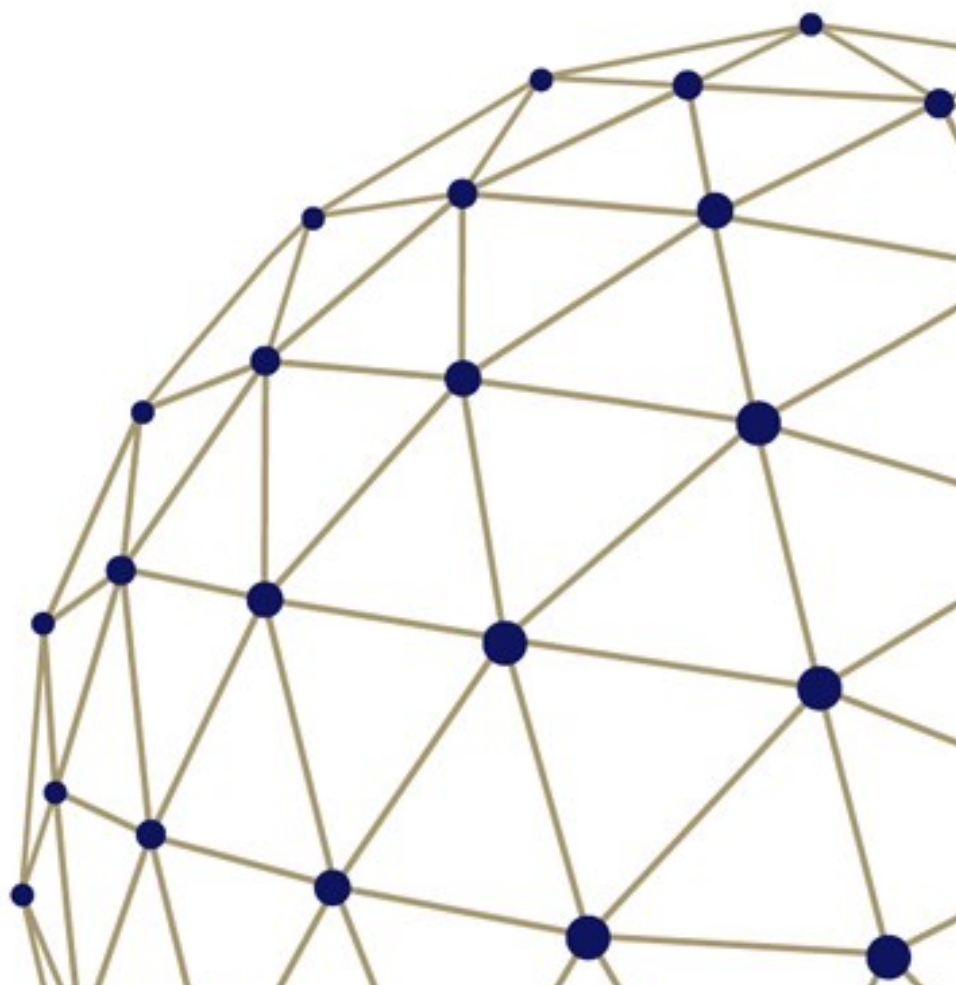




## Válogatás

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

2016. JÚLIUS 28. – AUGUSZTUS 3.



## TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Assessing the implications of negative interest rates</b>  <a href="http://www.ecb.europa.eu/press/key/date/2016/html/sp160728.en.html">http://www.ecb.europa.eu/press/key/date/2016/html/sp160728.en.html</a>                      Speech by <b>Mr. Benoît Cœuré</b>, Member of the Executive Board of the ECB, at the Yale Financial Crisis Forum, Yale School of Management, New Haven, 28 July 2016.</p> <p><i>Slides:</i>  <a href="http://www.ecb.europa.eu/press/key/date/2016/html/sp160728_slides.en.pdf">http://www.ecb.europa.eu/press/key/date/2016/html/sp160728_slides.en.pdf</a></p>	<p>ECB Speech</p>
<p><b>The US Economic Outlook and the Implications for Monetary Policy</b>  <a href="http://www.bis.org/review/r160803a.pdf">http://www.bis.org/review/r160803a.pdf</a>                      Speech by <b>Mr. William C Dudley</b>, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Bank Indonesia – Federal Reserve Bank of New York Joint International Seminar, Bali, 31 July 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Reflating Japan: Time to Get Unconventional?</b> 02/08/2016  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16157.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16157.pdf</a></p> <p>Japan has ambitious economic goals: 3 percent nominal growth; 2 percent inflation; and a primary budget surplus. Abenomics has employed the three arrows of monetary, fiscal and structural policies, but the goals remain out of reach. We propose that countercyclical measures be embedded in long-run frameworks that anchor expectations for inflation and public debt. In addition, we argue for an incomes policy to assist reflation. Model simulations suggest that, combined, these proposals would make headway towards the goals, with, on balance, a better chance of success than the more unconventional policy alternatives proposed by Krugman, Svensson, and Turner from a risk-return perspective.</p> <p><b>Keywords:</b> Japan; monetary policy; fiscal policy; incomes policy; structural reforms.</p>	<p>IMF Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Annual Financial Stability Report for 2015</b>  <a href="http://www.bis.org/review/r160728c.pdf">http://www.bis.org/review/r160728c.pdf</a>                      Speech given by <b>Dr. Jorgovanka Tabaković</b>, Governor of the National Bank of Serbia at the presentation of the Annual Financial Stability Report for 2015, Belgrade, 27 July 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Fernando Restoy appointed as Chair of the Financial Stability Institute</b>, 29/07/2016  <a href="http://www.bis.org/press/p160729.htm">http://www.bis.org/press/p160729.htm</a></p>	<p>BIS Press Release</p>
<p><b>Ireland: Financial System Stability Assessment</b>, 28/07/2016  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16258.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16258.pdf</a></p> <p>The Irish financial system has strengthened significantly since the crisis and undergone major structural changes. The contraction and concentration of the banking system; the expansion of the funds management industry; and the establishment of the Single Supervisory Mechanism (SSM) and the Single Resolution Mechanism (SRM) have transformed the financial landscape. Most financial institutions, and in particular the major banks, have built up buffers of capital and liquidity.</p>	<p>IMF Country Report</p>

