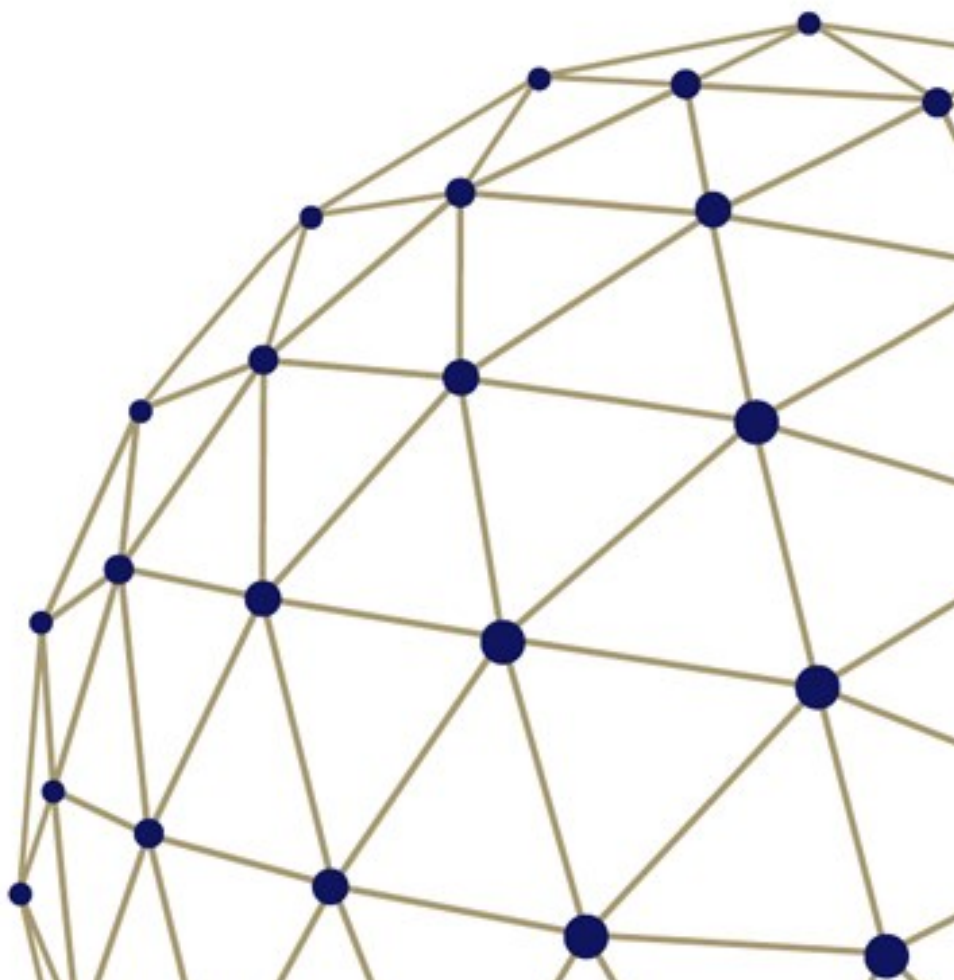




Válogatás

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

2016. MÁRCIUS 03 – 09.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Answers to Frequently Asked Questions on “Quantitative and Qualitative Monetary Easing (QQE) with a Negative Interest Rate” http://www.bis.org/review/r160307a.pdf Speech by Mr. Haruhiko Kuroda, Governor of the Bank of Japan, at a meeting held by the Yomiuri International Economic Society, Tokyo, 7 March 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Japan’s economy and monetary policy http://www.bis.org/review/r160304a.pdf Speech by Mr. Hiroshi Nakaso, Deputy Governor of the Bank of Japan, at a meeting with business leaders, Okinawa, 3 March 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Emerging market policies in a volatile global environment – the case of Turkey http://www.bis.org/review/r160308a.pdf Remarks by Mr. Turalay Kenç, Deputy Governor of the Central Bank of the Republic of Turkey, at the National Asset-Liability Management Europe Symposium, London, 3 March 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Inflation Targeting and Exchange Rate Management In Less Developed Countries, 08/03/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1655.pdf We analyze coordination of monetary and exchange rate policy in a two-sector model of a small open economy featuring imperfect substitution between domestic and foreign financial assets. Our central finding is that management of the exchange rate greatly enhances the efficacy of inflation targeting. In a flexible exchange rate system, inflation targeting incurs a high risk of indeterminacy where macroeconomic fluctuations can be driven by self-fulfilling expectations. Moreover, small inflation shocks may escalate into much larger increases in inflation ex post. Both problems disappear when the central bank leans heavily against the wind in a managed float. <i>Keywords: Inflation Targeting; Exchange Rate; Indeterminacy; Taylor Principle.</i></p>	<p>IMF Working Paper</p>
<p>When pegging ties your hands, 07/03/2016 http://www.bis.org/publ/work547.pdf Could a less conservative central bank - one that faces a more severe time inconsistency problem - be less likely to succumb to an attack on a currency peg? Traditional currency-crisis models provide a firm answer: No. We argue that the answer stems from these models' narrow focus on how a central bank's response to a speculative attack affects output and inflation in the short run. The answer may reverse if we recognize that a credible currency peg solves time consistency issues in the long run. As a less conservative central bank stands to benefit more from tying its own hands, it should find a peg more valuable. <i>Keywords: currency crises; strategic uncertainty; global games; time inconsistency.</i></p>	<p>BIS Working Paper</p>
<p>Financial intermediation and monetary policy transmission in EMEs: What has changed post-2008 crisis?, 07/03/2016 http://www.bis.org/publ/work546.pdf In contrast to the benign neglect of the financial system in traditional monetary models, there has been growing evidence in recent years that the size and the structure of financial intermediation play a critical role in the transmission of monetary policy. This paper reviews the implications of three key post-2008 crisis developments in financial intermediation - the role of banks, the globalisation of debt markets and the sustained decline in global long-term interest rates - for various transmission channels of monetary policy in EMEs. The paper argues that the globalisation of debt markets means that monetary policy can no longer be conducted through the short-term interest rate alone. This raises questions about the appropriate instruments to be used for economic stabilisation in this new environment. <i>Keywords: financial intermediation; monetary policy; central banks.</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Speech at the Danish Bankers' Association http://europa.eu/rapid/press-release_SPEECH-16-588_en.htm?locale=en Speech by Mr. Jonathan Hill, European Commissioner at the Danish Bankers' Association, Copenhagen, 4 March 2016.</p>	EU Speech
