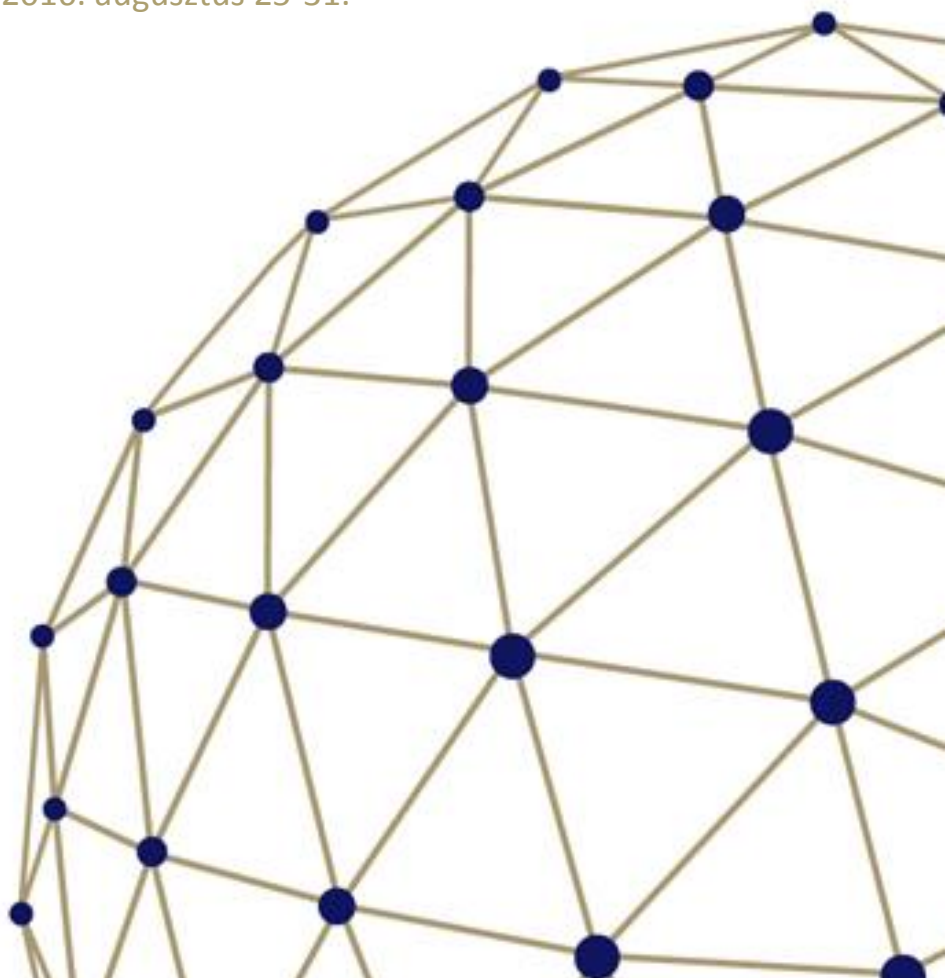




## Válogatás

az ECB, az EU, az ESMA, az IMF, a BIS, az  
FSB, az OECD, az IOPS, az IAIS és az IOSCO  
dokumentumaiból

2016. augusztus 25-31.



## TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Financial cycles and monetary policy</b>  <a href="http://www.ecb.europa.eu/press/key/date/2016/html/sp160831.en.html">http://www.ecb.europa.eu/press/key/date/2016/html/sp160831.en.html</a>          Speech by <b>Peter Praet</b>, Member of the Executive Board of the ECB, in the context of a panel on “International Monetary Policy”, Beijing, 31 August 2016</p>	<p>ECB Speech</p>
<p><b>The ECB’s operational framework in post-crisis times</b>  <a href="http://www.ecb.europa.eu/press/key/date/2016/html/sp160827.en.html">http://www.ecb.europa.eu/press/key/date/2016/html/sp160827.en.html</a>          Speech by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, at the Federal Reserve Bank of Kansas City’s 40th Economic Policy Symposium, Jackson Hole, 27 August 2016</p>	<p>ECB Speech</p>
<p><b>Re-anchoring inflation expectations via “Quantitative and qualitative monetary easing with a negative interest rate”</b>  <a href="http://www.bis.org/review/r160831a.pdf">http://www.bis.org/review/r160831a.pdf</a>          Remarks by <b>Mr Haruhiko Kuroda</b>, Governor of the Bank of Japan, at the Federal Reserve Bank of Kansas City Economic Symposium “Designing resilient monetary policy frameworks for the future”, Jackson Hole, Wyoming, 27 August 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Discussion of “Evaluating Monetary Policy Operational Frameworks” by Ulrich Bindseil</b>  <a href="http://www.bis.org/review/r160830c.pdf">http://www.bis.org/review/r160830c.pdf</a>          Remarks by <b>Mr Simon M Potter</b>, Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, at the Federal Reserve Bank of Kansas City Economic Symposium “Designing resilient monetary policy frameworks for the future”, Jackson Hole, Wyoming, 26 August 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>The Federal Reserve’s monetary policy toolkit – past, present, and future</b>  <a href="http://www.bis.org/review/r160829b.pdf">http://www.bis.org/review/r160829b.pdf</a>          Speech by <b>Ms Janet L Yellen</b>, Chair of the Board of Governors of the Federal Reserve System, at the Federal Reserve Bank of Kansas City Economic Symposium “Designing resilient monetary policy frameworks for the future”, Jackson Hole, Wyoming, 26 August 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Passthrough Efficiency in the Fed’s new Monetary Policy Setting</b>  <a href="http://www.bis.org/review/r160830b.pdf">http://www.bis.org/review/r160830b.pdf</a>          Remarks by <b>Ms Minouche Shafik</b>, Deputy Governor for Markets and Banking of the Bank of England, as a discussant of “Passthrough Efficiency in the Fed’s new Monetary Policy Setting” by Mr Darell Duffie and Mr Arvind Krishnamurthy, at the Federal Reserve Bank of Kansas City Economic Symposium “Designing resilient monetary policy frameworks for the future”, Jackson Hole, Wyoming, 26 August 2016.</p> <p><i>Charts:</i>  <a href="http://www.bankofengland.co.uk/publications/Documents/speeches/2016/slides918.pdf">http://www.bankofengland.co.uk/publications/Documents/speeches/2016/slides918.pdf</a></p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Monetary policy challenges in turbulent times</b>  <a href="http://www.bis.org/review/r160825a.pdf">http://www.bis.org/review/r160825a.pdf</a>          Speech written by <b>Mr. Graeme Wheeler</b>, Governor of the Reserve Bank of New Zealand, and delivered by Mr John McDermott, Assistant Governor of the Reserve Bank of New Zealand, for the Otago Chamber of Commerce, Dunedin, 23 August 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Letter from the ECB President to Mr Dimitrios Papadimoulis, MEP, regarding the possible purchases of marketable instruments issued or guaranteed by the Hellenic Republic under the public sector purchase programme, 31/08/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/160831letter_papadimoulis.en.pdf?5baffbd62f2e519acdb48cf4c4edbf21">http://www.ecb.europa.eu/pub/pdf/other/160831letter_papadimoulis.en.pdf?5baffbd62f2e519acdb48cf4c4edbf21</a></p>	<p>ECB Letter</p>

