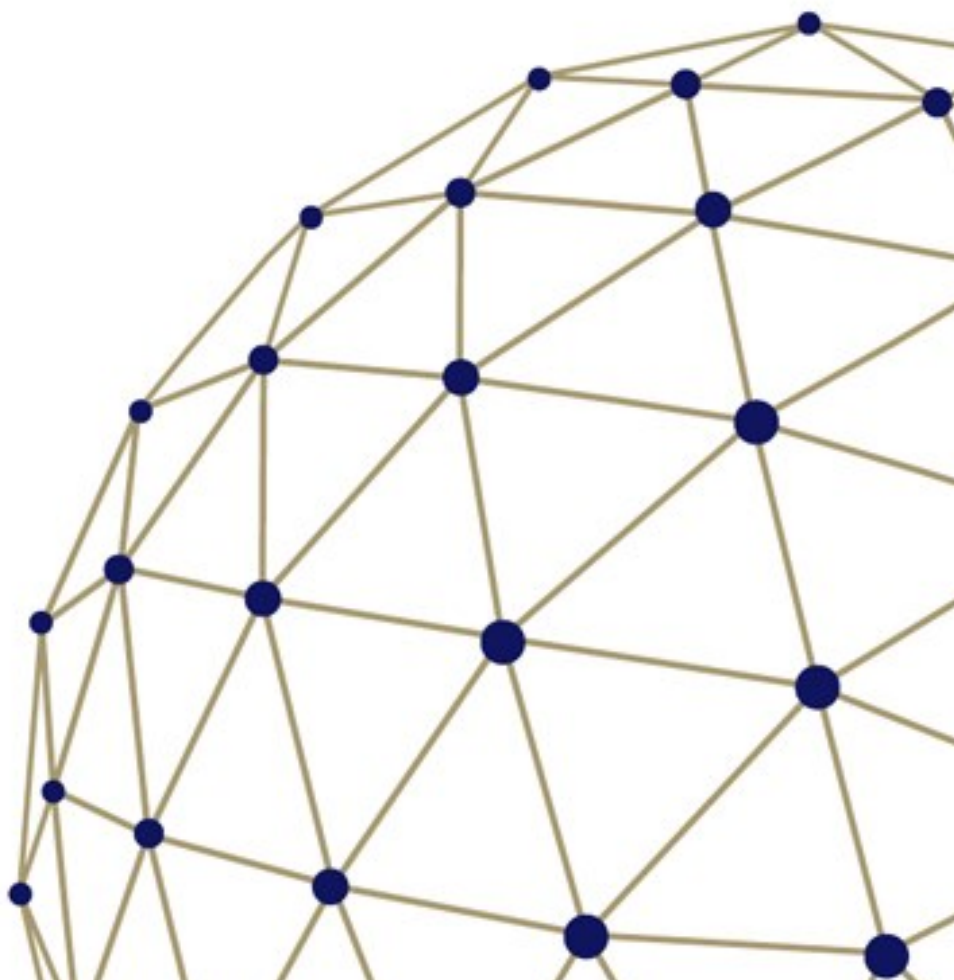




## Válogatás

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

2016. ÁPRILIS 21 – 27.



# TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Interview with Bild</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2016/html/sp160428.en.html">https://www.ecb.europa.eu/press/inter/date/2016/html/sp160428.en.html</a>          Interview with <b>Mr. Mario Draghi</b>, President of the ECB, conducted by Kai Diekmann, Nikolaus Blome, Daniel Biskup on 25 April 2016 and published on 28 April 2016.</p>	<p>ECB Interview</p>
<p><b>Introductory statement to the press conference (with Q&amp;A)</b>  <a href="http://www.ecb.europa.eu/press/pressconf/2016/html/is160421.en.html">http://www.ecb.europa.eu/press/pressconf/2016/html/is160421.en.html</a>          Speech by <b>Mr. Mario Draghi</b>, President of the ECB, and <b>Mr. Vítor Constâncio</b>, Vice-President of the ECB, Frankfurt am Main, 21 April 2016.</p>	<p>ECB Speech</p>
<p><b>Opening statement before the Standing Senate Committee on Banking, Trade and Commerce</b>  <a href="http://www.bis.org/review/r160422e.pdf">http://www.bis.org/review/r160422e.pdf</a>          Opening statement by <b>Mr. Stephen S. Poloz</b>, Governor of the Bank of Canada, to the Standing Senate Committee on Banking, Trade and Commerce, Ottawa, Ontario, 20 April 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>ECB announces details of the corporate sector purchase programme (CSPP), 21/04/2016</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2016/html/pr160421_1.en.html">http://www.ecb.europa.eu/press/pr/date/2016/html/pr160421_1.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Monetary policy according to HANK, 27/04/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1899.en.pdf?5cda90a4207de0e33c4c6af5ada88252">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1899.en.pdf?5cda90a4207de0e33c4c6af5ada88252</a></p> <p>We revisit the transmission mechanism of monetary policy for household consumption in a Heterogeneous Agent New Keynesian (HANK) model. The model yields empirically realistic distributions of household wealth and marginal propensities to consume because of two key features: multiple assets with different degrees of liquidity and an idiosyncratic income process with leptokurtic income changes. In this environment, the indirect effects of an unexpected cut in interest rates, which operate through a general equilibrium increase in labor demand, far outweigh direct effects such as intertemporal substitution. This finding is in stark contrast to small- and medium-scale Representative Agent New Keynesian (RANK) economies, where intertemporal substitution drives virtually all of the transmission from interest rates to consumption.</p> <p><i>Keywords: Monetary Policy; Heterogeneous Agents; New Keynesian; Consumption; Liquidity; Inequality; Earnings Kurtosis</i></p>	<p>ECB Working Paper</p>
<p><b>Letter from the ECB President to Mr. Csaba Molnár, MEP, on Hungarian legislation and the monetary policy of the Hungarian National Bank, 22/04/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/160422letter_molnar.en.pdf?0c2935ffb91ba26acd2f72fd65491cae">http://www.ecb.europa.eu/pub/pdf/other/160422letter_molnar.en.pdf?0c2935ffb91ba26acd2f72fd65491cae</a></p> <p><b>Letter from the ECB President to Mr. Jonás Fernández, MEP, on low interest rates, 22/04/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/160422letter_fernandez.en.pdf?cab47027da364e30eb87d85b9c8022fa">http://www.ecb.europa.eu/pub/pdf/other/160422letter_fernandez.en.pdf?cab47027da364e30eb87d85b9c8022fa</a></p> <p><b>Letter from the ECB President to Mr. Fabio De Masi, MEP, on monetary policy, 21/04/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/160421letter-demasi.en.pdf?e188947bd242978fa483cc0d0d06557a">http://www.ecb.europa.eu/pub/pdf/other/160421letter-demasi.en.pdf?e188947bd242978fa483cc0d0d06557a</a></p>	<p>ECB Letters</p>

