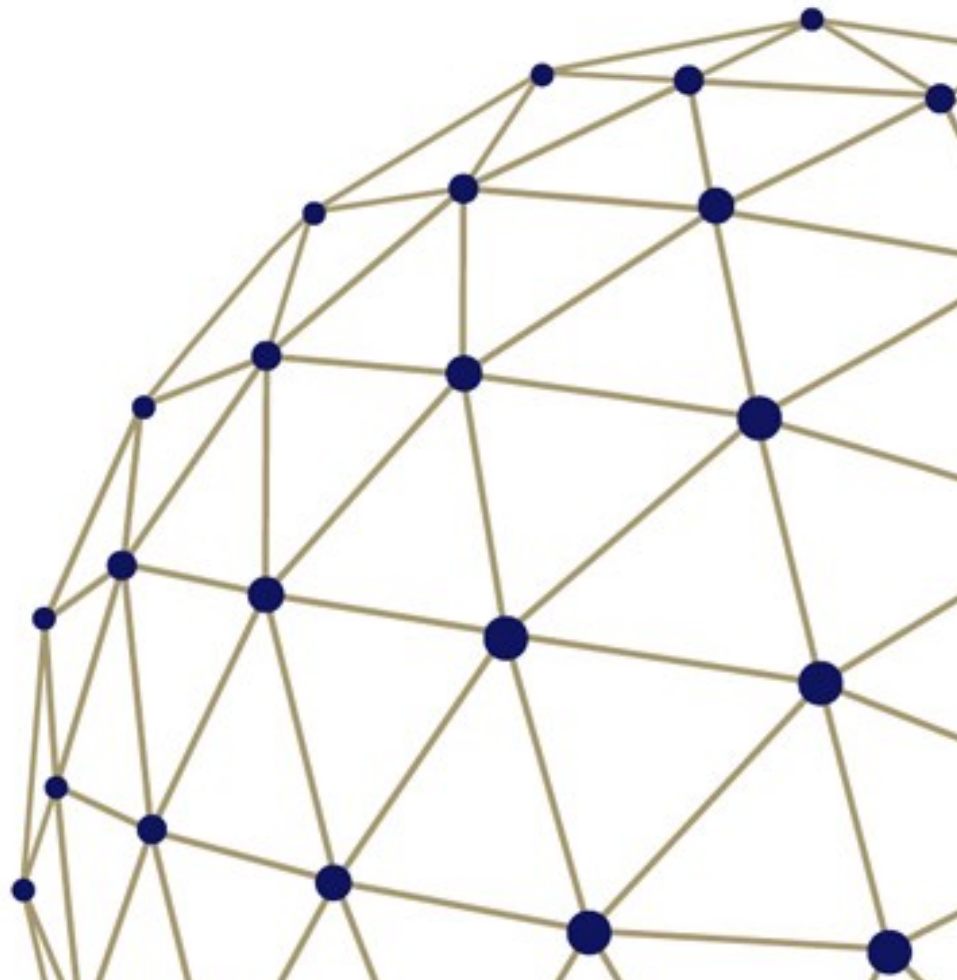




## Válogatás

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

2016. JÚNIUS 23-29.



# TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>The International Dimension of Monetary Policy</b>  <a href="http://www.ecb.europa.eu/press/key/date/2016/html/sp160628.en.html">http://www.ecb.europa.eu/press/key/date/2016/html/sp160628.en.html</a>          Introductory speech by <b>Mario Draghi</b>, President of the ECB, at the ECB Forum on Central Banking, Sintra, 28 June 2016</p>	ECB Speech
<p><b>Monetary policy in the euro area: scope, principles and limits</b>  <a href="http://www.ecb.europa.eu/press/key/date/2016/html/sp160623.en.html">http://www.ecb.europa.eu/press/key/date/2016/html/sp160623.en.html</a>          Keynote speech by <b>Yves Mersch</b>, Member of the Executive Board of the ECB, at the Natixis Meeting of Chief Economists, Paris, 23 June 2016</p>	ECB Speech
<p><b>Michel Camdessus Central Banking Lecture - Managing Multi-Objective Monetary Policy: From the Perspective of Transitioning Chinese Economy</b>  <a href="http://www.imf.org/external/np/speeches/2016/062416.htm">http://www.imf.org/external/np/speeches/2016/062416.htm</a>          Speech by <b>ZHOU Xiaochuan</b>, Washington D.C., June 24, 2016</p>	IMF Governor Speech
<p><b>Towards financial stability-oriented monetary policy? Some evidence</b>  <a href="http://www.bis.org/speeches/sp160626a_slides.pdf">http://www.bis.org/speeches/sp160626a_slides.pdf</a>          Presentation on the BIS Annual Report by <b>Mr Claudio Borio</b>, Head of the Monetary and Economic Department, on the occasion of the Bank's Annual General Meeting, Basel, 26 June 2016.</p>	BIS Management Presentation
<p><b>Recent developments in economic activity, prices and monetary policy</b>  <a href="http://www.bis.org/review/r160624g.pdf">http://www.bis.org/review/r160624g.pdf</a>          Speech by <b>Mr Takahide Kiuchi</b>, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Ishikawa, 23 June 2016.</p>	BIS Central Bankers' Speech
<p><b>Semiannual Monetary Policy Report to the Congress</b>  <a href="http://www.bis.org/review/r160623c.pdf">http://www.bis.org/review/r160623c.pdf</a>          Testimony by <b>Ms Janet L Yellen</b>, Chair of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 21 June 2016.</p>	BIS Central Bankers' Speech
<p><b>Overcoming deflation – theory and practice</b>  <a href="http://www.bis.org/review/r160623a.pdf">http://www.bis.org/review/r160623a.pdf</a>          Speech by <b>Mr Haruhiko Kuroda</b>, Governor of the Bank of Japan, at Keio University, Tokyo, 20 June 2016.</p>	BIS Central Bankers' Speech
<p><b>The fight against inflation – a measure of our institutional development</b>  <a href="http://www.bis.org/review/r160624i.pdf">http://www.bis.org/review/r160624i.pdf</a>          Text of the Foundation Day Lecture by <b>Dr Raghuram Rajan</b>, Governor of the Reserve Bank of India, at Tata Institute of Fundamental Research, Mumbai, 20 June 2016.</p>	BIS Central Bankers' Speech
<p><b>The Monetary Policy Report and the Financial Stability Report</b>  <a href="http://www.bis.org/review/r160624b.pdf">http://www.bis.org/review/r160624b.pdf</a>          Presentation by <b>Mr Rodrigo Vergara</b>, Governor of the Central Bank of Chile, before the Finance Commission of the Honorable Senate of the Republic, Santiago de Chile, 6 June 2016.</p>	BIS Central Bankers' Speech
<p><b>Transition – how to secure a stronger economic future for the constituency?</b>  <a href="http://www.bis.org/review/r160628d.pdf">http://www.bis.org/review/r160628d.pdf</a>          Speech by <b>Mr Mugur Isărescu</b>, Governor of the National Bank of Romania, in the panel on “Transition: How to Secure a Stronger Economic Future for the Constituency?”, during the annual meeting of the IMF and World Bank Constituency, Kyiv, Ukraine, 4 June 2016.</p>	BIS Central Bankers' Speech
<p><b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – June 2016, 24/06/2016</b>  <a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2016/html/gc160624.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2016/html/gc160624.en.html</a></p>	ECB Press Release

