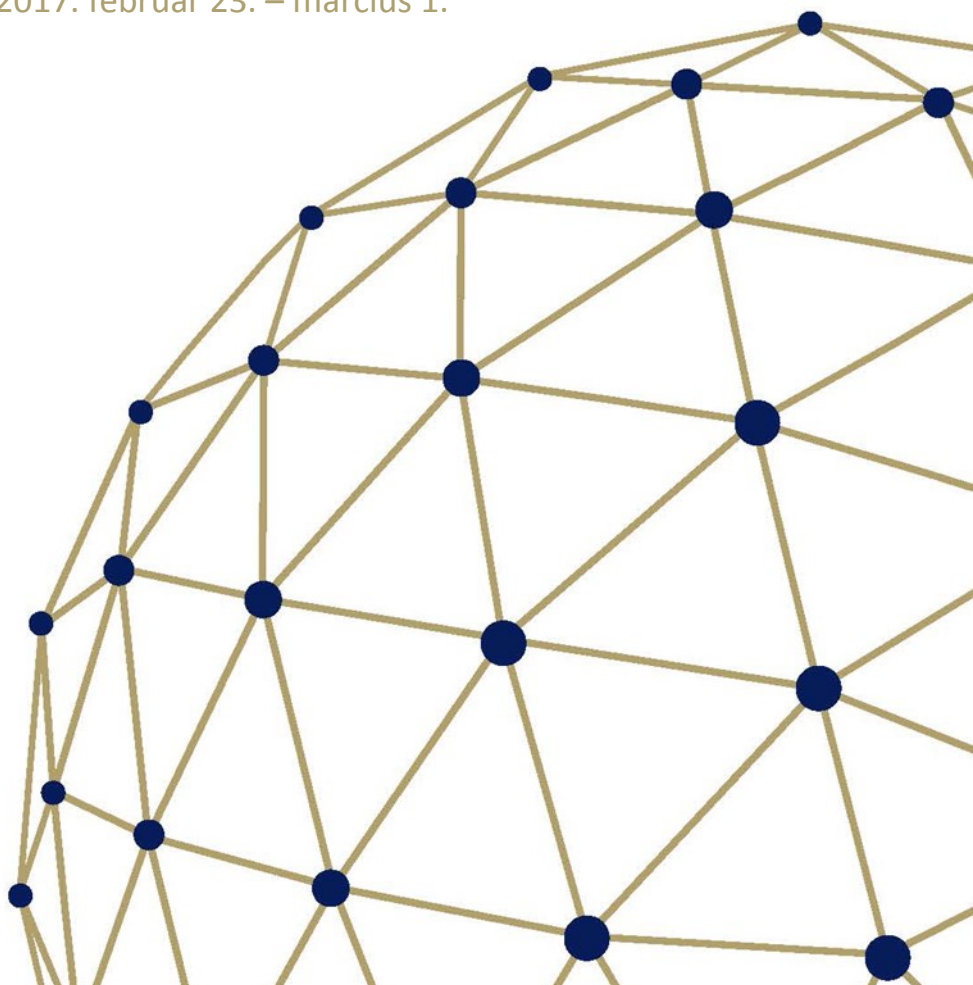




## Válogatás

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

2017. február 23. – március 1.



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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>The macroeconomic situation and monetary policy in the euro area</b>  <a href="http://www.ecb.europa.eu/press/key/date/2017/html/sp170223_1.en.html">http://www.ecb.europa.eu/press/key/date/2017/html/sp170223_1.en.html</a>          Introductory remarks by <b>Mr. Peter Praet</b>, Member of the Executive Board of the ECB, at the MNI Connect Roundtable and OMFIF lunch discussion, London, 23 February 2017.</p>	<p>ECB Speech</p>
<p><b>Overview of recent monetary and macroeconomic trends in Serbia</b>  <a href="http://www.bis.org/review/r170223a.pdf">http://www.bis.org/review/r170223a.pdf</a>          Introductory speech by <b>Dr. Jorgovanka Tabaković</b>, Governor of the National Bank of Serbia, at the presentation of the Inflation Report - February 2017, Belgrade, 22 February 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Transcript of the Cornell College of Business Annual New York City Predictions Event</b>  <a href="http://www.bis.org/review/r170224a.pdf">http://www.bis.org/review/r170224a.pdf</a>          Transcript of a discussion between <b>Mr. William C Dudley</b>, President and Chief Executive Officer of the Federal Reserve Bank of New York, and Ms Maureen O'Hara, Robert W Purcell Professorship of Management, at the Cornell College of Business Annual New York City Predictions Event, New York City, 15 February 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Lingering low interest rate environment and monetary accommodation in the euro area - impact on the region?</b>  <a href="http://www.bis.org/review/r170223g.pdf">http://www.bis.org/review/r170223g.pdf</a>          Platform for discussion by <b>Ms. Anita Angelovska-Bezhoska</b>, Vice-Governor of the National Bank of the Republic of Macedonia, at the Bank for International Settlements Meeting of the Working Party on Monetary Policy in Central and Eastern Europe, Budapest, 9-10 February 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>How robust is the result that the cost of "leaning against the wind" exceeds the benefit? Response to Adrian and Liang, 28/02/2017</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2031.en.pdf?51a2e33a403b75fa50645429fe6a9f81">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2031.en.pdf?51a2e33a403b75fa50645429fe6a9f81</a>          The main result in Svensson (2017) and its previous versions is that, given current knowledge and empirical estimates, the cost of using monetary policy to "lean against the wind" for financial stability purposes exceeds the benefit by a substantial margin. Adrian and Liang (2016a) conduct a sensitivity analysis of this result, state that "the result that costs exceed benefits rely critically on assumptions about the change in unemployment in a recession or crisis, the crisis probability, and the elasticity of crisis probability with respect to the interest rate," and provide alternative assumptions that they assert would overturn the result. This paper shows that Adrian and Liang's alternative assumptions are hardly realistic: they exceed existing empirical estimates by more than 11, 13, and 40 standard errors.  <b>Keywords:</b> <i>Financial crises, financial stability, monetary policy.</i></p>	<p>ECB Working Paper</p>
<p><b>Global inflation: the role of food, housing and energy prices, 23/02/2017</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2024.en.pdf?a5b34ac30d0cd6a24b2f0af97e66d910">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2024.en.pdf?a5b34ac30d0cd6a24b2f0af97e66d910</a>          This paper studies the role of global factors in causing common movements in consumer price inflation, with particular focus on the food, housing and energy sub-indices. It uses a comprehensive dataset of 223 countries and territories collected from national and international sources. Global factors explain a large share of the variance of national inflation rates for advanced countries - and more generally those with greater GDP per capita, financial development and central bank transparency - but not for middle and low income countries. Common factors explain a large share of the variance in food and energy prices.  <b>Keywords:</b> <i>Global inflation; common factor; food prices; energy prices.</i></p>	<p>ECB Working Paper</p>