<p>An update on the outlook, liquidity and resilience http://www.bis.org/review/r160308b.pdf Speech by Ms. Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the Institute of International Bankers Annual Washington Conference, Washington DC, 7 March 2016.</p>	BIS Central Bankers' Speech
<p>European Stability Mechanism (ESM) adds €1 billion to 2020 bond in tap auction, 09/03/2016 http://www.esm.europa.eu/press/releases/esm-adds-1-billion-to-2020-bond-in-tap-auction.htm</p>	EU Press Release
<p>The impact of bank capital on economic activity – Evidence from a Mixed-Cross-Section GVAR model, 08/03/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1888.en.pdf?44a6ffdb1230bc5f5cfeffa8c6a5a49</p> <p>We develop a Mixed-Cross-Section Global Vector Autoregressive (MCS-GVAR) model for the 28 EU economies and a sample of individual banking groups to study the propagation of bank capital shocks to the economy. We conduct various simulations with the model to assess how capital ratio shocks influence bank credit supply and aggregate demand. We distinguish between contractionary and expansionary deleveraging scenarios and confirm the intuitive result that only when banks choose to achieve higher capital ratios by shrinking their balance sheets would economic activity be at risk to contract. The model can be used to establish ranges of impact estimates for capital-related macroprudential policy measures, including counter-cyclical capital buffers, systemic risk buffers, G-SIB buffers, etc., also with a view to assessing the cross-country spillover effects of such policy measures. We highlight the importance for macroprudential policy makers to give clear guidance to banks as to how certain macroprudential policy measures should be implemented – depending on what measure is considered, during which phase in the business cycle, and for what particular purpose.</p> <p>Keywords: Macro-financial linkages; bank leverage; aggregate demand and supply; Basel III and capital regulation; macroprudential policy.</p>	ECB Working Paper
<p>Network dependence in the euro area money market, 03/03/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1887.en.pdf?8f9d7eb8ff0f3c7810ea5828224ab490</p> <p>I estimate network dependence effects in the euro area unsecured overnight interbank market during the financial crisis. I use linear spatial regressions to estimate the dependence of individual banks' trading volumes (and interest rates) on the trading volumes (and interest rates) of their network neighbours. Neighbours are defined from past trading relations. I find that banks' net lending volumes and lending-borrowing interest rate spread depend negatively on their neighbours' respective outcomes. By contrast, there arise positive effects for total trading volume and borrowing rates. Overall, however, these effects are small and significant only in periods of market turmoil or of major policy interventions. The results suggest that neighbours act as a buffer in absorbing idiosyncratic liquidity shocks.</p> <p>Keywords: Euro area money markets; financial crisis; network analysis; spatial regressions.</p>	ECB Working Paper
<p>Moving in tandem: bank provisioning in emerging market economies, 07/03/2016 http://www.bis.org/publ/work548.pdf</p> <p>We study the determinants of loan loss provisions and delinquency ratios based on the balance sheets of 554 banks from emerging market economies (EMEs). We find that provisions in EME banks respond mostly to aggregate variables, and very little to idiosyncratic factors. In particular, the bank-specific</p>	BIS Working Paper