<p><b>The ECB Survey of Professional Forecasters (SPF) - second quarter of 2016, 22/04/2016</b>  <a href="http://www.ecb.europa.eu/stats/prices/indic/forecast/shared/files/reports/spfreport2016_Q2.en.pdf?f358b40d6495d5abb5b5262c0084e324">http://www.ecb.europa.eu/stats/prices/indic/forecast/shared/files/reports/spfreport2016_Q2.en.pdf?f358b40d6495d5abb5b5262c0084e324</a></p> <p><b>Main conclusions:</b></p> <ul style="list-style-type: none"> <li>• Inflation expectations have been revised down for 2016 and 2017, reflecting mainly oil price developments. Longer-term inflation expectations are unchanged at 1.8%.</li> <li>• Real GDP growth expectations have been lowered slightly for 2016 and 2017. Longer-term growth expectations are unrevised.</li> <li>• Unemployment rate expectations have been revised downwards across all horizons and remain on a downward path.</li> </ul> <p><i>Related press release:</i>  <b>Results of the Q2 2016 ECB Survey of Professional Forecasters (SPF), 22/04/2016</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2016/html/pr160422.en.html">http://www.ecb.europa.eu/press/pr/date/2016/html/pr160422.en.html</a></p>	<p>ECB  Publication  +  Press Release</p>
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## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Principles of Macroprudential Policy</b>  <a href="http://www.ecb.europa.eu/press/key/date/2016/html/sp160426.en.html">http://www.ecb.europa.eu/press/key/date/2016/html/sp160426.en.html</a>  Speech by <b>Mr. Vítor Constâncio</b>, Vice-President of the ECB, at the ECB-IMF Conference on Macroprudential Policy, Frankfurt am Main, 26 April 2016.</p>	<p>ECB  Speech</p>
<p><b>Risk Sharing and Macroprudential Policy in an Ambitious Capital Markets Union</b>  <a href="http://www.ecb.europa.eu/press/key/date/2016/html/sp160425_1.en.html">http://www.ecb.europa.eu/press/key/date/2016/html/sp160425_1.en.html</a>  Speech by <b>Mr. Vítor Constâncio</b>, Vice-President of the ECB, at the Joint conference of the European Commission and European Central Bank on European Financial Integration and Stability, Frankfurt am Main, 25 April 2016.</p>	<p>ECB  Speech</p>
<p><b>Capital Markets Union Status Report, Economic and Financial Stability, Integration Review and the Banking Union</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-16-1561_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-16-1561_en.htm?locale=en</a>  Keynote speech by <b>Mr. Jonathan Hill</b>, European Commissioner for Financial Stability, Financial Services and Capital Markets Union, at the Joint ECB-European Commission Conference, Frankfurt, 25 April 2016.</p>	<p>EU  Speech</p>
<p><b>Indian debt market 2020 – the underpinnings &amp; the path ahead</b>  <a href="http://www.bis.org/review/r160422f.pdf">http://www.bis.org/review/r160422f.pdf</a>  Inaugural address by <b>Mr. Harun R Khan</b>, Deputy Governor of the Reserve Bank of India, at the 17th Annual Conference of FIMMDA (Fixed Income Money Market and Derivatives Association of India) – PDAI (Primary Dealers’ Association of India), London, 15 April 2016.</p>	<p>BIS  Central Bankers’  Speech</p>
<p><b>Trends in fixed-income markets</b>  <a href="http://www.bis.org/review/r160421b.pdf">http://www.bis.org/review/r160421b.pdf</a>  Testimony by <b>Mr. Jerome H Powell</b>, Member of the Board of Governors of the Federal Reserve System, before the Subcommittee on Securities, Insurance, and Investment, and Subcommittee on Economic Policy, Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 14 April 2016.</p>	<p>BIS  Central Bankers’  Speech</p>
<p><b>Challenges for policy responses within the European Union in the context of post-crisis reconstruction</b>  <a href="http://www.bis.org/review/r160425e.pdf">http://www.bis.org/review/r160425e.pdf</a>  Keynote speech by <b>Mr. Boris Vujčić</b>, Governor of the Croatian National Bank, at the international conference “Economic and Financial Cycle Spillovers: Reconsidering Domestic and Cross Border Channels and Policy Responses”, organized by the National Bank of the Republic of Macedonia, Skopje, 7–8 April 2016.</p>	<p>BIS  Central Bankers’  Speech</p>

<p><b>Numerous challenges for the international monetary system</b>  <a href="http://www.bis.org/review/r160422h.pdf">http://www.bis.org/review/r160422h.pdf</a>  Speech by <b>Mr. François Villeroy de Galhau</b>, Governor of the Bank of France, at the High Level Seminar on International Financial Architecture, Paris, 31 March 2016.</p>	<p>BIS  Central Bankers' Speech</p>
<p><b>European Stability Mechanism (ESM) issues 16-year €3 billion bond</b>, 26/04/2016  <a href="http://www.esm.europa.eu/press/releases/esm-issues-16-year-3-billion-bond.htm">http://www.esm.europa.eu/press/releases/esm-issues-16-year-3-billion-bond.htm</a></p>	<p>EU  Press Release</p>
<p><b>Capital Markets Union: Taking stock of the progress made so far</b>, 25/04/2016  <a href="http://europa.eu/rapid/press-release_IP-16-1562_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-16-1562_en.htm?locale=en</a></p>	<p>EU  Press Release</p>
<p><b>Credit risk spillover between financials and sovereigns in the euro area during 2007-2015</b>, 27/04/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1898.en.pdf?6b5172ba9b5480b9614c070aaa2675ff">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1898.en.pdf?6b5172ba9b5480b9614c070aaa2675ff</a></p> <p>This paper presents time-varying contagion indices of credit risk spillover and feedback between 64 financials and sovereigns in the euro area, where spillover is identified based on bilateral Granger causality regressions. The results show that in particular the run-up to the financial crisis and the more intense phases of the crisis were associated with credit risk contagion and feedback. The institutions identified as most central to the network during those episodes are known to have played important roles during the crisis. Furthermore, the tense periods were short-lived and sovereign-to-bank spillover is found to normalise when policy makers took measures to stem the crisis. Finally, a proxy for the value of implicit government guarantees to the financial sector was still positive towards the end of the sample, suggesting the financial-sovereign nexus had not been removed yet by new bank resolution mechanisms and regulatory changes.</p> <p><i><b>Keywords:</b> bank-sovereign nexus; credit risk; spillover; contagion; feedback loops; Granger causality</i></p>	<p>ECB  Working Paper</p>
<p><b>Dynamic balance sheet model with liquidity risk</b>, 26/04/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1896.en.pdf?c2e9d1dde3ded3edaf86a4ce53b10e91">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1896.en.pdf?c2e9d1dde3ded3edaf86a4ce53b10e91</a></p> <p>Theoretically optimal responses of banks to various liquidity and solvency shocks are modelled. The proposed framework is based on a risk-adjusted return portfolio choice in multiple periods subject to the default risk related either to liquidity or solvency problems. Performance of the model and sensitivity of optimal balance sheet structures to some key parameters of the model are illustrated in a specific calibrated setup. The results of the simulations shed light on the effectiveness of the liquidity and solvency regulation. The flexible implementation of the model and its semi-analytical solvability allows for various easy applications of the framework for the macro-prudential policy analysis.</p> <p><i><b>Keywords:</b> asset structure; optimal portfolio; banking</i></p>	<p>ECB  Working Paper</p>
<p><b>Sovereign risk and bank risk-taking</b>, 25/04/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1894.en.pdf?0b2e4a331d6fc9d01ec4471522f5c138">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1894.en.pdf?0b2e4a331d6fc9d01ec4471522f5c138</a></p> <p>In European countries recently hit by a sovereign debt crisis, the share of domestic sovereign debt held by the national banking system has sharply increased, raising issues in their economic and financial resilience, as well as in policy design. This paper examines these issues by analyzing the banking equilibrium in a model with optimizing banks and depositors. To the extent that sovereign default causes bank losses also independently of their holding of domestic government bonds, under-capitalized banks have an incentive to gamble on these bonds. The optimal reaction by depositors to insolvency risk imposes discipline, but also leaves the economy susceptible to self-fulfilling shifts in sentiments, where sovereign default also causes a banking crisis. Policy interventions face a trade-off between alleviating funding constraints and strengthening incentives to gamble. Liquidity provision to banks may eliminate the good equilibrium when not targeted. Targeted interventions have the capacity to eliminate adverse equilibria.</p> <p><i><b>Keywords:</b> Sovereign Debt Crises; Bank Risk-Taking; Financial Constraints; Eurozone</i></p>	<p>ECB  Working Paper</p>

