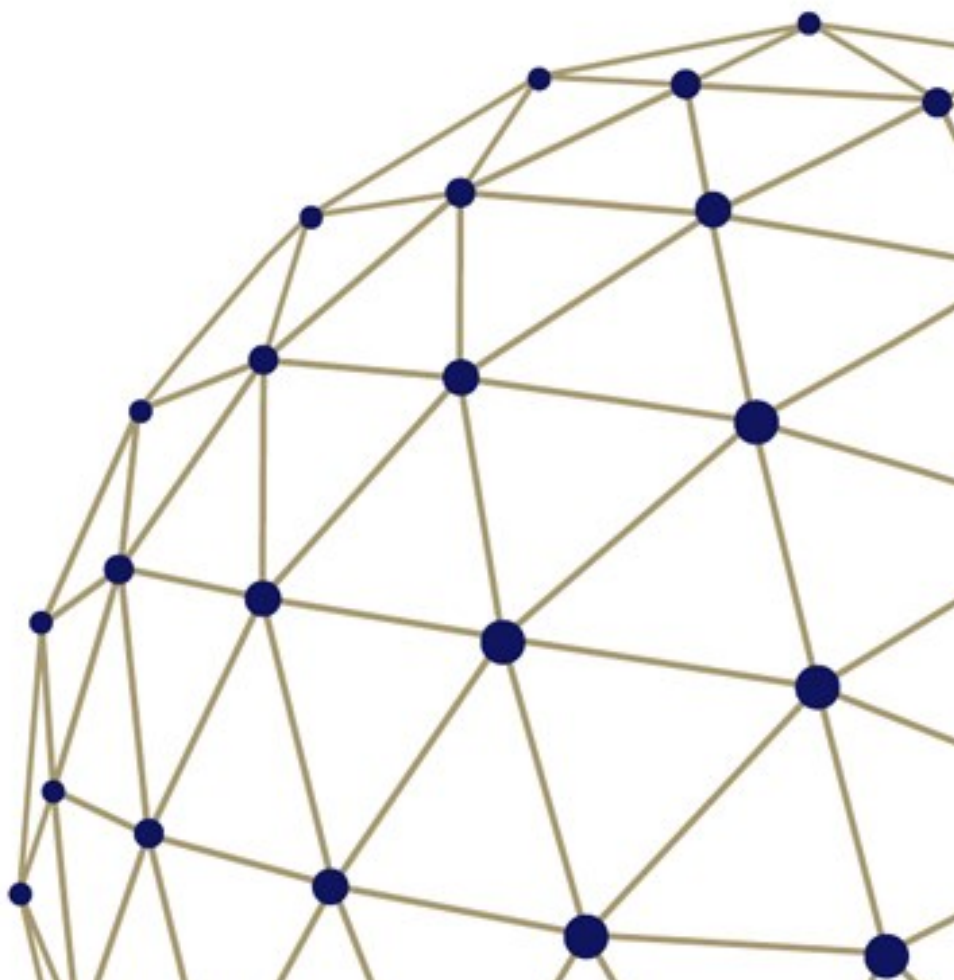




## Válogatás

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

2016. MÁJUS 19-25.



## TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK
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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Interview with Público</b>  <a href="http://www.ecb.europa.eu/press/inter/date/2016/html/sp160523.en.html">http://www.ecb.europa.eu/press/inter/date/2016/html/sp160523.en.html</a>          Interview with <b>Mr. Peter Praet</b>, Member of the Executive Board of the ECB, conducted by Sérgio Anibal, published on 23 May 2016.</p>	<p>ECB Interview</p>
<p><b>How can emerging market economies best cope with the current complex global economic environment?</b>  <a href="http://www.bis.org/speeches/sp160520_slides.pdf">http://www.bis.org/speeches/sp160520_slides.pdf</a>          Remarks by <b>Mr. Luiz A Pereira da Silva</b>, Deputy General Manager, BIS, XVIII Annual Inflation Targeting Seminar of the Central Bank of Brazil, Rio de Janeiro, 20 May 2016.</p>	<p>BIS Management Speech</p>
<p><b>“US Economy in a Snapshot”</b>  <a href="http://www.bis.org/review/r160525a.pdf">http://www.bis.org/review/r160525a.pdf</a>          Opening remarks by <b>Mr. William C Dudley</b>, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Economic Press Briefing on the US Economy in a Snapshot, Federal Reserve Bank of New York, New York City, 19 May 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>The conduct of monetary policy</b>  <a href="http://www.bis.org/review/r160523c.pdf">http://www.bis.org/review/r160523c.pdf</a>          Introductory statement by <b>Mr. Øystein Olsen</b>, Governor of Norges Bank (Central Bank of Norway), at the hearing before the Standing Committee on Finance and Economic Affairs of the Storting (Norwegian parliament), Oslo, 19 May 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Global risks in an era of negative interest rates</b>  <a href="http://www.bis.org/review/r160524c.pdf">http://www.bis.org/review/r160524c.pdf</a>          Speech by <b>Professor Mr. John Iannis Mourmouras</b>, Deputy Governor of the Bank of Greece, at the “Asset and Risk Management Seminar for Public Sector Investors”, organized by the Lee Kuan Yew School of Public Policy of the National University of Singapore in association with OMFIF, Singapore, 29 March 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Account of the monetary policy meeting of the Governing Council of the European Central Bank held in Frankfurt am Main on Wednesday and Thursday, 20-21 April 2016, 19/05/2016</b>  <a href="http://www.ecb.europa.eu/press/accounts/2016/html/mg160519.en.html">http://www.ecb.europa.eu/press/accounts/2016/html/mg160519.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Spillovers from Japan’s Unconventional Monetary Policy to Emerging Asia: a Global VAR approach, 20/05/2016</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp1699.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp1699.pdf</a></p> <p>We use a Global VAR model to study spillovers from the Bank of Japan’s quantitative and qualitative easing (QQE) on emerging Asia.<sup>1</sup> Our main result is that, despite an appreciation of their currencies vis-à-vis the yen, the impact on emerging Asia’s GDP tended to be positive and significant. Our results suggest that the positive effect of QQE on expectations, by improving confidence, more than offset any negative exchange rate spillover due to expenditure switching from domestic demand to Japanese goods. They also suggest that spillovers from QQE might have worked mainly through the impact of expectations and improved confidence, captured by increases in equity prices, rather than through balance sheet adjustments which might have been captured by movements in the monetary base.</p> <p><b>Keywords:</b> QQE; Spillovers; Emerging Asia; Japan.</p>	<p>IMF Working Paper</p>