<p><b>The Chairman's Summing Up, 28/07/2016</b>  <a href="http://www.imf.org/external/np/pp/eng/2016/072516.pdf">http://www.imf.org/external/np/pp/eng/2016/072516.pdf</a></p> <p>Executive Directors welcomed the report by the Independent Evaluation Office (IEO) on the IMF and the Crises in Greece, Ireland, and Portugal, and appreciated the accompanying statement by the Managing Director. They agreed that the report's findings provide valuable insights and lessons for handling crises in members of currency unions. Directors underscored that the work of the IEO continues to play a vital role in enhancing the learning culture within the Fund, strengthening the Fund's external credibility, and supporting the Executive Board's oversight responsibilities. Directors broadly shared the general thrust of the IEO's main findings and broadly endorsed its recommendations, with some caveats.</p> <p><i>Related statement:</i>  <b>Independent Evaluation Office's Report on the IMF and the Crises in Greece, Ireland, and Portugal</b>  <a href="http://www.imf.org/external/np/pp/eng/2016/070616.pdf">http://www.imf.org/external/np/pp/eng/2016/070616.pdf</a>  Statement by <b>Ms. Christine Lagarde</b>, Managing Director of the International Monetary Fund (IMF) at the Executive Board Meeting, July 19, 2016.</p>	IMF Publication + Related Statement
<p><b>Review of the EU Macro-prudential framework, 01/08/2016</b>  <a href="http://ec.europa.eu/finance/consultations/2016/macprudential-framework/index_en.htm">http://ec.europa.eu/finance/consultations/2016/macprudential-framework/index_en.htm</a></p> <p>The Commission services have launched a public consultation to gather feedback and evidence on the functioning of the EU macro-prudential framework. The goal of the macro-prudential framework is to ensure the stability of the financial system as a whole and to allow EU Member States to address specific financial stability risks. As this complex framework was developed progressively over a number of years, we want to avoid any overlaps and inconsistencies that may have arisen between the various constituent parts. That is why with this consultation we are seeking the opinions of interested and affected groups, such as members of the industry, banks, trade bodies, interested academics, as well as consumer organisations. The framework is currently made up of five separate pieces of legislation: two European Systemic Risk Board (ESRB) Regulations, the Capital Requirements Directive IV (CRD IV), the Capital Requirements Regulation (CRR) and the Single Supervisory Mechanism (SSM) Regulation. By addressing all five component parts in a comprehensive review, we aim to eliminate any possible inconsistencies.</p> <p><i>The consultation document:</i>  <a href="http://ec.europa.eu/finance/consultations/2016/macprudential-framework/docs/consultation-document_en.pdf">http://ec.europa.eu/finance/consultations/2016/macprudential-framework/docs/consultation-document_en.pdf</a></p>	EU Consultation

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Stress test shows improved resilience of euro area banking system, 29/07/2016</b>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2016/html/sr160729.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2016/html/sr160729.en.html</a></p>	ECB Press Release
<p><b>EU rules on remuneration for credit institutions and investment firms work, but the proportionality principle needs to be clarified, 28/07/2016</b>  <a href="http://europa.eu/rapid/press-release_IP-16-2627_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-16-2627_en.htm?locale=en</a></p>	EU Press Release

