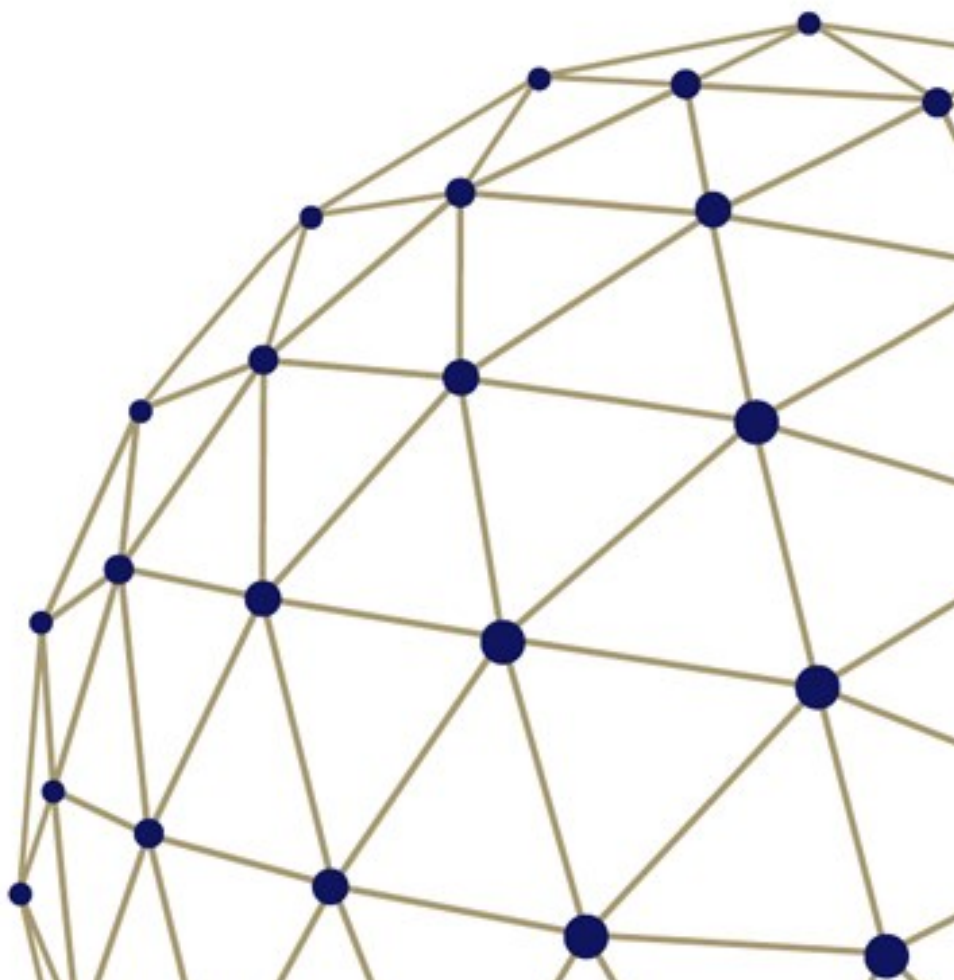




Válogatás

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

2016. ÁPRILIS 28 – MÁJUS 4.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Addressing the causes of low interest rates http://www.ecb.europa.eu/press/key/date/2016/html/sp160502.en.html Introductory speech by Mr. Mario Draghi, President of the ECB, held at a panel on “The future of financial markets: A changing view of Asia” at the Annual Meeting of the Asian Development Bank, Frankfurt am Main, 2 May 2016.</p>	ECB Speech
<p>People are not only savers http://www.ecb.europa.eu/press/inter/date/2016/html/sp160501.en.html Opinion piece from Mr. Benoît Cœuré, Member of the Executive Board of the ECB, for the Frankfurter Allgemeine Sonntagszeitung, 1 May 2016.</p>	ECB Opinion Piece
<p>Interview with Expansión http://www.ecb.europa.eu/press/inter/date/2016/html/sp160429.en.html Interview with Mr. Peter Praet, Member of the Executive Board of the ECB, conducted by Daniel Badía González and Agustín Monzón Peña, on 25 April 2016 and published on 29 April 2016.</p>	ECB Interview
<p>Comments on Swiss monetary policy http://www.bis.org/review/r160429a.pdf Speech by Mr. Thomas Jordan, Governor, at the 108th Ordinary General Meeting of Shareholders of the Swiss National Bank, Berne, 29 April 2016.</p>	BIS Central Bankers’ Speech
<p>Chile’s March 2016 Monetary Policy Report http://www.bis.org/review/r160502b.pdf Presentation by Mr. Rodrigo Vergara, Governor of the Central Bank of Chile, of the Monetary Policy Report before the Finance Committee of the Honorable Senate of the Republic, Santiago de Chile, 28 March 2016.</p>	BIS Central Bankers’ Speech
<p>ECB publishes legal acts relating to the second series of targeted longer-term refinancing operations (TLTRO-II), 03/05/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160503.en.html</p>	ECB Press Release

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Government bond markets in a changing environment http://www.ecb.europa.eu/press/key/date/2016/html/sp160503.en.html Keynote address by Mr. Benoît Cœuré, Member of the Executive Board of the ECB, at the Government Borrowers Forum, Paris, 3 May 2016.</p>	ECB Speech
<p>Market and funding liquidity – an overview http://www.bis.org/review/r160502a.pdf Remarks by Mr. William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Federal Reserve Bank of Atlanta 2016 Financial Markets Conference, Fernandina Beach, Florida, 1 May 2016.</p>	BIS Central Bankers’ Speech

<p>Letter from the ECB President to Mr. Brian Hayes, MEP, on macro prudential measures, 03/05/2016 http://www.ecb.europa.eu/pub/pdf/other/150503letter_hayes.en.pdf?c4ca804307d8bf35203c9f1a8fd30991</p> <p>Letter from the ECB President to Mr. Notis Marias, MEP, on non-performing loans, 03/05/2016 http://www.ecb.europa.eu/pub/pdf/other/150503letter_marias.en.pdf?780e248dea22500c50d26c6fc6d09236</p>	<p>ECB Letters</p>
<p>Capital Markets Union: Commission supports crowdfunding as alternative source of finance for Europe's start-ups, 03/05/2016 http://europa.eu/rapid/press-release_IP-16-1647_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Price drift before U.S. macroeconomic news: private information about public announcements?, 02/05/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1901.en.pdf?ca0947cb7c6358aed9180ca2976160bf</p> <p>We examine stock index and Treasury futures markets around releases of U.S. macroeconomic announcements. Seven out of 21 market-moving announcements show evidence of substantial informed trading before the official release time. Prices begin to move in the “correct” direction about 30 minutes before the release time. The pre-announcement price drift accounts on average for about half of the total price adjustment. These results imply that some traders have private information about macroeconomic fundamentals. The evidence suggests that the pre-announcement drift likely comes from a combination of information leakage and superior forecasting based on proprietary data collection and reprocessing of public information.</p> <p>Keywords: <i>Macroeconomic news announcements; financial markets; pre-announcement effect; drift; informed trading.</i></p>	<p>ECB Working Paper</p>
<p>Toward robust early-warning models: A horse race, ensembles and model uncertainty, 02/05/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1900.en.pdf?79c506b3b8d84691038aeab620fa97c5</p> <p>This paper presents first steps toward robust models for crisis prediction. We conduct a horse race of conventional statistical methods and more recent machine learning methods as early-warning models. As individual models are in the literature most often built in isolation of other methods, the exercise is of high relevance for assessing the relative performance of a wide variety of methods. Further, we test various ensemble approaches to aggregating the information products of the built models, providing a more robust basis for measuring country-level vulnerabilities. Finally, we provide approaches to estimating model uncertainty in early-warning exercises, particularly model performance uncertainty and model output uncertainty. The approaches put forward in this paper are shown with Europe as a playground. Generally, our results show that the conventional statistical approaches are outperformed by more advanced machine learning methods, such as k-nearest neighbors and neural networks, and particularly by model aggregation approaches through ensemble learning.</p> <p>Keywords: <i>Financial stability; early-warning models; horse race; ensembles; model uncertainty.</i></p>	<p>ECB Working Paper</p>
<p>Bank exposures and sovereign stress transmission, 02/05/2016 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp11.en.pdf?259406ade1cf4d1f3007d2d12ed120e3</p> <p>Using novel monthly data for 226 euro-area banks from 2007 to 2015, this paper investigates the causes and effects of banks’ sovereign exposures during and after the euro crisis. First, in the vulnerable countries, the publicly owned, recently bailed out and less strongly capitalized banks reacted to sovereign stress by increasing their domestic sovereign holdings more than other banks, suggesting that their choices were affected both by moral suasion and by yield-seeking. Second, their exposures significantly amplified the transmission of risk from the sovereign and its impact on lending. And this amplification of the impact on lending cannot be ascribed to spurious correlation or reverse causality.</p> <p>Keywords: <i>Sovereign exposures; sovereign risk; credit risk; diabolic loop; lending; euro debt crisis.</i></p>	<p>ESRB Working Paper</p>

<p>Systemic risk in clearing houses: Evidence from the European repo market, 02/05/2016 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp10.en.pdf?08e4895e7b6de171546bce809c5e8043</p> <p>How do crises affect Central clearing Counterparties (CCPs)? This paper focuses on CCPs that clear and guarantee a large and safe segment of the repo market during the Eurozone sovereign debt crisis. We start by developing a simple framework to infer CCP stress, which can be measured through the sensitivity of repo rates to sovereign CDS spreads. Such sensitivity jointly captures three effects: (1) the effectiveness of the haircut policy, (2) CCP member default risk (conditional on sovereign default) and (3) CCP default risk (conditional on both sovereign and CCP member default). The data show that, during the sovereign debt crisis of 2011, repo rates strongly respond to movements in sovereign risk, in particular for GIIPS countries, indicating significant CCP stress. Our model suggests that repo investors behaved as if the conditional probability of CCP default was very large.</p> <p>Keywords: Repurchase agreement; sovereign debt crisis; LTRO; secured money market lending; clearing houses.</p>	<p>ESRB Working Paper</p>
<p>Regime-dependent sovereign risk pricing during the euro crisis, 02/05/2016 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp9.en.pdf?9f3d830674d2eb31475fd9897f1f8054</p> <p>Previous work has documented a greater sensitivity of long-term government bond yields to fundamentals in Euro area stress countries during the euro crisis, but we know little about the driver(s) of regime-switches. This paper's estimates based on a panel smooth threshold regression model quantify and explain them: 1) investors have penalized a deterioration of fundamentals more strongly from 2010 to 2012; 2) a key indicator of regime switch is the premium of the financial credit default swap index: the higher the bank credit risk, the higher the extra premium on fundamentals; 3) after ECB President Draghi's speech in July 2012, it took one year to restore the non-crisis regime and suppress the extra premium.</p> <p>Keywords: European sovereign crisis; Panel Smooth Threshold Regression Models; CDS indices.</p>	<p>ESRB Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Introductory remarks https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160503.en.html</p> <p>Speech by Mr. Ignazio Angeloni, Member of the Supervisory Board of the ECB, Fact-finding inquiry into the conditions of the Italian banking and financial system and the safeguarding of savings, also with reference to supervision, crisis management and European deposit insurance, Rome, 3 May 2016.</p>	<p>ECB/SSM Speech</p>
<p>Interview with Het Financieele Dagblad https://www.bankingsupervision.europa.eu/press/interviews/date/2016/html/sn160430.en.html</p> <p>Interview with Mr. Danièle Nouy, Chair of the ECB's Supervisory Board, conducted by Giel ten Bosch and Cor de Horde, on 26 April 2016 and published on 30 April 2016.</p>	<p>ECB/SSM Interview</p>
<p>Letter from the ECB President to Mr. Fabio De Masi, MEP, on deposit guarantees schemes, 03/05/2016 http://www.ecb.europa.eu/pub/pdf/other/150503letter_demasi.en.pdf?0a5f5edb3d146f825cfff4164882db7</p> <p>Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to Mr Melo, MEP, regarding a less significant credit institution, 02/05/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160502letter_melo.en.pdf</p> <p>Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to Mr Urbán Crespo, MEP, on money laundering and tax avoidance, 02/05/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160502letter_crespo.en.pdf</p>	<p>ECB Letters</p>

<p>ECB sets total supervisory fees for 2016, 28/04/2016 https://www.bankingsupervision.europa.eu/press/pr/date/2016/html/sr160428.en.html</p>	<p>ECB/SSM Press Release</p>
<p>Discussion paper on draft RTS and ITS under the Securities Financing Transaction Regulation, 03/05/2016 https://www.esma.europa.eu/press-news/consultations/discussion-paper-draft-rts-and-its-under-securities-financing-transaction</p> <p>The ESMA has published the responses received to the Discussion Paper on draft RTS and ITS under the Securities Financing Transaction Regulation (SFTR).</p>	<p>ESMA Press Releases</p>
<p>Discussion Paper on innovative uses of consumer data by financial institutions, 04/05/2016 http://www.eba.europa.eu/documents/10180/1455508/EBA-DP-2016-01+DP+on+innovative+uses+of+consumer+data+by+financial+institutions.pdf</p> <p>This Discussion Paper identifies the risks and potential benefits of innovative uses of data to consumers, financial institutions, and financial integrity more widely. For the purposes of this assessment, the use of consumer data encompass the collection, processing and storage of data, including aggregation tools and other data processing technologies. Potential benefits identified by the EBA include cost reductions, improved product quality, and new sources of revenue for financial institutions, whereas the risks identified consisted of information asymmetries, the misuse of data, data security, as well as reputational risks for financial institutions. Although general provisions apply to financial institutions on secrecy and conduct and on data protection that impose restrictions to the use of consumer data, only few requirements presently exist in EU legislation specific to the financial sector that address the use of consumer data by financial institutions. The EBA hopes that the responses to this Discussion Paper will allow it to make a better informed decision on which, if any, regulatory and/or supervisory actions are needed to ensure that the regulatory framework mitigates the risks while also allowing market participants to harness the benefits from the innovation.</p> <p><i>Related press release:</i> EBA seeks views on the use of consumer data by financial institutions http://www.eba.europa.eu/-/eba-seeks-views-on-the-use-of-consumer-data-by-financial-institutions</p>	<p>EBA Discussion Paper + Press Release</p>
<p>Opinion of the EBA on the Commission's intention not to endorse the draft Regulatory Technical Standards on additional collateral outflows according to Article 423(3) CRR, 03/05/2016 http://www.eba.europa.eu/documents/10180/1359456/EBA-Op-2016-08+Opinion+on+additional+collateral+outflows.pdf</p> <p>The European Banking Authority (EBA) issued today an Opinion to the European Commission supporting its proposed amendment to the draft Regulatory Technical Standards (RTS) on additional collateral outflows with regard to the historical look-back approach (HLBA) calculation method. The amendment follows the European Commission's request to amend the draft RTS using the specifications provided by the Basel Committee on Banking Supervision (BCBS).</p> <p><i>Related press release:</i> EBA amends historical look-back approach (HLBA) method for calculating additional collateral outflows http://www.eba.europa.eu/-/eba-amends-historical-look-back-approach-hlba-method-for-calculating-additional-collateral-outflows</p>	<p>EBA Opinion + Press Releases</p>

<p>Final Report - Amendment of ESMA draft regulatory technical standards on reporting obligations under Article 26 of MiFIR, 04/05/2016 https://www.esma.europa.eu/sites/default/files/library/2016-653_final_report_mifir_rts_22.pdf</p> <p>Executive Summary</p> <ul style="list-style-type: none"> ● Reasons for publication <p>The draft Regulatory Technical Standards on reporting obligations under Article 26 of MiFIR (RTS 22) were submitted to the Commission on 28 September 2015¹. ESMA has identified a need to amend Article 2 of RTS 22 due to an unintentional omission in the final stage of drafting the RTS 22. Therefore, the necessary amendment to the RTS 22 has been submitted to the Commission.</p> <ul style="list-style-type: none"> ● Contents <p>The amendment introduced by ESMA relates to the list of instances that are not considered to be reportable transactions for the purpose of Article 26 of MiFIR. In particular, it relates to the use of financial instruments as collateral.</p> <p>The amendment of RTS 22 resolves an unintended omission by adding acquisitions or disposals that are solely a result of a transfer of collateral to the list of exclusions from transaction reporting specified in Article 2(5) of RTS 22. The amendment ensures that investment firms do not submit transaction reports for transfers of collateral, which would be costly, and bring no supervisory benefit.</p> <ul style="list-style-type: none"> ● Next Steps <p>This Final Report has been submitted to the Commission. ESMA anticipates that the amendment will be taken into account in the context of the Commission's endorsement of RTS 22.</p> <p><i>Related press release:</i> ESMA proposes to amend draft MiFIR standard on transaction reporting https://www.esma.europa.eu/press-news/esma-news/esma-proposes-amend-draft-mifir-standard-transaction-reporting</p>	<p>ESMA Publication + Press Release</p>
<p>Opinion on draft RTS 21 position limits, 02/05/2016 https://www.esma.europa.eu/sites/default/files/library/2016-668_opinion_on_draft_rts_21.pdf</p> <p>Opinion on Draft Regulatory Technical Standards on methodology for calculation and the application of position limits for commodity derivatives traded on trading venues and economically equivalent OTC contracts.</p> <p>Annex: https://www.esma.europa.eu/sites/default/files/library/2016-668_annex_opinion_on_draft_rts_21.pdf</p> <p>Opinion on draft RTS 2 non-equity transparency, 02/05/2016 https://www.esma.europa.eu/sites/default/files/library/2016-666_opinion_on_draft_rts_2.pdf</p> <p>Draft Regulatory Technical Standards on transparency requirements in respect of bonds, structured finance products, emission allowances and derivatives under MiFIR.</p> <p>Annex: https://www.esma.europa.eu/sites/default/files/library/2016-666_annex_opinion_on_draft_rts_2.pdf</p> <p><i>Related press release:</i> ESMA amends MiFID II standards on non-equity transparency and position limits https://www.esma.europa.eu/press-news/esma-news/esma-amends-mifid-ii-standards-non-equity-transparency-and-position-limits</p>	<p>ESMA Opinions + Press Release</p>
<p>Report on EU-wide CCP Stress test 2015, 29/04/2016 https://www.esma.europa.eu/sites/default/files/library/2016-658_ccp_stress_test_report_2015.pdf</p> <p>In accordance with Article 21(6) of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EMIR), ESMA has initiated and coordinated the first Union-wide assessment of the resilience of CCPs to adverse market developments. The report presents the results of the first EU-wide stress exercise that assessed</p>	<p>ESMA Publication + Press Release</p>

the resilience of 17 CCPs, including all authorised EU CCPs, for 3 dates in October, November and December 2014 with a focus on the counterparty credit risk that EU CCPs would face as a result of multiple clearing member defaults and simultaneous market price shocks. The exercise was also complemented with an analysis of the concentration of CCPs' exposures and of the potential spill-over effects to non-defaulting clearing members assessing the likelihood of additional defaults triggered by the loss absorption mechanism of CCPs. Given that this is the first EU-wide stress test exercise for CCPs, that no similar exercise has ever been conducted by other jurisdictions, ESMA is committed to improve and evolve the methodology and the scope of its future annual stress tests.

Related press release:

ESMA publishes results of EU central counterparties stress test

<https://www.esma.europa.eu/press-news/esma-news/esma-publishes-results-eu-central-counterparties-stress-test>

4. SZANÁLÁS

Fact-finding inquiry on the Italian banking and financial system and the protection of savings, also regarding supervision, crisis resolution and European deposit insurance

<http://www.bis.org/review/r160428a.pdf>

Testimony by **Mr. Ignazio Visco**, Governor of the Bank of Italy, before the Sixth Standing Committee (Finance and Treasury) of the Italian Senate, Rome, 19 April 2016.

BIS
Central Bankers'
Speech

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Vice-President Georgieva welcomes European Parliament approval of 2014 EU Budget implementation, 28/04/2016

http://europa.eu/rapid/press-release_STATEMENT-16-1612_en.htm?locale=en

EU
Statement

Overview: the European Parliament's work on taxation, 03/05/2016

<http://www.europarl.europa.eu/news/en/news-room/20160502STO25468/Overview-the-European-Parliament's-work-on-taxation>

EU
Press Release

New EU rules for a simpler, faster and safer Customs Union come into force, 29/04/2016

http://europa.eu/rapid/press-release_IP-16-1629_en.htm?locale=en

EU
Press Release

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

ECB ends production and issuance of €500 banknote, 04/05/2016

<http://www.ecb.europa.eu/press/pr/date/2016/html/pr160504.en.html>

ECB
Press Release

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The euro – idea and reality https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160502.en.html Speech by Ms. Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the Single Supervisory Mechanism, at the Europa Forum Luzern, Luzern, 2 May 2016.</p>	ECB Speech
<p>2016 Spring Economic Forecast http://europa.eu/rapid/press-release_SPEECH-16-1649_en.htm?locale=en Mr. Pierre Moscovici, European Commissioner presented the 2016 Spring Economic Forecast, Brussels, 3 May 2016.</p> <p><i>Related slides:</i> http://ec.europa.eu/economy_finance/eu/forecasts/2016_spring/spring_forecast_2016_ppt_en.pdf</p> <p><i>The full document of the economic forecast:</i> http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip025_en.pdf</p> <p><i>Related press release:</i> http://europa.eu/rapid/press-release_IP-16-1613_en.htm?locale=en</p>	EU Speech + Press Release
<p>Inclusive business can help solve the sustainability equation, 29/04/2016 http://www.oecd.org/corporate/inclusive-business-sustainability-equation.htm</p>	OECD Opinion
<p>Latvia: Staff Concluding Statement of the 2016 Article IV Mission, 03/05/2016 http://www.imf.org/external/np/ms/2016/050316.htm</p>	IMF Press Release
<p>ECB Economic Bulletin, 05/05/2016 http://www.ecb.europa.eu/pub/pdf/ecbu/eb201603.en.pdf?fab08001ca0d60237e016441f87b8304</p> <p>Contents:</p> <ul style="list-style-type: none"> • Update on economic and monetary developments <p>Boxes:</p> <ul style="list-style-type: none"> • Harmonised Index of Consumer Prices – Easter effects and improved seasonal adjustment • Recent wage trends in the euro area • The second series of targeted longer-term refinancing operations (TLTRO II) • Rebalancing in euro area portfolio investment flows <p>Articles:</p> <ul style="list-style-type: none"> • The slowdown in emerging market economies and its implications for the global economy • Government debt reduction strategies in the euro area. 	ECB Publication
<p>Export characteristics and output volatility: comparative firm-level evidence for CEE countries, 03/05/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1902.en.pdf?b38e8139dab5ad098738f30ad00b44e6</p> <p>The literature shows that openness to trade improves long-term growth but also that it may increase exposure to high output volatility. In this vein, our paper investigates whether exporting and export diversification at the firm level have an effect on the output volatility of firms. We use large representative firm-level databases from Estonia, Hungary, Romania, Slovakia and Slovenia over the last boom-bust cycle in 2004-2012. The results confirm that exporting is related to higher volatility at the firm level.</p>	ECB Working Paper

<p>There is also evidence that this effect increased during the Great Recession due to the large negative shocks in export markets. In contrast to the literature and empirical findings for large or advanced countries we do not find a statistically significant and consistent mitigating effect from export diversification in the Central and Eastern European countries. In addition, exporting more products or serving more markets does not necessarily result in higher stability of firm sales.</p> <p>Keywords: <i>export diversification, export share, volatility of sales, business cycle, Central and Eastern Europe, CEE</i></p>	
<p>The Syrian Refugee Crisis: Labour Market Implications in Jordan and Lebanon, 04/05/2016 http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp029_en.pdf</p> <p>This paper summarises the implications of the Syrian refugee crisis on the Jordanian and Lebanese labour markets and identifies the key challenges and policy options to address them.</p>	<p>EU Discussion Paper</p>
<p>EU Candidate & Potential Candidate Countries' Economic Quarterly (CCEQ) - 1st Quarter 2016, 29/04/2016 http://ec.europa.eu/economy_finance/publications/eetp/pdf/tp008_en.pdf</p> <p>An overview of economic developments in candidate and pre-candidate countries.</p>	<p>EU Technical Paper</p>
<p>Ukraine: Technical Assistance Report-Self-Funding of the National Securities and Stock Market Commission, 29/04/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16108.pdf</p> <p>There are a number of challenges with the adequacy of the NSSMC's funding and the constraints placed on it through the Ukrainian government budget process. These challenges were described in detail in a previous IMF TA report that encouraged the Ukrainian authorities to consider moving to self-funding of the NSSMC through administrative fees and annual supervisory fees paid by regulated entities.</p>	<p>IMF Country Report</p>
<p>Regional Economic Outlook: Asia and Pacific - Building on Asia's Strengths during Turbulent Times - April 2016, 03/05/2016 http://www.imf.org/external/pubs/ft/reo/2016/apd/eng/pdf/areo0516.pdf</p> <p>Growth in the Asia-Pacific economies is expected to decelerate slightly to about 5.3 percent during 2016–17, according to the latest Regional Economic Outlook for Asia and Pacific, published on May 3, 2016. While Asia remains the engine of the global economy, the moderation in regional growth reflects the sluggish global recovery and slowing global trade. As external demand remains relatively subdued and global financial conditions have started to tighten, domestic demand is expected to be a major driver of activity across most of the region. The report finds that policy settings are appropriate across most of the region, but implementing structural reforms is critical to bolstering potential growth and reducing potential vulnerabilities. The report also covers China's spillovers to Asia, implications of China's rebalancing for trade, and inequality in the region.</p> <p><i>Related Survey Magazine article:</i> Asia: Growth Remains Strong, Expected to Ease Only Modestly http://www.imf.org/external/pubs/ft/survey/so/2016/car050316b.htm</p>	<p>IMF Publication + Survey Magazine Article</p>
<p>Hungary: 2016 Article IV Consultation, 29/04/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16107.pdf</p> <p>Supportive macroeconomic policies over the past few years, a favorable external environment, and high utilization of EU funds have contributed to a strong growth rebound and a welcome drop in unemployment. There has also been a continuous decline in vulnerabilities, which has underpinned Hungary's financial stability during bouts of global market volatility. Still, debt levels and associated financing needs remain elevated, thus leaving the economy prone to shocks. At the same time, a weak</p>	<p>IMF Country Report + Press Release</p>

<p>business environment, low productivity, and labor market problems weigh on Hungary's medium-term growth prospects. While the overall strategy has been successful in maintaining strong growth in the near term, it has also expanded the role of the state in the economy and shifted risks to the public sector. Policies should aim at supporting strong, sustained, private sector-led growth while further reducing vulnerabilities.</p> <p><i>Related press release:</i> IMF Executive Board Concludes Article IV Consultation with Hungary, 29/04/2016 http://www.imf.org/external/np/sec/pr/2016/pr16189.htm</p>	
<p>Global Housing Watch, 28/04/2016 http://www.imf.org/external/research/housing/report/pdf/0416.pdf</p> <p>This Quarterly Update includes an update of the Global House Price Index and our other core charts, and a discussion of house price developments in some cities within major commodity-producing countries (Australia, Canada, China, Norway and the United States).</p>	IMF Publication
<p>The Routine Content of Occupations - New Cross-country Measures Based on PIAAC, 29/04/2016 http://www.oecd-ilibrary.org/science-and-technology/the-routine-content-of-occupations_5jm0q1dhszjg-en</p> <p>This work proposes a novel measure of the routine content of occupations, built on data from the OECD PIAAC survey of adult skills mirroring the extent to which workers can modify the type and sequence of tasks performed on the job. Based on median values of individuals' responses in 3-digit occupations across 20 OECD countries, occupations are grouped into quartiles of routine intensity, namely high (HR), medium (MR), low (LR), and non-routine intensive (NR). On average, in 2012, 46% of employed persons worked in NR or LR occupations, with significant differences in the distribution between quartiles across countries. While more routine intensive occupations tend to be associated with lower skills, this relationship is not very strong. Applying the RII on employment data from Labour Force Surveys, MR and HR occupations are found to be less resilient to business cycles, with notable differences across quartiles between Europe and the United States.</p> <p>Keywords: <i>Labour force survey; adult skills.</i></p>	OECD Publication
<p>No Country for Young Firms?, Start-up Dynamics and National Policies, 29/04/2016 http://www.oecd-ilibrary.org/science-and-technology/no-country-for-young-firms_5jm22p40c8mw-en;jsessionid=9dd8tdlke3bb0.x-oecd-live-03</p> <p>This paper provides new cross-country evidence on the links between national policies and the growth patterns of start-ups. In particular, it compares for the first time the heterogeneous effects of national policies on entrants and incumbents, within the same country, industry, and time period. A number of key facts emerge. First, start-ups in volatile sectors and in sectors that exhibit higher growth dispersion are significantly more exposed to national policies than start-ups in other sectors. Second, start-ups are systematically more exposed than incumbents to the policy environment and national framework conditions. Third, the results suggest that timely bankruptcy procedures and strong contract enforcement are key to establishing a dynamic start-up environment.</p>	OECD Publication
<p>SME Policy Index: Western Balkans and Turkey 2016, Assessing the Implementation of the Small Business Act for Europe, 28/04/2016 http://www.oecd-ilibrary.org/development/sme-policy-index-western-balkans-and-turkey-2016_9789264254473-en</p> <p>The SME Policy Index: Western Balkans and Turkey 2016 presents the results of the fourth assessment of the Small Business Act for Europe in the Western Balkans and, since 2012, Turkey. The assessment framework is structured around the ten principles of the Small Business Act for Europe (SBA). It provides a wide-range of pro-enterprise measures to guide the design and implementation of SME policies based</p>	OECD Publication

on good practices promoted by the EU and the OECD. The Index identifies strengths and weaknesses in policy design, implementation and monitoring. It allows for comparison across countries and measures convergence towards good practices and relevant policy standards. It aims to support governments in setting targets for SME policy development and to identify strategic priorities to further improve the business environment. It also helps to engage governments in policy dialogue and exchange good practices within the region and with OECD and EU members.

8. STATISZTIKA

Euro area economic and financial developments by institutional sector: 4th quarter 2015 , 28/04/2016 http://www.ecb.europa.eu/press/pdf/ffi/eaefd_4q2015_full.pdf?d14502be61a56bb1c9570fe4c3377adc	ECB Press Release
Volume of retail trade down by 0.5% in euro area and down by 0.7% in EU28 , 03/05/2016 http://ec.europa.eu/eurostat/documents/2995521/7247830/4-04052016-AP-EN.pdf/4f1b5a12-c3c8-4f2f-a3aa-d56b78b1197d	EU Press Release
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<p>FDI increases by 25% in 2015, 29/04/2016 http://www.oecd.org/industry/inv/investment-policy/FDI-in-Figures-April-2016.pdf</p> <p>In 2015, global FDI flows increased by 25% to USD 1.7 trillion, reaching their highest level since the global financial crisis began in 2007. Part of this increase was the result of financial and corporate restructuring rather than of new, productive investments. OECD FDI inflows almost doubled compared to 2014, mostly due to large inflows in Ireland, the Netherlands, Switzerland and the United States. Investors from those countries were also responsible for the 35% increase in OECD outflows. These countries appear among the top destinations and top sources of FDI worldwide in 2015. OECD FDI flows for resident special purpose entities (SPEs) decreased in 2015 by around 10%. FDI inflows to the G20 as a whole increased by 26%. FDI flows to OECD G20 economies increased by 81% but were partly offset by a 13% drop in FDI inflows to non-OECD G20 economies. As a result of these changes, the share of the non OECD G20 countries in global inflows dropped from about one-third to just over one-fifth.</p>	<p>OECD Publication</p>
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