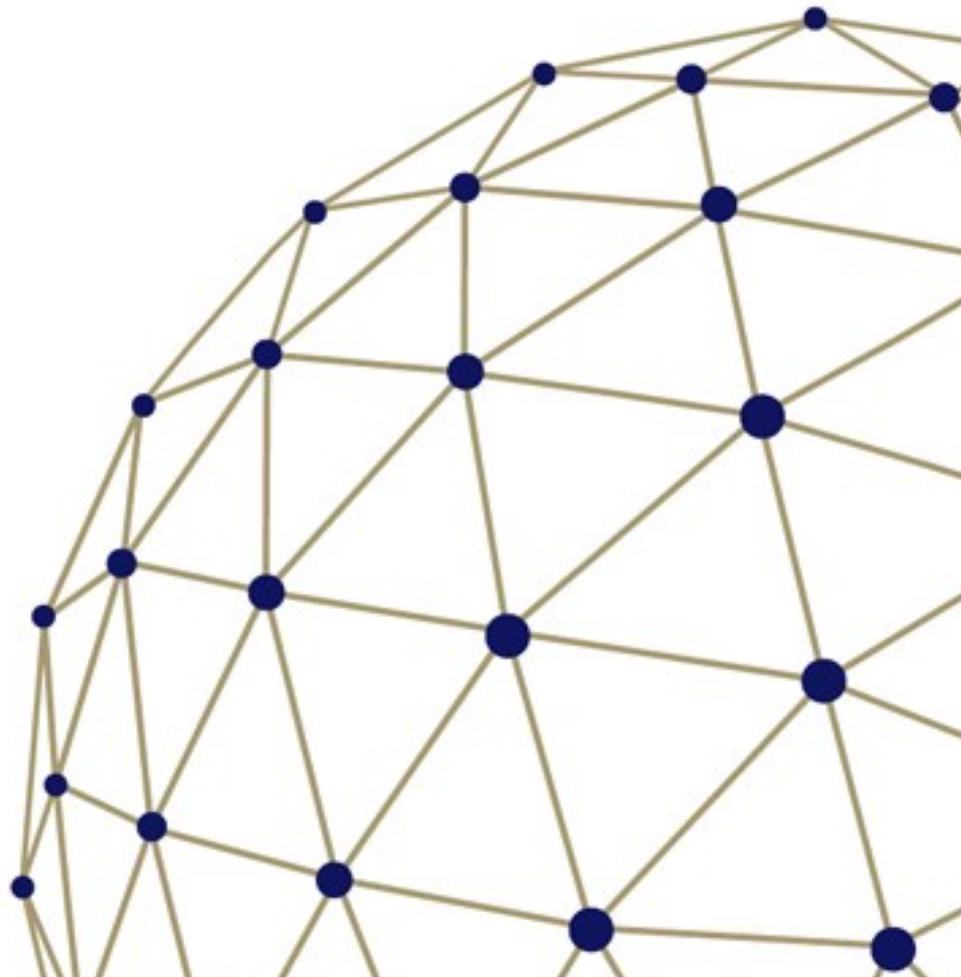




Válogatás

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

2016. JÚNIUS 30. – JÚLIUS 6.



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

<p>Transmission channels of monetary policy in the current environment https://www.ecb.europa.eu/press/key/date/2016/html/sp160701.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at the Financial Times Festival of Finance, London, 1 July 2016</p>	<p>ECB Speech</p>
<p>Recent economic developments, monetary policy considerations and longer-term prospects https://www.bis.org/review/r160630c.pdf Speech by Mr Jerome H Powell, Member of the Board of Governors of the Federal Reserve System, at the Chicago Council on Global Affairs, Chicago, Illinois, 28 June 2016</p>	<p>BIS Central Bankers' Speech</p>
<p>Violating the law of one price: the role of non-conventional monetary policy, 01/07/2016 https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1927.en.pdf?39e08a4cd78848f82df251000f16780d</p> <p>We document that a large yield spread, a basis, developed between USD- and EUR-denominated comparable bonds issued by the same euro area country over the 2008-2013 period. We find evidence that the basis varies over time, depending on liquidity withdrawn by strongly-constrained banks from the ECB and haircuts applied in the repo market, on the one hand, and the collateral policy and the liquidity supply conditions determined by the ECB, on the other. Overall, ECB collateral and liquidity factors explain a relevant share of the total variation in the basis and help to explain cross country dispersion in the basis.</p>	<p>ECB Working Paper</p>
<p>Have monetary data releases helped markets to predict the interest rate decisions of the European Central Bank? 01/07/2016 https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1926.en.pdf?f0ca82b18ebfb53dea7c02bf73c3956f</p> <p>This paper examines whether monetary data releases by the European Central Bank (ECB) have provided markets with additional clues about the future course of its monetary policy. It conducts a novel econometric approach based on a combination of an Ordered Probit model explaining future policy rate changes (sample 2000 to 2014) and the Vuong test for model selection. Overall, our results suggest that information contained in press releases on monetary developments for the euro area has helped markets in forming their expectations on the next monetary policy decision.</p> <p>Keywords: <i>Communication, monetary analysis, predictability, Probit model, Vuong test.</i></p>	<p>ECB Working Paper</p>
<p>Did the Global Financial Crisis Break the U.S. Phillips Curve? 05/07/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16126.pdf</p> <p>Inflation dynamics, as well as its interaction with unemployment, have been puzzling since the Global Financial Crisis (GFC). In this empirical paper, we use multivariate, possibly time-varying, time-series models and show that changes in shocks are a more salient feature of the data than changes in coefficients. Hence, the GFC did not break the Phillips curve. By estimating variations of a regime-switching model, we show that allowing for regime switching solely in coefficients of the policy rule would maximize the fit. Additionally, using a data-rich reduced-form model we compute conditional forecast scenarios. We show that financial and external variables have the highest forecasting power for inflation and unemployment, post-GFC.</p> <p>Keywords: <i>Phillips curve, Inflation, Unemployment, Financial Frictions, Conditional Forecast, Regime Switching and Bayesian Estimation</i></p>	<p>IMF Working Paper</p>

