



## Válogatás

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

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>How much should we read into shifts in long-dated yields?</b>  <a href="http://www.bis.org/speeches/sp170303.pdf">http://www.bis.org/speeches/sp170303.pdf</a>  Speech by <b>Mr. Hyun Song Shin</b>, Economic Adviser and Head of Research of the BIS, at the US Monetary Policy Forum, New York City, 3 March 2017.</p> <p><i>Related press release:</i>  <b>Long-term interest rates overrated as signposts for future growth, inflation: Hyun Song Shin</b>, 03/03/2017  <a href="http://www.bis.org/press/p170303.htm">http://www.bis.org/press/p170303.htm</a></p>	<p>BIS  Management  Speech  +  Press Release</p>
<p><b>Some thoughts on the balance of risks around the Reserve Bank's monetary policy setting</b>  <a href="http://www.bis.org/review/r170307b.pdf">http://www.bis.org/review/r170307b.pdf</a>  Speech by <b>Mr. Graeme Wheeler</b>, Governor of the Reserve Bank of New Zealand, to Craigs Investment Partners' Investor Day, Auckland, 2 March 2017.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Recent economic and financial developments and monetary policy in Japan</b>  <a href="http://www.bis.org/review/r170307c.pdf">http://www.bis.org/review/r170307c.pdf</a>  Speech by <b>Mr. Takehiro Sato</b>, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Tokushima, 1 March 2017.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>The economic outlook and monetary policy</b>  <a href="http://www.bis.org/review/r170307e.pdf">http://www.bis.org/review/r170307e.pdf</a>  Speech by <b>Mr. Jerome H Powell</b>, Member of the Board of Governors of the Federal Reserve System, at the Forecasters Club of New York Luncheon, New York City, 22 February 2017.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Sectoral Labor Mobility and Optimal Monetary Policy</b>, 06/03/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp1740.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp1740.ashx</a></p> <p>In an estimated two-sector New-Keynesian model with durable and nondurable goods, an inverse relationship between sectoral labor mobility and the optimal weight the central bank should attach to durables inflation arises. The combination of nominal wage stickiness and limited labor mobility leads to a nonzero optimal weight for durables inflation even if durables prices were fully flexible. These results survive alternative calibrations and interest rate rules and point toward a non-negligible role of sectoral labor mobility for the conduct of monetary policy.</p> <p><b>Keywords:</b> <i>Optimal monetary policy; durable goods; labor mobility; DSGE</i></p>	<p>IMF  Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Strengthening the International Monetary System</b>  <a href="http://www.imf.org/en/News/Articles/2017/03/08/SP030817-Strengthening-the-International-Monetary-System">http://www.imf.org/en/News/Articles/2017/03/08/SP030817-Strengthening-the-International-Monetary-System</a>  Remarks by <b>Mr. Mitsuhiro Furusawa</b>, Deputy Managing Director of the IMF to a Conference on the Future of International Monetary System for Asia, organized by Hitotsubashi University and the IMF Regional Office for Asia and the Pacific, Tokyo, March 8, 2017.</p>	<p>IMF  Speech</p>
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<b>European Stability Mechanism (ESM) raises €3 billion in new 10-year bond, 07/03/2017</b> <a href="https://www.esm.europa.eu/press-releases/esm-raises-%E2%82%AC3-billion-new-10-year-bond">https://www.esm.europa.eu/press-releases/esm-raises-%E2%82%AC3-billion-new-10-year-bond</a>	EU Press Release
<b>The Volatility of Capital Flows in Emerging Markets: Measures and Determinants, 07/03/2017</b> <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp1741.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp1741.ashx</a>  <p>Capital flow volatility is a concern for macroeconomic and financial stability. Nonetheless, literature is scarce in this topic. Our paper sheds light on this issue in two dimensions. First, using quarterly data for 65 countries over the period 1970Q1-2016Q1, we construct three measures of volatility, for total capital flows and key instruments. Second, we perform panel regressions to understand the determinants of volatility. The measures show that the volatility of all instruments is prone to bouts, rising sharply during global shocks like the taper tantrum episode. Capital flow volatility thus remains a challenge for policy makers. The regression results suggest that push factors can be more important than pull factors in explaining volatility, illustrating that the characteristics of volatility can be different from those of the flows levels.</p> <p><b>Keywords:</b> <i>Volatility Estimation; International Flows; Financial Integration</i></p>	IMF Working Paper