<p><b>Monetary policy and bank lending in a low interest rate environment: diminishing effectiveness?</b>, 27/02/2017  <a href="http://www.bis.org/publ/work612.pdf">http://www.bis.org/publ/work612.pdf</a></p> <p>This paper analyses the effectiveness of monetary policy on bank lending in a low interest rate environment. Based on a sample of 108 large international banks, our empirical analysis suggests that reductions in short-term interest rates are less effective in stimulating bank lending growth when rates reach a very low level. This result holds after controlling for business and financial cycle conditions and different bank-specific characteristics such as liquidity, capitalisation, funding costs, bank risk and income diversification. We find that the impact of low rates on the profitability of banks' traditional intermediation activity helps explain the subdued evolution of lending in the period 2010-14.</p> <p><b>Keywords:</b> Bank lending; monetary transmission mechanisms; low interest rate environment.</p>	BIS Working Paper
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## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Have we passed "peak finance"?</b>  <a href="http://www.bis.org/speeches/sp170228.pdf">http://www.bis.org/speeches/sp170228.pdf</a>  Lecture by <b>Mr. Jaime Caruana</b>, General Manager of the BIS, for the International Center for Monetary and Banking Studies, Geneva, 28 February 2017.</p>	BIS Management Speech
<p><b>The possible impact of Brexit on the financial landscape</b>  <a href="http://www.bis.org/review/r170228a.pdf">http://www.bis.org/review/r170228a.pdf</a>  Speech by <b>Dr. Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at zeb (consultancy for financial services), London, 24 February 2017.</p>	BIS Central Bankers' Speech
<p><b>Letter from the ECB President to Ms Paloma López Bermejo, MEP, on the financial sector adjustment programme for Spain</b>, 01/03/2017  <a href="http://www.ecb.europa.eu/pub/pdf/other/170227letter_lopezbermejo.en.pdf?9a2480b317e39587df4188ded8a07c4e">http://www.ecb.europa.eu/pub/pdf/other/170227letter_lopezbermejo.en.pdf?9a2480b317e39587df4188ded8a07c4e</a></p>	ECB Letter
<p><b>Government guarantees and financial stability</b>, 28/02/2017  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2032.en.pdf?70acf0b8f7c5d9b6684a8f4265ad492d">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2032.en.pdf?70acf0b8f7c5d9b6684a8f4265ad492d</a>  Banks are intrinsically fragile because of their role as liquidity providers. This results in underprovision of liquidity. We analyze the effect of government guarantees on the interconnection between banks' liquidity creation and likelihood of runs in a model of global games, where banks' and depositors' behavior are endogenous and affected by the amount and form of guarantee. The main insight of our analysis is that guarantees are welfare improving because they induce banks to improve liquidity provision although in a way that sometimes increases the likelihood of runs or creates distortions in banks' behavior.  <b>Keywords:</b> Panic runs; fundamental runs; government guarantees; bank moral hazard.</p>	ECB Working Paper
<p><b>Financial transaction taxes, market composition, and liquidity</b>, 28/02/2017  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2030.en.pdf?1c93722a39362f6591433f0faa2ff176">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2030.en.pdf?1c93722a39362f6591433f0faa2ff176</a>  We use the introduction of a financial transaction tax (FTT) in France in 2012 to test competing theories on its impact. We find no support for the idea that an FTT improves market quality by affecting the composition of trading volume. Instead, our results are in line with the hypothesis that a lower trading volume reduces liquidity, and thereby market quality. Consistent with theories of asset pricing under transaction costs, we document a shift in security holdings from short-term to long-term investors. Finally, our findings show that moderate aggregate effects on market quality can mask large adjustments made by individual agents.  <b>Keywords:</b> Financial transaction tax; institutional trading; liquidity; high-frequency trading.</p>	ECB Working Paper

<p><b>Macro stress testing euro area banks' fees and commissions</b>, 27/02/2017  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2029.en.pdf?e2d40fb19e8894c46d039a5df68ff155">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2029.en.pdf?e2d40fb19e8894c46d039a5df68ff155</a></p> <p>This paper uses panel econometric techniques to estimate a macro-financial model for fee and commission income over total assets for a broad sample of euro area banks. Using the estimated parameters, it conducts a scenario analysis projecting the fee and commission income ratio over a three years horizon conditional on the baseline and adverse macroeconomic scenarios used in the 2016 EU-wide stress test. The results indicate that the fee and commission income ratio is varying in particular with changes in its own lag, the short-term interest rate, stock market returns and real GDP growth. They also show that the fee and commission income ratio projections are more conservative under the adverse scenario than under the baseline scenario.</p> <p><b>Keywords:</b> <i>Fee and commission income; stress testing; scenario analysis.</i></p>	<p>ECB Working Paper</p>
<p><b>Economic crises and the eligibility for the lender of last resort: evidence from 19th century France</b>, 24/02/2017  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2027.en.pdf?becc127094af6e081173a29f3f209a16">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2027.en.pdf?becc127094af6e081173a29f3f209a16</a></p> <p>This paper shows that a central bank can more efficiently mitigate economic crises when it broadens eligibility for its discount facility to any safe asset or solvent agent. We use difference-in-differences panel regressions and emulate crises by studying how defaults of banks and non-agricultural firms were affected by the arrival of an agricultural disease. We exploit the specificities of the implementation of the discount window to deal with the endogeneity of the access to the central bank to the arrival of the crisis and local default rates. We find that broad eligibility reduced significantly the increase in the default rate when the shock hit the local economy.</p> <p><b>Keywords:</b> <i>Discount window; collateral; Bagehot rule; Bank of France; default.</i></p>	<p>ECB Working Paper</p>
<p><b>A panel VAR analysis of macro-financial imbalances in the EU</b>, 24/02/2017  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2026.en.pdf?75d0e2df52ed4c41a040aaede6e81545">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2026.en.pdf?75d0e2df52ed4c41a040aaede6e81545</a></p> <p>We investigate the interactions across current account misalignments, real effective exchange rate misalignments and financial (or output) gaps within EU countries. We apply panel techniques, including a Bayesian panel VAR, to 27 EU members over the period 1994-2012. We find that, for the euro area, the reaction of current account misalignments to a shock in the real effective exchange rate misalignments is the largest and the financial gap can influence the current account misalignments more than the output gap. In non-euro area countries and euro periphery an increase in current account misalignments leads to a temporary increase in the real effective exchange rate misalignments, lowering competitiveness and thus amplifying current account fluctuations.</p> <p><b>Keywords:</b> <i>Current account; real effective exchange rate; financial gaps; panel VAR; foreign capital flows.</i></p>	<p>ECB Working Paper</p>
<p><b>Optimizing policymakers' loss functions in crisis prediction: before, within or after?</b>, 23/02/2017  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2025.en.pdf?fd429b24cdfc23069f0e9743b03e9691">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2025.en.pdf?fd429b24cdfc23069f0e9743b03e9691</a></p> <p>Early-warning models most commonly optimize signaling thresholds on crisis probabilities. The ex-post threshold optimization is based upon a loss function accounting for preferences between forecast errors, but comes with two crucial drawbacks: unstable thresholds in recursive estimations and an in-sample overfit at the expense of out-of-sample performance. We propose two alternatives for threshold setting: (i) including preferences in the estimation itself and (ii) setting thresholds ex-ante according to preferences only. Given probabilistic model output, it is intuitive that a decision rule is independent of the data or model specification, as thresholds on probabilities represent a willingness to issue a false alarm vis-à-vis missing a crisis.</p> <p><b>Keywords:</b> <i>Early-warning models; Loss functions; Threshold setting; Predictive performance.</i></p>	<p>ECB Working Paper</p>