<p>What is Keeping U.S. Core Inflation Low: Insights from a Bottom-Up Approach, 05/07/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16124.pdf</p> <p>Over the past two decades, U.S. core PCE goods and services inflation have evolved differently. Against the backdrop of global concerns of low inflation, we use this trend as motivation to develop a bottom-up model of U.S. inflation. We find that domestic forces play a larger role relative to foreign factors in influencing core services inflation, while foreign factors predominantly drive core goods price changes. When comparing forecasting performance, we find that both the aggregate Phillips curve and the bottom up approach give low root mean square errors.</p> <p><i>Keywords: Inflation modelling and forecasting, Phillips curve, core goods and services inflation</i></p>	IMF Working Paper
<p>U.S. Dollar Dynamics: How Important Are Policy Divergence and FX Risk Premiums? 05/07/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16125.pdf</p> <p>We investigate the drivers of dynamics of major U.S. FX bilaterals. We first construct a novel measure of FX risk premiums using Consensus exchange rate forecasts. We then use VAR analysis to show that (i) risk premium shocks play a key role in driving dynamics of the major U.S. FX bilaterals; (ii) longer-term interest differentials also matter, especially for the Canadian \$ and the Euro; (iii) oil price shocks play a particularly important role for the Canadian \$ (an oil exporter); and (iv) risk appetite shocks (e.g., VIX shocks) generally lead to U.S. dollar appreciation. The importance of risk premium and longer-term interest differential shocks fit well with a simple theoretical model and are supported by recent event studies.</p> <p><i>Keywords: Foreign exchange, monetary policy shocks, FX risk premium, SVAR</i></p>	IMF Working Paper
<p>Cross-Country Report on Spillovers - Selected Issues , 05/07/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16212.pdf</p> <ul style="list-style-type: none"> • Central banks adopted a range of unconventional monetary policies (UMPs) to revive growth and inflation in the wake of the global financial crisis. • UMP in the euro area is ultimately expected to benefit neighboring countries, but they may face spillovers in the interim and the divergence with U.S. monetary policies could add to financial volatility. • The extensive literature on the effects of Fed UMP finds significant financial spillovers to other countries, especially the emerging markets (EMs). • Less attention has been devoted to the external impact of euro area UMP to date. • This paper examines the nature and scale of spillovers to a number of European countries from monetary policies in the euro area and U.S. using three different approaches. The analysis focuses on selected non-euro area countries in Europe: Czech Republic, Denmark, Hungary, Poland, and Sweden. 	IMF Cross-Country Report

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>European banking sector – situation and challenges https://www.bis.org/review/r160630b.pdf</p> <p>Speech by Mr Fernando Restoy, Deputy Governor of the Bank of Spain, based on the address delivered at the UIMP seminar “¿Qué hemos aprendido de la crisis?” (“What have we learned from the crisis?”), organised by the APIE (Association of Economics Journalists), Madrid, 17 June 2016</p>	BIS Central Bankers’ Speech
<p>ESRB General Board meeting in Frankfurt, 30/06/2016 https://www.esrb.europa.eu/news/pr/date/2016/html/pr160630.en.html</p>	ESRB Press Release

<p>Credit spreads, economic activity and fragmentation, 05/07/2016 https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1930.en.pdf?6fa2032a4579de4ba73e9f40bfe24111</p> <p>Credit spreads may be jointly driven by developments that are orthogonal to the current state of the economy. We show that this unobserved systematic component is demanded to hedge against adverse economic fluctuations. Using either yield-to-maturity spreads or asset swap spreads for 2345 Eurobonds across euro area non-financial industries, we estimate a market-wide relative excess bond premium - a function of the unobserved systematic component -, which can predict real economic activity, the stock market and survey-based economic sentiment. This premium was highly negative between March 2003 and June 2007 in all bond segments and turned positive since then up to the launch of the 3-years long term refinancing operations in December 2011, predicting the financial crisis and the two recessions. Finally, using the countries' excess bond premia, we find that fragmentation risk increased sharply after Lehman's bankruptcy and during the sovereign debt crisis.</p> <p><i>Keywords:</i> Corporate credit spreads, excess bond premium, forecasts, fragmentation.</p>	ECB Working Paper
<p>ESRB Risk Dashboard, June 2016 (Issue 16), 30/06/2016 https://www.esrb.europa.eu/pub/pdf/dashboard/20160630_risk_dashboard.en.pdf?705196d3e720e9ebaa88f1d1bb2c2c5b</p> <p><i>Overview note:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/20160630_overviewnote.en.pdf?705196d3e720e9ebaa88f1d1bb2c2c5b</p> <p><i>Annex I.:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/20160630_annex1.en.pdf?705196d3e720e9ebaa88f1d1bb2c2c5b</p> <p><i>Annex II.:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/20160630_annex2.en.pdf?705196d3e720e9ebaa88f1d1bb2c2c5b</p>	ESRB Publication
<p>A National Wealth Approach to Banking Crises and Financial Stability, 05/07/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16128.pdf</p> <p>The paper explores a different, supplementary way to assess and manage a particular type of banking crises, those arising from a rise of nonperforming loans to the corporate sector. It relies on a "national wealth approach," focusing on the distribution of net wealth among economic sectors and its interaction with developments in the banking system. It identifies avenues for policy response optimization, based on an integrated macrofinancial analytical framework, both for the prevention and the resolution of these types of economic events.</p> <p><i>Keywords:</i> Banking sector distress, National accounts, Macro-financial analysis integration</p>	IMF Working Paper
<p>Germany: Financial Sector Assessment Program, 30/06/2016</p> <p>Detailed Assessment of Observance on the Eurex Clearing AG Observance of the CPSS-IOSCO Principles for Financial Market Infrastructures http://www.imf.org/external/pubs/ft/scr/2016/cr16197.pdf</p> <p>Systemic Liquidity and Bank Funding-Technical Notes http://www.imf.org/external/pubs/ft/scr/2016/cr16195.pdf</p> <p>Detailed Assessment of Observance on the Basel Core Principles for Effective Banking Supervision http://www.imf.org/external/pubs/ft/scr/2016/cr16196.pdf</p> <p>Fund Management: Regulation, Supervision and Systemic Risk Monitoring-Technical Notes http://www.imf.org/external/pubs/ft/scr/2016/cr16193.pdf</p>	IMF Technical Notes