<p>credit growth rates — usually thought of as a measure of individual risk-taking — do not explain the level of loan loss provisions. There is some evidence that earnings and the size of the intermediaries have an effect on provisions. The predominant effect however is that provisions and actual losses are negatively related to past economic growth and positively related to past aggregate credit growth. We also estimate the forward and backward-looking component of provisions, finding that provisions respond mainly to past reported losses. These findings suggest that EME banks' provisioning decisions are highly correlated. Since provisions fall when output grows, macroprudential tools that counter this effect could dampen pro-cyclical behavior.</p> <p>Keywords: <i>bank credit; provisions; delinquency; emerging market; pro-cyclicality.</i></p>	
<p>BIS Quarterly Review - March 2016, 06/03/2016 http://www.bis.org/publ/qtrpdf/r_qt1603.pdf</p> <p>Contents:</p> <p><i>International banking and financial market developments</i></p> <ul style="list-style-type: none"> • Uneasy calm gives way to turbulence • Highlights of global financing flows <p><i>Special features</i></p> <ul style="list-style-type: none"> • How have central banks implemented negative policy rates? • Wealth inequality and monetary policy • The resilience of banks' international operations • Hanging up the phone – electronic trading in fixed income markets and its implications <p><i>Quarterly Review boxes</i></p> <ul style="list-style-type: none"> • Tensions in high-yield bond markets • Sell-off of European bank shares • Dollars and renminbi flowed out of China • Early warning indicators • Design of remuneration schedules • Trends and drivers of income inequality • What is driving the electronification of fixed income markets? • Is electronification harming market robustness? <p><i>Related press releases:</i> March 2016 BIS Quarterly Review: Uneasy calm gives way to turbulence, 06/03/2016 http://www.bis.org/press/p160306.htm</p> <p>BIS Quarterly Review March 2016 – media briefing http://www.bis.org/publ/qtrpdf/r_qt1603_ontherecord.pdf On-the-record remarks by Mr Claudio Borio, Head of the Monetary and Economic Department, and Mr Hyun Song Shin, Economic Adviser and Head of Research, 4 March 2016.</p>	<p>BIS Publication + Press Releases</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Banking union and the United Kingdom in the Single Market https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160309.en.html Speech by Ignazio Angeloni, Member of the Supervisory Board of the ECB, Barclays Annual Bank Capital Conference, London, 9 March 2016.</p>	<p>ECB/SSM Speech</p>
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<p>Bank capital – debating again http://www.bis.org/review/r160310a.pdf Speech by Mr. Andrew Bailey, Deputy Governor of Prudential Regulation and Chief Executive Officer of the Prudential Regulation Authority at the Bank of England, at Barclays’ 2016 Financial Conference, London, 9 March 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>The launch of Solvency II – the implementation of the new regime: open issues, implications for business models, and effects on institutional and financial communication http://www.bis.org/review/r160307b.pdf Keynote address by Mr. Salvatore Rossi, Senior Deputy Governor of the Bank of Italy and President of IVASS (Istituto per la Vigilanza sulle Assicurazioni), at the IVASS Conference 2016, Rome, 3 March 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Interview with Gabriel Bernardino, 07/03/2016 https://eiopa.europa.eu/Publications/Interviews/Web%20Interview%20with%20La%20Repubblica_07-03-16_2.pdf Interview with Gabriel Bernardino, Chairman of EIOPA, conducted by Ferdinando Giugliano, La Repubblica (Italy).</p>	<p>EIOPA Interview</p>
<p>European Parliament confirms new EIOPA Executive Director, Fausto Parente, 09/03/2016 https://eiopa.europa.eu/Pages/News/European-Parliament-confirms-new-EIOPA-Executive-Director,-Fausto-Parente.aspx</p>	<p>EIOPA Press Release</p>
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr. Melo, MEP, regarding a less significant credit institution, 03/03/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160303letter_melo.en.pdf</p>	<p>ECB/SSM Letter</p>
<p>Final draft technical standards on margin requirements for non-centrally cleared derivatives, 09/03/2016 https://www.esma.europa.eu/sites/default/files/library/esas-2016-21_rts_on_risk_mitigation_legiswrite.pdf</p> <p>The Joint Committee of the European Supervisory Authorities (EBA, EIOPA, ESMA - ESAs) published the final draft Regulatory Technical Standards (RTS) outlining the framework of the European Market Infrastructure Regulation (EMIR). These RTS cover the risk mitigation techniques related to the exchange of collateral to cover exposures arising from non-centrally cleared over-the-counter (OTC) derivatives. They also specify the criteria concerning intragroup exemptions and the definitions of practical and legal impediments to the prompt transfer of funds between counterparties. These standards aim at increasing the safety of the OTC derivatives markets in the EU.</p> <p>The draft RTS contain the following provisions:</p> <ol style="list-style-type: none"> 1. For OTC derivatives not cleared by a Central Counterparty (CCP), the draft RTS prescribe that counterparties have to exchange both initial and variation margins. This will reduce counterparty credit risk, mitigate any potential systemic risk and ensure alignment with international standards. 2. The draft RTS outline the list of eligible collateral for the exchange of margins, the criteria to ensure the collateral is sufficiently diversified and not subject to wrong-way risk, as well as the methods to determine appropriate collateral haircuts. 3. The draft RTS lay down the operational procedures related to documentation, legal assessments of the enforceability of the agreements and the timing of the collateral exchange. 4. The draft RTS cover the procedures for counterparties and competent authorities related to the treatment of intragroup derivative contracts. <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esas-publish-final-draft-technical-standards-margin-requirements-non-centrally</p>	<p>Joint Committee of EBA, EIOPA, ESMA Publication + Press Release</p>