<p><b>ESRB/2012/2 Recommendation on funding of credit institutions: Follow-up – Summary Compliance Report</b>, 01/03/2017  <a href="https://www.esrb.europa.eu/pub/pdf/recommendations/2017/esrbrecommendation_2012_2_summary_compliance_report.en.pdf?1694c184d3c98de5eef3b6c7bb1530b6">https://www.esrb.europa.eu/pub/pdf/recommendations/2017/esrbrecommendation_2012_2_summary_compliance_report.en.pdf?1694c184d3c98de5eef3b6c7bb1530b6</a></p> <p>This report presents a high-level overview of implementation by the addressees of Recommendation ESRB/2012/2 on funding of credit institutions. The addressees complied with the recommendations on funding plans, asset encumbrance and covered bonds, resulting in the mitigation of funding risks.</p>	ESRB Report
<p><b>International Journal of Central Banking (IJCB) – March 2017 issue: Special issue on international prudential policy spillovers: Evidence from the International Banking Research Network</b>, 01/03/2017  <a href="http://www.bis.org/ijcb.htm">http://www.bis.org/ijcb.htm</a></p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> <li>• International Prudential Policy Spillovers: A Global Perspective.</li> <li>• International Banking and Cross-Border Effects of Regulation: Lessons from Canada, Switzerland, Chile, Germany, France, Hong Kong, Italy, Mexico, Korea, the Netherlands, Poland, Portugal, Turkey, the United Kingdom, and the United States.</li> <li>• Changes in Prudential Policy Instruments—A New Cross-Country Database.</li> <li>• Cross-Border Prudential Policy Spillovers: How Much? How Important? Evidence from the International Banking Research Network.</li> </ul>	BIS Publication
<p><b>The effects of tax on bank liability structure</b>, 23/02/2017  <a href="http://www.bis.org/publ/work611.pdf">http://www.bis.org/publ/work611.pdf</a></p> <p>This paper examines the effects of taxation on the liability structure of banks. We derive testable predictions from a dynamic model of optimal bank liability structure that incorporates bank runs, regulatory closure and endogenous default. Using the supervisory data provided by the Bank of Italy, we empirically test these predictions by exploiting exogenous variations of the Italian tax rates on productive activities (IRAP) across regions and over time (especially since the global financial crisis). We show that banks endogenously respond to a reduction in tax rates by reducing non-deposit liabilities more than deposits in addition to lowering leverage.</p> <p><b>Keywords:</b> <i>Bank liability structure; corporate tax; leverage.</i></p>	BIS Working Paper

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Letter from the ECB President to Ms Paloma López Bermejo, MEP, on Spanish legislation</b>, 01/03/2017  <a href="http://www.ecb.europa.eu/pub/pdf/other/170227letter_lopezbermejo_1.en.pdf?d645e462939d70002ae4ef4e72000a4f">http://www.ecb.europa.eu/pub/pdf/other/170227letter_lopezbermejo_1.en.pdf?d645e462939d70002ae4ef4e72000a4f</a></p>	ECB Letter
<p><b>ECB Banking Supervision conducts sensitivity analysis focused on effects of interest rate changes</b>, 28/02/2017  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2017/html/sr170228.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2017/html/sr170228.en.html</a></p> <p><b>FAQ: ECB sensitivity analysis of IRRBB – stress test 2017</b>, 28/02/2017  <a href="https://www.bankingsupervision.europa.eu/about/ssmexplained/html/2017_stress_test_FAQ.en.html">https://www.bankingsupervision.europa.eu/about/ssmexplained/html/2017_stress_test_FAQ.en.html</a></p>	ECB/SSM Press Releases
<p><b>EBA updates on the 2018 EU-wide stress test timeline</b>, 27/02/2017  <a href="http://www.eba.europa.eu/-/eba-updates-on-the-2018-eu-wide-stress-test-timeline">http://www.eba.europa.eu/-/eba-updates-on-the-2018-eu-wide-stress-test-timeline</a></p>	EBA Press Release
<p><b>FSB assesses implementation progress and effects of reforms</b>, 28/02/2017  <a href="http://www.fsb.org/2017/02/fsb-assesses-implementation-progress-and-effects-of-reforms/">http://www.fsb.org/2017/02/fsb-assesses-implementation-progress-and-effects-of-reforms/</a></p>	FSB Press Release

