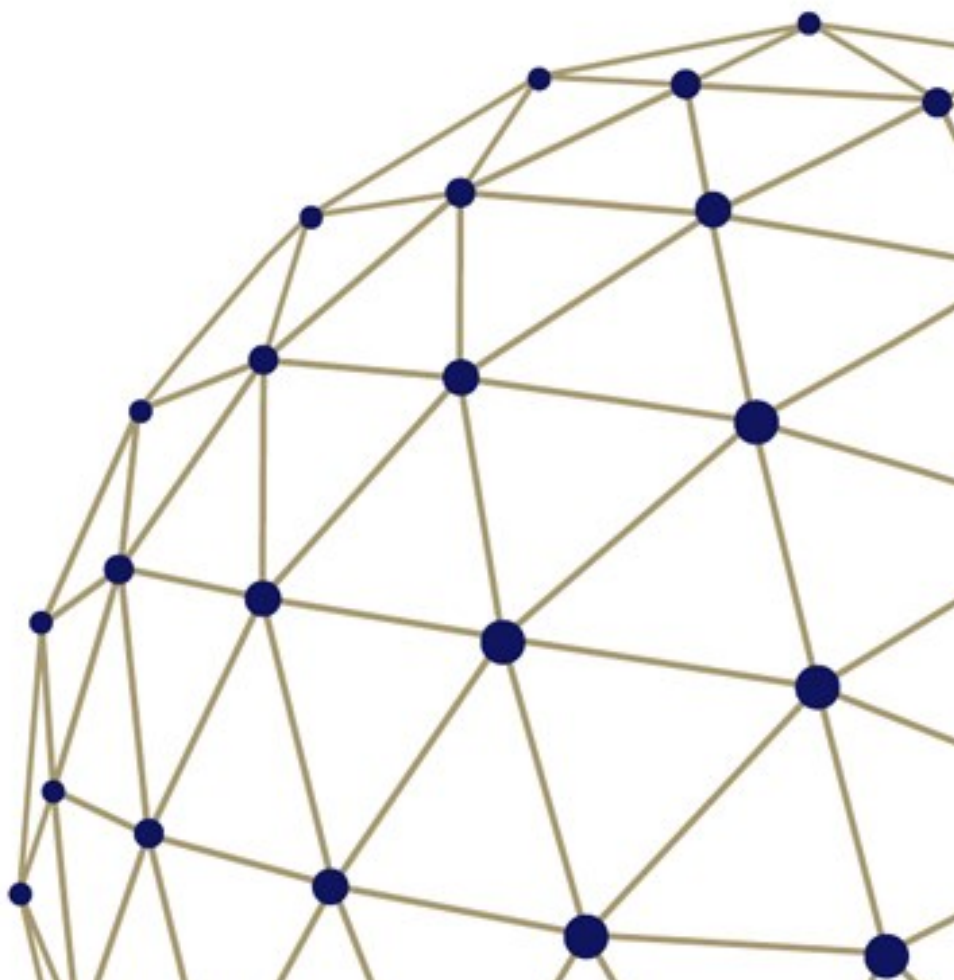




## Válogatás

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

2016. MÁJUS 26. – 2016. JÚNIUS 01.



## TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS
4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS
5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK
6. ÁLTALÁNOS GAZDASÁGPOLITIKA
7. STATISZTIKA

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Recent economic developments, the productive potential of the economy, and monetary policy</b>  <a href="http://www.bis.org/review/r160527e.pdf">http://www.bis.org/review/r160527e.pdf</a>          Speech by <b>Mr. Jerome H Powell</b>, Member of the Board of Governors of the Federal Reserve System, at the Peterson Institute for International Economics, Washington DC, 26 May 2016.</p> <p><i>Slides:</i>  <a href="http://www.federalreserve.gov/newsevents/speech/powell20160526a.pdf">http://www.federalreserve.gov/newsevents/speech/powell20160526a.pdf</a></p>	<p>BIS Central Bankers' Speech</p>
<p><b>Japan's economy and the Bank of Japan – yesterday, today, and tomorrow</b>  <a href="http://www.bis.org/review/r160531d.pdf">http://www.bis.org/review/r160531d.pdf</a>          Speech by <b>Mr. Hiroshi Nakaso</b>, Deputy Governor of the Bank of Japan, at the Economic Conference to commemorate the 150th Anniversary of Diplomatic Relations between Italy and Japan "The Economics of Italy and Japan: Historical Development and Future Policies for Stability and Growth", co-hosted by Keio University and Bocconi University, Tokyo, 23 May 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Monetary facts revisited</b>, 01/06/2016  <a href="http://www.bis.org/publ/work566.pdf">http://www.bis.org/publ/work566.pdf</a></p> <p>This paper uses a cross-country database covering 46 economies over the post-war period to revisit two key monetary facts: (i) the long-run link between money growth and inflation and (ii) the link between credit growth and financial crises. The analysis reveals that the former has weakened over time, while the latter has become stronger. Moreover, the money-inflation nexus has been stronger in emerging market economies than in advanced economies, while it is the other way round for the link between credit growth and financial crises. These results suggest that there is an inverse relationship between the two monetary facts. The money-inflation link is weaker in regimes characterised by low inflation and highly liberalised financial systems, while the reverse holds true for the credit-crisis nexus.</p> <p><b>Keywords:</b> <i>Quantity theory; credit growth; financial crises.</i></p>	<p>BIS Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Remarks at the Alastair Ross Goobey Memorial Lecture</b>  <a href="http://www.bis.org/review/r160531c.pdf">http://www.bis.org/review/r160531c.pdf</a>          Speech by <b>Sir Jon Cunliffe</b>, Deputy Governor for Financial Stability of the Bank of England, at the Alastair Ross Goobey Memorial Lecture, London, 26 April 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>FSB Americas RCG discusses FSB priorities, financial reforms, correspondent banking and asset management activities</b>, 27/05/2016  <a href="http://www.fsb.org/2016/05/fsb-americas-rcg-discusses-fsb-prioritiesfinancial-reformscorrespondent-banking-and-asset-management-activities/">http://www.fsb.org/2016/05/fsb-americas-rcg-discusses-fsb-prioritiesfinancial-reformscorrespondent-banking-and-asset-management-activities/</a></p>	<p>FSB Press Release</p>
<p><b>FSB Regional Consultative Group for Asia discusses FSB priorities and financial reforms in the region</b>, 27/05/2016  <a href="http://www.fsb.org/2016/05/fsb-regional-consultative-group-for-asia-discusses-fsb-priorities-and-financial-reforms-in-the-region/">http://www.fsb.org/2016/05/fsb-regional-consultative-group-for-asia-discusses-fsb-priorities-and-financial-reforms-in-the-region/</a></p>	<p>FSB Press Release</p>
<p><b>Survey on the Access to Finance of Enterprises in the euro area - October 2015 to March 2016</b>, 01/06/2016  <a href="http://www.ecb.europa.eu/pub/pdf/other/accesstofinancesmallmediumsizedenterprises201606.en.pdf?c96d449e601cbe6c87d2e67d54e68c70">http://www.ecb.europa.eu/pub/pdf/other/accesstofinancesmallmediumsizedenterprises201606.en.pdf?c96d449e601cbe6c87d2e67d54e68c70</a></p>	<p>ECB Publication + Press Release</p>