<p><b>EIOPA Joins International Information Exchange Agreement</b>, 28/07/2016  <a href="https://eiopa.europa.eu/Publications/Press%20Releases/EIOPA%20Joins%20IAIS%20MMoU.pdf">https://eiopa.europa.eu/Publications/Press%20Releases/EIOPA%20Joins%20IAIS%20MMoU.pdf</a>  <a href="http://www.iaisweb.org/file/61715/eiopa-joins-iais-mmou">http://www.iaisweb.org/file/61715/eiopa-joins-iais-mmou</a></p> <p>Victoria Saporta, Chair of the Executive Committee of the IAIS, today announced that the EIOPA has joined an international supervisory cooperation and information exchange agreement. Since the first jurisdiction was admitted in June 2009, membership in the IAIS Multilateral Memorandum of Understanding (MMoU) has grown to now include 56 signatories representing over 65% of worldwide premium volume.</p>	EIOPA/IAIS Press Release
<p><b>Report on the leverage ratio requirements under article 511 of the CRR - EBA-Op-2016-13</b>, 03/08/2016  <a href="http://www.eba.europa.eu/documents/10180/1360107/EBA-Op-2016-13+%28Leverage+ratio+report%29.pdf">http://www.eba.europa.eu/documents/10180/1360107/EBA-Op-2016-13+%28Leverage+ratio+report%29.pdf</a></p> <p>In order to inform an appropriate review and calibration of the LR, Article 511 of the CRR contains a mandate for the EBA to submit a detailed report on the matter to the European Commission by 31 October 2016. The mandate is presented in detail in section 1.1 of this report. In particular, the CRR requires the EBA to report on various aspects including:</p> <ul style="list-style-type: none"> <li>• Whether the LR should migrate to Pillar 1 and, if so, what the minimum level(s) should be, especially taking into account business models and risk profiles.</li> <li>• The interaction of the LR with the risk-based own funds requirement and liquidity requirements as well as the impact of imposing the LR as a Pillar 1 requirement on various segments of financial markets, and the behaviour of banks. This includes the assessment of the impact on financial markets, risk-taking and the robustness of institutions, balance-sheet structures, institutions' risk-taking behaviour, clearing, settlement and custody activities, operations of central counterparties, cyclicity of the capital and total exposure measure, lending to small and medium-sized enterprises (SMEs), local authorities, regional governments, public sector entities (PSEs), and trade financing.</li> <li>• More general, overarching elements, such as: <ul style="list-style-type: none"> <li>o The appropriateness of the LR as a tool to suppress the risk of excessive leverage (REL) and whether the CRD IV requirements for managing REL are sufficient.</li> <li>o The impact of accounting differences between accounting standards.</li> </ul> </li> </ul> <p><i>Related press release:</i>  <b>EBA recommends introducing the Leverage Ratio in the EU</b>  <a href="http://www.eba.europa.eu/-/eba-recommends-introducing-the-leverage-ratio-in-the-eu">http://www.eba.europa.eu/-/eba-recommends-introducing-the-leverage-ratio-in-the-eu</a></p>	EBA Publication + Press Release
<p><b>2016 EU-wide stress test results</b>, 29/07/2016  <a href="http://storage.eba.europa.eu/documents/10180/1532819/2016-EU-wide-stress-test-Results.pdf">http://storage.eba.europa.eu/documents/10180/1532819/2016-EU-wide-stress-test-Results.pdf</a></p> <p><b>2016 EU-wide stress test: Frequently Asked Questions</b>  <a href="http://storage.eba.europa.eu/documents/10180/1532819/2016-EU-wide-stress-test-FAQ.pdf">http://storage.eba.europa.eu/documents/10180/1532819/2016-EU-wide-stress-test-FAQ.pdf</a></p> <p>The objective of this report is to summarise the key quantitative aggregate results of the exercise and to analyse their main drivers. The report does not describe the underlying methodology and scenario which were published in advance<sup>3</sup>. The use of the stress test results by competent authorities will be communicated by those authorities.</p> <p><b>The remainder of this report is structured as follows:</b></p> <ul style="list-style-type: none"> <li>• Section 1 summarises certain key aspects of the exercise;</li> <li>• Section 2 describes the impact of the scenario on main capital ratios, in particular on CET1 ratios for banks in the sample on a transitional as well as on a fully loaded basis and analyses main drivers of the impact by risk type;</li> <li>• Section 3 gives the impact on aggregate capital, profitability, risk exposure amount and leverage;</li> <li>• Section 4 discusses at a more detailed level the impact of specific risk types and methodological assumptions;</li> <li>• The annex lists the main starting and projected capital ratios on a bank-by-bank level.</li> </ul>	EBA Publication