<p><b>Helicopter money - the illusion of a free lunch</b>, 24/05/2016  <a href="http://voxeu.org/article/helicopter-money-illusion-free-lunch">http://voxeu.org/article/helicopter-money-illusion-free-lunch</a></p> <p>Seven years on from the great financial crisis and despite central banks being seen by many as ‘the only game in town’, there has been a renewed push for monetary policy to experiment even further. One of the latest proposals is the revival of Milton Friedman’s ‘helicopter money’. But have all the implications of what many see as central banks’ ‘nuclear option’ been fully appreciated? This column argues that this is not the case. Realising the benefits that its proponents claim exist would require giving up on interest rate policy forever.</p>	<p>BIS Article</p>
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## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Multiple Reserve Currencies and the International Monetary System</b>  <a href="http://www.bis.org/review/r160519a.pdf">http://www.bis.org/review/r160519a.pdf</a></p> <p>Panel remarks by <b>Mr. Philip R Lane</b>, Governor of the Central Bank of Ireland, at the Seventh High-Level SNB-IMF Conference on the International Monetary System, Zurich, 10 May 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>European Financial Stability Facility (EFSF) raises €5 billion through two new bond issues</b>, 23/05/2016  <a href="http://www.efsf.europa.eu/mediacentre/news/2015/efsf-raises-5-billion-through-two-new-bond-issues.htm">http://www.efsf.europa.eu/mediacentre/news/2015/efsf-raises-5-billion-through-two-new-bond-issues.htm</a></p>	<p>EU Press Release</p>
<p><b>FSB names additional members of the Task Force on Climate-related Financial Disclosures</b>, 20/05/2016  <a href="http://www.fsb.org/2016/05/fsb-names-additional-members-of-the-task-force-on-climate-related-financial-disclosures/">http://www.fsb.org/2016/05/fsb-names-additional-members-of-the-task-force-on-climate-related-financial-disclosures/</a></p>	<p>FSB Press Release</p>
<p><b>ECB Financial Stability Review – May 2016</b>, 24/05/2016  <a href="http://www.ecb.europa.eu/pub/pdf/other/financialstabilityreview201605.en.pdf?b7c4d8d8e66d1c7c4851d64c37c72f38">http://www.ecb.europa.eu/pub/pdf/other/financialstabilityreview201605.en.pdf?b7c4d8d8e66d1c7c4851d64c37c72f38</a></p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> <li>Europe’s financial system showed resilience in face of rising vulnerabilities stemming from emerging market economies and financial market turbulence over the past six months.</li> <li>Economic and financial vulnerabilities persist in the form of high legacy debt, both public and private, and a weak economic recovery.</li> <li>Euro area banking sector repair continues amid challenges to profitability and, in some countries, high stocks of non-performing loans.</li> </ul> <p><i>Special features:</i></p> <ul style="list-style-type: none"> <li>A case for macroprudential margins and haircuts</li> <li>Systemic implications of the European bail-in tool: a multi-layered network analysis</li> <li>Recent trends in euro area banks’ business models and implications for banking sector stability</li> </ul> <p><i>Presentation slides:</i>  <a href="http://www.ecb.europa.eu/press/pr/date/2016/html/pr160524_slides.pdf">http://www.ecb.europa.eu/press/pr/date/2016/html/pr160524_slides.pdf</a></p> <p><i>Related press release:</i>  <b>Euro area systemic stress contained despite bouts of global financial market turbulence</b>, 24/05/2016  <a href="http://www.ecb.europa.eu/press/pr/date/2016/html/pr160524.en.html">http://www.ecb.europa.eu/press/pr/date/2016/html/pr160524.en.html</a></p>	<p>ECB Publication + Press Release</p>