<p><b>Main conclusions:</b></p> <ul style="list-style-type: none"> <li>• SMEs signalled a further improvement in the availability of external sources of finance</li> <li>• SMEs reported increased willingness of banks to provide credit at lower interest rates</li> <li>• Finding customers remains the dominant concern for SMEs.</li> </ul> <p><i>Related press release:</i>  <b>Report on the results of the Survey on the Access to Finance of Enterprises in the Euro Area – October 2015 to March 2016</b>, 01/06/2016  <a href="http://www.ecb.europa.eu/press/pr/date/2016/html/pr160601.en.html">http://www.ecb.europa.eu/press/pr/date/2016/html/pr160601.en.html</a></p>	
<p><b>The Collateral Trap</b>, 01/06/2016  <a href="http://www.bis.org/publ/work565.pdf">http://www.bis.org/publ/work565.pdf</a></p> <p>Active wholesale financial markets help reallocate deposits across heterogeneous banks. Because of incentive problems, these flows are constrained and collateral is needed. Both the volume, the value, and the composition of collateral matter. We make a distinction between "outside collateral" and "inside collateral". The use of inside assets, such as loans, creates a "collateral pyramid", in that cash flows from one loan can be pledged to secure another. Through collateral pyramids the financial sector creates safe assets, but at the cost of exposing the economy to systemic panics. Outside collateral, such as treasuries, serves as foundation of, and stabilises, the pyramid. There is a threshold for the volume of treasuries, below which investors panic, the pyramid collapses, and there is not enough safe assets to support wholesale market activity; a situation that we call "collateral trap".</p> <p><b>Keywords:</b> <i>Banking crisis; collateral composition.</i></p>	<p>BIS Working Paper</p>
<p><b>Towards a "new normal" in financial markets?</b>, 31/05/2016  <a href="http://www.bis.org/publ/bppdf/bispap84.pdf">http://www.bis.org/publ/bppdf/bispap84.pdf</a></p> <p>The 14th BIS Annual Conference took place in Lucerne, Switzerland, on 26 June 2015. The event brought together a distinguished group of central bank Governors, leading academics and former public officials to exchange views on the topic "Towards 'a new normal' in financial markets?". This paper contains the opening address by Jaime Caruana (General Manager, BIS), the keynote address by John Kay (London School of Economics) and remarks by Paul Tucker (Harvard Kennedy School).</p>	<p>BIS Publication</p>
<p><b>Who supplies liquidity, how and when?</b>, 30/05/2016  <a href="http://www.bis.org/publ/work563.pdf">http://www.bis.org/publ/work563.pdf</a></p> <p>Who provides liquidity in modern, electronic limit order book, markets? While agency trading can be constrained by conflicts of interest and information asymmetry between customers and traders, prop traders are likely to be less constrained and thus better positioned to carry inventory risk. Moreover, while slow traders' limit orders may be exposed to severe adverse selection, fast trading technology can improve traders' ability to monitor the market and avoid being picked off. To shed light on these points, we rely on unique data from Euronext and the AMF, the French financial markets regulator, enabling us to observe the connectivity of traders to the market, and whether they are proprietary traders. We find that proprietary traders, be they fast or slow, provide liquidity with contrarian marketable orders, thus helping the market absorb shocks, even during a crisis, and they earn profits while doing so. Moreover, fast traders provide liquidity by leaving limit orders in the book. Yet, only prop traders can do so without making losses. This suggests that technology is not enough to overcome adverse selection; monitoring incentives are also needed.</p> <p><b>Keywords:</b> <i>Liquidity; high-frequency trading; proprietary trading; adverse selection; electronic limit order book; short-term momentum; contrarian.</i></p>	<p>BIS Working Paper</p>

<p><b>FX Global Code - May 2016 update</b>, 26/05/2016  <a href="http://www.bis.org/mktc/fxwg/gc_may16.pdf">http://www.bis.org/mktc/fxwg/gc_may16.pdf</a></p> <p>This set of global principles of good practice in the foreign exchange market (Global Code) is being developed to provide a common set of guidelines to promote the integrity and effective functioning of the wholesale foreign exchange market (FX Market). It is being developed by a partnership between central banks and market participants from 16 jurisdictions around the globe.</p> <p><b>FX Global Code, Public Update on Adherence - May 2016</b>, 26/05/2016  <a href="http://www.bis.org/mktc/fxwg/am_may16.pdf">http://www.bis.org/mktc/fxwg/am_may16.pdf</a></p> <p><i>Related links:</i>  <b>Global Code of Conduct for the Foreign Exchange Market – Phase 1</b>  <a href="http://www.bis.org/review/r160527c.pdf">http://www.bis.org/review/r160527c.pdf</a>  Opening remarks by <b>Mr. Guy Debelle</b>, Assistant Governor (Financial Markets) of the Reserve Bank of Australia, at the Launch of Phase 1 of the Global Code of Conduct for the Foreign Exchange Market, New York City, 26 May 2016.</p> <p><b>First phase of a global code of conduct for currency markets published</b>, 26/05/2016  <a href="http://www.bis.org/press/p160526.htm">http://www.bis.org/press/p160526.htm</a></p> <p><b>Central bank governors welcome progress on currency code of conduct</b>, 26/05/2016  <a href="http://www.bis.org/press/p160526a.htm">http://www.bis.org/press/p160526a.htm</a></p>	BIS Publications + Press Releases
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>European banking supervision – much achieved, but still much to do</b>  <a href="http://www.ecb.europa.eu/press/key/date/2016/html/sp160601.en.html">http://www.ecb.europa.eu/press/key/date/2016/html/sp160601.en.html</a>  Speech by <b>Ms. Sabine Lautenschläger</b>, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the Single Supervisory Mechanism, Bundesbanksymposium "Dialogue on banking supervision", Frankfurt am Main, 1 June 2016.</p>	ECB/SSM Speech
<p><b>The Single Supervisory Mechanism – the fast-changing landscape of traditional banking models</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160526.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160526.en.html</a>  Remarks by <b>Mr. Ignazio Angeloni</b>, Member of the ECB's Supervisory Board, FinanceMalta 9th Annual Conference 2016, Malta, 26 May 2016.</p>	ECB Speech
<p><b>Could less be more? The role of finance for the economy</b>  <a href="http://www.bis.org/review/r160531f.pdf">http://www.bis.org/review/r160531f.pdf</a>  Dinner speech by <b>Dr. Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the SAFE Conference on Regulating Financial Markets, Frankfurt am Main, 30 May 2016.</p>	BIS Central Bankers' Speech
<p><b>Customer service in banks – caveat venditor</b>  <a href="http://www.bis.org/review/r160601a.pdf">http://www.bis.org/review/r160601a.pdf</a>  Keynote address by <b>Mr. S S Mundra</b>, Deputy Governor of the Reserve Bank of India, at the Conference of the Principal Code Compliance Officers, organized by the Banking Codes and Standards Board of India (BCSBI), Mumbai, 23 May 2016.</p>	BIS Central Bankers' Speech
<p><b>Financial News 20th Anniversary Awards for Excellence, European Finance, 1996 – 2016, A bout of birthday reflection</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-739_speech_financial_news.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-739_speech_financial_news.pdf</a>  Speech by <b>Mr. Steven Maijor</b>, Chair on May 26, 2016 at the Victoria and Albert Museum, London.</p>	ESMA Speech