<p><i>Related press release:</i>  <b>EBA publishes 2016 EU-wide stress test results</b>  <a href="http://www.eba.europa.eu/-/eba-publishes-2016-eu-wide-stress-test-results">http://www.eba.europa.eu/-/eba-publishes-2016-eu-wide-stress-test-results</a></p>	
<p><b>Consultation Paper on the proposal for Implementing Technical Standards on a standardised presentation format of the Insurance Product Information Document (IPID) under the Insurance Distribution Directive (IDD), 01/08/2016</b>  <a href="https://eiopa.europa.eu/Publications/Consultations/EIOPA-CP-16-007_CP%20on%20ITS%20for%20IPID%20FINAL.pdf">https://eiopa.europa.eu/Publications/Consultations/EIOPA-CP-16-007_CP%20on%20ITS%20for%20IPID%20FINAL.pdf</a></p> <p>The EIOPA published today a Consultation Paper on draft Implementing Technical Standards (ITS) standardising the presentation format of the Insurance Product Information Document (IPID). The IPID will be provided to the customer prior to the conclusion of a non-life insurance contract in accordance with the provisions of the Insurance Distribution Directive (IDD). The purpose of the IPID is to ensure that key information about non-life insurance products is presented to the customer in a standardised format they can use to understand the product offered, and compare between different products.</p> <p><b>Template for Comments</b>  <a href="https://eiopa.europa.eu/Publications/Consultations/EIOPA_Template-for-Comments-on-CP-16-007.doc">https://eiopa.europa.eu/Publications/Consultations/EIOPA_Template-for-Comments-on-CP-16-007.doc</a></p> <p><b>IPID Consumer Testing and Design Work – Final Report</b>  <a href="https://eiopa.europa.eu/Publications/Consultations/IPID%20Consumer%20Testing%20and%20Design%20Work%20FINAL.pdf">https://eiopa.europa.eu/Publications/Consultations/IPID%20Consumer%20Testing%20and%20Design%20Work%20FINAL.pdf</a></p> <p><i>Related press release:</i>  <b>EIOPA consults on the presentation format of the Insurance Product Information Document</b>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-the-presentation-format-of-the-Insurance-Product-Information-Document.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-the-presentation-format-of-the-Insurance-Product-Information-Document.aspx</a></p>	<p>EIOPA Consultation + Press Release</p>
<p><b>Executive Summary of EIOPA's Annual Report 2015, published in all the official languages of the EU, 28/07/2016</b>  <a href="https://eiopa.europa.eu/Pages/Publications/Annual-Reports.aspx">https://eiopa.europa.eu/Pages/Publications/Annual-Reports.aspx</a></p> <p><i>Magyar nyelvű változat:</i>  <b>Éves Jelentés 2015 - Vezetői összefoglaló (HU)</b>  <a href="https://eiopa.europa.eu/Publications/Reports/HU_annual_report_2015.pdf">https://eiopa.europa.eu/Publications/Reports/HU_annual_report_2015.pdf</a></p>	<p>EIOPA Publication + Press Release</p>
<p><b>Exemption from the clearing obligation for pension schemes - Notification Reference: 22_Pension_Notification_Finanstilsynet_DK-5, 03/08/2016</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1233_opinion_on_pension_schemes_exemption.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1233_opinion_on_pension_schemes_exemption.pdf</a></p> <p>The 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><i>Related press release:</i>  <b>ESMA issues opinion on Danish pension scheme to be exempt from central clearing under EMIR</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinion-danish-pension-scheme-be-exempt-central-clearing-under-emir">https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinion-danish-pension-scheme-be-exempt-central-clearing-under-emir</a></p>	<p>ESMA Opinion + Press Release</p>

<p><b>Report - EEA prospectus activity in 2015</b>, 28/07/2016  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1170_report_eea_prospectus_activity_2015.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1170_report_eea_prospectus_activity_2015.pdf</a></p> <p><b>Content</b></p> <p>The present report contains three sections. Section 2 sets out general information on prospectus and supplement approval activity in each EEA country in 2015 as compared to 2014 and presents the trends in prospectus approval activity since 2006. Section 3 provides more granular data on the structure and content of prospectuses approved in 2015 while section 4 presents information on passporting activity both out of and in to EEA countries during 2015 as compared to 2014. The report is compiled on the basis of notifications made by NCAs through ESMA's Prospectus Register. ESMA is not able to provide any representation or warranty that all notifications have been made in an accurate and timely fashion as this is the responsibility of each NCA. Furthermore, please note that NCAs sometimes provide ESMA with slight adjustments of previously notified data. Where this is the case, ESMA publishes the adjusted data in the first coming report after the notification of the adjustment. Accordingly, if any discrepancy is identified between the numbers in this report and numbers in previously published reports, the present report should be taken as the authoritative source.</p> <p><i>Related press release:</i>  <b>ESMA issues overview of European prospectus activity</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-overview-european-prospectus-activity">https://www.esma.europa.eu/press-news/esma-news/esma-issues-overview-european-prospectus-activity</a></p>	<p>ESMA Report + Press Release</p>
<p><b>Report - 19th Extract from the EECs's Database of Enforcement</b>, 28/07/2016  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1208_19th_extract.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1208_19th_extract.pdf</a></p> <p><b>List of enforcement decisions:</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1209_list_of_decisions.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1209_list_of_decisions.pdf</a></p> <p>The ESMA is publishing extracts from its confidential database of enforcement decisions on financial statements, with the aim of strengthening supervisory convergence and providing issuers and users of financial statements with relevant information on the appropriate application of the International Financial Reporting Standards (IFRS).</p> <p>In accordance with the provisions of the ESMA Guidelines on the enforcement of financial information, cases submitted to the enforcement database are considered to be appropriate for publication if they fulfil one or more of the following criteria:</p> <ul style="list-style-type: none"> <li>• The decision refers to a complex accounting issue or an issue that could lead to different applications of IFRS;</li> <li>• The decision relates to a relatively widespread issue among issuers or within a certain type of business and, thereby, may be of interest to other enforcers or third parties;</li> <li>• The decision addresses an issue on which there is no experience or on which enforcers have inconsistent experiences;</li> <li>• The decision has been taken on the basis of a provision not covered by an accounting standard.</li> </ul> <p><i>Related press release:</i>  <b>ESMA publishes extract on enforcement decisions on financial statements</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-extract-enforcement-decisions-financial-statements">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-extract-enforcement-decisions-financial-statements</a></p>	<p>ESMA Report + Press Release</p>
<p><b>Measuring Concentration Risk - A Partial Portfolio Approach</b>, 02/08/2016  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16158.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16158.pdf</a></p> <p>Concentration risk is an important feature of many banking sectors, especially in emerging and small economies. Under the Basel Framework, Pillar 1 capital requirements for credit risk do not cover concentration risk, and those calculated under the Internal Ratings Based (IRB) approach explicitly exclude it. Banks are expected to compensate for this by autonomously estimating and setting aside</p>	<p>IMF Working Paper</p>

