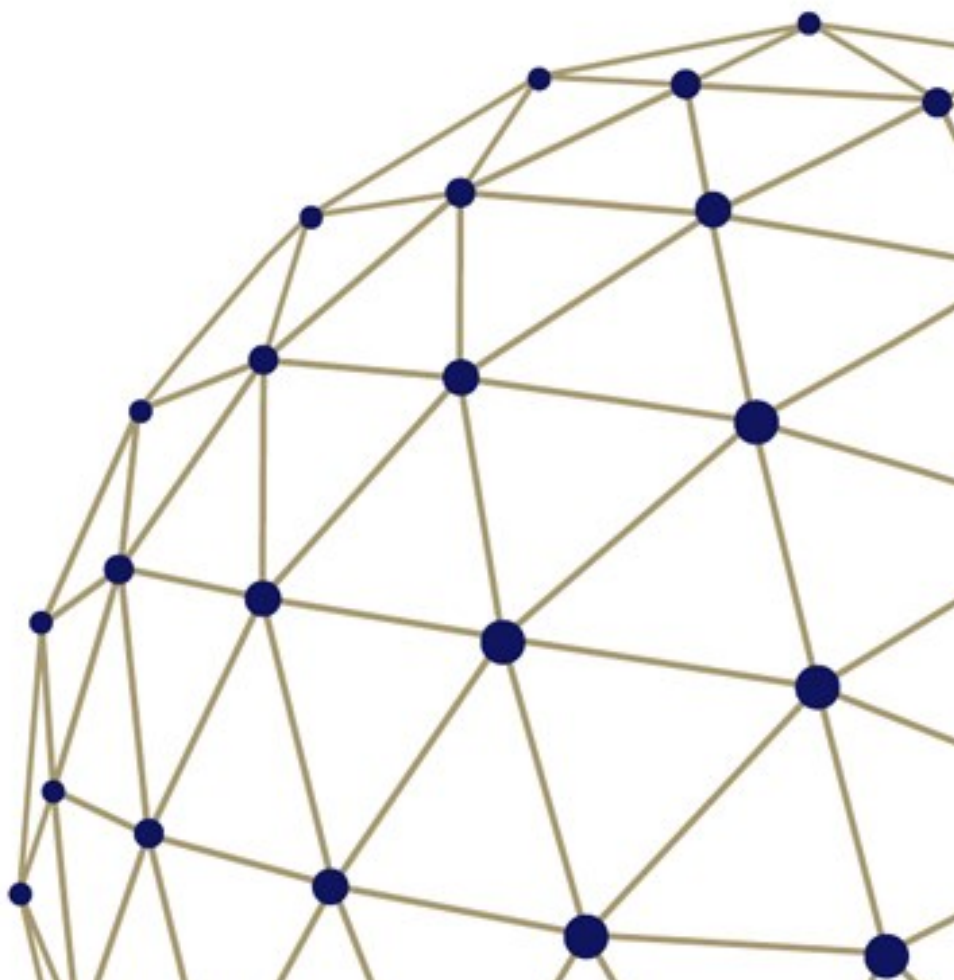




## Válogatás

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

2016. MÁJUS 12-18.



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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Outlook for Japan's economy and challenges to achieving the price stability target of 2 percent</b> <a href="http://www.bis.org/review/r160518b.pdf">http://www.bis.org/review/r160518b.pdf</a> Speech by <b>Mr. Haruhiko Kuroda</b> , Governor of the Bank of Japan, at a meeting held by the Naigai Josei Chosa Kai (Research Institute of Japan), Tokyo, 13 May 2016.	BIS Central Bankers' Speech
<b>Monetary expansion – is the sky the limit?</b> <a href="http://www.bis.org/review/r160517h.pdf">http://www.bis.org/review/r160517h.pdf</a> Remarks by <b>Mr. Manuel Sánchez</b> , Deputy Governor of the Bank of Mexico, at the 5th annual National Asset-Liability Management Americas symposium, organized by Central Banking Publications, Mexico City, 13 May 2016.	BIS Central Bankers' Speech
<b>Current challenges facing central banks – The Bundesbank's stance</b> <a href="http://www.bis.org/review/r160513c.pdf">http://www.bis.org/review/r160513c.pdf</a> Speech by <b>Dr. Andreas Dombret</b> , Member of the Executive Board of the Deutsche Bundesbank, at the AHK (Auslandsaussenkammer) World Conference, Berlin, 11 May 2016.	BIS Central Bankers' Speech
<b>Letter from the ECB President to Mr Nikolaos Chountis, MEP, on the public sector purchase programme, 18/05/2016</b> <a href="http://www.ecb.europa.eu/pub/pdf/other/160518letter_chountis.en.pdf?5279f4746739d9e5e35636e3dbb47ed9">http://www.ecb.europa.eu/pub/pdf/other/160518letter_chountis.en.pdf?5279f4746739d9e5e35636e3dbb47ed9</a>	ECB Letter

