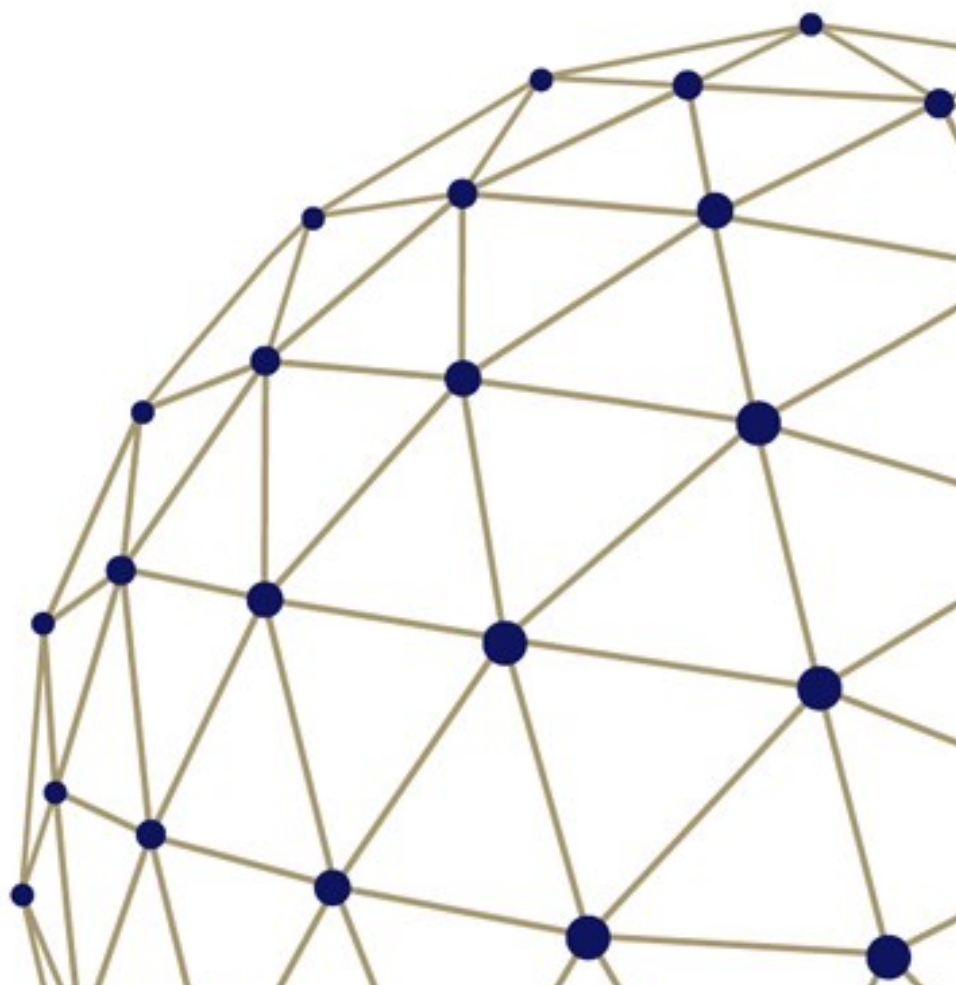




Válogatás

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

2016. JÚNIUS 2-8.



TARTALOMJEGYZÉK

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

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Delivering a symmetric mandate with asymmetric tools: monetary policy in a context of low interest rates http://www.ecb.europa.eu/press/key/date/2016/html/sp160602.en.html Speech by Mr. Mario Draghi , President of the ECB, at the ceremony to mark the 200th anniversary of the Oesterreichische Nationalbank, Vienna, 2 June 2016.	ECB Speech
Introductory statement to the press conference (with Q&A) http://www.ecb.europa.eu/press/pressconf/2016/html/is160602.en.html Speech by Mr. Mario Draghi , President of the ECB, Vítor Constâncio , Vice-President of the ECB, Ewald Nowotny , Governor of Oesterreichische Nationalbank, Vienna, 2 June 2016.	ECB Speech
Current conditions and the outlook for the US economy http://www.bis.org/review/r160607d.pdf Speech by Ms. Janet L Yellen , Chair of the Board of Governors of the Federal Reserve System, at the World Affairs Council of Philadelphia, Philadelphia, Pennsylvania, 6 June 2016.	BIS Central Bankers' Speech
The economic outlook and implications for monetary policy http://www.bis.org/review/r160607b.pdf Speech by Ms. Lael Brainard , Member of the Board of Governors of the Federal Reserve System, at the Council on Foreign Relations, Washington DC, 3 June 2016.	BIS Central Bankers' Speech
Central bank role to support a strong and sustainable growth in the medium and long term http://www.bis.org/review/r160608f.pdf Speech by Mr. François Villeroy de Galhau , Governor of the Bank of France, at the global economic symposium "Reigniting Global Growth: Headwinds and Tailwinds", co-hosted by The National Association for Business Economics (NABE) and the Organisation for Economic Cooperation and Development (OECD), Paris, 23 May 2016.	BIS Central Bankers' Speech
At the interface of research and monetary policy http://www.bis.org/review/r160608d.pdf Remarks by Mr. Erkki Liikanen , Governor of the Bank of Finland, at the meeting of the Finnish Economic Association, Helsinki, 17 May 2016.	BIS Central Bankers' Speech
Monetary policy decisions, 02/06/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160602.en.html ECB announces remaining details of the corporate sector purchase programme (CSPP), 02/06/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160602_1.en.html	ECB Press Releases
Letter from the ECB President to Mr Nuno Melo, MEP, regarding a less significant credit institution, 08/06/2016 http://www.ecb.europa.eu/pub/pdf/other/160608letter_melo.en.pdf?b95b2ab17e64572d54c8497f717d81de Letter from the ECB President to Mr. Bernard Monot, MEP, on the ECB's monetary policy, 02/06/2016 http://www.ecb.europa.eu/pub/pdf/other/160531letter_monot.en.pdf?abb8eaaf95e96fa1444854c389443651 Letter from the ECB President to Mr. Nuno Melo, MEP, regarding a less significant credit institution, 02/06/2016 http://www.ecb.europa.eu/pub/pdf/other/160531letter_melo.en.pdf?129f93135ef3d1143b3506b54c10568f	ECB Letters