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Liquidity, leverage and macro risk</b>  <a href="http://www.bis.org/speeches/sp160626b_slides.pdf">http://www.bis.org/speeches/sp160626b_slides.pdf</a>          Presentation on the BIS Annual Report by <b>Mr Hyun Song Shin</b>, Economic Adviser and Head of Research, on the occasion of the Bank's Annual General Meeting, Basel, 26 June 2016.</p>	<p>BIS          Management          Presentation</p>
<p><b>Roundtable on the Interim Report of the Alternative Reference Rates Committee</b>  <a href="http://www.bis.org/review/r160628c.pdf">http://www.bis.org/review/r160628c.pdf</a>          Introductory comments by <b>Mr Jerome H Powell</b>, Member of the Board of Governors of the Federal Reserve System, at the Roundtable on the Interim Report of the Alternative Reference Rates Committee, sponsored by the Federal Reserve Board and the Federal Reserve Bank of New York, New York City, 21 June 2016.</p>	<p>BIS          Central Bankers'          Speech</p>
<p><b>The impact of the Greek sovereign crisis on the banking sector – challenges to financial stability and policy responses by the Bank of Greece</b>  <a href="http://www.bis.org/review/r160628a.pdf">http://www.bis.org/review/r160628a.pdf</a>          Keynote speech by <b>Mr Yannis Stouraras</b>, Governor of the Bank of Greece, at the London Business School Greek Alumni Association and Stanford Club of Greece event titled "Breaking the Bottlenecks – Steps towards Sustainable Growth", American School of Classical Studies, Athens, 8 June 2016.</p>	<p>BIS          Central Bankers'          Speech</p>
<p><b>ECB is closely monitoring financial markets</b>, 24/06/2016  <a href="http://www.ecb.europa.eu/press/pr/date/2016/html/pr160624.en.html">http://www.ecb.europa.eu/press/pr/date/2016/html/pr160624.en.html</a></p>	<p>ECB          Press Release</p>
<p><b>Statement from Agustín Carstens, Chairman of the Global Economy Meeting, on the implications of the EU referendum in the United Kingdom</b>, 25/06/2016  <a href="http://www.bis.org/press/p160625.htm">http://www.bis.org/press/p160625.htm</a></p> <p><b>BIS media statement on the outcome of the EU referendum in the United Kingdom</b>, 24/06/2016  <a href="http://www.bis.org/press/p160624.htm">http://www.bis.org/press/p160624.htm</a></p>	<p>BIS          Press Releases</p>
<p><b>Stressed interbank markets: evidence from the European financial and sovereign debt crisis</b>, 29/06/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1925.en.pdf?177e8d79c365165cc7dd1d4c67b73e16">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1925.en.pdf?177e8d79c365165cc7dd1d4c67b73e16</a></p> <p>This paper documents stress in the unsecured overnight interbank market in the euro area over the course of the financial and sovereign debt crisis in Europe. We find that stress i) leads some banks to borrow in the market at rates that are higher than the rate of the marginal lending facility of the ECB, ii) leads to less cross-border transactions and contributes to the fragmentation of the euro area money market. A triple-difference estimate shows that the borrowing of banks in the periphery from banks in the core almost disappears in the second half of 2011. Domestic borrowing, however, replaces the loss of cross-border borrowing. Our findings document the severe malfunctioning of the market for liquidity caused by asymmetric information problems in crisis times. We exploit euro area payments data to construct a novel dataset of interbank lending and borrowing. We verify the validity of our approach using the post-trading structure MID, maintained at Banco de España. Based on our results, we conclude that MID is a very high quality source of Spanish interbank market data for research and policy purposes.</p> <p><b>Keywords:</b> <i>Interbank markets, financial crisis, European sovereign debt crisis, payment systems, Furfine algorithm</i></p>	<p>ECB          Working Paper</p>