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<b>The European banking sector – growing together and growing apart</b> <a href="http://www.ecb.europa.eu/press/key/date/2017/html/sp170302.en.html">http://www.ecb.europa.eu/press/key/date/2017/html/sp170302.en.html</a> <p>Speech by <b>Ms. Sabine Lautenschläger</b>, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the LSE German Symposium, London, 2 March 2017.</p>	ECB/SSM Speech
<b>Review of bank capital requirements</b> <a href="http://www.bis.org/review/r170308b.pdf">http://www.bis.org/review/r170308b.pdf</a> <p>Speech by <b>Mr. Grant Spencer</b>, Deputy Governor of the Reserve Bank of New Zealand, to the New Zealand Bankers' Association, Auckland, 7 March 2017.</p>	BIS Central Bankers' Speech
<b>Solvency II and small and medium-sized insurers</b> <a href="http://www.bis.org/review/r170308c.pdf">http://www.bis.org/review/r170308c.pdf</a> <p>Welcome address by <b>Mr. Salvatore Rossi</b>, Senior Deputy Governor of the Bank of Italy and President of the Italian Insurance Supervisory Authority (IVASS), at the 2nd IVASS Conference "Solvency II and small and medium-sized insurers", Rome, 3 March 2017.</p>	BIS Central Bankers' Speech
<b>Vienna Initiative: New Working Group on Capital Markets Union for CESEE region, 06/03/2017</b> <a href="http://www.eba.europa.eu/-/vienna-initiative-new-working-group-on-capital-markets-union-for-cesee-region">http://www.eba.europa.eu/-/vienna-initiative-new-working-group-on-capital-markets-union-for-cesee-region</a>	EBA Press Release
<b>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Nuno Melo, MEP, in relation to information sharing by supervised institutions, 03/03/2017</b> <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/20170302letter_melo.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/20170302letter_melo.en.pdf</a>	ECB Letter
<b>The Chairman of the Basel Committee reaffirms commitment to finalise post-crisis Basel III reforms, 02/03/2017</b> <a href="http://www.bis.org/press/p170302.htm">http://www.bis.org/press/p170302.htm</a>	BIS/BCBS Press Release

<p><b>EBA calls for improvements to decision-making framework for supervisory reporting requirements, 08/03/2017</b>  <a href="http://www.eba.europa.eu/documents/10180/1777508/Opinion+on+improving+decision-making+for+supervisory+reporting+%28EBA-Op-2017-03%29.pdf">http://www.eba.europa.eu/documents/10180/1777508/Opinion+on+improving+decision-making+for+supervisory+reporting+%28EBA-Op-2017-03%29.pdf</a></p> <p>EBA issued today an Opinion to the European Parliament, Council and Commission proposing that the decision-making framework for adopting supervisory reporting requirements be made more efficient and fit-for-purpose by replacing the Commission's Implementing Technical Standards (ITS) with decisions adopted directly by the EBA.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-calls-for-improvements-to-decision-making-framework-for-supervisory-reporting-requirements">http://www.eba.europa.eu/-/eba-calls-for-improvements-to-decision-making-framework-for-supervisory-reporting-requirements</a></p>	EBA Opinion + Press Release
<p><b>EBA publishes final guidelines on LCR disclosure, 08/03/2017</b>  <a href="http://www.eba.europa.eu/documents/10180/1777195/Guidelines+on+LCR+disclosure+to+complement+the+disclosure+of+liquidity+risk+management+%28EBA-GL-2017-01%29.pdf">http://www.eba.europa.eu/documents/10180/1777195/Guidelines+on+LCR+disclosure+to+complement+the+disclosure+of+liquidity+risk+management+%28EBA-GL-2017-01%29.pdf</a></p> <p>EBA published today its final Guidelines on liquidity coverage ratio (LCR) disclosure. These Guidelines provide harmonised disclosure templates and tables for LCR disclosure and aim at improving transparency and comparability of LCR and other liquidity risk management related information.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-publishes-final-guidelines-on-lcr-disclosure">http://www.eba.europa.eu/-/eba-publishes-final-guidelines-on-lcr-disclosure</a></p>	EBA Publication + Press Release
<p><b>Opinion of the EBA on transitional arrangements and credit risk adjustments due to the introduction of IFRS 9, 06/03/2017</b>  <a href="http://www.eba.europa.eu/documents/10180/1772789/EBA+Opinion+on+transitional+arrangements+and+credit+risk+adjustments+due+to+the+introduction+of+IFRS+9+%28EBA-Op-2017-02%29.pdf">http://www.eba.europa.eu/documents/10180/1772789/EBA+Opinion+on+transitional+arrangements+and+credit+risk+adjustments+due+to+the+introduction+of+IFRS+9+%28EBA-Op-2017-02%29.pdf</a></p> <p>The EBA published today an Opinion addressed to the European Commission, Parliament and Council and to all competent authorities across the EU on transitional arrangements and credit risk adjustments to mitigate the effect of the accounting standard IFRS 9 on prudential ratios. EBA supports the progressive recognition of the initial impact of IFRS 9 from 1 January 2018 until 2021.</p> <p><i>Related press release:</i>  <b>EBA publishes Opinion on transitional arrangements and credit risk adjustments due to the introduction of IFRS 9</b>  <a href="http://www.eba.europa.eu/-/eba-publishes-opinion-on-transitional-arrangements-and-credit-risk-adjustments-due-to-the-introduction-of-ifs-9">http://www.eba.europa.eu/-/eba-publishes-opinion-on-transitional-arrangements-and-credit-risk-adjustments-due-to-the-introduction-of-ifs-9</a></p>	EBA Opinion + Press Release
<p><b>Final Report - Draft Regulatory Technical Standards on disclosure of encumbered and unencumbered assets under Article 443 of the CRR, 03/03/2017</b>  <a href="http://www.eba.europa.eu/documents/10180/1771929/Final+draft+RTS+on+Encumbered+and+Unencumbered+Assets+%28EBA-RTS-2017-03%29.pdf">http://www.eba.europa.eu/documents/10180/1771929/Final+draft+RTS+on+Encumbered+and+Unencumbered+Assets+%28EBA-RTS-2017-03%29.pdf</a></p> <p><b>Annex (Disclosure on Asset Encumbrance)</b>  <a href="http://www.eba.europa.eu/documents/10180/1771929/Annex+%28Disclosure+on+Asset+Encumbrance%29.xlsx">http://www.eba.europa.eu/documents/10180/1771929/Annex+%28Disclosure+on+Asset+Encumbrance%29.xlsx</a></p> <p>The EBA published today its final draft RTS on the disclosure of encumbered and unencumbered assets for the provision of transparent and harmonised information on this topic, as laid down in the CRR.</p> <p>Through the disclosure of asset encumbrance based on a consistent definition and formats, these standards will enable market participants to assess the information provided by institutions in a clear and consistent manner.</p>	EBA Publication + Press Release