<p><b>Credit, asset prices and business cycles at the global level</b>, 25/04/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1895.en.pdf?86838411ad45769fca6a0ff5cfa0b1b6">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1895.en.pdf?86838411ad45769fca6a0ff5cfa0b1b6</a></p> <p>This paper assesses the role of financial variables in real economic fluctuations, in view of analysing the link between financial cycles and business cycles at the global level. A Global VAR modelling approach is used to first assess the contribution of credit and asset price variables to real economic activity in a number of countries and regions. The GVAR model is based on 38 countries estimated over 1987-2013. An analysis on a sample excluding the post-financial crisis period is also provided to check whether financial variables have gained importance in explaining business cycle fluctuations over the recent past. In a second step, financial shocks are identified through sign restrictions in order to illustrate how financial and business cycles could be related. Overall, the paper shows that the importance of credit and asset price variables in explaining real economic fluctuations is relatively large, but has not significantly increased since the global financial crisis. The international transmission of financial shocks on business cycle fluctuations also tends to be large and persistent.</p> <p><b>Keywords:</b> <i>international transmission of shocks; financial cycle; business cycle; GVAR model</i></p>	<p>ECB Working Paper</p>
<p><b>Financial integration in Europe 2016</b>, 25/04/2016  <a href="http://www.ecb.europa.eu/pub/pdf/other/financialintegrationineurope201604.en.pdf?abe568c33b69ff1e7d9f2355eab7aa93">http://www.ecb.europa.eu/pub/pdf/other/financialintegrationineurope201604.en.pdf?abe568c33b69ff1e7d9f2355eab7aa93</a></p> <p>Main conclusions of the report:</p> <ul style="list-style-type: none"> <li>• Financial integration in the euro area is improving, though more slowly;</li> <li>• Recent financial turbulence should not hamper further integration;</li> <li>• Further developing European capital markets and integrating retail banking markets enhances the financial system's resilience, its contribution to cross-country risk-sharing and its ability to finance the real economy.</li> </ul> <p><i>Related press release:</i>  <b>Financial re-integration trend moderates, but ambitious capital markets union will boost benefits of integration</b>, 25/04/2016  <a href="http://www.ecb.europa.eu/press/pr/date/2016/html/pr160425.en.html">http://www.ecb.europa.eu/press/pr/date/2016/html/pr160425.en.html</a></p>	<p>ECB Publication + Press Release</p>
<p><b>Recommendation of 24 March 2016 amending Recommendation ESRB/2015/2 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (ESRB/2016/3)</b>, 22/04/2016  <a href="https://www.esrb.europa.eu/pub/pdf/recommendations/2016/20160422_Recommendation_ESRB.pdf?f8aaf846e7f5f169536d2fbc3eb9c474">https://www.esrb.europa.eu/pub/pdf/recommendations/2016/20160422_Recommendation_ESRB.pdf?f8aaf846e7f5f169536d2fbc3eb9c474</a></p>	<p>ESRB Recommendation</p>
<p><b>Double bank runs and liquidity risk management</b>, 21/04/2016  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrbwp8.en.pdf?e8b7105c6002d08ff2c0adb1a0b0a1a4">https://www.esrb.europa.eu/pub/pdf/wp/esrbwp8.en.pdf?e8b7105c6002d08ff2c0adb1a0b0a1a4</a></p> <p>By providing liquidity to depositors and credit line borrowers, banks are exposed to double runs on assets and liabilities. For identification, we exploit the 2007 freeze of the European interbank market and the Italian Credit Register. After the shock, there are sizeable, aggregate double-runs. In the cross-section, pre-shock interbank exposure is (unconditionally) unrelated to post-shock credit line drawdowns. However, conditioning on firm observable and unobservable characteristics, higher pre-shock interbank exposure implies more post-shock drawdowns. This paper shows that is the result of active pre-shock liquidity risk management by more exposed banks granting credit lines to firms that run less in a crisis.</p> <p><b>Keywords:</b> <i>Credit lines; Liquidity risk; Financial crisis; Runs; Risk management</i></p>	<p>ESRB Working Paper</p>

<p><b>Financial De-Dollarization: A Global Perspective and the Peruvian Experience</b>, 26/04/2016  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp1697.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp1697.pdf</a></p> <p>We re-appraise the cross-country evidence on the dollarization of financial systems in emerging market economies. Amidst striking heterogeneity of patterns across regions, we identify a broad global trend towards financial sector de-dollarization from the early 2000s to the eve of the global financial crisis of 2008–09. Since then, de-dollarization has broadly stalled or even reversed in many economies. Yet a few of them have continued to de-dollarize. This suggests that domestic factors are also important and interact with global factors. To gain insight into such an interaction, we examine the experience of Peru since the early 1990s and find that low global interest rates, low global risk-aversion, and high commodity prices have fostered de-dollarization. Domestic macro-prudential measures that raise the relative cost of domestic dollar loans and the introduction and adherence to inflation targeting have also been key.</p> <p><i><b>Keywords:</b> Dollarization; Currency Substitution; Monetary Policy; Emerging Markets</i></p>	IMF Working Paper
<p><b>Debt Equity Conversions and NPL Securitization in China : Some Initial Considerations</b>, 26/04/2016  <a href="http://www.imf.org/external/pubs/ft/tnm/2016/tnm1605.pdf">http://www.imf.org/external/pubs/ft/tnm/2016/tnm1605.pdf</a></p> <p>This note considers the role debt-equity conversions and NPL securitization can play in addressing excessive corporate debt in China, and the corresponding burden on banks of impaired assets. It finds that such techniques can play a role, but getting their design right is critical, as is nesting them within a comprehensive, system-wide, plan.</p>	IMF Publication
<p><b>Effective Macroprudential Policy: Cross-Sector Substitution from Price and Quantity Measures</b>, 21/04/2016  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp1694.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp1694.pdf</a></p> <p>Macroprudential policy is increasingly being implemented worldwide. Its effectiveness in influencing bank credit and its substitution effects beyond banking have been a key subject of discussion. Our empirical analysis confirms the expected effects of macroprudential policies on bank credit, both for advanced economies and emerging market economies. Yet we also find evidence of substitution effects towards nonbank credit, especially in advanced economies, reducing the policies' effect on total credit. Quantity restrictions are particularly potent in constraining bank credit but also cause the strongest substitution effects. Policy implications indicate a need to extend macroprudential policy beyond banking, especially in advanced economies.</p> <p><i><b>Keywords:</b> Financial cycle; macroprudential regulation; financial supervision; shadow banking</i></p>	IMF Working Paper
<p><b>Evaluating capital flow management measures used as macro-prudential tools</b>, 25/04/2016  <a href="http://www.oecd-ilibrary.org/finance-and-investment/evaluating-capital-flow-management-measures-used-as-macro-prudential-tools_fmt-2015-5jm0p44dlq6f">http://www.oecd-ilibrary.org/finance-and-investment/evaluating-capital-flow-management-measures-used-as-macro-prudential-tools_fmt-2015-5jm0p44dlq6f</a></p> <p>This paper refers to the Bruno and Shin (2013) study that suggests that currency-based restrictions act as an effective macro-prudential buffer by reducing the sensitivity in emerging economies of cross-border bank lending to global credit cycles as measured by the volatility index VIX. The specific restrictions considered by the Bruno and Shin study are defined as CFMs and MPMs by both the IMF and the OECD. The paper shows that this result is mitigated when using updated data and testing the same hypotheses for more countries. Therefore further research is needed before concluding on the effectiveness of CFMs used as MPMs. On the other hand, the paper does find that CFMs, including currency-based measures, play a role in managing the domestic credit implications of those central banks engaged in foreign exchange interventions. The paper suggests that countries concerned with financial stability risks that may arise from global credit push factors, while wishing to avoid price distortions caused by CFMs, could use Basel III-consistent liquidity coverage ratios and net stable funding ratios as alternatives to CFMs; they also have the advantage of not having raised objections between governments so far regarding international commitments to exchange rate flexibility and cross-border openness, including the OECD Code of Liberalisation of Capital Movements.</p>	OECD Publication