<p><b>Shadow banking in the euro area: risks and vulnerabilities in the investment fund sector</b>, 27/06/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpops/ecbop174.en.pdf?2cc4d889706adbcb918c06de4e5df144">http://www.ecb.europa.eu/pub/pdf/scpops/ecbop174.en.pdf?2cc4d889706adbcb918c06de4e5df144</a></p> <p>This paper first highlights the structural features of shadow banking in the euro area, focusing on investment funds. It then discusses the potential systemic risks that the recent expansion of the investment fund sector presents. While investment funds provide important intermediation services to the real sector, including market and liquidity risk-sharing and the bridging of information gaps, their rapid expansion may present systemic risks that need to be detected, monitored and managed. In particular, the risk of fund outflows and the possible negative impacts on the wider financial system have risen due to the rapid expansion of the investment fund sector, its growing involvement in capital markets, its use of synthetic leverage, and the inherent and growing maturity and liquidity mismatch arising from the demandable nature of fund share investments. While available data suggest that vulnerabilities within the investment fund sector are growing and links to the wider financial system and real economy have strengthened, data limitations prevent drawing a definitive conclusion on the sectors' contribution to systemic risk.</p> <p><b>Keywords:</b> <i>shadow banking, asset management, investment funds, financial stability, systemic risk, market liquidity, interconnectedness</i></p>	<p>ECB Occasional Paper</p>
<p><b>Pricing sovereign credit risk of an emerging market</b>, 27/06/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1924.en.pdf?fdadcbdc616f1c665226f64314b824c4">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1924.en.pdf?fdadcbdc616f1c665226f64314b824c4</a></p> <p>We analyze the market assessment of sovereign credit risk in an emerging market using a reduced-form model to price the credit default swap (CDS) spreads thus enabling us to derive values for the probability of default (PD) and loss given default (LGD) from the quotes of sovereign CDS contracts. We compare different specifications of the models allowing for both fixed and time varying LGD, and we use these values to analyze the sovereign credit risk of Polish debt throughout the recent global financial crisis. Our results suggest the presence of a low LGD and a relatively high PD for Poland during the crisis. The highest PD is in the months following the collapse of Lehman Brothers. The derived measures of sovereign risk are strongly linked with the level of public debt and with another measure of PD from a structural model. Correlations between our PD values and the CDS spreads heavily depend on the maturity of the sovereign CDS.</p> <p><b>Keywords:</b> <i>sovereign credit risk, CDS spreads, probability of default, loss given default, Poland</i></p>	<p>ECB Working Paper</p>
<p><b>Bank recapitalizations and lending: A little is not enough</b>, 28/06/2016  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrbwp16.en.pdf?dcb3d4087287859a22cd5cded5dec7c">https://www.esrb.europa.eu/pub/pdf/wp/esrbwp16.en.pdf?dcb3d4087287859a22cd5cded5dec7c</a></p> <p>This paper analyses the effect of bank recapitalizations on lending, funding and asset quality of European banks between 2000 and 2013. Controlling for market implied capital shortfall of banks, we find that banks that receive a sufficiently large recapitalization increase lending, attract more deposits and clean up their balance sheets. In contrast, banks that receive a small recapitalization relative to their capital shortfall reduce lending and shrink assets. These results suggest recapitalizations need to be large enough to lead to new lending.</p> <p><b>Keywords:</b> <i>Bank recapitalization, lending, zombie banks, bank restructuring, banking crisis</i></p>	<p>ESRB Working Paper</p>
<p><b>Credit default swap spreads and systemic financial risk</b>, 28/06/2016  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrbwp15.en.pdf?dcb3d4087287859a22cd5cded5dec7c">https://www.esrb.europa.eu/pub/pdf/wp/esrbwp15.en.pdf?dcb3d4087287859a22cd5cded5dec7c</a></p> <p>This paper measures the joint default risk of financial institutions by exploiting information about counterparty risk in credit default swaps (CDS). A CDS contract written by a bank to insure against the default of another bank is exposed to the risk that both banks default. From CDS spreads we can then learn about the joint default risk of pairs of banks. From bond prices we can learn the individual default probabilities. Since knowing individual and pairwise probabilities is not sufficient to fully characterize multiple default risk, I derive the tightest bounds on the probability that many banks fail simultaneously.</p>	<p>ESRB Working Paper</p>