<p>Amended standards on supervisory reporting for institutions, 08/03/2016 http://www.eba.europa.eu/documents/10180/1396324/EBA-+ITS-2016-03+%28Final+draft+ITS+amending+Regulation+on+Supervisory+Reporting.pdf</p> <p>These Final draft Implementing Technical Standards (ITS) amend Commission Implementing Regulation (EU) No 680/2014 on supervisory reporting under Regulation (EU) No 575/2013 of the European Parliament and of the Council. Minor changes to this Regulation, itself based on the European Banking Authority ('EBA') draft ITS ('original draft ITS'), were required to be made to the reporting templates and instructions. These were deemed necessary in order to reflect published answers to the Single Rulebook Q&As, as well as in order to correct legal references and other clerical errors. These amendments are expected to be applicable for the reporting reference date of 31 December 2016 onwards.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-issues-amended-standards-on-supervisory-reporting-for-institutions</p>	<p>EBA Publication + Press Release</p>
<p>DPM and XBRL taxonomy 2.4 for remittance of supervisory reporting, 08/03/2016 http://www.eba.europa.eu/-/eba-amends-dpm-and-xbrl-taxonomy-2-4-for-remittance-of-supervisory-reporting</p> <p>The EBA published today a corrective update (2.4.1) to the XBRL taxonomy that Competent Authorities shall use for the remittance of data under the EBA Implementing Technical Standards (ITS) on supervisory reporting. The revised taxonomy will be used for the first reports under the revised Liquidity Coverage Ratio (LCR) and Leverage Ratio (LR) requirements resulting from Delegated Acts of the European Commission. This update is a modification of the previously published 2.4 taxonomy, which it replaces. It corrects a technical error in the reportable content of individual COREP reports and errors in the XBRL implementation of some validation rules.</p> <p>New DPM and XBRL taxonomy 2.5 for remittance of supervisory reporting, 08/03/2016 http://www.eba.europa.eu/-/eba-publishes-new-dpm-and-xbrl-taxonomy-2-5-for-remittance-of-supervisory-reporting</p> <p>The EBA published today a revised XBRL taxonomy that Competent Authorities should use for the remittance of data under the EBA Implementing Technical Standards (ITS) on supervisory reporting. The revised taxonomy will be used for reference dates from 31 December 2016 onwards. The updated taxonomy includes changes and corrections to all the EBA's XBRL reporting structures reflecting the final draft Implementing Technical Standards amending the Commission Implementing Regulation (EU) No 680/2014 on supervisory reporting of institutions (EBA-ITS-2016-03).</p> <p>The documents published today include the following:</p> <ul style="list-style-type: none"> • A set of XML files forming the XBRL taxonomy; • A description of the architecture of the XBRL taxonomy; • A description of the Data Point Model (DPM), of which the taxonomy is a standardised technical implementation, including both a database and document representations, along with a description of the formal modelling methodology by which the DPM is defined. 	<p>EBA Publications</p>
<p>Draft Implementing Technical Standards amending Commission Implementing Regulation (EU) 680/2014 on supervisory reporting of institutions, 04/03/2016 http://www.eba.europa.eu/documents/10180/1393810/EBA-CP-2016-02+%28Consultation+Paper+on+changes+to+ITS+on+reporting%29.pdf</p> <p>Regulation (EU) No 575/2013 ('the CRR') mandates the EBA, in Article 99(5), to develop uniform reporting requirements. These reporting requirements are included in Regulation (EU) No 680/2014 (Implementing Technical Standards on supervisory reporting 'ITS on supervisory reporting'). These standards aim at collecting information on institutions' compliance with prudential requirements as put</p>	<p>EBA Consultation Paper + Press Release</p>

