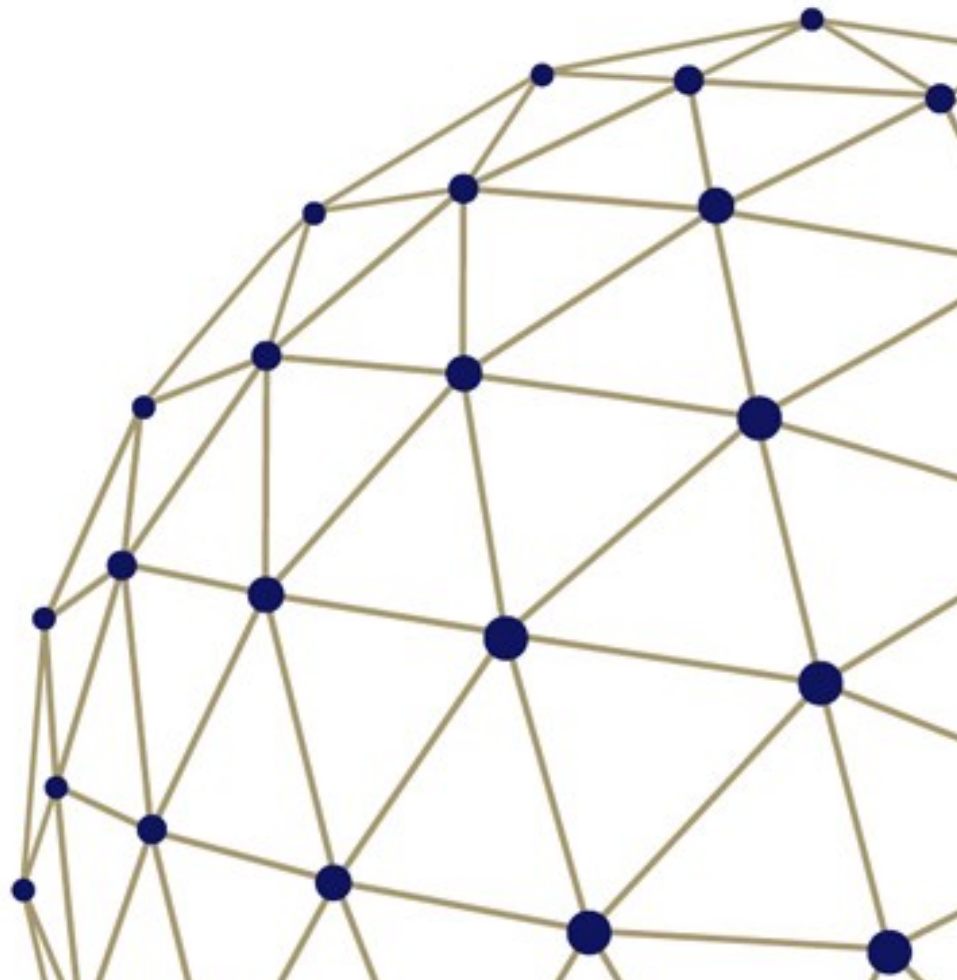




## Válogatás

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

2016. JÚLIUS 7-13.



# TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Micro data for monetary policy decisions</b>  <a href="https://www.bis.org/review/r1607011a.pdf">https://www.bis.org/review/r1607011a.pdf</a>          Discussion by <b>Ms. Sharon Donnery</b>, Deputy Governor of the Central Bank of Ireland, at the Eighth ECB Statistics Conference "Central bank statistics: moving beyond the aggregates", Frankfurt am Main, 6 July 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The role of central banks and how to insure their independence</b>  <a href="https://www.bis.org/review/r1607012b.pdf">https://www.bis.org/review/r1607012b.pdf</a>          Speech by <b>Mr. Boris Vujčić</b>, Governor of the Croatian National Bank, at the Symposium on "Central Banking in Central and Eastern Europe: Policy Making, Investment and Low Yields", organized by the Czech National Bank and OMFIF (Official Monetary and Financial Institutions Forum), Prague, 10 June 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Account of the monetary policy meeting of the Governing Council of the European Central Bank, 07/07/2016</b>  <a href="https://www.ecb.europa.eu/press/accounts/2016/html/mg160707.en.html">https://www.ecb.europa.eu/press/accounts/2016/html/mg160707.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Letter from the ECB President to Mr. Benedek Jávor, MEP, on the activities of the Hungarian National Bank, 07/07/2016</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/160707letter_javor.en.pdf?b1141fd64a066a587719c2a4a9f54e4d">https://www.ecb.europa.eu/pub/pdf/other/160707letter_javor.en.pdf?b1141fd64a066a587719c2a4a9f54e4d</a></p>	<p>ECB Letter</p>
<p><b>Inflation, Financial Developments, and Wealth Distribution, 07/07/2016</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16132.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16132.pdf</a></p> <p>We find that from 1995 to 2002 in China, the dispersion of wealth decreased, the moneywealth ratio increased for all wealth levels and the aggregate money-output ratio increased. We develop a two-asset dynamic general equilibrium model in which households face a portfolio adjustment cost and a borrowing constraint. We find that financial development lowers the dispersion of wealth by reducing the precautionary motive of households. In addition, tight monetary policies increase the value of money and thus increase the moneywealth ratio for all wealth levels and the aggregate money-output ratio.</p> <p><b>Keywords:</b> <i>Inflation; Borrowing Constraint; Adjustment Cost; Heterogeneous Agents; Wealth Distribution.</i></p>	<p>IMF Working Paper</p>
<p><b>A Network Model of Multilaterally Equilibrium Exchange Rates, 07/07/2016</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16130.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16130.pdf</a></p> <p>This paper proposes a network model of multilaterally equilibrium exchange rates. The model introduces a topological component into the exchange rate analysis, consistently taking into account simultaneous higher-order interactions among all currencies. The paper defines the currency demand indicator. On its base, it derives a multilateral exchange rate network, finds its dynamically stationary position, and identifies the multilaterally equilibrium levels of bilateral exchanges rates. Potentially, the model can be developed further to calculate the deviations of the observed bilateral exchange rates from their multilaterally equilibrium levels, which can be interpreted as their over- or undervaluation. For illustration, the model is applied to daily 1995-2016 exchange rates among 130 currencies sourced from the Thomson Reuters Datastream.</p> <p><b>Keywords:</b> <i>Exchange rate; networks; equilibrium; trade; network.</i></p>	<p>IMF Working Paper</p>