<p><b>Catering to investors through product complexity</b>, 28/06/2016  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrbwp14.en.pdf?dcb3d4087287859a22cd5cded5dec7c">https://www.esrb.europa.eu/pub/pdf/wp/esrbwp14.en.pdf?dcb3d4087287859a22cd5cded5dec7c</a></p> <p>This study investigates the rationale for issuing complex securities to retail investors. We focus on a large market of investment products targeted exclusively at households: retail structured products in Europe. We develop an economic measure of product complexity in this market via a text analysis of 55,000 product payoff formulas. Over the 2002–2010 period, product complexity increases, risky products become more common, and product headline rates diverge from the prevailing interest rates as the latter decline. The complexity of a product is positively correlated with its headline rate and risk. Complex products appear more profitable to the banks distributing them, have a lower ex post performance, and are more frequently sold by banks targeting low-income households. These empirical facts are consistent with banks strategically using product complexity to cater to yield-seeking households.</p> <p><b>Keywords:</b> <i>Financial Complexity, Catering, Shrouding, Reaching for Yield, Household Finance, Structured Product</i></p>	<p>ESRB Working Paper</p>
<p><b>Germany: Financial Sector Assessment Program - Financial System Stability Assessment</b>, 29/06/2016  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16189.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16189.pdf</a></p> <p>The country is home to two global systemically important financial institutions, Deutsche Bank AG and Allianz SE, as well as to one of the largest global central counterparties (CCP), Eurex Clearing AG. The system is also very heterogeneous, with a range of business models and a large number of smaller banks and insurers. Its asset management industry is the third largest in the European Union (EU), while its sovereign bond market is a safe haven and benchmark for fixed income instruments globally. Consequently, Germany's contribution to ensuring the success of the new European financial stability architecture is crucial for fostering its domestic financial stability and the success of the European reform agenda.</p> <p><i>Related Survey Magazine article:</i>  <b>Globally Important German Financial System is Resilient</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2016/car062916a.htm">http://www.imf.org/external/pubs/ft/survey/so/2016/car062916a.htm</a></p>	<p>IMF Country Report + Survey Magazine Article</p>
<p><b>A spare tire for capital markets: Fostering corporate bond markets in Asia</b>, 29/06/2016  <a href="http://www.bis.org/publ/bppdf/bispap85.pdf">http://www.bis.org/publ/bppdf/bispap85.pdf</a></p> <p>The eight local currency bond markets in which the Asian Bond Funds 2 (ABF2) invests have continued to develop since 2011. But the development of corporate bonds continues to lag that of government bonds. We focus on areas where we believe there remains work to be done to foster corporate bond markets. In primary markets, we suggest measures to expand the range of credit quality and develop infrastructure bonds as an asset class. In secondary markets, we recommend enhancing liquidity through developing regional mechanisms to increase post-trade transparency as well as through developing hedging markets. In repo markets, there may be room for conducting a survey to fill information gaps and identify where policy actions might have the greatest effect.</p> <p><b>Keywords:</b> <i>corporate bonds, credit ratings, infrastructure finance, post-trade transparency, foreign exchange swap markets, repo markets</i></p>	<p>BIS Working Paper</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Enhanced dialogue between Boards and Supervisors: Towards a sound governance framework</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160623.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160623.en.html</a>          Speech by <b>Danièle Nouy</b>, Chair of the Supervisory Board of the Single Supervisory Mechanism, at the SSM Conference on governance and risk appetite, Frankfurt am Main, 23 June 2016</p>	ECB/SSM Speech
<p><b>Introductory remarks at the fifth ECB conference on accounting, financial reporting and corporate governance for central banks</b>  <a href="http://www.ecb.europa.eu/press/key/date/2016/html/sp160621.en.html">http://www.ecb.europa.eu/press/key/date/2016/html/sp160621.en.html</a>          Introductory remarks by <b>Mr Vítor Constâncio</b>, Vice-President of the European Central Bank, at the fifth ECB conference on accounting, financial reporting and corporate governance for central banks, Frankfurt am Main, 21 June 2016</p>	ECB Speech
<p><b>Letter from Danièle Nouy, Chair of the Supervisory Board, to several Members of the European Parliament, regarding bail-in, non-performing loans and a less significant credit institution, 28/06/2016</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160628letter_meps.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160628letter_meps.en.pdf</a></p> <p><b>Letter from Danièle Nouy, Chair of the Supervisory Board, to Ms Tomc, MEP, on the comprehensive assessment, 27/06/2016</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160624letter_tomc.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160624letter_tomc.en.pdf</a></p>	ECB/SSM Letters
<p><b>EBA appoints Chairperson and Vice-Chairperson of its Banking Stakeholder Group, 23/06/2016</b>  <a href="http://www.eba.europa.eu/-/eba-appoints-chairperson-and-vice-chairperson-of-its-banking-stakeholder-group">http://www.eba.europa.eu/-/eba-appoints-chairperson-and-vice-chairperson-of-its-banking-stakeholder-group</a></p>	EBA Press Release
<p><b>IAIS Concludes 9th Annual Global Seminar, 23/06/2016</b>  <a href="http://www.iaisweb.org/news/press-release-iais-releases-9th-annual-global-seminar">http://www.iaisweb.org/news/press-release-iais-releases-9th-annual-global-seminar</a></p>	IAIS Press Release
<p><b>ESMA publishes the responses to its Discussion Paper on UCITS share classes, 23/06/2016</b>  <a href="https://www.esma.europa.eu/press-news/consultations/discussion-paper-ucits-share-classes#TODO">https://www.esma.europa.eu/press-news/consultations/discussion-paper-ucits-share-classes#TODO</a></p> <p>The European Securities and Markets Authority (ESMA) has published the responses received to the Discussion Paper on UCITS share classes.</p>	ESMA Publication
<p><b>Implementation monitoring of the PFMI: Third update to Level 1 assessment report, 28/06/2016</b>  <a href="https://www.iosco.org/library/pubdocs/pdf/IOSCOPD534.pdf">https://www.iosco.org/library/pubdocs/pdf/IOSCOPD534.pdf</a></p> <p>The Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) have published the third update to the Level 1 assessments of implementation monitoring of the Principles for financial market infrastructures (PFMI). Level 1 assessments are based on self-assessments by individual jurisdictions on how they have adopted, within their regulatory and oversight frameworks, the PFMI's 24 Principles for FMIs and four of the five Responsibilities for authorities.</p> <p>The initial Level 1 assessment was conducted in mid-2013, and a report was published in August 2013. The current report is the third update to the Level 1 assessments, and reflects the status of jurisdictions' legal, regulatory or policy frameworks as at 8 January 2016.</p> <p>The result shows that further progress has been made among those participating jurisdictions that had not completed their implementation measures at the time of the previous update in 2015. In particular, 19 of the 28 jurisdictions have now completed their implementation measures for all FMI types (15 jurisdictions in the previous update). The next update of the Level 1 assessment will be conducted in 2017.</p> <p>Alongside their updates to the Level 1 assessment, the CPMI and IOSCO continue to monitor jurisdictions' progress at Levels 2 and 3. These assessments consider, respectively, the completeness of jurisdictions' implementation measures and their consistency with the PFMI, and consistency in the outcomes of such frameworks.</p>	IOSCO Publication

#### 4. SZANÁLÁS

<p><b>CCP Recovery and Resolution, 24/06/2016</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1002_speech_bdf_conference_on_ccp_rr.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1002_speech_bdf_conference_on_ccp_rr.pdf</a>  <b>Steven Maijoor</b>, Chair of the European Securities and Markets Authority (ESMA), gave a speech at the Banque de France's policy conference on the Recovery and Resolution of CCPs.</p>	<p>ESMA Speech</p>
<p><b>Comments on the Resolution Framework for Banks and Bank Holding Companies in the United States</b>  <a href="http://www.bis.org/review/r160624d.pdf">http://www.bis.org/review/r160624d.pdf</a>          Speech by <b>Mr Stanley Fischer</b>, Vice Chair of the Board of Governors of the Federal Reserve System, at the Panel Discussion on Resolution Riksbank Macroprudential Conference, Stockholm, 22 June 2016.</p>	<p>BIS Central Bankers' Speech</p>