<p>Letter from the ECB President to Mr. José Manuel Fernandes, MEP, regarding a less significant credit institution, 02/06/2016 http://www.ecb.europa.eu/pub/pdf/other/160531letter_fernandes.en.pdf?1317502d89277bce0fdaede688eada04</p> <p>Letter from the ECB President to Mr. Nikolaos Chountis, MEP, on the public sector purchase programme, 02/06/2016 http://www.ecb.europa.eu/pub/pdf/other/160531letter_chountis.en.pdf?9ad7a49331414417cb2751b03f410dd9</p> <p>Letter from the ECB President to Mr. Jonás Fernández, MEP, on the expanded asset purchase programme, 02/06/2016 http://www.ecb.europa.eu/pub/pdf/other/160531letter_fernandez.en.pdf?30fddce723b2aa56204ea7791cb90607</p>	
<p>Bank capital structure and the credit channel of central bank asset purchases, 07/06/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1916.en.pdf?e9f8793ad691be0568c23c6b143f7c28</p> <p>With the aim of reigniting inflation in the euro area, in early 2015 the ECB embarked on a large-scale asset purchase programme. We analyse the macroeconomic effects of the Asset Purchase Programme via the banking system, exploiting the cross-section of individual bank portfolio decisions. Our macroeconomic simulations suggest that such unconventional policies have the potential to strongly support the growth momentum in the euro area and significantly lift inflation prospects. The paper also illustrates that the benefits of the measure crucially hinge on banks' ability and incentives to ease their lending conditions, which can vary significantly across jurisdictions and segments of the banking system.</p> <p>Keywords: <i>Portfolio optimization; Banking; Quantitative Easing; DSGE.</i></p>	<p>ECB Working Paper</p>
<p>The risky steady state and the interest rate lower bound, 06/06/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1913.en.pdf?fb68319880f764ef28580716cb809b55</p> <p>Even when the policy rate is not at the effective lower bound (ELB), the possibility that the policy rate will become constrained by the ELB in the future lowers today's inflation by creating tail risk in future inflation and thus reducing expected inflation. In an empirically rich model calibrated to match key features of the US economy, we find that the tail risk induced by the ELB causes inflation to undershoot the target rate of 2 percent by as much as 45 basis points at the economy's risky steady state. Our model suggests that achieving the inflation target may be more difficult now than before the Great Recession, if the recent ELB experience has led households and firms to revise up their estimate of the ELB frequency.</p> <p>Keywords: <i>Deflationary Bias; Disinflation; Inflation Targeting; Risky Steady State; Tail Risk; Zero Lower Bound.</i></p>	<p>ECB Working Paper</p>
<p>Global Financial Conditions and Monetary Policy Autonomy, 08/06/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16108.pdf</p> <p>Is the Mundell-Fleming trilemma alive and well? International co-movement of asset prices takes place alongside synchronized business cycles, complicating the identification of financial spillovers and assessments of monetary policy autonomy. A benchmark for interest rate comovement is to impose the null hypothesis that central banks respond only to the outlook for domestic inflation and output. We show that common approaches used to estimate interest rate spillovers tend to understate the degree of monetary autonomy enjoyed by small open economies with flexible exchange rates. We propose an empirical strategy that partials out those spillovers that are associated with impaired monetary autonomy. Using this approach, we revisit the predictions of the trilemma and find more compelling evidence that flexible exchange rates deliver monetary autonomy than prior work has suggested.</p> <p>Keywords: <i>Monetary policy; monetary conditions; autonomy; global financial cycle.</i></p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Margins and haircuts as a macroprudential tool http://www.ecb.europa.eu/press/key/date/2016/html/sp160606.en.html Remarks by Mr. Vítor Constâncio , Vice-President of the ECB, at the ESRB Conference on Macroprudential Margins and Haircuts, Frankfurt, 6 June 2016.	ECB Speech
Towards a macroprudential framework for central counterparties http://www.ecb.europa.eu/press/key/date/2016/html/sp160606_1.en.html Introductory remarks by Mr. Benoît Cœuré , Member of the Executive Board of the ECB, at a policy panel discussion on the progress with new macroprudential instruments at the ESRB international conference on macroprudential margins and haircuts, Frankfurt am Main, 6 June 2016.	ECB Speech
Global liquidity and procyclicality http://www.bis.org/speeches/sp160608.pdf Speech by Mr. Hyun Song Shin , Economic Adviser and Head of Research of the BIS, at the World Bank conference "The state of economics, the state of the world", Washington DC, 8 June 2016.	BIS Management Speech
"Central bank policies – past challenges and future perspectives" – Session 1 http://www.bis.org/review/r160603b.pdf Speech by Prof. Dr. Ewald Nowotny , Governor of the Central Bank of the Republic of Austria, at the ceremony to mark the 200th anniversary of the Central Bank of the Republic of Austria, Vienna, 2 June 2016.	BIS Central Bankers' Speech
Enhancing Business Integrity for Trust and Inclusive Finance http://www.oecd.org/investment/enhancing-business-integrity-for-trust-and-inclusive-finance-note-etliche.htm Remarks by Mr. Ángel Gurría , Secretary-General, OECD, Paris, 7 June 2016.	OECD Speech
ESRB Conference on the macroprudential use of margins and haircuts, 06/06/2016 https://www.esrb.europa.eu/news/pr/date/2016/html/pr160606.en.html	ESRB Press Release
Letter from the ECB President to Mr. Marco Zanni and Mr. Marco Valli, MEPs, regarding macroprudential policies, 08/06/2016 http://www.ecb.europa.eu/pub/pdf/other/160608letter_zanni_valli.en.pdf?6f77718acab0d2332c488c8f3a1cb984	ECB Letter
Search-based endogenous asset liquidity and the macroeconomy, 08/06/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1917.en.pdf?2726c88c6918ce0ebcb2622c43f28cb1 <p>We endogenize asset liquidity in a dynamic general equilibrium model with search frictions on asset markets. In the model, asset liquidity is tantamount to the ease of issuance and resaleability of private financial claims, which is driven by investors' participation on the search market. Limited market liquidity of private claims creates a role for liquid assets, such as government bonds or at money, to ease financing constraints. We show that endogenising liquidity is essential to generate positive comovement between asset (re)saleability and asset prices. When the capacity of the asset market to channel funds to entrepreneurs deteriorates, investment falls while the hedging value of liquid assets increases, driving up liquidity premia. Our model, thus, demonstrates that shocks to the cost of financial intermediation can be an important source of flight-to-liquidity dynamics and macroeconomic fluctuations, matching key business cycle characteristics of the US economy.</p> <p>Keywords: <i>Endogenous asset liquidity; liquidity premium; asset search markets; financing constraints; financial shocks.</i></p>	ECB Working Paper