<p><b>Financial risks in the low-growth, low-interest rate environment</b>, 25/04/2016  <a href="http://www.oecd-ilibrary.org/finance-and-investment/financial-risks-in-the-low-growth-low-interest-rate-environment_fmt-2015-5jm0p43ndt45">http://www.oecd-ilibrary.org/finance-and-investment/financial-risks-in-the-low-growth-low-interest-rate-environment_fmt-2015-5jm0p43ndt45</a></p> <p>The current post-crisis economic and financial landscape has been characterized by rising asset prices – driven by record low interest rates and easy monetary policy – and low productive investment by firms in advanced countries. The OECD Business and Finance Outlook 2015 examines this situation and looks at the way in which companies, banks, institutional investors and shadow banking entities are operating in the low-growth and low-interest rate environment and explores the build-up of risks in the financial system. The "promises" of growth, employment, and adequate retirement income are seen to be at risk in the absence of policy actions. These issues were also discussed at a launch event of that publication, a summary of which is presented in this article.</p> <p><i>Keywords:</i> financial system; financial crisis; asset prices; financial institutions; institutional investors; shadow banking; pension systems; retirement income; financial education</p>	OECD Publication
<p><b>Annual Survey of Large Pension Funds and Public Pension Reserve Funds</b>, 21/04/2016  <a href="http://www.oecd.org/daf/fin/private-pensions/2015-Large-Pension-Funds-Survey.pdf">http://www.oecd.org/daf/fin/private-pensions/2015-Large-Pension-Funds-Survey.pdf</a></p> <p>The purpose of this exercise is to monitor and compare the investment behaviors and performance of the largest institutional investors in each region or country, analyzing in greater depth the general trends observed at a national level. Results will highlight the depth and breadth of institutional investors, elucidating the importance of long-term capital and the role that professionally managed investment programs can play in an economy. While the report helps in identifies investment trends and reports on the general state of long-term pension savings which will be of prime value to the ultimate investors, it can also be used to inform regulators and other policymakers in order to help them better understand the operation of institutional investors in different countries. By analyzing pools of long-term savings in domestic markets, and also in foreign markets where funds may invest a large portion of assets outside of their home country, policymakers can gain insights into the drivers behind asset allocation decisions and the conditions needed to attract long-term savings.</p> <p><i>Related press release:</i>  <b>Annual Survey of Large Pension Funds</b>, 21/04/2016  <a href="http://www.oecd.org/finance/survey-large-pension-funds.htm">http://www.oecd.org/finance/survey-large-pension-funds.htm</a></p>	OECD Publication + Press Release

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>On the prospects of growing electronification in the capital markets</b>  <a href="http://www.bis.org/review/r160426c.pdf">http://www.bis.org/review/r160426c.pdf</a>  Statement by <b>Dr. Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the Eurofi High Level Seminar 2016, Amsterdam, 25 April 2016.</p>	BIS Central Bankers' Speech
<p><b>Overshooting the mark? Banking regulation and its implications for banking business</b>  <a href="http://www.bis.org/review/r160425c.pdf">http://www.bis.org/review/r160425c.pdf</a>  Speech by <b>Dr. Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, for Bankenverband Hamburg at the Bundesbank Regional Office in Hamburg, Mecklenburg-Western Pomerania and Schleswig-Holstein, Hamburg, 21 April 2016.</p>	BIS Central Bankers' Speech
<p><b>Financial stability in the age of digital industry</b>  <a href="http://www.bis.org/review/r160426e.pdf">http://www.bis.org/review/r160426e.pdf</a>  Introducing speech by <b>Mr. François Villeroy de Galhau</b>, Governor of the Bank of France, at the Paris Europlace International Financial Forum, New York City, 18 April 2016.</p>	BIS Central Bankers' Speech



<p><b>ESMA update on reporting structured finance instruments information under the CRA Regulation</b>, 27/04/2016  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-update-reporting-structured-finance-instruments-information-under-cra">https://www.esma.europa.eu/press-news/esma-news/esma-update-reporting-structured-finance-instruments-information-under-cra</a></p>	ESMA Press Release
<p><b>Restoring rational choice: The challenge of consumer financial regulation</b>, 26/04/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbw1897.en.pdf?371591b33ad975654706638ba74fa0c3">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbw1897.en.pdf?371591b33ad975654706638ba74fa0c3</a></p> <p>This lecture considers the case for consumer financial regulation in an environment where many households lack the knowledge to manage their financial affairs effectively. The lecture argues that financial ignorance is pervasive and unsurprising given the complexity of modern financial products, and that it contributes meaningfully to the evolution of wealth inequality. The lecture uses a stylized model to discuss the welfare economics of paternalistic intervention in financial markets, and discusses several specific examples including asset allocation in retirement savings, fees for unsecured short-term borrowing, and reverse mortgages.</p> <p><i>Keywords: financial literacy; wealth inequality; consumer protection</i></p>	ECB Working Paper
<p><b>Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to ECON MEPs, on supervisory information</b>, 25/04/2016  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160425letter_viegas.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160425letter_viegas.en.pdf</a></p> <p><b>Letter from the ECB President to Mr. Jonás Fernández, MEP, on the ECB's proceeds from sanctions</b>, 22/04/2016.  <a href="http://www.ecb.europa.eu/pub/pdf/other/160422letter_fernandez_1.en.pdf?d1412ffcac1c16b60afe14c3ff523dbd">http://www.ecb.europa.eu/pub/pdf/other/160422letter_fernandez_1.en.pdf?d1412ffcac1c16b60afe14c3ff523dbd</a></p>	ECB Letters
<p><b>Consultation Paper - Draft Regulatory Technical Standards on disclosure of encumbered and unencumbered assets under Article 443 of the CRR</b>, 25/04/2016  <a href="http://www.eba.europa.eu/documents/10180/1446740/EBA-CP-2016-05+%28CP+on+RTS+on+disclosure+of+encumbered+and+unencumbered+assets%29.pdf">http://www.eba.europa.eu/documents/10180/1446740/EBA-CP-2016-05+%28CP+on+RTS+on+disclosure+of+encumbered+and+unencumbered+assets%29.pdf</a></p> <p>The EBA has drawn up these RTS to provide transparent and harmonised information on asset encumbrance across Member States based on a harmonised definition of encumbrance, and to enable market participants to compare the institutions in a clear and consistent manner. These RTS provide three disclosure templates and a box for narrative information to be filled in by the institutions about the importance of encumbrance in their funding model. The following information will be required:</p> <ul style="list-style-type: none"> <li>• the encumbered and unencumbered assets in carrying and fair value amounts by broad categories of asset type, with the carrying amount of unencumbered assets broken down by asset quality (Template A);</li> <li>• collateral received by an institution, by broad categories of product type (Template B);</li> <li>• carrying amount of encumbered assets/collateral received and associated liabilities (Template C);</li> <li>• narrative information on the importance of asset encumbrance for an institution (Template D).</li> </ul> <p><i>Related press release:</i>  <b>EBA consults on disclosure of encumbered and unencumbered assets</b>  <a href="http://www.eba.europa.eu/-/eba-consults-on-disclosure-of-encumbered-and-unencumbered-asse-1">http://www.eba.europa.eu/-/eba-consults-on-disclosure-of-encumbered-and-unencumbered-asse-1</a></p>	EBA Consultation + Press Releases
<p><b>2015 O-SIIs notified to the EBA</b>, 25/04/2016  <a href="http://www.eba.europa.eu/documents/10180/1443055/2015+O-SIIs+notified+to+the+EBA">http://www.eba.europa.eu/documents/10180/1443055/2015+O-SIIs+notified+to+the+EBA</a></p> <p>The EBA published today the first list of Other Systemically Important Institutions (O-SIIs) in the EU. O-SIIs are those institutions which are deemed systemically relevant in addition to Global Systemically Important Institutions (G-SIIs), already identified(1). The institutions have been identified by relevant authorities across the Union according to harmonised criteria provided by the EBA(2). This list reflects also the additional capital buffers that the relevant authorities have set for the O-SIIs they have identified.</p>	EBA Publication + Press Releases