#### 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Update EU's long-term spending plan to cope with crises, urges Budgets Committee, 29/06/2016</b>  <a href="http://www.europarl.europa.eu/news/en/news-room/20160628IPR34047/Update-EU%E2%80%99s-long-term-spending-plan-to-cope-with-crises-urges-Budgets-Committee">http://www.europarl.europa.eu/news/en/news-room/20160628IPR34047/Update-EU%E2%80%99s-long-term-spending-plan-to-cope-with-crises-urges-Budgets-Committee</a></p>	<p>EU Press Release</p>
<p><b>VAT rules on vouchers approved by Council, 27/06/2016</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/06/27-agri-vat-rules/">http://www.consilium.europa.eu/en/press/press-releases/2016/06/27-agri-vat-rules/</a></p>	<p>EU Press Release</p>
<p><b>Ending EU citizens' bank secrecy in Monaco, 23/06/2016</b>  <a href="http://www.europarl.europa.eu/news/en/news-room/20160622IPR33207/Ending-EU-citizens'-bank-secrecy-in-Monaco">http://www.europarl.europa.eu/news/en/news-room/20160622IPR33207/Ending-EU-citizens'-bank-secrecy-in-Monaco</a></p>	<p>EU Press Release</p>
<p><b>New steps to strengthen transparency in international tax matters: OECD releases guidance on the implementation of country-by-country reporting, 29/06/2016</b>  <a href="http://www.oecd.org/tax/new-steps-to-strengthen-transparency-in-international-tax-matters-oecd-releases-guidance-on-the-implementation-of-country-by-country-reporting.htm">http://www.oecd.org/tax/new-steps-to-strengthen-transparency-in-international-tax-matters-oecd-releases-guidance-on-the-implementation-of-country-by-country-reporting.htm</a></p>	<p>OECD Press Release</p>
<p><b>Tax challenges, disruption and the digital economy, 24/06/2016</b>  <a href="http://www.oecdoobserver.org/news/fullstory.php/aid/5600/Tax_challenges,_disruption_and_the_digital_economy.html">http://www.oecdoobserver.org/news/fullstory.php/aid/5600/Tax_challenges,_disruption_and_the_digital_economy.html</a></p>	<p>OECD Opinion</p>

#### 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Guidance on cyber resilience for financial market infrastructures, 29/06/2016</b>  <a href="http://www.bis.org/cpmi/publ/d146.pdf">http://www.bis.org/cpmi/publ/d146.pdf</a>          The Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) have published the Guidance on cyber resilience for financial market infrastructures ("Cyber Guidance"). This builds on an earlier version of the report that underwent a three-month public consultation.          At its core, the Cyber Guidance requires financial market infrastructures (FMIs) to instil a culture of cyber risk awareness and to demonstrate ongoing re-evaluation and improvement of their cyber resilience</p>	<p>BIS/CPMI – IOSCO Publication + Press Release</p>
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<p>posture at every level within the organisation. Furthermore, while the guidance is directly aimed at FMIs, it is important for them to take on an active role in reaching out to their participants and other relevant stakeholders to promote understanding and support of resilience objectives and their implementation. Effective solutions may require collaboration between FMIs and their stakeholders as they seek to strengthen their own cyber resilience.</p> <p>The Cyber Guidance does not establish additional standards for FMIs beyond those already set out in the Principles for Financial Market Infrastructures (PFMI). Instead, the document is intended to be supplemental to the PFMI, primarily in the context of governance, the framework for the comprehensive management of risks, settlement finality, operational risk and FMI links.</p> <p><i>Related press release:</i>  <b>CPMI-IOSCO release guidance on cyber resilience for financial market infrastructures, 29/06/2016</b>  <a href="http://www.bis.org/press/p160629.htm">http://www.bis.org/press/p160629.htm</a></p>	
<p><b>Implementation monitoring of PFMI: Third update to Level 1 assessment report, 28/06/2016</b>  <a href="http://www.bis.org/cpmi/publ/d145.pdf">http://www.bis.org/cpmi/publ/d145.pdf</a></p> <p>The Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) continue to closely monitor the implementation of the Principles for financial market infrastructures (PFMI). The PFMI are international standards for payment, clearing and settlement systems, and trade repositories. They are designed to ensure that the infrastructure supporting global financial markets is robust and well placed to withstand financial shocks. This report provides jurisdictions' updated self-assessments of their progress towards adopting the legislation, regulations and other policies that will enable them to implement the 24 Principles for FMIs and four of the five Responsibilities for authorities included in the PFMI. It shows that good progress continues to be made by the 28 participating jurisdictions since the previous update in June 2015. The next update of the Level 1 assessment will be conducted in 2017.</p> <p><i>Related press release:</i>  <b>Implementation monitoring of the PFMI: Third update to Level 1 assessment report, 28/06/2016</b>  <a href="http://www.bis.org/press/p160628.htm">http://www.bis.org/press/p160628.htm</a></p>	<p>BIS/CPMI – IOSCO  Publication  +  Press Release</p>
<p><b>Measures of financial inclusion – a central bank perspective, 2015 Survey conducted by the Irving Fisher Committee on Central Bank Statistics (IFC), 20/06/2016</b>  <a href="http://www.bis.org/ifc/publ/ifc_finan_inclu.pdf">http://www.bis.org/ifc/publ/ifc_finan_inclu.pdf</a></p> <p>The Irving Fisher Committee on Central Bank Statistics (IFC) has been tasked with facilitating central bank discussions on data issues related to financial inclusion. As part of this endeavour, the IFC has surveyed its member central banks on national policies and practices for financial inclusion, together with the implementation of international data initiatives and related challenges. Conducted in the fourth quarter of 2015, the survey covered 47 countries, of which 17 are advanced economies, and 30 emerging economies in Asia, eastern Europe and Latin America.</p> <p>The objective of the survey was to compare financial inclusion policies along the following four dimensions:</p> <ul style="list-style-type: none"> <li>• definitions;</li> <li>• central bank mandates, policies and governance structures;</li> <li>• data types and sources;</li> <li>• collaboration with global forums, and contributions to international initiatives.</li> </ul>	<p>BIS/IFC  Publication</p>