<p><b>Frequency based co-movement of inflation in selected euro area countries, 08/07/2016</b>  <a href="http://www.oecd-ilibrary.org/economics/frequency-based-co-movement-of-inflation-in-selected-euro-area-countries_jbcma-2015-5jm26ttlxd1">http://www.oecd-ilibrary.org/economics/frequency-based-co-movement-of-inflation-in-selected-euro-area-countries_jbcma-2015-5jm26ttlxd1</a></p> <p>This paper investigates the extent to which inflation rates in selected euro area countries are synchronised. The synchronisation of inflation is analysed using the multiple-correlation and multiple cross correlation at different frequencies using the methodology of wavelets. This new measure of cohesion based on wavelets allows us to assess how synchronisation has evolved across different frequencies. Our results indicate that inflation correlations are more apparent at lower frequencies and the co-movement grows with lower frequencies. When we allow the correlation to be analysed across different frequencies as well as over time, our results indicate that the correlation has increased after the formation of euro area probably because of the common monetary policy.</p> <p><b>Keywords:</b> <i>Co-movement; wavelets; time-frequency; inflation cycles.</i></p>	OECD Publication
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## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Challenges for the European banking industry</b>  <a href="https://www.ecb.europa.eu/press/key/date/2016/html/sp160707_1.en.html">https://www.ecb.europa.eu/press/key/date/2016/html/sp160707_1.en.html</a>  Lecture by <b>Mr. Vítor Constâncio</b>, Vice-President of the ECB, at the Conference on “European Banking Industry: what’s next?”, organised by the University of Navarra, Madrid, 7 July 2016.</p>	ECB Lecture
<p><b>The Challenges of Financial Reform and Financial Stability in Asia</b>  <a href="http://www.imf.org/external/np/speeches/2016/071116.htm">http://www.imf.org/external/np/speeches/2016/071116.htm</a>  Speech by <b>Mr. Mitsuhiro Furusawa</b>, Deputy Managing Director of the IMF at the Federal Reserve Bank of San Francisco/Monetary Authority of Singapore Symposium, July 11, 2016.</p>	IMF Speech
<p><b>Challenges in identifying and monitoring risks from non-bank financial entities and how to address them</b>  <a href="https://www.bis.org/review/r1607013a.pdf">https://www.bis.org/review/r1607013a.pdf</a>  Introductory statement by <b>Dr. Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the Symposium on Asian Banking and Finance, San Francisco, 11 July 2016.</p>	BIS Central Bankers’ Speech
<p><b>Increasing competition in the financial system</b>  <a href="https://www.bis.org/review/r160708a.pdf">https://www.bis.org/review/r160708a.pdf</a>  Remarks by <b>Dr. Karnit Flug</b>, Governor of the Bank of Israel, at the cabinet meeting on increasing competition in the financial system, Tel Aviv, 13 June 2016.</p>	BIS Central Bankers’ Speech
<p><b>EP ECON Committee is satisfied that Vice-President Dombrovskis is in a position to assume the Financial Stability, Financial Services and Capital Markets Union, 07/07/2016</b>  <a href="http://www.europarl.europa.eu/news/en/news-room/20160705IPR35397/Dombrovskis-in-a-position-to-assume-Financial-Stability-Capital-Markets-Union">http://www.europarl.europa.eu/news/en/news-room/20160705IPR35397/Dombrovskis-in-a-position-to-assume-Financial-Stability-Capital-Markets-Union</a></p>	EU Press Release
<p><b>The invisible hand of the government: “Moral suasion” during the European sovereign debt crisis, 13/07/2016</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1937.en.pdf?d605cb5e206c3c2653075b61a98a17da">https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1937.en.pdf?d605cb5e206c3c2653075b61a98a17da</a></p> <p>Using proprietary data on banks’ monthly securities holdings, we find that during the European sovereign debt crisis, domestic banks in fiscally stressed countries were considerably more likely than foreign banks to increase their holdings of domestic sovereign bonds in months with relatively high domestic sovereign bond issuance. This effect is stronger for state-owned banks and for banks with low initial holdings of domestic sovereign bonds, and it is not fuelled by Central Bank liquidity provision. Our</p>	ECB Working Paper

<p>results point to a “moral suasion” mechanism, and cannot be explained by concurrent risk-shifting, carry-trading, regulatory compliance, or shocks to investment opportunities.</p> <p><b>Keywords:</b> <i>Sovereign debt; sovereign-bank loop; moral suasion.</i></p>	
<p><b>Assessing the costs and benefits of capital-based macroprudential policy</b>, 12/07/2016  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1935.en.pdf?8a95fc1b70113e75dca430c6cdeb0f96">https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1935.en.pdf?8a95fc1b70113e75dca430c6cdeb0f96</a></p> <p>We develop an integrated Early Warning Global Vector Autoregressive (EW-GVAR) model to quantify the costs and benefits of capital-based macroprudential policy measures. Our findings illustrate that capital-based measures are transmitted both via their impact on the banking system's resilience and via indirect macro-financial feedback effects. The feedback effects relate to dampened credit and asset price growth and, depending on how banks move to higher capital ratios, can account for up to a half of the overall effectiveness of capital-based measures. Moreover, we document significant cross-country spillover effects, especially for measures implemented in larger countries. Overall, our model helps to understand how and through which channels changes in capitalization affect bank lending and the wider economy and can inform policy makers on the optimal calibration and timing of capital-based macroprudential instruments.</p> <p><b>Keywords:</b> <i>Macroprudential policy; cost-benefit analysis; early-warning system; GVAR.</i></p>	<p>ECB Working Paper</p>
<p><b>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD)</b>, 11/07/2016  <a href="https://www.ecb.europa.eu/press/pr/date/2016/html/SESFOD_report_2016q2.pdf?c695acd481a35b10835d32bd16c48f4e">https://www.ecb.europa.eu/press/pr/date/2016/html/SESFOD_report_2016q2.pdf?c695acd481a35b10835d32bd16c48f4e</a></p> <p>The June 2016 survey on credit terms and conditions in euro-denominated securities financing and over-the-counter (OTC) derivatives markets (SESFOD) collected qualitative information on changes in credit terms between March 2016 and May 2016. This report summarises the findings of the responses from a panel of 27 large banks, comprising 14 euro area banks and 13 banks with head offices outside the euro area.</p> <p><i>Related press release:</i>  <b>Results of the June 2016 survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD)</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2016/html/pr160711.en.html">https://www.ecb.europa.eu/press/pr/date/2016/html/pr160711.en.html</a></p>	<p>ECB Report + Press Release</p>
<p><b>Credit market competition and liquidity crises</b>, 07/07/2016  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1932.en.pdf?c6224251f7b7b1d0be0f2dfc2f0bb0fa">https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1932.en.pdf?c6224251f7b7b1d0be0f2dfc2f0bb0fa</a></p> <p>We develop a model where banks invest in reserves and loans, and trade loans on the interbank market to deal with liquidity shocks. Two types of equilibria emerge, depending on the degree of credit market competition and the level of aggregate liquidity risk. In one equilibrium, all banks keep enough reserves and remain solvent. In the other, some banks default with positive probability. The latter equilibrium exists when competition is not too intense and high liquidity shocks are not too likely. The model delivers several implications concerning the severity of crises and credit availability along the business cycle.</p> <p><b>Keywords:</b> <i>Systemic crises; interbank market; cash-in-the-market pricing; price volatility.</i></p>	<p>ECB Working Paper</p>
<p><b>Cyclical investment behavior across financial institutions</b>, 13/07/2016  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrbwp18.en.pdf?e853a4ba16e926921a9c72b46a427b4a">https://www.esrb.europa.eu/pub/pdf/wp/esrbwp18.en.pdf?e853a4ba16e926921a9c72b46a427b4a</a></p> <p>This paper examines the investment behavior of different financial institutions in debt securities with a particular focus on their response to price changes. For identification, we use security-level data from the German Microdatabase Securities Holdings Statistics. Our results suggest that banks and investment</p>	<p>ESRB Working Paper</p>

<p>funds may destabilize the market by responding in a pro-cyclical manner to price changes. In contrast, insurance companies and pension funds buy securities when their prices fall and vice versa. While investment funds and banks sell securities that are trading at a discount and whose prices are falling, they buy securities that are trading at premium and whose prices are rising. The opposite is the case for insurance companies and pension funds. This counter-cyclical investment behavior of insurance companies and pension funds may stabilize markets whenever prices have been pushed away from fundamentals. Since our results suggest that institutions with impermanent balance sheet characteristics may exacerbate price dynamics, it is of crucial importance for financial stability to monitor the investor base as well as the balance sheets of both levered and non-levered investors.</p> <p><b>Keywords:</b> <i>Cyclicality; Portfolio Allocation; Financial Stability; Debt Capital Flows.</i></p>	
<p><b>Russian Federation: Financial System Stability Assessment, 13/07/2016</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16231.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16231.pdf</a></p> <p>The Russian economy is experiencing a protracted recession and faces significant risks. The sharp decline in oil prices has negatively affected growth, while sanctions have impaired access to international markets. These developments have exacerbated the pre-existing structural slowdown in growth and taken a toll on the banking system. The key risks include a weaker medium-term path for oil prices, the intensification of geopolitical tensions and sanctions, and a further slowdown in growth.</p>	IMF Country Report
<p><b>Cleaning-up Bank Balance Sheets: Economic, Legal, and Supervisory Measures for Italy, 11/07/2016</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16135.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16135.pdf</a></p> <p>To stabilize and bring down nonperforming loans (NPLs) in the Italian banking system, the Italian authorities have been implementing a number of reforms, aimed among others at speeding up insolvency and enforcement proceedings, strengthening bank corporate governance, cleaning up balance sheets, and facilitating bank consolidation. This paper examines the Italian banking system's NPL problem, which ties up capital, weighing on bank profitability and authorities' economic reforms. It argues for a comprehensive approach, encompassing economic, supervisory, and legal measures. The authorities' reforms are important steps toward this end. The paper describes measures that could further support their actions.</p> <p><b>Keywords:</b> <i>Nonperforming loans; corporate restructuring; asset management companies.</i></p>	IMF Working Paper
<p><b>The Dynamics of Sovereign Debt Crises and Bailouts, 11/07/2016</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16136.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16136.pdf</a></p> <p>Motivated by the recent European debt crisis, this paper investigates the scope for a bailout guarantee in a sovereign debt crisis. Defaults may arise from negative income shocks, government impatience or a "sunspot"-coordinated buyers strike. We introduce a bailout agency, and characterize the minimal actuarially fair intervention that guarantees the no-buyers-strike fundamental equilibrium, relying on the market for residual financing. The intervention makes it cheaper for governments to borrow, inducing them borrow more, leaving default probabilities possibly rather unchanged. The maximal backstop will be pulled precisely when fundamentals worsen.</p> <p><b>Keywords:</b> <i>Default; Bailouts; Self-fulfilling Crises; Endogenous Borrowing Constraints; Long-term Debt; OMT; Eurozone Debt Crisis.</i></p>	IMF Working Paper