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<b>Digitalisation, financial regulation and low interest rates</b> <a href="http://www.bis.org/review/r160512b.pdf">http://www.bis.org/review/r160512b.pdf</a> Dinner speech by <b>Dr. Jens Weidmann</b> , President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the 6th Frankfurt Finance Summit, Frankfurt am Main, 11 May 2016.	BIS Central Bankers' Speech
<b>Hong Kong Monetary Authority's work on market development</b> <a href="http://www.bis.org/review/r160513e.pdf">http://www.bis.org/review/r160513e.pdf</a> Keynote address by <b>Mr. Eddie Yue</b> , Deputy Chief Executive of the Hong Kong Monetary Authority, at the 2nd Asia Treasury and Trade Summit 2016 "Treasury Re-imagined", organized by The Asset, Hong Kong, 11 May 2016.	BIS Central Bankers' Speech
<b>Stress prevention – central banks and financial stability</b> <a href="http://www.bis.org/review/r160517g.pdf">http://www.bis.org/review/r160517g.pdf</a> Remarks by <b>Mr. Lawrence Schembri</b> , Deputy Governor of the Bank of Canada, at a joint Bank of Canada, International Monetary Fund, Centre for International Governance Innovation and Peterson Institute for International Economics workshop, Ottawa, Ontario, 6 May 2016.	BIS Central Bankers' Speech
<b>Asset quality challenges in India – diagnosis and prognosis</b> <a href="http://www.bis.org/review/r160517a.pdf">http://www.bis.org/review/r160517a.pdf</a> Keynote address by <b>Mr. S S Mundra</b> , Deputy Governor of the Reserve Bank of India, at the Edelweiss Credit Conclave, Mumbai, 28 April 2016.	BIS Central Bankers' Speech
<b>Macroprudential policy in Europe and the world – challenges, experiences and institutional structures</b> <a href="http://www.bis.org/review/r160517d.pdf">http://www.bis.org/review/r160517d.pdf</a> Remarks by <b>Mr. Erkki Liikanen</b> , Governor of the Bank of Finland, at the First annual ECB macroprudential policy and research conference, jointly organised with the International Monetary Fund, Frankfurt am Main, 27 April 2016.	BIS Central Bankers' Speech

<p><b>The collateral channel of open market operations</b>, 17/05/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1906.en.pdf?185b52a8316c5382bd9afe04ac85945d">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1906.en.pdf?185b52a8316c5382bd9afe04ac85945d</a></p> <p>We build a model of collateral choice by banks that allows to recover the opportunity cost of collateral use and the access of banks to the interbank market. We estimate the model using country-level data on assets pledged to the European Central Bank from 2009 to 2011. The model can be used to quantify how changes in haircuts affect the collateral used by banks and can provide proxies for the funding cost of banks. Our results suggest for example that a 5% higher haircut on low rated collateral would have reduced the use of this collateral by 10% but would have increased the average funding cost spread between high yield and low yield countries by 5% over our sample period.</p> <p><b>Keywords:</b> <i>Collateral; Haircut; Central Bank; Money Market.</i></p>	<p>ECB Working Paper</p>
<p><b>A Review of Macroprudential Policy in the EU in 2015</b>, 13/05/2016  <a href="https://www.esrb.europa.eu/pub/pdf/other/20160513_esrb_review_of_macroprudential_policy.en.pdf?13b965fb4318cb3dfd841f0b11140b5d">https://www.esrb.europa.eu/pub/pdf/other/20160513_esrb_review_of_macroprudential_policy.en.pdf?13b965fb4318cb3dfd841f0b11140b5d</a></p>	<p>ESRB Report</p>
<p><b>Has the pricing of stocks become more global?</b>, 18/05/2016  <a href="http://www.bis.org/publ/work560.pdf">http://www.bis.org/publ/work560.pdf</a></p> <p>We show that in recent years global factor models have been catching up significantly with their local counterparts in terms of explanatory power (R<sup>2</sup>) for international stock returns. This catch-up is driven by a rise in global factor betas, not a rise in factor volatilities, suggesting that the effect is likely to be permanent. Yet, there is no conclusive evidence for a global factor model catch-up in terms of pricing errors (alpha) or a convergence in country-specific factor premia. These findings suggest that global financial markets have progressed surprisingly little towards fully integrated pricing, different from what should be expected under financial market integration. We discuss alternative explanations for these patterns and assess implications for practice.</p> <p><b>Keywords:</b> <i>International asset pricing; size; value; momentum; financial integration; factor models.</i></p>	<p>BIS Working Paper</p>
<p><b>Combining micro and macro statistical data for financial stability analysis</b>, 13/05/2016  <a href="http://www.bis.org/ifc/publ/ifcb41.pdf">http://www.bis.org/ifc/publ/ifcb41.pdf</a></p> <p>Proceedings of the IFC Workshop on "Combining micro and macro statistical data for financial stability analysis. Experiences, opportunities and challenges" Warsaw, Poland, 14-15 December 2015. The workshop included the following sessions:</p> <ul style="list-style-type: none"> <li>• Session 1: Micro and macro views on financial stability: different perspectives of the risks affecting financial system;</li> <li>• Session 2: New statistical frameworks for financial stability analysis: experiences and challenges for micro and macro data integration;</li> <li>• Session 3: Closing data gaps for financial stability assessment: the importance of micro level data sources and harmonization;</li> <li>• Session 4: Transforming entity-level credit information into knowledge about macro stability threats;</li> <li>• Session 5: The experience of emerging market statistical institutions in combining micro- and macro-level data: different approaches, a common goal;</li> <li>• Session 6: Intensifying cooperation between national and international institutions: from a national perspective to the global financial system.</li> </ul>	<p>BIS/IFC Publication</p>
<p><b>Second Review of the Implementation of IOSCO's Principles for Financial Benchmarks by Administrators of EURIBOR, LIBOR and TIBOR</b>, 16/05/2016  <a href="http://www.fsb.org/2016/05/second-review-of-the-implementation-of-ioscos-principles-for-financial-benchmarks-by-administrators-of-euribor-libor-and-tibor/">http://www.fsb.org/2016/05/second-review-of-the-implementation-of-ioscos-principles-for-financial-benchmarks-by-administrators-of-euribor-libor-and-tibor/</a></p>	<p>FSB Publication</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>The new world of banking – charting the territory</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160517.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160517.en.html</a>  Speech by <b>Mr. Danièle Nouy</b>, Chair of the ECB's Supervisory Board, at a joint conference of tvi24 and the Associação Portuguesa de Bancos, Lisbon, 17 May 2016.</p>	ECB/SSM Speech
<p><b>Review of the EU regulatory framework for financial services</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-16-1788_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-16-1788_en.htm?locale=en</a>  Speech by <b>Mr. Jonathan Hill</b>, European Commissioner at the public hearing on the 'Call for Evidence' – a review of the EU regulatory framework for financial services, Brussels, 17 May 2016.</p> <p><i>The summary report of contributions to the 'Call for Evidence':</i>  <a href="http://ec.europa.eu/finance/consultations/2015/financial-regulatory-framework-review/docs/summary-of-responses_en.pdf">http://ec.europa.eu/finance/consultations/2015/financial-regulatory-framework-review/docs/summary-of-responses_en.pdf</a></p>	EU Speech + Report
<p><b>Financial regulation: cementing the gains of post-crisis reforms</b>  <a href="http://www.bis.org/speeches/sp160517.pdf">http://www.bis.org/speeches/sp160517.pdf</a>  Speech by <b>Mr. Jaime Caruana</b>, General Manager, Bank for International Settlements, CI Meeting of Central Bank Governors of the Centre for Latin American Monetary Studies (CEMLA), Lisbon, 10 May 2016.</p>	BIS Management Speech
<p><b>How to meet Asia's needs for infrastructure financing – could the European capital markets union be a blueprint?</b>  <a href="http://www.bis.org/review/r160512c.pdf">http://www.bis.org/review/r160512c.pdf</a>  Keynote remarks by <b>Dr. Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the Annual Meeting of the Asian Development Bank, Frankfurt am Main, 3 May 2016.</p>	BIS Central Bankers' Speech
<p><b>Ashley Alder appointed Chair of the New IOSCO Board</b>, 13/05/2016  <a href="http://www.iosco.org/news/pdf/IOSCONEWS427.pdf">http://www.iosco.org/news/pdf/IOSCONEWS427.pdf</a></p>	IOSCO Press Release
<p><b>Letter from the ECB President to Mr. Nuno Melo, MEP, on the Portuguese adjustment programme</b>, 18/05/2016  <a href="http://www.ecb.europa.eu/pub/pdf/other/160518letter_melo.en.pdf?c28c920d9034e64d8a37ff0c5274f9c5">http://www.ecb.europa.eu/pub/pdf/other/160518letter_melo.en.pdf?c28c920d9034e64d8a37ff0c5274f9c5</a></p>	ECB Letter
<p><b>Possible use of Capital Requirements Regulation</b>  <a href="https://www.esrb.europa.eu/pub/pdf/other/20160502_letter_md.en.pdf?90e22809ce71729e2d5902d9aa7dbf46">https://www.esrb.europa.eu/pub/pdf/other/20160502_letter_md.en.pdf?90e22809ce71729e2d5902d9aa7dbf46</a>  Letter from <b>Mr. Mario Draghi</b>, Chair of the ESRB, to Olivier Guersent, Director General of FISMA at the European Commission, on the possible use of Article 459 of the Capital Requirements Regulation.</p>	ESRB Letter
<p><b>ECB launches second public consultation on harmonising options and discretions available in Union law</b>, 18/05/2016  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2016/html/sr160518.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2016/html/sr160518.en.html</a></p>	ECB Press Release
<p><b>Markets in financial instruments: Council confirms agreement on one-year delay</b>, 18/05/2016  <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/05/18-markets-financial-instruments/">http://www.consilium.europa.eu/en/press/press-releases/2016/05/18-markets-financial-instruments/</a></p>	EU Press Release
<p><b>Manipulation of market benchmarks: Council adopts tougher rules</b>, 17/05/2016  <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/05/17-manipulation-market-benchmarks-tougher-rules/">http://www.consilium.europa.eu/en/press/press-releases/2016/05/17-manipulation-market-benchmarks-tougher-rules/</a></p>	EU Press Release
<p><b>Enhanced Disclosure Task Force completes its work</b>, 13/05/2016  <a href="http://www.fsb.org/2016/05/enhanced-disclosure-task-force-completes-its-work/">http://www.fsb.org/2016/05/enhanced-disclosure-task-force-completes-its-work/</a></p>	FSB Press Release