<p>Insurance Sector Supervision-Technical Notes http://www.imf.org/external/pubs/ft/scr/2016/cr16192.pdf</p> <p>Anti-Money Laundering and Combating the Financing of Terrorism-Technical Notes http://www.imf.org/external/pubs/ft/scr/2016/cr16190.pdf</p> <p>Stress Testing the Banking and Insurance Sectors-Technical Notes http://www.imf.org/external/pubs/ft/scr/2016/cr16191.pdf</p>	
<p>Experiences with the ex ante appraisal of macroprudential instruments, 04/06/2016 https://www.bis.org/publ/cgfs56.pdf</p> <p>This report provides an overview of the experiences central banks have gathered with ex ante appraisals of macroprudential instruments and identifies areas where further analytical development would be particularly useful. It starts with a description of different approaches policymakers have used to produce quantitative and operational objectives for macroprudential policy, and a classification of the analytical methodologies employed in appraisals. The main part of the report discusses how these different methodologies have been used in practice to assess the impact of macroprudential instruments in different stages of practical decision-making such as: the assessment of risks and vulnerabilities as well as the selection of the appropriate instrument, the timing of the activation of the instrument, and the calibration of the intensity of the instrument. In all cases the discussion is illustrated with actual experiences in different jurisdictions.</p> <p>Keywords: macroprudential instruments, evaluation, practical experiences</p> <p><i>Related press release:</i> https://www.bis.org/press/p160704.htm</p>	<p>BIS Publication + Press Release</p>
<p>Sovereign borrowing outlook for OECD countries, 2007 to 2016, 30/06/2016 http://www.oecd.org/daf/fin/public-debt/Sovereign-Borrowing-Outlook-in-OECD-Countries-2016.pdf</p> <p>This chapter examines net and gross sovereign borrowing in OECD countries for 2007 to 2016. It first looks at the net and gross borrowing needs of OECD governments in the context of fiscal developments. It then considers recent trends in central government marketable debt in the OECD area, central government debt ratios for groups of selected OECD countries and general government gross financial liabilities government debt ratios a group of selected major OECD countries. The chapter then discusses current interest rates and the challenges arising over the medium to long-term from negative interest rates. Finally, the chapter examines the relationship between monetary policy and debt management decisions and the role of public institutions as investors in sovereign bonds.</p> <p><i>Related press release:</i> Sovereign borrowing outlook for OECD countries, 2007 to 2016, 30/06/2016 http://www.oecd.org/finance/oecdsovereignborrowingoutlook.htm</p>	<p>OECD Publication + Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Bank Competition and Bank Supervision https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160704.en.html Speech by Ignazio Angeloni, Member of the ECB Supervisory Board, at CaixaBank, Barcelona, 4 July 2016</p>	<p>ECB/SSM Speech</p>
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<p>Politico Morning Exchange interview https://www.esma.europa.eu/press-news/esma-news/politico-morning-exchange-interview-steven-maijoor Interview of the ESMA Chair Steven Maijoor with Francesco Guerrera of Politico on 29 June at The University of Chicago Booth School of Business in London.</p>	<p>ESMA Interview</p>
<p>Bank of Bulgaria's latest projects in the area of financial services and payments https://www.bis.org/review/r160704b.pdf Speech by Ms Nina Stoyanova, Deputy Governor (Banking Department) of the Bulgarian National Bank, at the opening of the "Innovations" Financial Forum, Sofia, 14 June 2016</p>	<p>BIS Central Bankers' Speech</p>
<p>Q&A on "Guidelines on reporting and public disclosure", "Guidelines on reporting for financial stability purposes", "Final report on the ITS on the templates for the submission of information to the supervisory authorities, 06/07/2016 https://eiopa.europa.eu/Pages/News/QA-on-regulation.aspx</p>	<p>EIOPA Press Release</p>
<p>ESMA reminds issuers Alternative Performance Measures Guidelines come into force on 3 July 2016, 01/07/2016 https://www.esma.europa.eu/press-news/esma-news/esma-reminds-issuers-alternative-performance-measures-guidelines-come-force-3</p>	<p>ESMA Press Release</p>
<p>ESMA appoints new Securities and Markets Stakeholder Group, 01/07/2016 https://www.esma.europa.eu/press-news/esma-news/esma-appoints-new-securities-and-markets-stakeholder-group</p>	<p>ESMA Press Release</p>
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Marco Zanni and Mr Marco Valli, MEPs, on supervisory measures, 05/07/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160704letter_zanni_valli.en.pdf</p>	<p>ECB/SSM Letter</p>
<p>European Supervisory Authorities write to Commission on delay to bilateral margin rules for derivatives, 01/07/2016 https://www.esma.europa.eu/press-news/esma-news/european-supervisory-authorities-write-commission-delay-bilateral-margin-rules</p>	<p>EBA, EIOPA, ESMA Letter</p>
<p>European Supervisory Authorities plan to issue Q&As on PRIIPS, 01/07/2016 https://www.esma.europa.eu/press-news/esma-news/european-supervisory-authorities-plan-issue-qas-priips</p>	<p>EBA, EIOPA, ESMA Letter</p>
<p>List of supervised entities, 06/07/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/list_of_supervised_entities_20160331.en.pdf</p>	<p>ECB/SSM Publication</p>
<p>The list of significant supervised entities and the list of less significant institutions, 06/07/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/intro_list_sse_160331.en.pdf</p>	<p>ECB/SSM Publication</p>
<p>The limits of model-based regulation, 04/07/2016 https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1928.en.pdf?17ae15d416e9a8ff8b16bbd3c746c471 In this paper, we investigate how the introduction of sophisticated, model-based capital regulation affected the measurement of credit risk by financial institutions. Model-based regulation was meant to enhance the stability of the financial sector by making capital charges more sensitive to risk. Exploiting the introduction of the model-based approach in Germany and the richness of our loan-level data set, we show that (1) internal risk estimates employed for regulatory purposes systematically underpredict actual default rates by 0.5 to 1 percentage points; (2) both default rates and loss rates are higher for loans that were originated under the model-based approach, while corresponding risk-weights are significantly lower; and (3) interest rates are higher for loans originated under the model-based approach, suggesting that banks were aware of the higher risk associated with these loans and priced</p>	<p>ECB Working Paper</p>