<p><b>Safeguarding the euro as a currency beyond the state</b>, 20/05/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpops/ecbop173.en.pdf?1a6ca97e62d1b4fd785478f670ac3a77">http://www.ecb.europa.eu/pub/pdf/scpops/ecbop173.en.pdf?1a6ca97e62d1b4fd785478f670ac3a77</a></p> <p>This paper reviews the debate on the longer-term requirements for safeguarding the euro as a currency beyond the state that is anchored through collective governance instead of a central government. The strengthening of EU economic and financial governance in the wake of the euro area crisis goes a long way towards creating the minimum conditions for a more perfect EMU. At the same time, the current principle of nation states coordinating their sovereignty to 'do whatever is required' to stabilise the euro area as a whole rather than sharing their sovereignty in common institutions to achieve this common objective has its limitations. Challenges in this context relate inter alia to the effectiveness of market discipline and reinforced economic policy surveillance, the requirement of a truly single financial system, the demand for eurobonds and a euro area fiscal capacity, and the transnational democracy that should legitimate EMU decision-making based on common values. To safeguard the euro as a currency beyond the state, euro area countries should consider pooling their national sovereignty over a wider range of EMU-related policy areas, as necessary to achieve more effective risk control and more efficient risk sharing.</p> <p><b>Keywords:</b> <i>National sovereignty; collective governance; euro area stability.</i></p>	<p>ECB Occasional Paper</p>
<p><b>Adverse scenario for 2016 EIOPA EU-wide insurance corporation stress tests</b>, 24/05/2016  <a href="https://www.esrb.europa.eu/mppa/stress/shared/pdf/20160524_EIOPA_stress_test_scenario.pdf?bd4335636675958c5ba0538a32ce595b">https://www.esrb.europa.eu/mppa/stress/shared/pdf/20160524_EIOPA_stress_test_scenario.pdf?bd4335636675958c5ba0538a32ce595b</a></p> <p><i>Questionnaire to complement the 2016 EIOPA insurance stress test "double-hit" scenario</i>  <a href="https://www.esrb.europa.eu/mppa/stress/shared/pdf/20160524_annex1_questionnaire.pdf?a370fb33cdf793c900469c5d82db9df">https://www.esrb.europa.eu/mppa/stress/shared/pdf/20160524_annex1_questionnaire.pdf?a370fb33cdf793c900469c5d82db9df</a></p> <p><i>Related letter</i>  <a href="https://www.esrb.europa.eu/mppa/stress/shared/pdf/20160524_annex2_letter.pdf?196b3d0b39d5ab428b7ce784d6a27ca5">https://www.esrb.europa.eu/mppa/stress/shared/pdf/20160524_annex2_letter.pdf?196b3d0b39d5ab428b7ce784d6a27ca5</a></p>	<p>ESRB Publication + Questionnaire + Letter</p>
<p><b>Greece: Preliminary Debt Sustainability Analysis-Updated Estimates and Further Considerations</b>, 23/05/2016  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16130.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16130.pdf</a></p> <p>Greece continues to face a daunting fiscal consolidation challenge. After seven years of recession and a structural adjustment of 16 percent of GDP, Greece has only managed to achieve a small primary surplus in 2015, and this due to sizeable one-off factors. This is still far away from its ambitious medium-term primary surplus target of 3½ percent of GDP. Reaching this target still requires measures of some 4½ percent of GDP. Low-hanging fruit have been exhausted, and the scope for new significant measures is limited.</p>	<p>IMF Country Report</p>
<p><b>Macroprudential Policy and Financial Stability in the Arab Region</b>, 20/05/2016  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp1698.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp1698.pdf</a></p> <p>Several characteristics of the structure of the Arab economies, their economic policy framework, and their banking systems make macroprudential policy a particular relevant tool. For most oil exporters, heavy reliance on the extractive sector for generating fiscal revenues and export earnings translates into increased vulnerabilities to oil price shocks. In the case of oil importers, relatively small external and fiscal buffers make them highly vulnerable to shocks. This paper discusses the experience of Arab countries in implementing macroprudential policies and contains recommendations to strengthen their macroprudential framework.</p> <p><b>Keywords:</b> <i>Macroprudential policy; systemic risk; credit; financial stability.</i></p>	<p>IMF Working Paper</p>

<p><b>Thematic Review on the Implementation of the FSB Policy Framework for Shadow Banking Entities,</b> 25/05/2016 <a href="http://www.fsb.org/wp-content/uploads/Shadow-banking-peer-review.pdf">http://www.fsb.org/wp-content/uploads/Shadow-banking-peer-review.pdf</a></p> <p><i>Related press release:</i> <a href="http://www.fsb.org/2016/05/fsb-publishes-thematic-review-on-the-implementation-of-its-policy-framework-for-shadow-banking-entities/">http://www.fsb.org/2016/05/fsb-publishes-thematic-review-on-the-implementation-of-its-policy-framework-for-shadow-banking-entities/</a></p>	<p>FSB Report + Press Release</p>
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Interview with Risk Magazine</b> <a href="http://www.ecb.europa.eu/press/inter/date/2016/html/sp160519.en.html">http://www.ecb.europa.eu/press/inter/date/2016/html/sp160519.en.html</a> Interview with <b>Mr. Benoît Cœuré</b>, Member of the Executive Board of the ECB and Chairman of the Committee on Payments and Market Infrastructures (CPMI), conducted by Cécile Sourbes on 10 May and published on 19 May 2016.</p>	<p>ECB Interview</p>
<p><b>Insurance companies and the role of the Federal Reserve</b> <a href="http://www.bis.org/review/r160524b.pdf">http://www.bis.org/review/r160524b.pdf</a> Speech by <b>Mr. Daniel K Tarullo</b>, Member of the Board of Governors of the Federal Reserve System, at the National Association of Insurance Commissioner's International Insurance Forum, Washington DC, 20 May 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Culture in financial services – a regulator's perspective</b> <a href="http://www.bis.org/review/r160519d.pdf">http://www.bis.org/review/r160519d.pdf</a> Speech by <b>Mr. Andrew Bailey</b>, Deputy Governor of Prudential Regulation and Chief Executive Officer of the Prudential Regulation Authority at the Bank of England, at the City Week 2016 Conference, London, 9 May 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Guidelines on stress tests of deposit guarantee schemes under Directive 2014/49/EU, 24/05/2016</b> <a href="http://www.eba.europa.eu/documents/10180/1472555/EBA-GL-2016-04+%28Final+report+on+GL+on+DGS+stress+tests%29.pdf">http://www.eba.europa.eu/documents/10180/1472555/EBA-GL-2016-04+%28Final+report+on+GL+on+DGS+stress+tests%29.pdf</a>  Stress tests will verify whether the operational and funding capabilities of DGSs are sufficient to ensure deposit protection within the conditions of Directive 2014/49/EU in times of increased pressure, thereby contributing to the continuous improvement of DGSs. Results of stress tests performed at the level of each DGS will then be put into perspective at European level by way of a peer review to be performed by the EBA at least every five years. A sufficient level of quality and consistency is necessary for DGS stress tests to be credible assessment tools and for the EBA peer reviews to be based on comparable data. This is why the EBA has adopted own-initiative guidelines containing methodological principles for the conduct of stress tests, prescriptions on the intervention scenarios and areas to be tested, and minimum elements to be tested ahead of the first EBA peer review. Under these guidelines, DGSs should follow a rational and systematic method for the organisation of tests starting with a programme of tests to be performed over a cycle of two to five years, and proceed for each individual test with a sequence of steps including planning, running of and reporting on the exercise.  <i>Related press release:</i> <b>EBA publishes final Guidelines on stress tests for deposit guarantee schemes</b> <a href="http://www.eba.europa.eu/-/eba-publishes-final-guidelines-on-stress-tests-for-deposit-guarantee-schemes">http://www.eba.europa.eu/-/eba-publishes-final-guidelines-on-stress-tests-for-deposit-guarantee-schemes</a></p>	<p>EBA Publication + Press Release</p>