<p>forward by the CRR and related technical standards as well as additional financial information required by competent authorities to perform their supervisory tasks. As such the ITS on supervisory reporting needs to be updated whenever prudential or supervisory requirements change.</p> <p>This consultation paper proposes amendments to the ITS on supervisory reporting with regard to the following:</p> <p>a) new requirements as regards the reporting of information on prudent valuation; and</p> <p>b) supplementary requirements as regards the reporting of credit risk information.</p> <p><i>Related press release:</i> EBA seeks comments on reporting of prudent valuation information http://www.eba.europa.eu/-/eba-seeks-comments-on-reporting-of-prudent-valuation-information</p>	
<p>Monthly technical information and updates technical documentation and coding for the Solvency II RFR term structures, 07/03/2016 https://eiopa.europa.eu/regulation-supervision/insurance/solvency-ii-technical-information/risk-free-interest-rate-term-structures</p> <p>The EIOPA published today technical information on the relevant risk free interest rate term structures (RFR) with reference to the end of February 2016. The technical information is calculated according to the coding released in January 2016 and updated today.</p> <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-and-updates-technical-documentation-and-coding-for-the-Solvency-II-RFR-term-s.aspx</p>	<p>EIOPA Publication + Press Release</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - February 2016, 07/03/2016 https://eiopa.europa.eu/Publications/Standards/EIOPA_symmetric_adjustment_equity_capital_charge_February_2016.xlsx</p> <p>The EIOPA has published the technical information on the symmetric adjustment of the equity capital charge for Solvency II with reference to the end of February 2016.</p>	<p>EIOPA Publication</p>
<p>Benefits and Costs of Bank Capital, 03/03/2016 http://www.imf.org/external/pubs/ft/sdn/2016/sdn1604.pdf</p> <p>Few issues have elicited a more contentious debate than the appropriate level of capital requirements. Proponents of stricter regulation point to the risks associated with high bank leverage and the exorbitant costs of the global financial crisis. Opponents of higher capital requirements argue that these may significantly increase the cost of bank credit and hinder economic activity.</p> <p>This paper contributes to the debate by assessing the benefits of bank capital in terms of its ability to absorb losses. Its findings support the range of loss absorbency suggested by the Financial Stability Board (FSB) and the Basel Committee for systemically important banks. We measure these benefits against the yardstick of how much capital would have been needed to avoid imposing losses on bank creditors or resorting to public recapitalizations in past banking crises. The paper also looks at the welfare costs of tighter capital regulation by reviewing the evidence on its potential impact on bank credit and lending rates.</p> <p>Keywords: <i>Bank Capital; TLAC; Financial Regulation.</i></p>	<p>IMF Staff Discussion Note</p>
<p>Literature review on integration of regulatory capital and liquidity instruments, 09/03/2016 http://www.bis.org/bcbs/publ/wp30.pdf</p> <p>This working paper aims at reviewing the literature's assessment of recent reforms. It consists of "three essays" on capital, on liquidity and its interaction with capital and on other supervisory requirements. Although there are many studies on the effects of capital requirements, there are relatively few on the</p>	<p>BIS/BCBS Working Paper</p>

<p>effects of liquidity requirements and other supervisory tools. In part, this is because capital requirements have been in place for a considerable time and over more than one business cycle, while liquidity requirements and other supervisory tools, such as buffers, macroprudential policies and stress tests, have only been implemented since the recent financial crisis.</p> <p>The essay on capital reviews a large number of papers that assess the impact of higher capital requirements in terms of the costs and benefits to economic activity and welfare. The essay on liquidity and its interaction with capital identifies a number of potential channels through which liquidity requirements can affect bank behaviour, balance sheets and profitability. Finally, the essay on other supervisory requirements discusses (1) whether measures other than capital and liquidity requirements adequately complement these regulations in making the banking system more resilient; and (2) whether simpler regulatory rules may be more robust to extreme stress events than the ones in place and whether stress testing can enhance robustness.</p>	
<p>Standardised Measurement Approach for operational risk, 04/03/2016 http://www.bis.org/bcbs/publ/d355.pdf</p> <p>In October 2014, the Committee proposed revisions to the standardised approaches for calculating operational risk capital. This updated consultative document proposes further revisions to the framework, which emerged from the Committee's broad review of the capital framework. The Committee welcomes comments on all aspects of this consultative document and the proposed standards text by Friday 3 June 2016.</p> <p><i>Related press release:</i> Basel Committee issues proposed revisions to the operational risk capital framework, 04/03/2016 http://www.bis.org/press/p160304.htm</p>	BIS/BCBS Consultation

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Demographic Change and Economic Well-being: The Role of Fiscal Policy http://www.imf.org/external/np/speeches/2016/030416.htm</p> <p>Speech by Christine Lagarde, Managing Director of the International Monetary Fund, Massachusetts Institute of Technology, Cambridge, March 4, 2016.</p>	IMF Speech
<p>European Semester 2016: Commission reminds Member States of fiscal obligations, 09/03/2016 http://europa.eu/rapid/press-release_IP-16-704_en.htm?locale=en</p>	EU Press Release
<p>Members of the European Parliament oppose renewing EU anti-smuggling deals with tobacco firms, 09/03/2016 http://www.europarl.europa.eu/news/en/news-room/20160303IPR16929/Cigarettes-MEPs-oppose-renewing-EU-anti-smuggling-deals-with-tobacco-firms</p>	EU Press Release
<p>Overcoming crises, rapid recovery: Parliament's EU budget priorities for 2017, 09/03/2016 http://www.europarl.europa.eu/news/en/news-room/20160303IPR16943/Overcoming-crises-rapid-recovery-Parliament%E2%80%99s-EU-budget-priorities-for-2017</p>	EU Press Release
<p>Ending EU citizens' bank secrecy in Andorra, 09/03/2016 http://www.europarl.europa.eu/news/en/news-room/20160303IPR16944/Ending-EU-citizens'-bank-secrecy-in-Andorra</p>	EU Press Release
<p>Corporate tax avoidance: Council agrees its stance on the exchange of tax-related information on multinationals, 08/03/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/03/08-corporate-tax-avoidance/</p>	EU Press Release

Council conclusions on the code of conduct on business taxation, 08/03/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/03/08-ecofin-conclusions-code-conduct-business-taxation/	EU Press Release
Council conclusions on the fiscal sustainability report, 08/03/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/03/08-ecofin-conclusions-fiscal-sustainability-report/	EU Press Release
Eurogroup Statement on follow-up to the Draft Budgetary Plans for 2016, 07/03/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/03/07-eurogroup-statement-draft-budgetary-plans-2016/	EU Press Release
Political Economy of Tax Reforms – Workshop proceedings, 04/03/2016 http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp025_en.pdf <p>In the context of tax policy challenges in many EU Member States, the 2015 ECFIN taxation workshop addressed the political economy obstacles substantial tax reforms face and possible avenues to successful reform implementation. It presented concrete examples of tax reforms in Italy and Greece, discussed the political economy dimensions of specific tax areas and looked into issues related to tax fraud and tax coordination. The workshop hosted Commissioner Moscovici for the keynote address.</p> <p>Keywords: <i>political economy; tax reform; tax policy; property taxes; tax expenditures; tax transparency; tax coordination.</i></p>	EU Discussion Paper

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Central banks and digital currencies http://www.bis.org/review/r160303e.pdf Speech by Mr. Ben Broadbent , Deputy Governor for Monetary Policy of the Bank of England, at the London School of Economics, London, 2 March 2016.	BIS Central Bankers' Speech
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

European Semester at the European Parliament's plenary http://europa.eu/rapid/press-release_SPEECH-16-701_en.htm?locale=en Speech of Mr. Valdis Dombrovskis , Vice-President of the European Commission at the EP plenary on the European Semester, Brussels, 9 March 2016.	EU Speech
Eurogroup press conference http://www.consilium.europa.eu/en/press/press-releases/2016/03/07-eurogroup-jd-remarks/ Remarks by Mr. Jeroen Dijsselbloem , President of the Eurogroup following the Eurogroup meeting of 7 March 2016. http://europa.eu/rapid/press-release_SPEECH-16-643_en.htm?locale=en Remarks by Mr. Pierre Moscovici , European Commissioner at the Eurogroup press conference.	EU Speeches
'A roadmap for European growth' http://europa.eu/rapid/press-release_SPEECH-16-547_en.htm?locale=en Speech by Mr. Jyrki Katainen , Vice-President of European Commission at the Atlantic Council, Washington D.C., 2 March 2016.	EU Speech

Policy Imperatives for Boosting Global Growth and Prosperity http://www.imf.org/external/np/speeches/2016/030816.htm Speech by Mr. David Lipton , First Deputy Managing Director of the IMF, National Association for Business Economics, Washington, D.C., March 8, 2016.	IMF Speech
"Advances and Challenges in Regional Integration" http://www.imf.org/external/np/speeches/2016/030316.htm Opening Address at 4th IMF Hitotsubashi Seminar by Mr. Mitsuhiro Furusawa , Deputy Managing Director of the IMF, Tokyo, March 3rd, 2016. <i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2016/pr1688.htm	IMF Speech + Press Release
Reflections on macroeconomics then and now http://www.bis.org/review/r160308c.pdf Speech by Mr. Stanley Fischer , Vice Chair of the Board of Governors of the Federal Reserve System, at the "Policy Challenges in an Interconnected World" 32nd Annual National Association for Business Economics Economic Policy Conference, Washington DC, 7 March 2016. <i>Charts:</i> http://www.federalreserve.gov/newsevents/speech/fischer20160307a.pdf	BIS Central Bankers' Speech
European Semester 2016: winter package explained , 08/03/2016 http://europa.eu/rapid/press-release_MEMO-16-334_en.htm?locale=en	EU Press Release
European Semester 2016: fewer Member States have economic imbalances than a year ago , 08/03/2016 http://europa.eu/rapid/press-release_IP-16-591_en.htm?locale=en	EU Press Release
Eurogroup Statement on Cyprus , 07/03/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/03/07-eurogroup-statement-cyprus/	EU Press Release
Investment Plan for Europe: European Investment Fund (EIF) and Fondo di Garanzia per le PMI to support more than EUR 1 billion of financing to Italian SMEs , 04/03/2016 http://europa.eu/rapid/press-release_IP-16-543_en.htm?locale=en	EU Press Release
Statement by IMF Managing Director Christine Lagarde on Cyprus , 07/03/2016 http://www.imf.org/external/np/sec/pr/2016/pr1694.htm	IMF Press Release
Has Globalization Really Increased Business Cycle Synchronization? 08/03/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1654.pdf This paper assesses the strength of business cycle synchronization between 1950 and 2014 in a sample of 21 countries using a new quarterly dataset based on IMF archival data. Contrary to the common wisdom, we find that the globalization period is not associated with more output synchronization at the global level. The world business cycle was as strong during Bretton Woods (1950-1971) than during the Globalization period (1984-2006). Although globalization did not affect the average level of co-movement, trade and financial integration strongly affect the way countries co-move with the rest of the world. We find that financial integration de-synchronizes national outputs from the world cycle, although the magnitude of this effect depends crucially on the type of shocks hitting the world economy. This de-synchronizing effect has offset the synchronizing impact of other forces, such as increased trade integration. Keywords: <i>International Business Cycles; Synchronization; Financial integration; Trade integration; Globalization.</i>	IMF Working Paper

<p>China's Imports Slowdown: Spillovers, Spillins, and Spillbacks, 07/03/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1651.pdf</p> <p>The paper models international spillovers from a hypothetical drop of China's imports as a result of China's rebalancing of its growth model. A network-based model used in the paper allows capturing higher round network effects of the shock, which are largely unaccounted for in the existing literature. Such effects include direct spillovers from China on its trading partners, subsequent spillins among them, and spillbacks on China itself. The paper finds that the network effects most likely will be substantial, may amplify initial shock, and change the direction of its propagation. The impact on Asia and Pacific will be the strongest followed by the Middle East and Central Asia. The impact on sub-Saharan Africa would be noticeable only for some countries. Spillovers on Europe, including the Euro area, will be moderate, and spillovers on the Western Hemisphere, including the United States, would be very marginal. Metal and non-fuel commodity exporters may experience the largest negative impact.</p> <p>Keywords: shocks; spillover; spillin and spillback; trade; network.</p>	IMF Working Paper
<p>Belgium: 2016 Article IV Consultation, 07/03/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr1677.pdf</p> <p>The new government has taken important steps to support job creation and address the cost of aging—notably through wage moderation, pension reform, and a tax shift. But growth prospects remain mediocre, public debt very high, and the labor market severely fragmented. Downside risks loom large, including from the slowdown in emerging markets, financial volatility, and geopolitical stress.</p> <p>Selected Issues http://www.imf.org/external/pubs/ft/scr/2016/cr1678.pdf</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2016/pr1693.htm</p>	IMF Country Report + Press Release
<p>Unlocking Female Employment Potential in Europe: Drivers and Benefits, 07/03/2016 http://www.imf.org/external/pubs/ft/dp/2016/eur1601.pdf</p> <p>With an aging population and declining productivity growth, Europe faces serious challenges to raising its output growth. Adding to these challenges are the various gender gaps in the labor market. Despite significant progress in recent decades, there are still fewer women than men participating in Europe's labor market, and women are more likely to work part time. Furthermore, a smaller share of women reaches the top rungs of the corporate ladder. Could greater gender equality in the labor market help mitigate the slowdown in Europe's growth potential?</p> <p><i>Related working papers:</i> Gender Diversity in Senior Positions and Firm Performance: Evidence from Europe, 07/03/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1650.pdf Individual Choice or Policies? Drivers of Female Employment in Europe, 07/03/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1649.pdf</p>	IMF Publication + Working Papers
<p>Sharing the Growth Dividend: Analysis of Inequality in Asia, 04/03/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1648.pdf</p> <p>This paper focusses on income inequality in Asia, its drivers and policies to combat it. It finds that income inequality has risen in most of Asia, in contrast to many regions. While in the past, rapid growth in Asia has come with equitable distribution of the gains, more recently fast-growing Asian economies have been unable to replicate the "growth with equity" miracle. There is a growing consensus that high levels of inequality can hamper the pace and sustainability of growth. The paper argues that policies could have a substantial effect on reversing the trend of rising inequality. It is imperative to address inequality of</p>	IMF Working Paper

<p>opportunities, in particular to broaden access to education, health, and financial services. Also fiscal policy could combat rising inequality, including by expanding and broadening the coverage of social spending, improving tax progressivity, and boosting compliance. Further efforts to promote financial inclusion, while maintaining financial stability, can help.</p> <p>Keywords: <i>Inequality; Gini coefficient; Asia.</i></p>	
<p>2015 OECD Recommendation of the Council on Gender Equality in Public Life, 08/03/2016 http://www.oecd-ilibrary.org/governance/2015-oecd-recommendation-of-the-council-on-gender-equality-in-public-life_9789264252820-en</p> <p>The 2015 OECD Recommendation of the Council on Gender Equality in Public Life promotes a government-wide strategy for gender equality reform, sound mechanisms to ensure accountability and sustainability of gender initiatives, and tools and evidence to inform inclusive policy decisions. It also promotes a "whole-of-society" approach to reducing gender stereotypes, encouraging women to participate in politics and removing implicit and explicit barriers to gender equality. This Recommendation is unique, as it provides not only governments, but also parliaments and judiciaries, with clear, timely and actionable guidelines for effectively implementing gender equality and gender mainstreaming initiatives, and for improving equal access to public leadership for women and men from diverse backgrounds.</p> <p><i>Related press release:</i> OECD countries confirm their drive to improve gender equality in public leadership, 08/03/2016 http://www.oecd.org/newsroom/oecd-countries-agree-to-improve-gender-equality-in-public-leadership.htm</p>	<p>OECD Publication + Press Release</p>
<p>Multi-dimensional Review of Uruguay - In-depth Analysis and Recommendations, 04/03/2016 http://www.oecd-ilibrary.org/development/multi-dimensional-review-of-uruguay_9789264251663-en</p> <p>This series helps countries to identify and overcome binding constraints to achieving higher levels of well-being and more equitable and sustainable growth. The Development Pathways are based on Multi-dimensional Country Reviews, which take into account policy interactions and the country-specific policy environment through three phases. The first phase comprises an initial assessment of the constraints to development. The second phase involves an in-depth analysis of the main issues resulting in detailed policy recommendations. The third phase is designed to move from paper to action and to support government efforts in developing strategies and implementing policy recommendations.</p>	<p>OECD Publication</p>
<p>Economic Survey of the Netherlands 2016, 03/03/2016 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-netherlands-2016_eco_surveys-nld-2016-en</p> <p>This 2016 OECD Economic Survey of the Netherlands examines recent economic developments, policies and prospects. The special chapters cover: Enhancing private investment and boosting skills for all.</p> <p><i>Related press release:</i> Economic Survey of the Netherlands 2016, 03/03/2016 http://www.oecd.org/economy/economic-survey-netherlands.htm</p>	<p>OECD Publication + Press Release</p>

7. STATISZTIKA

GDP up by 0.3% in the euro area and by 0.4% in the EU28, 08/03/2016 http://ec.europa.eu/eurostat/documents/2995521/7205531/2-08032016-AP-EN.pdf/58203ef6-f87a-4638-b84d-f177a8bbf12c	EU Press Release
Part-time employment of women in the EU increases drastically with number of children, 07/03/2016 http://ec.europa.eu/eurostat/documents/2995521/7202372/3-07032016-AP-EN.pdf/8cd72560-8188-4ef7-8b50-f286e288d8b8	EU Press Release
Record number of over 1.2 million first time asylum seekers registered in 2015, 04/03/2016 http://ec.europa.eu/eurostat/documents/2995521/7203832/3-04032016-AP-EN.pdf/790eba01-381c-4163-bcd2-a54959b99ed6	EU Press Release
Volume of retail trade up by 0.4% in euro area and up by 0.8% in EU28, 03/03/2016 http://ec.europa.eu/eurostat/documents/2995521/7200805/4-03032016-AP-EN.pdf/bada2ea0-371a-4604-a1fe-64ff56a5d405	EU Press Release
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Separate Identification of the Chinese Renminbi in the COFER Survey, 04/03/2016 http://www.imf.org/external/np/pp/eng/2016/021816.pdf Following the recent Executive Board decisions on the determination of the renminbi (RMB) as a freely usable currency, effective October 1, 2016, and its inclusion in the SDR basket on the same date, STA intends to separately identify the RMB in the survey on Currency Composition of Official Foreign Exchange Reserves (COFER) beginning with the survey for the fourth quarter of 2016. Consistent with staff's commitment to consult the Executive Board before separately identifying additional currencies in the COFER survey, this paper sets out the key considerations for the envisaged inclusion of the RMB in the COFER survey. <i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2016/pr1690.htm	IMF Policy Paper + Press Release
BIS Statistical Bulletin - March 2016, 06/03/2016 http://www.bis.org/statistics/bulletin1603.htm The BIS Statistical Bulletin provides an extensive overview of the statistics published by the BIS. The contents of the Bulletin include the following sections: <ul style="list-style-type: none"> • Locational banking statistics • Consolidated banking statistics • Debt securities statistics • Derivatives statistics • Global liquidity indicators • Statistics on total credit to the non-financial sector • Debt service ratios for the private non-financial sector • Property price statistics • Effective exchange rate statistics. 	BIS Publication