<p><i>Related press release:</i>  <b>EBA discloses first list of O-SIIs in the EU</b>  <a href="http://www.eba.europa.eu/-/eba-discloses-first-list-of-o-siis-in-the--1">http://www.eba.europa.eu/-/eba-discloses-first-list-of-o-siis-in-the--1</a></p>	
<p><b>Q&amp;A on Regulation, 27/04/2016</b>  <a href="https://eiopa.europa.eu/regulation-supervision/q-a-on-regulation">https://eiopa.europa.eu/regulation-supervision/q-a-on-regulation</a></p> <p>EIOPA published new sets of questions and answers on:</p> <ul style="list-style-type: none"> <li>• "Guidelines on group solvency";</li> <li>• "Final report on the ITS on the templates for the submission of information to the supervisory authorities (CP-14-052)";</li> <li>• "Final report on the ITS on procedures, formats and templates of the solvency and financial condition report (CP-14-055)".</li> </ul>	<p>EIOPA Publications</p>
<p><b>Final Report on Public Consultation CP-15/006 on the creation of a standardized Pan-European Personal Pension product (PEPP), 27/04/2016</b>  <a href="https://eiopa.europa.eu/Publications/Reports/EIOPA-16-341-Final-Report-PEPP-fin.pdf">https://eiopa.europa.eu/Publications/Reports/EIOPA-16-341-Final-Report-PEPP-fin.pdf</a></p> <p><b>Executive summary</b></p> <p>Following the European Commission's (COM) July 2012 request to develop technical advice on an EU Internal Market for personal pension schemes or products (PPPs), the European Insurance and Occupational Pensions Authority (EIOPA) responded to that request by publishing a Discussion Paper in May 2013 and a Preliminary Report in February 2014. Following on from the conclusions of that report, the Commission sent a Call for Advice (CfA) on personal pensions to EIOPA in July 2014.</p> <p>Related press release:  <b>Final Report (feedback statement) on the public consultation on a Pan-European Personal Pension product</b>  <a href="https://eiopa.europa.eu/Pages/News/Final-Report-(feedback-statement)-on-the-public-consultation-on-a-Pan-European-Personal-Pension-product-.aspx">https://eiopa.europa.eu/Pages/News/Final-Report-(feedback-statement)-on-the-public-consultation-on-a-Pan-European-Personal-Pension-product-.aspx</a></p>	<p>EIOPA Publication + Press Release</p>
<p><b>Responses to the Consultation on Market Abuse Regulation (MAR) Guidelines, 27/04/2016</b>  <a href="https://www.esma.europa.eu/press-news/consultations/consultation-draft-guidelines-market-abuse-regulation#TODO">https://www.esma.europa.eu/press-news/consultations/consultation-draft-guidelines-market-abuse-regulation#TODO</a></p> <p>The ESMA has published the responses received to the Consultation on draft guidelines on the Market Abuse Regulation (MAR).</p>	<p>ESMA Publications</p>
<p><b>ESMA response to the Commission Green Paper on retail financial services, 26/04/2016</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-648_esma_response_to_ec_green_paper_on_retail_financial_services.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-648_esma_response_to_ec_green_paper_on_retail_financial_services.pdf</a></p> <p>The European Securities and Markets Authority (ESMA) has today published its response to the European Commission's Green Paper on Retail Financial Services (the 'Green Paper'). In the response, ESMA conveys its views on a number of topics covered in the Green Paper which are considered relevant to ESMA as well as on ESMA's activities and their contribution to the objective of ensuring providers and customers of retail financial products make better use of the Single Market. This response should be considered in the broader context of ESMA's response to the European Commission's Capital Markets Union Green Paper.</p>	<p>ESMA Publication</p>
<p><b>Interest rate risk in the banking book, 21/04/2016</b>  <a href="http://www.bis.org/bcbs/publ/d368.pdf">http://www.bis.org/bcbs/publ/d368.pdf</a></p> <p>The Basel Committee on Banking Supervision has today issued standards for Interest Rate Risk in the Banking Book (IRRBB). The standards revise the Committee's 2004 Principles for the management and supervision of interest rate risk, which set out supervisory expectations for banks' identification,</p>	<p>BIS/BCBS Publication + Press Release</p>

<p>measurement, monitoring and control of IRRBB as well as its supervision. The key enhancements to the 2004 Principles include:</p> <ul style="list-style-type: none"> <li>● More extensive guidance on the expectations for a bank's IRRBB management process in areas such as the development of interest rate shock scenarios, as well as key behavioural and modelling assumptions to be considered by banks in their measurement of IRRBB;</li> <li>● Enhanced disclosure requirements to promote greater consistency, transparency and comparability in the measurement and management of IRRBB. This includes quantitative disclosure requirements based on common interest rate shock scenarios;</li> <li>● An updated standardised framework, which supervisors could mandate their banks to follow or banks could choose to adopt; and</li> <li>● A stricter threshold for identifying outlier banks, which is has been reduced from 20% of a bank's total capital to 15% of a bank's Tier 1 capital.</li> </ul> <p><i>Related press release:</i> <b>Standards for interest rate risk in the banking book issued by the Basel Committee, 21/04/2016</b> <a href="http://www.bis.org/press/p160421.htm">http://www.bis.org/press/p160421.htm</a></p>	
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#### 4. SZANÁLÁS

<p><b>Reducing and sharing the burden of bank failures, 25/04/2016</b> <a href="http://www.oecd-ilibrary.org/finance-and-investment/reducing-and-sharing-the-burden-of-bank-failures_fmt-2015-5jm0p43ldl30">http://www.oecd-ilibrary.org/finance-and-investment/reducing-and-sharing-the-burden-of-bank-failures_fmt-2015-5jm0p43ldl30</a></p> <p>This report demonstrates that the contingent liabilities associated with efforts to limit the adverse externalities stemming from failures in the European banking sector are substantially decreasing as a result of new regulation. Noting that the implied shifting of losses from taxpayers to bank creditors is desirable, the report recognises that losses do not disappear. It discusses the issue of where bank recovery or resolution bail-in losses may go. It underlines that the sectoral allocation of losses matters, but concludes that our understanding needs to be further developed and that more transparency about the structure of bank creditors would be desirable. Increasing transparency in this regard would, among other things, help assure policy makers that the new tools available can be used effectively and smoothly in actual practice. Also, raising awareness of investors in bail-inable bank debt about the associated risks should enhance the credibility of the bail-in framework.</p>	<p>OECD Publication</p>
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#### 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Dijsselbloem wants simpler budget rules for Eurozone, 26/04/2016</b> <a href="http://english.eu2016.nl/latest/news/2016/04/26/dijsselbloem-wants-simpler-budget-rules-for-eurozone">http://english.eu2016.nl/latest/news/2016/04/26/dijsselbloem-wants-simpler-budget-rules-for-eurozone</a></p>	<p>EU Press Release</p>
<p><b>Expenditure Control : Key Features, Stages, and Actors, 22/04/2016</b> <a href="http://www.imf.org/external/pubs/ft/tnm/2016/tnm1602a.pdf">http://www.imf.org/external/pubs/ft/tnm/2016/tnm1602a.pdf</a></p> <p>This paper defines and explains key stages of the government expenditure chain and describes the controls applied at each stage, including their objectives and key features as well as centralized vs. decentralized approaches in application of those controls. The paper also examines the influence of different administrative traditions on types of expenditure controls, including the authority and responsibility of various institutional actors. Finally, it discusses typical weaknesses/problems associated</p>	<p>IMF Publication</p>