<p><b>Letter from the ECB President to Mr Reinhard Bütikofer, MEP, concerning the ECB's work on green finance</b>, 31/08/2016  <a href="http://www.ecb.europa.eu/pub/pdf/other/160831letter_buetikofer.en.pdf?eb9c865d8f72cb3da110520f28cf1383">http://www.ecb.europa.eu/pub/pdf/other/160831letter_buetikofer.en.pdf?eb9c865d8f72cb3da110520f28cf1383</a></p>	ECB Letter
<p><b>The effectiveness of non-standard monetary policy measures: evidence from survey data</b>, 29/08/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1951.en.pdf?784b546c494678002ec60d83fb6d60fa">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1951.en.pdf?784b546c494678002ec60d83fb6d60fa</a></p> <p>We assess professional forecasters' perceptions of the effects of the unconventional monetary policy measures announced by the US Federal Reserve after the collapse of Lehman Brothers. Using survey data, collected at individual level, we analyze the change in the forecasts for Treasury and corporate bond yields around the announcement dates of the non-standard measures. We find that forecasters expected bond yields to drop significantly for at least one year after the announcement of accommodative policies.</p> <p><b>Keywords:</b> <i>Survey of Professional Forecasters, Large Scale Asset Purchases, Quantitative Easing, Operation Twist, Forward Guidance, Tapering</i></p>	ECB Working Paper
<p><b>Advanced economy inflation: the role of global factors</b>, 29/08/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1948.en.pdf?30a2d60469884074f7ccec5c95bb0d">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1948.en.pdf?30a2d60469884074f7ccec5c95bb0d</a></p> <p>A number of studies document the prominent role of global factors in domestic inflation developments (e.g. Borio and Filardo, 2007; Ciccarelli and Mojon, 2010). In this paper we investigate global dimensions of advanced economy inflation. We estimate open-economy Phillips curves for 19 advanced economies. We include backward and forward-looking survey measures of inflation expectations and augment Phillips curves with global factors including global economic slack, global inflation and commodity prices. Our results provide little support for the existence of direct effects of global economic slack on domestic inflation. Moreover, the results suggest that the importance of global inflation in forecasting domestic inflation has its roots solely in its ability to capture slow-moving trends in inflation rates. In the Phillips curve context much the same role is performed by domestic forward-looking inflation expectations. With the exception of commodity prices therefore our results reveal little reason to include global factors into traditional reduced form Phillips curves.</p> <p><b>Keywords:</b> <i>inflation, Phillips curve, global economic slack, global inflation, forecasting, advanced economies</i></p>	ECB Working Paper
<p><b>Anchoring of inflation expectations in the euro area: recent evidence based on survey data</b>, 26/08/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1945.en.pdf?ebd4d829f05de07313b05173917a252d">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1945.en.pdf?ebd4d829f05de07313b05173917a252d</a></p> <p>The paper analyses the anchoring of inflation expectations of professional forecasters and consumers in the euro area. We study anchoring, defined as the central bank's ability to manage expectations, by paying special attention to the impact of the ECB inflation target and ECB inflation projections on inflation expectations. Our analysis indicates that longer-term inflation forecasts have become somewhat more sensitive to shorter-term forecasts and to actual HICP inflation in the post-crisis period. We also find that the ECB inflation projections have recently become more important for short- and medium-term professional forecasts and at the same time the role of the ECB inflation target for those expectations has diminished. Overall, our analysis suggests that in recent years inflation expectations in the euro area have shown some signs of de-anchoring.</p> <p><b>Keywords:</b> <i>inflation expectations; anchoring; survey data; euro area; financial crisis</i></p>	ECB Working Paper
<p><b>Asset managers, Eurodollars and unconventional monetary policy</b>, 29/08/2016  <a href="http://www.bis.org/publ/work578.pdf">http://www.bis.org/publ/work578.pdf</a></p> <p>An asset manager's rapid liquidation in the weeks around the end of September 2014 of a very large position in eurodollar futures, a huge derivatives market that allows traders to position on the future path of dollar money rates, raises two questions. What is the profile of asset managers in this key market? And how has the Federal Reserve's unconventional monetary policy, including forward guidance about policy rates, affected this market? Asset managers generally hold the largest Eurodollar positions among buy-side</p>	BIS Working Paper