<p><i>Related press release:</i>  <b>EBA provides transparent and harmonised information on asset encumbrance across the EU</b>  <a href="http://www.eba.europa.eu/-/eba-provides-transparent-and-harmonised-information-on-asset-encumbrance-across-the-eu">http://www.eba.europa.eu/-/eba-provides-transparent-and-harmonised-information-on-asset-encumbrance-across-the-eu</a></p>	
<p><b>EBA Report - Results from the 2016 market risk benchmarking exercise</b>, 03/03/2017  <a href="http://www.eba.europa.eu/documents/10180/15947/EBA+Report+results+from+the+2016+market+risk+benchmarking+exercise+-+March+2017.pdf">http://www.eba.europa.eu/documents/10180/15947/EBA+Report+results+from+the+2016+market+risk+benchmarking+exercise+-+March+2017.pdf</a></p> <p><b>EBA Report - Results from the 2016 high default portfolios (hdp) exercise</b>, 03/03/2017  <a href="http://www.eba.europa.eu/documents/10180/15947/EBA+Report+results+from+the+2016+high+default+portfolio+exercise+-+March+2017.pdf">http://www.eba.europa.eu/documents/10180/15947/EBA+Report+results+from+the+2016+high+default+portfolio+exercise+-+March+2017.pdf</a></p> <p>The EBA published today two reports on the consistency of RWAs, and for the first time, across all EU institutions authorised to use internal approaches for the calculation of capital requirements. The reports cover residential mortgage, SME and other corporate portfolios (collectively referred to as "high default portfolios" - HDP), as well as market risk. The results confirm previous findings and establish these annual benchmarking exercises as a fundamental supervisory tool to restoring trust in internal models.</p> <p><i>Related press release:</i>  <b>The EBA publishes its regular assessment of EU banks internal model outcomes</b>  <a href="http://www.eba.europa.eu/-/eba-publishes-its-regular-assessment-of-eu-banks-internal-model-outcomes">http://www.eba.europa.eu/-/eba-publishes-its-regular-assessment-of-eu-banks-internal-model-outcomes</a></p>	<p>EBA Consultation + Press Release</p>
<p><b>Technical documentation of the methodology to derive EIOPA's risk-free interest rate term structures</b>, 07/03/2017  <a href="https://eiopa.europa.eu/Publications/Standards/Technical%20Documentation%20(27%20February%202017).pdf">https://eiopa.europa.eu/Publications/Standards/Technical%20Documentation%20(27%20February%202017).pdf</a></p> <p><i>Related press release:</i>  <b>EIOPA Publishes Monthly Technical Information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-February 2017</b>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-Publishes-Monthly-Technical-Information-for-Solvency-II-Relevant-Risk-Free-Interest-Rate-Term-Structures-%E2%80%93-end-Februa.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-Publishes-Monthly-Technical-Information-for-Solvency-II-Relevant-Risk-Free-Interest-Rate-Term-Structures-%E2%80%93-end-Februa.aspx</a></p>	<p>EIOPA Publication + Press Release</p>
<p><b>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - February 2017</b>, 07/03/2017  <a href="https://eiopa.europa.eu/Publications/Standards/EIOPA_symmetric_adjustment_equity_capital_charge_February_2017.xlsx">https://eiopa.europa.eu/Publications/Standards/EIOPA_symmetric_adjustment_equity_capital_charge_February_2017.xlsx</a></p> <p>The EIOPA has published the technical information on the symmetric adjustment of the equity capital charge for Solvency II with reference to the end of February 2017.</p>	<p>EIOPA Publication</p>
<p><b>The Review of Long-Term Guarantee Measures and Measures on Equity Risk: Information Request</b>, 03/03/2017  <a href="https://eiopa.europa.eu/regulation-supervision/insurance/long-term-guarantees-review">https://eiopa.europa.eu/regulation-supervision/insurance/long-term-guarantees-review</a></p> <p>EIOPA requests insurance and reinsurance undertakings from the European Economic Area and subject to Solvency II to provide the following information in the context of EIOPA's 2nd Long-Term Guarantees (LTG) Report due in 2017:</p> <ul style="list-style-type: none"> <li>• Impact of the symmetric adjustment mechanism to the equity risk charge on the financial position of undertakings;</li> <li>• Impact of the extrapolation of risk-free interest rates on the financial position of undertakings;</li> <li>• Losses due to bond defaults and downgrades of bonds in matching adjustment portfolios.</li> </ul> <p>Insurance undertakings are requested to complete an Excel template and submit it to the respective responsible National Supervisory Authority. The template should be filled in according to the instructions in the technical specifications and taking into account the technical information.</p>	<p>EIOPA Consultation</p>