<p><b>IAIS Announces Systemic Risk Assessment and Policy Workplan - Workplan to include development of an activities-based approach to systemic risk</b>, 28/02/2017  <a href="https://www.iaisweb.org/page/news/press-releases/file/65229/iais-press-release-systemic-risk-assessment-workplan">https://www.iaisweb.org/page/news/press-releases/file/65229/iais-press-release-systemic-risk-assessment-workplan</a></p> <p>As part of the next three-year cycle for reviewing its approach to systemic risk assessment scheduled to conclude in 2019, the IAIS is developing an activities-based approach to systemic risk assessment in the insurance sector. To put this into effect, the IAIS has adopted a systemic risk assessment and policy workplan. The workplan consists of a logical sequence of planned activities.</p>	IAIS Press Releases
<p><b>Guide for the Targeted Review of Internal Models (TRIM)</b>, 28/02/2017  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/trim_guide.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/trim_guide.en.pdf</a></p> <p>The Targeted Review of Internal Models (TRIM) is aimed at enhancing the credibility and confirming the adequacy and appropriateness of approved Pillar I internal models permitted for use by significant institutions when calculating own funds requirements.</p>	ECB/SSM Publication
<p><b>A stochastic forward-looking model to assess the profitability and solvency of European insurers</b>, 27/02/2017  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2028.en.pdf?1e6cbb746043b0571832b4001a02eba2">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2028.en.pdf?1e6cbb746043b0571832b4001a02eba2</a></p> <p>In this paper, we develop an analytical framework for conducting forward-looking assessments of profitability and solvency of the main euro area insurance sectors. The model highlights the potential threats to insurers solvency and profitability stemming from a sustained period of low interest rates particularly in those markets which are largely exposed to reinvestment risks due to the relatively high guarantees and generous profit participation schemes. The model also proves how the resilience of insurers to adverse financial developments heavily depends on the diversification of their business mix. Finally, the model identifies potential negative spillovers between life and non-life business through the redistribution of capital within groups.</p> <p><b>Keywords:</b> <i>Financial Stability; Insurance; Interest Rate Risk; Stress Test.</i></p>	ECB Working Paper
<p><b>Variation margin exchange under the EMIR RTS on OTC derivatives</b>, 23/02/2017  <a href="http://www.eba.europa.eu/documents/10180/1762986/ESAs+Communication+on+Industry+Request+on+Forbearance+Variation+Margin+Implementation.pdf">http://www.eba.europa.eu/documents/10180/1762986/ESAs+Communication+on+Industry+Request+on+Forbearance+Variation+Margin+Implementation.pdf</a></p> <p>The ESAs have published a statement in response to industry requests relating to operational challenges in meeting the deadline of 1 March 2017 for exchanging variation margin.</p>	Joint Committee of the ESAs Statement
<p><b>EBA Recovery Planning - Comparative Report On Recovery Options</b>, 01/03/2017  <a href="http://www.eba.europa.eu/documents/10180/1720738/EBA+Comparative+report+on+recovery+options+-+March+2017.pdf">http://www.eba.europa.eu/documents/10180/1720738/EBA+Comparative+report+on+recovery+options+-+March+2017.pdf</a></p> <p>The EBA published today its fourth thematic comparative Report on recovery planning. The focus of this comparative analysis is recovery options, which are crucial for assessing institutions' actual capacity to regain viability following a period of severe financial distress. Overall, recovery plans in the sample provided a good overview of recovery options and clear improvements were seen across the board, although some challenges still remain. This benchmarking exercise aims at supporting supervisors in their assessment to identify the crucial elements that banks should consider when designing and selecting credible recovery options.</p> <p><i>Related press release:</i>  <b>EBA sees good range of options in recovery plans but areas for improvement still remain</b>  <a href="http://www.eba.europa.eu/-/eba-sees-good-range-of-options-in-recovery-plans-but-areas-for-improvement-still-remain">http://www.eba.europa.eu/-/eba-sees-good-range-of-options-in-recovery-plans-but-areas-for-improvement-still-remain</a></p>	EBA Report + Press Release



<p><b>Consultation Paper - Draft Regulatory Technical Standards on the specification of the nature, severity and duration of an economic downturn in accordance with Articles 181(3)(a) and 182(4)(a) of Regulation (EU) No 575/2013, 01/03/2017</b>  <a href="http://www.eba.europa.eu/documents/10180/1768419/Consultation+Paper+on+draft+RTS+on+the+specification+of+the+nature%2C%20severity+and+duration+of+an+economic+downturn+%28EBA-CP-2017-02%29.pdf">http://www.eba.europa.eu/documents/10180/1768419/Consultation+Paper+on+draft+RTS+on+the+specification+of+the+nature%2C%20severity+and+duration+of+an+economic+downturn+%28EBA-CP-2017-02%29.pdf</a></p> <p>The EBA launched today a public consultation on its draft RTS specifying the nature, severity and duration of an economic downturn according to which institutions shall estimate the downturn LGD and conversion factor CF. These draft RTS are part of the EBA's broader work on the review of the IRB approach aimed at reducing the unjustified variability in the outcomes of internal models, while preserving the risk sensitivity of capital requirements. The consultation runs until 29 May 2017.</p> <p><i>Related press release:</i>  <b>EBA consults on specification of an economic downturn</b>  <a href="http://www.eba.europa.eu/-/eba-consults-on-specification-of-an-economic-downturn">http://www.eba.europa.eu/-/eba-consults-on-specification-of-an-economic-downturn</a></p>	<p>EBA Consultation + Press Release</p>
<p><b>CRD IV – CRR / Basel III Monitoring Exercise – Results based on data as of 30 June 2016, 28/02/2017</b>  <a href="http://www.eba.europa.eu/documents/10180/1720738/CRDIV_CRR-Basel+III+Monitoring+Exercise+Report+June+2016.pdf">http://www.eba.europa.eu/documents/10180/1720738/CRDIV_CRR-Basel+III+Monitoring+Exercise+Report+June+2016.pdf</a></p> <p>The EBA published today its eleventh Report of the CRDIV-CRR/Basel III monitoring exercise on the European banking system. This exercise, run in parallel with the one conducted by the BCBS at a global level, presents aggregate data on capital ratios – risk-based and non-risk-based (leverage) – and liquidity ratios – the LCR and NSFR – for banks across the EU. It summarises the results using data as of 30 June 2016 but does not reflect any BCBS standards agreed since the beginning of 2016, such as the revisions to the market risk framework, or any other BCBS proposals, which have not yet been finalised, including the revisions to credit and operational risk frameworks.</p> <p><i>Related press release:</i>  <b>EBA publishes results of the CRDIV-CRR/Basel III monitoring exercise as of end June 2016</b>  <a href="http://www.eba.europa.eu/-/eba-publishes-results-of-the-crdiv-crr-basel-iii-monitoring-exercise-as-of-end-june-2016">http://www.eba.europa.eu/-/eba-publishes-results-of-the-crdiv-crr-basel-iii-monitoring-exercise-as-of-end-june-2016</a></p>	<p>EBA Publication + Press Release</p>
<p><b>Final Report - Draft Regulatory Technical Standards on Strong Customer Authentication and common and secure communication under Article 98 of Directive 2015/2366 (PSD2), 23/02/2017</b>  <a href="http://www.eba.europa.eu/documents/10180/1761863/Final+draft+RTS+on+SCA+and+CSC+under+PSD2+%28EBA-RTS-2017-02%29.pdf">http://www.eba.europa.eu/documents/10180/1761863/Final+draft+RTS+on+SCA+and+CSC+under+PSD2+%28EBA-RTS-2017-02%29.pdf</a></p> <p>The EBA published today its final draft RTS on strong customer authentication and common and secure communication. These RTS, which were mandated under the revised PSD2 and developed in close cooperation with the ECB, pave the way for an open and secure market in retail payments in the European Union.</p> <p><i>Related press release:</i>  <b>EBA paves the way for open and secure electronic payments for consumers under the PSD2</b>  <a href="http://www.eba.europa.eu/-/eba-paves-the-way-for-open-and-secure-electronic-payments-for-consumers-under-the-psd2">http://www.eba.europa.eu/-/eba-paves-the-way-for-open-and-secure-electronic-payments-for-consumers-under-the-psd2</a></p>	<p>EBA Publication + Press Release</p>
<p><b>The year-end report 2016 on Functioning of Colleges of Supervisors and priorities for 2017, 01/03/2017</b>  <a href="https://eiopa.europa.eu/Publications/Administrative/Year-end%20report%202016%20on%20functioning%20of%20colleges%20of%20supervisors%20and%20priorities%20for%202017.pdf">https://eiopa.europa.eu/Publications/Administrative/Year-end%20report%202016%20on%20functioning%20of%20colleges%20of%20supervisors%20and%20priorities%20for%202017.pdf</a></p> <p>The EIOPA published today its 2016 Year-end report on Functioning of Colleges of Supervisors and priorities for 2017. The work of the Colleges of Supervisors is crucial for the conduct of high-quality</p>	<p>EIOPA Report</p>