<p><b>Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to Mr. Borghezio, MEP, on the valuation of non-performing loans, 27/05/2016</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160525letter_borghezio.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160525letter_borghezio.en.pdf</a></p> <p><b>Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to Mr. Hayes, MEP, on the reporting of breaches, 27/05/2016</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160525letter_hayes.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160525letter_hayes.en.pdf</a></p>	<p>ECB/SSM Letters</p>
<p><b>Commodity dealers: exposure exemption extended, 30/05/2016</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/05/30-commodity-dealers/">http://www.consilium.europa.eu/en/press/press-releases/2016/05/30-commodity-dealers/</a></p>	<p>EU Press Release</p>
<p><b>Joint Committee of ESAs launches website, 01/06/2016</b>  <a href="http://www.eba.europa.eu/-/joint-committee-of-esas-launches-website">http://www.eba.europa.eu/-/joint-committee-of-esas-launches-website</a></p> <p><b>The new website:</b>  <a href="https://esas-joint-committee.europa.eu/">https://esas-joint-committee.europa.eu/</a></p>	<p>Joint Committee of EBA, EIOPA, ESMA Press Release</p>
<p><b>EBA welcomes the publication of the May 2016 update of the FX Global Code, 26/05/2016</b>  <a href="http://www.eba.europa.eu/-/eba-welcomes-the-publication-of-the-may-2016-update-of-the-fx-global-code">http://www.eba.europa.eu/-/eba-welcomes-the-publication-of-the-may-2016-update-of-the-fx-global-code</a></p>	<p>EBA Press Release</p>
<p><b>Responses to the Consultation on MAR information regarding commodities, 01/06/2016</b>  <a href="https://www.esma.europa.eu/press-news/consultations/consultation-future-mar-list-information-regarding-commodity-and-spot#TODO">https://www.esma.europa.eu/press-news/consultations/consultation-future-mar-list-information-regarding-commodity-and-spot#TODO</a></p> <p>The European Securities and Markets Authority (ESMA) has published the responses received to the Consultation Paper on ESMA's guidelines on information expected or required to be disclosed on commodity derivatives markets or related spot markets under MAR.</p>	<p>ESMA Press Release</p>
<p><b>IOSCO and IFRS® Foundation to strengthen cooperation in the development and implementation of IFRS Standards, 01/06/2015</b>  <a href="http://www.iosco.org/news/pdf/IOSCONEWS429.pdf">http://www.iosco.org/news/pdf/IOSCONEWS429.pdf</a></p> <p><b>Statement of Protocols:</b>  <a href="https://www.iosco.org/library/agreements-with-other-institutions/IOSCO%20-%20IFRS%20Foundation%20Statement%20of%20Protocols%20for%20Cooperation%20on%20IFRS.pdf">https://www.iosco.org/library/agreements-with-other-institutions/IOSCO%20-%20IFRS%20Foundation%20Statement%20of%20Protocols%20for%20Cooperation%20on%20IFRS.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>Technical documentation for the Solvency II RFR term structures, 31/05/2016</b>  <a href="https://eiopa.europa.eu/Publications/Standards/Technical%20Documentation%20%2830%20May%202016%29.pdf">https://eiopa.europa.eu/Publications/Standards/Technical%20Documentation%20%2830%20May%202016%29.pdf</a></p> <p>EIOPA has changed the methodology to calculate the risk-free interest rate term structures as follows:</p> <ol style="list-style-type: none"> <li>1. For the calculation of credit risk adjustments, the scope of the second situation set out in paragraph 102 was extended to include also EEA currencies that are not in the first situation and whose interest rates are derived from swap rates. The calculation for currencies in the third situation set out in paragraph 103 was modified: the scaling factor for these currencies is now based on US dollar interest rates instead of euro interest rates.</li> <li>2. Thai baht interest rate swaps for the maturities 6, 8 and 9 years were removed from the list of instruments used to derive the risk-free interest rates for the baht because the financial markets for these swaps are not deep, liquid and transparent anymore (tables 6 and 14).</li> <li>3. The technical documentation is supplemented by two Excel files that illustrate the calculation of the volatility adjustment as mentioned on page 82.</li> </ol> <p>The first and the second change apply to all reference dates after 30 April 2016.</p> <p><b>VA calculation example for one euro area country</b>  <a href="https://eiopa.europa.eu/Publications/Standards/VA%20calculation%20example%20Italy%20v27052016.xlsb">https://eiopa.europa.eu/Publications/Standards/VA%20calculation%20example%20Italy%20v27052016.xlsb</a></p>	<p>EIOPA Publication + Press Release</p>

<p><b>VA calculation example for one non-euro area country</b>  <a href="https://eiopa.europa.eu/Publications/Standards/VA%20calculation%20example%20United%20Kingdom%20v27052016.xlsb">https://eiopa.europa.eu/Publications/Standards/VA%20calculation%20example%20United%20Kingdom%20v27052016.xlsb</a></p> <p><i>Related press release:</i>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-updates-technical-documentation-for-the-Solvency-II-RFR-term-structures.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-updates-technical-documentation-for-the-Solvency-II-RFR-term-structures.aspx</a></p>	
<p><b>New sets of questions and answers, 30/05/2016</b>  <a href="https://eiopa.europa.eu/Publications/Guidelines/Final%20Report%20on%20CP-14-052_update_30-05-2016.xlsb">https://eiopa.europa.eu/Publications/Guidelines/Final%20Report%20on%20CP-14-052_update_30-05-2016.xlsb</a>  <a href="https://eiopa.europa.eu/Publications/Guidelines/Final%20Report%20on%20CP-14-055_update_30-05-2016.xlsb">https://eiopa.europa.eu/Publications/Guidelines/Final%20Report%20on%20CP-14-055_update_30-05-2016.xlsb</a></p> <p>EIOPA published new sets of questions and answers on:</p> <ul style="list-style-type: none"> <li>• “Guidelines on reporting and public disclosure”;</li> <li>• “Guidelines on reporting for financial stability purposes”;</li> <li>• “Final report on the ITS on the templates for the submission of information to the supervisory authorities (CP-14-052)”;</li> <li>• “Final report on the ITS on procedures, formats and templates of the solvency and financial condition report (CP-14-055)”.</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 Publications + Press Release</p>
<p><b>Questions and Answers Relating to the provision of CFDs and other speculative products to retail investors under MiFID, 01/06/2016</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-904_qa_on_cfds_other_speculative_products.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-904_qa_on_cfds_other_speculative_products.pdf</a></p> <p>The purpose of this document is to promote common supervisory approaches and practices in the application of MiFID and its implementing measures to certain key aspects that are relevant when CFDs and other speculative products are marketed and sold to retail clients. It does this by providing responses to questions identified by competent authorities in relation to practical aspects of the day-to-day supervision of firms involved in offering these products. The content of this document is aimed at competent authorities as defined in MiFID to ensure that in their supervisory activities, their actions are converging along the lines of the responses adopted by ESMA. However, the answers are also intended to help firms by providing clarity as to the content of the MiFID rules. This document has been produced with reference to the current (i.e. MiFID I) legislative framework that is in application at the time of publication of this document. However, it should be noted that the principles and requirements underpinning the content of this document will remain unchanged once the MiFID II package, which overall strengthens the protections for investors, enters into application. ESMA will also consider the need for any further work on this topic, in the medium term, in light of new aspects of the MiFID II framework, such as in relation to the application of product governance requirements and product intervention powers.</p> <p><i>Related press release:</i>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-updated-qa-cfds-and-other-speculative-products">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-updated-qa-cfds-and-other-speculative-products</a></p>	<p>ESMA Publication + Press Release</p>
<p><b>Questions and Answers on Application of the EuSEF and EuVECA Regulations, 31/05/2016</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-774_qa_eusef-euveca.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-774_qa_eusef-euveca.pdf</a></p> <p>The purpose of this document is to promote common supervisory approaches and practices in the application of the EuSEF and EuVECA Regulations. It does this by providing responses to questions posed by the general public and competent authorities in relation to the practical application of these</p>	<p>ESMA Publication + Press Release</p>