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Capital Markets Union</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-16-2529_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-16-2529_en.htm?locale=en</a>          Speech by Commissioner <b>Mr. Jonathan Hill</b> (Financial Stability, Financial Services and Capital Markets Union) at the European Parliament, Brussels, 13 July 2016.</p>	EU Speech
<p><b>Call for Evidence: "The impact of the EU regulatory framework for financial services"</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-16-2503_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-16-2503_en.htm?locale=en</a>          Keynote speech by Commissioner <b>Mr. Jonathan Hill</b> (Financial Stability, Financial Services and Capital Markets Union) at Bruegel, Brussels, 12 July 2016.</p>	EU Speech
<p><b>European Banking Supervision – Business model analysis</b>  <a href="https://www.ecb.europa.eu/press/key/date/2016/html/sp160707.en.html">https://www.ecb.europa.eu/press/key/date/2016/html/sp160707.en.html</a>          Presentation by <b>Ms. Sabine Lautenschläger</b>, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the CEO/CFO/CRO-Roundtable, Madrid, 7 July 2016.</p>	ECB/SSM Presentation
<p><b>ECB publishes guide on assessing the eligibility of institutional protection schemes (IPs)</b>, 12/07/2016  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2016/html/sr160712.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2016/html/sr160712.en.html</a></p>	ECB/SSM Press Release
<p><b>Council conclusions on finalizing the post crisis Basel reforms</b>, 12/07/2016  <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/07/12-conclusions-banking-reform/">http://www.consilium.europa.eu/en/press/press-releases/2016/07/12-conclusions-banking-reform/</a></p>	EU Press Release
<p><b>Interview with Gabriel Bernardino, Chairman of EIOPA, conducted by Ottmar Berbank, the newsletter of the German Business Association of Financial Advisers (Germany)</b>, 08/07/2016  <a href="https://eiopa.europa.eu/Publications/Interviews/Interview%20with%20Gabriel%20Bernardino.pdf">https://eiopa.europa.eu/Publications/Interviews/Interview%20with%20Gabriel%20Bernardino.pdf</a></p>	EIOPA Press Release
<p><b>Final release of the XBRL Tool for Undertakings</b>, 08/07/2016  <a href="https://eiopa.europa.eu/Pages/News/Final-release-of-the-XBRL-Tool-for-Undertakings.aspx">https://eiopa.europa.eu/Pages/News/Final-release-of-the-XBRL-Tool-for-Undertakings.aspx</a></p>	EIOPA Press Release
<p><b>Public consultation on a draft Recommendation on Guidelines on Insurer Governance</b>, 12/07/2016  <a href="http://www.oecd.org/pensions/insurance/public-consultation-gig.htm">http://www.oecd.org/pensions/insurance/public-consultation-gig.htm</a></p>	OECD Consultation
<p><b>Guide on the approach for the recognition of institutional protection schemes (IPS) for prudential purposes</b>, 12/07/2016  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/institutional_protection_guide.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/institutional_protection_guide.en.pdf</a></p> <p>This document sets out the ECB's approach concerning the assessment of the eligibility of institutional protection schemes (IPs) for prudential supervisory purposes. It aims to ensure coherence, effectiveness and transparency regarding the policy that will be applied when assessing IPs in accordance with Regulation (EU) 575/2013 of the European Parliament and of the Council (the Capital Requirements Regulation), in the context of European banking supervision.</p>	ECB/SSM Publication
<p><b>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Giegold, MEP, on the liquidity coverage ratio</b>, 11/07/2016  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160711letter_giegold.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160711letter_giegold.en.pdf</a></p>	ECB/SSM Letter
<p><b>Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to Mr Giegold, MEP, on the Supervisory Review and Evaluation Process</b>, 11/07/2016  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160711letter_giegold_1.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/160711letter_giegold_1.en.pdf</a></p>	ECB/SSM Letter
<p><b>Letter from the ECB President to Mr. Nuno Melo, MEP, regarding a less significant credit institution</b>, 07/07/2016  <a href="https://www.ecb.europa.eu/pub/pdf/other/160707letter_melo.en.pdf?3ec67609524be7dbad95aea494686b21">https://www.ecb.europa.eu/pub/pdf/other/160707letter_melo.en.pdf?3ec67609524be7dbad95aea494686b21</a></p>	ECB Letter

<p><b>Letter from the ECB President to Ms. Ana Gomes, Mr. Carlos Zorrinho, Mr. Pedro Silva Pereira, Mr. Francisco Assis, Ms. Liliana Rodrigues, Mr. Ricardo Serrao Santos, Ms. Maria Joao Rodrigues, MEPs, regarding a less significant credit institution, 07/07/2016</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/160707letter_pt_meps.en.pdf?8421d6380d6468adc81c6b84768c0cd0">https://www.ecb.europa.eu/pub/pdf/other/160707letter_pt_meps.en.pdf?8421d6380d6468adc81c6b84768c0cd0</a></p>	ECB Letter
<p><b>EBA Report on the monitoring of Additional Tier 1 (AT1) instruments of EU institutions – Second update – Draft, 11/07/2016</b>  <a href="http://www.eba.europa.eu/documents/10180/1360107/EBA+draft+report+on+AT1+templates+-+June+2016.pdf">http://www.eba.europa.eu/documents/10180/1360107/EBA+draft+report+on+AT1+templates+-+June+2016.pdf</a></p> <p>The purpose of this report is to inform external stakeholders about the continuing work performed by the EBA in terms of monitoring of the issuances of Additional Tier 1 (AT1) capital instruments and to present the results of this monitoring.</p> <p><b>This report is structured as follows:</b></p> <ul style="list-style-type: none"> <li>• EBA’s considerations summarising the main conclusions;</li> <li>• Detailed analysis with the EBA’s views on some of the clauses reviewed;</li> <li>• Interpretation of some CRR provisions, in particular with the EBA’s views on the provisions relating to triggers.</li> </ul> <p><i>Related press release:</i>  <b>EBA updates on monitoring of Additional Tier 1 instruments</b>  <a href="http://www.eba.europa.eu/-/eba-updates-on-monitoring-of-additional-tier-1-instruments">http://www.eba.europa.eu/-/eba-updates-on-monitoring-of-additional-tier-1-instruments</a></p>	EBA Publication + Press Release
<p><b>Risk-Free Interest Rate Term Structures, 07/07/2016</b>  <a href="https://eiopa.europa.eu/regulation-supervision/insurance/solvency-ii-technical-information/risk-free-interest-rate-term-structures">https://eiopa.europa.eu/regulation-supervision/insurance/solvency-ii-technical-information/risk-free-interest-rate-term-structures</a></p> <p>Technical information relating to risk-free interest rate (RFR) term structures is used for the calculation of the technical provisions for (re)insurance obligations. In line with the Solvency II Directive, EIOPA publishes technical information relating to RFR term structures on a monthly basis. By this publication EIOPA ensures consistent calculation of technical provisions across Europe and, thus, higher supervisory convergence for the benefit of the European insurance policyholders. While EIOPA’s technical information published on this website is based on sources which EIOPA considers to be reasonably reliable. In certain circumstances, it may be necessary for EIOPA, to amend and/or republish a particular, from time to time, its technical information after it has been published. EIOPA accepts no responsibility or liability for any losses incurred in connection with any decision made or action or inaction on the part of any party in reliance upon EIOPA’s technical information.</p> <p><i>Related press release:</i>  <b>EIOPA publishes monthly technical information for Solvency II relevant risk free interest rate term structures - June 2016</b>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-relevant-risk-free-interest-rate-term-structures---June-2016.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-relevant-risk-free-interest-rate-term-structures---June-2016.aspx</a></p>	EIOPA Publication
<p><b>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - June 2016, 07/07/2016</b>  <a href="https://eiopa.europa.eu/Publications/Standards/EIOPA_symmetric_adjustment_equity_capital_charge_June_2016.xlsx">https://eiopa.europa.eu/Publications/Standards/EIOPA_symmetric_adjustment_equity_capital_charge_June_2016.xlsx</a></p> <p>The European Insurance and Occupational Pensions Authority (EIOPA) has published the technical information on the symmetric adjustment of the equity capital charge for Solvency II with reference to the end of June 2016.</p>	EIOPA Publication