<p>traders but play a lesser role in day-to-day trading. Second, the Fed’s unconventional policy saw the average maturity of eurodollar contracts traded between 2008 and 2014 double and it has remained at an elevated maturity since then. Moreover, from 2012 into 2015 eurodollar turnover responded more strongly to Federal Reserve announcements than to macroeconomic news, a finding analogous to that of Filardo and Hofmann (2014) for yields. In 2015 asset managers took a large short position in eurodollar futures; this unprecedented position would profit if the Federal Reserve’s own projections of policy rates (“dots”) were realised. Judging from eurodollar futures, asset managers now play an important role in facilitating or hindering the transmission of monetary policy to market rates.</p> <p><b>Keywords:</b> <i>asset managers, mutual funds, derivatives, unconventional monetary policy, forward guidance, money market, eurodollar futures</i></p>	
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## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>The Global Code of Conduct for the Foreign Exchange Market</b>  <a href="http://www.bis.org/review/r160831b.pdf">http://www.bis.org/review/r160831b.pdf</a>          Speech by <b>Mr Guy Debelle</b>, Assistant Governor (Financial Markets) of the Reserve Bank of Australia, at the FX Week Asia conference, Singapore, 31 August 2016.</p>	BIS Central Bankers’ Speech
<p><b>Strengthening our debt markets</b>  <a href="http://www.bis.org/review/r160830a.pdf">http://www.bis.org/review/r160830a.pdf</a>          Annual Day Address by <b>Dr Raghuram Rajan</b>, Governor of the Reserve Bank of India, to the Foreign Exchange Dealers Association of India, Mumbai, 26 August 2016.</p>	BIS Central Bankers’ Speech
<p><b>Letter from the ECB President to Mr Matt Carthy, MEP, regarding the ECB Financial Stability Report, 31/08/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/160831letter_carthy.en.pdf?b2473ef55f09a56e3460825c2ef8939d">http://www.ecb.europa.eu/pub/pdf/other/160831letter_carthy.en.pdf?b2473ef55f09a56e3460825c2ef8939d</a></p>	ECB Letter
<p><b>FSB Chair’s letter to G20 Leaders - Building a resilient and open global financial system to support sustainable cross-border investment, 31/08/2016</b>  <a href="http://www.fsb.org/2016/08/fsb-chairs-letter-to-g20-leaders-building-a-resilient-and-open-global-financial-system-to-support-sustainable-cross-border-investment/">http://www.fsb.org/2016/08/fsb-chairs-letter-to-g20-leaders-building-a-resilient-and-open-global-financial-system-to-support-sustainable-cross-border-investment/</a></p>	FSB Letter
<p><b>Credit constraints and the international propagation of US financial shocks, 30/08/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1954.en.pdf?7ea840c25ca58b90de89352729dd85d0">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1954.en.pdf?7ea840c25ca58b90de89352729dd85d0</a></p> <p>This paper investigates whether credit constraints in the US economy amplify the international propagation of US financial shocks. We model the dynamics of the US economy jointly with global macroeconomic and financial variables using a threshold vector autoregression. This model captures regime-specific dynamics conditional on the severity of credit constraints in the US economy. We identify three main episodes of tight credit in US financial history over the past thirty years. These occur in the late-1980s, in the early 2000s, and during the 2007-09 financial crisis. We find that US financial shocks are associated with a significant contraction in global economic activity in times of tight credit. By contrast, there is little impact of US financial shocks on the global economy in normal times. This asymmetry highlights an international dimension of the US financial accelerator mechanism.</p> <p><b>Keywords:</b> <i>Financial frictions; Financial shocks; Nonlinear dynamics; Spillover</i></p>	ECB Working Paper
<p><b>The great moderation in international capital flows: a global phenomenon?, 30/08/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1952.en.pdf?1033a76587169dd4add9268561e4eb69">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1952.en.pdf?1033a76587169dd4add9268561e4eb69</a></p>	ECB Working Paper

<p>This paper highlights a recent ‘great moderation’ in global capital flows, characterised by smaller volumes and lower volatility of cross-border transactions. However, there are substantial differences across countries and regions which we analyse by comparing the level of international capital flows observed in 2005-06, immediately prior to the onset of the global financial crisis, to the post-crisis period of 2013-14, when global flows arguably settled at a ‘new normal’. We find that since the pre-crisis period, gross capital inflows recovered more for economies with smaller pre-crisis external and internal imbalances, lower per capita income, improving growth expectations, a less severe impact of the global financial crisis and less stringent macroprudential policy. On the asset side, countries with a more accommodative monetary policy, a milder impact of the crisis and oil exporters managed to increase gross capital outflows in the post-crisis period.</p> <p><b>Keywords:</b> <i>international capital flows, global financial crisis, external imbalances, monetary policy, macroprudential policy</i></p>	
<p><b>Asset allocation with judgment</b>, 26/08/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1947.en.pdf?b84fa87ed6e98b05736745f7e778f7d8">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1947.en.pdf?b84fa87ed6e98b05736745f7e778f7d8</a></p> <p>This paper shows how to incorporate judgment in a decision problem under uncertainty, within a classical framework. The method relies on the specification of a judgmental decision with associated confidence level and application of hypothesis testing. The null hypothesis tests whether marginal deviations from the judgmental decision generate negative changes in expected utility. The resulting estimator is always at the boundary of the confidence interval: beyond that point the probability of decreasing the expected utility becomes greater than the chosen confidence level. The decision maker chooses the confidence level as a mapping from the p-value of the judgmental decision into the unit interval. I show how the choice of priors in Bayesian estimators is equivalent to the choice of this confidence level mapping. I illustrate the implications of this new framework with a portfolio choice between cash and the EuroStoxx50 index.</p> <p><b>Keywords:</b> <i>Judgmental estimation; Statistical Risk Propensity; Out-of-sample portfolio selection</i></p>	<p>ECB Working Paper</p>
<p><b>The stock market effects of a securities transaction tax: quasi-experimental evidence from Italy</b>, 29/08/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1949.en.pdf?38fb4df3077b0682e43edac0a2f665be">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1949.en.pdf?38fb4df3077b0682e43edac0a2f665be</a></p> <p>We study the effects on the stock market of a securities transaction tax (STT). In particular, we focus on the recent introduction of a STT in Italy. Indeed, a peculiarity of the Italian STT is that it only concerns stocks of corporations with a market capitalization above 500 million euros. We exploit this feature via a differences-in-differences approach (comparing taxed and non-taxed stocks both before and after the introduction of the new tax). We find that the new tax widened the bid-ask spread and increased volatility, while it left transaction volumes and returns substantially unaffected. Results are broadly similar using a regression discontinuity design, in which we confront the performance of stocks just above the threshold with those just below.</p> <p><b>Keywords:</b> <i>Securities transaction Tax; Market liquidity; Market volatility</i></p>	<p>ECB Working Paper</p>
<p><b>When shadows grow longer: shadow banking with endogenous entry</b>, 25/08/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1943.en.pdf?a150b63fc1e94a402a26862e98362c45">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1943.en.pdf?a150b63fc1e94a402a26862e98362c45</a></p> <p>Why did the shadow banking sectors in the US and the euro area expand in the decade before the financial crisis and what are the implications for systemic risk and macro-prudential policy? This paper examines these issues with a model of the financial sector where the size of the shadow banking sector is endogenous. In the model, shadow banking is an alternative banking strategy which involves greater risk-taking at the expense of being exposed to „fundamental runs" on the funding side. When such runs occur, shadow banks liquidate their assets in a secondary market. Entry into shadow banking is profitable when traditional banks provide sufficient secondary market demand to prevent these liquidations from causing a re-sale. During periods of stability, the shadow banking sector expands to an excessively large size that ferments systemic risk. Its collapse then triggers a re-sale that renders traditional banks</p>	<p>ECB Working Paper</p>