<p>group supervision and for the effective and efficient cooperation amongst national supervisory authorities. The report shows that the European insurance market is dominated by more than 90 cross-border insurance groups with a head office in the EEA.</p>	
<p><b>EIOPA Risk Dashboard – February 2017</b>, 28/02/2017  <a href="https://eiopa.europa.eu/Publications/Standards/EIOPA-BoS-17-022%20EIOPA%20RISK%20DASHBOARD%20February%202017.pdf">https://eiopa.europa.eu/Publications/Standards/EIOPA-BoS-17-022%20EIOPA%20RISK%20DASHBOARD%20February%202017.pdf</a></p> <p><b>Background Note</b>  <a href="https://eiopa.europa.eu/Publications/Standards/EIOPA-BoS-17-019%20EIOPA%20Risk%20Dashboard%20Background%20Note.pdf">https://eiopa.europa.eu/Publications/Standards/EIOPA-BoS-17-019%20EIOPA%20Risk%20Dashboard%20Background%20Note.pdf</a></p> <p>Today, EIOPA published for the first time after the implementation of the new Solvency II regime its new Risk Dashboard. Although Solvency II implied a major change in the methodological framework for the calculation of the solvency capital requirements, the initial transition to the new regime was smooth. The results for the third-quarter 2016 show that the low-yield environment and market risks continue to be a major challenge for the European insurance sector. The new EIOPA Risk Dashboard is based on an extended sample of undertakings and on an improved methodological approach.</p> <p><i>Related press release:</i>  <b>EIOPA's new Risk Dashboard for the first time based on the Solvency II Data</b>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA%E2%80%99s-new-Risk-Dashboard-for-the-first-time-based-on-the-Solvency-II-Data--.aspx">https://eiopa.europa.eu/Pages/News/EIOPA%E2%80%99s-new-Risk-Dashboard-for-the-first-time-based-on-the-Solvency-II-Data--.aspx</a></p>	<p>EIOPA Publication + Press Release</p>
<p><b>Technical documentation of the methodology to derive EIOPA's risk-free interest rate term structures</b>, 27/02/2017  <a href="https://eiopa.europa.eu/Publications/Standards/Technical%20Documentation%20%2827%20February%202017%29.pdf">https://eiopa.europa.eu/Publications/Standards/Technical%20Documentation%20%2827%20February%202017%29.pdf</a></p> <p>The EIOPA published today an update of the technical documentation of the methodology to derive the risk-free interest rate term structures (see here). The update includes the following changes: the government bond tickers for Bulgaria, China, India, South Africa, Taiwan and Thailand are discontinued by the data provider and are replaced accordingly. The new tickers are applied for reference dates as of 1 February 2017. The annual update of the transition matrices for the calculation of the fundamental spreads in January 2017 was reflected in the technical documentation. The changes will be taken into account in the production of the technical information for end of February 2017.</p>	<p>EIOPA Publication</p>
<p><b>Final Report - Draft RTS on package orders for which there is a liquid market</b>, 28/02/2017  <a href="https://www.esma.europa.eu/sites/default/files/library/esma70-872942901-21_final_report_package_orders.pdf">https://www.esma.europa.eu/sites/default/files/library/esma70-872942901-21_final_report_package_orders.pdf</a></p> <p><b>Regulatory Technical Standards</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/commission_delegated_regulation-package_orders.pdf">https://www.esma.europa.eu/sites/default/files/library/commission_delegated_regulation-package_orders.pdf</a></p> <p>The ESMA has published today its final report on draft RTS regarding the treatment of package orders under the amended MiFID II and MiFIR.</p>	<p>ESMA Report</p>
<p><b>Harmonisation of the Unique Transaction Identifier</b>, 28/02/2017  <a href="https://www.iosco.org/library/pubdocs/pdf/IOSCOPD557.pdf">https://www.iosco.org/library/pubdocs/pdf/IOSCOPD557.pdf</a></p> <p>A new report provides technical guidance to authorities to enable them to set rules on assigning uniform global UTIs to OTC derivatives transactions. The report, entitled Harmonisation of the Unique Transaction Identifier, is a joint effort of the CPMI and the IOSCO.</p> <p>This Technical Guidance covers:</p> <ul style="list-style-type: none"> <li>• The circumstances in which a UTI should be used, ie for reportable transactions that have not previously been allocated a UTI.</li> </ul>	<p>BIS CPMI/IOSCO Publication + Press Release</p>