<p>Regulations. The content of this document is aimed at competent authorities under EuSEF and EuVECA Regulations to ensure that in their supervisory activities their actions are converging along the lines of the responses adopted by ESMA. However, the answers are also intended to help EuSEF and EuVECA managers by providing clarity as to the content of the rules of the Regulations, rather than creating an extra layer of requirements.</p> <p><i>Related press release:</i>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-updated-eusef-and-euveca-qa">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-updated-eusef-and-euveca-qa</a></p>	
<p><b>Consultation Paper on Guidelines on participant default rules and procedures under CSDR, 31/05/2016</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-732_consultation_paper_on_guidelines_on_participant_default_rules_and_procedures_under_csd.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-732_consultation_paper_on_guidelines_on_participant_default_rules_and_procedures_under_csd.pdf</a></p> <p><b>Executive Summary</b>  <b>Reasons for publication</b>  Article 41(4) of Regulation (EU) No 909/2014 of the European Parliament and of the Council on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation No 236/2012 (CSDR) provides that ESMA may issue guidelines in accordance with Article 16 of Regulation (EU) No 1095/2010 in order to ensure consistent application of Article 41 of CSDR relating to participant default rules and procedures.</p> <p><b>Contents</b>  Section 2 contains information on the background and mandate, Section 3 contains an analysis of the scope and content of the proposed guidelines, while Section 4 contains the proposed guidelines. Annex I sets out a summary of the questions contained in this paper and Annex II includes a high level cost-benefit analysis for the guidelines.</p> <p><b>Next Steps</b>  ESMA will consider the feedback it will receive to this consultation with a view to finalising the guidelines by Q4 2016.</p> <p><i>Related press release:</i>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-csdr-guidelines-participant-default-rules-and-procedures">https://www.esma.europa.eu/press-news/esma-news/esma-consults-csdr-guidelines-participant-default-rules-and-procedures</a></p>	<p>ESMA Consultation Paper + Press Release</p>
<p><b>Opinion on MiFID II standards on ancillary activities, 30/05/2016</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-730_opinion_rts_ancillary_activity.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-730_opinion_rts_ancillary_activity.pdf</a></p> <p>The European Securities and Markets Authority (ESMA) has issued today an Opinion in response to a letter sent by the European Commission (Commission) asking to amend its draft RTS 20 under the Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR). RTS 20 provides criteria to establish when a non-financial firm's commodity derivatives trading activity is considered to be ancillary to its main business.</p> <p><b>Annex</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-730_annex_opinion_rts_ancillary_activity.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-730_annex_opinion_rts_ancillary_activity.pdf</a></p> <p><i>Related press release:</i>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinion-mifid-ii-standards-ancillary-activities">https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinion-mifid-ii-standards-ancillary-activities</a></p>	<p>ESMA Opinion + Press Release</p>
<p><b>Questions and Answers on the Market Abuse Regulation, 30/05/2016</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-738_mar_qa.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-738_mar_qa.pdf</a></p> <p>The Market Abuse Regulation (No 596/2014, "MAR"), aims at enhancing market integrity and investor protection. To this end MAR updates and strengthens the existing MAD framework, which will be repealed when MAR applies as of 3 July 2016, by extending its scope to new markets and trading</p>	<p>ESMA Publication + Press Release</p>



<p>strategies and by introducing new requirements. The implementation of the MAR will result in an EU-wide market abuse regime. The purpose of this document is to promote common supervisory approaches and practices in the application of MAR and its implementing measures. It does this by providing responses to questions posed by the general public and competent authorities in relation to the practical application of the MAR framework. The content of this document is aimed at competent authorities to ensure that in their supervisory activities and their actions are converging along the lines of the responses adopted by ESMA and at helping issuers, investors and other market participants by providing clarity on the content of the market abuse rules, rather than creating an extra layer of requirements.</p> <p><i>Related press release:</i>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-qa-mar-implementation">https://www.esma.europa.eu/press-news/esma-news/esma-issues-qa-mar-implementation</a></p>	
<p><b>Consultation Paper on Draft technical advice under the Benchmarks Regulation, 27/05/2016</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-723_cp_benchmarks_regulation.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-723_cp_benchmarks_regulation.pdf</a></p> <p><b>Executive Summary</b>  <b>Reasons for publication</b>  This Consultation Paper (CP) is the follow-up of the DP with respect to ESMA's technical advice to the Commission, and it is based on the Benchmarks Regulation text published by the European Parliament after the vote<sup>6</sup>. A separate CP on the draft technical standards only will be published by ESMA in due time.</p> <p><b>Contents</b>  This CP is organised in five chapters, each dedicated to one of the five areas for which the Commission requested a technical advice from ESMA, namely: (i) some elements of the definitions, (ii) measurement of the use of critical and significant benchmarks, (iii) criteria for the identification of critical benchmarks, (iv) endorsement of a benchmark / family of benchmarks provided in a third country, and (v) transitional provisions. Each chapter summarises the relevant provisions and their objectives, provides an explanation of the related policy issues and references to the relevant responses received to the DP. Each chapter includes also a draft technical advice text for which ESMA asks the public for comments.</p> <p><b>Next Steps</b>  ESMA will consider the responses to this CP, and will finalise the technical advice to the Commission within four months after the entry into force of the Benchmarks Regulation, as requested by the Commission to ESMA. The Benchmarks Regulation is currently expected to enter into force in June 2016, and therefore the final report containing the (final) technical advice is planned to be submitted to the Commission in October 2016. A second CP dedicated to the draft technical standards under the Benchmarks Regulation is planned to be published by ESMA in the second half of 2016.</p> <p><i>Related press release:</i>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-proposed-implementing-measures-benchmarks-regulation">https://www.esma.europa.eu/press-news/esma-news/esma-consults-proposed-implementing-measures-benchmarks-regulation</a></p>	<p>ESMA Consultation Paper + Press Release</p>
<p><b>Final Report on Draft regulatory technical standards on indirect clearing arrangements under EMIR and MiFIR, 26/05/2016</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-725.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-725.pdf</a></p> <p><b>Executive Summary</b>  <b>Reasons for publication</b>  With this report, ESMA publishes its final proposals for a) a draft RTS amending the EMIR RTS in order to ensure the EMIR RTS fulfils its objective and b) a draft RTS under the MiFIR mandate (MiFIR RTS) that is consistent with the amended EMIR RTS.</p> <p><b>Contents</b>  The report focuses exclusively on indirect clearing arrangements under EMIR and MiFIR, and with respect to the EMIR RTS it does not cover the other items included in the EMIR RTS<sup>1</sup>. The report presents the comments received from respondents to the consultation as well as the rationale for the decisions that have been made on whether and how to introduce some changes to the draft RTS that</p>	<p>ESMA Publication + Press Release</p>