<p><b>Comments received on "CPMI-IOSCO Guidance on cyber resilience for financial market infrastructures - consultative paper", 17/06/2016</b>  <a href="http://www.bis.org/cpmi/publ/comments/d138/overview.htm">http://www.bis.org/cpmi/publ/comments/d138/overview.htm</a></p> <p>In November 2015, the CPMI and IOSCO released their consultative paper Guidance on cyber resilience for financial market infrastructures with a request that any comments be provided by 23 February 2016. These comments, in PDF format, are available at the BIS website.</p>	BIS/CPMI Publication
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## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Opening remarks at the Academy of European Law</b>  <a href="http://www.ecb.europa.eu/press/key/date/2016/html/sp160629.en.html">http://www.ecb.europa.eu/press/key/date/2016/html/sp160629.en.html</a>  Speech by <b>Yves Mersch</b>, Member of the Executive Board of the ECB, Luxembourg, 29 June 2016</p>	ECB Speech
<p><b>Extraordinary plenary session of European Parliament on the UK referendum</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-16-2353_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-16-2353_en.htm?locale=en</a>  Speech by <b>Mr Jean-Claude Juncker</b>, President of the European Commission to the plenary session of the European Parliament on the result of the referendum in the United Kingdom, Brussels, 28 June 2016</p> <p><i>Related press release:</i>  <b>Debate on Brexit and its consequences</b>, 28/06/2016  <a href="http://www.europarl.europa.eu/news/en/news-room/20160628IPR34007/Debate-on-Brexit-and-its-consequences">http://www.europarl.europa.eu/news/en/news-room/20160628IPR34007/Debate-on-Brexit-and-its-consequences</a></p>	EU Speech + Press Release
<p><b>Bretton Woods Committee Annual Meeting</b>  <a href="http://www.imf.org/external/np/speeches/2016/062716.htm">http://www.imf.org/external/np/speeches/2016/062716.htm</a>  Remarks by the International Monetary Fund's First Deputy Managing Director <b>David Lipton</b>, Bretton Woods Committee Annual Meeting, June 27, 2016, Washington, DC</p>	IMF Speech
<p><b>Global realignment and policy rebalancing</b>  <a href="http://www.bis.org/speeches/sp160626.pdf">http://www.bis.org/speeches/sp160626.pdf</a>  Speech by <b>Jaime Caruana</b>, General Manager, Bank for International Settlements, on the occasion of the Bank's Annual General Meeting, in Basel on 26 June 2016</p>	BIS Management Speech
<p><b>Opt-in or opt-out? The future of the European Union in light of the UK referendum</b>  <a href="http://www.bis.org/review/r160628e.pdf">http://www.bis.org/review/r160628e.pdf</a>  Speech by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the Atlantik-Brücke, Hamburg, 23 June 2016.</p>	BIS Central Bankers' Speech
<p><b>Mexico in an unfriendly world economy</b>  <a href="http://www.bis.org/review/r160624e.pdf">http://www.bis.org/review/r160624e.pdf</a>  Remarks by <b>Mr Manuel Sánchez</b>, Deputy Governor of the Bank of Mexico, at the 2016 Mexico Opportunities Conference "Harvesting Growth", organized by J.P. Morgan, Mexico City, 21 June 2016.</p>	BIS Central Bankers' Speech
<p><b>Statement on the Decision of Commissioner Lord Hill to resign from the European Commission and on the transfer of the Financial Services portfolio to Vice-President Valdis Dombrovskis</b>, 25/06/2016  <a href="http://europa.eu/rapid/press-release_STATEMENT-16-2332_en.htm">http://europa.eu/rapid/press-release_STATEMENT-16-2332_en.htm</a></p>	EU Statement