<p>vulnerable to „liquidity runs”. The prospect of liquidity runs undermines market discipline and increases the risk-taking incentives of traditional banks. Policy interventions aimed at alleviating the re-sale fuel further expansion of the shadow banking sector. Financial stability is achieved with a Pigouvian tax on shadow bank profits.</p> <p><b>Keywords:</b> <i>Shadow Banking; Fire-Sales; Financial Crises; Macro-Prudential Regulation</i></p>	
<p><b>Multi-layered interbank model for assessing systemic risk, 25/08/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1944.en.pdf?6cfa449b696d9595864c07f282c6d09f">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1944.en.pdf?6cfa449b696d9595864c07f282c6d09f</a></p> <p>In this paper, we develop an agent-based multi-layered interbank network model based on a sample of large EU banks. The model allows for taking a more holistic approach to interbank contagion than is standard in the literature. A key finding of the paper is that there are material non-linearities in the propagation of shocks to individual banks when taking into account that banks are related to each other in various market segments. The contagion effects when considering the shock propagation simultaneously across multiple layers of interbank networks can be substantially larger than the sum of the contagion-induced losses when considering the network layers individually. In addition, a bank “systemic importance” measure based on the multi-layered network model is developed and is shown to outperform standard network centrality indicators. The finding of non-linear contagion effects when accounting for the interaction between the different layers of banks’ interlinkages have important policy implications. For example, it provides an argument for separating banks’ trading activities from their other intermediation activities.</p> <p><b>Keywords:</b> <i>financial contagion; interbank market; network theory</i></p>	<p>ECB Working Paper</p>
<p><b>China’s Financial Interlinkages and Implications For Inter-Agency Coordination, 26/08/2016</b>  <a href="http://www.imf.org/external/pubs/cat/longres.aspx?sk=44207.0">http://www.imf.org/external/pubs/cat/longres.aspx?sk=44207.0</a></p> <p>China’s financial system has become very large, diversified, and interconnected. This changing financial landscape could potentially produce systemic risks, arising primarily from growing financial interconnectedness. The paper argues that, to address the potential systemic risks, Chinese authorities should further strengthen internal coordination, notably by institutionalizing better information collection and sharing among regulators, as well as enhancing coordinated and comprehensive analysis of systemic risk.</p> <p><b>Keywords:</b> <i>Financial sector, China, Stock markets, Housing, Markets, Shadow banking, Financial institutions, Economic integration, Systemic risk assessment</i></p>	<p>IMF Working Paper</p>
<p><b>Market Frictions, Interbank Linkages and Excessive Interconnections, 26/08/2016</b>  <a href="http://www.imf.org/external/pubs/cat/longres.aspx?sk=44203.0">http://www.imf.org/external/pubs/cat/longres.aspx?sk=44203.0</a></p> <p>This paper studies banks’ decision to form financial interconnections using a model of financial contagion that explicitly takes into account the crisis state of the world. This allows us to model the network formation decision as optimising behaviour of competitive banks, where they balance the benefits of forming interbank linkages against the cost of contagion. We use this framework to study various market frictions that can result in excessive interconnectedness that was seen during the crisis. In this paper, we focus on two channels that arise from regulatory intervention – deposit insurance and the too big to fail problem.</p> <p><b>Keywords:</b> <i>Banks, Interconnectedness, Financial contagion, Financial crises, Deposit insurance, Systemically important financial institutions, Too-big-to-fail, Econometric models</i></p>	<p>IMF Working Paper</p>
<p><b>Elements of effective macroprudential policies - lessons from international experience, 31/08/2016</b>  <a href="http://www.bis.org/publ/othp26.pdf">http://www.bis.org/publ/othp26.pdf</a></p> <p>Experience with macroprudential policy is growing. Responding to an existing G20 mandate, this joint</p>	<p>IMF-FSB-BIS Publication + Press Release</p>

<p>work takes stock of the experiences gained so far regarding elements and practices that can be useful for effective macroprudential policy making. It builds on the 2011 joint progress report to the G20 on macroprudential policy tools and frameworks (FSB/IMF/BIS 2011) and other IMF, FSB and BIS documents, taking into account more recent country and international institutions' experience as well as empirical evidence from academic and other studies.</p> <p>While macroprudential policy tools have been in use in a number of emerging market economies well before the global financial crisis, their broader use is more recent and the establishment of dedicated macroprudential policy frameworks has often been prompted by the crisis experience. Accordingly, the experience gained in many countries does not yet span a full financial cycle, and lessons and empirical evidence based on that experience remain tentative. The wide range of institutional arrangements and policies being adopted across countries suggests that there is no "one-size-fits-all" approach. Nonetheless, accumulated experience highlights – and this paper documents – a number of elements that have been found useful for macroprudential policy making.</p> <p><i>Related press release:</i>  <b>BIS, FSB and IMF publish elements of effective macroprudential policies</b>, 31/08/2016  <a href="http://www.bis.org/press/p160831.htm">http://www.bis.org/press/p160831.htm</a></p>	
<p><b>Are star funds really shining? Cross-trading and performance shifting in mutual fund families</b>, 26/08/2016  <a href="http://www.bis.org/publ/work577.pdf">http://www.bis.org/publ/work577.pdf</a></p> <p>The majority of financial trades take place in open and highly regulated markets. As an alternative venue, large asset managers sometimes offset the trades of affiliated funds in an internal market, without relying on external facilities or supervision. In this paper, we employ institutional trade-level data to examine such cross-trades. We find that cross-trades used to display a spread of 46 basis points with respect to open market trades before more restrictive regulation was adopted. The introduction of tighter supervision decreased this spread by 59 basis points, bringing the execution price of cross-trades below that of open market trades. We additionally find that cross-trades presented larger deviations from benchmark prices when the exchanged stocks were illiquid and highly volatile, during high financial uncertainty times, and when the asset manager had weak governance, large internal markets, and a strong incentive for reallocating performance. Finally, we provide evidence suggesting that cross-trades are more likely than open-market trades to be executed exactly at the highest or lowest price of the day, consistent with the ex post setting of the price. Our results are consistent with theoretical models of internal capital markets in which the headquarters actively favors its "stars" at the expense of the least valuable units.</p> <p><b>Keywords:</b> <i>mutual funds, cross-trading, performance shifting, conflict of interests</i></p>	<p>BIS Working Paper</p>
<p><b>Crises and rescues: liquidity transmission through international banks</b>, 25/08/2016  <a href="http://www.bis.org/publ/work576.pdf">http://www.bis.org/publ/work576.pdf</a></p> <p>This paper studies how global banks transmit liquidity shocks via their internal capital markets. The unexpected access of German banks' affiliates located in the US to the Federal Reserve's Term Auction Facility (TAF) serves as our liquidity shock. Using microdata on all affiliates abroad, we test whether affiliates located outside the US adjusted their balance sheets during periods, when the US-located affiliate of the same parent received TAF loans. Our analysis has three main findings. First, during periods of active TAF borrowing, foreign affiliates of parent banks with high US dollar funding needs reduced their foreign assets by less. We identify those parents based on their pre-crisis exposure to the US asset-backed commercial paper (ABCP) market. Second, foreign affiliates in financial centers also shrank their assets less. Third, there is no evidence that the ABCP exposure per se is driving the reduction of activity outside the US. In sum, our results show that the TAF program spilled over into foreign markets, while highlighting the importance of actively managed internal capital markets and the increased centralization of global banks' liquidity management at the domestic parent during and after the financial crisis.</p> <p><b>Keywords:</b> <i>Term Auction Facility; international banking; liquidity shock; bank funding structure; ABCP exposure</i></p>	<p>BIS Working Paper</p>



### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Interview with Verslo žinios</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2016/html/sn160831.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2016/html/sn160831.en.html</a>          Interview with <b>Danièle Nouy</b>, Chair of the Supervisory Board of the ECB, conducted by Dalius Simėnas on 23 August 2016 and published on 31 August 2016</p>	<p>ECB/SSM Interview</p>
<p><b>Banking sector reforms – a journey, not a destination</b>  <a href="http://www.bis.org/review/r160825c.pdf">http://www.bis.org/review/r160825c.pdf</a>          Special address by <b>Mr. S S Mundra</b>, Deputy Governor of the Reserve Bank of India, at the India Banking Reforms Conclave 2016, organized by Governance Now, Mumbai, 24 August 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>2016 OECD/IOPS Global Forum on Private Pensions</b>, 31/08/2016  <a href="http://www.oecd.org/daf/fin/private-pensions/2016-oecd-iops-global-forum-on-private-pensions.htm">http://www.oecd.org/daf/fin/private-pensions/2016-oecd-iops-global-forum-on-private-pensions.htm</a></p>	<p>OECD/IOPS Press Release</p>
<p><b>Letter from the ECB President to Mr Nikolaos Chountis, MEP, on the legal framework for appointing the members of banks’ boards of directors</b>, 31/08/2016  <a href="http://www.ecb.europa.eu/pub/pdf/other/160831letter_chountis.en.pdf?25880b13d586f446a64120b912da11fd">http://www.ecb.europa.eu/pub/pdf/other/160831letter_chountis.en.pdf?25880b13d586f446a64120b912da11fd</a></p>	<p>ECB Letter</p>
<p><b>ESMA Report on Trends, Risks and Vulnerabilities No. 2, 2016</b>, 30/08/2016  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1234 - trv no. 2 2016.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1234 - trv no. 2 2016.pdf</a></p> <p>The risk outlook has deteriorated following the result of the UK referendum on EU membership. Market, liquidity and contagion risks may increase going forward, as political and event risks have intensified, and the macroeconomic environment may deteriorate. The deteriorating liquidity risk outlook reflects increased fund outflows following the referendum, leading to the suspension of redemptions in a number of open-ended funds holding UK commercial property. ESMA updated its risk outlook to reflect the outcome of the referendum. The details are outlined in its Report on Trends, Risks and Vulnerabilities No. 2, 2016 (TRV) on European Union (EU) markets, which covers market developments from January to June 2016.</p> <p><b>ESMA Risk Dashboard No. 3, 2016</b>, 30/08/2016  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1236 - rd no. 3 2016.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1236 - rd no. 3 2016.pdf</a></p> <p>After stabilising during 2Q16, markets reacted strongly to the outcome of the UK EU referendum, reflecting high economic and political uncertainty. While overall risk levels prevail for the time being, characterised by very high market and credit risks, the outlook for the markets in ESMA’s remit has deteriorated, as reflected in our Risk Dashboard update of 13 July 2016. Market, liquidity, and contagion risks may rise going forward, as political and event risks have intensified, and the macroeconomic environment may deteriorate. Persistence of the low interest rate environment has sustained concerns related to excessive risk taking, especially in an environment characterised by correlated asset price movements and sudden changes in market confidence. Uncertain growth prospects and the fiscal situation in the Member States remain important drivers of market sentiment.</p> <p><i>Related press release:</i>  <b>ESMA sees risk outlook deteriorate for EU securities markets</b>, 30/08/2016  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-sees-risk-outlook-deteriorate-eu-securities-markets">https://www.esma.europa.eu/press-news/esma-news/esma-sees-risk-outlook-deteriorate-eu-securities-markets</a></p>	<p>ESMA Publications + Press Release</p>
<p><b>Implementation of Basel standards – A report to G20 Leaders on implementation of the Basel III regulatory reforms</b>, 29/08/2016  <a href="http://www.bis.org/bcbs/publ/d377.pdf">http://www.bis.org/bcbs/publ/d377.pdf</a></p> <p>The report is an update on the implementation of Basel III regulatory reforms since the Committee’s</p>	<p>BIS/BCBS Publication + Press Release</p>