<p>them accordingly. Counter to the stated objective of the reform, financial institutions have lower capital charges and at the same time experience higher loan losses.</p> <p>Keywords: <i>capital regulation, internal ratings, complexity of regulation, Basel regulation</i></p>	
<p>EBA announces details of its 2016 transparency exercise, 06/07/2016 http://www.eba.europa.eu/-/eba-announces-details-of-its-2016-transparency-exercise</p> <p>The European Banking Authority (EBA) announced today that it will be conducting a transparency exercise in December 2016 on a wide sample of over 100 banks, which will provide actual information on banks' balance sheet based on supervisory reporting data. Transparency exercises are an annual feature of the EBA's work but this year's exercise will be independent from, whilst complementary to, the 2016 EU-wide stress test. This will ensure appropriate coverage of banks across all countries in the EU.</p>	<p>EBA Publication</p>
<p>EBA finds no significant increase in asset encumbrance in 2015, 04/07/2016 http://www.eba.europa.eu/-/eba-finds-no-significant-increase-in-asset-encumbrance-in-2015</p> <p>The European Banking Authority (EBA) published today its second analysis of the level of asset encumbrance across EU banking institutions. The report, which is part of a regular annual monitoring of asset encumbrance, aims to provide important elements for EU supervisors to assess the sustainability of banks' funding sources and their ability to withstand funding stress.</p>	<p>EBA Publication</p>
<p>EBA clarifies use of 2016 EU-wide stress test results in the SREP process, 01/07/2016 http://www.eba.europa.eu/-/eba-clarifies-use-of-2016-eu-wide-stress-test-results-in-the-srep-process</p> <p>The European Banking Authority (EBA) published today additional information on how the results of the EU-wide stress test will inform the Supervisory Review and Evaluation Process (SREP). The focus of today's update is to explain how additional "capital guidance" can be used as a tool to address the quantitative outcomes of the stress test. Such guidance will not be relevant for the Maximum Distributable Amount (MDA), but will ensure banks' ability to meet applicable capital requirements under stressed conditions. While serving the purpose of helping supervisors manage expectations towards banks and market participants, the information released today does not establish restrictions or constraints on existing supervisory powers.</p>	<p>EBA Publication</p>
<p>EIOPA advises on the development of an EU single market for personal pension products, 06/07/2016 https://eiopa.europa.eu/Pages/News/EIOPA-advises-on-the-development-of-an-EU-single-market-for-personal-pension-products-.aspx</p> <p>The European Insurance and Occupational Pensions Authority (EIOPA) published today the final Advice on the further development of a single European Union market for personal pension products (PPPs). This Advice completes the European Commission's Call for Advice on how the European Union-wide framework for personal pensions can be further developed.</p>	<p>EIOPA Publication</p>
<p>EIOPA to launch EU-wide thematic review on market conduct, 05/07/2016 https://eiopa.europa.eu/Pages/News/EIOPA-to-launch-EU-wide-thematic-review-on-market-conduct.aspx</p> <p>The European Insurance and Occupational Pensions Authority (EIOPA) is launching an EU-wide thematic review of market conduct among insurance companies operating in the unit-linked life insurance market. The review aims to cover 60% of each national market in terms of both gross written premiums and assets of unit-linked funds.</p> <p>The purpose of the review is to identify potential sources of consumer detriment stemming from the relationships between insurers and providers of asset management services. In particular, EIOPA intends to analyse how remuneration paid by asset managers to insurers could influence their choice of investments and how this choice could impact policyholders.</p>	<p>EIOPA Publication</p>

<p>EIOPA consults on policy proposals regarding the implementation of the Insurance Distribution Directive, 04/07/2016 https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-policy-proposals-regarding-the-implementation-of-the-Insurance-Distribution-Directive-.aspx</p> <p>The European Insurance and Occupational Pensions Authority (EIOPA) published today a Consultation Paper on its draft technical advice to the European Commission on possible delegated acts concerning the Insurance Distribution Directive (IDD).</p>	<p>EIOPA Publication</p>
<p>EIOPA updates representative portfolios to calculate volatility adjustments to the Solvency II RFR term structures, 01/07/2016 https://eiopa.europa.eu/Pages/News/EIOPA-updates-representative-portfolios-to-calculate-volatility-adjustments-to-the-Solvency-II-RFR-term-structures.aspx</p> <p>Today, the European Insurance and Occupational Pensions Authority (EIOPA) published updated representative portfolios that will be used for calculation of the volatility adjustments (VA) to the relevant risk-free interest rate term structures (RFR) for Solvency II. EIOPA will start using these data for the calculation of the VA with the reference date of 30 September 2016, which will be published on 10 October 2016. EIOPA publishes the updated representative portfolios 3 months in advance in order to allow (re)insurers sufficient time to prepare for this change.</p>	<p>EIOPA Publication</p>
<p>EIOPA advises to enhance the asset class for high-quality infrastructure investments under Solvency II, 30/06/2016 https://eiopa.europa.eu/Pages/News/EIOPA-advises-to-enhance-the-asset-class-for-high-quality-infrastructure-investments-under-Solvency-II-.aspx</p> <p>The European Insurance and Occupational Pensions Authority (EIOPA) published today the Technical Advice to the European Commission (EC) on the identification and calibration of infrastructure corporates. This Advice was developed upon the request of the EC to further elaborate on the Advice of 29 September 2015 (https://goo.gl/Ot5CGK) where EIOPA proposed a new asset class under Solvency II for investments in infrastructure projects. In its latest advice EIOPA recommends to extend this asset class in two ways:</p> <ul style="list-style-type: none"> • First, to allow certain infrastructure corporates to qualify for the treatment for infrastructure projects provided that there is an equivalent level of risk. • Second, to create a separate differentiated treatment for equity investments in high-quality infrastructure corporates. <p>For those corporates that have a lower risk profile, EIOPA proposes to reduce the risk charges for equity investments.</p>	<p>EIOPA Publication</p>
<p>ESMA issues positive opinion on short selling ban by Italian CONSOB, 06/07/2016 https://www.esma.europa.eu/press-news/esma-news/esma-issues-positive-opinion-short-selling-ban-italian-consob</p> <p>The European Securities and Markets Authority (ESMA) has issued an official opinion agreeing to an emergency short selling prohibition, for a period of 90 calendar days, by the Commissione Nazionale per le Società e la Borsa (CONSOB) on net short positions in Banca Monte dei Paschi di Siena spa (BMPS) shares under the Short Selling Regulation.</p>	<p>ESMA Publication</p>
<p>ESMA publishes responses received to its consultation on Guidelines on CSDR, 01/07/2016 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-received-its-consultation-guidelines-csdr</p> <p>The European Securities and Markets Authority (ESMA) has published the responses received to the Consultation Paper on Guidelines on participant default rules and procedures under CSDR.</p>	<p>ESMA Publication</p>

<p>ESMA proposes two amendments to natural person identifiers under MiFID II, 01/07/2016 https://www.esma.europa.eu/press-news/esma-news/esma-proposes-two-amendments-natural-person-identifiers-under-mifid-ii</p> <p>The European Securities and Markets Authority has submitted two amendments to the European Commission in relation to the draft regulatory technical standards on reporting obligations under Article 26 of the Markets in Financial Instruments Regulation- MiFIR (RTS 22). ESMA first submitted RTS 22 to the European Commission on 25 September 2015.</p>	<p>ESMA Publication</p>
<p>ESMA identifies scope for greater EU harmonisation in prospectuses approval, 30/06/2016 https://www.esma.europa.eu/press-news/esma-news/esma-identifies-scope-greater-eu-harmonisation-in-prospectuses-approval</p> <p>The European Securities and Markets Authority (ESMA) has today published a peer review on the efficiency and effectiveness of European Union (EU) national securities markets regulators' approval of prospectuses, the disclosure documents prepared by issuers when they want to market their securities to EU investors.</p>	<p>ESMA Publication</p>
<p>ESMA issues opinions on Danish pension scheme to be exempt from central clearing under EMIR, 30/06/2016 https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinions-danish-pension-scheme-be-exempt-central-clearing-under</p> <p>The European Securities and Markets Authority (ESMA) has today issued an opinion regarding the exemption of a Danish pension scheme from the obligation to centrally clear OTC derivative contracts under the European Market Infrastructure Regulation (EMIR).</p>	<p>ESMA Publication</p>
<p>South African regulatory framework for CRAs as stringent as the EU rules, 30/06/2016 https://www.esma.europa.eu/press-news/esma-news/south-african-regulatory-framework-cras-stringent-eu-rules</p> <p>The European Securities and Markets Authority (ESMA) has today announced that it considers the regulatory framework for credit rating agencies (CRAs) of South Africa to be as stringent as European Union rules.</p>	<p>ESMA Publication</p>
<p>Israel: Technical Assistance Report - Consultations on the Work of the Banking Supervision Department of the Bank of Israel, 06/07/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16177.pdf</p> <ul style="list-style-type: none"> • Banking supervision in Israel follows a very rigorous and comprehensive approach. • The BSD follows a conservative and cautious supervisory engagement model, predicated on a low tolerance for bank failure. • Notwithstanding the robustness of the regulatory framework and the high quality and rigor of the BSD's supervisory approach, the mission sees opportunities to streamline the current engagement model. • Leaving the supervision of the newly created credit card companies with the BSD, which the Strum Committee recommends, would ensure that the stability implications of the reforms will be carefully managed without compromising competition objectives. • The Strum Committee proposals are complex and their implementation has not yet been fully planned. 	<p>IMF Country Report</p>
<p>Public consultation on Application Paper on Approaches to Supervising the Conduct of Intermediaries, 01/07/2016 http://www.iaisweb.org/index.cfm?event=showPage&nodeId=60692</p> <p>This Application Paper discusses approaches that IAIS Member organisations may wish to consider when developing or revising their supervisory regimes for the supervision of intermediaries and implementing Insurance Core Principles (ICPs) 18 (Intermediaries) and the relevant aspects of ICP 19 (Conduct of business) in their supervisory frameworks.</p>	<p>IAIS Publication</p>