<p>with different traditions of expenditure control and suggests specific measures for strengthening the control framework. While providing examples of expenditure control practices from more than 32 countries, the paper points out that more than two-thirds of the 85 low and middle income countries covered by the publicly available Public Expenditure and Financial Accountability (PEFA) assessments have weak systems of expenditure control that are also associated with higher levels of expenditure arrears and a lack of budget credibility. This paper will help public financial management practitioners to evaluate budget execution systems and identify priorities for strengthening expenditure controls. It will also usefully guide technical assistance work related to modernization of government budget execution and expenditure control systems, including the design and implementation of IT-based financial management information systems.</p>	
<p><b>Dispelling Fiscal Illusions: How Much Progress Have Governments Made in Getting Assets and Liabilities on Balance Sheet?</b>, 21/04/2016  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp1695.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp1695.pdf</a></p> <p>When rights and obligations are not recognized as assets and liabilities on a government's balance sheet, the government's deficit can be reduced by selling off-balance-sheet assets or incurring off-balance-sheet liabilities. This paper examines how much progress has been made in recognizing assets and liabilities and thus dispelling the fiscal illusions that such transactions create. Looking at the accounts, government-finance statistics, and long-term fiscal projections produced in 28 advanced economies in the period since 2003, it finds good progress in the recognition of some assets and liabilities, such as accounts payable and simple financial assets, but much less in others, such as civil-service pensions.</p>	<p>IMF Working Paper</p>

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Distributed ledger technology – panacea or flash in the pan?</b>  <a href="http://www.ecb.europa.eu/press/key/date/2016/html/sp160425_2.en.html">http://www.ecb.europa.eu/press/key/date/2016/html/sp160425_2.en.html</a>          Speech by <b>Mr. Yves Mersch</b>, Member of the Executive Board of the ECB, at Deutsche Bank Transaction Bankers' Forum 2016, Frankfurt am Main, 25 April 2016.</p>	<p>ECB Speech</p>
<p><b>Letter from the ECB President to Mr. Fabio De Masi, MEP, on high-denomination banknotes</b>, 22/04/2016  <a href="http://www.ecb.europa.eu/pub/pdf/other/160422letter_demasi.en.pdf?c2a5d4a9659e93762d263abff3cdd34e">http://www.ecb.europa.eu/pub/pdf/other/160422letter_demasi.en.pdf?c2a5d4a9659e93762d263abff3cdd34e</a></p>	<p>ECB Letter</p>
<p><b>Distributed ledger technologies in securities post-trading - Revolution or evolution?</b>, 22/04/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpops/ecbop172.en.pdf?13905018ccb56b34472f00d25c1be0d8">http://www.ecb.europa.eu/pub/pdf/scpops/ecbop172.en.pdf?13905018ccb56b34472f00d25c1be0d8</a></p> <p>Over the last decade, information technology has contributed significantly to the evolution of financial markets, without, however, revolutionising the way in which financial institutions interact with one another. This may be about to change, as some market players are now predicting that new database technologies, such as blockchain and other distributed ledger technologies (DLTs), could be the source of an imminent revolution. This paper analyses the main features of DLTs that could influence their potential adoption by financial institutions and discusses how the use of these technologies could affect the European post-trade market for securities.</p> <p><b>Keywords:</b> <i>Distributed ledger technologies; financial market infrastructures; fintech; settlement; clearing; blockchain; Bitcoin.</i></p>	<p>ECB Occasional Paper</p>

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Interview with Il Sole 24 Ore</b>  <a href="http://www.ecb.europa.eu/press/inter/date/2016/html/sp160427.en.html">http://www.ecb.europa.eu/press/inter/date/2016/html/sp160427.en.html</a>          Interview with <b>Mr. Benoît Cœuré</b>, Member of the Executive Board of the ECB, conducted by Alessandro Merli on 25 April and published on 27 April 2016.</p>	<p>ECB Interview</p>
<p><b>Presentation at Banco de España conference</b>  <a href="http://www.ecb.europa.eu/press/key/date/2016/html/sp160425_slides.en.pdf">http://www.ecb.europa.eu/press/key/date/2016/html/sp160425_slides.en.pdf</a>          Remarks by <b>Mr. Peter Praet</b>, Member of the Executive Board of the ECB, at a conference in tribute to José Luis Malo de Molina, Madrid, 25 April 2016.</p>	<p>ECB Presentation</p>
<p><b>Informal ECOFIN press conferences</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-16-1551_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-16-1551_en.htm?locale=en</a>          Remarks by <b>Mr. Valdis Dombrovskis</b>, Vice-President of the European Commission at the informal ECOFIN press conference, 22 April 2016, Amsterdam.</p> <p><a href="http://europa.eu/rapid/press-release_SPEECH-16-1552_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-16-1552_en.htm?locale=en</a>          Remarks by <b>Mr. Valdis Dombrovskis</b>, Vice-President of the European Commission at the second informal ECOFIN press conference, 23 April 2016.</p> <p><i>Related press release:</i>  <a href="http://english.eu2016.nl/latest/news/2016/04/22/finance-ministers-meeting-in-amsterdam">http://english.eu2016.nl/latest/news/2016/04/22/finance-ministers-meeting-in-amsterdam</a></p>	<p>EU Speeches + Press Release</p>
<p><b>Eurogroup press conference</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/04/22-jd-remarks/">http://www.consilium.europa.eu/en/press/press-releases/2016/04/22-jd-remarks/</a>          Remarks by <b>Mr. Jeroen Dijsselbloem</b>, President of the Eurogroup, following the Eurogroup meeting of 22 April 2016, Amsterdam.</p> <p><a href="http://europa.eu/rapid/press-release_SPEECH-16-1546_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-16-1546_en.htm?locale=en</a>          Remarks by <b>Mr. Pierre Moscovici</b>, European Commissioner at the Eurogroup press conference, Amsterdam.</p>	<p>EU Speeches</p>
<p><b>A new balance point – global trade, productivity and economic growth</b>  <a href="http://www.bis.org/review/r160426g.pdf">http://www.bis.org/review/r160426g.pdf</a>          Remarks by <b>Mr. Stephen S Poloz</b>, Governor of the Bank of Canada, to the Investment Industry Association of Canada and Securities Industry and Financial Markets Association, New York City, 26 April 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Opening remarks at the Transatlantic Economy – Convergence or Divergence Conference</b>  <a href="http://www.bis.org/review/r160425b.pdf">http://www.bis.org/review/r160425b.pdf</a>          Remarks by <b>Mr. William C Dudley</b>, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Transatlantic Economy: Convergence or Divergence Conference, Federal Reserve Bank of New York, New York City, 18 April 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Developments in Europe against the background of global uncertainties</b>  <a href="http://www.bis.org/review/r160426f.pdf">http://www.bis.org/review/r160426f.pdf</a>          Speech by <b>Mr. François Villeroy de Galhau</b>, Governor of the Bank of France, at the Paris Europlace International Financial Forum, New York City, 18 April 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Europe at a crossroads – how to achieve efficient economic governance in the euro area?</b>  <a href="http://www.bis.org/review/r160422d.pdf">http://www.bis.org/review/r160422d.pdf</a>          Speech by <b>Mr. François Villeroy de Galhau</b>, Governor of the Bank of France, recorded for the event at Bruegel, Brussels, 22 March 2016.</p>	<p>BIS Central Bankers' Speech</p>