<p>The international role of the euro - Interim report, 08/06/2016 http://www.ecb.europa.eu/pub/pdf/other/euro-international-role-201606.en.pdf?9dda6b4ee322455185065027edc249e1</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • Developments in the international role of the euro in 2015 and early 2016 • Use of the euro as an international reserve, investment and payment currency • The euro in foreign exchange rate markets • Use of the euro in international debt and loan markets • Other indicators of the international use of the euro. 	ECB Publication
<p>The effect of bank shocks on firm-level and aggregate investment, 06/06/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1914.en.pdf?2cc4d549b7ec2da9a62d07864c06267f</p> <p>We show that credit supply shocks have a strong impact on firm-level as well as aggregate investment by applying the methodology developed by Amiti and Weinstein (2013) to a rich dataset of matched bank-firm loans in the Portuguese economy for the period 2005 to 2013. We argue that their decomposition framework can also be used in the presence of small firms with only one banking relationship as long as they account for only a small share of the total loan volume of their banks. The growth rate of individual loans in our dataset is decomposed into bank, firm, industry and common shocks. Adverse bank shocks are found to impair firm-level investment in all firms in our sample, but in particular for small firms and those with no access to alternative financing sources. For the economy as a whole, granular shocks in the banking system account for around 20-40% of aggregate investment dynamics.</p> <p>Keywords: <i>Banks; Credit Dynamics; Investment; Firm-level data; Portuguese Economy.</i></p>	ECB Working Paper
<p>Determinants of euro-denominated corporate bond spreads, 03/06/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1912.en.pdf?523f20d72f5358fec238d5ec7d06b127</p> <p>This paper computes time-varying indicators of the relative importance of different credit spread determinants, including rating, sector and country attribution as well as the coupon rate, maturity and liquidity on the basis of the comprehensive dataset of individual bonds. Both cross-sectional and time series analyses confirm that the rating effect was the major driver of corporate bond spreads during the pre-crisis period, while the recent financial crisis was characterised by increased cross-country and cross-sector heterogeneity. The sector effects in corporate spreads together with the rating effects for high-rated and low-rated bonds are found to be more closely linked to default rates and stock indices, whereas the common effect also to be linked to business cycle conditions. The dataset also allows documenting a break-up in the existence of country ceilings for corporate bond ratings during the crisis.</p> <p>Keywords: <i>Corporate bond spreads; credit risk.</i></p>	ECB Working Paper
<p>Macroeconomic Relevance of Insolvency Frameworks in a High-debt Context: An EU Perspective, 06/06/2016 http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp032_en.pdf</p> <p>The high level of private debt in many EU countries has put a spotlight on the role that insolvency frameworks can play in helping to address debt overhangs and clean bank balance sheets of nonperforming loans. This paper reviews the macroeconomic relevance of insolvency frameworks from an EU perspective, discusses design issues of insolvency regimes and presents the main features of insolvency frameworks in selected EU Member States. It also reviews recently enacted reforms and examines remaining reform priorities from a macroeconomic perspective.</p> <p>Keywords: <i>Bankruptcy; personal and corporate; economic efficiency; flanking policies.</i></p>	EU Discussion Paper

<p>Public consultation on cross-borders distribution of investment funds, 02/06/2016 http://ec.europa.eu/finance/consultations/2016/cross-borders-investment-funds/docs/consultation-document_en.pdf</p> <p>The Commission is launching a consultation on the main barriers to the cross-border distribution of investment funds (UCITS and AIF) in order to increase the proportion of funds marketed and sold across the EU. Greater cross-border distribution allows funds to grow and become more efficient, allocate capital more efficiently across the EU, and compete within national markets to deliver better value and greater innovation. This consultation supports the creation of a Capital Markets Union (CMU), of which a key aim is to foster retail and institutional investment of investment funds. This consultation is part of the Action Plan package and builds upon the replies received to both the CMU consultation and the Commission's recent Call for Evidence on the EU regulatory framework for financial services.</p>	EU Consultation
<p>Extreme risk interdependence, 03/06/2016 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp12.en.pdf?d8f4f3d1e52273b563566a16b8738ea7</p> <p>We define tail interdependence as a situation where extreme outcomes for some variables are informative about such outcomes for other variables. We extend the concept of multiinformation to quantify tail interdependence, decompose it into systemic and residual interdependence and measure the contribution of a constituent to the interdependence of a system. Further, we devise statistical procedures to test: a) tail independence, b) whether an empirical interdependence structure is generated by a theoretical model and c) symmetry of the interdependence structure in the tails. We outline some additional extensions and illustrate this framework by applying it to several datasets.</p> <p>Keywords: <i>Co-exceedance; Kullback-Leibler divergence; multi-information; relative entropy; risk contribution; risk interdependence.</i></p>	ESRB Working Paper
<p>Foreign Bank Subsidiaries' Default Risk during the Global Crisis: What Factors Help Insulate Affiliates from their Parents? 08/06/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16109.pdf</p> <p>This paper examines the association between the default risk of foreign bank subsidiaries in developing countries and their parents during the global financial crisis, with the purpose of determining the size and sign of this correlation and, more importantly, understanding what factors can help insulate affiliates from their parents. We find evidence of a significant and robust positive correlation between parent banks' and foreign subsidiaries' default risk. This correlation is lower for subsidiaries that have a higher share of retail deposit funding and that are more independently managed from their parents. Host country bank regulations also influence the extent to which shocks to the parents affect the subsidiaries' default risk. In particular, the correlation between the default risk of subsidiaries and their parents is lower for subsidiaries operating in countries that impose higher capital, reserve, provisioning, and disclosure requirements, and tougher restrictions on bank activities.</p> <p>Keywords: <i>Banking crises, default risk, ring-fencing, bank subsidiaries, distance to default, Merton model</i></p>	IMF Working Paper
<p>Changes in Prudential Policy Instruments - A New Cross-Country Database, 08/06/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16110.pdf</p> <p>This paper documents the features of a new database that focuses on changes in the intensity in the usage of several widely used prudential tools, taking into account both macro-prudential and micro-prudential objectives. The database coverage is broad, spanning 64 countries, and with quarterly data for the period 2000Q1 through 2014Q4. The five types of prudential instruments in the database are: capital buffers, interbank exposure limits, concentration limits, loan to value (LTV) ratio limits, and reserve requirements. A total of nine prudential tools are constructed since some useful further decompositions are presented, with capital buffers divided into four subindices: general capital requirements, real state credit specific capital buffers, consumer credit specific capital buffers, and other specific capital buffers; and with reserve requirements divided into two sub-indices: domestic currency</p>	IMF Working Paper

capital requirements and foreign currency capital requirements. While general capital requirements have the most changes from the cross-country perspective, LTV ratio limits and reserve requirements have the largest number of tightening and loosening episodes. We also analyze the instruments' usage in relation to the evolution of key variables such as credit, policy rates, and house prices, finding substantial differences in the patterns of loosening or tightening of instruments in relation to business and financial cycles.	
Keywords: <i>Macroprudential policies; Microprudential Policies; Financial cycles.</i>	
BIS Quarterly Review June 2016 - International banking and financial market developments, 06/06/2016 http://www.bis.org/publ/qtrpdf/r_qt1606.pdf Contents: <ul style="list-style-type: none"> Recent developments in the international banking market Box 1: International business of banks in China Recent developments in OTC derivatives markets Box 2: Residential property price developments. 	BIS Publication