4. SZANÁLÁS

<p>Recovery and resolution of CCPs https://www.bis.org/review/r160701b.pdf Opening speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Policy conference "Recovery and resolution of CCPs", Paris, 24 June 2016</p>	<p>BIS Central Bankers' Speech</p>
<p>EBA acknowledges notification from the Central Bank of Hungary in relation to the termination of the resolution of MKB Bank Zrt, 04/07/2016 http://www.eba.europa.eu/-/eba-acknowledges-notification-from-the-central-bank-of-hungary-in-relation-to-the-termination-of-the-resolution-of-mkb-bank-zrt</p>	<p>EBA Press Release</p>
<p>EBA publishes analysis on governance arrangements and indicators for recovery plans, 05/07/2016 http://www.eba.europa.eu/-/eba-publishes-analysis-on-governance-arrangements-and-indicators-for-recovery-plans</p> <p>The European Banking Authority (EBA) published today a comparative Report on governance arrangements and indicators in recovery plans. Such a benchmarking exercise is aimed at supporting supervisors and institutions in identifying the crucial elements that should be considered when designing credible governance arrangements and effective indicator frameworks. This is the third thematic comparative analysis the EBA has conducted in the area of recovery planning.</p>	<p>EBA Publication</p>
<p>Germany: Financial Sector Assessment Program - Crisis Preparedness, Bank Resolution and Crisis Management Frameworks-Technical Notes, 29/06/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16194.pdf</p> <p>The transposition of the Bank Recovery and Resolution Directive (BRRD) into German law has significantly strengthened the resolution regime in Germany. The preexisting broad German resolution powers and tools were thus further enhanced. The BRRD establishes uniform rules within the European Union (EU) for recovery and resolution of banks and investment firms that are closely aligned with the FSB's Key Attributes of Effective Resolution Regimes for Financial Institutions (KAs). The BRRD and the implementing German legislation contain a broad set of resolution tools and establish a framework for improved recovery and resolution planning as well as coordination across the EU.</p>	<p>IMF Technical Note</p>

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>MEPs call for tax haven blacklist, patent box rules, CCCTB and more, 06/07/2016 http://www.europarl.europa.eu/news/en/news-room/20160701IPR34487/MEPs-call-for-tax-haven-blacklist-patent-box-rules-CCCTB-and-more</p>	<p>EU Press Release</p>
<p>Revise EU's long-term budget to cope with today's challenges, urge MEPs, 06/07/2016 http://www.europarl.europa.eu/news/en/news-room/20160701IPR34488/Revise-EU%E2%80%99s-long-term-budget-to-cope-with-today's-challenges-urge-MEPs</p>	<p>EU Press Release</p>
<p>Whistle-blowers: providing a valuable public service, 06/07/2016 http://www.europarl.europa.eu/news/en/news-room/20160701STO34372/Whistle-blowers-providing-a-valuable-public-service</p>	<p>EU Press Release</p>