<ul style="list-style-type: none"> <li>• The impact of life cycle events on the UTI, through setting out principles that provide guidance on when a life cycle event should or should not cause a new UTI to be used.</li> <li>• Which entity (or entities) should be responsible for generating UTIs, with the aim of ensuring that there is a well defined entity responsible for UTI generation for every transaction while respecting the different nature of transactions and providing flexibility.</li> <li>• When UTIs should be generated, considering the reporting time scales imposed by different jurisdictions.</li> <li>• UTIs' structure and format, ie how they should be constructed, their length and which characters should be used in their construction.</li> </ul> <p><i>Related press release:</i>  <b>Harmonisation of the Unique Transaction Identifier (UTI), guidance issued by CPMI-IOSCO</b>  <a href="http://www.iosco.org/news/pdf/IOSCONEWS453.pdf">http://www.iosco.org/news/pdf/IOSCONEWS453.pdf</a></p>	
<p><b>Basel III Monitoring Report – February 2017, 28/02/2017</b>  <a href="http://www.bis.org/bcbs/publ/d397.pdf">http://www.bis.org/bcbs/publ/d397.pdf</a></p> <p>This report presents the results of the Basel Committee's latest Basel III monitoring exercise based on data as of 30 June 2016.</p> <p><i>Related press release:</i>  <b>Basel III monitoring results published by the Basel Committee, 28/02/2017</b>  <a href="http://www.bis.org/press/p170228.pdf">http://www.bis.org/press/p170228.pdf</a></p>	BIS/BCBS Publication + Press Release
<p><b>Basel III – The Net Stable Funding Ratio: frequently asked questions, February 2017 (update of FAQs published in July 2016), 24/02/2017</b>  <a href="http://www.bis.org/bcbs/publ/d396.pdf">http://www.bis.org/bcbs/publ/d396.pdf</a></p> <p>The Basel Committee on Banking Supervision has issued a second set of frequently asked questions (FAQs) and answers on Basel III's Net Stable Funding Ratio (NSFR). These respond to a number of interpretation questions received by the Basel Committee related to the October 2014 publication of the NSFR standard. The questions and answers are combined with those published in the first set of FAQs and are grouped according to the following themes: (i) Definitions; (ii) Repo/secured lending; (iii) Derivatives; (iv) Maturity; and (v) Other.</p> <p><i>Related press release:</i>  <b>Second set of FAQs issued on Basel III's Net Stable Funding Ratio (NSFR)</b>  <a href="http://www.bis.org/press/p170224.htm">http://www.bis.org/press/p170224.htm</a></p>	BIS/BCBS Publication + Press Release
<p><b>IOSCO Statement on Variation Margin Implementation, 23/02/2017</b>  <a href="http://www.iosco.org/library/pubdocs/pdf/IOSCOPD556.pdf">http://www.iosco.org/library/pubdocs/pdf/IOSCOPD556.pdf</a></p> <p>The Board of the IOSCO acknowledges the challenges facing some market participants working to complete the necessary documentation and processes to be in full compliance with variation margin requirements, which are scheduled to take effect by 1 March 2017 in accordance with minimum standards established by IOSCO and BCBS and implemented under domestic laws in various jurisdictions. While reaffirming its commitment to implementation of the margin requirements by 1 March 2017, the Board believes that relevant IOSCO members, to the extent permitted by their relevant legal and supervisory frameworks, also should consider taking appropriate measures available to them to ensure fair and orderly markets during the introduction and application of such variation margin requirements.</p>	IOSCO Statement

#### 4. SZANÁLÁS

<b>Some ways to decisively resolve bank stressed assets</b> <a href="http://www.bis.org/review/r170223c.pdf">http://www.bis.org/review/r170223c.pdf</a> Speech by <b>Dr. Viral V Acharya</b> , Deputy Governor of the Reserve Bank of India, at the Indian Banks' Association Banking Technology Conference, Mumbai, 21 February 2017.	BIS Central Bankers' Speech
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#### 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<b>Governments and Promised Fiscal Consolidations: Do They Mean What They Say?</b> 23/02/2017 <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp1739.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp1739.ashx</a> <p>This paper analyses the causes and consequences of fiscal consolidation promise gaps, defined as the distance between planned fiscal adjustments and actual consolidations. Using 74 consolidation episodes derived from the narrative approach in 17 advanced economies during 1978 – 2015, the paper shows that promise gaps were sizeable (about 0.3 percent of GDP per year, or 1.1 percent of GDP during an average fiscal adjustment episode). Both economic and political factors explain the gaps: for example, greater electoral proximity, stronger political cohesion and higher accountability were all associated with smaller promise gaps. Finally, governments which delivered on their fiscal consolidation plans were rewarded by financial markets and not penalized by voters.</p> <p><b>Keywords:</b> <i>Political economy; fiscal consolidation; budget plan; budget implementation; promise gap; narrative approach; elections; fractionalization; accountability.</i></p>	IMF Working Paper
<b>Accrual Practices and Reform Experiences in OECD Countries</b> , 24/02/2017 <a href="http://www.oecd-ilibrary.org/governance/accrual-practices-and-reform-experiences-in-oecd-countries_9789264270572-en">http://www.oecd-ilibrary.org/governance/accrual-practices-and-reform-experiences-in-oecd-countries_9789264270572-en</a> <p>Financial reporting is one of the foundations of good fiscal management. High-quality financial reports are essential to ensure that a government's fiscal decisions are based on the most up-to-date and accurate understanding of its financial position. Financial reports are also the mechanism through which legislatures, auditors, and the public at large hold governments accountable for their financial performance. This study reviews and compares accounting and budgeting practices at the national government level in OECD countries. It also discusses both the challenges and benefits of accruals reforms. Finally, it looks at some steps countries are taking to make better use of accrual information in the future. This is a joint publication with the International Federation of Accountants and the OECD.</p>	OECD Publication
<b>OECD Recommendation on Disaster Risk Financing Strategies</b> , 24/02/2017 <a href="http://www.oecd.org/daf/fin/insurance/OECD-Recommendation-Disaster-Risk-Financing-Strategies.pdf">http://www.oecd.org/daf/fin/insurance/OECD-Recommendation-Disaster-Risk-Financing-Strategies.pdf</a> <p>The Recommendation provides a set of high-level recommendations for designing a strategy for addressing the financial impacts of disasters on individuals, businesses and sub-national levels of governments, as well as the implication for public finances.</p>	OECD Publication