<p><b>ESMA Guidelines on the validation and review of Credit Rating Agencies' methodologies</b>, 13/07/2016  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1121_cp_guidelines_on_validation_review_of_cras_methodologies.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1121_cp_guidelines_on_validation_review_of_cras_methodologies.pdf</a></p> <p>The purpose of the draft guidelines is to clarify ESMA's expectations regarding how CRAs should validate and review their methodologies. ESMA aims to achieve a consistent application of validation and review measures across CRAs through the demonstration of the discriminatory power, predictive power and historical robustness of their methodologies. The draft guidelines also identify the measures that CRAs should implement when validating and reviewing their methodologies with limited quantitative evidence.</p> <p><i>Related press release:</i>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-validation-and-review-cras%E2%80%99-methodologies-guidelines">https://www.esma.europa.eu/press-news/esma-news/esma-consults-validation-and-review-cras%E2%80%99-methodologies-guidelines</a></p>	<p>ESMA          Consultation          +          Press Release</p>
<p><b>ESMA Risk Dashboard - Up-date</b>, 13/07/2016  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1096_risk_dashboard_up-date_13_july_2016.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1096_risk_dashboard_up-date_13_july_2016.pdf</a></p> <p>The ESMA risk assessment has changed as a result of the outcome of the UK referendum on EU membership. The overall assessment of risk levels in EU markets under ESMA's remit, as indicated in the Risk Dashboard No.2, 2016 remain unchanged for the time being, characterised by continued very high credit and market risks. The risk outlook, however, has changed for the current and next quarters with the uncertainty reflected in increased market, liquidity and contagion risks going forward, as political and event risks have intensified, and the macroeconomic environment may deteriorate. Any crystallisation of these risks may also impact other segments in the ESMA remit.</p>	<p>ESMA          Publication</p>
<p><b>Consultation Paper on the clearing obligation for financial counterparties with a limited volume of activity</b>, 13/07/2016  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1125_cp_on_clearing_obligation_for_financial_counterparties.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1125_cp_on_clearing_obligation_for_financial_counterparties.pdf</a></p> <p>ESMA has published today a consultation paper proposing to change the phase-in period for central clearing of OTC derivatives applicable to financial counterparties with a limited volume of derivatives activity under the European Market Infrastructure Regulation (EMIR). ESMA proposes to amend EMIR's Delegated Regulations on the clearing obligation to prolong, by two years, the phase-in for financial counterparties with a limited volume of derivatives activity - those ones classified in Category 3 under EMIR Delegated Regulations. The consultation closes on 5 September 2016 and ESMA will consider all received with a view to publishing a final report by the end of 2016.</p>	<p>ESMA          Consultation          +          Press Release</p>
<p><b>Translations of the Guidelines on cross-selling practices</b>, 11/07/2016  <a href="https://www.esma.europa.eu/document/guidelines-cross-selling-practices">https://www.esma.europa.eu/document/guidelines-cross-selling-practices</a></p> <p>The European Securities and Markets Authority (ESMA) has published translations of its Guidelines on cross-selling practices. The purpose of these Guidelines is to ensure a common, uniform and consistent application of these definitions.</p>	<p>ESMA          Publication</p>
<p><b>Responses to the Consultation Paper on technical advice on Benchmarks Regulation</b>, 07/07/2016  <a href="https://www.esma.europa.eu/press-news/consultations/consultation-paper-esma-technical-advice-benchmarks-regulation#TODO">https://www.esma.europa.eu/press-news/consultations/consultation-paper-esma-technical-advice-benchmarks-regulation#TODO</a></p> <p>The ESMA has published the responses received to the Consultation Paper on technical advice on Benchmarks Regulation.</p>	<p>ESMA          Consultation</p>

<p><b>Exemption from the clearing obligation for pension schemes, 07/07/2016</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1073_opinion_on_pension_schemes_exemption.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1073_opinion_on_pension_schemes_exemption.pdf</a></p> <p>The European Securities and Markets Authority (ESMA) has today issued an opinion regarding the exemption of a Swedish pension scheme from the obligation to centrally clear OTC derivative contracts under the European Market Infrastructure Regulation (EMIR). Pension scheme arrangements meeting certain criteria were granted a transitional exemption from the clearing obligation under EMIR. Some pensions schemes have to ask their national competent authority to be exempted from the clearing obligation. Before deciding on an exemption, the relevant competent authority needs to obtain the opinion of ESMA which also needs to consult the European Insurance and Occupational Pensions Authority (EIOPA). Today's document published by ESMA contains an opinion on one pension scheme where Finansinspektionen is the competent authority for securities markets. After the exemptions are granted by Finansinspektionen, ESMA will publish the list of the types of entities/ arrangements that have been exempted.</p>	ESMA Opinion
<p><b>Russian Federation: Report on the Observance of Standards and Codes-Basel Core Principles for Effective Banking Supervision, 13/07/2016</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16232.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16232.pdf</a></p> <p>The current full assessment of the Basel Core Principles (BCPs) for the Russian Federation used the methodology issued by the Basel Committee on Banking Supervision (BCBS) in September 2012. The assessment took place in the course of the 2016 Financial Sector Assessment Program (FSAP) update. The last complete BCP assessment in the Russian Federation was conducted in 2007 and a targeted assessment of the BCPs examined 10 of the core principles in the course of the 2011 Financial Sector Assessment Program (FSAP) Stability Module.</p>	IMF Country Report
<p><b>Russian Federation: Report on the Observance of Standards and Codes-IOSCO Objectives and Principles of Securities Regulation, 13/07/2016</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16233.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16233.pdf</a></p> <p>The Central Bank of the Russian Federation (CBR) has recently completed a two-year process of assuming the powers and functions of the previous "standalone" regulator of the securities markets and the insurance industry. This has included absorbing 1,300 new staff and inducting them into the organizational structures of the central bank. In addition to its new supervisory functions covering a disparate group of markets and professional market participants, it has also assumed a developmental role for nonbank financial markets with an emphasis on developing proportionate regulation and optimizing the regulatory burden on market participants. This is a challenging medium to long-term role while also seeking to ensure that standards are raised and that undesirable elements are removed from the market as rapidly as possible.</p>	IMF Country Report
<p><b>Basel III - The Net Stable Funding Ratio: frequently asked questions, 13/07/2016</b>  <a href="https://www.bis.org/bcbs/publ/d375.pdf">https://www.bis.org/bcbs/publ/d375.pdf</a></p> <p>The Basel Committee on Banking Supervision today issued frequently asked questions (FAQs) and answers on Basel III's Net Stable Funding Ratio (NSFR). To promote consistent global implementation of these requirements, the Committee periodically reviews frequently asked questions and publishes answers along with any necessary technical elaboration of the rules text and interpretative guidance. The Committee has received a number of interpretation questions related to the October 2014 publication of the NSFR standard. The FAQs published today correspond to the text set out in that standard.</p> <p><i>Related press release:</i>  <a href="https://www.bis.org/press/p160713a.htm">https://www.bis.org/press/p160713a.htm</a></p>	BIS/BCBS Publication + Press Release