<p><b>Application Paper on Group Corporate Governance, 07/03/2017</b>  <a href="https://www.iaisweb.org/page/consultations/current-consultations/application-paper-on-group-corporate-governance//file/65323/3-draft-application-paper-on-group-corporate-governance">https://www.iaisweb.org/page/consultations/current-consultations/application-paper-on-group-corporate-governance//file/65323/3-draft-application-paper-on-group-corporate-governance</a></p> <p>This Application Paper aims to provide good supervisory practices and examples to address challenges specific to the governance of insurance groups. The purpose of the Application Paper is also to create a common understanding amongst supervisors on how to assess or evaluate the governance frameworks of insurance groups. Comment due by 3 April 2017 at 24:00 Basel time (Central European Summer Time)</p> <p><b>Revised Insurance Core Principles (ICPs) and ComFrame material integrated with ICPs, 07/03/2017</b>  <a href="https://www.iaisweb.org/index.cfm?event=showPage&amp;nodeId=64995">https://www.iaisweb.org/index.cfm?event=showPage&amp;nodeId=64995</a></p> <p>This public consultation covers the following:</p> <ul style="list-style-type: none"> <li>• Introduction to ICPs and ComFrame and Assessment Methodology;</li> <li>• Governance: ComFrame-specific material integrated with ICP 5 (Suitability of Persons), ICP 7 (Corporate Governance) and ICP 8 (Risk Management and Internal Controls);</li> <li>• Supervisor and Supervisory Measures: revised ICP 9 (Supervisory Review and Reporting) and revised ICP 10 (Preventive Measures, Corrective Measures and Sanctions) as well as ComFrame-specific material integrated with ICP 9 and ICP 10 (with ICPs 10 and 11 (Enforcement) combined into one ICP, i.e. ICP 10);</li> <li>• Supervisory Cooperation and Coordination: revised ICP 3 (Information Sharing and Confidentiality Requirements) as well as revised ICP 25 (Supervisory Cooperation and Coordination) and ComFrame-specific material integrated with ICP 25,</li> <li>• Resolution: revised ICP 12 (Exit from the Market and Resolution) and ComFrame material integrated with ICP 12.</li> </ul> <p><i>Related press release:</i>  <b>IAIS Launches Major Consultation Package</b>  <a href="https://www.iaisweb.org/file/65410/7-march-2017-iais-press-release-iais-launches-major-consultation-package">https://www.iaisweb.org/file/65410/7-march-2017-iais-press-release-iais-launches-major-consultation-package</a></p>	<p>IAIS Consultations + Press Release</p>
<p><b>IOPS Annual Report 2016 - Activities from January 2016 to December 2016, 2015 Financial Statements, 06/03/2017</b>  <a href="http://www.iopsweb.org/Annual_Report_2016.pdf">http://www.iopsweb.org/Annual_Report_2016.pdf</a></p> <p><b>Table of Contents:</b></p> <ul style="list-style-type: none"> <li>• Foreword</li> <li>• President's Report 2016</li> <li>• Report of the Chair of the Technical Committee</li> <li>• Report of the Secretariat</li> <li>• Executive Committee Members 2016</li> <li>• IOPS Membership &amp; Observers 2016</li> <li>• Report of the Treasurer</li> <li>• Audited Financial Statements 2015</li> </ul>	<p>IOPS Publication</p>
<p><b>Examination of Liquidity of the Secondary Corporate Bond Markets - Final Report, 07/03/2017</b>  <a href="http://www.iosco.org/library/pubdocs/pdf/IOSCOPD558.pdf">http://www.iosco.org/library/pubdocs/pdf/IOSCOPD558.pdf</a></p> <p>A report published today by the Board of the IOSCO has found no substantial evidence showing that liquidity in the secondary corporate bond markets between 2004 and 2015 has deteriorated markedly from historic norms for non-crisis periods. The report, titled Examination of Liquidity of the Secondary Corporate Bond Markets, presents a data-driven analysis of secondary corporate bond markets during 2004 and 2015, with a specific focus on liquidity. It provides a global view of corporate bond market development within the broader economic and financial context.</p> <p><i>Related press release:</i>  <b>IOSCO finds little evidence of declining secondary corporate bond market liquidity</b>  <a href="http://www.iosco.org/news/pdf/IOSCONEWS454.pdf">http://www.iosco.org/news/pdf/IOSCONEWS454.pdf</a></p>	<p>IOSCO Report + Pres Release</p>