<p><b>Opinion of the European Supervisory Authorities on the Commission's intention to amend the draft implementing technical standards on the mapping of ECAIs' credit assessments under Article 136(1) and (3) of Regulation (EU) No 575/2013, and under Article 109a(1) of Directive 2009/138/EC, 12/05/2016</b>  <a href="http://www.eba.europa.eu/documents/10180/1359456/ESAs+2016+41+%28Joint+Opinion+on+EC+amend+ITS+ECAIs+Mapping+CRR%29.pdf">http://www.eba.europa.eu/documents/10180/1359456/ESAs+2016+41+%28Joint+Opinion+on+EC+amend+ITS+ECAIs+Mapping+CRR%29.pdf</a></p> <p>The Joint Committee of the European Supervisory Authorities (EBA, EIOPA, ESMA - ESAs) published today its Opinion on the European Commission's (EC) intention to amend the draft Implementing Technical Standards (ITS) on the mapping of External Credit Assessment Institutions' (ECAIs) credit assessments under the Capital Requirements Regulation (CRR) and Solvency II Directive. The Opinion was produced in response to the EC's proposed amendments to these draft ITS.</p> <p><i>Related press release:</i>  <b>ESAs clarify their position on technical standards on the credit quality steps for ECAIs credit assessments</b>  <a href="http://www.eba.europa.eu/-/esas-clarify-their-position-on-technical-standards-on-the-credit-quality-steps-for-ecais-credit-assessments">http://www.eba.europa.eu/-/esas-clarify-their-position-on-technical-standards-on-the-credit-quality-steps-for-ecais-credit-assessments</a></p>	<p>Joint Committee of EBA, EIOPA, ESMA  Opinion  +  Press Release</p>
<p><b>Report accompanying the Decision of the EBA confirming that the unsolicited credit assessments of certain ECAIs do not differ in quality from their solicited credit assessments (Article 138 CRR), 17/05/2016</b>  <a href="http://www.eba.europa.eu/documents/10180/1466166/EBA+Report+on+Unsolicited+Credit+Assessments+%28Article+138+CRR%29.pdf">http://www.eba.europa.eu/documents/10180/1466166/EBA+Report+on+Unsolicited+Credit+Assessments+%28Article+138+CRR%29.pdf</a></p> <p>This report describes the outcomes of the analyses carried out by the European Banking Authority (EBA) for the External Credit Assessment Institutions (ECAIs) covered in the 'Decision of the European Banking Authority confirming that the unsolicited credit assessments of certain ECAIs do not differ in quality from their solicited credit assessments' (Decision) in the context of the mandate under Article 138 of Regulation (EU) No 575/2013 (Capital Requirements Regulation - CRR). This document is, therefore, to be considered as a report supplementing the Decision through which the EBA provides its stakeholders with transparent information on its considerations regarding the ECAIs' unsolicited credit assessments for the purposes of capital requirements calculations.</p> <p><i>Related press release:</i>  <b>EBA confirms the use of unsolicited credit ratings for determining institutions capital requirements</b>  <a href="http://www.eba.europa.eu/-/eba-confirms-the-use-of-unsolicited-credit-ratings-for-determining-institutions-capital-requirements">http://www.eba.europa.eu/-/eba-confirms-the-use-of-unsolicited-credit-ratings-for-determining-institutions-capital-requirements</a></p>	<p>EBA  Report  +  Press Release</p>
<p><b>Opinion of the European Banking Authority on the Commission's intention to amend the Final Draft Implementing Technical Standards on benchmarking of internal approaches under Article 78(8) of Directive 2013/36/EU, 12/05/2016</b>  <a href="http://www.eba.europa.eu/documents/10180/1461618/EBA-Op-2016-09+EBA+Opinion+on+Commission+amendments+to+ITS+on+benchmarking+of+internal+approaches.pdf">http://www.eba.europa.eu/documents/10180/1461618/EBA-Op-2016-09+EBA+Opinion+on+Commission+amendments+to+ITS+on+benchmarking+of+internal+approaches.pdf</a></p> <p>The EBA issued today an Opinion to the European Commission expressing agreement with its proposed amendments to the EBA Implementing Technical Standards (ITS) on benchmarking of internal approaches. These amendments, which were agreed with the EBA building on the experience of the 2014-15 benchmarking exercise, aim at ensuring a better quality of the submitted data and, ultimately, at strengthening the benchmarking analysis performed by the EBA and Competent Authorities. The EBA plans to annually update the ITS and to maintain them on a regular basis to ensure the success and quality of future benchmarking exercises. The EBA fully agrees with all the amendments put forward by the Commission and, noting the challenges in the current legal setting, it strongly recommends adopting a different approach to deal with future amendments. A more flexible approach would better meet the need to keep portfolio definitions and reporting requirements up to date and leave enough time for institutions to prepare their systems for data submission.</p>	<p>EBA  Opinion  +  Press Releases</p>