<p><b>Revisions to the securitisation framework</b>, 11/07/2016  <a href="https://www.bis.org/bcbs/publ/d374.pdf">https://www.bis.org/bcbs/publ/d374.pdf</a></p> <p>In July 2016 the Basel Committee on Banking Supervision published an updated standard for the regulatory capital treatment of securitisation exposures that includes the regulatory capital treatment for "simple, transparent and comparable" (STC) securitisations. This standard amends the Committee's 2014 capital standards for securitisations. This securitisation framework, which will come into effect in January 2018, forms part of the Committee's broader Basel III agenda to reform regulatory standards for banks in response to the global financial crisis and thus contributes to a more resilient banking sector.</p> <p><i>Related press release:</i>  <a href="https://www.bis.org/press/p160711.htm">https://www.bis.org/press/p160711.htm</a></p>	<p>BIS/BCBS  Publication  +  Press Release</p>
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#### 4. SZANÁLÁS

<p><b>Insolvency and Enforcement Reforms in Italy</b>, 11/07/2016  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16134.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16134.pdf</a></p> <p>Italian banks are burdened with high levels of nonperforming loans, the cleanup of which depends in important part on the efficiency of insolvency and enforcement processes. Traditionally, these processes in Italy have taken very long, hampering the timely cleanup of balance sheets. In response, the authorities have legislated a number of measures. This paper explores the recent insolvency and enforcement reforms and the remaining challenges.</p> <p><b>Keywords:</b> <i>Private debt; insolvency; debt restructuring; enforcement of debt.</i></p>	<p>IMF  Working Paper</p>
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#### 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>EU and Monaco sign deal on automatic exchange of tax data</b>, 12/07/2016  <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/07/12-eu-monaco-tax-evasion/">http://www.consilium.europa.eu/en/press/press-releases/2016/07/12-eu-monaco-tax-evasion/</a></p>	<p>EU  Press Release</p>
<p><b>Corporate tax avoidance: New rules adopted</b>, 12/07/2016  <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/07/12-corporate-tax-avoidance/">http://www.consilium.europa.eu/en/press/press-releases/2016/07/12-corporate-tax-avoidance/</a></p>	<p>EU  Press Release</p>
<p><b>Excessive deficit procedure: Council finds that Portugal and Spain have not taken effective action</b>, 12/07/2016  <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/07/12-portugal-spain-excessive-deficit/">http://www.consilium.europa.eu/en/press/press-releases/2016/07/12-portugal-spain-excessive-deficit/</a></p>	<p>EU  Press Release</p>
<p><b>MEPs and Euro group ministers debate path to a Euro zone budget</b>, 11/07/2016  <a href="http://www.europarl.europa.eu/news/en/news-room/20160711IPR36760/MEPs-and-Euro-group-ministers-debate-path-to-a-Euro-zone-budget">http://www.europarl.europa.eu/news/en/news-room/20160711IPR36760/MEPs-and-Euro-group-ministers-debate-path-to-a-Euro-zone-budget</a></p>	<p>EU  Press Release</p>
<p><b>Stability and Growth Pact: update on the fiscal situation of Spain and Portugal</b>, 07/07/2016  <a href="http://europa.eu/rapid/press-release_IP-16-2375_en.htm">http://europa.eu/rapid/press-release_IP-16-2375_en.htm</a>  <a href="http://europa.eu/rapid/press-release_MEMO-16-2377_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-16-2377_en.htm?locale=en</a></p>	<p>EU  Press Release</p>
<p><b>Vice-President Dombrovskis' press remarks on the update of the fiscal situation in Spain and Portugal</b>, 07/07/2016  <a href="http://europa.eu/rapid/press-release_SPEECH-16-2439_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-16-2439_en.htm?locale=en</a></p>	<p>EU  Press Release</p>

<p><b>Composition Matters: Fiscal Consolidation and Economic Growth in the Czech Republic (2010-2013)</b>, 07/07/2016  <a href="http://ec.europa.eu/economy_finance/publications/eeeb/pdf/eb012_en.pdf">http://ec.europa.eu/economy_finance/publications/eeeb/pdf/eb012_en.pdf</a></p> <p>Between 2010 and 2013, the Czech Republic undertook a significant fiscal consolidation that cut the headline government deficit by about 4.5 pps., bringing it well below the reference value in the Treaty. This consolidation was largely achieved by discretionary fiscal measures in two areas: public investment and indirect taxes. We examine whether the composition of this consolidation could have contributed to the weakness of economic growth in the Czech Republic during this period. We compare the consolidation package of the Czech Republic with two counterfactual packages based on the fiscal consolidations undertaken by Slovakia and Poland during the same period. We estimate the size and composition of the three packages and scale them to match that of the Czech package. This allows us to assess the impact on growth that consolidation on this scale would have had under a different mix of fiscal measures. We simulate the impact of the three estimated packages on the Czech economy in the short- to medium-term using the European Commission's QUEST model, a macroeconomic model used for policy analysis.</p>	EU Economic Brief
<p><b>The Fiscal Multiplier in Small Open Economy: The Role of Liquidity Frictions</b>, 12/07/2016  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16138.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16138.pdf</a></p> <p>This paper studies the fiscal multiplier using a small-open-economy DSGE model enriched with financial frictions. It shows that the multiplier is large when frictions are present in domestic and international financial markets. The reason is that in the model government bonds are more liquid than private financial assets and that entrepreneurs face liquidity constraints. A bond-financed fiscal expansion eases these constraints and stimulates investment and hence growth. This mechanism, however, breaks down under the assumption of perfect international capital mobility, suggesting that conventional models which ignore the presence of frictions in international capital markets tend to underestimate the fiscal multiplier.</p> <p><b>Keywords:</b> DSGE model; fiscal multiplier; small open economy; liquidity frictions.</p>	IMF Working Paper
<p><b>Making public finances more growth and equity-friendly in the euro area</b>, 07/07/2016  <a href="http://www.oecd.org/eco/Making-public-finances-more-growth-and-equity-friendly-in-the-euro-area.pdf">http://www.oecd.org/eco/Making-public-finances-more-growth-and-equity-friendly-in-the-euro-area.pdf</a></p> <p>While most policy levers to improve public finances remain at the country level, European and national policies can be mutually reinforcing in fiscal governance and public investment. To achieve a euro area fiscal stance that fosters the recovery, countries with fiscal space under the Stability and Growth Pact rules should use budgetary support to raise growth, and existing incentives and flexibility should be taken advantage of to pursue reforms of tax and spending policies. At the national level, it is essential to further upgrade budgetary frameworks, including through the adoption of expenditure rules and regular performance of spending reviews. To promote capital formation and make it more effective, EU budget resources for investment should be deployed in a way to crowd in national public funds and private financing, and foster greater investment productivity. At the national level, better coordination of investment across levels of government and upgraded administrative capacity would increase investment efficiency.</p> <p><b>Keywords:</b> Euro area; fiscal consolidation; composition of public finances; Stability and Growth Pact; fiscal rules; fiscal councils; European regional policy; Investment Plan for Europe; public investment.</p>	OECD Publication
<p><b>Estimating the distributional impact of the Greek crisis (2009-2014)</b>, 07/07/2016  <a href="http://www.oecd.org/eco/Estimating-the-distributional-impact-of-the-Greek-crisis-2009-2014.pdf">http://www.oecd.org/eco/Estimating-the-distributional-impact-of-the-Greek-crisis-2009-2014.pdf</a></p> <p>This paper analyses the effects of the Greek crisis on inequality and poverty in 2009-2014 using the micro-simulation model EUROMOD. The results indicate that inequality, as measured by most indicators, rose in 2010-2013 as the recession deepened and unemployment rose, and fell back in 2014 as the economy stabilised. Not all population groups were affected evenly by recent developments: the rise of</p>	OECD Publication