<p>ESMA consulted on. Annexed to this final report are the legislative mandates related to the two draft RTS (Annex I), the ESMA cost-benefit-analysis (Annex II), and the draft RTS (Annex III).</p> <p><b>Next Steps</b></p> <p>The final report has been submitted to the European Commission on 26 May 2016. The Commission has three months to decide whether to endorse the technical standards.</p> <p><i>Related press release:</i>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-technical-standards-indirect-clients">https://www.esma.europa.eu/press-news/esma-news/esma-issues-technical-standards-indirect-clients</a></p>	
<p><b>Mobile collateral versus immobile collateral</b>, 30/05/2016  <a href="http://www.bis.org/publ/work561.pdf">http://www.bis.org/publ/work561.pdf</a></p> <p>The pre-crisis financial architecture was a system of mobile collateral. Safe debt, whether government bonds or privately produced bonds, i.e. asset-backed securities, could be traded, posted as collateral, and rehypothecated, moving to its highest value use. Since the financial crisis, regulatory changes to the financial architecture have aimed to make collateral immobile, most notably with the BIS “liquidity coverage ratio” for banks. In the face of the Lucas critique, how should these policies be evaluated? We evaluate this immobile capital system with reference to a previous regime, which had this feature: the US National Banks Era.</p> <p><b>Keywords:</b> <i>Liquidity Regulation; Collateral; Policy Evaluation with Economic History.</i></p>	<p>BIS Working Paper</p>
<p><b>Moore’s Law vs. Murphy’s Law in the financial system: who’s winning?</b>, 30/05/2016  <a href="http://www.bis.org/publ/work564.pdf">http://www.bis.org/publ/work564.pdf</a></p> <p>Breakthroughs in computing hardware, software, telecommunications and data analytics have transformed the financial industry, enabling a host of new products and services such as automated trading algorithms, crypto-currencies, mobile banking, crowdfunding and robo-advisors. However, the unintended consequences of technology-leveraged finance include firesales, flash crashes, botched initial public offerings, cybersecurity breaches, catastrophic algorithmic trading errors and a technological arms race that has created new winners, losers and systemic risk in the financial ecosystem. These challenges are an unavoidable aspect of the growing importance of finance in an increasingly digital society. Rather than fighting this trend or forswearing technology, the ultimate solution is to develop more robust technology capable of adapting to the foibles in human behaviour so users can employ these tools safely, effectively and effortlessly. Examples of such technology are provided.</p> <p><b>Keywords:</b> <i>Financial technology; systemic risk; macroprudential policy; risk management.</i></p>	<p>BIS Working Paper</p>
<p><b>Survey Report on Audit Committee Oversight of Auditors</b>, 31/05/2016  <a href="http://www.iosco.org/library/pubdocs/pdf/IOSCOPD531.pdf">http://www.iosco.org/library/pubdocs/pdf/IOSCOPD531.pdf</a></p> <p>In many jurisdictions, audit committees or their equivalents (collectively, “audit committees”) play a key role in appointing external auditors and overseeing the conduct of audits, including oversight of auditor independence. In light of the role played by audit committees and the fact that it has been 10 years since IOSCO last completed a stock-taking exercise in this area, the Audit Quality Task Force (“AQTF”) of the Board of the International Organization of Securities Commissions (“IOSCO”) undertook a survey of its ordinary members to gain a better understanding of existing legal, regulatory and other requirements such as soft law requirements (e.g., self-regulatory codes) related to the audit committee’s oversight of the auditor and the audit process of domestic, publicly listed entities in IOSCO member jurisdictions (the “Survey”). This report (the “Report”) summarises the results of the Survey and is intended to inform interested stakeholders and IOSCO members about audit committee requirements in existence as of 31 December 2014 and could be used to help identify audit committee practices to improve audit quality.</p> <p><i>Related press release:</i>  <a href="http://www.iosco.org/news/pdf/IOSCONEWS428.pdf">http://www.iosco.org/news/pdf/IOSCONEWS428.pdf</a></p>	<p>IOSCO Publication + Press Release</p>

#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<b>Rethinking monetary-fiscal policy coordination</b> <a href="http://www.bis.org/review/r160526c.pdf">http://www.bis.org/review/r160526c.pdf</a> Opening remarks by <b>Mr. Bostjan Jazbec</b> , Governor of Bank of Slovenia, at the BoS-IMF High Level Seminar on Rethinking Monetary-Fiscal Policy Coordination, Portorož, 19 May 2016.	BIS Central Bankers' Speech
<b>Health care coverage in OECD countries in 2012, 27/05/2016</b> <a href="http://www.oecd-ilibrary.org/social-issues-migration-health/health-care-coverage-in-oecd-countries-in-2012_5jlz3kbf7pzy-en">http://www.oecd-ilibrary.org/social-issues-migration-health/health-care-coverage-in-oecd-countries-in-2012_5jlz3kbf7pzy-en</a> <p>This paper provides a detailed description of health coverage in OECD countries in 2012. It includes information on the organisation of health coverage (residence-based vs contributory systems), on the range of benefits covered by basic health coverage and on cost-sharing requirements. It also describes policies implemented to ensure universal health coverage –in most countries- and to limit user charges for vulnerable populations or people exposed to high health spending. The paper then describes the role played by voluntary health insurance as a secondary source of coverage. Combining qualitative information collected through a survey of OECD countries on benefits covered and cost-sharing requirements with spending data collected through the system of health accounts for 2012, this paper provides valuable information on health care coverage in OECD countries at a time universal health coverage is high on the policy agenda of many countries.</p>	OECD Working Paper