<p>progress report to G20 Leaders in November 2015. All Basel Committee member jurisdictions have now put in place the key components of the Basel III capital and liquidity frameworks but some report challenges in implementing certain upcoming standards. Efforts are continuing to adopt the Basel III standards for the leverage ratio and the Net Stable Funding Ratio.</p> <p>Overall, the report summarises the steps taken by Basel Committee member jurisdictions to adopt the Basel III standards, banks' progress in bolstering their capital and liquidity positions, the consistency of implementation in jurisdictions assessed since the Committee's November report and the Committee's implementation work plan.</p> <p><i>Related press release:</i>  <b>Basel III implementation: Basel Committee reports to G20 Leaders, 29/08/2016</b>  <a href="http://www.bis.org/press/p160829.htm">http://www.bis.org/press/p160829.htm</a></p>	
<p><b>Implementation and Effects of the G20 Financial Regulatory Reforms, 31/08/2016</b>  <a href="http://www.fsb.org/wp-content/uploads/Report-on-implementation-and-effects-of-reforms.pdf">http://www.fsb.org/wp-content/uploads/Report-on-implementation-and-effects-of-reforms.pdf</a></p> <p>The second annual implementation and effects report for G20 Leaders describes progress by FSB jurisdictions in implementing regulatory reforms to fix the fault lines that led to the global financial crisis and build a safer, more resilient financial system. It concludes that implementation progress remains steady but uneven, and that the effects of the reforms implemented to date have been generally positive. The report includes further analysis on three areas identified in last year's report as meriting close attention: market liquidity; effects of reforms on emerging market and developing economies; and maintaining an open and integrated global financial system. It also calls on G20 Leaders' support to address implementation challenges involving legal powers as well as other legal, data and capacity constraints that could hamper implementation efforts.</p> <p><i>Related press release:</i>  <b>FSB reports to G20 Leaders on financial regulatory reforms, 31/08/2016</b>  <a href="http://www.fsb.org/2016/08/fsb-reports-to-g20-leaders-on-financial-regulatory-reforms/">http://www.fsb.org/2016/08/fsb-reports-to-g20-leaders-on-financial-regulatory-reforms/</a></p>	<p>FSB  Publication  +  Press Release</p>
<p><b>Good Practice for Fees and Expenses of Collective Investment Schemes, 26/08/2016</b>  <a href="http://www.iosco.org/library/pubdocs/pdf/IOSCOPD543.pdf">http://www.iosco.org/library/pubdocs/pdf/IOSCOPD543.pdf</a></p> <p>The report on Good Practice for Fees and Expenses of Collective Investment Schemes (CIS) aims to identify common international examples of good practice that can be applied to CIS fees and expenses. The 23 examples of good practice set out in this report reflect approaches to issues identified by regulators in some key areas, namely: permitted or prohibited costs for a CIS; disclosure of fees and expenses to the investor, including use of electronic media; remuneration of the CIS operator; performance-related fees; transaction costs; hard and soft commissions on transactions; fees associated with CIS that invest in other funds; fee differentiation in multi-class CIS; and changes to the fees and expenses of a CIS.</p> <p><i>Related press release:</i>  <b>IOSCO Good Practice for CIS Fees and Expenses seeks to enhance market efficiency, 26/08/2016</b>  <a href="https://www.leaprate.com/2016/08/iosco-good-practice-for-cis-fees-and-expenses-seeks-to-enhance-market-efficiency/">https://www.leaprate.com/2016/08/iosco-good-practice-for-cis-fees-and-expenses-seeks-to-enhance-market-efficiency/</a></p>	<p>IOSCO  Publication  +  Press Release</p>

#### 4. SZANÁLÁS

<p><b>IAIS Resolution-related Stakeholder Meeting, 29/08/2016</b>  <a href="http://www.iaisweb.org/news/iais-resolution-related-stakeholder-meeting">http://www.iaisweb.org/news/iais-resolution-related-stakeholder-meeting</a></p>	<p>IAIS  Press Release</p>
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## 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Multilateral Convention for tax co-operation breaks through the 100 mark</b>, 25/08/2016  <a href="http://www.oecd.org/tax/multilateral-convention-for-tax-co-operation-breaks-through-the-100-mark.htm">http://www.oecd.org/tax/multilateral-convention-for-tax-co-operation-breaks-through-the-100-mark.htm</a></p>	OECD Press Release
<p><b>Optimal Debt Policy Under Asymmetric Risk</b>, 26/08/2016  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16178.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16178.pdf</a></p> <p>In the paper we show that, most of the time, smooth reduction in the debt ratio is optimal for tax-smoothing purposes when fiscal risks are asymmetric, with large debt-augmenting shocks more likely than commensurate debt reducing shocks. Asymmetric risks are a feature of 200 years of data for the U.S. and the U.K.: rare but recurrent large surges of the debt-to-GDP ratio, followed by very gradual but persistent declines over long periods. More informal evidence from many other countries suggests that asymmetry is a general feature of fiscal shocks. The gradual smooth reduction in the public debt to GDP ratio is not a response to past developments. Instead it is optimal given recurrent fiscal risks and the empirical characteristics of fiscal shocks. The behavior of the debt-to-GDP ratio in the U.K. and the U.S. seems roughly compatible with the prescriptions of the tax-smoothing model.</p> <p><i>Keywords: Debt strategy, Fiscal risk, Public debt, Debt service ratios, Debt reduction</i></p>	IMF Working Paper
<p><b>OECD Sovereign Borrowing Outlook 2016</b>, 31/08/2016  <a href="http://www.oecd-ilibrary.org/governance/oecd-sovereign-borrowing-outlook-2016_sov_b_outlk-2016-en">http://www.oecd-ilibrary.org/governance/oecd-sovereign-borrowing-outlook-2016_sov_b_outlk-2016-en</a></p> <p>The OECD Sovereign Borrowing Outlook provides regular updates on trends and developments associated with sovereign borrowing requirements, funding strategies, market infrastructure and debt levels from the perspective of public debt managers. The Outlook makes a policy distinction between funding strategy and borrowing requirements. The central government marketable gross borrowing needs, or requirements, are calculated on the basis of budget deficits and redemptions. The funding strategy entails decisions on how borrowing needs are going to be financed using different instruments and which distribution channels are being used. This edition provides data, information and background on sovereign borrowing needs and discusses funding strategies and debt management policies for the OECD area and country groupings. In particular, it examines: gross borrowing requirements; net borrowing requirements; central government marketable debt; interactions between fiscal policy, public debt management and monetary policy; funding strategies, procedures and instruments; the impact of new regulations on primary market operations; liquidity in secondary markets; and the transparency of public debt statistics, operations and policies.</p>	OECD Publication
<p><b>OECD/G20 Base Erosion and Profit Shifting Project, Final reports</b>, 26/08/2016  <a href="http://www.oecd-ilibrary.org/taxation/beps-project-explanatory-statement_9789264263437-en">http://www.oecd-ilibrary.org/taxation/beps-project-explanatory-statement_9789264263437-en</a></p> <p>Addressing base erosion and profit shifting is a key priority of governments around the globe. In 2013, OECD and G20 countries, working together on an equal footing, adopted a 15-point Action Plan to address BEPS. Beyond securing revenues by realigning taxation with economic activities and value creation, the OECD/G20 BEPS Project aims to create a single set of consensus-based international tax rules to address BEPS, and hence to protect tax bases while offering increased certainty and predictability to taxpayers. A key focus of this work is to eliminate double non-taxation. However in doing so, new rules should not result in double taxation, unwarranted compliance burdens or restrictions to legitimate cross-border activity. This Explanatory Statement offers an overview of the BEPS Project and outcomes.</p>	OECD Publication

## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Joint letter of Presidents Donald Tusk and Jean-Claude Juncker on the upcoming G20 summit,</b> 30/08/2016  <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/08/30-tusk-juncker-joint-letter-g20/">http://www.consilium.europa.eu/en/press/press-releases/2016/08/30-tusk-juncker-joint-letter-g20/</a></p>	EU Letter
<p><b>IMF Executive Board Completes Fourth and Fifth Reviews of Serbia’s Stand-By Arrangement,</b> 31/08/2016  <a href="http://www.imf.org/en/News/Articles/2016/08/31/IMF-Executive-Board-Completes-Fourth-and-Fifth-Reviews-of%20Serbias-Stand-By-Arrangement">http://www.imf.org/en/News/Articles/2016/08/31/IMF-Executive-Board-Completes-Fourth-and-Fifth-Reviews-of%20Serbias-Stand-By-Arrangement</a></p>	IMF Press Release
<p><b>Statement by the IMF Executive Board on Argentina,</b> 31/08/2016  <a href="http://www.imf.org/en/News/Articles/2016/08/31/PR16389-Statement-by-the-IMF-Executive-Board-on-Argentina">http://www.imf.org/en/News/Articles/2016/08/31/PR16389-Statement-by-the-IMF-Executive-Board-on-Argentina</a></p>	IMF Press Release
<p><b>IMF Executive Board Completes Eighth Review under Albania’s Extended Fund Facility and Approves €35.9 Million Disbursement,</b> 31/08/2016  <a href="http://www.imf.org/en/News/Articles/2016/08/31/PR16387IMF-Executive-Board-Completes-Eighth-Review-under-Albanias-Extended-Fund">http://www.imf.org/en/News/Articles/2016/08/31/PR16387IMF-Executive-Board-Completes-Eighth-Review-under-Albanias-Extended-Fund</a></p>	IMF Press Release
<p><b>F&amp;D Magazine Examines Impact of Smart Technology on Global Economy,</b> 31/08/2016  <a href="http://www.imf.org/en/News/Articles/2016/08/30/FD0916%20examines">http://www.imf.org/en/News/Articles/2016/08/30/FD0916%20examines</a></p>	IMF News Article
<p><b>Animal spirits, fundamental factors and business cycle fluctuations,</b> 30/08/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1953.en.pdf?98d3612f01d910073c251a06f2f66dc9">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1953.en.pdf?98d3612f01d910073c251a06f2f66dc9</a></p> <p>This paper explores empirically the role of noisy information in cyclical developments and aims at separating fluctuations that are due to genuine changes in fundamentals from those due to temporary animal spirits or expectational errors (noise shocks). Exploiting the fact that the econometrician has a richer data-set in some dimensions than the consumers, we use a novel identification scheme in a structural vector-autoregressive (SVAR) framework. Our results show that noise shocks are more important for business cycle fluctuations than permanent (or technology) shocks. We also show that technology shocks turn negative a few years before recessions, while noise shocks are very positive at the cycle peaks. By contrast, the recovery from recessions is mostly led by technology shocks, noise shocks remaining negative for some time during this business cycle phase.</p> <p><b>Keywords:</b> <i>Technology shocks, Noise shocks, Animal spirits, Business Cycles, Identification, Structural Vector Autoregression, Kalman Filter, Signal-extraction problem</i></p>	ECB Working Paper
<p><b>Is corruption efficiency-enhancing? A case study of nine Central and Eastern European countries,</b> 29/08/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1950.en.pdf?2d80e65df4b694f69328395b046d5d2d">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1950.en.pdf?2d80e65df4b694f69328395b046d5d2d</a></p> <p>We investigate the role of corruption in the business environment in explaining the efficiency of within-sector production factor allocation across firms in nine Central and Eastern European countries in the period 2003-2012. Using a conditional convergence model, we find evidence of a positive relationship between corruption growth and both labour and capital misallocation dynamics, once country framework conditions are controlled for: the link between corruption and input misallocation dynamics is larger the smaller the country, the lower the degree of political stability and of civil liberties, and the weaker the quality of its regulations. As input misallocation is one of the determinants of productivity growth, we further show that the relationship between changes in corruption and TFP growth is indeed negative. Our results hold when we tackle a possible omitted variable bias by instrumenting corruption with two instrumental variables (the percentage of women in Parliament and freedom of the press).</p> <p><b>Keywords:</b> <i>bribes, capital misallocation, labour misallocation, total factor productivity</i></p>	ECB Working Paper