<p>poverty in 2010-2013 especially affected the unemployed, the self-employed, the young, the middle-aged, families living in Athens, families paying rent or mortgage; on the contrary, relative poverty actually fell among groups traditionally seen as 'poor', such as farmers and the elderly. As fiscal consolidation intensified in 2012, tax and benefit policies appear to have exacerbated the adverse distributional effects of the recession, causing poverty and inequality to rise further. From 2013, austerity policies seem to have had a more equalizing effect.</p> <p><b>Keywords:</b> Greece; labour market; inequality; poverty; distributional impact; taxation.</p>	
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## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Correspondent banking - final report</b>, 13/07/2016  <a href="https://www.bis.org/cpmi/publ/d147.pdf">https://www.bis.org/cpmi/publ/d147.pdf</a></p> <p>The Committee on Payments and Market Infrastructures has issued the final report on Correspondent banking. This builds on an earlier version of the report that underwent public consultation in late 2015 and helps alleviate some of the costs and concerns affecting correspondent banking activities. The report provides some basic definitions, outlines the main types of correspondent banking arrangement, summarises recent developments and touches on the underlying drivers. The report then develops recommendations on certain measures relating to (i) know-your-customer (KYC) utilities; (ii) use of the Legal Entity Identifier (LEI) in correspondent banking; (iii) information-sharing initiatives; (iv) payment messages; and (v) use of the LEI as additional information in payment messages.</p> <p><i>Related press release:</i>  <a href="https://www.bis.org/press/p160713.htm">https://www.bis.org/press/p160713.htm</a></p>	<p>BIS/CPMI  Publication  +  Press Release</p>
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## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Ecofin Council press conference</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-16-2502_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-16-2502_en.htm?locale=en</a>  Remarks by <b>Vice-President Dombrovskis</b>, Brussels, 12 July 2016.</p>	<p>EU  Speech</p>
<p><b>Eurogroup meeting</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-16-2495_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-16-2495_en.htm?locale=en</a>  Opening remarks of <b>Commissioner Moscovici</b>, Brussels, 11 July 2016.</p> <p><a href="http://www.consilium.europa.eu/en/press/press-releases/2016/07/11-eg-remarks-jd/">http://www.consilium.europa.eu/en/press/press-releases/2016/07/11-eg-remarks-jd/</a>  Remarks by <b>Mr. Jeroen Dijsselbloem</b>, President of the Eurogroup, following the Eurogroup meeting, Brussels, 11 July 2016.</p>	<p>EU  Speeches</p>
<p><b>What's going on in Europe? - A view from the Deutsche Bundesbank</b>  <a href="https://www.bis.org/review/r1607013c.pdf">https://www.bis.org/review/r1607013c.pdf</a>  Speech by <b>Dr. Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the World Affairs Council and American Council on Germany, San Francisco, 12 July 2016.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Hans Möller medal acceptance speech</b>  <a href="https://www.bis.org/review/r160707b.pdf">https://www.bis.org/review/r160707b.pdf</a>  Speech by <b>Dr. Jens Weidmann</b>, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the annual meeting of the Munich Volkswirte Alumni-Club, Munich, 1 July 2016.</p>	<p>BIS  Central Bankers'  Speech</p>

<p><b>Economic, employment and fiscal policies: Council issues country-specific recommendations</b>, 12/07/2016  <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/07/12-country-specific-recommendations/">http://www.consilium.europa.eu/en/press/press-releases/2016/07/12-country-specific-recommendations/</a></p>	EU Press Release
<p><b>Commission launches two new financial instruments to boost investments in start-ups and sustainable urban development</b>, 11/07/2016  <a href="http://europa.eu/rapid/press-release_IP-16-2448_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-16-2448_en.htm?locale=en</a></p>	EU Press Release
<p><b>UK referendum shows EU must do more to rebuild citizens' trust</b>, 08/07/2016  <a href="http://cor.europa.eu/en/news/Pages/UK-referendum-shows-EU-must-do-more-to-rebuild-citizens-trust.aspx">http://cor.europa.eu/en/news/Pages/UK-referendum-shows-EU-must-do-more-to-rebuild-citizens-trust.aspx</a></p>	EU Press Release
<p><b>Rabobank and DLL: An extra EUR 400 million from the EIB for SMEs</b>, 08/07/2016  <a href="http://www.eib.org/infocentre/press/releases/all/2016/2016-166-rabobank-and-dll-an-extra-eur-400-million-from-the-eib-for-smes.htm?media=rss&amp;language=en">http://www.eib.org/infocentre/press/releases/all/2016/2016-166-rabobank-and-dll-an-extra-eur-400-million-from-the-eib-for-smes.htm?media=rss&amp;language=en</a></p>	EU Press Release
<p><b>IMF and The Netherlands Launch New Program to Boost Capacity in Eastern and Southeastern Europe</b>, 07/07/2016  <a href="http://www.imf.org/external/np/sec/pr/2016/pr16323.htm">http://www.imf.org/external/np/sec/pr/2016/pr16323.htm</a></p>	IMF Press Release
<p><b>G20 serves an appetiser to a potential investment policy feast</b>, 13/07/2016  <a href="http://oecdinsights.org/2016/07/13/g20-serves-an-appetiser-to-a-potential-investment-policy-feast/">http://oecdinsights.org/2016/07/13/g20-serves-an-appetiser-to-a-potential-investment-policy-feast/</a></p>	OECD Opinion
<p><b>G20 agrees Guiding Principles for Global Investment Policymaking</b>, 11/07/2016  <a href="http://www.oecd.org/investment/g20-agrees-principles-for-global-investment-policymaking.htm">http://www.oecd.org/investment/g20-agrees-principles-for-global-investment-policymaking.htm</a></p>	OECD Press Release
<p><b>Skills use at work: Why does it matter and what influences it?</b>, 08/07/2016  <a href="https://oecdskillsandwork.wordpress.com/2016/07/08/skills-use-at-work-why-does-it-matter-and-what-influences-it/">https://oecdskillsandwork.wordpress.com/2016/07/08/skills-use-at-work-why-does-it-matter-and-what-influences-it/</a></p>	OECD Opinion
<p><b>Is Mexico a new 'China'???</b>, 07/07/2016  <a href="https://oecdecoscope.wordpress.com/2016/07/07/is-mexico-a-new-china/">https://oecdecoscope.wordpress.com/2016/07/07/is-mexico-a-new-china/</a></p>	OECD Opinion
<p><b>Communicating trade and investment responsibly</b>, 07/07/2016  <a href="http://oecdinsights.org/2016/07/07/communicating-trade-and-investment-responsibly/">http://oecdinsights.org/2016/07/07/communicating-trade-and-investment-responsibly/</a></p>	OECD Opinion
<p><b>Trade in value added: do we need new measures of competitiveness?</b>, 13/07/2016  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1936.en.pdf?54d5d8210e9e26ed5bf65d4279223622">https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1936.en.pdf?54d5d8210e9e26ed5bf65d4279223622</a></p> <p>It has been argued that the increasing importance of global value chains necessitates a modification of conventional competitiveness measures. We compile a broad dataset including value added trade, gross exports and conventional and value added based real exchange rates. To sharply focus on external competitiveness, a new price competitiveness indicator is introduced, the TWULC (Trade Weighted Unit Labour Cost indicator). It weights sector-specific cost trends according to sector shares in exports. Econometric tests for a panel of 38 countries show that the focus on value added trade generally improves the explanatory power of export equations. Value added exports' sensitivity towards real exchange rates is up to four times higher than that of gross exports. Real effective ex-change rates focusing on exporting industries and on value added weights yield more robust results across the specifications, but do not systematically outperform the more conventional measures of price of cost competitiveness.</p> <p><b>Keywords:</b> <i>Competitiveness; external trade; labour costs.</i></p>	ECB Working Paper