#### 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<b>Central bank policy on financial market infrastructure</b> <a href="http://www.bis.org/review/r160527a.pdf">http://www.bis.org/review/r160527a.pdf</a> Remarks by <b>Mr. Hiroshi Nakaso</b> , Deputy Governor of the Bank of Japan, at the Conference on Retail Payments, Tokyo, 12 May 2016.	BIS Central Bankers' Speech
<b>£20 note character selection announcement</b> <a href="http://www.bis.org/review/r160531a.pdf">http://www.bis.org/review/r160531a.pdf</a> Speech by <b>Mr. Mark Carney</b> , Governor of the Bank of England and Chairman of the Financial Stability Board, Turner Contemporary Gallery, Margate, 22 April 2016.	BIS Central Bankers' Speech
<b>MEPs call for virtual currency watchdog to combat money laundering and terrorism, 26/05/2016</b> <a href="http://www.europarl.europa.eu/news/en/news-room/20160524IPR28821/MEPs-call-for-virtual-currency-watchdog-to-combat-money-laundering-and-terrorism">http://www.europarl.europa.eu/news/en/news-room/20160524IPR28821/MEPs-call-for-virtual-currency-watchdog-to-combat-money-laundering-and-terrorism</a>	EU Press Release

#### 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>The European Union is facing challenges on a wide scale</b> <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/06/01-tusk-speech-european-business-summit/">http://www.consilium.europa.eu/en/press/press-releases/2016/06/01-tusk-speech-european-business-summit/</a> Keynote speech by <b>Mr. Donald Tusk</b> President of the European Council at the Opening Plenary of the European Business Summit, Brussels, 1 June 2016.	EU Speech
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<p><b>A growth reset for emerging markets</b>  <a href="http://www.bis.org/review/r160530a.pdf">http://www.bis.org/review/r160530a.pdf</a>  Remarks by <b>Mr. Javier Guzmán Calafell</b>, Deputy Governor of the Bank of Mexico, at the “2016 Astana Economic Forum”, Flagship Session on “A growth reset for emerging markets”, hosted by the Government of the Republic of Kazakhstan, the Economic Research Institute (Kazakhstan), the Reinventing Bretton-Woods Committee and ISPG/International Strategy Partners Group; Astana, Kazakhstan, 25 May 2016.</p>	BIS Central Bankers’ Speech
<p><b>The economic progress of Italy – historical heritage and future prospects</b>  <a href="http://www.bis.org/review/r160526a.pdf">http://www.bis.org/review/r160526a.pdf</a>  Speech by <b>Mr. Salvatore Rossi</b>, Senior Deputy Governor of the Bank of Italy, at the Economic Conference to commemorate the 150th Anniversary of Diplomatic Relations between Italy and Japan “The Economics of Italy and Japan: Historical Development and Future Policies for Stability and Growth”, co-hosted by Keio University and Bocconi University, Tokyo, 23 May 2016.</p>	BIS Central Bankers’ Speech
<p><b>Investment Plan for Europe: European Fund for Strategic Investments to be extended following successful first year</b>, 01/06/2016  <a href="http://europa.eu/rapid/press-release_IP-16-1933_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-16-1933_en.htm?locale=en</a>   <i>Related fact sheet:</i>  <a href="http://europa.eu/rapid/press-release_MEMO-16-1967_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-16-1967_en.htm?locale=en</a></p>	EU Press Release + Fact Sheet
<p><b>EU and IMF to Continue to Support Reforms in Western Balkan Countries</b>, 27/05/2016  <a href="http://www.imf.org/external/np/sec/pr/2016/pr16254.htm">http://www.imf.org/external/np/sec/pr/2016/pr16254.htm</a></p>	IMF Press Release
<p><b>OECD steps up cooperation with the Kailash Satyarthi Children’s Foundation</b>, 31/05/2016  <a href="http://www.oecd.org/newsroom/oecd-steps-up-cooperation-with-the-kailash-satyarthi-children-foundation.htm">http://www.oecd.org/newsroom/oecd-steps-up-cooperation-with-the-kailash-satyarthi-children-foundation.htm</a></p>	OECD Press Release
<p><b>The MNE Guidelines at 40: Implementation still matters</b>, 26/05/2016  <a href="https://mneguidelines.oecd.org/mne-guidelines-at-40-implementation-still-matters.htm">https://mneguidelines.oecd.org/mne-guidelines-at-40-implementation-still-matters.htm</a></p>	OECD Press Release
<p><b>Consolidated balance sheet of the Eurosystem as at 31 December 2015</b>, 31/05/2016  <a href="http://www.ecb.europa.eu/pub/pdf/other/eurosystembalancesheet2015.en.pdf?4cc7ded4ebf63c42d3ee71de168611b4">http://www.ecb.europa.eu/pub/pdf/other/eurosystembalancesheet2015.en.pdf?4cc7ded4ebf63c42d3ee71de168611b4</a></p>	ECB Publication
<p><b>Regulation, Red Tape and Location Choices of Top R&amp;D Investors</b>, 31/05/2016  <a href="http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp031_en.pdf">http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp031_en.pdf</a>   This paper investigates how product and labour market regulations and red tape affect the way in which top corporate research and development (R&amp;D) investors worldwide organize their cross border operations. The decision about where a company locates its international subsidiaries is modelled using location-specific framework conditions, socio-economic factors and other controls commonly used in the economic geography literature. The location decision drivers are estimated using a multilevel mixed-effects logistic regression, controlling for both fixed and random effects. Our results confirm that both product market regulation (PMR) and employment protection legislation (EPL) significantly affect the location decisions of top R&amp;D investors, as well as red tape and profit tax.   <b>Keywords:</b> <i>Multinational Corporations (MNCs); Internationalization; Product market regulation; Employment protection.</i></p>	EU Discussion Paper
<p><b>China and Asia in Global Trade Slowdown</b>, 26/05/2016  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16105.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16105.pdf</a>   Asia and China made disproportionate contributions to the slowdown of global trade growth in 2015. China’s import growth slowed starkly, driven by both external and domestic factors, including a</p>	IMF Working Papers