<p><b>Real exchange rates and international co-movement: news-shocks and non-tradable goods with complete markets</b>, 26/08/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1946.en.pdf?cea0cc35e55ef5a4b921d3cd35c0f8d2">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1946.en.pdf?cea0cc35e55ef5a4b921d3cd35c0f8d2</a></p> <p>We propose a fully flexible, complete-market model of the international business cycle that is consistent with two major empirical facts: positive cross-country co-movement of economic aggregates and a negative correlation between the real exchange rate and relative consumption (the Backus-Smith puzzle). The novelty of our paper is twofold. First, we allow for imperfect substitutability of capital which significantly reinforces Harrod-Balassa-Samuelson effects, producing more empirically relevant movements in real exchange rates. Second, we introduce changes in expectations (news-shocks) as an explanation to the Backus-Smith puzzle through movements in relative hours across countries, while being consistent with expectations-driven economic expansions.</p> <p><b>Keywords:</b> <i>Backus-Smith Puzzle; Real-Exchange Rates; News-Driven Cycles</i></p>	<p>ECB Working Paper</p>
<p><b>Policy spillovers and synergies in a monetary union</b>, 25/08/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1942.en.pdf?7e2f964a995fb1866dfda77bba563247">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1942.en.pdf?7e2f964a995fb1866dfda77bba563247</a></p> <p>We provide a general equilibrium framework for analyzing the effects of supply and demand side policies, and the potential synergies between them, in an asymmetric monetary union that faces a liquidity trap and a slow deleveraging process in its ‘periphery’. We find that the joint implementation of pro-competition structural reforms in the periphery, a fiscal expansion in the core, and forward guidance about the future path of nominal interest rates produces positive synergies between the three policies: forward guidance reinforces the expansionary effects of country-specific policies, and the latter in turn improve the effectiveness of forward guidance. Our results provide a case for complementing current unconventional monetary stimuli in the euro area with national efforts on the structural reform and fiscal fronts.</p> <p><b>Keywords:</b> <i>monetary union; deleveraging; zero lower bound; structural reforms; synergies</i></p>	<p>ECB Working Paper</p>
<p><b>Public Investment Stimulus in Surplus Countries and their Euro Area Spillovers</b>, 31/08/2016  <a href="http://ec.europa.eu/economy_finance/publications/eeeb/pdf/eb016_en.pdf">http://ec.europa.eu/economy_finance/publications/eeeb/pdf/eb016_en.pdf</a></p> <p>This note describes model simulations that broadly confirm the view that at the current juncture, with monetary policy constrained by the zero interest rate floor, a debt-financed increase in government investment in surplus countries will have positive GDP spillovers to the rest of the euro area. If monetary policy cannot be accommodating, GDP spillovers may be small, but when policy rates are held constant for two years, spillovers can be significant. An increase in (productive) spending in Germany and the Netherlands can boost GDP in these countries and also have significant positive spillovers on the rest of EA GDP, while the effects on current accounts are likely to be small. Effects can be even larger when investment is directed to the most productive projects. With low borrowing cost at present, the increase in government debt for surplus countries will be modest, while there could be an improvement in debt ratios in the rest of the euro area.</p>	<p>EU Economic Brief</p>
<p><b>Republic of Korea : 2016 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for the Republic of Korea</b>, 26/08/2016  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16278.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16278.pdf</a></p> <p>After decades of impressive economic progress, Korea’s growth has slowed, and the economy is facing a number of structural headwinds, including: unfavorable demographics; heavy export reliance; pockets of corporate vulnerabilities; labor-market distortions; lagging productivity; a limited social safety net; and high household debt. Inequality and poverty are also of concern. On the positive side, Korea has considerable fiscal space to manage these challenges.</p> <p><b>Keywords:</b> <i>Article IV consultation reports, Economic conditions, Fiscal policy, Corporate sector, Debt restructuring, Monetary policy, Economic indicators, Balance of payments statistics, International trade</i></p>	<p>IMF Country Report</p>

<p><b>Promoting Well-being and Inclusiveness in Sweden, 30/08/2016</b>  <a href="http://www.oecd-ilibrary.org/economics/promoting-well-being-and-inclusiveness-in-sweden_9789264259980-en">http://www.oecd-ilibrary.org/economics/promoting-well-being-and-inclusiveness-in-sweden_9789264259980-en</a></p> <p>Sweden has a remarkable track record in sustaining a high level of well-being of its citizens. The country performs above the OECD average in all dimensions of the OECD's Better Life Index, and these good outcomes are typically shared widely across the population. Sweden is one of the leading countries in receiving refugees and a strong supporter of ambitious global goals to fight climate change and implement the 2030 Sustainable Development Agenda. However, for this success story to continue, the country needs to reverse the declining educational performance of its youth, speed up labour market integration of newly arrived immigrants and address infrastructure deficiencies, particularly in the housing sector. Also, Sweden's high ambitions with respect to environmental protection call for further policy action to advance the transition to a low carbon and circular economy.</p>	<p>OECD Publication</p>
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## 7. STATISZTIKA

<p><b>Monetary developments in the euro area - July 2016, 26/08/2016</b>  <a href="http://www.ecb.europa.eu/press/pdf/md/md1607.pdf?46c9ffc4d166cf4df78254c099f497a2">http://www.ecb.europa.eu/press/pdf/md/md1607.pdf?46c9ffc4d166cf4df78254c099f497a2</a></p>	<p>ECB Press Release</p>
<p><b>Euro area annual inflation stable at 0.2%, 31/08/2016</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/7601618/2-31082016-BP-EN.pdf/4d2c5c87-9198-4c23-b2c5-dd45eea0a2fe">http://ec.europa.eu/eurostat/documents/2995521/7601618/2-31082016-BP-EN.pdf/4d2c5c87-9198-4c23-b2c5-dd45eea0a2fe</a></p>	<p>EU Press Release</p>
<p><b>Euro area unemployment at 10.1% and EU28 at 8.6%, 31/08/2016</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/7601593/3-31082016-AP-EN.pdf/c416f4ad-a1b4-4d29-b0f4-2adc41d4c951">http://ec.europa.eu/eurostat/documents/2995521/7601593/3-31082016-AP-EN.pdf/c416f4ad-a1b4-4d29-b0f4-2adc41d4c951</a></p>	<p>EU Press Release</p>
<p><b>15% of unemployed persons in the EU found a job, 26/08/2016</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/7598781/3-26082016-AP-EN.pdf/2d58df73-2401-40cd-94be-2df90257532c">http://ec.europa.eu/eurostat/documents/2995521/7598781/3-26082016-AP-EN.pdf/2d58df73-2401-40cd-94be-2df90257532c</a></p>	<p>EU Press Release</p>
<p><b>Property price statistics, 25/08/2016</b>  <a href="http://www.bis.org/statistics/pp.htm">http://www.bis.org/statistics/pp.htm</a></p>	<p>BIS Press Release</p>
<p><b>G20 merchandise trade in Q2 2016 shows first modest growth since early 2014, 30/08/2016</b>  <a href="http://www.oecd.org/newsroom/international-trade-statistics-trends-in-second-quarter-2016.htm">http://www.oecd.org/newsroom/international-trade-statistics-trends-in-second-quarter-2016.htm</a></p>	<p>OECD Press Release</p>
<p><b>OECD GDP growth slows to 0.3% in second quarter of 2016, 25/08/2016</b>  <a href="http://www.oecd.org/std/na/gdp-growth-second-quarter-2016-oecd.htm">http://www.oecd.org/std/na/gdp-growth-second-quarter-2016-oecd.htm</a></p>	<p>OECD Press Release</p>

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