<p><i>Related press release:</i>  <b>EBA agrees with the Commission on changes to the amended technical standards on benchmarking of internal approaches</b>  <a href="http://www.eba.europa.eu/-/eba-agrees-with-the-commission-on-changes-to-the-amended-technical-standards-on-benchmarking-of-internal-approaches">http://www.eba.europa.eu/-/eba-agrees-with-the-commission-on-changes-to-the-amended-technical-standards-on-benchmarking-of-internal-approaches</a></p>	
<p><b>Answers to questions on the Final report on the ITS on the templates for the submission of information to the supervisory authorities (CP-14-052), 12/05/2016</b>  <a href="https://eiopa.europa.eu/Publications/Guidelines/Final%20report%20on%20CP-14-052_12-05-2016.xlxb">https://eiopa.europa.eu/Publications/Guidelines/Final%20report%20on%20CP-14-052_12-05-2016.xlxb</a></p> <p>EIOPA published new sets of Questions and Answers on "Final report on the ITS on the templates for the submission of information to the supervisory authorities (CP-14-052)". EIOPA's Question and Answer (Q&amp;A) tool can be used by all parties, including financial institutions, supervisors and other stakeholders, for submitting questions on particular regulatory tools that have been published by EIOPA. These include Guidelines, but also particular (regulatory) processes such as the publication of the risk free rate. The objective of the Q&amp;A tool is to ensure the consistent and effective application of the regulation in the EEA.</p> <p><i>Related press release:</i>  <a final-report-on-the-its-on-the-templates-for-the-submission-of-infor.aspx"="" href="https://eiopa.europa.eu/Pages/News/EIOPA-published-new-sets-of-questions-and-answers-on--">https://eiopa.europa.eu/Pages/News/EIOPA-published-new-sets-of-questions-and-answers-on--"Final-report-on-the-ITS-on-the-templates-for-the-submission-of-infor.aspx</a></p>	<p>EIOPA Publication + Press Release</p>
<p><b>Year-end report 2015 on Functioning of Colleges and Accomplishments of Action Plan and priorities for 2016, 12/05/2016</b>  <a href="https://eiopa.europa.eu/Publications/Administrative/Year-End-Report_Functioning_Colleges_and_Accomplishment.pdf">https://eiopa.europa.eu/Publications/Administrative/Year-End-Report_Functioning_Colleges_and_Accomplishment.pdf</a></p> <p>By setting clear priorities and targets e.g. the signing of the coordination arrangements, reaching a shared view on the group's and main solo undertaking's risk assessment, sub-group supervision which is facilitated by supporting tools and analysis, a significant progress in the college work was achieved in 2015. Although colleges and individual NCAs as well as groups progressed on their readiness for the implementation of SII during the first half of 2015, the preparation for the implementation per the 1st of January 2016 in the colleges was not fully finalised. There are differences in the progress in the individual colleges as well as diversity within NCAs amongst colleges.</p> <p><b>Update on EIOPA's Action Plan 2016 and Way Forward for Colleges of Supervisors</b>  <a href="https://eiopa.europa.eu/Publications/Administrative/EIOPA-Update_on_Colleges_AP_2016_Final.pdf">https://eiopa.europa.eu/Publications/Administrative/EIOPA-Update_on_Colleges_AP_2016_Final.pdf</a></p> <p><i>Related press release:</i>  <b>EIOPA reports on the achievements of the supervisory colleges</b>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-reports-on-the-achievements-of-the-supervisory-colleges-.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-reports-on-the-achievements-of-the-supervisory-colleges-.aspx</a></p>	<p>Report + Press Release</p>