<p><b>Press statement by President Donald Tusk on the outcome of the referendum in the UK, 24/06/2016</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/06/24-tusk-statement-uk-referendum/">http://www.consilium.europa.eu/en/press/press-releases/2016/06/24-tusk-statement-uk-referendum/</a></p> <p><b>Joint statement by Donald Tusk, President of the European Council, Martin Schulz, President of the European Parliament, Mark Rutte, holder of the rotating Presidency of the Council of the EU, and Jean-Claude Juncker, President of the European Commission, on the outcome of the United Kingdom referendum, 24/06/2016</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/06/24-joint-statement-uk-referendum/">http://www.consilium.europa.eu/en/press/press-releases/2016/06/24-joint-statement-uk-referendum/</a></p> <p><i>Related fact sheet:</i>  <a href="http://europa.eu/rapid/press-release_MEMO-16-2328_en.htm?locale=en">http://europa.eu/rapid/press-release MEMO-16-2328_en.htm?locale=en</a></p>	<p>EU Statements</p>
<p><b>European Council conclusions, 28/06/2016</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/06/28-euco-conclusions/">http://www.consilium.europa.eu/en/press/press-releases/2016/06/28-euco-conclusions/</a></p> <p><b>Remarks by President Donald Tusk after the European Council meeting, 28/06/2016</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/06/28-tusk-remarks-after-euco/">http://www.consilium.europa.eu/en/press/press-releases/2016/06/28-tusk-remarks-after-euco/</a></p>	<p>EU Press Release</p>
<p><b>New Commission proposal helps Cyprus and Greece fully seize investment opportunities under ESI Funds, 27/06/2016</b>  <a href="http://europa.eu/rapid/press-release_IP-16-2299_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-16-2299_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Statement by Christine Lagarde on the U.K. Referendum, 24/06/2016</b>  <a href="http://www.imf.org/external/np/sec/pr/2016/pr16303.htm">http://www.imf.org/external/np/sec/pr/2016/pr16303.htm</a></p>	<p>IMF Press Release</p>
<p><b>Ireland: Staff Concluding Statement of the 2016 Article IV Consultation and Fifth Post-Program Monitoring, 24/06/2016</b>  <a href="http://www.imf.org/external/np/ms/2016/062416.htm">http://www.imf.org/external/np/ms/2016/062416.htm</a></p>	<p>IMF Press Release</p>
<p><b>Statement by OECD Secretary-General Gurría on Attack in Turkey, 29/06/2016</b>  <a href="http://www.oecd.org/newsroom/statement-by-oecd-secretary-general-gurria-on-attack-in-turkey.htm">http://www.oecd.org/newsroom/statement-by-oecd-secretary-general-gurria-on-attack-in-turkey.htm</a></p>	<p>OECD Press Release</p>
<p><b>Statement by OECD Secretary-General Gurría on UK referendum result, 24/06/2016</b>  <a href="http://www.oecd.org/newsroom/statement-by-oecd-secretary-general-gurria-on-uk-referendum-result.htm">http://www.oecd.org/newsroom/statement-by-oecd-secretary-general-gurria-on-uk-referendum-result.htm</a></p>	<p>OECD Press Release</p>
<p><b>OECD Ministerial Declaration on the Digital Economy: Innovation, Growth and Social Prosperity, 23/06/2016</b>  <a href="http://www.oecd.org/newsroom/oecd-digital-economy-ministerial-declaration.htm">http://www.oecd.org/newsroom/oecd-digital-economy-ministerial-declaration.htm</a></p>	<p>OECD Press Release</p>
<p><b>Does the year you graduate influence your future pay cheque?, 24/06/2016</b>  <a href="https://oecdskillsandwork.wordpress.com/2016/06/24/does-the-year-you-graduate-influence-your-future-pay-cheque/">https://oecdskillsandwork.wordpress.com/2016/06/24/does-the-year-you-graduate-influence-your-future-pay-cheque/</a></p>	<p>OECD Opinion</p>
<p><b>Germany: 2016 Article IV Consultation, 29/06/2016</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16202.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16202.pdf</a></p> <p>Growth this year is expected to remain moderate as strong domestic demand—buoyed by a fiscal expansion, a strong labor market, favorable monetary conditions, and lower energy prices—is offsetting weak external demand. Medium-term potential growth is projected to decline as the population ages. This keeps savings up and holds back domestic investment, contributing to the large and persistent current account surplus. Housing supply is slow to respond to swelling demand, putting pressure on prices in some areas. In the financial sector, the new supervisory and regulatory architecture is being implemented and the low interest environment is exacerbating underlying structural challenges.</p>	<p>IMF Country Report + Press Release</p>

<p><b>Selected Issues</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16203.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16203.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2016/pr16312.htm">http://www.imf.org/external/np/sec/pr/2016/pr16312.htm</a></p>	
<p><b>Income Polarization in the United States, 28/06/2016</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16121.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16121.pdf</a></p> <p>The paper uses a combination of micro-level datasets to document the rise of income polarization—what some have referred to as the “hollowing out” of the income distribution—in the United States, since the 1970s. While in the initial decades more middle-income households moved up, rather than down, the income ladder, since the turn of the current century, most of polarization has been towards lower incomes. This result is striking and in contrast with findings of other recent contributions. In addition, the paper finds evidence that, after conditioning on income and household characteristics, the marginal propensity to consume from permanent changes in income has somewhat fallen in recent years. We assess the potential impacts of these trends on private consumption. During 1998-2013, the rise in income polarization and lower marginal propensity to consume have suppressed the level of real consumption at the aggregate level, by about 3½ percent—equivalent to more than one year of consumption.</p> <p><b>Keywords:</b> <i>Middle Class; Middle-Income Class; Income Polarization; Hollowing Out of the Middle Class; Inequality; Marginal Propensity to Consume</i></p>	IMF Working Paper
<p><b>What's Up with U.S. Wage Growth and Job Mobility? 28/06/2016</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16122.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16122.pdf</a></p> <p>Since the global financial crisis, US wage growth has been sluggish. Drawing on individual earnings data from the 2000–15 Current Population Survey, I find that the drawn-out cyclical labor market repair—likely owing to low entry wages of new workers—slowed down real wage growth. There are, however, also signs of structural changes in the labor market affecting wages: for full-time, full-employed workers, the Wage-Phillips curve—the empirical relationship between wage growth and the unemployment rate—has become horizontal after 2008. Similarly, job-turnover rates have continued to decline. Job-to-job transitions—associated with higher wage growth—have slowed across all skill and age groups and beyond what local labor market conditions would imply. This raises concerns about the allocative ability of the labor market to adjust to changing economic conditions.</p> <p><b>Keywords:</b> <i>Labor market, Wages, Job Turnover</i></p>	IMF Working Paper
<p><b>Republic of Croatia: 2016 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for the Republic of Croatia, 28/06/2016</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16187.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16187.pdf</a></p> <p>The economy is gradually recovering from a six year recession, mostly on the back of strong exports, tourism activity, and private consumption. Public and external debt levels and financing needs remain high. Real GDP is still about 11 percent lower than in 2008, unemployment is high at about 16 percent, and merchandise exports are low, although improving following EU accession. A new coalition government was formed in January with a narrow majority and has passed a tight budget and announced a wide-ranging National Reform Program (NRP) that will require decisive implementation to achieve Croatia’s economic potential. Key policy recommendations: Economic priorities in the period ahead are to: (i) reduce vulnerabilities through fiscal consolidation; and (ii) boost growth and employment creating by accelerating structural reforms and utilization of EU structural and investment funds.</p> <p><b>Selected Issues</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16188.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16188.pdf</a></p>	IMF Country Report + Press Release