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

European banks and the banking union https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160607.en.html Remarks by Mr. Ignazio Angeloni , Member of the ECB's Supervisory Board, at the European American Economic Forum organised by Euronext and the European American Chamber of Commerce, New York, 7 June 2016.	ECB/SSM Speech
Lifting capital controls in Iceland http://www.bis.org/review/r160602b.pdf Speech by Mr. Már Guðmundsson , Governor of the Central Bank of Iceland, at a meeting organised by the European Economics and Financial Centre, London, 26 May 2016.	BIS Central Bankers' Speech
Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to Mr Hayes, MEP, on mortgage rates, 02/06/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160602letter_hayes.en.pdf	ECB/SSM Letters
Commission welcomes Council's backing of the prospectus reform, 08/06/2016 http://europa.eu/rapid/press-release_IP-16-2153_en.htm?locale=en	EU Press Release
Capital markets union: Council agrees its stance on prospectus rules, 08/06/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/06/08-capital-markets-union/	EU Press Release
Statement on capital arbitrage transactions, 02/06/2016 http://www.bis.org/publ/bcbs_nl18.htm	BIS/BCBS Press Release
Public guidance on the review of the qualification of capital instruments as Additional Tier 1 and Tier 2 instruments, 06/06/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/public_guidance_at1_and_t2.en.pdf This guidance lays down the procedure followed by the ECB in reviewing the qualification of capital instruments as AT1 and T2 instruments. It specifies the information that should be provided by significant supervised entities (entities), as defined in Article 2(16) of Regulation (EU) No 468/2014 of the	ECB/SSM Publication

<p>European Central Bank (ECB/2014/17)6 (SSM Framework Regulation), that compute the capital instruments towards their AT1 or T2 capital on an individual, sub-consolidated and/or consolidated basis.</p>	
<p>Decision of the European Banking Authority on data for supervisory benchmarking, 02/06/2016 http://www.eba.europa.eu/documents/10180/1481538/EBA+DC+156+%28Decision+on+Data+for+Supervisory+Benchmarking%29.pdf</p> <p>The EBA published today its Decision on data for supervisory benchmarking. This Decision comes after the publication of the amended technical standards on benchmarking of internal approaches and requires Competent Authorities to submit data for the 2016 benchmarking exercise, focusing on High Default Portfolios and with reference to end-2015 data. A list of institutions has also been made available along with the Decision. The EBA is therefore requesting Competent Authorities to transmit institutions' data for supervisory benchmarking purposes, leveraging on the usual data collection procedures and formats of regular supervisory reporting. Institutions should submit data to their Competent Authorities by 30 June 2016.</p> <p>EBA list of institutions for the purpose of supervisory benchmarking (June 2016) http://www.eba.europa.eu/documents/10180/15926/EBA+list+of+institutions+for+the+purpose+of+supervisory+benchmarking+%28June+2016%29.pdf</p> <p>EBA list of institutions for the purpose of supervisory benchmarking (June 2016) http://www.eba.europa.eu/documents/10180/15926/EBA+list+of+institutions+for+the+purpose+of+supervisory+benchmarking+%28June+2016%29.xlsx</p>	<p>EBA Publication</p>
<p>Monthly technical information and updates coding for the Solvency II RFR term structures - May 2016, 07/06/2016 https://eiopa.europa.eu/Pages/Supervision/Insurance/Disclaimer_06-06-2016.aspx?Doc=Community_Assessment_Exercise&Name=RFR_Coding_files_2016_06_07.zip</p> <p>Today, the EIOPA published technical information on the relevant risk free interest rate term structures (RFR) with reference to the end of May 2016.</p>	<p>EIOPA Publication</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - May 2016, 07/06/2016 https://eiopa.europa.eu/Publications/Standards/EIOPA_symmetric_adjustment_equity_capital_charge_May-2016.xlsx</p> <p>The EIOPA has published the technical information on the symmetric adjustment of the equity capital charge for Solvency II with reference to the end of May 2016.</p>	<p>EIOPA Publication</p>
<p>New sets of questions and answers, 06/06/2016 https://eiopa.europa.eu/Publications/Guidelines/Final%20report%2014-052_06%20June%202016.xlxb https://eiopa.europa.eu/Publications/Guidelines/Final%20report%2014-055_06%20June%202016.xlxb</p> <p>EIOPA published new sets of questions and answers on:</p> <ul style="list-style-type: none"> • "Guidelines on reporting and public disclosure"; • "Final report on the ITS on the templates for the submission of information to the supervisory authorities (CP-14-052)"; • "Final report on the ITS on procedures, formats and templates of the solvency and financial condition report (CP-14-055)". <p><i>Related press release:</i> https://eiopa.europa.eu/regulation-supervision/q-a-on-regulation</p>	<p>EIOPA Publications + Press Release</p>

<p>Preparatory Guidelines on product oversight and governance arrangements by insurance undertakings and insurance distributors, 02/06/2016 https://eiopa.europa.eu/Publications/Guidelines/EIOPA_BoS_16_071_POG%20GLs%2001-06-2016.pdf</p> <p>The EIOPA issued today the Preparatory Guidelines on Product Oversight and Governance (POG) arrangements for manufacturers and distributors of insurance products in all the official languages of the EU. The objective of these Guidelines is to provide early guidance and to support national competent authorities (NCAs) and market participants with the preparation of the implementation of the POG requirements as laid down in the Insurance Distribution Directive (IDD), which has to be transposed by the EU Member States into the national law by 23 February 2018. Therefore, 2016 and 2017 are considered as preparatory years. These Guidelines aim to further minimise the risks of consumer detriment and mis-selling of insurance products. They intend to provide direction for the dialogue between supervisors and industry on the necessary cultural change in this area. Within 2 months, the NCAs should confirm to EIOPA whether they comply or intend to comply with these Guidelines.</p> <p>Magyar nyelvű változat: https://eiopa.europa.eu/Publications/Guidelines/HU_POG_GLs.pdf</p> <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/EIOPA-issues-Preparatory-Guidelines-on-the-Product-Oversight-and-Governance-(POG)-arrangements-for-insurers-and-distributor.aspx</p>	<p>EIOPA Publication + Press Release</p>
<p>Amendments for the supervisory reporting templates under Solvency II, 02/06/2016 https://eiopa.europa.eu/Pages/News/EIOPA-proposes-amendments-for-the-supervisory-reporting-templates-under-Solvency-II.aspx</p> <p>The European Insurance and Occupational Pensions Authority (EIOPA) published a draft amendment to the Implementing Technical Standards (ITS) on the templates for the submission of information to the supervisory authorities. This amendment follows the changes introduced in the Solvency II Implementing Measures on tailored treatments to insurers' investments in infrastructure, in European Long-Term Investment Funds (ELTIFs) and in equities traded through multilateral trading platforms. The proposed amendment is required to collect meaningful information for supervisory purposes. At the same time it ensures the smallest impact possible for the implementation by the industry and national supervisors.</p> <p>Draft amendment to the ITS on the templates for the submission of information to the supervisory authorities https://eiopa.europa.eu/Publications/Technical%20Standards/ITS_Reporting_Amended_LWrite.docx</p> <p>Annexes https://eiopa.europa.eu/Publications/Technical%20Standards/ITS_amendments%20to%20Regular_Supervisory_Reporting_Annexes.docx</p> <p>Letter to the European Commission on the Draft Implementing Technical Standards amending the templates for information submission to supervisory authorities https://eiopa.europa.eu/Publications/Technical%20Standards/EIOPA-16-441%20Letter%20on%20Draft%20Implementation%20ITS%20%28GBE%29.pdf</p> <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/EIOPA-proposes-amendments-for-the-supervisory-reporting-templates-under-Solvency-II.aspx</p>	<p>EIOPA Publication + Press Release</p>
<p>Final Report on Draft regulatory technical standards under the ELTIF Regulation, 08/06/2016 https://www.esma.europa.eu/sites/default/files/library/2016-935_final_report_on_eltif_rts.pdf</p> <p>Articles 9(3), 18(7), 21(3), 25(3) and 26(2) of Regulation (EU) 2015/760 ("ELTIF Regulation") (see Annex II to this paper for the full text of these Articles) provide that ESMA shall develop draft regulatory technical</p>	<p>ESMA Publication + Press Release</p>

<p>standards (RTS) to determine the criteria for establishing the circumstances in which the use of financial derivative instruments solely serves hedging purposes, the circumstances in which the life of a European long-term investment fund ("ELTIF") is considered sufficient in length, the criteria to be used for certain elements of the itemised schedule for the orderly disposal of the ELTIF assets, the costs disclosure and the facilities available to retail investors. This final report contains the RTS that ESMA has developed.</p> <p><i>Related press release:</i> ESMA issues Technical Standards for European Long-Term Investment Funds https://www.esma.europa.eu/press-news/esma-news/esma-issues-technical-standards-european-long-term-investment-funds</p>	
<p>Memorandum of Understanding related to ESMA's Assessment of Compliance and Monitoring of the Ongoing Compliance with Recognition Conditions by Derivatives Clearing Organizations Established in the United States, 06/06/2016 https://www.esma.europa.eu/sites/default/files/library/mou_for_usa.pdf</p> <p>The ESMA and the US Commodity Futures Trading Commission (CFTC) have established a memorandum of understanding (MoU) under the European Market Infrastructure Regulation (EMIR).</p> <p><i>Related press release:</i> ESMA and CFTC to cooperate on CCPs https://www.esma.europa.eu/press-news/esma-news/esma-and-cftc-cooperate-ccps</p>	<p>ESMA Publication + Press Release</p>
<p>Order duplication and liquidity measurement in EU equity markets - ESMA Economic Report No. 1, 2016, 06/06/2015 https://www.esma.europa.eu/sites/default/files/library/2016-907_economic_report_on_duplicated_orders.pdf</p> <p>This report is the second part of ESMA's high-frequency trading (HFT) research. The starting point for both reports is the change in the trading landscape of equity markets over the last decade. The defining features of this change are increased competition between trading venues, fragmentation of trading of the same financial instruments across EU venues and the increased use of fast and automated trading technologies. In our first report we analysed the extent of HFT activity across the EU in such an environment using a novel identification method for HFT activity. We found that HFT activity represents between 24% and 43% of value traded and between 58% and 76% of orders in our sample.¹ In this report we focus on liquidity measurement where equity trading is fragmented.</p> <p><i>Related press release:</i> Multi-venue trading increases liquidity in EU equity markets despite duplicate orders https://www.esma.europa.eu/press-news/esma-news/multi-venue-trading-increases-liquidity-in-eu-equity-markets-despite-duplicate</p>	<p>ESMA Publication + Press Release</p>
<p>Questions and Answers Implementation of the Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR), 06/06/2016 https://www.esma.europa.eu/sites/default/files/library/2016-898_qa_xviii_emir.pdf</p> <p>The purpose of this document is to promote common supervisory approaches and practices in the application of EMIR. It provides responses to questions posed by the general public, market participants and competent authorities in relation to the practical application of EMIR. The content of this document is aimed at competent authorities under the Regulation to ensure that in their supervisory activities their actions are converging along the lines of the responses adopted by ESMA. It should also help investors and other market participants by providing clarity on the requirements under EMIR.</p> <p><i>Related press release:</i> ESMA updates its EMIR Q&A https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-emir-qa-1</p>	<p>ESMA Publication + Press Release</p>

<p>Q&A on the Application of the AIFMD, 03/07/2016 https://www.esma.europa.eu/sites/default/files/library/2016-909_qa_aifmd_0.pdf</p> <p>The purpose of this document is to promote common supervisory approaches and practices in the application of the AIFMD 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 AIFMD. The content of this document is aimed at competent authorities under AIFMD 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 AIFMs by providing clarity as to the content of the AIFMD rules, rather than creating an extra layer of requirements.</p> <p><i>Related press release:</i> ESMA publishes updated AIFMD Q&A https://www.esma.europa.eu/press-news/esma-news/esma-publishes-updated-aifmd-qa-1</p>	<p>ESMA Publication + Press Release</p>
<p>Discussion Paper on the Distributed Ledger Technology Applied to Securities Markets, 02/07/2016 https://www.esma.europa.eu/sites/default/files/library/2016-773_dp_dlt_0.pdf</p> <p>ESMA began analysing virtual currencies in 2013. It was public knowledge that a number of investment products using virtual currencies as underlying assets were launched into the market. The phenomenon was marginal at that time but ESMA believed it should be monitored as it had the potential to become more widespread and to create new risks to investors. ESMA was also aware that attention was shifting from virtual currencies to the technology underpinning them.</p> <p><i>Related press release:</i> ESMA assesses usefulness of distributed ledger technologies https://www.esma.europa.eu/press-news/esma-news/esma-assesses-usefulness-distributed-ledger-technologies</p>	<p>ESMA Discussion Paper + Press Release</p>
<p>Statement on NON-GAAP Financial Measures - Final Report, 07/06/2016 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD532.pdf</p> <p>This Statement is intended for both an issuer that prepares its financial statements in accordance with International Financial Reporting Standards (IFRS) and an issuer that prepares financial statements using a financial reporting framework other than IFRS. It applies to any non-GAAP financial measure that an issuer discloses outside of the financial statements. Non-GAAP financial measures are commonly presented in press releases, periodic reports including Management's Discussion and Analysis (MD&A) or Operating and Financial Review (OFR), disclosure documents filed with securities regulators and stock exchanges, and other communications to shareholders and market participants.</p> <p><i>Related press release:</i> IOSCO issues Statement on Non-GAAP Financial Measures to assist issuers in providing clear disclosure for investors http://www.iosco.org/news/pdf/IOSCONEWS430.pdf</p>	<p>IOSCO Statement + Press Release</p>

4. SZANÁLÁS

<p>FSB releases guidance on resolution planning for systemically important insurers, 06/06/2016 http://www.fsb.org/2016/06/fsb-releases-guidance-on-resolution-planning-for-systemically-important-insurers/</p> <p><i>Related publications:</i> Developing Effective Resolution Strategies and Plans for Systemically Important Insurers: Overview of Responses to the Public Consultation, 06/06/2016 http://www.fsb.org/2016/06/developing-effective-resolution-strategies-and-plans-for-systemically-important-insurers-overview-of-responses-to-the-public-consultation/</p> <p>Developing Effective Resolution Strategies and Plans for Systemically Important Insurers, 06/06/2016 http://www.fsb.org/2016/06/developing-effective-resolution-strategies-and-plans-for-systemically-important-insurers/</p>	<p>FSB Press Release + Publications</p>
<p>MiFID practices for firms selling financial instruments subject to the BRRD resolution regime, 02/06/2016 https://www.esma.europa.eu/sites/default/files/library/2016-902_statement_brrd_0.pdf</p> <p>The Statement emphasises that firms must comply with their obligations under MiFID and the importance of:</p> <ul style="list-style-type: none"> • providing investors – existing and new – with up-to-date, complete information drafted under the supervision of the compliance function; • managing potential conflicts of interest, in particular, when a firm sells its own bail-in financial instruments directly to its customers - a practice known as self-placement; and • ensuring the product is suitable and appropriate for the investor which may entail collecting more in-depth information about the client than usual to reflect the fact a client could lose money without the firm entering into insolvency. <p><i>Related press release:</i> ESMA reminds firms of responsibilities when selling bail-in securities https://www.esma.europa.eu/press-news/esma-news/esma-reminds-firms-responsibilities-when-selling-bail-in-securities</p>	<p>ESMA Statement + Press Release</p>

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Achieving Sustainable Social Spending http://www.imf.org/external/np/speeches/2016/060616.htm Speech by Mr. Mitsuhiro Furusawa, IMF Deputy Managing Director at the Tokyo Fiscal Forum 2016, Tokyo, June 6, 2016.</p>	<p>IMF Speech</p>
<p>Parliament sets up “Panama Papers” inquiry committee, 08/06/2016 http://www.europarl.europa.eu/news/en/news-room/20160603IPR30203/Parliament-sets-up-%E2%80%9CPanama-Papers%E2%80%9D-inquiry-committee</p>	<p>EU Press Release</p>
<p>Parliament calls for crackdown on corporate tax avoidance, 08/06/2016 http://www.europarl.europa.eu/news/en/news-room/20160603IPR30204/Parliament-calls-for-crackdown-on-corporate-tax-avoidance</p>	<p>EU Press Release</p>

<p>Corporate taxation: the fight against tax avoidance, 06/06/2016 http://www.europarl.europa.eu/news/en/news-room/20160530STO29669/Corporate-taxation-the-fight-against-tax-avoidance</p>	EU Press Release
<p>Analyzing and Managing Fiscal Risks - Best Practices, 06/06/2016 http://www.imf.org/external/np/pp/eng/2016/050416.pdf</p> <p>Comprehensive analysis and management of fiscal risks can help ensure sound fiscal public finances and macroeconomic stability. This has been underscored by the global financial crisis and the more recent collapse in commodity prices, which starkly illustrate the vulnerability of public finances to risk. Indeed, over the past quarter century, governments experienced on average an adverse fiscal shock of 6 percent of GDP once every 12 years, with some of the largest stemming from financial crises.</p>	IMF Policy Paper
<p>Tax incentives and skills: A cautionary tale about the risk of complexity, 03/06/2016 https://oecdskillsandwork.wordpress.com/2016/06/03/taxes-incentives-and-skills-a-cautionary-tale-about-the-risk-of-complexity/</p>	OECD Opinion
<p>Performance budgeting practices and procedures, 03/06/2016 http://www.oecd-ilibrary.org/governance/performance-budgeting-practices-and-procedures_budget-15-5jlz6rhqdvhh</p> <p>This article examines performance budgeting practices and reforms in five OECD member countries: Canada, Ireland, the Netherlands, the United Kingdom and the United States. In each case, three dimensions of performance budgeting are analysed: performance information and monitoring, evaluation, and spending review. Reflecting upon the common experiences in each country, generalised analytical considerations are presented for practitioners planning and implementing current and future performance budgeting reforms.</p> <p>Keywords: <i>Performance budgeting; performance-based budgeting; PBB; budget reform; performance information; Canada; Ireland; the Netherlands; the United Kingdom; the United States.</i></p>	OECD Publication
<p>Budgeting in Italy, 03/06/2016 http://www.oecd-ilibrary.org/governance/budgeting-in-italy_budget-15-5jm0qg8kq1d2</p> <p>Italy is in the process of making significant reforms to its budgeting process. This report provides a comprehensive overview of the Italian budgeting system and the envisaged reforms. It also offers a number of specific recommendations for further consideration as Italy advances its reform agenda. The report has been peer reviewed by OECD Senior Budget Officials.</p> <p>Keywords: <i>Italy; Stability Law; spending reviews; medium-term expenditure frameworks.</i></p>	OECD Publication
<p>Budget institutions in low-income countries, 03/06/2016 http://www.oecd-ilibrary.org/governance/budget-institutions-in-low-income-countries_budget-15-5jm0zbtmnnms</p> <p>This paper presents 12 budget institutions that can support planning and delivery of credible fiscal strategies in the fiscal policy-making process. The resulting framework is applied to seven low-income countries and the status of their budget institutions compared to the G20 advanced and emerging market economies. The paper then presents recommendations for designing and implementing appropriate reform strategy for low-income countries. Particular attention is paid to prioritisation and sequencing of reform efforts.</p>	OECD Publication

<p>Budget reform in China: Progress and prospects in the Xi Jinping era, 03/06/2016 http://www.oecd-ilibrary.org/governance/budget-reform-in-china_budget-15-5jm0zbtm3pzn</p> <p>Fiscal reforms were central to the comprehensive programme of reforms announced at the Third Plenum of the 18th Party Congress in November 2013, during the first year of the Xi Jinping administration. One of the significant reforms on focus is public financial management (PFM). The urgency of PFM reform can be traced, paradoxically, to the extraordinary growth experienced by the Chinese economy during the first decade of this century, when easy money and weak accountability gave rise to unprecedented waste, corruption, and a mountain of local government debt.</p>	OECD Publication
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6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Making Europe's financial market infrastructure a bulwark of financial stability (speaking points) http://www.ecb.europa.eu/press/key/date/2016/html/sp160607.en.html</p> <p>Speech by Mr. Yves Mersch, Member of the Executive Board of the ECB, Banque de France/Sciences Po research seminar: Financial stability in a digital world, Paris, 7 June 2016.</p>	ECB Speech
<p>The New Fiver http://www.bis.org/review/r160607e.pdf</p> <p>Opening remarks by Mr. Mark Carney, Governor of the Bank of England and Chairman of the Financial Stability Board, at the £5 note launch, Blenheim Palace, Oxfordshire, 2 June 2016.</p>	BIS Central Bankers' Speech
<p>Letter from the ECB President to Mr. Marco Zanni, MEP, and Mr Marco Valli, MEP, on 5 euro coins, 02/06/2016 http://www.ecb.europa.eu/pub/pdf/other/160531letter_zanni_valli.en.pdf?225cf45cfa93312a8f271cd912739737</p> <p>Letter from the ECB President to Mr. Jonás Fernández, MEP, on euro banknotes and coins, 02/06/2016 http://www.ecb.europa.eu/pub/pdf/other/160531letter_fernandez_1.en.pdf?0549c748cff8e14a50891e2a9ab8be76</p>	ECB Letters

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Debating the future of Europe http://www.consilium.europa.eu/en/press/press-releases/2016/06/02-jd-speech-business-summit-brussels/</p> <p>Speech by Mr. Jeroen Dijsselbloem, President of the Eurogroup at the European Business Summit in Brussels, 2 June 2016.</p>	EU Speech
<p>Overview of economic and financial developments in Italy http://www.bis.org/review/r160602a.pdf</p> <p>Concluding remarks by Mr. Ignazio Visco, Governor of the Bank of Italy, at a meeting (public, not restricted to shareholders alone) for the presentation of the Annual Report 2015 - 122nd Financial Year, Bank of Italy, Rome, 31 May 2016.</p>	BIS Central Bankers' Speech
<p>Macro vulnerabilities, regulatory reforms and financial stability issues http://www.bis.org/review/r160608e.pdf</p> <p>Speech by Mr. Luis M Linde, Governor of the Bank of Spain, at the International Institute of Finance (IIF) Spring Membership Meeting, Madrid, 25 May 2016.</p>	BIS Central Bankers' Speech

<p>(Money), interest and prices – Patinkin and Woodford http://www.bis.org/review/r160608a.pdf Speech by Mr. Stanley Fischer, Vice Chair of the Board of Governors of the Federal Reserve System, at “A Conference in Honor of Michael Woodford’s Contributions to Economics”, cosponsored by the Federal Reserve Bank of New York, Columbia University Program for Economic Research, and Columbia University Department of Economics, New York City, 19 May 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>The conduct of economic policy, and the various functions filled by the Bank of Israel and the government in conducting the policy http://www.bis.org/review/r160607g.pdf Remarks by Dr. Karnit Flug, Governor of the Bank of Israel, at the press conference marking the publication of the Bank of Israel’s 2015 Annual Report, Tel Aviv, 3 April 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>MEPs split over achievements of the EU's multi-billion euro investment plan, 08/06/2016 http://www.europarl.europa.eu/news/en/news-room/20160603IPR30217/MEPs-split-over-achievements-of-the-EU's-multi-billion-euro-investment-plan</p>	<p>EU Press Release</p>
<p>MEPs to debate if €315 billion investment plan for Europe is delivering, 07/06/2016 http://www.europarl.europa.eu/news/en/news-room/20160606STO30646/MEPs-to-debate-if-%E2%82%AC315-billion-investment-plan-for-Europe-is-delivering</p>	<p>EU Press Release</p>
<p>Enhancing Productivity for Inclusive Growth - 2016 Ministerial Council Statement, 02/06/2016 http://www.oecd.org/newsroom/2016-Ministerial-Council-Statement.pdf</p>	<p>OECD Press Release</p>
<p>Collateral damage? On collateral, corporate financing and performance, 08/06/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1918.en.pdf?4209f0986f1b59d5f9573c6f0544631a</p> <p>In this paper, we investigate the economy-wide effects of the collateral channel by exploiting: (i) a legal reform in Sweden in 2004 that reduced collateral values, and (ii) a dataset that covers all incorporated firms in Sweden over the period 2000-2006. We find that the loss in collateral value reduces both the amount and the maturity of firm debt and leads firms to contract investment, employment, and assets. The legal reform may distort investment and asset allocation decisions, as firms that reduce their holdings of assets with low collateralizable value and firms that hold more liquid assets consequently become less productive and innovative. Our results therefore document the potency of a collateral channel outside of a crisis.</p> <p>Keywords: <i>Collateral; investment; financial constraints; differences-in-differences; floating lien.</i></p>	<p>ECB Working Paper</p>
<p>ECB Convergence Report 2016, 07/06/2016 http://www.ecb.europa.eu/pub/pdf/conrep/cr201606.en.pdf?a91977931874a7c6c63d80305b651394</p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> • The period covering the latest rounds of EU enlargement has seen many countries making considerable progress towards participating in Economic and Monetary Union (EMU). • The seven countries under review comply with most of the quantitative economic criteria, but none of them fulfils all of the obligations laid down in the Treaty, including the legal convergence criteria. • Sustainable convergence is needed for a successful adoption of the euro. <p><i>Related press release:</i> ECB publishes its Convergence Report 2016, 07/06/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160607.en.html</p> <p>European Commission Convergence Report 2016, 07/06/2016 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip026_en.pdf</p>	<p>ECB/EU Publications + Press Releases</p>

<p>Convergence Reports examine whether Member States satisfy the conditions for adopting the single currency. The 2016 Convergence Report, adopted on 7 June 2016, is a regular biennial report and examines progress with convergence in seven Member States with a derogation - Bulgaria, the Czech Republic, Croatia, Hungary, Poland, Romania and Sweden. The report concludes that none of the countries examined fulfils all conditions for adopting the euro at this stage.</p> <p><i>Related press release:</i> Commission releases 2016 Convergence Report http://europa.eu/rapid/press-release_IP-16-2116_en.htm?locale=en</p> <p><i>Related fact sheet:</i> http://europa.eu/rapid/press-release_MEMO-16-2117_en.htm?locale=en</p>	
<p>Business, housing and credit cycles, 07/06/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1915.en.pdf?b2544157a609ce7181a77ea9cd51bd45</p> <p>We use multivariate unobserved components models to estimate trend and cyclical components in GDP, credit volumes and house prices for the US and the five largest European economies. With the exception of Germany, we find large and long cycles in credit and house prices, which are highly correlated with a medium-term component in GDP cycles. Differences across countries in the length and size of cycles appear to be related to the properties of national housing markets. The precision of pseudo real-time estimates of credit and house price cycles is roughly comparable to that of GDP cycles.</p> <p>Keywords: <i>Unobserved components models; model-based filters; financial cycles; credit cycle; house prices.</i></p>	<p>ECB Working Paper</p>
<p>Leading indicator properties of corporate bond spreads, excess bond premia and lending spreads in the euro area, 03/06/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1911.en.pdf?7292b250dd410124e69068ad12205495</p> <p>This paper analyses leading indicator properties of a broad set of credit spreads, compiled on the basis of information from both corporate bonds and bank loans for forecasting of real activity, unemployment, inflation and lending volumes in the euro area and in five major European economies. It also introduces a set of indicators for excess bond premia, adjusting corporate bond spreads for credit risk of the issuer and the term, coupon and liquidity premia. I find that the majority of macroeconomic indicators can be better predicted by the excess bond premia compared to non-adjusted indices; the rating-adjustment and time-varying parameter estimates seem to be particularly important. Although the predictive power of lending spreads is inferior to the predictive power of the excess bond premia, the forecasting performance of models which use the information from both lending and corporate bond spreads is always superior to models using only information from one source of external funding.</p> <p>Keywords: <i>Excess bond return; credit risk; forecasting.</i></p>	<p>ECB Working Paper</p>
<p>June 2016 Eurosystem staff macroeconomic projections for the euro area, 02/06/2016 http://www.ecb.europa.eu/pub/pdf/other/eurosystemstaffprojections201606.en.pdf?8774facfb96d540891ce434a5ab4394b</p> <p>The economic recovery in the euro area is expected to continue, supported by the ECB's accommodative monetary policy stance, low oil prices, improving labour market conditions and some fiscal easing in 2016. Progress achieved in deleveraging across sectors should also support domestic demand growth over the projection horizon. At the same time, the drag from weak export growth is projected to fade, thanks to the expected gradual recovery of global trade. In annual terms real GDP is expected to grow by 1.6% in 2016 and by 1.7% in 2017 and 2018. HICP inflation is expected to remain very low in 2016, at 0.2%, strongly dampened by the past fall in energy prices. For 2017, a significant increase in headline inflation to 1.3% is foreseen, driven to a large extent by upward base effects in the energy component. The declining economic slack is expected to push up inflation somewhat further to 1.6% in 2018.</p>	<p>ECB Publication</p>

<p>Links between weak investment and the slowdown in productivity and potential output growth across the OECD, 08/06/2016 http://www.oecd-ilibrary.org/economics/links-between-weak-investment-and-the-slowdown-in-productivity-and-potential-output-growth-across-the-oecd_5jlwvz0smq45-en</p> <p>Current weak labour productivity growth in many OECD countries reflects historically weak contributions from both total factor productivity (TFP) growth and capital deepening. The slowdown in trend productivity growth in the pre-crisis period is mostly explained by a long-established slowdown in TFP growth, but since the crisis, the further deceleration is mainly due to weak capital deepening, a development apparent in practically every OECD country. Much of the weakness in the growth of the capital stock since the financial crisis can be explained by an accelerator response of investment to continued demand weakness, leading in turn to a deterioration in potential output via a hysteresis-like effect. Circumstantial evidence suggests that a misallocation of capital in the pre-crisis period also contributed to the slowdown in capital stock growth, particularly among the most severely affected countries. In many OECD countries, declining government investment as a share of GDP has further exacerbated post-crisis weakness in capital stock growth, both directly and probably indirectly via adverse spillover effects on business investment. Finally, at a time when the use of conventional macro policy instruments has become increasingly constrained, the slower pace of structural reform represents a missed opportunity, not least because more competition friendly product market regulation could have boosted both investment and potential growth.</p> <p>Keywords: <i>financial crisis; potential output; global financial crisis; investment; capital stock.</i></p>	<p>OECD Publication</p>
<p>Recruiting Immigrant Workers: Europe 2016, 07/06/2016 http://www.oecd-ilibrary.org/social-issues-migration-health/recruiting-immigrant-workers-europe-2016_9789264257290-en</p> <p>The OECD series Recruiting Immigrant Workers comprises country studies of labour migration policies. Each volume analyses whether migration policy is being used effectively and efficiently to help meet labour needs, without adverse effects on labour markets. It focuses mainly on regulated labour migration movements over which policy has immediate and direct oversight. This particular volume looks at the efficiency of European Union instruments for managing labour migration.</p> <p><i>Related press release:</i> Europe is underachieving in the global competition for talent, 07/06/2016 http://www.oecd.org/newsroom/europe-is-underachieving-in-the-global-competition-for-talent.htm</p>	<p>OECD Publication + Press Release</p>
<p>OECD Economic Surveys: Czech Republic 2016, 06/06/2016 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-czech-republic-2016_eco_surveys-cze-2016-en</p> <p>This 2016 OECD Economic Survey of the Czech Republic examines recent economic developments, policies and prospects. The special chapters cover: Fostering productivity for sustainable convergence; Public sector effectiveness.</p> <p><i>Related speech:</i> http://www.oecd.org/czech/launch-of-the-economic-survey-of-the-czech-republic.htm Remarks by Mr. Ángel Gurría, Secretary-General, OECD, 6 June 2016, Prague, Czech Republic. <i>Related press release:</i> Czech Republic needs new reforms to boost productivity and accelerate convergence with the most advanced countries, 06/06/2016 http://www.oecd.org/newsroom/czech-republic-needs-new-reforms-to-boost-productivity-and-accelerate-convergence-with-the-most-advanced-countries.htm</p>	<p>OECD Publication + Speech + Press Release</p>

<p>Regulations in services sectors and their impact on downstream industries - The OECD 2013 Regimpact Indicator, 03/06/2016 http://www.oecd-ilibrary.org/economics/regulations-in-services-sectors-and-their-impact-on-downstream-industries_5jlwz7kz39q8-en</p> <p>This document presents the new 2013 set of the OECD Regulatory Impact (REGIMPACT) indicator. It measures the impact of regulatory barriers to competition in non-manufacturing sectors on all industries, through intermediate inputs. The paper describes how the indicator is calculated and discusses a number of challenges and trade-offs when constructing the indicator. Finally, the paper uses sectoral data to illustrate the extent to which different vintages and alternative indicator definitions can possibly influence sector-level panel regression results for outcome variables such as productivity, investment and labour inputs.</p> <p>Keywords: <i>Competition; indicators; regulation; services.</i></p>	OECD Publication
<p>Improving transport and energy infrastructure investment in Poland, 02/06/2016 http://www.oecd-ilibrary.org/economics/improving-transport-and-energy-infrastructure-investment-in-poland_5jlwz8jrf89r-en</p> <p>Poland has significantly upgraded its infrastructure network over the past decade. However, bottlenecks still weigh on productivity growth and environmental and health outcomes. The EU 2014-20 programming period is an opportunity to improve the management of infrastructure investment. In the transport sector, the country allocated most recent funding to roads, but it plans significant investment in railway and urban public transport in 2014-20. Strengthening metropolitan governance, building up medium-term infrastructure management capabilities and reducing funding uncertainty would ensure more efficient spending. In the energy sector, electricity generation capacity is tight, while regulatory uncertainty, administrative burdens and a lack of interregional and international trade capacity has hampered the development of renewables. The authorities are seeking to develop nuclear power, but they need to take fully into account tail risks involved and its long-term costs. More energy efficiency investment would also be valuable, as current support systems do not provide sufficient incentives.</p> <p>Keywords: <i>Regulation; energy; transport; infrastructure; investment.</i></p>	OECD Publication

8. STATISZTIKA

<p>Euro area bank interest rate statistics - April 2016, 03/06/2016 http://www.ecb.europa.eu/press/pdf/mfi/mir1606.pdf?7e86de2746cfab55cafecf6325d477b6</p>	ECB Press Release
<p>GDP up by 0.6% in the euro area and by 0.5% in the EU28, 07/06/2016 http://ec.europa.eu/eurostat/documents/2995521/7436158/2-07062016-AP-EN.pdf/3ad9ea20-f430-448b-94f5-af823509dee6</p>	EU Press Release
<p>Activity rate for non-EU citizens lower than for nationals, 06/06/2016 http://ec.europa.eu/eurostat/documents/2995521/7437901/3-06062016-AP-EN.pdf/225c8b96-2345-470d-8b87-c76a16525aa2</p>	EU Press Release
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