#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Corporate tax: MEPs welcome plan for information sharing by national authorities, 12/05/2016</b>  <a href="http://www.europarl.europa.eu/news/en/news-room/20160504IPR25761/Corporate-tax-MEPs-welcome-plan-for-information-sharing-by-national-authorities">http://www.europarl.europa.eu/news/en/news-room/20160504IPR25761/Corporate-tax-MEPs-welcome-plan-for-information-sharing-by-national-authorities</a></p>	<p>EU Press Release</p>
<p><b>A new boost to transparency in international tax matters: 6 new countries sign agreement enabling automatic sharing of country-by-country reporting, 12/05/2016</b>  <a href="http://www.oecd.org/newsroom/a-new-boost-to-transparency-in-international-tax-matters-six-new-countries-sign-agreement-enabling-automatic-sharing-of-country-by-country-reporting.htm">http://www.oecd.org/newsroom/a-new-boost-to-transparency-in-international-tax-matters-six-new-countries-sign-agreement-enabling-automatic-sharing-of-country-by-country-reporting.htm</a></p>	<p>OECD Press Release</p>



<p><b>Fiscal Consolidation in Ireland: Recent Successes and Remaining Challenges</b>, 18/05/2016  <a href="http://ec.europa.eu/economy_finance/publications/eeeb/pdf/eb011_en.pdf">http://ec.europa.eu/economy_finance/publications/eeeb/pdf/eb011_en.pdf</a></p> <p>Ireland very successfully shouldered an impressive amount of fiscal consolidation under its 2011-2013 EU-IMF financial assistance programme. After peaking at around 12% of GDP in 2009 (excluding deficit-increasing financial sector measures), the general government deficit is expected to have fallen below 2% of GDP in 2015. As a result, Ireland is now rightly considered to be a good example of how a well-designed adjustment programme can work when it is coupled with strong domestic ownership.</p>	<p>EU Economic Brief</p>
<p><b>Local State-Owned Enterprises in Italy: Inefficiencies and Ways Forward</b>, 17/05/2016  <a href="http://ec.europa.eu/economy_finance/publications/eeeb/pdf/eb010_en.pdf">http://ec.europa.eu/economy_finance/publications/eeeb/pdf/eb010_en.pdf</a></p> <p>This paper provides an overview of enterprises owned by regional and local authorities in Italy (local SOEs). Underperformance of several local SOEs may translate into a burden for public finances and the efficiency of the economy. Local SOEs are numerous (around 8 000), employ a large number of workforce (about 500 000) and are active in all sectors of the economy. Evidence demonstrates that local SOEs are in many cases characterised by inefficiencies. How to deal with the "archipelago" of local SOEs in Italy? Overhauling the sector through multiple actions, such as clarifying the scope of state intervention and codifying its governance, reinforcing competition in and for the market, and streamlining the regulatory framework, appears indispensable. A recent reform proposed by the government in January 2016 sets out the basis for carrying out this challenging task.</p>	<p>EU Economic Brief</p>
<p><b>Rethinking Tax Services, The Changing Role of Tax Service Providers in SME Tax Compliance</b>, 13/05/2016  <a href="http://www.oecd-ilibrary.org/taxation/rethinking-tax-services_9789264256200-en">http://www.oecd-ilibrary.org/taxation/rethinking-tax-services_9789264256200-en</a></p> <p>The landscape of tax services, traditionally provided by parties such as tax advisors, accountants and other tax practitioners, is changing, thanks to new technologies and services such as online accounting and filing, mobile devices, and machine-to-machine communication. This may lead to more integrated tax systems, in which taxation is part of the day-to-day operations of SMEs. This report provides an overview of relevant technological and business developments and new service solutions. It also explores how these influence SMEs, tax service providers and tax administrations – and the way that they co-operate. Tax administrations can adopt different types of network strategies for co-operating with tax service providers. The report identifies four basic network strategies. In countries without an established tax service provider infrastructure, such as developing and emerging economies, leveraging new technologies (such as online services and mobile payment) may create new possibilities for providing infrastructure that is both beneficial for SMEs and promotes tax compliance.</p>	<p>OECD Publication</p>
<p><b>Tax Administrations and Capacity Building, A Collective Challenge</b>, 13/05/2016  <a href="http://www.oecd-ilibrary.org/taxation/tax-administrations-and-capacity-building_9789264256637-en">http://www.oecd-ilibrary.org/taxation/tax-administrations-and-capacity-building_9789264256637-en</a></p> <p>Effective tax systems are a critical building block for increased domestic resources in developing countries, essential for sustainable development and for promoting self-reliance, good governance, growth and stability. This report begins with an overview of the current tax capacity building landscape, highlighting key initiatives and recent developments that have emerged in response to developing country needs. It then examines how tax administrations, as well as international and regional organisations, are supporting and delivering capacity building assistance to developing countries, and it offers guidance both in relation to G20 priorities and more generally.</p>	<p>OECD Publication</p>
<p><b>Technologies for Better Tax Administration, A Practical Guide for Revenue Bodies</b>, 13/05/2016  <a href="http://www.oecd-ilibrary.org/taxation/technologies-for-better-tax-administration_9789264256439-en">http://www.oecd-ilibrary.org/taxation/technologies-for-better-tax-administration_9789264256439-en</a></p> <p>This report looks at effective e-service provision by tax administrations, summarizing eight critical areas, and explores big data management and portals, as well as natural systems, in detail. It highlights key opportunities in these areas, looking at how these emerging technologies can be best used by tax administrations. It also provides practical examples of how tax administrations have begun to utilize these technologies and delivers a maturity matrix for the two areas to assist strategic and operational decision making by tax administrations. Finally, it sets out conclusions, recommendations and next steps.</p>	<p>OECD Publication</p>



<p><b>Co-operative Tax Compliance, Building Better Tax Control Frameworks</b>, 13/05/2016  <a href="http://www.oecd-ilibrary.org/taxation/co-operative-tax-compliance_9789264253384-en">http://www.oecd-ilibrary.org/taxation/co-operative-tax-compliance_9789264253384-en</a></p> <p>This report outlines the essential features of a Tax Control Framework (TCF) and addresses revenue bodies' expectations of TCFs. It includes a discussion of the issue of materiality, as it is important to understand the relationship between what is material for the purposes of systems of control, such as the external audit of a multinational enterprise's accounts, and what is material in terms of the tax liabilities arising from that enterprise's activities in a particular country. It also discusses how revenue bodies could approach the task of testing the soundness of a TCF in any particular case and finally, sets out conclusions, recommendations and next steps.</p>	OECD Publication
<p><b>Advanced Analytics for Better Tax Administration, Putting Data to Work</b>, 13/05/2016  <a href="http://www.oecd-ilibrary.org/taxation/advanced-analytics-for-better-tax-administration_9789264256453-en">http://www.oecd-ilibrary.org/taxation/advanced-analytics-for-better-tax-administration_9789264256453-en</a></p> <p>This report highlights the key opportunities and challenges in establishing, operating, or improving advanced analytics functions in tax administrations. The report provides practical examples of how administrations are currently utilising advanced analytics, and discusses key topics, including organisational arrangements, governance, management and data. The report also discusses how administrations are utilising analytics to improve their operations and deliver better outcomes to taxpayers. Finally, it sets out conclusions, recommendations and next steps.</p>	OECD Publication

## 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>The card payments review</b>  <a href="http://www.bis.org/review/r160513a.pdf">http://www.bis.org/review/r160513a.pdf</a></p> <p>Speech by <b>Mr. Malcolm Edey</b>, Assistant Governor (Financial System) of the Reserve Bank of Australia, at the Cards &amp; Payments Australia Conference, Melbourne, 12 May 2016.</p>	BIS Central Bankers' Speech
<p><b>Digitalisation – old game, new rules or an entirely new game?</b>  <a href="http://www.bis.org/review/r160513f.pdf">http://www.bis.org/review/r160513f.pdf</a></p> <p>Remarks by <b>Mr. Erkki Liikanen</b>, Governor of the Bank of Finland, at the Payments Forum, Helsinki 10 May 2016.</p>	BIS Central Bankers' Speech
<p><b>TARGET Annual Report 2015</b>, 12/05/2016  <a href="http://www.ecb.europa.eu/pub/pdf/other/targetar2015.en.pdf?1384cd61d3d6b74bad232ccb0d861f9c">http://www.ecb.europa.eu/pub/pdf/other/targetar2015.en.pdf?1384cd61d3d6b74bad232ccb0d861f9c</a></p> <p>The report provides information on TARGET2 traffic, its performance and the main developments that took place in 2015. In addition to the core content, the report includes four boxes on the following issues: the evolution of traffic in TARGET2, the velocity of money circulation in the system, TARGET2 network coverage and cash aspects of TARGET2 and TARGET2-Securities (T2S).</p>	ECB Publication

## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>European Semester 2016 Spring Package: Commission issues country-specific recommendations</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-16-1745_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-16-1745_en.htm?locale=en</a></p> <p>Remarks by <b>Mr. Valdis Dombrovskis</b>, Vice-President of the European Commission on the Spring 2016 European Semester package, Brussels, 18 May 2016.</p> <p><a href="http://europa.eu/rapid/press-release_SPEECH-16-1744_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-16-1744_en.htm?locale=en</a></p> <p>Speaking points by <b>Ms. Marianne Thyssen</b>, European Commissioner on the Spring 2016 European Semester package, Brussels, 18 May 2016.</p>	EU Speeches + Press Release
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<p><i>The link to the country-specific recommendations:</i>  <a href="http://ec.europa.eu/europe2020/making-it-happen/country-specific-recommendations/index_en.htm">http://ec.europa.eu/europe2020/making-it-happen/country-specific-recommendations/index_en.htm</a></p> <p><i>Related press release:</i>  <a href="http://europa.eu/rapid/press-release_IP-16-1724_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-16-1724_en.htm?locale=en</a></p> <p><i>Related fact sheet:</i>  <a href="http://europa.eu/rapid/press-release_MEMO-16-1727_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-16-1727_en.htm?locale=en</a></p>	
<p><b>Asian Development Bank – working to reduce poverty in Asia</b>  <a href="http://www.bis.org/review/r160512a.pdf">http://www.bis.org/review/r160512a.pdf</a>  Statement by <b>Mr. Eddie Yue</b>, Deputy Chief Executive of the Hong Kong Monetary Authority, and Head of Delegation, Hong Kong, for the 49th Asian Development Bank Annual Meeting, Frankfurt am Main, 3–5 May 2016.</p>	BIS Central Bankers’ Speech
<p><b>The challenges of the Spanish economy</b>  <a href="http://www.bis.org/review/r160513b.pdf">http://www.bis.org/review/r160513b.pdf</a>  Opening remarks by <b>Mr. Luis M Linde</b>, Governor of the Bank of Spain, at the XXIII Meeting of the Financial Sector, organised by ABC, Deloitte and Sociedad de Tasación, Madrid, 19 April 2016.</p>	BIS Central Bankers’ Speech
<p><b>Letter from the ECB President to Ms. Eva Kaili, MEP, on the Greek adjustment programme, 18/05/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/160518letter_kaili.en.pdf?f50a9a8d0dbc6448aee3543cdb601b66">http://www.ecb.europa.eu/pub/pdf/other/160518letter_kaili.en.pdf?f50a9a8d0dbc6448aee3543cdb601b66</a></p>	ECB Letter
<p><b>China’s proposed market economy status: defend EU industry and jobs, urge MEPS, 12/05/2016</b>  <a href="http://www.europarl.europa.eu/news/en/news-room/20160504IPR25859/China%E2%80%99s-proposed-market-economy-status-defend-EU-industry-and-jobs-urge-MEPS">http://www.europarl.europa.eu/news/en/news-room/20160504IPR25859/China%E2%80%99s-proposed-market-economy-status-defend-EU-industry-and-jobs-urge-MEPS</a></p>	EU Press Release
<p><b>IMF Staff Concludes Review Mission to Ukraine, 18/05/2016</b>  <a href="http://www.imf.org/external/np/sec/pr/2016/pr16227.htm">http://www.imf.org/external/np/sec/pr/2016/pr16227.htm</a></p>	IMF Press Release
<p><b>Poland: Staff Concluding Statement of the 2016 Article IV Mission, 16/05/2016</b>  <a href="http://www.imf.org/external/np/ms/2016/051616.htm">http://www.imf.org/external/np/ms/2016/051616.htm</a></p>	IMF Press Release
<p><b>Czech Republic—2016 Article IV Consultation Concluding Statement of the IMF Mission, 16/05/2016</b>  <a href="http://www.imf.org/external/np/ms/2016/051616a.htm">http://www.imf.org/external/np/ms/2016/051616a.htm</a></p>	IMF Press Release
<p><b>United Kingdom—2016 Article IV Consultation Concluding Statement of the Mission, 13/05/2016</b>  <a href="http://www.imf.org/external/np/ms/2016/051316.htm">http://www.imf.org/external/np/ms/2016/051316.htm</a></p>	IMF Press Release
<p><b>The productivity and equality nexus, 17/02/2016</b>  <a href="http://www.oecd.org/social/productivity-equality-nexus.htm">http://www.oecd.org/social/productivity-equality-nexus.htm</a></p>	OECD Opinion
<p><b>Exchange rate forecasting with DSGE models, 13/05/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1905.en.pdf?4e060b951daefe51b5d038abae15d750">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1905.en.pdf?4e060b951daefe51b5d038abae15d750</a></p> <p>We run a real exchange rate forecasting “horse race”, which highlights that two principles hold. First, forecasts should not replicate the high volatility of exchange rates observed in sample. Second, models should exploit the mean reversion of the real exchange rate over long horizons. Abiding by these principles, an open-economy DSGE model performs well in real exchange rate forecasting. However, it fails to forecast nominal exchange rates better than the random walk. We find that the root cause is its inability to predict domestic and foreign inflation. This shortcoming leads us toward simpler ways to outperform the random walk.</p> <p><b>Keywords:</b> Forecasting; Exchange Rates; New Open Economy Macroeconomics; Mean Reversion.</p>	ECB Working Paper

<p><b>The housing market, household portfolios and the German consumer</b>, 13/05/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1904.en.pdf?ec382c464329adb515db3fb41aa2f981">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1904.en.pdf?ec382c464329adb515db3fb41aa2f981</a></p> <p>House price booms in Anglo-Saxon economies and their collapse were an important part of the financial accelerator via consumption, construction and the banking system. This paper examines links for Germany between household portfolios, income and consumption in a six-equation system, for 1980-2012 data, for consumption, house prices, consumer credit, housing loans, liquid assets and permanent income with latent variables representing the shifts in the availability of the two types of credit. We find evidence of well specified consumption and house price functions and that Germany differs greatly from the Anglo-Saxon economies: rising house prices do not translate into higher consumer spending. This suggests that the transmission of monetary policy via asset prices, in particular house prices, on consumption is likely to be less effective, and any financial accelerator weaker, in Germany than in the US or the UK. There is little evidence of overvaluation of German house prices by 2012.</p> <p><b>Keywords:</b> Consumption; credit conditions; credit market liberalization; household debt; housing collateral; monetary transmission.</p>	<p>ECB Working Paper</p>
<p><b>Italy's Productivity Conundrum. A Study on Resource Misallocation in Italy</b>, 18/05/2016  <a href="http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp030_en.pdf">http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp030_en.pdf</a></p> <p>This paper provides a detailed analysis of the patterns of misallocation in Italy since the early 1990s. In particular, it shows that the extent of misallocation has substantially increased since 1995, and that this increase can account for a large fraction of the Italian productivity slowdown since then.</p> <p><b>Keywords:</b> Misallocation; TFP; productivity; Italy.</p>	<p>EU Discussion Paper</p>
<p><b>The Consolidated Medium-Term Income and Expenditure Framework</b>, 18/05/2016  <a href="http://www.imf.org/external/np/pp/eng/2016/041416b.pdf">http://www.imf.org/external/np/pp/eng/2016/041416b.pdf</a></p> <p>The medium-term income projections have been updated from the April 2015 outlook and the February review of the adequacy of precautionary balances. The main changes to the outlook stem from a more gradual rise in the SDR interest rates and lower surcharge income following the lowering of the surcharges threshold.</p>	<p>IMF Policy Paper</p>
<p><b>Republic of Lithuania: 2016 Article IV Consultation</b>, 18/05/2016  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16125.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16125.pdf</a></p> <p>Thanks to sound macroeconomic management and an overall favorable business climate, income convergence with Western Europe is advancing. In 2015, sharply contracting exports to Russia temporarily dragged down growth. Ensuring good economic progress over the medium term requires continued productivity improvements, safeguarding competitiveness in a tightening labor market, and beginning to address high income inequality.</p> <p><b>Selected Issues</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16126.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16126.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2016/pr16225.htm">http://www.imf.org/external/np/sec/pr/2016/pr16225.htm</a></p>	<p>IMF Country Report + Press Release</p>
<p><b>Republic of Slovenia: 2016 Article IV Consultation</b>, 16/05/2016  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16121.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16121.pdf</a></p> <p>Slovenia's output contracted deeply in the wake of the 2008 financial crisis, which spilled into a bank and sovereign debt crisis in 2012–13. A costly bank recapitalization, alongside restored sovereign market access, stabilized the financial system and helped launch an export-led recovery in 2014–15.</p>	<p>IMF Country Report + Press Release</p>

<p><b>Selected Issues</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16122.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16122.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2016/pr16221.htm">http://www.imf.org/external/np/sec/pr/2016/pr16221.htm</a></p>	
<p><b>OECD Economic Surveys: Korea 2016</b>, 16/05/2016  <a href="http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-korea-2016_eco_surveys-kor-2016-en">http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-korea-2016_eco_surveys-kor-2016-en</a></p> <p>This 2016 OECD Economic Survey of the Korea examines recent economic developments, policies and prospects. The special chapters cover: Raising productivity and Labour market reform.</p> <p><i>Related press release:</i>  <b>Korea needs new reforms to boost productivity, employment and growth</b>, 16/05/2016  <a href="http://www.oecd.org/newsroom/korea-needs-new-reforms-to-boost-productivity-employment-and-growth.htm">http://www.oecd.org/newsroom/korea-needs-new-reforms-to-boost-productivity-employment-and-growth.htm</a></p>	<p>OECD Publication + Press Release</p>
<p><b>Working Together: Skills and Labour Market Integration of Immigrants and their Children in Sweden</b>, 13/05/2016  <a href="http://www.oecd-ilibrary.org/social-issues-migration-health/working-together-skills-and-labour-market-integration-of-immigrants-and-their-children-in-sweden_9789264257382-en">http://www.oecd-ilibrary.org/social-issues-migration-health/working-together-skills-and-labour-market-integration-of-immigrants-and-their-children-in-sweden_9789264257382-en</a></p> <p>With 16% of its population born abroad, Sweden has one of the larger immigrant populations among the European OECD countries. Estimates suggest that about half of the foreign-born population originally came to Sweden as refugees. In all OECD countries, humanitarian migrants and their families face greater challenges to integrate into the labour market than other groups. It is thus not surprising that immigrant versus native-born differences are larger than elsewhere, which also must be seen in the context of high skills and labour market participation among the native-born. For both genders, employment disparities are particularly pronounced among the low-educated, among whom immigrants are heavily overrepresented. These immigrants face particular challenges related to the paucity of low-skilled jobs in Sweden, and policy needs to acknowledge that their integration pathway tends to be a long one. Against this backdrop, Sweden has highly developed and longstanding integration policies that mainly aim at upskilling immigrants while temporarily lowering the cost of hiring, while other tools that work more strongly with the social partners and the civil society are less well developed and need strengthening.</p> <p><i>Related press release:</i>  <b>Sweden in a strong position to integrate refugees, but support for the low skilled needs to be strengthened</b>, 13/05/2016  <a href="http://www.oecd.org/newsroom/sweden-in-a-strong-position-to-integrate-refugees-but-support-for-the-low-skilled-needs-to-be-strengthened.htm">http://www.oecd.org/newsroom/sweden-in-a-strong-position-to-integrate-refugees-but-support-for-the-low-skilled-needs-to-be-strengthened.htm</a></p>	<p>OECD Publications + Press Release</p>

## 7. STATISZTIKA

<p><b>Euro area securities issues statistics - March 2016</b>, 13/05/2016  <a href="http://www.ecb.europa.eu/press/pdf/sis/si1603.pdf?de2a82adb8d2b1eff33475d0316a200b">http://www.ecb.europa.eu/press/pdf/sis/si1603.pdf?de2a82adb8d2b1eff33475d0316a200b</a></p>	<p>ECB Press Release</p>
<p><b>Annual inflation down to -0.2% in both euro area and EU</b>, 18/05/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7313542/2-18052016-AP-EN.pdf/6c428c5f-ef2a-4428-a2a3-cea1815ac00f">http://ec.europa.eu/eurostat/documents/2995521/7313542/2-18052016-AP-EN.pdf/6c428c5f-ef2a-4428-a2a3-cea1815ac00f</a></p>	<p>EU Press Release</p>
<p><b>Euro area international trade in goods surplus €28.6 bn</b>, 17/05/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7301989/6-17052016-AP-EN.pdf/70c12e75-2409-44f5-9403-fdb3eb816d1a">http://ec.europa.eu/eurostat/documents/2995521/7301989/6-17052016-AP-EN.pdf/70c12e75-2409-44f5-9403-fdb3eb816d1a</a></p>	<p>EU Press Release</p>

<b>GDP up by 0.5% in both the euro area and the EU28, 13/05/2016</b> <a href="http://ec.europa.eu/eurostat/documents/2995521/7301631/2-13052016-AP-EN.pdf/ebe1984e-ab96-478e-a3c3-1a0250548c61">http://ec.europa.eu/eurostat/documents/2995521/7301631/2-13052016-AP-EN.pdf/ebe1984e-ab96-478e-a3c3-1a0250548c61</a>	EU Press Release
<b>Industrial production down by 0.8% in euro area, 12/05/2016</b> <a href="http://ec.europa.eu/eurostat/documents/2995521/7281554/4-12052016-AP-EN.pdf/79b81e52-8a74-4efa-841e-16769bb73470">http://ec.europa.eu/eurostat/documents/2995521/7281554/4-12052016-AP-EN.pdf/79b81e52-8a74-4efa-841e-16769bb73470</a>	EU Press Release
<b>Effective exchange rate indices, 17/05/2016</b> <a href="http://www.bis.org/statistics/eer.htm">http://www.bis.org/statistics/eer.htm</a>	BIS Press Release
<b>OECD unemployment rate down to 6.4% in March 2016, 13/05/2016</b> <a href="http://www.oecd.org/employment/labour-stats/harmonisedunemploymentrateshursoecd-updatedmay2016.htm">http://www.oecd.org/employment/labour-stats/harmonisedunemploymentrateshursoecd-updatedmay2016.htm</a>	OECD Press Release
<b>Main Economic Indicators, Volume 2016 Issue 5, 13/05/2016</b> <a href="http://www.keepeek.com/Digital-Asset-Management/oecd/economics/main-economic-indicators/volume-2016/issue-5_mei-v2016-5-en#page1">http://www.keepeek.com/Digital-Asset-Management/oecd/economics/main-economic-indicators/volume-2016/issue-5_mei-v2016-5-en#page1</a>  <p>The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 34 OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.</p>	OECD Publication

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