<p>Commission strengthens transparency rules to tackle terrorism financing, tax avoidance and money laundering, 05/07/2016 http://europa.eu/rapid/press-release_IP-16-2380_en.htm?locale=en</p> <p><i>Related speech:</i> http://europa.eu/rapid/press-release_SPEECH-16-2417_en.htm?locale=en</p> <p>Remarks by Mr Pierre Moscovici, European Commissioner at the press conference at the launch of the new transparency rules to tackle terrorism financing, tax avoidance and money laundering, Strasbourg, 5 July 2016</p> <p><i>Related Q&A:</i> http://europa.eu/rapid/press-release_MEMO-16-2381_en.htm?locale=en</p>	<p>EU Press Release + Speech + Fact Sheet</p>
<p>Fair Taxation: The Commission sets out next steps to increase tax transparency and tackle tax abuse, 05/07/2016 http://europa.eu/rapid/press-release_IP-16-2354_en.htm?locale=en</p> <p><i>Related Q&A:</i> http://europa.eu/rapid/press-release_MEMO-16-2406_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Taxing vocabulary: a glossary of fiscal terms, 05/07/2016 http://www.europarl.europa.eu/news/en/news-room/20150529STO61068/Taxing-vocabulary-a-glossary-of-fiscal-terms</p>	<p>EU Press Release</p>
<p>State aid: Commission finds Hungary's food chain inspection fee and tax on tobacco sales in breach of EU rules, 04/07/2016 http://europa.eu/rapid/press-release_IP-16-2404_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Fiscal policy in the euro area: in the current juncture, don't apply sanctions, 05/07/2016 https://oecdoscope.wordpress.com/2016/07/04/fiscal-policy-in-the-euro-area-in-the-current-juncture-dont-apply-sanctions/</p>	<p>OECD Opinion</p>
<p>U.S. Corporate Income Tax Reform and its Spillovers, 05/07/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16127.pdf</p> <p>This paper examines the main distortions of the U.S. corporate income tax (CIT), focusing on its international aspects, and proposes a set of reforms to alleviate them. A bold reform to replace the CIT with a corporate-level rent tax could induce efficiency-enhancing reform of the international tax system. Since fundamental reform is politically difficult, this paper also proposes an incremental reform that would reduce tax expenditures, reduce the CIT rate to 25-28 percent, and impose a minimum rent tax on foreign earnings. Finally, this paper analyses empirically the likely impact of the incremental on corporate revenues outside the U.S.: Though a U.S. rate cut would likely lower revenues elsewhere, implementation of a strong minimum tax could more than offset that effect for most countries with effective tax rates above 15 percent.</p> <p>Keywords: <i>Corporate income tax, tax reform, international taxation</i></p>	<p>IMF Working Paper</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>ECB unveils new €50 banknote, 05/07/2016 https://www.ecb.europa.eu/press/pr/date/2016/html/pr160705.en.html</p>	<p>ECB Press Release</p>
<p>A portfolio demand approach for broad money in the euro area, 05/07/2016 https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1929.en.pdf?755cecbaa204db07a8c97f7343afbd15</p> <p>The aim of the paper is to reassess the issue of money demand stability by estimating a portfolio demand approach for broad money M3 in the euro area covering the sample 1999 to 2013. The question is relevant, since in view of the massive shocks observed since the start of the financial crisis in 2007 relationships may have changed. Overall, the paper finds that the main components of euro area M3 are largely stable and can be explained by fundamental factors such as a transaction variable and opportunity costs. Nevertheless, the analysis detects some instabilities originating from the demand for currency in circulation linked to the euro cash changeover and for marketable instruments in an environment of very low interest rates.</p> <p>Keywords: <i>Co-integration analysis, financial crisis, money demand stability, components of M3.</i></p>	<p>ECB Working Paper</p>
<p>Disclosure report - TARGET2 assessment against the principles for financial market infrastructures, 30/60/2016 https://www.ecb.europa.eu/pub/pdf/other/t2disclosurereport201606.en.pdf?8341c2a74d87b322292738afa9c331a3</p> <p>This is the first time that TARGET2 has been assessed against the SIPS Regulation. Previously, TARGET2 had only been assessed against the “Core Principles for Systemically Important Payment Systems” and “Business Continuity Oversight Expectations”. The last fully fledged assessment was carried out shortly before TARGET2 was launched in 2007. Since then TARGET2 has regularly been enhanced through early technical and functional releases. The TARGET2 yearly releases allow identified gaps to be filled and the efficiency of the system to be improved.</p>	<p>ECB Publication</p>
<p>Commission reports on Pericles programme protecting euro banknotes and coins from being counterfeited, 30/07/2016 http://ec.europa.eu/economy_finance/euro/anti-counterfeiting/pericles/documents/com_2016_419_1_report_from_commission_en.pdf</p> <p>The European Commission and the European Central Bank are working together to protect euro notes and coins in close cooperation with Europol and Interpol.</p>	<p>EU Publication</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with Le Monde https://www.ecb.europa.eu/press/inter/date/2016/html/sp160701_1.en.html Interview of Benoît Cœuré, Member of the Executive Board of the ECB, conducted by Marie Charrel on 27 June 2016, and published on 1 July 2016</p>	<p>ECB Interview</p>
<p>Extraordinary meeting of EP ECON Committee http://europa.eu/rapid/press-release_SPEECH-16-2428_en.htm?locale=en Opening statement by Mr Valdis Dombrovskis, Vice President of the European Commission at the consultation with the European Parliament's Committee on Economic and Monetary Affairs, Strasbourg, 6 July 2016</p>	<p>EU Speech</p>

<p>Uncertainty, the economy and policy https://www.bis.org/review/r160704c.pdf Speech by Mr Mark Carney, Governor of the Bank of England and Chairman of the Financial Stability Board, at the Bank of England, London, 30 June 2016</p>	<p>BIS Central Bankers' Speech</p>
<p>2016 Skills Summit http://www.oecd.org/about/secretary-general/2016-skills-summit-opening-remarks.htm Remarks by Angel Gurría, OECD Secretary-General, 2016 Skills Summit opening plenary, 30 June 2016 Bergen, Norway</p>	<p>OECD Speech</p>
<p>Statement by an IMF Technical Mission to Argentina, 01/07/20016 http://www.imf.org/external/np/sec/pr/2016/pr16315.htm</p>	<p>IMF Press Release</p>
<p>Portugal: Concluding Statement of the Fourth Post-Program Monitoring and 2016 Article IV Consultation Discussions, 30/06/2016 http://www.imf.org/external/np/ms/2016/063016a.htm</p>	<p>IMF Press Release</p>
<p>Tackling the productivity paradox: The OECD Global Forum on Productivity, 05/07/2016 https://oecdecoscope.wordpress.com/2016/07/05/tackling-the-productivity-paradox-the-oecd-global-forum-on-productivity/</p>	<p>OECD Opinion</p>
<p>Japan must make fighting international bribery a priority, 30/06/2016 http://www.oecd.org/newsroom/japan-must-make-fighting-international-bribery-a-priority.htm</p>	<p>OECD Press Release</p>
<p>Revisiting policy options for more jobs, 30/06/2016 https://oecdecoscope.wordpress.com/2016/06/30/revisiting-policy-options-for-more-jobs/</p>	<p>OECD Opinion</p>
<p>Networks of value added trade, 06/07/2016 https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1931.en.pdf?4bfdca78a04e11cbe9ba644d0972f711</p> <p>Global Value Chains (GVCs) became the paradigm for the production of most goods and services around the world. Hence, interconnections among countries can no longer be adequately assessed through standard bilateral gross trade flows and new methods of analysis are needed. In this paper, we compute measures of network analysis and apply visualisation tools to value added trade flows in order to understand the nature and dynamics of GVCs. The paper uses data on the bilateral foreign value added in exports for the period 1995-2011 and, in each year, GVCs are represented as directed networks of nodes (countries) and edges (value added flows). The analysis is extended beyond total trade flows to discuss the distinct roles of goods and services in GVCs. Moreover, the differences between Germany, the US, China and Russia as major suppliers of value added in GVCs are also examined.</p> <p>Keywords: <i>International trade; Global value chains; Network analysis; Input-output tables</i></p>	<p>ECB Working Paper</p>
<p>Republic of Poland: 2016 Article IV Consultation, 05/07/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16210.pdf</p> <p>Poland continued its convergence to average EU income levels, growing well above most of its peers. Yet, significant regional disparities and long-term structural challenges remain. The new government, which took office in November 2015, has introduced a number of new policies, some of which have dented investor sentiment and could weaken growth going forward. The near-term outlook is for continued expansion with low oil prices weighing on inflation. External risks to the outlook remain elevated and prospects of controversial policy initiatives have heightened domestic risks. Sound institutions, growth-friendly policies, and structural reforms are critical to achieve sustainable and inclusive growth.</p> <p>Selected Issues http://www.imf.org/external/pubs/ft/scr/2016/cr16211.pdf</p>	<p>IMF Country Report + Press Release + Survey Magazine Article</p>

<p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2016/pr16316.htm</p> <p><i>Related Survey Magazine article:</i> http://www.imf.org/external/pubs/ft/survey/so/2016/car070516a.htm</p>	
<p>The short-term impact of product market reforms: A cross-country firm-level analysis, 04/07/2016 http://www.oecd.org/economy/growth/the-short-term-impact-of-product-market-reforms-a-cross-country-firm-level-analysis.pdf</p> <p>This paper analyses the effects of product market reforms in the short and medium term across 10 regulated industries and 18 advanced economies for the period 1998-2013 using internationally comparable firm-level data based on Orbis. It provides four key insights. First, product market reforms have positive effects on capital, output and employment and their effects increase over time. Second, differences in production technology and the nature of product market regulations across sectors generate important differences in the mechanisms through which reforms operate. Third, credit constraints can play an important role in weakening the positive impact of product market reform on investment. Fourth, product market reforms also tend to have positive effects on firms in downstream sectors—both at home and abroad—that make intensive use of intermediate inputs from deregulated sectors.</p> <p>Keywords: <i>structural reform, competition, credit constraints, firm entry, Orbis</i></p>	OECD Publication
<p>The effects of reform scenarios for unemployment benefits and social assistance on financial incentives to work and poverty in Lithuania, 04/07/2016 http://www.oecd.org/economy/labour/the-effects-of-reform-scenarios-for-unemployment-benefits-and-social-assistance-on-financial-incentives-to-work-and-poverty-in-Lithuania.pdf</p> <p>Social assistance, as currently designed, has strong negative effects on the work incentives of the recipients. We construct and consider several reform scenarios: extending the current system of in-work payments; establishing earnings disregards; and modifying the equivalence scale for family. We look at the effects of reforms on financial incentives to search and accept a vacancy as measured by the share of additional income that is taxed away through direct taxes, social insurance contributions or through benefit withdrawal when increasing labour supply (effective marginal tax rate). We also investigate the impact of reforms on poverty, income distribution as well as their first-order financial costs. We use microsimulation techniques applied to a representative sample of Lithuanian households. Our simulations are carried out using EUROMOD –a static tax-benefit microsimulation model developed for the European Union. The model uses micro-data from the 2012 Lithuanian component of the European Union-Survey of Income and Living Conditions (SILC).</p> <p>Keywords: <i>Unemployment benefits, social assistance benefits, in-work benefits, simulations, Effective tax rate, Survey on Income and Living conditions (SILC), EUROMOD</i></p>	OECD Publication
<p>Insolvency Regimes and Productivity Growth: A Framework for Analysis, 04/07/2016 http://www.oecd.org/economy/growth/insolvency-regimes-and-productivity-growth-a-framework-for-analysis.pdf</p> <p>This paper develops an analytical framework to identify the policies relevant for firm exit and the channels through which they shape aggregate productivity growth. A range of potentially relevant policies are identified. However, since market imperfections often generate obstacles to the orderly exit of failing firms, the efficiency of insolvency regimes emerges as particularly crucial. Thus, the paper analyses corporate and personal insolvency regimes in terms of their goals, optimal design (including trade-offs) and key features relevant for explaining cross-country differences in productivity. Finally, the paper proposes a strategy to obtain policy indicators that better capture cross-country differences in the key design features of corporate and personal insolvency regimes, with a view to facilitate further research on exit policies and productivity growth.</p> <p>Keywords: <i>Bankruptcy, Institutions and Growth, Layoffs</i></p>	OECD Publication

<p>Growing together: making Lithuania's convergence process more inclusive, 04/07/2016 http://www.oecd.org/economy/labour/growing-together-making-Lithuania-s-convergence-process-more-inclusive.pdf</p> <p>Although Lithuania's growth has been impressive, inequality is high, the risk of poverty is one of the highest of European countries, and life expectancy is comparatively low and strongly dependent on socio-economic background. The low job satisfaction reduces well-being and feeds high emigration. Labor market, social and health policies can all contribute to improve both well-being and growth. Priorities include providing more and better jobs for all, especially for the low-skilled, by making work pay while keeping the labor costs under control. More accessible and adequate income support combined with more ambitious job-search support and training programs would better-integrate out-of-work individuals into the labor market. Strengthening equity, effectiveness and sustainability of health policies is also instrumental to inclusiveness.</p> <p><i>Keywords: inclusiveness, wage inequality, employment protection legislation, tax wedge, public employment services (PES), active labor market policies (ALMP), unemployment benefits, social assistance benefits, in-work benefits, effective tax rate, life expectancy, healthcare system.</i></p>	OECD Publication
<p>Scaling new heights: achievements and future challenges for productivity convergence in Lithuania, 04/07/2016 http://www.oecd.org/economy/growth/scaling-new-heights-achievements-and-future-challenges-for-productivity-convergence-in-Lithuania.pdf</p> <p>GDP per capita in Lithuania rose from one third to two thirds of the OECD average level between 1995 and 2014, despite internal and external crises. Productivity catch-up was critical to this process, although the level of labour productivity also remains around one-third below the OECD average. Further productivity gains will partly rely on improvements in resource allocation. In particular, the Lithuanian government should promote better governance of state-owned enterprises, more effective bankruptcy procedures and new forms of business financing. However, convergence will also require policy settings that encourage advances in within-firm productivity growth. Improvements to the quality of education at all levels and increasing the role of workplace training will be important. So too will be further measures that support the innovation capacity of the business sector, including innovation policies that promote the absorptive capacity of firms and do not favour incumbents at the expense of young businesses. This Working Paper relates to the 2016 OECD Economic Survey of Lithuania.</p> <p><i>Keywords: productivity convergence, resource allocation, product market regulations, education, knowledge transfer, innovation.</i></p>	OECD Publication
<p>OECD-FAO Agricultural Outlook 2016-2025, 04/07/2016 http://www.oecd-ilibrary.org/agriculture-and-food/oecd-fao-agricultural-outlook-2016_agr_outlook-2016-en</p> <p>The OECD-FAO Agricultural Outlook 2016-2025 provides an assessment of prospects for the coming decade of the national, regional and global agricultural commodity markets across 41 countries and 12 regions, including OECD countries (European Union as a region) and other key agricultural producers, such as India, China, Brazil, the Russian Federation and Argentina among others. This year's special feature focuses on the prospects and challenges of the agricultural sector in Sub-Saharan Africa. This edition marks the twelfth year of partnership between the two organizations.</p> <p><i>Related press release:</i> OECD and FAO see likely end to period of high agricultural prices but call for vigilance, 04/07/2016 http://www.oecd.org/newsroom/oecd-and-fao-see-likely-end-to-period-of-high-agricultural-prices-but-call-for-vigilance.htm</p>	OECD Publication + Press release + Speech

<p><i>Related speech:</i> Launch of the 2016 OECD-FAO Agricultural Outlook http://www.oecd.org/about/secretary-general/launch-of-the-2016-oecd-fao-agricultural-outlook.htm Remarks by Angel Gurría, Secretary-General, OECD, Monday, 4 July 2016, FAO Headquarters, Rome, Italy</p>	
<p>Enhancing private investment in the Netherlands, 30/06/2016 http://www.oecd-ilibrary.org/economics/enhancing-private-investment-in-the-netherlands_5j1wjg6sq2g6-en</p> <p>Investment has rebounded during the recent economic revival, but from a low level. The investment slump during the crisis was mostly caused by a fall in residential investment. However, business investment has been trending downwards since 1990, holding back capital stock accumulation and productivity. Raising residential investment is necessary to meet the growing demand, and in particular more private rental housing is needed as the current small stock, which reflects rental regulation and other housing policies, hampers the functioning of the housing market. Financing of owner-occupied housing can be made more resilient by stepping up measures taken after the crisis. Regarding business investment, further reinforcing the already good framework conditions would help to turn its cyclical upswing into a durably higher level. Meeting targets on R&D expenditure and renewable energy requires lifting investments in the related areas. Financing conditions, which are widely perceived as an important bottleneck, could be improved by stimulating competition in the banking sector and the development of alternative financing sources.</p> <p>Keywords: <i>SME financing, R&D, housing market, sustainable development, investment</i></p>	OECD Publication
<p>Boosting skills for all in the Netherlands, 30/06/2016 http://www.oecd-ilibrary.org/economics/boosting-skills-for-all-in-the-netherlands_5j1wjg6j6lr1-en</p> <p>Strong and adequate skills are essential to support workers' productivity and to ensure robust employment outcomes. Developing workers' skills would also increase their personal satisfaction and wages, contributing in making growth more inclusive. The Netherlands performs well in terms of competences of a large part of the population. Moreover, the country has been successful in adjusting the required level of skills over time. The education system plays a key role in developing skills and achieves good results, but there is room to make vocational education and lifelong learning less job-specific to better adapt to new economic trends. There is scope to use more effectively existing skills at work of youth entering the labour market and entrepreneurs, and to reduce labour market mismatches. Another challenge is to help some people to acquire skills by facilitating their labour market integration – in particular first- and second-generation immigrants, long-term unemployed, and people with low educational attainment and health problems –, which requires stronger targeted active labour market policies.</p> <p>Keywords: <i>education, labour markets, skills, active labour market policies, entrepreneurship</i></p>	OECD Publication

8. STATISZTIKA

<p>Concluding Remarks at the 2016 ECB Statistics Conference https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160706.en.html Speech by Danièle Nouy, Chair of the Supervisory Board of the Single Supervisory Mechanism, Frankfurt am Main, 6 July 2016</p>	ECB/SSM Speech
<p>Eighth ECB Statistics Conference https://www.ecb.europa.eu/press/key/date/2016/html/sp160706.en.html Welcome address by Mario Draghi, President of the ECB, at the Eighth ECB Statistics Conference, Central Bank Statistics: moving beyond the aggregates, Frankfurt am Main, 6 July 2016</p>	ECB Speech

<p>Central bank statistics: moving beyond the aggregates https://www.ecb.europa.eu/press/key/date/2016/html/sp160705_1.en.html Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the Single Supervisory Mechanism, at the Eighth ECB Statistics Conference, Frankfurt am Main, 5 July 2016</p>	ECB Speech
<p>ECB publishes Consolidated Banking Data for end of 2015, 06/07/2016 https://www.ecb.europa.eu/press/pr/date/2016/html/pr160706.en.html</p>	ECB Press Release
<p>Euro area bank interest rate statistics: May 2016, 05/07/2016 https://www.ecb.europa.eu/press/pdf/mfi/mir1607.pdf?5ed58482505f199568d805b67cd26457</p>	ECB Press Release
<p>EU structural financial indicators: End of 2015, 01/07/2016 https://www.ecb.europa.eu/press/pr/date/2016/html/pr160701.en.html</p> <p>Tables: EU structural financial indicators 2015, 01/07/2016 https://www.ecb.europa.eu/stats/pdf/160701_ssi_table.pdf?eef6b19dd81c7f04223b84b6c1afa41b</p>	ECB Press Release
<p>Statistics on Euro Area Insurance Corporations and Pension Funds: First Quarter 2016, 01/07/2016 https://www.ecb.europa.eu/press/pdf/icpf/icpf16q1.pdf?cd79ec82752d0d05f5e8ad6598439493</p>	ECB Press Release
<p>6 out of 10 persons in cultural employment have tertiary education, 06/07/2016 http://ec.europa.eu/eurostat/documents/2995521/7546687/3-06072016-AP-EN.pdf/656f672d-43e5-4e17-9b8d-bac2aa282687</p>	EU Press Release
<p>Volume of retail trade up by 0.4% in both euro area and EU28, 05/07/2016 http://ec.europa.eu/eurostat/documents/2995521/7546414/4-05072016-AP-EN.pdf/015bcc5a-4f96-4f45-bcce-653278cfcfce</p>	EU Press Release
<p>Industrial producer prices up by 0.6% in both euro area and EU28, 04/07/2016 http://ec.europa.eu/eurostat/documents/2995521/7545867/4-04072016-AP-EN.pdf/16733923-b1ed-4bc8-81d2-92e39a67b6f3</p>	EU Press Release
<p>Euro area unemployment at 10.1%, 01/07/2016 http://ec.europa.eu/eurostat/documents/2995521/7545626/3-01072016-AP-EN.pdf/4281f757-75ef-4463-a15c-ca9f968b8513</p>	EU Press Release
<p>Euro area annual inflation up to 0.1%, 30/06/2016 http://ec.europa.eu/eurostat/documents/2995521/7545541/2-30062016-AP-EN.pdf/4a3c04a7-a6dd-4f7e-b6ef-1aee0d132f1e</p>	EU Press Release
<p>OECD annual inflation stable at 0.8% in May 2016, 05/07/2016 http://www.oecd.org/std/prices-ppp/consumer-prices-oecd-updated-5-july-2016.htm</p>	OECD Press Release
<p>OECD Quarterly International Trade Statistics, Volume 2016 Issue 1, 05/07/2016 http://www.oecd-ilibrary.org/trade/oecd-quarterly-international-trade-statistics_23130857</p> <p>This reliable and up-to-date source of statistics on exports and imports of OECD countries provides a detailed insight into the most recent trends in trading patterns for OECD countries with the rest of the world. Data are broken down by economic groupings, by country and by region. The series shown cover data for the last eight quarters and two years available. This quarterly publication is divided into three parts: I. International trade and the current account, II. International merchandise trade by partner country and III. International trade by enterprise characteristics.</p>	OECD Publication