#### 4. SZANÁLÁS

<p><b>ESRB Secretariat staff response to the EIOPA Discussion Paper on the potential harmonisation of recovery and resolution frameworks for insurers (EIOPA-CP-16-009), 06/03/2017</b>  <a href="https://www.esrb.europa.eu/pub/pdf/other/20170306_ESRB_response_EIOPA.en.pdf?e3e1dc763ad9312d24b454912c773fe6">https://www.esrb.europa.eu/pub/pdf/other/20170306_ESRB_response_EIOPA.en.pdf?e3e1dc763ad9312d24b454912c773fe6</a></p> <p>On 2 December 2016 EIOPA released a Discussion Paper on the potential harmonisation of recovery and resolution (RR) frameworks for insurers<sup>1</sup> ("the DP"). Following the consultation process, EIOPA will further develop its view on harmonising RR frameworks for insurers and might decide to publish an opinion addressed to the EU institutions on this topic. This response summarises the ESRB Secretariat staff views on the DP, with the aim of providing a macroprudential perspective.</p>	ESRB Publication
<p><b>Consultation Paper - Recommendations on the coverage of entities in a group recovery plan, 02/03/2017</b>  <a href="http://www.eba.europa.eu/documents/10180/1770344/Consultation+Paper+on+recommendation+on+coverage+of+entities+in+group+recovery+plans.pdf">http://www.eba.europa.eu/documents/10180/1770344/Consultation+Paper+on+recommendation+on+coverage+of+entities+in+group+recovery+plans.pdf</a></p> <p>The EBA launched today a consultation on its draft Recommendation on the coverage of entities in banking group recovery plans, which is aimed at defining common criteria to identify entities (subsidiaries and branches) that need to be covered in group recovery plans, and the extent of such coverage. Such criteria should help institutions avoid a fragmented approach in providing information in recovery plans, and provide a common guidance for home and host supervisors. The consultation runs until 02 June 2017.</p> <p><i>Related press release:</i>  <b>EBA consults on the coverage of entities in banking group recovery plans</b>  <a href="http://www.eba.europa.eu/-/eba-consults-on-the-coverage-of-entities-in-banking-group-recovery-plans">http://www.eba.europa.eu/-/eba-consults-on-the-coverage-of-entities-in-banking-group-recovery-plans</a></p>	EBA Consultation + Press Release

#### 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>EU budget framework 2014-2020: Council agrees to put greater focus on new priorities, 07/03/2017</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2017/03/07-eu-budget-mmf-2014-2020-greater-focus-new-priorities/">http://www.consilium.europa.eu/en/press/press-releases/2017/03/07-eu-budget-mmf-2014-2020-greater-focus-new-priorities/</a></p>	EU Press Release
<p><b>State Aid: Commission clears investment in construction of Paks II nuclear power plant in Hungary, 06/03/2017</b>  <a href="http://europa.eu/rapid/press-release_IP-17-464_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-17-464_en.htm?locale=en</a></p>	EU Press Release

#### 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>EU initiative on restrictions on payments in cash, 07/03/2017</b>  <a href="https://ec.europa.eu/info/content/eu-initiative-restrictions-payments-cash_en">https://ec.europa.eu/info/content/eu-initiative-restrictions-payments-cash_en</a></p> <p>The Commission published on 2 February 2016 a Communication to the Council and the Parliament on an Action Plan to further step up the fight against the financing of terrorism. This Action Plan indicated that "Payments in cash are widely used in the financing of terrorist activities... In this context the relevance of potential upper limits to cash payments could also be explored". In its Conclusions on the</p>	EU Consultation
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fight against terrorism, the Economic and Financial Affairs Council of 12 February 2016 also called on the Commission to explore the need for appropriate restrictions on cash payments exceeding certain thresholds. The purpose of the initiative under consideration is therefore to examine whether action at EU level is warranted and whether legislative or other measures stemming from such analysis should be initiated.