<p><b>The BEAR toolbox</b>, 12/07/2016  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1934.en.pdf?4c09bd3d9f294ae6b811b8a59b8cea8">https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1934.en.pdf?4c09bd3d9f294ae6b811b8a59b8cea8</a></p> <p>The Bayesian Estimation, Analysis and Regression toolbox (BEAR) is a comprehensive (Bayesian) (Panel) VAR toolbox for forecasting and policy analysis. BEAR is a MATLAB based toolbox which is easy for non-technical users to understand, augment and adapt. In particular, BEAR includes a user-friendly graphical interface which allows the tool to be used by country desk economists. Furthermore, BEAR is well documented, both within the code as well as including a detailed theoretical and user's guide. BEAR includes state-of-the art applications such as sign and magnitude restrictions, conditional forecasts, Bayesian forecast evaluation measures, Bayesian Panel VAR using different prior distributions (for example hierarchical priors), etc. BEAR is specifically developed for transparently supplying a tool for state-of-the-art research and is planned to be further developed to always be at the frontier of economic research.</p> <p><i><b>Keywords:</b> Bayesian VAR; Panel Bayesian VAR; Econometric Software; Forecasting; Structural VAR.</i></p>	<p>ECB Working Paper</p>
<p><b>News and noise in the housing market</b>, 11/07/2016  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1933.en.pdf?9049d1e8d3e51a37508a93adda9372ed">https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1933.en.pdf?9049d1e8d3e51a37508a93adda9372ed</a></p> <p>Housing prices are subject to boom and bust episodes with long-lasting deviation from fundamentals. By considering a present value housing price model under noisy information, I study the macroeconomic implications of movements in housing prices related (news) and not related (noise) to future fundamentals. I provide empirical evidence of the sizable macroeconomic effects of news and noise shocks. Following Forni et al. (2014, 2016), I identify news and noise shocks through a non-standard VAR technique which exploits future information. In the US, news shocks are the main driver of the housing market at low frequencies, but in the short-medium horizon noise shocks explain a large share of the variability in housing prices, residential investment and GDP. Historically, many housing cycles are driven by noise. The empirical findings are consistent with a model à la Iacoviello which features a rental market. In this model, the usual optimal policy exercise concerns an augmented Taylor rule and a pro-cyclical loan-to-value ratio. I propose pro-cyclical property taxes as the most effective policy tool to deal with fluctuations originating from the housing market.</p> <p><i><b>Keywords:</b> Housing Market; Non-fundamental VAR; Noise; Macro-Prudential; Property Tax.</i></p>	<p>ECB Working Paper</p>
<p><b>Letter from the ECB President to Mr Miguel Viegas, MEP, on the economic policy of the euro area</b>, 07/07/2016  <a href="https://www.ecb.europa.eu/pub/pdf/other/160707letter_viegas.en.pdf?4bcd75878e20a6a85a89959f68f1ac88">https://www.ecb.europa.eu/pub/pdf/other/160707letter_viegas.en.pdf?4bcd75878e20a6a85a89959f68f1ac88</a></p>	<p>ECB Letter</p>
<p><b>Post-Programme Surveillance Report - Romania, Spring 2016</b>, 13/07/2016  <a href="http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip029_en.pdf">http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip029_en.pdf</a></p> <p>This report by the European Commission presents the findings of the first post-programme surveillance mission to Romania and identifies remaining challenges for the Romanian economy.</p>	<p>EU Institutional Paper</p>
<p><b>European Business Cycle Indicators – 2nd Quarter 2016</b>, 07/07/2016  <a href="http://ec.europa.eu/economy_finance/publications/eetp/pdf/tp009_en.pdf">http://ec.europa.eu/economy_finance/publications/eetp/pdf/tp009_en.pdf</a></p> <p>The special topic of this edition of the EBCI proposes a new approach to measuring inequality, making use of the European Commission's qualitative consumer survey data.</p>	<p>EU Technical Paper</p>

<p><b>2016 Economic Reform Programmes of Albania, the Former Yugoslav Republic of Macedonia, Montenegro, Serbia, Turkey, Bosnia and Herzegovina and Kosovo, 07/07/2016</b>  <a href="http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip028_en.pdf">http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip028_en.pdf</a></p> <p>The document contains the Commission's assessments of the 2016 Economic Reform Programmes (ERP) of candidate countries and potential candidates.</p>	<p>EU Institutional Paper</p>
<p><b>Enhancing the Innovative Capacity of the Polish Economy, 07/07/2016</b>  <a href="http://ec.europa.eu/economy_finance/publications/eeeb/pdf/eb014_en.pdf">http://ec.europa.eu/economy_finance/publications/eeeb/pdf/eb014_en.pdf</a></p> <p>This study focuses on Poland's performance in innovation and identifies potential policy actions to enhance it.</p>	<p>EU Economic Brief</p>
<p><b>IMF Executive Board Concludes Article IV Consultation with United States, 12/07/2016</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16226.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16226.pdf</a></p> <p>Backdrop and theme for the consultation. The United States economy is, overall, in good shape. A total of 2.4 million new jobs were created over the past year and unemployment has fallen to 4.7 percent, its lowest level since the eve of the "Great Recession." Inflation remains contained, and the U.S. economy has repeatedly demonstrated its resilience in the face of financial market volatility, a strengthening dollar, and subdued global demand. Despite these important achievements, the U.S. faces potentially significant longer-term challenges to strong and sustained growth. Concerted policy actions are warranted, sooner rather than later. The 2016 Article IV Consultation explores these policy challenges, focusing on the causes and consequences of falling labor force participation, an increasingly polarized income distribution, high levels of poverty, and weak productivity. Finding solutions to mitigate these secular trends will be key to the health of the global economy given the importance of the U.S. and the multiple channels for interlinkages and spillovers. The main policy messages underscore the range of actions needed to alleviate these long-running supply-side issues.</p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2016/pr16332.htm">http://www.imf.org/external/np/sec/pr/2016/pr16332.htm</a></p> <p><i>Related Survey Magazine article:</i>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2016/car071216a.htm">http://www.imf.org/external/pubs/ft/survey/so/2016/car071216a.htm</a></p>	<p>IMF Country Report + Press Release + Survey Magazine Article</p>
<p><b>Russian Federation: Staff Report for the 2016 Article IV Consultation, 13/07/2016</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16229.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16229.pdf</a></p> <p>Despite a flexible and effective policy response that helped restore confidence and stabilize the financial system, the decline in oil prices and sanctions led to a sharp contraction of economic activity in 2015. The recession is extending into 2016 due to lower oil prices, fiscal consolidation and still tight financial conditions. The banks' capital support program came to completion while most regulatory forbearance measures were lifted. Medium-term prospects remain subdued due to long-standing structural bottlenecks in addition to adverse population dynamics and the impact of sanctions on productivity and investment.</p> <p><b>Selected Issues</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16230.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16230.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.imf.org/en/News/Articles/2016/07/13/13/36/PR16336%20Russia%20IMF%20Executive%20Board%20Concludes%202016%20Article%20IV%20Consultation">http://www.imf.org/en/News/Articles/2016/07/13/13/36/PR16336%20Russia%20IMF%20Executive%20Board%20Concludes%202016%20Article%20IV%20Consultation</a></p>	<p>IMF Country Report + Press Release</p>



<p><b>France: 2016 Article IV Consultation, 12/07/2016</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16227.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16227.pdf</a></p> <p>France's economy is recovering, but major efforts are still needed to foster job creation and put public finances on a more sustainable footing. Clearly, policies have progressed in recent years, notably through labor tax cuts and competition-enhancing structural reforms. The El Khomri law is another necessary step toward a more dynamic labor market. There are also ongoing efforts to contain government spending while easing the tax burden.</p> <p><b>Selected Issues</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16228.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16228.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2016/pr16333.htm">http://www.imf.org/external/np/sec/pr/2016/pr16333.htm</a></p>	<p>IMF Country Report + Press Release</p>
<p><b>Italy: 2016 Article IV Consultation, 11/07/2016</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16222.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16222.pdf</a></p> <p>The economy has started to recover from a prolonged recession. The recovery, however, is modest and fragile, against the backdrop of long-standing structural rigidities, strained bank balance sheets, and high public debt that leave very little room to cope with shocks. On current projections, the economy is not expected to return to its pre-crisis (2007) output peak until the mid-2020s, implying nearly two lost decades, a growing income gap with euro zone partners, and a protracted period of balance sheet vulnerability. The challenge is to turn around productivity performance, facilitate faster bank balance sheet cleanup, and lower public debt. Policies. Recognizing Italy's complex challenges and incomplete efforts to address them in the past, the government is pursuing a multi-pronged strategy to boost potential output, support the recovery, and restore balance sheet health.</p> <p><b>Selected Issues</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16223.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16223.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2016/pr16329.htm">http://www.imf.org/external/np/sec/pr/2016/pr16329.htm</a></p>	<p>IMF Country Report + Press Release</p>
<p><b>Euro Area Policies: 2016 Article IV Consultation, 08/07/2016</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16219.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16219.pdf</a></p> <p>The recovery continues with stronger growth in recent quarters, but downside risks have increased, amid growing political divisions and euroskepticism. Medium-term prospects remain weak, with high public and private debt and slow progress in structural reforms weighing on growth. And there is very little policy space to cope with adverse shocks.</p> <p><b>Selected Issues</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16220.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16220.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2016/pr16326.htm">http://www.imf.org/external/np/sec/pr/2016/pr16326.htm</a></p> <p><i>Related Survey Magazine article:</i>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2016/car070816a.htm">http://www.imf.org/external/pubs/ft/survey/so/2016/car070816a.htm</a></p>	<p>IMF Country Report + Press Release + Survey Magazine Article</p>
<p><b>Czech Republic: 2016 Article IV Consultation, 07/07/2016</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2016/cr16213.pdf">http://www.imf.org/external/pubs/ft/scr/2016/cr16213.pdf</a></p> <p>A favorable external environment, high utilization of EU funds, and supportive macroeconomic policies have boosted economic growth. The authorities' medium-term fiscal objective is appropriate, but fiscal</p>	<p>IMF Country Report + Press Release</p>

