-sets of statistics are available: bank interest rates, banks’ balance sheets, competitiveness indicators, external sector statistics, inflation rates, investment funds, macroeconomic indicators, securities statistics.</p>	ECB Publication
G-20 Data Gaps Initiative II: Meeting the Policy Challenge, 01/03/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1643.pdf <p>The G-20 Data Gaps Initiative (DGI), which aimed at addressing the information needs that were revealed by the 2007/2008 global financial crisis, concluded its first phase and started a second phase (DGI-2) with the endorsement of G-20 Finance Ministers and Central Bank Governors in September 2015. The DGI-2 recommendations maintain the continuity of DGI-1 but reflecting the evolving policy needs focus more on datasets that support the monitoring of risks in the financial sector and the analysis of the inter-linkages across the economic and financial systems. The paper presents the DGI as an overarching initiative, bringing together various statistical frameworks for a complete picture of the economic and financial system to support the work of policy makers.</p> <p>Keywords: data gaps; financial interconnections; global financial crisis; cross-border interconnectedness; financial sector; surveillance; regulation.</p>	IMF Working Paper