<p><b>EU-wide Insurance Stress Test 2016, 24/05/2016</b>  <a href="https://eiopa.europa.eu/Pages/Financial-stability-and-crisis-prevention/Stress-test-2016.aspx">https://eiopa.europa.eu/Pages/Financial-stability-and-crisis-prevention/Stress-test-2016.aspx</a></p> <p>The European Insurance and Occupational Pensions Authority (EIOPA) launched today an EU-wide stress test for the European insurance sector. This regular exercise aims to assess insurers' vulnerabilities and should not be interpreted as a pass-or-fail test. It is designed to assess the resilience of the European insurance sector to severe adverse market developments based on a common analytical framework. Furthermore, this stress test will examine the potential increase of systemic risks in situations of stress.</p> <p>The Stress Test 2016 focuses on two major market risks:</p> <ul style="list-style-type: none"> <li>• The prolonged low yield environment</li> <li>• The so-called "double-hit", i.e. a negative market shock to asset prices combined with a low risk free rate.</li> </ul> <p>The exercise focuses on long-term business performed by solo undertakings (no insurance groups). In order to include a higher number of small and medium size insurers, the participation target was increased from a 50% in 2014 to a 75% share of each national market in terms of gross life technical provisions. To limit the burden on the insurance industry EIOPA makes use of this exercise to collect at the same time information on the Solvency II equity and Long Term Guarantees (LTG) measures. This collection of information is part of the mandatory review to be performed by EIOPA in accordance with Article 77f of the Solvency II Directive and thus not to be connected with the stress test exercise. The launch date of the exercise (24 May 2016) is one week earlier than initially planned (31 May 2016) to allow the participating insurance companies for more time to complete the test. EIOPA will publish on a weekly basis Questions &amp; Answers addressing possible queries of the participating companies. The deadline for submission of results to the national competent authorities (NCAs) will be 15 July 2016. The EU-wide results of the stress test will be disclosed in December 2016 in an anonymized and/or aggregated way. Gabriel Bernardino, Chairman of EIOPA, said: "The current challenging macroeconomic environment has to be acknowledged in such a stress test exercise. Therefore, EIOPA decided to conduct severe stress scenarios. I am confident that the results of the simulation of such shocks will provide us a "high-resolution" picture of the European insurance sector and its most critical vulnerabilities. We need to see the issues requiring particular supervisory attention and response to the potential built-up of systemic risks at the European level. Hence this exercise will not focus on who is not meeting the capital requirements after the shocks but on the financial stability implications of those scenarios".</p> <p><i>Related press release:</i>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-launches-the-EU-wide-Insurance-Stress-Test-2016.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-launches-the-EU-wide-Insurance-Stress-Test-2016.aspx</a></p>	<p>EIOPA Publication + Press Release</p>
<p><b>New sets of questions and answers, 20/05/2016</b>  <a href="https://eiopa.europa.eu/Publications/Guidelines/CP-14-055_update-17-04-16.xlsb">https://eiopa.europa.eu/Publications/Guidelines/CP-14-055_update-17-04-16.xlsb</a></p> <p>EIOPA published new sets of questions and answers on:</p> <ul style="list-style-type: none"> <li>• "Final report on the ITS on the templates for the submission of information to the supervisory authorities (CP-14-052)";</li> <li>• "Guidelines on recognition and valuation of assets and liabilities other than technical provisions";</li> <li>• "Guidelines on the treatment of market and counterparty risk exposures in the standard formula".</li> </ul> <p><i>Related press release:</i>  <a href="https://eiopa.europa.eu/regulation-supervision/q-a-on-regulation">https://eiopa.europa.eu/regulation-supervision/q-a-on-regulation</a></p>	<p>EIOPA Publication + Press Release</p>
<p><b>Reference data submission under Article 4(1) of Regulation No 596/2014 on market abuse (MAR), 25/05/2016</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-724_requirements.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-724_requirements.pdf</a></p> <p>The EU co-legislators, the European Parliament and the Council of the European Union (EU) concluded trialogue negotiations with a political agreement on the postponement of the application date of Directive 2014/65/ EU (MiFID II) and Regulation (EU) No 600/2014 (MiFIR) until 3 January 2018. The</p>	<p>ESMA Communication + Press Release</p>

agreement is expected to be adopted by the Plenary of the European Parliament and the Council of Ministers of Finance (ECOFIN) in early June 2016 before being published in the Official Journal of the EU in due course. The agreement also provides for postponement of the application date of certain provisions of MAR, in particular the Article 4 thereof until the same date. Specifically, the requirements set out under Article 4(2) and (3) will apply from 3 January 2018, whilst the application date of the requirement in Article 4(1) remains 3 July 2016.