<p>framework legislation that would anchor policy is yet to be approved by parliament. The central bank's use of an exchange rate floor to achieve its inflation target has helped stem deflationary pressures, but inflation is still well below target. The financial system is sound and resilient to shocks.</p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2016/pr16320.htm">http://www.imf.org/external/np/sec/pr/2016/pr16320.htm</a></p>	
<p><b>An Analysis of OPEC's Strategic Actions, US Shale Growth and the 2014 Oil Price Crash, 07/07/2016</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16131.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16131.pdf</a></p> <p>In November 2014, OPEC announced a new strategy geared towards improving its market share. Oil-market analysts interpreted this as an attempt to squeeze higher-cost producers including US shale oil out of the market. Over the next year, crude oil prices crashed, with large repercussions for the global economy. We present a simple equilibrium model that explains the fundamental market factors that can rationalize such a "regime switch" by OPEC. These include: (i) the growth of US shale oil production; (ii) the slowdown of global oil demand; (iii) reduced cohesiveness of the OPEC cartel; (iv) production ramp-ups in other non-OPEC countries. We show that these qualitative predictions are broadly consistent with oil market developments during 2014-15. The model is calibrated to oil market data; it predicts accommodation up to 2014 and a market-share strategy thereafter, and explains large oil-price swings as well as realistically high levels of OPEC output.</p> <p><b>Keywords:</b> <i>Crude oil; OPEC; price crash; shale oil; market share; limit pricing.</i></p>	IMF Working Paper
<p><b>A comparison of economic indicator analysis and Markov switching methods concerning the cycle phase dynamics, 08/07/2016</b>  <a href="http://www.oecd-ilibrary.org/economics/a-comparison-of-economic-indicator-analysis-and-markov-switching-methods-concerning-the-cycle-phase-dynamics_jbcma-2015-5jm22pfhmhlp">http://www.oecd-ilibrary.org/economics/a-comparison-of-economic-indicator-analysis-and-markov-switching-methods-concerning-the-cycle-phase-dynamics_jbcma-2015-5jm22pfhmhlp</a></p> <p>This paper compares the dating of growth rate cycles obtained from a Markov switching approach with the reference chronologies based on Economic Indicator Analysis (EIA) given by the Economic Cycle Research Institute (ECRI), focusing on a set of developed and emerging economies. Using a univariate Markov regime switching model we characterise growth rate cycle phenomena for these countries by identifying turning points and distinct economic regimes, employing data on the growth rate of the coincident index given by ECRI.</p>	OECD Publication
<p><b>The role of data revisions and disagreement in professional forecasts, 08/07/2016</b>  <a href="http://www.oecd-ilibrary.org/economics/the-role-of-data-revisions-and-disagreement-in-professional-forecasts_jbcma-2015-5jlz9hhp5cg3">http://www.oecd-ilibrary.org/economics/the-role-of-data-revisions-and-disagreement-in-professional-forecasts_jbcma-2015-5jlz9hhp5cg3</a></p> <p>This study has two primary objectives: 1) To investigate whether official data releases of macroeconomic indicators are systematically revised 2) To evaluate the accuracy and disagreement of professional forecasters with respect to initial releases and final values. The analyses are applied to individual forecasts and real-time releases using a unique data set regarding 52 macroeconomic indicators for the US, the Eurozone, and Germany for the period of 1999-2010. The empirical analysis of data revisions shows that some indicators are considerably and systematically revised. Forecasters tend to account for systematic revisions and try to predict final values for certain indicators. For others, forecasters appear to be targeting initial releases, even though these indicators are systematically revised. In the latter case, forecasters use information inefficiently. Forecasters' disagreement regarding fundamentals is higher during domestic recessions and when the national stock market is volatile.</p> <p><b>Keywords:</b> <i>Rational expectations; macroeconomic indicators; disagreement; survey analysis; real-time data.</i></p>	OECD Publication

<p><b>Northern Ireland (United Kingdom): Implementing Joined-up Governance for a Common Purpose</b>, 08/07/2016  <a href="http://www.oecd-ilibrary.org/governance/northern-ireland-united-kingdom-implementing-joined-up-governance-for-a-common-purpose_9789264260016-en">http://www.oecd-ilibrary.org/governance/northern-ireland-united-kingdom-implementing-joined-up-governance-for-a-common-purpose_9789264260016-en</a></p> <p>Northern Ireland is currently undertaking public administration reforms organised around three main objectives: improving strategic approaches, improving operational delivery of services to citizens and businesses, and improving engagement with people. This review supports those reforms by providing an assessment and recommendations on a wide range of issues, including strategy-setting and co-ordination, strategic government-wide human resources management, open government, regulatory reform and digital government. It highlights areas where Northern Ireland possesses strengths upon which to build future reforms and suggests actions for the future.</p>	OECD Publication
<p><b>OECD Employment Outlook 2016</b>, 07/07/2016  <a href="http://www.oecd-ilibrary.org/employment/oecd-employment-outlook-2016_empl_outlook-2016-en">http://www.oecd-ilibrary.org/employment/oecd-employment-outlook-2016_empl_outlook-2016-en</a></p> <p>This 2016 edition of the OECD Employment Outlook provides an in-depth review of recent labour market trends and short-term prospects in OECD countries. Chapter 1 examines recent labour market developments, with a special focus on vulnerable youth who are neither working nor in education or training. Chapter 2 considers skills use at work: are countries doing enough to assure that workers are able to make full use of their skills on the job? Chapter 3 looks at the short-term effects of structural reforms on employment and identifies successful strategies for reducing transition costs. Chapter 4 looks at how to close the labour market gender gap in emerging economies, proposing a comprehensive policy response to the problem.</p> <p><i>Related speech:</i>  <b>2016 Employment Outlook: Back at work, out of pocket</b>  <a href="http://www.oecd.org/employment/2016-employment-outlook-back-at-work-out-of-pocket.htm">http://www.oecd.org/employment/2016-employment-outlook-back-at-work-out-of-pocket.htm</a>  Remarks by <b>Mr. Ángel Gurría</b>, Secretary-General, OECD, 7 July 2016, Paris, France.</p> <p><i>Related press release:</i>  <b>Job market recovering but wage growth remains weak</b>, 07/07/2016  <a href="http://www.oecd.org/newsroom/job-market-recovering-but-wage-growth-remains-weak.htm">http://www.oecd.org/newsroom/job-market-recovering-but-wage-growth-remains-weak.htm</a></p>	OECD Publication + Speech + Press Release
<p><b>Priorities for completing the European Union's Single Market</b>, 07/07/2016  <a href="http://www.oecd.org/eco/Priorities-for-completing-the-European-Union-s-Single-Market.pdf">http://www.oecd.org/eco/Priorities-for-completing-the-European-Union-s-Single-Market.pdf</a></p> <p>Reinvigorating the single market is one of the key tools to strengthen the recovery of the European Union and restore faster growth of income per capita. Policies enhancing labour and capital mobility are especially relevant, as they provide channels of adjustment to country-specific shocks and reinforce the effectiveness of stabilisation policies. Policies enhancing capital mobility include improved securitisation, better collection and sharing of credit information regarding smaller firms and the convergence of insolvency regimes. Labour mobility within the European Union would profit from reduced administrative and regulatory burden, such as faster recognition of professional qualifications and better portability of social and pension rights. Product markets reforms also have the potential to deliver benefits swiftly, not least by unlocking investment. Regulatory burdens could be alleviated by better impact assessment for legislative proposals and ex post evaluation of policies. