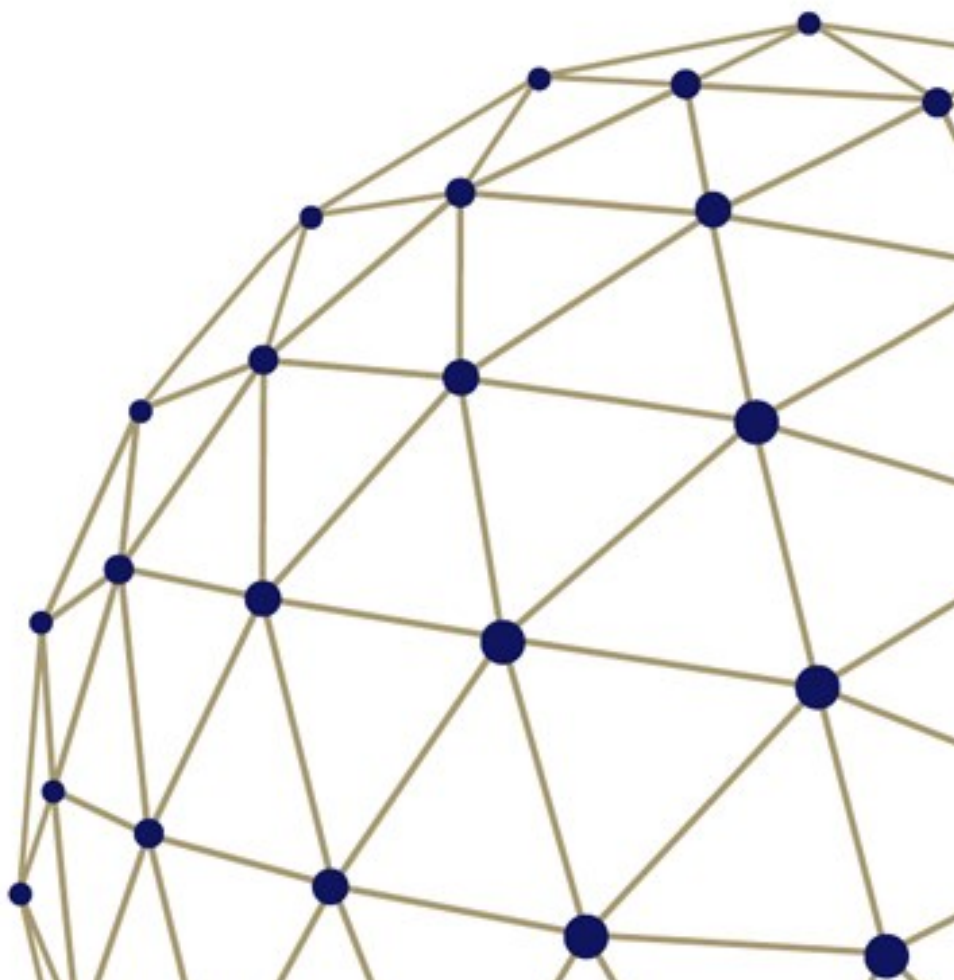




Válogatás

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

2016. ÁPRILIS 14 – 20.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

IMFC Statement http://www.ecb.europa.eu/press/key/date/2016/html/sp160415.en.html Statement by Mr. Mario Draghi , President of the ECB, at the thirty-third meeting of the International Monetary and Financial Committee, Washington DC, 15 April 2016.	ECB Speech
A possible way out from the "New Normal": Rebalancing fiscal-monetary policies by picking "Low-Hanging Fruits" to engineer more confidence http://www.bis.org/speeches/sp160420.htm Remarks by Mr. Luiz Awazu Pereira da Silva , Deputy General Manager of the BIS, at the Eurofi High Level Seminar 2016, Amsterdam, 20-22 April 2016.	BIS Management Speech
Central banking in the XXI century – never say never http://www.bis.org/review/r160415e.pdf Remarks by Mr. Fabio Panetta , Deputy Governor of the Bank of Italy, at the SUERF/BAFFI CAREFIN Centre Conference “Central banking and monetary policy: Which will be the new normal?”, Milan, 14 April 2016.	BIS Central Bankers’ Speech
Release of the Monetary Policy Report http://www.bis.org/review/r160414e.pdf Opening statement by Mr. Stephen S Poloz , Governor of the Bank of Canada, at the press conference following the release of the Monetary Policy Report, Ottawa, Ontario, 13 April 2016.	BIS Central Bankers’ Speech
The battle against deflation – the evolution of monetary policy and Japan’s experience http://www.bis.org/review/r160418b.pdf Speech by Mr. Haruhiko Kuroda , Governor of the Bank of Japan, at Columbia University, New York City, 13 April 2016.	BIS Central Bankers’ Speech
Global divergences - implications for Latin America http://www.bis.org/review/r160414b.pdf Remarks by Mr. Javier Guzmán Calafell , Deputy Governor of the Bank of Mexico, at the 2016 Institute of International Finance (IIF) Latin America Economic Forum, organized by the IIF with the sponsorship of Mercantil Servicios Financieros, during the session on “Global divergences – implications for Latin America”, Nassau, Bahamas, 9 April 2016.	BIS Central Bankers’ Speech
A year of negative interest rates. Where do we stand now? http://www.bis.org/review/r160414a.pdf Speech by Ms. Cecilia Skingsley , Deputy Governor of the Sveriges Riksbank, at Danske Bank, Stockholm, 7 April 2016.	BIS Central Bankers’ Speech
Monetary policy after capital controls http://www.bis.org/review/r160414h.pdf Speech by Mr. Már Guðmundsson , Governor of the Central Bank of Iceland, at the Annual General Meeting of the Confederation of Icelandic Employers, Reykjavík, 7 April 2016.	BIS Central Bankers’ Speech
Present challenges for France’s central bank http://www.bis.org/review/r160419b.pdf Hearing of Mr. François Villeroy de Galhau , Governor of the Bank of France, by the Senate Finance Committee, Paris, 30 March 2016.	BIS Central Bankers’ Speech

<p>Basel III and recourse to Eurosystem monetary policy operations, 15/04/2016 http://www.ecb.europa.eu/pub/pdf/scpops/ecbop171.en.pdf?765e9982fe7ae2d5d76bce7ee076e5d8</p> <p>Following the emergence of the financial crisis in August 2007, the Basel Committee on Banking Supervision established in 2010 a new global regulatory framework. In addition to raising capital requirements, it introduced three ratios, which can have a number of implications for monetary policy implementation, in particular the liquidity coverage ratio and the net stable funding ratio owing to the special role of central banks in providing liquidity. This paper investigates the extent to which the regulatory initiatives might have already had an impact on banks' behaviour in Eurosystem monetary policy operations. Based on aggregate data, the empirical evidence generally supports some of the theoretically predicted effects of the three ratios. However, no firm conclusions can be drawn as to whether the introduction of the three ratios could cause a significant change in banks' recourse to Eurosystem monetary policy operations. This is partly due to the fact that, in aggregate, major developments, such as substantial fluctuations in the recourse to Eurosystem refinancing operations in the years between 2012 and 2015, have been driven by the financial crisis and the gradual recovery from it, as well as by the accommodative stance of monetary policy.</p> <p>Keywords: <i>Basel III; liquidity regulation; monetary policy implementation.</i></p>	<p>ECB Occasional Paper</p>
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The importance of credit institutions' capitalisation, financial regulation development http://www.bis.org/review/r160414f.pdf</p> <p>Speech by Mr. Lars Rohde, Governor of the National Bank of Denmark, at the annual meeting of the Danish Mortgage Banks' Federation, Copenhagen, 7 April 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Financial stability in Europe and how to improve it http://www.bis.org/review/r160418g.pdf</p> <p>Speech by Mr. Yannis Stournaras, Governor of the Bank of Greece, at the Croatian National Bank "Financial stability and policy intervention by Central Banks in Europe – where do we stand and what challenges lie ahead", Zagreb, 23 March 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Netherlands-OECD Global Symposium on Financial Resilience throughout Life http://www.oecd.org/finance/remarks-at-global-symposium-on-financial-resilience-throughout-life.htm</p> <p>Remarks by Mr. Ángel Gurría, Secretary-General, OECD, 20 April 2016, Amsterdam, Netherlands.</p>	<p>OECD Speech</p>
<p>Parsing financial fragmentation in the euro area: a multi-country DSGE perspective, 20/04/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1891.en.pdf?3a66b74a2281c2c8668080c2022da45e</p> <p>The euro area experience during the financial crisis highlighted the importance of financial and sovereign risk factors in macroeconomic propagation, as well as the constraints that bank lending fragmentation would pose for monetary policy conduct in a currency union. We design a 6-region multi-country DSGE model which provides a structural interpretation of the salient features of these developments. The model spans the relevant "financial wedges" at play during the crisis, together with its cross-country heterogeneity within the euro area, focusing on Germany, France, Italy, Spain, and rest-of-euro area. We construct three stylised macro-financial scenarios as a synopsis of the euro area financial crisis and argue that the adverse interactions between sovereign, banking and corporate risk, can account to a large extent for the financial repression and poor economic performance observed in some parts of the euro area.</p> <p>Keywords: <i>DSGE models; banking; financial regulation; cross-country spillovers; bank lending rates.</i></p>	<p>ECB Working Paper</p>

<p>The euro area bank lending survey - first quarter of 2016, 19/04/2016 http://www.ecb.europa.eu/stats/pdf/blssurvey_201604.pdf</p> <p>The results reported in the April 2016 survey relate to changes in the first quarter of 2016 and expectations of changes in the second quarter of 2016, unless otherwise indicated. The main conclusions are as follows:</p> <ul style="list-style-type: none"> • Improving loan supply conditions for enterprises and the continued increase in loan demand across all loan categories are supporting the ongoing recovery in loan growth. • Credit standards on loans to households for house purchase tightened. • Further compression of lending rates for all loan categories. • Banks mainly use the liquidity obtained from the ECB's expanded asset purchase programme for lending. • The ECB's negative deposit facility rate is having a positive impact on lending volumes, while having a negative impact on banks' net interest income and loan margins. • Euro area banks still assess their current level of credit standards on both loans to enterprises and housing loans as tighter compared with the historical range since 2003. <p><i>Related press release:</i> Results of the April 2016 euro area bank lending survey, 19/04/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160419.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) – March 2016, 18/04/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/SESFOD_report_2016q1.pdf?5a3a2ce22ea34b0f94730c4a53f61c61</p> <p>The March 2016 survey collected qualitative information on changes between December 2015 and February 2016. The main results are as follows:</p> <ul style="list-style-type: none"> • Less favourable credit terms for counterparties across the entire spectrum of securities financing and OTC derivatives transaction types. • Less favourable non-price credit terms being offered in securities financing transactions but at the same time more favourable financing rates for many types of collateral. <p><i>Related press release:</i> Results of the March 2016 survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD), 18/04/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160418.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Financing SMEs and Entrepreneurs 2016 - an OECD Scoreboard, 14/04/2016 http://www.oecd-ilibrary.org/industry-and-services/financing-smes-and-entrepreneurs-2016_fin_sme_ent-2016-en</p> <p>This report monitors SME and entrepreneur access to finance in 37 countries. It includes indicators of debt, equity, asset-based finance and framework conditions for SME and entrepreneurship finance, complemented by an overview of recent developments in public and private initiatives to support SME finance. Taken together, these indicators form a comprehensive framework for policy makers and other stakeholders to evaluate the financing needs of SMEs.</p> <p><i>Related speech:</i> Launch of Financing SMEs and Entrepreneurs 2016: An OECD Scoreboard http://www.oecd.org/about/secretary-general/launch-of-financing-smes-and-entrepreneurs-2016-an-oecd-scoreboard.htm Remarks by Mr. Ángel Gurría, Secretary-General, OECD, 14 April 2016, Washington, D.C.</p>	<p>OECD Publication + Speech + Press Release</p>

<p><i>Related press release:</i> Lending to SMEs and entrepreneurs is improving, but more diverse forms of financing are needed, 14/04/2016 http://www.oecd.org/newsroom/lending-to-smes-and-entrepreneurs-is-improving-but-more-diverse-forms-of-financing-are-needed.htm</p>	
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>The theory and practice of supervision http://www.bis.org/review/r160418a.pdf Remarks by Mr. Kevin Stiroh, Executive Vice President of the Financial Institution Supervision Group of the Federal Reserve Bank of New York, at the SIFMA Internal Auditors Society Education Luncheon, Harvard Club, New York City, 11 April 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Taming international banks – time for some new tricks? http://www.bis.org/review/r160418e.pdf Speech by Ms. Sarah Breeden, Acting Executive Director of International Banks Supervision Directorate of the Bank of England, at the Guest Lecture Series on International Finance, Harvard Law School, Cambridge, Massachusetts, 22 March 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Defining the objectives and goals of supervision http://www.bis.org/review/r160415f.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 the New York Fed conference “Defining the objectives and goals of supervision”, Federal Reserve Bank of New York, New York City, 18 March 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Announcement of EU-wide stress tests for CCPs, 14/04/2016 https://www.esma.europa.eu/sites/default/files/library/2016-625_esma_announces_eu-wide_stress_tests_for_ccps_1.pdf ESMA announces EU-wide stress tests for CCPs https://www.esma.europa.eu/press-news/esma-news/esma-announces-eu-wide-stress-tests-ccps</p>	<p>ESMA Press Releases</p>
<p>End of term report of the EBA's Banking Stakeholder Group (BSG), 19/04/2016 http://www.eba.europa.eu/documents/10180/807776/END+OF+TERM+OF+OFFICE+REPORT+-BSG+II.pdf The EBA issued its Banking Stakeholder Group (BSG) end of term of office report. The document covers the outputs of the BSG for the second term of the Membership whose appointment fell between October 2013 and 15 April 2016, as well as information on its working methodology and its interaction with the EBA. <i>Related press releases:</i> EBA publishes end of term report of its Banking Stakeholder Group (BSG) http://www.eba.europa.eu/-/eba-publishes-end-of-term-report-of-its-banking-stakeholder-group-bs-1 EBA appoints 23 new members of its Stakeholder Group, 15/04/2016 http://www.eba.europa.eu/-/eba-appoints-23-new-members-of-its-stakeholder-group</p>	<p>EBA Publication + Press Releases</p>

<p>Consultation Paper on the methodology to derive the UFR and its implementation, 20/04/2016 https://eiopa.europa.eu/Publications/Consultations/RFR%20CP%20on%20methodology%20to%20derive%20the%20UFR%20%28after%20BoS%29.pdf</p> <p>This consultation paper seeks feedback on the methodology to derive the ultimate forward rate (UFR) referred to in Article 77a of the Solvency II Directive². The public consultation is part of EIOPA's review of the UFR methodology started in May 2015. The review included a workshop with stakeholders in July 2015 based on an issue paper on the UFR methodology. This consultation paper takes account of the input received during and after the workshop. EIOPA intends to decide on the outcome of the review in September 2016. This consultation paper includes a proposal for the UFR methodology and its implementation (section 2). The proposal and the underlying rationale are explained in section 3. Section 4 sets out analysis of the impact of changing the UFR on the risk-free interest rates, the time value of money and on the present value of insurance cash-flows.</p> <p><i>Related press release:</i> EIOPA consults on methodology to derive ultimate forward rate under Solvency II https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-methodology-to-derive-ultimate-forward-rate-under-Solvency-II-.aspx</p>	<p>EIOPA Consultation + Press Release</p>
<p>EIOPA Annual Work Programme 2016, 19/04/2016 https://eiopa.europa.eu/Publications/Administrative/AWP_2016.pdf</p> <p>EIOPA's Annual Work Programme 2016 is the outcome of the Authority's annual planning round, establishing where the greatest need for the Authority's work lies and where it should focus its resources. The work programme is structured around EIOPA's strategic objectives, which are:</p> <ul style="list-style-type: none"> • to ensure transparency, simplicity, accessibility and fairness across the internal market for consumers; • to lead the development of sound and prudent regulations supporting the EU internal market; • to improve the quality, efficiency and consistency of the supervision of EU insurers and occupational pensions; • to identify, assess, mitigate and manage risks and threats to the financial stability of the insurance and occupational pensions sectors; and • EIOPA to act as a modern, competent and professional organisation, with effective governance arrangements, efficient processes and a positive reputation. <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/About-EIOPA/Work-Programme/Work-Programme-2016.aspx</p>	<p>EIOPA Publication + Press Release</p>
<p>Consultation Paper No. CP-16-005 on the request to EIOPA for further technical advice on the identification and calibration of other infrastructure investment risk categories i.e. infrastructure corporates, 15/04/2016 https://eiopa.europa.eu/Publications/Consultations/EIOPA-CP-16-005_Consultation_paper_advice_infrastructure_corporates.pdf</p> <p>The European Insurance and Occupational Pensions Authority (EIOPA) published today a Consultation Paper on the request by the European Commission to EIOPA for further technical advice on the identification and calibration of other infrastructure investment risk categories i.e. infrastructure corporates.</p> <p>EIOPA welcomes views in particular on the following proposals:</p> <ul style="list-style-type: none"> • Analysis of appropriate calibrations for investments in infrastructure corporates within the Solvency II standard formula (chapters 5-7); • Criteria to identify safer investments in infrastructure corporates (chapter 8); • Revisions to the scope and criteria for infrastructure projects indicated in EIOPA's previous advice (chapter 9); • Risk management requirements (chapter 10). <p>During the development of the draft Advice on infrastructure corporates, there has been an active dialogue with stakeholders. A Call for Evidence was held between 19 November - 10 December 2015 and</p>	<p>EIOPA Consultation + Press Release</p>

<p>a roundtable discussion took place on 12 February 2016 to outline the conducted analysis and initial proposals. The consultation period will end on 16 May 2016. Please note that comments submitted after the deadline or not submitted on the provided template cannot be processed.</p> <p><i>Related press release:</i> EIOPA consults on treatment of infrastructure corporates under Solvency II https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-treatment-of-infrastructure-corporates-under-Solvency-II.aspx</p>	
<p>Opinion on a Common Framework for Risk Assessment and Transparency for Institutions for Occupational Retirement Provision (IORPs), 14/04/2016 https://eiopa.europa.eu/Publications/Opinions/EIOPA-BoS-16-075-Opinion_to_EU_Institutions_Common_Framework_IORPs.pdf</p> <p>This Opinion to the EU institutions advises that the IORP Directive is strengthened with a common framework for risk assessment and transparency for Institutions for Occupational Retirement Provision (IORPs). EIOPA provides this opinion on its own initiative¹ to further the objectives and tasks² laid down in its founding Regulation, which include:</p> <ul style="list-style-type: none"> • Fostering the protection of pension scheme members and beneficiaries; • Improving the functioning of the internal market, including in particular a sound, effective and consistent level of regulation and supervision; • Preventing regulatory arbitrage and promoting equal conditions of competition; • Ensuring the taking of risks related to occupational pensions activities is appropriately regulated and supervised; and • Contributing to the establishment of high quality common regulatory and supervisory standards and practices. <p>EIOPA has conducted an Impact Assessment concluding that overall the benefits in terms of these objectives are expected to exceed the costs of the common framework, as explained further below. The opinion is expressly not intended to amend the existing Commission's proposal for the revision of the IORP Directive (IORP II) published on 27 March 2014, which is currently being negotiated in trilogue.</p> <p><i>Related press release:</i> EIOPA recommends to enhance risk assessment and transparency of pension funds https://eiopa.europa.eu/Pages/News/EIOPA-recommends-to-enhance-risk-assessment-and-transparency-of-pension-funds.aspx</p>	<p>EIOPA Opinion + Press Release</p>
<p>Public Register for the Clearing Obligation under EMIR, 19/04/2016 https://www.esma.europa.eu/sites/default/files/library/public_register_for_the_clearing_obligation_under_emir.pdf</p> <p>The European Securities and Markets Authority (ESMA) has published an update of its Public Register for the Clearing Obligation. This update concerns the addition of credit derivatives, notably for iTraxx main and iTraxx crossover contracts, to the clearing obligation. The public register lists the derivatives that have to be centrally cleared under the European Markets Infrastructure Regulation (EMIR). Credit derivatives will have to be centrally cleared following the publication of the relevant EMIR technical standard in the Official Journal of the European Union.</p>	<p>ESMA Publication</p>
<p>Prudential treatment of problem assets – definitions of non-performing exposures and forbearance – consultative document, 14/04/2016 http://www.bis.org/bcbs/publ/d367.pdf</p> <p>The Basel Committee on Banking Supervision has issued for consultation a document, entitled “Prudential treatment of problem assets - definitions of non-performing exposures and forbearance”. At present, banks categorise problem loans in a variety of ways and there are no consistent international standards for categorising problem loans. The definitions proposed by the Basel Committee aim to promote harmonisation in the measurement and application of two important measures of asset quality</p>	<p>BIS/BCBS Consultation + Press Release</p>

<p>and thereby foster consistency in supervisory reporting and disclosures by banks. The Committee welcomes comments from the public on all aspects of the proposals by Friday 15 July 2016.</p> <p><i>Related press release:</i> Definitions and disclosure of non-performing exposures and forbearance proposed by the Basel Committee, 14/04/2016 http://www.bis.org/press/p160414.htm</p>	
<p>Issues Paper on Cyber Risk to the Insurance Sector Public Consultation, 14/04/2016 http://www.iaisweb.org/page/news/consultations/current-consultations/issues-paper-on-cyber-risks-to-the-insurance-sector/file/60062/issues-paper-on-cyber-risk-to-the-insurance-sector-public-consultation</p> <p>Cyber risk presents a growing challenge for the insurance sector, and one which, under the ICPs, supervisors are obliged to address. Insurers collect, store, and manage substantial volumes of confidential personal and commercial information. Because of these reservoirs of data, insurers are prime targets for cyber criminals who seek information that later can be used for financial gain through extortion, identity theft, or other criminal activities. In addition, because insurers are significant contributors to the global financial sector, interruptions of insurers' systems due to cybersecurity incidents may have far-reaching implications.</p> <p><i>Related press release:</i> Consultation on Issues Paper on Cyber Risk to the Insurance Sector http://www.iaisweb.org/page/news/consultations/current-consultations/issues-paper-on-cyber-risks-to-the-insurance-sector</p>	<p>IAIS Consultation Paper + Press Release</p>

4. SZANÁLÁS

<p>Acknowledgement of additional notification from the Central Bank of Hungary on the ongoing resolution of MKB Bank Zrt., 18/04/2016 http://www.eba.europa.eu/-/eba-acknowledges-additional-notification-from-the-central-bank-of-hungary-on-the-ongoing-resolution-of-mkb-bank-zrt-</p> <p><i>Related documents:</i> MNB Letter http://www.eba.europa.eu/documents/10180/1440404/7+April+2016+%28EBA-2016-E-658%29%20Central+Bank+of+Hungary+to+Andrea+Enria.pdf Summary to MNB decision http://www.eba.europa.eu/documents/10180/1440404/7+April+2016+%28EBA-2016-E-658%29%20ANNEX+to+letter+Central+Bank+of+Hungary+to+Andrea+Enria.pdf</p>	<p>EBA Press Release</p>
<p>Final Report - Guidelines on the provision of information in summary or collective form the purposes of Article 84(3) of Directive 2014/59/EU, 19/04/2016 http://www.eba.europa.eu/documents/10180/1441885/EBA-GL-2016-03+%28Final+report+on+GL+on+the+provision+of+information+in+summary+or+collective+form+for+the+purposes+of+Article+84%283%29%20of+BRRD.pdf</p> <p>Executive summary Article 84(7) of Directive 2014/59/EU mandates the EBA to specify how information should be provided in summary or collective form such that individual institutions or entities referred to in point (b), (c) or (d) of Article 1(1) of Directive 2014/59/EU cannot be identified. To foster convergent practices, these guidelines (i) give guidance on how information should be provided in summary or collective form and (ii) define principle-based factors (i.e. number of institutions, specific patterns and context of disclosure) which should be considered in order to ensure that the information in summary or collective form is</p>	<p>EBA Publication + Press Release</p>

<p>disclosed such that individual institutions or entities cannot be identified (i.e. in an anonymised form). The approach taken in the draft guidelines is intended to strike a balance between the need to achieve an appropriate level of convergence of practices regarding how confidential information should be provided in summary or collective form, and the need to ensure flexibility, considering that there may be many different types of confidential information as well as many different circumstances and situations in which confidential information may need to be disclosed.</p> <p>Next steps</p> <p>The guidelines will be translated into the official EU languages and published on the EBA website. The deadline for competent authorities and resolution authorities to report whether they comply with the guidelines will be two months after the publication of the translations.</p> <p><i>Related press release:</i></p> <p>EBA publishes final Guidelines for disclosing confidential information under the BRRD http://www.eba.europa.eu/-/eba-publishes-final-guidelines-for-disclosing-confidential-information-under-the-brrd</p>	
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>International Organizations Take Major Step to Boost Global Cooperation in Tax Matters, 19/04/2016 http://www.imf.org/external/np/sec/pr/2016/pr16176.htm</p>	IMF Press Release
<p>International organisations take major step to boost global co-operation in tax matters, 19/04/2016 http://www.oecd.org/tax/international-organisations-take-major-step-to-boost-global-co-operation-in-tax-matters.htm</p>	OECD Press Release
<p>Concrete actions needed to advance global tax transparency, OECD says, 14/04/2016 http://www.oecd.org/newsroom/concrete-actions-needed-to-advance-global-tax-transparency.htm</p>	OECD Press Release
<p>Fiscal Reaction Functions for European Union Countries, 18/04/2016 http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp028_en.pdf</p> <p>This paper looks at how EU Member States adapt their fiscal policies to respond to the challenges of high levels of public debt and weak macro-financial conditions.</p>	EU Discussion Paper
<p>Managing Budgetary Virements, 18/04/2016 http://www.imf.org/external/pubs/ft/tnm/2016/tnm1604.pdf</p> <p>Virements are useful instruments of budget flexibility. If carried out transparently and within accepted limits, virements can promote expenditure efficiency. Large, unregulated virements can undermine budget credibility and the budget's relevance as principal policy and financial planning instrument. This note defines virements, clarifies their purpose, and specifies what general and country-specific considerations should guide the design of a virement framework. The note argues that countries should design virement policies maintaining balance between their budget flexibility and accountability needs, and keeping in view the legal-cultural environment and the state of development of their public financial management.</p>	IMF Technical Note
<p>Fiscal Capacity Development Can Boost Inclusive Growth, 16/04/2016 http://www.imf.org/external/pubs/ft/survey/so/2016/pol041616a.htm</p> <p>Capacity development is essential for helping countries build strong fiscal institutions that are capable of supporting sustainable, inclusive growth and development, a recent seminar emphasized.</p> <ul style="list-style-type: none"> • Demand for capacity on taxation and spending on the rise • Efficient public spending promotes inclusive growth • International engagement and partnerships key to boosting capacity 	IMF Survey Magazine Article

<p>FISCAL MONITOR - Acting Now, Acting Together - April 2016, 13/04/2015 http://www.imf.org/external/pubs/ft/fm/2016/01/pdf/fm1601.pdf</p> <p>The global economy remains fragile at this time. While the recovery in advanced economies is softening, many emerging market and developing economies have experienced a significant economic slowdown, and some large countries show signs of distress. Global risk aversion has risen, and commodity prices have continued to fall since the April 2015 Fiscal Monitor.</p> <p><i>Related Survey Magazine article:</i> Coping With a New Reality http://www.imf.org/external/pubs/ft/survey/so/2016/res041316a.htm</p>	IMF Publication + Survey Magazine Article
<p>OECD Secretary-General Report to G20 Finance Ministers, 14/04/2016 http://www.oecd.org/tax/oecd-secretary-general-tax-report-g20-finance-ministers-april-2016.pdf</p> <p>This report provides G20 with a short update highlighting the progress OECD has made to date to improve global tax transparency, identifying the weaknesses which remain, and outlining possible next steps where the OECD can work to support a collective response that will enhance effective implementation of the tax transparency requirements across the world. These efforts should focus on supporting effective implementation, and promoting enhanced cross-border and inter-agency co-operation on tax and financial crimes.</p> <p><i>Related press release:</i> Concrete actions needed to advance global tax transparency, OECD says, 14/04/2016 http://www.oecd.org/newsroom/concrete-actions-needed-to-advance-global-tax-transparency.htm</p>	OECD Publication + Press Release

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>The use of distributed ledger technologies in payment, clearing, and settlement http://www.bis.org/review/r160415d.pdf</p> <p>Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the Institute of International Finance Blockchain Roundtable, Washington DC, 14 April 2016.</p>	BIS Central Bankers' Speech
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>'State of play of the economy' http://europa.eu/rapid/press-release_SPEECH-16-1488_en.htm?locale=en</p> <p>Remarks by Mr. Valdis Dombrovskis, Vice-President of the European Commission, Brussels, 19 April 2016.</p>	EU Speech
<p>'Forced Displacement: A Global Development Challenge' http://europa.eu/rapid/press-release_SPEECH-16-1427_en.htm?locale=en</p> <p>Speech by Mr. Jean-Claude Juncker, President of the European Commission at the 2016 Spring Meetings of the IMF, World Bank flagship event, Washington, 15 April 2016.</p>	EU Speech
<p>'Europe's Staying Power' http://europa.eu/rapid/press-release_SPEECH-16-1410_en.htm?locale=en</p> <p>Remarks by Mr. Valdis Dombrovskis, Vice-President of the Commission at the Atlantic Council, Brussels, 14 April 2016.</p>	EU Speech

<p>"We all own reforms" http://www.consilium.europa.eu/en/press/press-releases/2016/04/15-peg-speech-peterson-institute/ Speech by Mr. Jeroen Dijsselbloem, President of the Eurogroup at the Peterson Institute, Washington, D.C. on 14 April 2016.</p>	<p>EU Speech</p>
<p>International Monetary and Financial Committee Thirty-Third Meeting, 16/04/2016</p> <p>IMFC Statement by Mr. Mario Draghi, President European Central Bank http://www.imf.org/External/spring/2016/imfc/statement/eng/ECB.pdf</p> <p>IMFC Statement by Mr. Pierre Moscovici, Commissioner European Commission http://www.imf.org/External/spring/2016/imfc/statement/eng/EC.pdf</p> <p>IMFC Statement by Mr. Jeroen Dijsselbloem, Minister of Finance, Netherlands Chairman EU Council of Economic and Finance Ministers http://www.imf.org/External/spring/2016/imfc/statement/eng/ECOFIN.pdf</p> <p>IMFC Statement by Mr. Wolfgang Schäuble, Federal Minister of Finance, Germany On behalf of Germany http://www.imf.org/External/spring/2016/imfc/statement/eng/deu.pdf</p> <p>IMFC Statement by Mr. Michel Sapin, Minister of Finance and Public Accounts, France On behalf of France http://www.imf.org/External/spring/2016/imfc/statement/eng/fra.pdf</p> <p>IMFC Statement by Mr. George Osborne, Chancellor of the Exchequer, United Kingdom On behalf of United Kingdom http://www.imf.org/External/spring/2016/imfc/statement/eng/gbr.pdf</p> <p>IMFC Statement by Mr. Pier Carlo Padoan, Minister of Economy and Finance, Italy On behalf of Albania, Greece, Italy, Malta, Portugal, San Marino http://www.imf.org/External/spring/2016/imfc/statement/eng/ita.pdf</p> <p>IMFC Statement by Mr. Mehmet Şimşek, Deputy Prime Minister for Economic and Financial Affairs, Turkey On behalf of Austria, Belarus, Czech Republic, Hungary, Kosovo, Slovak Republic, Slovenia, Turkey http://www.imf.org/External/spring/2016/imfc/statement/eng/tur.pdf</p> <p>IMFC Statement by Mr. Luis de Guindos, Minister of Economy and Competitiveness, Spain http://www.imf.org/External/spring/2016/imfc/statement/eng/esp.pdf</p> <p>IMFC Statement by Mr. Jacob J. Lew, Secretary of the Treasury, United States On behalf of United States http://www.imf.org/External/spring/2016/imfc/statement/eng/usa.pdf</p> <p>IMFC Statement by Mr. Xiaochuan Zhou, Governor of the People's Bank of China, China On behalf of People's Republic of China http://www.imf.org/External/spring/2016/imfc/statement/eng/chn.pdf</p> <p>IMFC Statement by Mr. Rodrigo Vergara, President of the Central Bank of Chile, Chile On behalf of Argentina, Bolivia, Chile, Paraguay, Peru, Uruguay http://www.imf.org/External/spring/2016/imfc/statement/eng/chl.pdf</p>	<p>IMF Statements</p>

<p>IMFC Statement by Mr. Taro Aso, Deputy Prime Minister, Minister of Finance and Minister of State for Financial Services, Japan http://www.imf.org/External/spring/2016/imfc/statement/eng/jpn.pdf</p> <p>IMFC Statement by Mr. Ueli Maurer, Head of the Federal Department of Finance, Switzerland http://www.imf.org/External/spring/2016/imfc/statement/eng/che.pdf</p> <p>IMFC Statement by Mr. Obaid Humaid Al Tayer, Minister of State for Financial Affairs, United Arab Emirates http://www.imf.org/External/spring/2016/imfc/statement/eng/are.pdf</p>	
<p>Can crises be curbed? http://www.bis.org/review/r160414d.pdf Speech by Mr. Jon Nicolaisen, Deputy Governor of Norges Bank (Central Bank of Norway), at the Norwegian Academy of Science and Letters, Oslo, 12 April 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>The challenge of an efficient European economic governance as a contribution to a prosperous global community http://www.bis.org/review/r160418d.pdf Speech by Mr. François Villeroy de Galhau, Governor of the Bank of France, at the Emerging Markets Forum, Paris, 11 April 2016</p>	<p>BIS Central Bankers' Speech</p>
<p>The national and local economic outlook – an update http://www.bis.org/review/r160418c.pdf Remarks by Mr. William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the University of Bridgeport, Bridgeport, Connecticut, 8 April 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>IMF and World Bank Spring 2016 Meetings http://www.oecd.org/economy/statement-for-international-monetary-and-financial-committee-april-2016.htm Written Statement for the IMFC Plenary, by Mr. Ángel Gurría, OECD Secretary-General, 16 April 2016, Washington, D.C.</p>	<p>OECD Written Statement</p>
<p>Remarks on global economy and growth framework http://www.oecd.org/economy/april-2016-g20-remarks-on-global-economy-and-growth-framework.htm G20 Finance Ministers' and Central Bank Governors' Meeting (working dinner), Remarks by Mr. Ángel Gurría, Secretary-General, OECD, 14 April 2016, Washington, D.C.</p>	<p>OECD Speech</p>
<p>Press statement following the fifth post-programme surveillance visit to Spain, 19/04/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160419_1.en.html</p>	<p>ECB-EU Press Release</p>
<p>Communiqué of the Thirty-Third Meeting of the IMFC, 16/04/2015 http://www.imf.org/external/np/cm/2016/041616a.htm</p>	<p>IMF Communiqué</p>
<p>G20 Finance Ministers and Central Bank Governors Meeting, 15/04/2016 http://www.imf.org/external/np/cm/2016/041616.htm</p>	<p>IMF Communiqué</p>
<p>On the design of data sets for forecasting with dynamic factor models, 20/04/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1893.en.pdf?e734e8418de3ee6bf28e036c8b60750f</p> <p>Forecasts from dynamic factor models potentially benefit from refining the data set by eliminating uninformative series. The paper proposes to use prediction weights as provided by the factor model itself for this purpose. Monte Carlo simulations and an empirical application to short-term forecasts of euro area, German, and French GDP growth from unbalanced monthly data suggest that both prediction weights and Least Angle Regressions result in improved nowcasts. Overall, prediction weights provide yet more robust results.</p> <p>Keywords: <i>Dynamic factor models; forecasting; variable selection; LARS.</i></p>	<p>ECB Working Paper</p>

<p>A lost generation? Education decisions and employment outcomes during the U.S. housing boom-bust cycle of the 2000s, 20/04/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbw1892.en.pdf?909b10cc3f791ad3ea6f5de7d3a25a4</p> <p>We exploit regional variation in US house price fluctuations during the boom-bust cycle of the 2000s to study the impact of the housing cycle on young Americans' choices related to education and employment. We find that in MSAs which experienced large increases in house prices between 2001 and 2006, young adults were substantially more likely to forego a higher education and join the workforce, lowering skill formation. During the bust years, the young, especially those without higher education, were more likely to be unemployed in areas which experienced higher declines in house prices.</p> <p>Keywords: <i>House prices; booms; education; unemployment.</i></p>	<p>ECB Working Paper</p>
<p>Does slack influence public and private labor market interactions?, 20/04/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1890.en.pdf?fe449749af4aa02d0bbd7cc8bc3617f1</p> <p>We empirically analyze the impact of public employment and wages' shocks on private labor market outcomes by studying if policies operate differently in periods of economic slack than in normal times. We use local projection methods and focus on the Spanish and euro area aggregate cases. We find that the degree of economic slack is key to determine: (i) if public employment crowds-out private employment, and (ii) the degree and extent of public wage influence on the private sector. In addition, we find that the specific features of the economy also count. In the case of Spain, when fiscal consolidation is implemented at times of economic distress, the contractionary effects of public employment cuts appear more damaging for the economy than those of public wage cuts, while the opposite happens for the euro area as a whole. These differences are likely to be related to specific features of the labor markets in both cases.</p> <p>Keywords: <i>Public employment; Wages; Unemployment; Fiscal policies.</i></p>	<p>ECB Working Paper</p>
<p>Quarterly Report on the Euro Area (QREA), Vol.15, No.1, 18/04/2016 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip024_en.pdf</p> <p>Structural reform measures underway in Italy, France, Spain and Portugal could have significant economic benefits and raise GDP, model simulations presented in this edition of the QREA show. Other chapters in this edition look at the effects of population ageing and slowing total factor productivity growth on GDP, inflation and interest rates; and the drivers of total factor productivity growth.</p>	<p>EU Institutional Paper</p>
<p>The Economic Impact of Selected Structural Reform Measures in Italy, France, Spain and Portugal, 18/04/2016 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip023_en.pdf</p> <p>This paper presents a rigorous methodology for analysing the potential impact of structural reforms by looking at actual measures in four Member States (Italy, France, Spain and Portugal). The model simulations show that the selected reform measures examined could have significant economic benefits in terms of GDP and employment.</p>	<p>EU Institutional Paper</p>
<p>Post-Programme Surveillance Report – Portugal, Winter 2015/2016, 18/04/2016 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip022_en.pdf</p> <p>This report by the European Commission presents the findings of the third post-programme surveillance mission to Portugal and identifies remaining challenges for the Portuguese economy.</p>	<p>EU Institutional Paper</p>
<p>Conflicts and the Refugee Crisis: An International Call for Action, 15/04/2016 http://www.imf.org/external/pubs/ft/survey/so/2016/new041516a.htm</p> <p>Efforts to deal with the current and unprecedented refugee crisis require a “bigger, bolder, and broader” approach the IMF’s Christine Lagarde told a seminar at the IMF-World Bank Spring Meetings.</p> <ul style="list-style-type: none"> • More than 23 million people in the Middle East are displaced due to conflict 	<p>IMF Survey Magazine Article</p>

<ul style="list-style-type: none"> • Massive scale, pace of the current refugee crisis require a collective international response and stepped up financial support • Host countries need to scale-up labor market reforms to better integrate refugees 	
<p>Emerging Markets Gloom May Be Overdone, Panel Says, 15/04/2016 http://www.imf.org/external/pubs/ft/survey/so/2016/new041516b.htm</p> <p>The prospects for growth in emerging and developing nations may not be as gloomy as financial markets suggest, according to participants at a seminar during the Spring Meetings of the International Monetary Fund and World Bank.</p> <ul style="list-style-type: none"> • IMF's David Lipton sees "huge growth potential" • Countries can accelerate growth with appropriate policies • Panelists discuss outlook for oil, impact of further interest rate increases by U.S. Fed 	IMF Survey Magazine Article
<p>Structural Reforms Necessary, Politically Difficult, 15/04/2016 http://www.imf.org/external/pubs/ft/survey/so/2016/pol041516a.htm</p> <p>Reforms to the structure of a country's economy to make it more productive and boost long-term growth are among the toughest to achieve, given opposition from vested interests, the rise of populism, and competing views about which reforms to undertake, when, and how.</p> <ul style="list-style-type: none"> • Tackle toughest reforms first • Set priorities, explain goals, implement • Populist backlash makes communication, good governance key to success 	IMF Survey Magazine Article
<p>Staff Note for the G-20—A Guiding Framework for Structural Reforms, 14/04/2016 http://www.imf.org/external/np/pp/eng/2016/033116.pdf</p> <p>This note responds to a request from the G20 for IMF assistance in helping develop priorities and guiding principles for structural reforms. Structural reforms have long been a central element of the G20's strategy of achieving job-rich growth, and G20 countries have made over 1,000 structural policy commitments in their national growth strategies. However, implementation of these commitments has been relatively weak so far. Faster progress on structural reforms is therefore needed to support growth in the near term and bolster potential growth in the medium term—and more generally to make economies more innovative, flexible, and resilient.</p>	IMF Policy Paper
<p>The Managing Director's Global Policy Agenda: Decisive Action, Durable Growth, 14/04/2016 http://www.imf.org/external/np/pp/eng/2016/041416.pdf</p> <p>The global economy is expanding moderately but the outlook has weakened further since October, and risks have increased. The global economy has been impaired from growth that has been too slow for too long, and at this rate a sustained recovery—with the expected higher living standards, lower unemployment and declining debt levels—may not be delivered. However, some recent improvement in data releases, somewhat firmer oil prices, reduced pressures on outflows from China, and actions by major central banks have all contributed to improving sentiment.</p> <p>Building on these recent positive developments, the global economy can get back on a stronger and safer track, but the current policy response will need to go further. Countries must reinforce their commitment to durable global growth and employ a more potent policy mix. A three-pronged approach with monetary, fiscal, and structural actions can work as a virtuous trinity, lifting actual and potential growth, averting recession risks, and enhancing financial stability. The IMF will support this commitment by helping countries identify space, craft appropriate policies, and build capacity to deliver on these policies; providing a strong financial backstop for policy implementation; and assisting members with new challenges.</p>	IMF Policy Paper
<p>Provisional Agenda for the Thirty-Third Meeting of the International Monetary and Financial Committee, 14/04/2016 http://www.imf.org/external/np/pp/eng/2016/041416a.pdf</p>	IMF Policy Paper

Provisional agenda for the Thirty-Third Meeting of the International Monetary and Financial Committee, which convenes in Washington, DC, April 16, 2016.	
<p>Financial cycles, labour misallocation, and economic stagnation (published on VOX EU), 14/04/2016 http://voxeu.org/article/financial-cycles-labour-misallocation-and-economic-stagnation</p> <p>Some analysts claim that secular stagnation is responsible for the disappointing post-crisis economic performance. This column provides a different explanation that points to an unsuspected villain: the misallocation of resources (in our case, labour) during the pre-crisis financial boom and the long shadow it has cast post-crisis. The findings draw on an empirical analysis covering more than 20 advanced economies over 40 years. They add strength to the view that the economy has been struggling with the legacy of a major financial boom and bust that has left long-lasting scars on the economic tissue. They also raise broader questions about the interpretation of hysteresis effects, the need to incorporate credit developments in the measurement of potential output and the design of policy more generally, and the role and effectiveness of monetary policy in the short and long term.</p>	BIS Article
<p>Migration in Ireland - Challenges, opportunities and policies, 19/04/2016 http://www.oecd-ilibrary.org/economics/migration-in-ireland_5jm0s94jzx5j-en</p> <p>The Irish labour market is exceptionally open to international migration flows, thus making labour supply highly responsive to changes in cyclical conditions. Immigration provides the skills that the Irish economy needs. The crisis triggered a sharp reversal in migration flows, with immigration suddenly halting and emigration increasing. A large proportion of emigration is highly qualified, as is a high proportion of immigration. This pattern of "brain exchange" can contribute to reducing skills mismatches, but also raises the challenge of remaining attractive for skilled workers. The paper identifies what are the key challenges in this area and proposes some avenues to foster the labour market integration of immigrants. Ireland is also starting to experience challenges associated with the integration of second generation immigrants. To respond to those challenges, the paper recommends early action in education and social domains.</p> <p>Keywords: <i>integration; labour market; migration; return migration; immigration.</i></p>	OECD Publication
<p>Labour market transitions in Italy; Job separation, re-employment and policy implications, 19/04/2016 http://www.oecd-ilibrary.org/economics/labour-market-transitions-in-italy_5jm0s95j78s1-en</p> <p>Italy's low employment rate is associated with adverse labour market dynamics characterised differently across different categories of people. Both job separation and re-employment have remained less frequent in Italy, especially among older workers, against the backdrop of rigid employment protection legislation which weighs down job creation, thus re-employment prospects. Rigid employment protection for incumbent workers has also come at the cost of more frequent labour turnover for temporary workers who face an increasing risk of unemployment, including the more highly educated. The risk of hysteresis effects is significant in particular for those who separated from temporary jobs. The public employment service has to take account of individual cases, adopting intensive programmes such as training where necessary, while in general personalised job search assistance to get jobseekers back to work at early stages is recommended.</p> <p>Keywords: <i>re-employment; dualism; working conditions; job separation; labour market.</i></p>	OECD Publication
<p>Trade in Counterfeit and Pirated Goods, Mapping the Economic Impact, 18/04/2016 http://www.oecd-ilibrary.org/governance/trade-in-counterfeit-and-pirated-goods_9789264252653-en</p> <p>Counterfeit and pirated products come from many economies, with China appearing as the single largest producing market. These illegal products are frequently found in a range of industries, from luxury items (e.g. fashion apparel or deluxe watches), via intermediary products (such as machines, spare parts or chemicals) to consumer goods that have an impact on personal health and safety (such as pharmaceuticals, food and drink, medical equipment, or toys). This report assesses the quantitative value, scope and trends of this illegal trade.</p>	OECD Publications + Press Release

<p>Illicit Trade, Converging Criminal Networks, 18/04/2016 http://www.oecd-ilibrary.org/governance/charting-illicit-trade_9789264251847-en</p> <p>This report assesses the magnitude, flows and drivers of illicit trade and the illegal economy including: narcotics, human trafficking, wildlife, sports betting, counterfeit medicines, alcohol and tobacco. The negative socio-economic impacts that these markets have in consumer countries are as worrisome as the governance gaps that are exploited in source countries. This report examines each illicit sector in terms of the geographic sources, destinations and key trade routes, the current trend of infiltration by organized crime networks, and good practices or future policy solutions with which to combat illicit trade within the various sectors.</p> <p><i>Related press release:</i> Global trade in fake goods worth nearly half a trillion dollars a year - OECD & EUIPO, 18/04/2016 http://www.oecd.org/newsroom/global-trade-in-fake-goods-worth-nearly-half-a-trillion-dollars-a-year.htm</p>	
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8. STATISZTIKA

<p>Euro area monthly balance of payments - February 2016, 19/04/2016 http://www.ecb.europa.eu/press/pr/stats/bop/2016/html/bp160419.en.html</p>	ECB Press Release
<p>EU28 current account surplus €9.1 bn, 19/04/2016 http://ec.europa.eu/eurostat/documents/2995521/7234380/2-19042016-BP-EN.pdf/907b3fff-8312-4155-a06d-fd984ce2e5de</p>	EU Press Release
<p>Production in construction down by 1.1% in euro area, 19/04/2016 http://ec.europa.eu/eurostat/documents/2995521/7234395/4-19042016-AP-EN.pdf/3a0b606d-06ed-4575-bb1a-9d859474ab00</p>	EU Press Release
<p>Euro area international trade in goods surplus €19.0 bn, 15/04/2016 http://ec.europa.eu/eurostat/documents/2995521/7232199/6-15042016-AP-EN.pdf/1d857c16-0690-4688-83c6-61ebf3999add</p>	EU Press Release
<p>Annual inflation up to 0.0% in both euro area and EU, 14/04/2016 http://ec.europa.eu/eurostat/documents/2995521/7231439/2-14042016-AP-EN.pdf/be1480c1-3d86-4f98-9e0a-4f17ff3b2431</p>	EU Press Release
<p>Japan Adheres to the International Monetary Fund's Special Data Dissemination Standard Plus, 18/04/2016 http://www.imf.org/external/np/sec/pr/2016/pr16175.htm</p>	IMF Press Release
<p>Effective exchange rate indices, 18/04/2016 http://www.bis.org/statistics/eer.htm</p>	BIS Press Release
<p>OECD employment rate back to pre-crisis levels in fourth quarter of 2015, 19/04/2016 http://www.oecd.org/employment/employment-situation-fourth-quarter-2015-oecd.htm</p>	OECD Press Release
<p>Euro area quarterly financial accounts - 2015 quality report, 18/04/2016 http://www.ecb.europa.eu/pub/pdf/other/euroareaquarterlyfinancialaccounts_2015qualityreport.en.pdf?c5520c434130f2ec0f2f41d56dc41fd1</p> <p>The annual quality report is required by Article 7 of the ECB Guideline on reporting requirements in the field of quarterly financial accounts. It follows the basic principles of the ECB Statistics Quality Framework (SQF) and includes a quantitative analysis of revisions and national accounting consistency.</p>	ECB Publication

<p>Euro area balance of payments and international investment position statistics - 2015 Quality Report, 18/04/2016 http://www.ecb.europa.eu/pub/pdf/other/euroareabalanceofpaymentsiipstatistics201604en.pdf?887ff736946ccc24b5f46cf231f9165e</p> <p>This biennial data quality report is a contribution to the European Central Bank (ECB) Statistics Quality Framework (SQF) and is required by Article 6 of Guideline ECB/2011/233 on the statistical reporting requirements of the ECB in the field of external statistics. It focuses on the collection, compilation and dissemination of external statistics, in particular the euro area balance of payments (b.o.p.) and international investment position (i.i.p.) statistics, for the reference period from 2013 to mid-2015.</p>	<p>ECB Publication</p>
<p>Progress Report to the International Monetary and Financial Committee on the Activities of the Independent Evaluation Office of the IMF, 15/04/2016 http://www.imf.org/external/np/pp/eng/2016/040416.pdf</p> <p>This progress report presents the key conclusions and recommendations of the IEO evaluation of data and statistics at the IMF that was discussed by the Executive Board on March 17, 2016. It also summarizes the IMF's plan, approved by the Board in December 2015, for implementing the recommendations from the IEO evaluation of the IMF Response to the Financial and Economic Crisis and describes the IEO's ongoing work.</p>	<p>IMF Policy Paper</p>

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