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<b>Global pipes - challenges for systemic financial infrastructure</b> <a href="http://www.bis.org/review/r170223e.pdf">http://www.bis.org/review/r170223e.pdf</a> Speech by <b>Sir Jon Cunliffe</b> , Deputy Governor for Financial Stability of the Bank of England, at the Official Monetary and Financial Institutions Forum, London, 22 February 2017.	BIS Central Bankers' Speech
<b>Payment systems - next orbit</b> <a href="http://www.bis.org/review/r170223b.pdf">http://www.bis.org/review/r170223b.pdf</a> Speech by <b>Mr. R Gandhi</b> , Deputy Governor of the Reserve Bank of India, at the launch of the Bharat QR Code, Mumbai, 20 February 2017.	BIS Central Bankers' Speech
<b>Tenth survey on correspondent banking in euro – 2016, 28/02/2017</b> <a href="http://www.ecb.europa.eu/pub/pdf/other/surveycorrespondentbankingineuro201702.en.pdf?651487aa2ace9afbac36d8d7e7784203">http://www.ecb.europa.eu/pub/pdf/other/surveycorrespondentbankingineuro201702.en.pdf?651487aa2ace9afbac36d8d7e7784203</a>  Given their relevance for the smooth functioning of payment systems, correspondent banking services have been within the scope of the Eurosystem's oversight activity since the European Central Bank (ECB) was established. The Eurosystem has conducted surveys on correspondent banking business since 1999 in order to monitor its importance, size and development. The tenth and most recent correspondent banking survey was conducted in May 2016 and, like the previous two surveys, covered only those banks with an average daily turnover on loro accounts of at least €1 billion.	ECB Publication
<b>Distributed ledger in payment, clearing and settlement - an analytical framework, 27/02/2017</b> <a href="http://www.bis.org/cpmi/publ/d157.pdf">http://www.bis.org/cpmi/publ/d157.pdf</a>  The report aims to help central banks and other authorities review and analyse the use of distributed ledger technology (DLT) in the "financial plumbing" which underpins the smooth operation of financial markets. The report focuses on the implications of the technology for efficiency and safety and for the broader financial market. It contains a set of key questions that may be useful to authorities and others to consider when looking at DLT arrangements.  <i>Related press release:</i> <b>Distributed ledgers in payment, clearing and settlement carry promise as well as risks</b> <a href="http://www.bis.org/press/p170227.htm">http://www.bis.org/press/p170227.htm</a>	BIS/CPMI Publication + Press Release

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>Creating stability in an uncertain world</b> <a href="http://www.ecb.europa.eu/press/key/date/2017/html/sp170223.en.html">http://www.ecb.europa.eu/press/key/date/2017/html/sp170223.en.html</a> Speech by <b>Mr. Peter Praet</b> , Member of the Executive Board of the ECB, at the conference "Brexit and the implications for financial services" jointly organised by SUERF and hosted by Ernst & Young, London, 23 February 2017.	ECB Speech
<b>Interview with Klaus Regling</b> <a href="https://www.esm.europa.eu/interviews/klaus-regling-interview-el-pa%C3%ADs-spain">https://www.esm.europa.eu/interviews/klaus-regling-interview-el-pa%C3%ADs-spain</a> Interview with <b>Mr. Klaus Regling</b> , Managing Director of European Stability Mechanism (ESM), published in El País (Spain) on 26 February 2017.	EU Speech

<b>The future of global economic cooperation - Brexit, Basel III and beyond</b> <a href="http://www.bis.org/review/r170224d.pdf">http://www.bis.org/review/r170224d.pdf</a> Speech by <b>Dr. Andreas Dombret</b> , Member of the Executive Board of the Deutsche Bundesbank, at a reception to welcome Olga Wittchen, Financial Attaché, as the Bundesbank's representative in London, London, 23 February 2017.	BIS Central Bankers' Speech
<b>Introductory comments at the financial statements press conference 2016</b> <a href="http://www.bis.org/review/r170224b.pdf">http://www.bis.org/review/r170224b.pdf</a> Introductory comments by <b>Dr. Jens Weidmann</b> , President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the financial statements press conference 2016, Frankfurt am Main, 23 February 2017.	BIS Central Bankers' Speech
<b>Italy's lost productivity and how to get it back</b> <a href="http://www.bis.org/review/r170224c.pdf">http://www.bis.org/review/r170224c.pdf</a> Opening remarks by <b>Mr. Ignazio Visco</b> , Governor of the Bank of Italy, at the Riccardo Faini Memorial Conference "Italy's lost productivity and how to get it back", Rome, 13 January 2017.	BIS Central Bankers' Speech
<b>Single bidding in Europe is back, and you should be worried</b> , 01/03/2017 <a href="http://oecdinsights.org/2017/03/01/single-bidding-in-europe-is-back-and-you-should-be-worried/">http://oecdinsights.org/2017/03/01/single-bidding-in-europe-is-back-and-you-should-be-worried/</a>	OECD Opinion
<b>Complexity: A new approach to economic challenges</b> , 28/02/2017 <a href="http://oecdinsights.org/2017/02/28/complexity-a-new-approach-to-economic-challenges/">http://oecdinsights.org/2017/02/28/complexity-a-new-approach-to-economic-challenges/</a>	OECD Opinion
<b>Citizens should get access to data on firm owners to fight money laundering</b> , 28/02/2017 <a href="http://www.europarl.europa.eu/news/en/news-room/20170227IPR64164/citizens-should-get-access-to-data-on-firm-owners-to-fight-money-laundering">http://www.europarl.europa.eu/news/en/news-room/20170227IPR64164/citizens-should-get-access-to-data-on-firm-owners-to-fight-money-laundering</a>	EU Press Release
<b>Agreement to extend EU programme on financial reporting and auditing</b> , 27/02/2017 <a href="http://www.consilium.europa.eu/en/press/press-releases/2017/02/27-financial-reporting-auditing/">http://www.consilium.europa.eu/en/press/press-releases/2017/02/27-financial-reporting-auditing/</a>	EU Press Release
<b>European Commission White Paper on the future of Europe</b> , 01/03/2017 <a href="http://europa.eu/rapid/attachment/IP-17-385/en/White%20Paper%20on%20the%20future%20of%20Europe.pdf">http://europa.eu/rapid/attachment/IP-17-385/en/White%20Paper%20on%20the%20future%20of%20Europe.pdf</a>  As announced in President Juncker's 2016 State of the Union speech, the European Commission presented a White Paper on the Future of Europe, which forms the Commission's contribution to the Rome Summit of 25 March 2017. The White Paper sets out the main challenges and opportunities for Europe in the coming decade. It presents five scenarios for how the Union could evolve by 2025 depending on how it chooses to respond.  <i>Related press releases:</i> <b>Commission presents White Paper on the future of Europe: Avenues for unity for the EU at 27</b> , 01/03/2017 <a href="http://europa.eu/rapid/press-release_IP-17-385_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-17-385_en.htm?locale=en</a>  <b>Future of the EU: MEPs discuss five scenarios set out by Jean-Claude Juncker</b> , 01/03/2017 <a href="http://www.europarl.europa.eu/news/en/news-room/20170228IPR64287/future-of-the-eu-meps-discuss-five-scenarios-set-out-by-jean-claude-juncker">http://www.europarl.europa.eu/news/en/news-room/20170228IPR64287/future-of-the-eu-meps-discuss-five-scenarios-set-out-by-jean-claude-juncker</a>	EU Publication + Press Releases