<p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2016/pr16309.htm">http://www.imf.org/external/np/sec/pr/2016/pr16309.htm</a></p>	
<p><b>From Crisis to Convergence - Charting a Course for Portugal, 28/06/2016</b>  <a href="http://www.imf.org/external/pubs/ft/dp/2016/eur1602.pdf">http://www.imf.org/external/pubs/ft/dp/2016/eur1602.pdf</a></p> <p>Portugal is recovering from a sudden stop and the severe recession that followed it. While the external flow imbalance has been corrected and full access to financing restored, stock vulnerabilities remain large, labor slack high, and economic growth modest. This paper reviews Portugal's experience of postcrisis recovery and points to ways to reduce stock vulnerabilities, absorb labor slack, and generate sustainable growth.</p> <p><i>Related Survey Magazine article:</i>  <b>A Blueprint for Portugal's Future Growth</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2016/car062716a.htm">http://www.imf.org/external/pubs/ft/survey/so/2016/car062716a.htm</a></p>	<p>IMF  Publication  +  Survey Magazine  Article</p>
<p><b>86th BIS Annual Report - 2015/16, 26/06/2016</b>  <a href="http://www.bis.org/publ/arpdf/ar2016e.pdf">http://www.bis.org/publ/arpdf/ar2016e.pdf</a></p> <p><b>Economic chapters:</b>  <a href="http://www.bis.org/publ/arpdf/ar2016e_ec.pdf">http://www.bis.org/publ/arpdf/ar2016e_ec.pdf</a></p> <p>There is an urgent need to rebalance policy in order to shift to a more robust and sustainable global expansion and address accumulated vulnerabilities, the BIS writes in its main economic review of the year. It calls for prudential, fiscal and structural policies to play a greater role.</p> <p><i>Related press release:</i>  <b>Policy remix needed to tackle pent-up risks, BIS says, 26/06/2016</b>  <a href="http://www.bis.org/press/p160626.htm">http://www.bis.org/press/p160626.htm</a></p>	<p>BIS  Publication  +  Press Release</p>
<p><b>The State of the North American Labour Market, 29/06/2016</b>  <a href="http://www.oecd.org/employment/The-state-of-the-north-american-labour-market-june-2016.pdf">http://www.oecd.org/employment/The-state-of-the-north-american-labour-market-june-2016.pdf</a></p> <p>This OECD report was developed in collaboration with the United States, Mexico and Canada, for consideration by the three Leaders in the context of the 2016 North American Leaders Summit.</p>	<p>OECD  Publication</p>
<p><b>OECD Competition Assessment Reviews: Romania, 28/06/2016</b>  <a href="http://www.oecd-ilibrary.org/finance-and-investment/oecd-competition-assessment-reviews-romania_9789264257450-en">http://www.oecd-ilibrary.org/finance-and-investment/oecd-competition-assessment-reviews-romania_9789264257450-en</a></p> <p>During the past few years, Romania has recovered well from the global financial crisis. However, the country still faces structural problems, including poor competitiveness, that limit economic growth. Against this background, the OECD Competition Assessment Project analysed legislation in three sectors of the Romanian economy: construction, transport and food processing. Using the OECD Competition Assessment Toolkit to structure the analysis, the OECD identified 227 problematic regulations and made 152 specific recommendations on legal provisions that should be amended or repealed. This report identifies the sources of those benefits and, where possible, provides quantitative estimates. If these recommendations are implemented, there should be benefits to consumers in Romania and to the Romanian economy in all three sectors.</p>	<p>OECD  Publication</p>
<p><b>Skills Matter - Further Results from the Survey of Adult Skills, 28/06/2016</b>  <a href="http://www.oecd-ilibrary.org/education/skills-matter_9789264258051-en">http://www.oecd-ilibrary.org/education/skills-matter_9789264258051-en</a></p> <p>In the wake of the technological revolution that began in the last decades of the 20th century, labour market demand for information-processing and other high-level cognitive and interpersonal skills is growing substantially. The Survey of Adult Skills, a product of the OECD Programme for the International Assessment of Adult Competencies (PIAAC), was designed to provide insights into the availability of some of these key skills in society and how they are used at work and at home. The first survey of its kind, it</p>	<p>OECD  Publication  +  Press Release</p>

<p>directly measures proficiency in several information-processing skills – namely literacy, numeracy and problem solving in technology-rich environments. This volume reports results from the 24 countries and regions that participated in the first round of the survey in 2011-12 and from the nine additional countries that participated in the second round in 2014-15 (Chile, Greece, Indonesia [Jakarta], Israel, Lithuania, New Zealand, Singapore, Slovenia and Turkey).</p> <p><i>Related press release:</i>  <b>Improve skills to build fairer, more inclusive societies</b>, 28/06/2016  <a href="http://www.oecd.org/newsroom/improve-skills-to-build-fairer-more-inclusive-societies.htm">http://www.oecd.org/newsroom/improve-skills-to-build-fairer-more-inclusive-societies.htm</a></p>	
<p><b>The Productivity-Inclusiveness Nexus - Preliminary version</b>, 27/06/2016  <a href="http://www.oecd-ilibrary.org/economics/the-productivity-inclusiveness-nexus_9789264258303-en">http://www.oecd-ilibrary.org/economics/the-productivity-inclusiveness-nexus_9789264258303-en</a></p> <p>This report proposes a new comprehensive approach to promote better productivity performance and reduce inequalities. It not only gathers the most recent empirical evidence on the main factors behind slowing productivity gains and rising or persisting inequalities but also suggests possible common foundations and linkages between these two trends.</p>	<p>OECD  Publication</p>

## 8. STATISZTIKA

<p><b>Monetary developments in the euro area - May 2016</b>, 27/06/2016  <a href="http://www.ecb.europa.eu/press/pdf/md/md1605.pdf?9cd8fb9319bb487473804611574fc42f">http://www.ecb.europa.eu/press/pdf/md/md1605.pdf?9cd8fb9319bb487473804611574fc42f</a></p>	<p>ECB  Press Release</p>
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