*Related press release:*

**Reporting of reference data under MAR from 3 July 2016**

<https://www.esma.europa.eu/press-news/esma-news/esma-clarifies-reporting-reference-data-under-mar-3-july-2016>

#### 4. SZANÁLÁS

<b>A 21st century approach to dealing with failed banks</b> <a href="http://www.bis.org/review/r160523d.pdf">http://www.bis.org/review/r160523d.pdf</a> Speech by <b>Sir Jon Cunliffe</b> , Deputy Governor for Financial Stability of the Bank of England, at the 1st Single Resolution Board Annual Conference, Brussels, 29 April 2016.	BIS Central Bankers' Speech
<b>European Commission specifies criteria for banks to hold easily 'bail-inable' instruments in case of resolution</b> , 23/05/2016 <a href="http://europa.eu/rapid/press-release_IP-16-1752_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-16-1752_en.htm?locale=en</a>	EU Press Release

#### 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<b>Council conclusions on the VAT action plan and on VAT fraud</b> , 25/05/2016 <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/05/25-conclusions-vat-action-plan/">http://www.consilium.europa.eu/en/press/press-releases/2016/05/25-conclusions-vat-action-plan/</a>	EU Press Release
<b>Council conclusions on in-depth reviews and implementation of the 2015 Country Specific Recommendations</b> , 25/05/2016 <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/05/25-conclusions-in-depth-review-2015-csr/">http://www.consilium.europa.eu/en/press/press-releases/2016/05/25-conclusions-in-depth-review-2015-csr/</a>	EU Press Release
<b>Council conclusions on an external taxation strategy and measures against tax treaty abuse</b> , 25/05/2016 <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/05/25-conclusions-tax-treaty-abuse/">http://www.consilium.europa.eu/en/press/press-releases/2016/05/25-conclusions-tax-treaty-abuse/</a>	EU Press Release
<b>Corporate tax avoidance: Council adopts rules on the exchange of tax-related information on multinationals</b> , 25/05/2016 <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/05/25-exchange-tax-related-information-multinationals/">http://www.consilium.europa.eu/en/press/press-releases/2016/05/25-exchange-tax-related-information-multinationals/</a>	EU Press Release
<b>Minimum VAT rate extended for two years</b> , 25/05/2016 <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/05/25-minimum-vat-rate-extended/">http://www.consilium.europa.eu/en/press/press-releases/2016/05/25-minimum-vat-rate-extended/</a>	EU Press Release
<b>Anti-tax avoidance: close tax gap with low-tax third countries, say MEPs</b> , 24/05/2016 <a href="http://www.europarl.europa.eu/news/en/news-room/20160523IPR28574/Anti-tax-avoidance-close-tax-gap-with-low-tax-third-countries-say-MEPs">http://www.europarl.europa.eu/news/en/news-room/20160523IPR28574/Anti-tax-avoidance-close-tax-gap-with-low-tax-third-countries-say-MEPs</a>	EU Press Release



<b>State aid: Commission clarifies scope of EU State aid rules to facilitate public investment</b> , 19/05/2016 <a href="http://europa.eu/rapid/press-release_IP-16-1782_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-16-1782_en.htm?locale=en</a>	EU Press Release
<b>Global tax and transparency: We have the tools, now we must make them work</b> , 24/05/2016 <a href="http://www.oecd.org/tax/global-tax-transparency-we-have-the-tools.htm">http://www.oecd.org/tax/global-tax-transparency-we-have-the-tools.htm</a>	OECD Opinion
<b>Fiscal Buffers, Private Debt, and Stagnation: The Good, the Bad and the Ugly</b> , 23/05/2016 <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16104.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16104.pdf</a>  <p>We revisit the empirical relationship between private/public debt and output, and build a model that reproduces it. In the model, the government provides financial assistance to credit-constrained agents to mitigate deleveraging. As we observe in the data, surges in private debt are potentially more damaging for the economy than surges in public debt. The model suggests two policy implications. First, capping leverage leads to milder recessions, but also implies more muted expansions. Second, with fiscal buffers, financial assistance to credit-constrained agents helps avoid stagnation. The growth returns from intervention decline as the government approaches the fiscal limit.</p> <p><b>Keywords:</b> <i>Private debt; public debt; borrowing constraints; fiscal limits; DSGE.</i></p>	IMF Working Paper
<b>How do Experts Forecast Sovereign Spreads?</b> 20/05/2016 <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16100.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16100.pdf</a>  <p>This paper assesses how forecasting experts form their expectations about future government bond spreads. Using monthly survey forecasts for France, Italy and the United Kingdom between January 1993 and October 2014, we test whether respondents consider the expected evolution of the fiscal balance—and other economic fundamentals—to be significant drivers of the expected bond yield differential over a benchmark German 10-year bond. Our main result is that a projected improvement of the fiscal outlook significantly reduces expected sovereign spreads. This suggests that credible fiscal plans affect market experts' expectations and reduce the pressure on sovereign bond markets. In addition, we show that expected fundamentals generally play a more important role in explaining forecasted spreads compared to realized spreads.</p> <p><b>Keywords:</b> <i>Market expectations; sovereign bond spreads; survey data; Consensus Economics.</i></p>	IMF Working Paper

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<b>Cybersecurity developments for Hong Kong's banking sector</b> <a href="http://www.bis.org/review/r160519b.pdf">http://www.bis.org/review/r160519b.pdf</a> Keynote address by <b>Mr. Norman T L Chan</b> , Chief Executive of the Hong Kong Monetary Authority, at the Cyber Security Summit 2016, Hong Kong, 18 May 2016.	BIS Central Bankers' Speech
<b>Virtual currencies: "The technology is rapidly evolving and we must follow it"</b> , 25/05/2016 <a href="http://www.europarl.europa.eu/news/en/news-room/20160523STO28451/Virtual-currencies-The-technology-is-rapidly-evolving-and-we-must-follow-it%E2%80%9D">http://www.europarl.europa.eu/news/en/news-room/20160523STO28451/Virtual-currencies-The-technology-is-rapidly-evolving-and-we-must-follow-it%E2%80%9D</a>	EU Press Release