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>Rolf Strauch in interview with Naftemporiki (Greece)</b> <a href="https://www.esm.europa.eu/interviews/rolf-strauch-interview-naftemporiki-greece">https://www.esm.europa.eu/interviews/rolf-strauch-interview-naftemporiki-greece</a> Interview with <b>Mr. Rolf Strauch</b> , Member of ESM Management Board, published in Naftemporiki (Greece) on 6 March 2017.	EU Interview
<b>Secular stagnation or financial cycle drag?</b> <a href="http://www.bis.org/speeches/sp170307.pdf">http://www.bis.org/speeches/sp170307.pdf</a> Keynote speech by <b>Mr. Claudio Borio</b> , Head of the Monetary and Economic Department, at the National Association for Business Economics, 33rd Economic Policy Conference, Washington DC, 5-7 March 2017.  <i>Slides:</i> <a href="http://www.bis.org/speeches/sp170307_slides.pdf">http://www.bis.org/speeches/sp170307_slides.pdf</a>	BIS Management Speech
<b>Serbia reform programme - what can we learn from past mistakes</b> <a href="http://www.bis.org/review/r170308d.pdf">http://www.bis.org/review/r170308d.pdf</a> Introductory speech by <b>Dr. Jorgovanka Tabaković</b> , Governor of the National Bank of Serbia, at the Kopaonik Business Forum 2017 "Reform agenda for Serbia - what can we learn from the past and the way forward", Kopaonik, 7 March 2017.  <i>Slides:</i> <a href="http://www.bis.org/review/r170308d_slides.pdf">http://www.bis.org/review/r170308d_slides.pdf</a>	BIS Central Bankers' Speech
<b>Current developments in the euro area</b> <a href="http://www.bis.org/review/r170307a.pdf">http://www.bis.org/review/r170307a.pdf</a> Speech 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 Bank of Slovenia, Ljubljana, 1 March 2017.	BIS Central Bankers' Speech
<b>Brexit: Parliament looks into rights of Europeans living in the UK, 02/03/2017</b> <a href="http://www.europarl.europa.eu/news/en/news-room/20170224STO63945/brexit-parliament-looks-into-rights-of-europeans-living-in-the-uk">http://www.europarl.europa.eu/news/en/news-room/20170224STO63945/brexit-parliament-looks-into-rights-of-europeans-living-in-the-uk</a>  <b>Tajani: "Brexit will be a particular challenge for Ireland and its people", 02/03/2017</b> <a href="http://www.europarl.europa.eu/news/en/news-room/20170227STO64128/tajani-brexit-will-be-a-particular-challenge-for-ireland-and-its-people">http://www.europarl.europa.eu/news/en/news-room/20170227STO64128/tajani-brexit-will-be-a-particular-challenge-for-ireland-and-its-people</a>	EU Press Releases
<b>IMF Staff Concludes Visit to Serbia, 06/03/2017</b> <a href="http://www.imf.org/en/News/Articles/2017/03/06/pr1771-IMF-Staff-Concludes-Visit-to-Serbia">http://www.imf.org/en/News/Articles/2017/03/06/pr1771-IMF-Staff-Concludes-Visit-to-Serbia</a>	IMF Press Release
<b>IMF Reaches Staff-Level Agreement with Ukraine On Third Review of the Arrangement under the Extended Fund Facility, 04/03/2017</b> <a href="http://www.imf.org/en/News/Articles/2017/03/04/PR1771-Ukraine-IMF-Reaches-Staff-Level-Agreement-On-Third-Review-of-EFF">http://www.imf.org/en/News/Articles/2017/03/04/PR1771-Ukraine-IMF-Reaches-Staff-Level-Agreement-On-Third-Review-of-EFF</a>	IMF Press Release

<p><b>Irrational me... Behavioural Economics hits its stride</b>, 07/03/2017  <a href="http://oecdinsights.org/2017/03/07/irrational-me-behavioural-economics-hits-its-stride/">http://oecdinsights.org/2017/03/07/irrational-me-behavioural-economics-hits-its-stride/</a></p>	<p>OECD Opinion</p>
<p><b>Estonia should reduce its oil shale reliance for greener growth</b>, 02/03/2018  <a href="http://www.oecd.org/newsroom/estonia-should-reduce-its-oil-shale-reliance-for-greener-growth.htm">http://www.oecd.org/newsroom/estonia-should-reduce-its-oil-shale-reliance-for-greener-growth.htm</a></p>	<p>OECD Press Release</p>
<p><b>BIS Quarterly Review - March 2017</b>, 06/03/2017  <a href="http://www.bis.org/publ/qtrpdf/r_qt1703.pdf">http://www.bis.org/publ/qtrpdf/r_qt1703.pdf</a></p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> <li>● International banking and financial market developments <ul style="list-style-type: none"> <li>○ Beyond swings in risk appetite</li> <li>○ Highlights of global financial flows</li> </ul> </li> <li>● Special features <ul style="list-style-type: none"> <li>○ Consumption-led expansions</li> <li>○ The new era of expected credit loss provisioning</li> <li>○ The quest for speed in payments</li> <li>○ The bond benchmark continues to tip to swaps</li> </ul> </li> <li>● Boxes <ul style="list-style-type: none"> <li>○ What is driving the renewed increase of TARGET2 balances?</li> <li>○ From wealth management products to the bond market</li> <li>○ Non-US banks' global dollar funding grows despite US money market reform</li> <li>○ Capital adequacy in the transition</li> <li>○ Enhanced risk disclosure needed during the transition period to IFRS 9</li> <li>○ How do fast payment systems work?</li> </ul> </li> </ul> <p><i>Related press releases:</i></p> <p><b>March 2017 BIS Quarterly Review: Beyond swings in risk appetite</b>  <a href="http://www.bis.org/press/p170306.htm">http://www.bis.org/press/p170306.htm</a></p> <p><b>BIS Quarterly Review, March 2017 - media briefing</b>  <a href="http://www.bis.org/publ/qtrpdf/r_qt1703_ontherecord.htm">http://www.bis.org/publ/qtrpdf/r_qt1703_ontherecord.htm</a></p>	<p>BIS Publication + Press Releases</p>
<p><b>OECD Interim Economic Outlook</b>, 07/03/2017  <a href="http://www.oecd.org/eco/outlook/Will-risks-derail-the-modest-recovery-OECD-Interim-Economic-Outlook-March-2017.pdf">http://www.oecd.org/eco/outlook/Will-risks-derail-the-modest-recovery-OECD-Interim-Economic-Outlook-March-2017.pdf</a></p> <p>Global GDP growth is projected to pick up modestly to around 3½ per cent in 2018, from just under 3% in 2016, boosted by fiscal initiatives in the major economies. Confidence has improved, but consumption, investment, trade and productivity are far from strong. Disconnect between financial markets and fundamentals, potential market volatility, financial vulnerabilities and policy uncertainties could derail the modest recovery. Vulnerabilities remain in some advanced economies from rapid house price increases. Risks to emerging market economies are high, including from higher corporate debt, rising non-performing loans and vulnerability to external shocks. Policy needs to manage risks, strengthen growth and ensure it is more inclusive. Countries should use increased fiscal space to implement effective fiscal initiatives that boost demand and make government taxes and spending more supportive of long-term growth and equity. A durable exit from the low-growth trap also requires greater political commitment to implement structural reform packages.</p> <p><i>Related press release:</i></p> <p><b>Modest pick-up in global growth but risks and vulnerabilities could derail recovery</b>  <a href="http://www.oecd.org/newsroom/modest-pick-up-in-global-growth-but-risks-and-vulnerabilities-could-derail-recovery.htm">http://www.oecd.org/newsroom/modest-pick-up-in-global-growth-but-risks-and-vulnerabilities-could-derail-recovery.htm</a></p> <p><i>Related opinion:</i></p> <p><b>Will risks and financial vulnerabilities derail the modest recovery?</b>  <a href="https://oecdcope.wordpress.com/2017/03/07/will-risks-and-financial-vulnerabilities-derail-the-modest-recovery/">https://oecdcope.wordpress.com/2017/03/07/will-risks-and-financial-vulnerabilities-derail-the-modest-recovery/</a></p>	<p>OECD Publication + Press Release + Opinion</p>

<p><b>Boosting productivity in Mexico through integration into global value chains</b>, 07/03/2017  <a href="http://www.oecd-ilibrary.org/economics/boosting-productivity-in-mexico-through-integration-into-global-value-chains_571d5b1f-en">http://www.oecd-ilibrary.org/economics/boosting-productivity-in-mexico-through-integration-into-global-value-chains_571d5b1f-en</a></p> <p>Mexico's structural reforms are already boosting productivity, but more can be done. This paper focuses on issues that have led to the success of the "modern" Mexico, and have led to difficulties with the "traditional" Mexico. These include the success of Global Value Chains (GVCs) in advancing the trade integration and linkages of key sectors, as well as how competition problems, excessive local regulation, and weak legal institutions have led to misallocation across firms. This paper examines in particular Mexico's successful integration into GVCs. OECD research suggests that GVC participation can bring economic benefits in terms of productivity, diversification and sophistication of production. Understanding what drives integration into GVCs provides policy guidance to support a wider integration.</p> <p><b>Keywords:</b> <i>International trade; global value chains; productivity; competition; misallocation.</i></p>	OECD Working Paper
<p><b>Is investment protectionism on the rise?</b> 06/03/2017  <a href="http://www.oecd.org/investment/globalforum/2017-GFII-Background-Note-Is-investment-protectionism-on-the-rise.pdf">http://www.oecd.org/investment/globalforum/2017-GFII-Background-Note-Is-investment-protectionism-on-the-rise.pdf</a></p> <p>Evidence of investment protectionism tends to be anecdotal, given the difficulties in measuring the different ways a government might discriminate against foreign investors. The OECD FDI Regulatory Restrictiveness Index can help to shed light on the question.</p>	OECD Publication
<p><b>Behavioural Insights and Public Policy, Lessons from Around the World</b>, 03/03/2017  <a href="http://www.oecd-ilibrary.org/governance/behavioural-insights-and-public-policy_9789264270480-en">http://www.oecd-ilibrary.org/governance/behavioural-insights-and-public-policy_9789264270480-en</a></p> <p>"Behavioural insights", or insights derived from the behavioural and social sciences, including decision making, psychology, cognitive science, neuroscience, organisational and group behaviour, are being applied by governments with the aim of making public policies work better. As their use has become more widespread, however, questions are being raised about their effectiveness as well as their philosophical underpinnings. This report discusses the use and reach of behavioural insights, drawing on a comprehensive collection of over 100 applications across the world and policy sectors, including consumer protection, education, energy, environment, finance, health and safety, labour market policies, public service delivery, taxes and telecommunications. It suggests ways to ensure that this experimental approach can be successfully and sustainably used as a public policy tool.</p>	OECD Publication
<p><b>Economic Survey of Australia 2017</b>, 02/03/2017  <a href="http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-australia-2017_eco_surveys-aus-2017-en">http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-australia-2017_eco_surveys-aus-2017-en</a></p> <p>Australia's economy has enjoyed considerable success in recent decades, reflecting strong macroeconomic policy, structural reform and the long commodity boom. The economy is now rebalancing following the end of the commodity boom, supported by an accommodative macroeconomic stance and currency depreciation. Low interest rates have supported aggregate demand but are ramping up investor risk taking and putting pressure on the housing market. Improving competition and other framework conditions that influence the absorption and development of innovation are key for restoring productivity growth. Innovation requires labour and capital markets that facilitate new business models. Productivity growth could be boosted through stronger collaboration between business and research sectors in R&amp;D activity. Developing innovation-related skills will be important for the underprivileged and those displaced by economic restructuring and can help reduce gender wage gaps.</p> <p><i>Related opinion:</i>  <b>Australia's economy, good track record but challenges ahead</b>  <a href="https://oecdcope.wordpress.com/2017/03/02/australias-economy-good-track-record-but-challenges-ahead/">https://oecdcope.wordpress.com/2017/03/02/australias-economy-good-track-record-but-challenges-ahead/</a></p>	OECD Publication + Opinion