<p><b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – April 2016, 22/04/2016</b>  <a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2016/html/gc160422.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2016/html/gc160422.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Eurogroup statement - Thematic discussions on growth and jobs: National insolvency frameworks, 22/04/2016</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/04/22-eg-statement-national-insolvency-frameworks/">http://www.consilium.europa.eu/en/press/press-releases/2016/04/22-eg-statement-national-insolvency-frameworks/</a></p>	<p>EU Press Release</p>
<p><b>Leaders Set Landmark Global Goals for Pricing Carbon Pollution, 21/04/2016</b>  <a href="http://www.imf.org/external/np/sec/pr/2016/pr16179.htm">http://www.imf.org/external/np/sec/pr/2016/pr16179.htm</a></p>	<p>IMF Press Release</p>
<p><b>Overheard at the Spring Meetings, 27/04/2016</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2016/new042616a.htm">http://www.imf.org/external/pubs/ft/survey/so/2016/new042616a.htm</a></p>	<p>IMF Survey Magazine Article</p>
<p><b>Cheap Oil Means a New Reality for Middle East, North Africa Region, 25/04/2016</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2016/car042516c.htm">http://www.imf.org/external/pubs/ft/survey/so/2016/car042516c.htm</a></p>	<p>IMF Survey Magazine Article</p>
<p><b>Western Hemisphere, Managing Transitions and Risks - Regional Economic Outlook, April 2016, 27/04/2016</b>  <a href="http://www.imf.org/external/pubs/ft/reo/2016/whd/eng/pdf/wreo0416.pdf">http://www.imf.org/external/pubs/ft/reo/2016/whd/eng/pdf/wreo0416.pdf</a></p> <p>With the global economy still struggling, many countries in Latin America and the Caribbean are facing a harsher world than they did just a few years ago. The growth outlook is weaker in advanced and emerging economies alike, while the gradual slowdown and rebalancing of economic activity in China is likely to keep commodity prices lower for longer. Meanwhile, favorable external financial conditions over the past several years have become more volatile, and risks of a sudden tightening are on the rise. Against this backdrop, economic activity in Latin America and the Caribbean has been revised downward, compared with our January update and is likely to contract for a second consecutive year in 2016. But the growth outlook varies substantially within the region. While external conditions have placed a large drag on all commodity exporters, countries expected to post negative growth will do so mainly because of domestic imbalances and rigidities at home, and, in certain cases, temporary impact of policies designed to transition away from earlier distortions. But the news isn't all bad. In the rest of the region—and particularly where policy frameworks have been strengthened over the past two decades—a relatively smooth adjustment continues. Given these broad contours, growth stories vary between the south and north.</p> <p><i>Related survey magazine article:</i>  <b>Latin America's Economic Slowdown Continues, 27/04/2016</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2016/car042716a.htm">http://www.imf.org/external/pubs/ft/survey/so/2016/car042716a.htm</a></p>	<p>IMF Publication + Survey Magazine Article</p>
<p><b>Structural Reform in Germany, 25/04/2016</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp1696.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp1696.pdf</a></p> <p>This paper provides a quantitative evaluation of the macroeconomic, distributional, and fiscal effects of three reform proposals for Germany: i) a reduction in the social security tax in the low-wage sector, ii) a publicly financed expansion of full-day child care and full-day schooling, and iii) the further deregulation of the professional services sector. The analysis is based on a macroeconomic model with physical capital, human capital, job search, and household heterogeneity. All three reforms have positive short-run and long-run effects on employment, wages, and output. The quantitative effects of the deregulation reform are relatively small due to the small size of professional services in Germany. Policy reforms i) and ii) have substantial macroeconomic effects and positive distributional consequences. Ten years after implementation, reforms i) and ii) taken together increase employment by 1.6 percent, potential output by 1.5 percent, real hourly pre-tax wages in the low-wage sector by 3 percent, and real hourly pre-tax wages of women with children by 2.7 percent.</p>	<p>IMF Working Paper</p>

<p>The two reforms create fiscal deficits in the short run, but they also generate substantial fiscal surpluses in the long-run. They are fiscally efficient in the sense that the present value of short-term fiscal deficits and long-term surpluses is positive for any interest (discount) rate less than 9 percent.</p> <p><b>Keywords:</b> <i>Structural reform; macroeconomic model; Germany; labor tax; professional services; child care; schooling</i></p>	
<p><b>Turkey – 2016 Article IV Consultation, 22/04/2016</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16104.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16104.pdf</a></p> <p>Growth in 2015 was resilient to several shocks, supported by buoyant domestic demand. In 2016, a 30 percent minimum wage increase, relaxation of macro prudential regulations, and accommodative monetary and fiscal policies will continue fuelling domestic consumption, keeping growth at about 4 percent. The fiscal stance is projected to relax somewhat in 2016, with tightening delayed to 2017. The central bank has kept the policy rate unchanged, has postponed normalization of the monetary framework, and is using international reserves to offset pressures on the Lira. Inflation is set to exceed the target again by a wide margin. Macro prudential measures have successfully curbed consumer credit growth but some relaxation will occur in April. The current account deficit is declining thanks to lower oil prices. Nonetheless, the net international investment position remains heavily negative and external financing needs are substantial. The government has announced an ambitious program of reforms aiming at increasing potential growth and reducing external vulnerabilities over the medium term.</p> <p><b>Turkey – Selected issues (Private savings in Turkey; Turkey’s increase in the minimum wage for 2016), 22/04/2016</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16105.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16105.pdf</a></p> <p><i>Related press release:</i>  <b>IMF Executive Board Concludes 2016 Article IV Consultation with Turkey, 22/04/2016</b>  <a href="http://www.imf.org/external/np/sec/pr/2016/pr16182.htm">http://www.imf.org/external/np/sec/pr/2016/pr16182.htm</a></p> <p><i>Related survey magazine article:</i>  <b>Turkey: Growth is Robust but More Structural Reforms are Needed, 25/04/2016</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2016/car042516b.htm">http://www.imf.org/external/pubs/ft/survey/so/2016/car042516b.htm</a></p>	<p>IMF  Publication  +  Press Release  +  Survey Magazine  Article</p>
<p><b>The Economic Consequences of Brexit: A Taxing Decision, 27/04/2016</b>  <a href="http://www.oecd.org/eco/The-Economic-consequences-of-Brexit-27-april-2016.pdf">http://www.oecd.org/eco/The-Economic-consequences-of-Brexit-27-april-2016.pdf</a></p> <p>Membership of the European Union has contributed to the economic prosperity of the United Kingdom. Uncertainty about the outcome of the referendum has already started to weaken growth in the United Kingdom. A UK exit (Brexit) would be a major negative shock to the UK economy, with economic fallout in the rest of the OECD, particularly other European countries. In some respects, Brexit would be akin to a tax on GDP, imposing a persistent and rising cost on the economy that would not be incurred if the UK remained in the EU. In the near term, the UK economy would be hit by tighter financial conditions and weaker confidence and, after formal exit from the European Union, higher trade barriers and an early impact of restrictions on labour mobility. By 2020, GDP would be over 3% smaller than otherwise (with continued EU membership). In the longer term, structural impacts would take hold through the channels of capital, immigration and lower technical progress. In particular, labour productivity would be held back by a drop in foreign direct investment and a smaller pool of skills. By 2030, in a central scenario GDP would be over 5% lower than otherwise.</p> <p><b>Keywords:</b> <i>Brexit; European Union; uncertainty; risk premia; confidence; trade; FDI; skills; immigration; deregulation</i></p> <p><i>Related speech:</i>  <b>To Brexit or not to Brexit: A Taxing Decision</b>  <a href="http://www.oecd.org/about/secretary-general/to-brexit-or-not-to-brexit-a-taxing-decision.htm">http://www.oecd.org/about/secretary-general/to-brexit-or-not-to-brexit-a-taxing-decision.htm</a>  Remarks by <b>Mr. Ángel Gurría</b>, OECD Secretary-General, London, UK, 27 April 2016</p>	<p>OECD  Publication  +  Speech  +  Press Release</p>