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>Interview with The Yomiuri Shimbun</b> <a href="http://www.ecb.europa.eu/press/inter/date/2016/html/sp160519_1.en.html">http://www.ecb.europa.eu/press/inter/date/2016/html/sp160519_1.en.html</a> Interview with <b>Mr. Benoît Cœuré</b> , Member of the Executive Board of the ECB, conducted by Tadashi Isozumi and published on 20 May 2016, in Japan.	ECB Interview
<b>ECOFIN meeting</b> Remarks by <b>Mr. Valdis Dombrovskis</b> , Vice-President of the European Commission at the May ECOFIN press conference, Brussels, 25 May 2016 <a href="http://europa.eu/rapid/press-release_SPEECH-16-1914_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-16-1914_en.htm?locale=en</a>	EU Speech
<b>Eurogroup meeting</b> <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/05/24-eurogroup-jd-remarks/">http://www.consilium.europa.eu/en/press/press-releases/2016/05/24-eurogroup-jd-remarks/</a> Remarks by <b>Mr. Jeroen Dijsselbloem</b> , President of the Eurogroup following the Eurogroup meeting of 24 May 2016.  <b>Eurogroup statement on Greece, 25/05/2016</b> <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/05/24-eurogroup-statement-greece/">http://www.consilium.europa.eu/en/press/press-releases/2016/05/24-eurogroup-statement-greece/</a>	EU Speech + Statement
<b>Can Globalization Still Deliver? The Challenge of Convergence in the 21st Century</b> <a href="http://www.imf.org/external/np/speeches/2016/052416a.htm">http://www.imf.org/external/np/speeches/2016/052416a.htm</a> Speech by <b>Mr. David Lipton</b> , First Deputy Managing Director, IMF, Stavros Niarchos Lecture, Peterson Institute for International Economics, May 24, 2016.	IMF Speech
<b>Global Solidarity to Address Humanitarian Challenges</b> <a href="http://www.imf.org/external/np/sec/pr/2016/pr16234.htm">http://www.imf.org/external/np/sec/pr/2016/pr16234.htm</a> Speech by <b>Ms. Christine Lagarde</b> , Managing Director of the IMF, 20 May 2016.	IMF Speech
<b>The advantages of probabilistic survey questions</b> <a href="http://www.bis.org/review/r160524a.pdf">http://www.bis.org/review/r160524a.pdf</a> Keynote address by <b>Mr. Simon M Potter</b> , Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, at the IT Forum and RCEA Bayesian Workshop, Rimini, Italy, 19 May 2016.	BIS Central Bankers' Speech
<b>The Great Divide</b> <a href="http://www.bis.org/review/r160520b.pdf">http://www.bis.org/review/r160520b.pdf</a> Speech by <b>Mr. Andrew G Haldane</b> , Executive Director and Chief Economist of the Bank of England, at the New City Agenda Annual dinner, London, 18 May 2016.	BIS Central Bankers' Speech
<b>The Sustainable Development Goal imperative</b> <a href="http://www.bis.org/review/r160523b.pdf">http://www.bis.org/review/r160523b.pdf</a> Remarks by <b>Mr. Mark Carney</b> , Governor of the Bank of England and Chairman of the Financial Stability Board, at the United Nations General Assembly, High-Level Thematic Debate on Achieving the Sustainable Development Goals, New York City, 21 April 2016.	BIS Central Bankers' Speech
<b>The EU crisis – EMU, Brexit, the migrant crisis, and Greece</b> <a href="http://www.bis.org/review/r160525b.pdf">http://www.bis.org/review/r160525b.pdf</a> Intervention by <b>Professor Mr. John Iannis Mourmouras</b> , Deputy Governor of the Bank of Greece, at a Panel Discussion with former Fed Chairman Paul Volcker on the euro crisis, organized by OMFIF, Washington DC, 18 April 2016.	BIS Central Bankers' Speech
<b>Recent monetary and economic developments in Greece</b> <a href="http://www.bis.org/review/r160524d.pdf">http://www.bis.org/review/r160524d.pdf</a> Text of the First HBA-HAA Lecture by <b>Professor Mr. John Iannis Mourmouras</b> , Deputy Governor of the Bank of Greece, at Cass Business School, London, 23 March 2016.	BIS Central Bankers' Speech

<p><b>Sendai G7 Symposium on the Future of the Global Economy: Strategies for Balanced and Sustainable Growth</b>  <a href="http://www.oecd.org/economy/remarks-at-sendai-g7-symposium-on-the-future-of-the-global-economy.htm">http://www.oecd.org/economy/remarks-at-sendai-g7-symposium-on-the-future-of-the-global-economy.htm</a>  Remarks by <b>Mr. Angel Gurría</b>, Secretary-General, OECD, 20 May 2016, Sendai, Japan.</p>	<p>OECD Speech</p>
<p><b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – May 2016, 20/05/2016</b>  <a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2016/html/gc160520.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2016/html/gc160520.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Joint conclusions of the Economic and Financial Dialogue between the EU and the Western Balkans and Turkey, 25/05/2016</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/05/25-conclusions-dialogue-eu-western-balkans-turkey/">http://www.consilium.europa.eu/en/press/press-releases/2016/05/25-conclusions-dialogue-eu-western-balkans-turkey/</a></p>	<p>EU Press Release</p>
<p><b>Investment Plan for Europe: More than 100 billion euro of investments less than one year into Fund, 20/05/2016</b>  <a href="http://europa.eu/rapid/press-release_IP-16-1865_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-16-1865_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>France: Staff Concluding Statement of the 2016 Article IV Mission, 24/05/2016</b>  <a href="http://www.imf.org/external/np/ms/2016/052416.htm">http://www.imf.org/external/np/ms/2016/052416.htm</a></p>	<p>IMF Press Release</p>
<p><b>Italy: Staff Concluding Statement of the 2016 Article IV Mission, 23/05/2016</b>  <a href="http://www.imf.org/external/np/ms/2016/052316.htm">http://www.imf.org/external/np/ms/2016/052316.htm</a></p>	<p>IMF Press Release</p>
<p><b>Russian Federation: Staff Concluding Statement of the 2016 Article IV Mission, 19/05/2016</b>  <a href="http://www.imf.org/external/np/ms/2016/051916a.htm">http://www.imf.org/external/np/ms/2016/051916a.htm</a></p>	<p>IMF Press Release</p>
<p><b>Family-friendly governance in response to demographic challenges, 25/05/2016</b>  <a href="http://www.oecd.org/governance/family-friendly-governance.htm">http://www.oecd.org/governance/family-friendly-governance.htm</a></p>	<p>OECD Opinion</p>
<p><b>Structural reforms in a difficult time, 25/05/2016</b>  <a href="https://oecdscope.wordpress.com/2016/05/25/structural-reforms-in-a-difficult-time/">https://oecdscope.wordpress.com/2016/05/25/structural-reforms-in-a-difficult-time/</a></p>	<p>OECD Opinion</p>
<p><b>Can we improve real-time estimates of the output gap for policy purposes?, 23/05/2016</b>  <a href="https://oecdscope.wordpress.com/2016/05/24/can-we-improve-real-time-estimates-of-the-output-gap-for-policy-purposes/">https://oecdscope.wordpress.com/2016/05/24/can-we-improve-real-time-estimates-of-the-output-gap-for-policy-purposes/</a></p>	<p>OECD Opinion</p>
<p><b>Understanding the battle against extremism, 20/05/2016</b>  <a href="http://www.oecd.org/social/understanding-the-battle-against-extremism.htm">http://www.oecd.org/social/understanding-the-battle-against-extremism.htm</a></p>	<p>OECD Opinion</p>
<p><b>Inequality and urban growth, 20/05/2016</b>  <a href="http://www.oecd.org/social/inequality-urban-growth.htm">http://www.oecd.org/social/inequality-urban-growth.htm</a></p>	<p>OECD Opinion</p>
<p><b>Waking up from the American dream: on the experience of young Americans during the housing boom of the 2000s, 25/05/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1910.en.pdf?9e5bbaa976c76c2b888b3b2d90222c75">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1910.en.pdf?9e5bbaa976c76c2b888b3b2d90222c75</a></p> <p>We exploit regional variations in house price fluctuations in the United States during the early to mid-2000s to study the impact of the housing boom on young Americans' choices related to home ownership, household formation, and fertility. We also introduce a novel instrument for changes in house prices based on the predetermined industrial structure of the local economy. We find that in MSAs which experienced large increases in house prices between 2001 and 2006, the youngest households were substantially less likely to purchase residential property, to be married, and to have a child, both in 2006 and in 2011.</p> <p><b>Keywords:</b> Credit constraints; house prices; home ownership; household formation; fertility.</p>	<p>ECB Working Paper</p>

<p><b>On domestic demand and export performance in the euro area countries: does export concentration matter?</b>, 25/05/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1909.en.pdf?5c49ad577ccddb265efd1536a48eb538">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1909.en.pdf?5c49ad577ccddb265efd1536a48eb538</a></p> <p>During economic downturns, weak domestic demand developments seem to be an additional driver of exports, as firms increase their efforts to serve markets abroad to compensate the fall in domestic sales. This may constitute an additional mechanism adjustment for the euro area countries where real exchange rate variations are limited by the common currency itself and the present low inflation environment. However, this substitution effect between domestic and foreign sales could be different across euro area members. This paper uses panel data techniques to assess the role of the export structure in explaining these differences. Building a novel indicator for product concentration, the results suggest that domestic demand developments are more relevant to explain exports in countries with a lower product concentration index (that is, more diversified exports). This contributes to explain why euro area countries under stress registered different economic performance during the most recent years.</p> <p><b>Keywords:</b> Exports; domestic demand pressures; external adjustment.</p>	<p>ECB Working Paper</p>
<p><b>Unemployment risk and over-indebtedness – a micro-econometric perspective</b>, 24/05/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1908.en.pdf?b02fca4bf3d55a6d616d15e3afcc8679">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1908.en.pdf?b02fca4bf3d55a6d616d15e3afcc8679</a></p> <p>We study how unemployment affects the over-indebtedness of households using the new European Household Finance and Consumption Survey (HFCS). The results of the regressions across all countries show that the odds of being over-indebted are much higher in households where the reference person is unemployed. These odds ratios remain fairly stable across different over-indebtedness indicators and specifications. Interestingly, we find similar results for secured debt only. Turning to country specific results, the role of unemployment varies widely across countries. In Spain, France or Portugal, for example, the odds ratio for the unemployed group is just below 2, whereas in Austria, Belgium, or Italy the odds ratio is higher than 4. For the Euro area, we find that the percentage of households plagued by over-indebtedness increased by more than 10%, suggesting that another unemployment shock could have a major impact on the financial solvency of Euro area households. Finally, the impact of this shock on single-headed households is much higher than on couple-headed ones.</p> <p><b>Keywords:</b> Household finance; Over-indebtedness; Financial Fragility; Unemployment; Labor market status; HFCS.</p>	<p>ECB Working Paper</p>
<p><b>Estimating the top tail of the wealth distribution</b>, 24/05/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1907.en.pdf?4fc871e014688e487f09bc609aba08ea">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1907.en.pdf?4fc871e014688e487f09bc609aba08ea</a></p> <p>Wealth survey data suffers simultaneously from under-representation at the top and underreporting of assets. Addressing both problems, I use the Household Finance and Consumption Survey (HFCS) to provide new estimates of the holdings of real assets, financial assets and liabilities and net wealth of the top one percent in Austria, Belgium, Finland, France, Germany, Italy, Spain and The Netherlands. Especially for countries doing little or no oversampling of the rich, financial asset and real asset shares held by the top 1 percent are substantially higher than survey data suggests.</p> <p><b>Keywords:</b> Household Finance and Consumption Network (HFCN); wealth.</p>	<p>ECB Working Paper</p>
<p><b>Estimating the Effects of the Trans-Pacific Partnership (TPP) on Latin America and the Caribbean (LAC)</b>, 23/05/2016  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16101.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16101.pdf</a></p> <p>In February 2016, twelve Pacific Rim countries signed the agreement on the Trans Pacific Partnership (TPP), one of the largest and most comprehensive trade deals in history. While there are several estimates of the likely effects of the TPP, there is no systematic study on the effects on all Latin American countries. We present the results from applying a multi-sector model with perfect competition presented</p>	<p>IMF Working Paper</p>

<p>by Costinot and Rodriguez-Clare (2014). The exercise, based on input-output data for 189 countries and 26 sectors, shows that (i) Asian TPP members are estimated to benefit most from the agreement, (ii) negative spillovers to non-TPP LAC countries appear to be of a different order of magnitude than the gains of members, and (iii) some non-TPP LAC countries may experience relatively large benefits from joining the TPP. As a cautionary note, however, we point out that even a cursory cross-study comparison shows that there is considerable uncertainty regarding the potential effects of the TPP for both members and non-members.</p> <p><b>Keywords:</b> <i>TPP, Trans-pacific Partnership, LAC</i></p>	
<p><b>Experts Debate Policy Options for China's Transition, 19/05/2016</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2016/CAR051816A.htm">http://www.imf.org/external/pubs/ft/survey/so/2016/CAR051816A.htm</a></p> <p>After rapid economic growth for nearly three decades, China today faces the challenge of economic rebalancing against the backdrop of slow and uncertain global growth, panelists said at a recent conference.</p> <ul style="list-style-type: none"> <li>• Workshop focuses on China's economy at a critical juncture</li> <li>• China's economy combines dynamism and distortions</li> <li>• Continued growth will depend on a more open, competitive economy</li> </ul>	<p>IMF Survey Magazine Article</p>
<p><b>African Economic Outlook 2016, Sustainable Cities and Structural Transformation, 23/05/2016</b>  <a href="http://www.oecd-ilibrary.org/development/african-economic-outlook-2016_aeo-2016-en">http://www.oecd-ilibrary.org/development/african-economic-outlook-2016_aeo-2016-en</a></p> <p>The African Economic Outlook 2016 presents the continent's current state of affairs and forecasts its situation for the coming two years. This annual report examines Africa's performance in crucial areas: macroeconomics, financing, trade policies and regional integration, human development, and governance. For its 15th edition, the African Economic Outlook takes a hard look at urbanisation and structural transformation in Africa and proposes practical steps to foster sustainable cities. A section of country notes summarises recent economic growth, forecasts gross domestic product for 2016 and 2017, and highlights the main policy issues facing each of the 54 African countries. A statistical annex compares country-specific economic, social and political variables.</p>	<p>OECD Publication</p>
<p><b>Inclusive Business Creation, Good Practice Compendium, 20/05/2016</b>  <a href="http://www.oecd-ilibrary.org/industry-and-services/inclusive-business-creation-good-practice-compendium_9789264251496-en">http://www.oecd-ilibrary.org/industry-and-services/inclusive-business-creation-good-practice-compendium_9789264251496-en</a></p> <p>This compendium contains 20 case studies of public programmes in European countries that are successfully supporting business creation by people from disadvantaged and under-represented groups in entrepreneurship. The populations targeted by these programmes include youth, women, seniors, the unemployed, immigrants, ethnic minorities and people with disabilities. Each programme description details the programme's activities and approach, assesses the challenges faced in development and implementation, and offers tips for successful transfer to other contexts. This compendium demonstrates that workable approaches exist and can help policy makers learn from each other's experiences to achieve widespread results.</p>	<p>OECD Publication</p>

## 8. STATISZTIKA

<b>Euro area financial vehicle corporation statistics: first quarter of 2016</b> , 24/05/2016 <a href="http://www.ecb.europa.eu/press/pdf/fvc/fvcs16q1.pdf?aea4d187d877d7f243c76c909a4358e5">http://www.ecb.europa.eu/press/pdf/fvc/fvcs16q1.pdf?aea4d187d877d7f243c76c909a4358e5</a>	ECB Press Release
<b>Euro area investment fund statistics: first quarter of 2016</b> , 24/05/2016 <a href="http://www.ecb.europa.eu/press/pdf/if/ofi_2016q1.pdf?5ff3b1f9141945cfe15d97deb1dc7db4">http://www.ecb.europa.eu/press/pdf/if/ofi_2016q1.pdf?5ff3b1f9141945cfe15d97deb1dc7db4</a>	ECB Press Release
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<b>10 million part-time workers in the EU would have preferred to work more</b> , 19/05/2016 <a href="http://ec.europa.eu/eurostat/documents/2995521/7311566/3-19052016-BP-EN.pdf/35ed90ae-24ab-4d0b-b42f-f267f7490a9d">http://ec.europa.eu/eurostat/documents/2995521/7311566/3-19052016-BP-EN.pdf/35ed90ae-24ab-4d0b-b42f-f267f7490a9d</a>	EU Press Release
<b>Production in construction down by 0.9% in euro area</b> , 19/05/2016 <a href="http://ec.europa.eu/eurostat/documents/2995521/7311581/4-19052016-AP-EN.pdf/ca7208ab-c306-4965-8104-e70d0a0f16ce">http://ec.europa.eu/eurostat/documents/2995521/7311581/4-19052016-AP-EN.pdf/ca7208ab-c306-4965-8104-e70d0a0f16ce</a>	EU Press Release
<b>Residential property price statistics</b> , 20/05/2016 <a href="http://www.bis.org/statistics/pp.htm">http://www.bis.org/statistics/pp.htm</a>	BIS Press Release
<b>OECD GDP growth stable at 0.4% in the first quarter of 2016</b> , 20/05/2016 <a href="http://www.oecd.org/std/na/gdp-growth-first-quarter-2016-oecd.htm">http://www.oecd.org/std/na/gdp-growth-first-quarter-2016-oecd.htm</a>	OECD Press Release

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