## 8. STATISZTIKA

<b>Euro area bank interest rate statistics - January 2017</b> , 03/03/2017 <a href="http://www.ecb.europa.eu/press/pdf/mfi/mir1703.pdf?3a1b26f5301b0f2358127aaa8faa9359">http://www.ecb.europa.eu/press/pdf/mfi/mir1703.pdf?3a1b26f5301b0f2358127aaa8faa9359</a>	ECB Press Release
<b>GDP up by 0.4% in the euro area and by 0.5% in the EU28</b> , 07/03/2017 <a href="http://ec.europa.eu/eurostat/documents/2995521/7895028/2-07032017-AP-EN.pdf/a2cd0972-84a9-43a5-bfd1-a75b25faede8">http://ec.europa.eu/eurostat/documents/2995521/7895028/2-07032017-AP-EN.pdf/a2cd0972-84a9-43a5-bfd1-a75b25faede8</a>	EU Press Release
<b>Government expenditure on social protection accounted for almost one fifth of GDP</b> , 06/03/2017 <a href="http://ec.europa.eu/eurostat/documents/2995521/7896921/2-06032017-BP-EN.pdf/c6a3a17d-f04a-48d9-a440-87f33b3356a2">http://ec.europa.eu/eurostat/documents/2995521/7896921/2-06032017-BP-EN.pdf/c6a3a17d-f04a-48d9-a440-87f33b3356a2</a>	EU Press Release
<b>Volume of retail trade down by 0.1% in euro area and up by 0.1% in EU28</b> , 03/03/2017 <a href="http://ec.europa.eu/eurostat/documents/2995521/7888946/4-03032017-AP-EN.pdf/b6d4b8cc-0a56-4cf6-aec3-a2d02ecbd21d">http://ec.europa.eu/eurostat/documents/2995521/7888946/4-03032017-AP-EN.pdf/b6d4b8cc-0a56-4cf6-aec3-a2d02ecbd21d</a>	EU Press Release
<b>Euro area annual inflation up to 2.0%</b> , 02/03/2017 <a href="http://ec.europa.eu/eurostat/documents/2995521/7895720/2-02032017-CP-EN.pdf/97184273-b9ae-46e6-99be-e50321ce5fa8">http://ec.europa.eu/eurostat/documents/2995521/7895720/2-02032017-CP-EN.pdf/97184273-b9ae-46e6-99be-e50321ce5fa8</a>	EU Press Release
<b>Industrial producer prices up by 0.7% in euro area</b> , 02/03/2017 <a href="http://ec.europa.eu/eurostat/documents/2995521/7895750/4-02032017-BP-EN.pdf/183d8de2-20f9-4246-80f6-00a20df0230c">http://ec.europa.eu/eurostat/documents/2995521/7895750/4-02032017-BP-EN.pdf/183d8de2-20f9-4246-80f6-00a20df0230c</a>	EU Press Release
<b>Euro area unemployment at 9.6%</b> , 02/03/2017 <a href="http://ec.europa.eu/eurostat/documents/2995521/7895735/3-02032017-AP-EN.pdf/8a73cf73-2bb5-44e4-9494-3dfa39427469">http://ec.europa.eu/eurostat/documents/2995521/7895735/3-02032017-AP-EN.pdf/8a73cf73-2bb5-44e4-9494-3dfa39427469</a>	EU Press Release
<b>Effective exchange rate indices – daily data</b> , 09/03/2017 <a href="http://www.bis.org/statistics/eer.htm">http://www.bis.org/statistics/eer.htm</a>	BIS Press Release
<b>Sharp rise in energy prices pushes OECD annual inflation up to 2.3% in January 2017</b> , 07/03/2017 <a href="http://www.oecd.org/economy/consumer-prices-oecd-updated-7-march-2017.htm">http://www.oecd.org/economy/consumer-prices-oecd-updated-7-march-2017.htm</a>	OECD Press Release
<b>BIS Statistical Bulletin - March 2017</b> , 06/03/2017 <a href="http://www.bis.org/statistics/bulletin1703.pdf">http://www.bis.org/statistics/bulletin1703.pdf</a>  <i>Contents:</i> <ul style="list-style-type: none"> <li>• Locational banking statistics</li> <li>• Consolidated banking statistics</li> <li>• Debt securities statistics</li> <li>• Derivatives statistics</li> <li>• Global liquidity indicators</li> <li>• Total credit to the non-financial sector</li> <li>• Debt service ratios of the private non-financial sector</li> <li>• Property price statistics</li> <li>• Effective exchange rate statistics</li> <li>• Credit-to-GDP gaps</li> <li>• Consumer price indices</li> </ul>	BIS Publication
<b>Composite Leading Indicators (CLIs)</b> , 07/03/2017 <a href="http://www.oecd.org/std/leading-indicators/Note_Mar2017.pdf">http://www.oecd.org/std/leading-indicators/Note_Mar2017.pdf</a> <ul style="list-style-type: none"> <li>• Area totals</li> <li>• Major seven OECD countries</li> <li>• Other OECD countries</li> <li>• Major Non-member countries</li> </ul>	OECD Publication

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