<p>rebalancing of demand. Econometric results point to weak investment and rebalancing as the main causes of the import slowdown. Spillover effects from China's rebalancing are estimated for some 60 countries using value-added trade data, and are found to be more negative on Asia and commodity exporters than others.</p> <p><b>Keywords:</b> <i>Trade linkages; trade elasticities; spillovers.</i></p> <p><b>Chinese Imports: What's Behind the Slowdown?</b> 26/05/2016  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16106.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16106.pdf</a></p> <p>Real imports in China have decelerated significantly over the last two years to below 4 percent (yoy) from double-digit growth in previous years. Weaker investment, partly due to progress in rebalancing from investment to consumption, has been the main factor accounting for about 40–50 percent of slowdown during this period. Weaker exports also account for about 40 percent of slowdown, of which about a quarter is due to stronger RMB. Onshoring—substitution of imported intermediate inputs with domestic production—has not been an additional drag over this period but it continues to slow import growth at a similar pace as previous periods. There is large uncertainty about the impact of rebalancing on the import slowdown due to difficulties in identifying the counterfactual nonrebalancing path.</p> <p><b>Keywords:</b> <i>Imports; rebalancing; exchange rate; onshoring.</i></p>	
<p><b>International Journal of Central Banking (IJCB) – June 2016 issue, 01/06/2016</b>  <a href="http://www.bis.org/ijcb.htm">http://www.bis.org/ijcb.htm</a></p> <p><b>Contents:</b></p> <ul style="list-style-type: none"> <li>• Eurosystem Household Finance and Consumption Survey: Main Results on Assets, Debt, and Saving</li> <li>• Household Saving Behavior in the Euro Area</li> <li>• The Distribution of Debt across Euro-Area Countries: The Role of Individual Characteristics, Institutions, and Credit Conditions</li> <li>• How Do Households Allocate Their Assets? Stylized Facts from the Eurosystem Household Finance and Consumption Survey</li> <li>• Supranational Supervision: How Much and For Whom?</li> <li>• ECB Unconventional Monetary Policy and the Italian Economy during the Sovereign Debt Crisis</li> <li>• The Transmission of Federal Reserve Tapering News to Emerging Financial Markets</li> <li>• Optimal Inflation Weights in the Euro Area</li> <li>• The Effects of Liquidity Regulation on Bank Assets and Liabilities.</li> </ul>	BIS Publication
<p><b>Expectations and investment, 30/05/2016</b>  <a href="http://www.bis.org/publ/work562.pdf">http://www.bis.org/publ/work562.pdf</a></p> <p>Using micro data from the Duke University quarterly survey of Chief Financial Officers, we show that corporate investment plans as well as actual investment are well explained by CFOs' expectations of earnings growth. The information in expectations data is not subsumed by traditional variables, such as Tobin's Q or discount rates. We also show that errors in CFO expectations of earnings growth are predictable from past earnings and other data, pointing to the extrapolative structure of expectations and suggesting that expectations may not be rational. This evidence, like earlier findings in finance, points to the usefulness of data on actual expectations for understanding economic behaviour.</p> <p><b>Keywords:</b> <i>Expectations; Corporate Investment; Behavioral Macroeconomics.</i></p>	BIS Working Paper
<p><b>OECD Economic Outlook, 01/06/2016</b>  <a href="http://www.keepeek.com/Digital-Asset-Management/oecd/economics/oecd-economic-outlook-volume-2016-issue-1_eco_outlook-v2016-1-en#page3">http://www.keepeek.com/Digital-Asset-Management/oecd/economics/oecd-economic-outlook-volume-2016-issue-1_eco_outlook-v2016-1-en#page3</a></p> <p>The global economy is stuck in a low-growth trap that will require more coordinated and comprehensive use of fiscal, monetary and structural policies to move to a higher growth path and ensure that promises are kept to both young and old, according to the OECD's latest Global Economic Outlook.</p>	OECD Publication + Speech + Press Release

<p><b>Summary of projections</b>  <a href="http://www.oecd.org/eco/outlook/Pages%20from%20OECD-Economic-Outlook-June-2016-summary-of-projections-2.pdf">http://www.oecd.org/eco/outlook/Pages%20from%20OECD-Economic-Outlook-June-2016-summary-of-projections-2.pdf</a></p> <p><b>General assessment of the macroeconomic situation</b>  <a href="http://www.oecd.org/eco/outlook/OECD-Economic-Outlook-June-2016-general-assessment-of-the-macroeconomic-situation.pdf">http://www.oecd.org/eco/outlook/OECD-Economic-Outlook-June-2016-general-assessment-of-the-macroeconomic-situation.pdf</a></p> <p><b>Handout for the press</b>  <a href="http://www.oecd.org/eco/outlook/OECD-Economic-Outlook-June-2016-handout.pdf">http://www.oecd.org/eco/outlook/OECD-Economic-Outlook-June-2016-handout.pdf</a></p> <p><b>A Magyarországról szóló rész (145-147. oldalak)</b>  <a href="http://www.oecd.org/eco/outlook/economic-forecast-Hungary-June-2016.pdf">http://www.oecd.org/eco/outlook/economic-forecast-Hungary-June-2016.pdf</a></p> <p><i>Related speech:</i>  Remarks by <b>Mr. Ángel Gurría</b>, Secretary-General of the OECD in Paris, on 1 June 2016.  <a href="http://www.oecd.org/about/secretary-general/launch-of-oecd-economic-outlook-june-2016.htm">http://www.oecd.org/about/secretary-general/launch-of-oecd-economic-outlook-june-2016.htm</a></p> <p><i>Related press release:</i>  <b>Global economy stuck in low-growth trap: Policymakers need to act to keep promises</b>  <a href="http://www.oecd.org/newsroom/global-economy-stuck-in-low-growth-trap-policymakers-need-to-act-to-keep-promises.htm">http://www.oecd.org/newsroom/global-economy-stuck-in-low-growth-trap-policymakers-need-to-act-to-keep-promises.htm</a></p>	
<p><b>The Productivity-Inclusiveness Nexus</b>, 31/05/2016  <a href="http://www.oecd.org/inclusive-growth/publications/The-Productivity-Inclusiveness-Nexus-Preliminary.pdf">http://www.oecd.org/inclusive-growth/publications/The-Productivity-Inclusiveness-Nexus-Preliminary.pdf</a></p> <p>This report on the Productivity-Inclusiveness Nexus gathers the most recent empirical evidence on the main factors behind slowing productivity gains and rising inequality; it suggests possible common foundations and linkages between these two trends; it draws preliminary conclusions on the type of policy packages that are needed and on the implications for policy making, and it also suggests the specific areas where more research may be needed. The main message of this report is a call for policy makers to adopt a broader, more inclusive, approach to productivity growth that considers how to expand the productive assets of an economy by investing in the skills of its people and providing an environment where all firms have a fair chance to succeed, including in lagging regions. The overriding aim behind this is to broaden the productive base of the economy to generate strong and sustainable future productivity gains that everyone is empowered to contribute to, whilst also ensuring that productivity growth benefits all parts of society, in terms of improved living standards and opportunities. Achieving this will require a comprehensive policy framework to account for the multiple interactions between inequalities and productivity and how these interactions play out across countries, regions, firms and between individuals. Such a framework can help policy makers to put in place ex-ante and ex-post measures to promote synergies and deal with trade-offs when productivity policies impact on inequality.</p> <p><i>Related press release:</i>  <b>New 'nexus' approach needed to tackle productivity and inequality challenges</b>  <a href="http://www.oecd.org/newsroom/new-nexus-approach-needed-to-tackle-productivity-and-inequality-challenges.htm">http://www.oecd.org/newsroom/new-nexus-approach-needed-to-tackle-productivity-and-inequality-challenges.htm</a></p>	<p>OECD Publication + Press Release</p>
<p><b>Asian Development Outlook 2016 - Asia's Potential Growth</b>, 29/05/2016  <a href="http://www.adb.org/sites/default/files/publication/182221/ado2016.pdf">http://www.adb.org/sites/default/files/publication/182221/ado2016.pdf</a></p> <p>Asian Development Outlook 2016 was prepared by staff of the Asian Development Bank (ADB) in the Central and West Asia Department, East Asia Department, Pacific Department, South Asia Department, Southeast Asia Department, and Economic Research and Regional Cooperation Department, as well as in ADB resident missions. Representatives of these departments constituted the Regional Economic Outlook Task Force, which met regularly to coordinate and develop consistent forecasts for the region.</p>	<p>OECD Publication + Press Release</p>

<p><b>Contents</b></p> <ul style="list-style-type: none"> <li>● <b>Part 1 Rescuing growth in uncertain times</b> Slow going in a tough global environment; Spillover from the People's Republic of China; Emergent producer price deflation; Annex: A challenging and uncertain global outlook</li> <li>● <b>Part 2 Asia's potential growth</b> Understanding the growth slowdown; Determinants of potential growth; A "new normal" for potential growth?; Policies to invigorate potential growth</li> <li>● <b>Part 3 Economic trends and prospects in developing Asia</b> Central Asia; East Asia; South Asia; Southeast Asia; The Pacific</li> </ul> <p><b>Highlights</b> <a href="http://www.adb.org/sites/default/files/publication/181779/ado-2016-highlights.pdf">http://www.adb.org/sites/default/files/publication/181779/ado-2016-highlights.pdf</a></p> <p><i>Related press release:</i> <b>Asia growth pessimism is not warranted</b> <a href="http://oecdinsights.org/2016/05/29/asia-growth-pessimism-is-not-warranted/">http://oecdinsights.org/2016/05/29/asia-growth-pessimism-is-not-warranted/</a></p>	
<p><b>How to boost export performance in Greece, 27/05/2016</b> <a href="http://www.oecd-ilibrary.org/economics/how-to-boost-export-performance-in-greece_5jlz4046mz35-en">http://www.oecd-ilibrary.org/economics/how-to-boost-export-performance-in-greece_5jlz4046mz35-en</a></p> <p>This paper analyses the structure of Greek exports and presents policy recommendations to boost export performance. Despite recent improvements, export performance deteriorated in the last decade particularly in the service sector. The decline in unit labour costs since the beginning of the crisis has restored cost competitiveness, but the response of exports has been sluggish due to severe liquidity constraints of exporters, lack of investment in export industries and in part because prices did not adjust as fast. Greece is dominated by SMEs and specialised in low-technology goods which makes it difficult to be well integrated into global value chains. Structural problems in product markets, barriers to exporting, access to finance and administrative burden affect competitiveness and impede export performance.</p> <p><b>Keywords:</b> Exports; competitiveness; global value chains; investment; structural reforms.</p>	OECD Working Paper
<p><b>Structural reforms to boost inclusive growth in Greece, 26/05/2016</b> <a href="http://www.oecd-ilibrary.org/economics/structural-reforms-to-boost-inclusive-growth-in-greece_5jlz404fx631-en">http://www.oecd-ilibrary.org/economics/structural-reforms-to-boost-inclusive-growth-in-greece_5jlz404fx631-en</a></p> <p>This paper takes stock of the main structural reforms that Greece has undertaken since 2010, those currently proposed and that are in the process of implementation, and quantifies the medium and long-term effects on output. Special attention is given to three issues that are relevant to understanding reform dynamics in Greece: i) the short-term impact of reforms; ii) the effect of some reforms on income inequality and other socioeconomic outcomes; iii) implementation problems that might undermine the ability of structural reforms to deliver their expected outcomes.</p> <p><b>Keywords:</b> Economic growth; structural reforms; inclusive growth; labour market; product markets.</p>	OECD Working Paper

## 7. STATISZTIKA

<p><b>Monetary developments in the euro area - April 2016, 31/05/2016</b> <a href="http://www.ecb.europa.eu/press/pdf/md/md1604.pdf?3bfa714cd3f93d6c276752e099847a46">http://www.ecb.europa.eu/press/pdf/md/md1604.pdf?3bfa714cd3f93d6c276752e099847a46</a></p>	ECB Press Release
<p><b>Euro area annual inflation up to -0.1%, 31/05/2016</b> <a href="http://ec.europa.eu/eurostat/documents/2995521/7412071/2-31052016-BP-EN.pdf/273b3d6c-03d3-451e-9c18-76191bbbff13">http://ec.europa.eu/eurostat/documents/2995521/7412071/2-31052016-BP-EN.pdf/273b3d6c-03d3-451e-9c18-76191bbbff13</a></p>	EU Press Release



<b>Euro area unemployment at 10.2%, 31/05/2016</b> <a href="http://ec.europa.eu/eurostat/documents/2995521/7412086/3-31052016-AP-EN.pdf/d9ad7f43-ce6d-494b-8777-f30d42505328">http://ec.europa.eu/eurostat/documents/2995521/7412086/3-31052016-AP-EN.pdf/d9ad7f43-ce6d-494b-8777-f30d42505328</a>	EU Press Release
<b>7 out of 10 city dwellers aged 20 to 64 are employed, 30/05/2016</b> <a href="http://ec.europa.eu/eurostat/documents/2995521/7411586/1-30052016-AP-EN.pdf/15823330-b9c3-4813-a8e4-706accc967b3">http://ec.europa.eu/eurostat/documents/2995521/7411586/1-30052016-AP-EN.pdf/15823330-b9c3-4813-a8e4-706accc967b3</a>	EU Press Release
<b>Household electricity prices rose by 2.4%, while household gas prices fell by 1.7%, 27/05/2016</b> <a href="http://ec.europa.eu/eurostat/documents/2995521/7405554/8-27052016-AP-EN.pdf/b5652235-2df1-47ed-84c6-701614849b3a">http://ec.europa.eu/eurostat/documents/2995521/7405554/8-27052016-AP-EN.pdf/b5652235-2df1-47ed-84c6-701614849b3a</a>	EU Press Release
<b>Bulgaria Adheres to the International Monetary Fund's Special Data Dissemination Standard Plus, 31/05/2016</b> <a href="http://www.imf.org/external/np/sec/pr/2016/pr16255.htm">http://www.imf.org/external/np/sec/pr/2016/pr16255.htm</a>	IMF Press Release
<b>International trade statistics: trends in first quarter 2016, 01/06/2016</b> <a href="http://www.oecd.org/newsroom/international-trade-statistics-trends-in-first-quarter-2016.htm">http://www.oecd.org/newsroom/international-trade-statistics-trends-in-first-quarter-2016.htm</a>	OECD Press Release
<b>The use of short-term indicators and survey data for predicting turning points in economic activity - A performance analysis of the OECD system of CLIs during the Great Recession, 26/05/2016</b> <a href="http://www.oecd-ilibrary.org/economics/the-use-of-short-term-indicators-and-survey-data-for-predicting-turning-points-in-economic-activity_5jlz4gs2pkhf-en">http://www.oecd-ilibrary.org/economics/the-use-of-short-term-indicators-and-survey-data-for-predicting-turning-points-in-economic-activity_5jlz4gs2pkhf-en</a>  After reviewing the main features of the statistics available in the MEI to inform policy makers, this paper discusses the performance of the CLIs during the Great Recession. This performance is assessed using both ex-post and real-time analyses. The analyses evaluate the ability of the OECD CLIs to anticipate the peak and the subsequent trough of the Great Recession in G7 countries, and the extent to which the initial signal has been maintained over time.	OECD Working Paper

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