<p>appropriate capital buffers, which supervisors are required to assess and possibly challenge within the Pillar 2 process. Inadequate reflection of this risk can lead to insufficient capital levels even when the capital ratios seem high. We propose a flexible technique, based on a combination of “full” credit portfolio modeling and asymptotic results, to calculate capital requirements for name and sector concentration risk in banks’ portfolios. The proposed approach lends itself to be used in bilateral surveillance, as a potential area for technical assistance on banking supervision, and as a policy tool to gauge the degree of concentration risk in different banking systems.</p> <p><b>Keywords:</b>  <i>Concentration risk; Basel capital requirements; Pillar 2; Credit VaR.</i></p>	
<p><b>Nordic experience of cooperation on cross-border regulation and crisis resolution, 28/07/2016</b>  <a href="http://www.fsb.org/wp-content/uploads/RCG-Europe-Nordic-experience-of-cooperation.pdf">http://www.fsb.org/wp-content/uploads/RCG-Europe-Nordic-experience-of-cooperation.pdf</a></p> <p>This report from the Regional Consultative Group (RCG) for Europe considers the experience of cross-border regulation and crisis resolution in the Nordic countries. It finds that the Nordic banking system is highly integrated and may provide an example of how cross-border banks may influence the interaction between national authorities. The merger of four large national banks into the Nordea bank in 2001 led to a phase of enhanced cooperation on cross-border regulation and crisis resolution among the Nordic central banks and supervisory authorities. Several Nordic Memoranda of Understanding (MOU) on financial stability were completed in the following years. A broader MoU focusing on crisis management and also including the ministries of finance was signed after the 2008 crisis based on the then agreed European Union MoU for cross-border banking groups. The implementation of the Basel III framework subsequently led to enhanced cooperation on reciprocity arrangements.</p>	FSB Report
<p><b>Corporate Governance of Financial Groups, 28/07/2016</b>  <a href="http://www.oecd-ilibrary.org/governance/corporate-governance-of-financial-groups_5jl1v1m6zq3nx-en">http://www.oecd-ilibrary.org/governance/corporate-governance-of-financial-groups_5jl1v1m6zq3nx-en</a></p> <p>Companies today, in particular banks, insurance companies and other financial institutions, increasingly operate their businesses in a group structure. These financial groups have a growing presence in markets worldwide and the economy as a whole. To do business effectively and efficiently in group structures, corporate groups should be managed in a holistic and integrated manner, in much the same way as an enterprise. Good governance of corporate groups should not therefore be very different from that of a corporation with many departments and branches. Nonetheless, the idiosyncratic risks that group structures bring about may require particular attention be paid to the governance of corporate groups. Such risks include the complexity of group structures and responsibilities among member companies in a multi-layered ownership structure across borders. The legal status of subsidiary companies, which is different from departments or branches of a corporation, should be respected. The governance of corporate groups needs to address inherent issues such as the dilemma of subsidiary boards’ loyalty to the interests of the subsidiary versus the broader interests of the group, and the risks associated with related party transactions. In the case of financial groups, particular consideration should be given to the interests of depositors and insurance policyholders of each financial subsidiary. Financial regulation increasingly establishes requirements for the governance responsibilities of the boards of financial subsidiaries, while emphasising the overall responsibility of the ultimate parents of financial groups.</p> <p><b>Keywords:</b> <i>Financial groups; group structure; corporate governance; financial regulation; corporate groups.</i></p>	OECD Working Paper



#### 4. SZANÁLÁS

<p><b>List of designated Resolution Authorities, 03/08/2016</b>  <a href="http://www.eba.europa.eu/about-us/organisation/resolution-committee/resolution-authorities">http://www.eba.europa.eu/about-us/organisation/resolution-committee/resolution-authorities</a></p> <p>The EBA published today a list of designated Resolution Authorities. Under the EU framework, each Member State has to designate one or, exceptionally, more Resolution Authorities that are empowered to apply the resolution tools and the resolution powers. The mission of Resolution Authorities is to ensure the orderly resolution of failing banks and investment firms. The list has been prepared on the basis of notifications received by the EBA.</p>	<p>EBA Press Release</p>
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#### 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>A post-Brexit assessment of risks to debt sustainability in the euro area</b>  <a href="http://www.bis.org/review/r160803b.pdf">http://www.bis.org/review/r160803b.pdf</a></p> <p>Speech by <b>Professor John Iannis Mourmouras</b>, Deputy Governor of the Bank of Greece, at the third OMFIF Main Meeting in North America, St. Louis, 14 July 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Fiscal Policy after the Crisis, 29/07/2016</b>  <a href="http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp035_en.pdf">http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp035_en.pdf</a></p> <p>This paper presents the proceedings of the annual Public Finance Workshop organized by the Directorate-General for Economic and Financial Affairs in Brussels on 19 January 2016 in relation with the publication of its Public Finance in EMU 2015 Report. After the double-dip recession between 2009 and 2013, growth is gradually returning to the EU and the euro area but it is still subject to downside risks. On the nominal side, both inflation and interest rates remain very low, thereby curtailing the stabilization function of monetary policy. After years of fiscal consolidation, budget deficits have been reduced significantly in most Member States. Nevertheless, the crisis has taken its toll on the societies of several Member States and left us with the legacy of high public-debt ratios and increased social challenges. The workshop discusses the best options for fiscal policy in such an environment. It was organized in two sessions: Session 1: "Fiscal policy in a low-inflation context", and Session 2: "Fiscal policy after the crisis". The proceedings display the high quality contributions that were presented in each of these sessions and the discussions that followed.</p> <p><b>Keywords:</b> DSGE, fiscal consolidation; fiscal policy; impulse response functions; inflation; public debt; public finances; public investment; public wage bill; VAR; zero lower bound.</p>	<p>EU Discussion Paper</p>
<p><b>The Case for an Independent Fiscal Institution in Japan, 02/08/2016</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16156.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16156.pdf</a></p> <p>In response to the recent financial crisis and the ensuing buildup in public indebtedness, an increasing number of advanced economies have created independent fiscal institutions (IFIs) to improve the quality of public finances and to strengthen the credibility of government policy. A review of Japan's fiscal policymaking over the past decades suggests that Japan would greatly benefit from establishing an IFI in line with internationally accepted standards of good practice. Such an institution could help correct critical weaknesses in policymaking and anchor expectations, especially if introduced as part of a fiscal framework with a medium-term perspective.</p> <p><b>Keywords:</b> Japan's fiscal policy; public debt sustainability; independent fiscal institutions.</p>	<p>IMF Working Paper</p>

<p><b>Gender Budgeting: Fiscal Context and Current Outcomes</b>, 28/07/2016  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16149.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16149.pdf</a></p> <p>Gender budgeting is an approach to budgeting that uses fiscal policy and administration to promote gender equality and girls and women's development. This paper posits that, properly designed, gender budgeting improves budgeting, and it places budgeting for this purpose in the context of sound budgeting principles and practices. The paper provides an overview of the policies and practices associated with gender budgeting as they have emerged across the world, as well as examples of the most prominent initiatives in every region of the world. Finally, it suggests what can be learned from these initiatives.</p> <p><b>Keywords:</b> <i>Gender budgeting; fiscal policies; fiscal administration.</i></p> <p><i>Related News article:</i>  <b>New IMF Study, Data Tool, Assess Fiscal Policies to Tackle Gender Inequality</b>  <a href="http://www.imf.org/en/News/Articles/2016/07/26/14/42/NA072816-New-IMF-Study-Data-Tool-Track-Fiscal-Policies">http://www.imf.org/en/News/Articles/2016/07/26/14/42/NA072816-New-IMF-Study-Data-Tool-Track-Fiscal-Policies</a></p> <p><i>Related publication:</i>  <b>Europe: A Survey of Gender Budgeting Efforts</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16155.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16155.pdf</a></p>	<p>IMF Policy Paper + News Article</p>
<p><b>Enhancing the Effectiveness of External Support in Building Tax Capacity in Developing Countries</b>, 28/07/2016  <a href="http://www.imf.org/external/np/pp/eng/2016/072016.pdf">http://www.imf.org/external/np/pp/eng/2016/072016.pdf</a></p> <p>This report responds to the February 2016 request from the G20 for the IMF, OECD, United Nations and World Bank Group to: "...recommend mechanisms to help ensure effective implementation of technical assistance programs, and recommend how countries can contribute funding for tax projects and direct technical assistance, and report back with recommendations at our July meeting." The report has been prepared in the framework of the Platform for Collaboration on Tax (the "PCT"), under the responsibility of the Secretariats and Staff of the four mandated organizations. The report reflects a broad consensus among these staff, but should not be regarded as the officially endorsed views of those organizations or of their member countries.</p>	<p>IMF Policy Paper</p>

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>TITUS - Crisis communication exercise for euro area financial market infrastructures report</b>, 29/07/2016  <a href="http://www.ecb.europa.eu/pub/pdf/other/crisis_communication_exercise_for_euro_area_financial_market_infrastructures.en.pdf?19c82ad732e9d36387ea0c104a92c85f">http://www.ecb.europa.eu/pub/pdf/other/crisis_communication_exercise_for_euro_area_financial_market_infrastructures.en.pdf?19c82ad732e9d36387ea0c104a92c85f</a></p> <p>The TITUS exercise, held on 4 November 2015, was a crisis communication exercise involving the Eurosystem's payment system oversight function, TARGET2 operators and all critical payment infrastructures processing the euro, including some of their major participants. The participants were confronted with a simulated cyber-attack on a major systemically important payment system (SIPS). From an organisational perspective, the exercise ran smoothly. This report outlines a number of findings and lessons learned that are being implemented in 2016.</p>	<p>ECB Publication</p>
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## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Macro-Financial Perspectives on the Irish Economy</b>  <a href="http://www.bis.org/review/r160803c.pdf">http://www.bis.org/review/r160803c.pdf</a>  Speech by <b>Mr. Philip R Lane</b>, Governor of the Central Bank of Ireland, at the Institute for International and European Affairs, Dublin, 2 August 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Mexico's National Anti-corruption System - Statement from OECD Secretary-General Ángel Gurría</b>, 01/08/2016  <a href="http://www.oecd.org/newsroom/mexico-national-anti-corruption-system-statement-from-oecd-secretary-general.htm">http://www.oecd.org/newsroom/mexico-national-anti-corruption-system-statement-from-oecd-secretary-general.htm</a></p>	<p>OECD Statement</p>
<p><b>Gender gaps in emerging economies: the role of skills</b>, 28/07/2016  <a href="https://oecdskillsandwork.wordpress.com/2016/07/28/gender-gaps-in-emerging-economies-the-role-of-skills/">https://oecdskillsandwork.wordpress.com/2016/07/28/gender-gaps-in-emerging-economies-the-role-of-skills/</a></p>	<p>OECD Opinion</p>
<p><b>ECB Economic Bulletin</b>, 04/08/2016  <a href="http://www.ecb.europa.eu/pub/pdf/ecbu/eb201605.en.pdf?a6a2af0115e81393216bc4677df219a3">http://www.ecb.europa.eu/pub/pdf/ecbu/eb201605.en.pdf?a6a2af0115e81393216bc4677df219a3</a></p> <p><b>Contents:</b></p> <ul style="list-style-type: none"> <li>• Update of economic and monetary developments</li> </ul> <p><b>Boxes:</b></p> <ul style="list-style-type: none"> <li>• Recent developments in capital flows to emerging market economies;</li> <li>• The corporate bond market and the ECB's corporate sector purchase programme;</li> <li>• The launch of money market statistical reporting;</li> <li>• Recent developments in euro area construction activity;</li> <li>• Trends in the external financing structure of euro area non-financial corporations;</li> <li>• The 2016 country-specific recommendations</li> </ul> <p><b>Articles:</b></p> <ul style="list-style-type: none"> <li>• The layers of the global financial safety net: taking stock;</li> <li>• New evidence on wage adjustment in Europe during the period 2010-13;</li> <li>• Increasing resilience and long-term growth: the importance of sound institutions and economic structures for euro area countries and EMU.</li> </ul>	<p>ECB Publication</p>
<p><b>Japan: 2016 Article IV Consultation</b>, 02/08/2016  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16267.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16267.pdf</a></p> <p>Abenomics needs a significant policy upgrade to regain traction. Abenomics initially made good progress in revitalizing the economy, but the targets for growth, inflation, and the primary balance remain out of reach under current policies. Recognizing the risk of falling short, the authorities introduced a negative interest rate policy, delayed the planned consumption tax hike, and adopted additional structural reforms, but the outlook remains weak. Abenomics can still achieve its ambitious targets through a comprehensive and coordinated policy upgrade. In the absence of such a reload, policies and targets will need to be reset for more gradual and realistic progress to avoid adding to volatility and uncertainty.</p> <p><b>Selected Issues</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16268.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16268.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.imf.org/en/News/Articles/2016/08/02/12/14/PR16372-Japan-IMF-Executive-Board-Concludes-2016-Article-IV-Consultation">http://www.imf.org/en/News/Articles/2016/08/02/12/14/PR16372-Japan-IMF-Executive-Board-Concludes-2016-Article-IV-Consultation</a></p> <p><i>Related News article:</i>  <b>How to Reload Abenomics</b>  <a href="http://www.imf.org/en/News/Articles/2016/08/02/13/00/NA080216-How-to-Reload-Abenomics">http://www.imf.org/en/News/Articles/2016/08/02/13/00/NA080216-How-to-Reload-Abenomics</a></p>	<p>IMF Country Report + Press Release + News Article</p>

<p><b>Ireland: 2016 Article IV Consultation and Fifth Post-Program Monitoring</b>, 28/07/2016  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16256.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16256.pdf</a></p> <p>Ireland's growth has been exceptional, but the recovery is incomplete, and is now subject to appreciable downside risks. GDP growth reached 7.8 percent in 2015, supported by robust domestic demand and exports, and unemployment is receding. Yet the recovery remains to be completed, with employment and consumption below their pre-crisis levels. Vulnerabilities are still elevated due to high public and private debts, and a large stock of nonperforming loans (NPLs). The economic outlook continues to appear broadly positive, but the heightened uncertainty resulting from the UK vote to leave the EU and the ensuing negative spillovers are a cause for concern. More than many other EU economies, Ireland's medium-to long-term outlook will be affected by the nature of the future relationship between the UK and the EU, especially regarding trade, financial flows, and labor movement.</p> <p><b>Selected Issues</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16257.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16257.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.imf.org/en/News/Articles/2016/07/27/21/33/PR16367-Ireland-IMF-Executive-Board-Concludes-the-2016-Article-IV-Consultation">http://www.imf.org/en/News/Articles/2016/07/27/21/33/PR16367-Ireland-IMF-Executive-Board-Concludes-the-2016-Article-IV-Consultation</a></p> <p><i>Related News article:</i>  <b>Ireland: Exceptional Recovery</b>  <a href="http://www.imf.org/en/News/Articles/2016/07/26/23/46/NA072716-Ireland-Exceptional-Recovery">http://www.imf.org/en/News/Articles/2016/07/26/23/46/NA072716-Ireland-Exceptional-Recovery</a></p>	<p>IMF Country Report + Press Release + News Article</p>
<p><b>Boosting Productivity in Finland</b>, 28/07/2016  <a href="http://www.oecd-ilibrary.org/economics/boosting-productivity-in-finland_5jlv23b11mtl-en">http://www.oecd-ilibrary.org/economics/boosting-productivity-in-finland_5jlv23b11mtl-en</a></p> <p>Boosting productivity growth is necessary to raise living standards and well-being for all. Aggregate productivity has fallen, mainly driven by manufacturing, although service industries have also tended to underperform. Reviving productivity requires improving framework conditions further so labour and capital can more easily move to the most dynamic sectors and firms, making the tax system more growth friendly, and supporting innovation, basic research and young firms' financing.</p> <p><b>Keywords:</b> <i>Finland; Multifactor productivity; Labour productivity; Economic growth; Innovation; Research and Development; Technological Change; Regulation; Taxation.</i></p>	<p>OECD Publication</p>

## 8. STATISZTIKA

<p><b>Euro area bank interest rate statistics - June 2016</b>, 02/08/2016  <a href="http://www.ecb.europa.eu/press/pdf/mfi/mir1608.pdf?4e30b7e81beb913e9f9d6413eaefa802">http://www.ecb.europa.eu/press/pdf/mfi/mir1608.pdf?4e30b7e81beb913e9f9d6413eaefa802</a></p>	<p>ECB Press Release</p>
<p><b>Euro area economic and financial developments by institutional sector - 1st quarter 2016</b>, 28/07/2016  <a href="http://www.ecb.europa.eu/press/pdf/ffi/eaefd_1q2016_full.pdf?aa169b3ad06ef2c16ea7b3258bcfd163">http://www.ecb.europa.eu/press/pdf/ffi/eaefd_1q2016_full.pdf?aa169b3ad06ef2c16ea7b3258bcfd163</a></p>	<p>ECB Press Release</p>
<p><b>Volume of retail trade stable in euro area</b>, 03/08/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7578565/4-03082016-AP-EN.pdf/8d145368-e198-4966-a99c-6e3181630864">http://ec.europa.eu/eurostat/documents/2995521/7578565/4-03082016-AP-EN.pdf/8d145368-e198-4966-a99c-6e3181630864</a></p>	<p>EU Press Release</p>
<p><b>Industrial producer prices up by 0.7% in euro area and up by 0.8% in EU28</b>, 02/08/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7578479/4-02082016-AP-EN.pdf/711cf3cc-2c3c-46e8-bdad-41779ee39ec6">http://ec.europa.eu/eurostat/documents/2995521/7578479/4-02082016-AP-EN.pdf/711cf3cc-2c3c-46e8-bdad-41779ee39ec6</a></p>	<p>EU Press Release</p>

<b>Preliminary flash estimate for the second quarter of 2016: GDP up by 0.3% in the euro area and by 0.4% in the EU28, 29/07/2016</b> <a href="http://ec.europa.eu/eurostat/documents/2995521/7572532/2-29072016-CP-EN.pdf/b817085c-453a-4bdb-861b-1543c30481b2">http://ec.europa.eu/eurostat/documents/2995521/7572532/2-29072016-CP-EN.pdf/b817085c-453a-4bdb-861b-1543c30481b2</a>	EU Press Release
<b>July 2016: Euro area annual inflation up to 0.2%, 29/07/2016</b> <a href="http://ec.europa.eu/eurostat/documents/2995521/7572517/2-29072016-BP-EN.pdf/a93ad3a1-5ff4-4310-a01c-2a439e090c85">http://ec.europa.eu/eurostat/documents/2995521/7572517/2-29072016-BP-EN.pdf/a93ad3a1-5ff4-4310-a01c-2a439e090c85</a>	EU Press Release
<b>June 2016: Euro area unemployment at 10.1% and EU28 at 8.6%, 29/07/2016</b> <a href="http://ec.europa.eu/eurostat/documents/2995521/7572550/3-29072016-AP-EN.pdf/73014d16-b7c9-44a7-86b7-78bd9c9d6e95">http://ec.europa.eu/eurostat/documents/2995521/7572550/3-29072016-AP-EN.pdf/73014d16-b7c9-44a7-86b7-78bd9c9d6e95</a>	EU Press Release
<b>First quarter of 2016: Household real income per capita up in the euro area and in the EU28, 28/07/2016</b> <a href="http://ec.europa.eu/eurostat/documents/2995521/7572502/2-28072016-AP-EN.pdf/95ba0691-3413-4eb1-8bf6-aeb6ee07e3ac">http://ec.europa.eu/eurostat/documents/2995521/7572502/2-28072016-AP-EN.pdf/95ba0691-3413-4eb1-8bf6-aeb6ee07e3ac</a>	EU Press Release
<b>OECD annual inflation slightly up to 0.9% in June 2016, 02/08/2016</b> <a href="http://www.oecd.org/newsroom/consumer-prices-oecd-updated-2-august-2016.htm">http://www.oecd.org/newsroom/consumer-prices-oecd-updated-2-august-2016.htm</a>	OECD Press Release

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