<p><b>Turkey's Economy Hit By Declining Tourism</b>, 23/02/2017  <a href="http://www.imf.org/en/News/Articles/2017/02/21/NA230217Turkeys-Economy-Hit-By-Declining-Tourism">http://www.imf.org/en/News/Articles/2017/02/21/NA230217Turkeys-Economy-Hit-By-Declining-Tourism</a></p> <p>Turkey's previously booming tourism sector was gravely hit in the wake of a series of terrorist attacks and domestic political turmoil. The dwindling number of visitors has hurt connecting sectors, chopping off about one percentage point of GDP from the country's growth in 2016.</p>	IMF News Article
<p><b>Risk sharing and real exchange rates: the role of non-tradable sector and trend shocks</b>, 28/02/2017  <a href="http://www.bis.org/publ/work613.pdf">http://www.bis.org/publ/work613.pdf</a></p> <p>Most of the international macro models, in contrast to the data, imply a very high level of risk sharing across countries and very low real exchange rate (RER) volatility relative to output. In this paper we show that a standard two-country two-good model augmented with cointegrated TFP processes comes closer to matching the data.</p> <p><b>Keywords:</b> <i>Trends shocks; risk sharing; real exchange rates.</i></p>	BIS Working Paper
<p><b>Finance and productivity: A literature review</b>, 01/03/2017  <a href="http://www.oecd.org/eco/Finance-and-productivity-A-literature-review.pdf">http://www.oecd.org/eco/Finance-and-productivity-A-literature-review.pdf</a></p> <p>This paper surveys a broad range of studies and highlights the main findings of the empirical literature regarding business finance and productivity. Numerous studies analyse the productivity effects of financial development and frictions. The results suggest: 1) Financial development likely has favourable effects on productivity growth; 2) financial frictions that impede the efficient flow of finance can mitigate the positive effects through a variety of channels; and 3) the magnitudes of productivity costs of financial frictions generally appear modest in financially developed economies but are considerably larger in developing economies. The paper also reviews studies of the influence of specific mechanisms on productivity, such as human capital, corporate finance, financial sector efficiency, equity finance and venture capital.</p> <p><b>Keywords:</b> <i>Finance; productivity; financial development; financial friction; insolvency regime; human capital; venture capital; business cycle.</i></p>	OECD Working Paper
<p><b>OECD Economic Surveys: India 2017</b>, 28/02/2017  <a href="http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-india-2017_eco_surveys-ind-2017-en">http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-india-2017_eco_surveys-ind-2017-en</a></p> <p>India is the fastest-growing G20 economy, thanks to ambitious structural reforms and low commodity prices. However, investment is still held back by the relatively high corporate income tax rates, slow land acquisition processes, stringent regulations, weak corporate balance sheets, high non-performing loans and infrastructure bottlenecks. Quality job creation has been low, due to complex labour laws. A comprehensive tax reform would promote inclusive growth. Spatial disparities in living standards are large. In rural areas, poverty rates are high and access to core public services is often poor. Farm productivity is low owing to small and fragmented land holdings, poor input management, and inefficient market conditions</p> <p><i>Related speech:</i>  <b>Launch of the 2017 Economic Survey of India</b>  <a href="http://www.oecd.org/india/launch-of-the-2017-economic-survey-of-india.htm">http://www.oecd.org/india/launch-of-the-2017-economic-survey-of-india.htm</a>  Remarks by <b>Angel Gurría</b>, Secretary-General, OECD, New Delhi, India, 28 February 2017</p> <p><i>Related press release:</i>  <b>India: Strong growth has raised incomes and reduced poverty, but challenges remain</b>  <a href="http://www.oecd.org/newsroom/india-strong-growth-has-raised-incomes-and-reduced-poverty-but-challenges-remain.htm">http://www.oecd.org/newsroom/india-strong-growth-has-raised-incomes-and-reduced-poverty-but-challenges-remain.htm</a></p>	OECD Publication + Speech + Press Release + Opinion

*Related opinion:*

**Efficient, Equitable and Enforceable: three “Es” for reforming India’s tax system and better finance public services**

<https://oecdecoscope.wordpress.com/2017/02/28/efficient-equitable-and-enforceable-three-es-for-reforming-indias-tax-system-and-better-finance-public-services/>

## 8. STATISZTIKA

<b>New statistics on euro area insurance corporations and pensions funds, 28/02/2017</b> <a href="http://www.ecb.europa.eu/press/pdf/icpf/icpf16q3.pdf?0d09edcc1b6c3eaec465a7f6315e0a51">http://www.ecb.europa.eu/press/pdf/icpf/icpf16q3.pdf?0d09edcc1b6c3eaec465a7f6315e0a51</a>	ECB Press Release
<b>Monetary developments in the euro area - January 2017, 27/02/2017</b> <a href="http://www.ecb.europa.eu/press/pdf/md/md1701.pdf?9a64c6f3c978f8831fb2c911296e7e7e">http://www.ecb.europa.eu/press/pdf/md/md1701.pdf?9a64c6f3c978f8831fb2c911296e7e7e</a>	ECB Press Release
<b>Global liquidity indicators, 28/02/2017</b> <a href="http://www.bis.org/statistics/gli.htm">http://www.bis.org/statistics/gli.htm</a>	BIS Press Release
<b>G20 merchandise trade growth picks up in Q4 2016, 28/02/2017</b> <a href="http://www.oecd.org/newsroom/international-trade-statistics-trends-in-fourth-quarter-2016.htm">http://www.oecd.org/newsroom/international-trade-statistics-trends-in-fourth-quarter-2016.htm</a>	OECD Press Release

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