<p><i>Related press release:</i>  <b>OECD study finds Britons will be paying a heavy “Brexit tax” for many years if UK leaves EU,</b> 27/04/2016  <a href="http://www.oecd.org/newsroom/oecd-study-finds-britons-will-be-paying-a-heavy-brexit-tax-for-many-years-if-uk-leaves-eu.htm">http://www.oecd.org/newsroom/oecd-study-finds-britons-will-be-paying-a-heavy-brexit-tax-for-many-years-if-uk-leaves-eu.htm</a></p>	
<p><b>An investigation into improving the real-time reliability of OECD output gap estimates,</b> 22/04/2016  <a href="http://www.oecd-ilibrary.org/economics/an-investigation-into-improving-the-real-time-reliability-of-oecd-output-gap-estimates_5jm0qwpqmz34-en">http://www.oecd-ilibrary.org/economics/an-investigation-into-improving-the-real-time-reliability-of-oecd-output-gap-estimates_5jm0qwpqmz34-en</a></p> <p>Estimates of the output gap ought to be a useful guide for macroeconomic policy, both for assessing inflationary pressures and fiscal sustainability, but their reliability has been called into question by the large revisions which they are often subject to, particularly around turning points. Revisions to OECD published estimates of the output gap around the period of the financial crisis have been exceptionally large, with by far the largest contribution to these revisions coming from the labour-efficiency gap. The current paper investigates a modification to the standard OECD production function method for deriving potential output, which involves an additional cyclical adjustment in the derivation of trend labour efficiency.</p> <p><b>Keywords:</b> <i>potential output; production function; labour efficiency; total factor productivity; financial crisis</i></p>	OECD Publication
<p><b>Unleashing the Export Potential of SMEs in Greece,</b> 22/04/2016  <a href="http://www.oecd-ilibrary.org/finance-and-investment/unleashing-the-export-potential-of-smes-in-greece_5jm0qgt464f6-en">http://www.oecd-ilibrary.org/finance-and-investment/unleashing-the-export-potential-of-smes-in-greece_5jm0qgt464f6-en</a></p> <p>Despite Greece’s long history as a trading nation, the country is failing to live up to its export potential. Small and medium-sized enterprises (SMEs) could significantly contribute to strengthening Greece’s export performance, thereby helping to jump-start economic growth and job creation as well as improving the sustainability of fiscal and external accounts. This paper explores aspects of the business, financial and regulatory environment that impede the greater involvement of SMEs in export activity. The paper also discusses the potential role of a development bank and stresses the importance of more R&amp;D and innovation, the need to develop venture and other equity capital financing, and the need to build stronger links and networks between universities and industry. It draws some policy conclusions and suggests policy measures in the areas of finance, regulation, R&amp;D and innovation.</p> <p><b>Keywords:</b> <i>business environment; entrepreneurship; export performance; development banks; small and medium-sized enterprises.</i></p>	OECD Publication

## 8. STATISZTIKA

<p><b>Monetary developments in the euro area - March 2016,</b> 27/04/2016  <a href="http://www.ecb.europa.eu/press/pdf/md/md1603.pdf?5636712963ec313a3b158ecdfa550680">http://www.ecb.europa.eu/press/pdf/md/md1603.pdf?5636712963ec313a3b158ecdfa550680</a></p>	ECB Press Release
<p><b>More and more persons aged 30 to 34 with tertiary educational attainment in the EU,</b> 27/01/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7242558/3-27042016-AP-EN.pdf/83c2d88c-9ba8-47d7-8caf-8d765585967a">http://ec.europa.eu/eurostat/documents/2995521/7242558/3-27042016-AP-EN.pdf/83c2d88c-9ba8-47d7-8caf-8d765585967a</a></p>	EU Press Release
<p><b>Employment rate of people aged 20 to 64 in the EU above 70% in 2015,</b> 26/04/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7240293/3-26042016-AP-EN.pdf/2be72dc1-dcbd-4beb-bad2-42c3ab792e62">http://ec.europa.eu/eurostat/documents/2995521/7240293/3-26042016-AP-EN.pdf/2be72dc1-dcbd-4beb-bad2-42c3ab792e62</a></p>	EU Press Release

<p><b>Almost 90 000 EU trade mark applications received from Member States in 2015</b>, 25/04/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7237244/9-25042016-AP-EN.pdf/7e673318-4893-46f7-9ee6-f293196c8dc6">http://ec.europa.eu/eurostat/documents/2995521/7237244/9-25042016-AP-EN.pdf/7e673318-4893-46f7-9ee6-f293196c8dc6</a></p>	<p>EU Press Release</p>
<p><b>Environmental taxes made up 6.3% of tax revenues in the EU in 2014</b>, 22/04/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7236510/8-22042016-BP-EN.pdf/b910e804-e410-4b9c-b9ab-1893398e2a2d">http://ec.europa.eu/eurostat/documents/2995521/7236510/8-22042016-BP-EN.pdf/b910e804-e410-4b9c-b9ab-1893398e2a2d</a></p>	<p>EU Press Release</p>
<p><b>Seasonally adjusted government deficit up to 2.3% of GDP in the euro area</b>, 22/04/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7236495/2-22042016-AP-EN.pdf/61da4e04-7ce5-4c94-8f07-18951f1548e8">http://ec.europa.eu/eurostat/documents/2995521/7236495/2-22042016-AP-EN.pdf/61da4e04-7ce5-4c94-8f07-18951f1548e8</a></p>	<p>EU Press Release</p>
<p><b>Euro area and EU28 government deficit at 2.1% and 2.4% of GDP respectively</b>, 21/04/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7235991/2-21042016-AP-EN.pdf/50171b56-3358-4df6-bb53-a23175d4e2de">http://ec.europa.eu/eurostat/documents/2995521/7235991/2-21042016-AP-EN.pdf/50171b56-3358-4df6-bb53-a23175d4e2de</a></p>	<p>EU Press Release</p>
<p><b>Detailed data set on nominal residential property prices</b>, 22/04/2016  <a href="http://www.bis.org/statistics/pp_detailed.htm">http://www.bis.org/statistics/pp_detailed.htm</a></p>	<p>BIS Press Release</p>
<p><b>BIS international banking statistics at end-December 2015</b>, 21/04/2016  <a href="http://www.bis.org/statistics/rppb1604.htm">http://www.bis.org/statistics/rppb1604.htm</a></p>	<p>BIS Press Release</p>

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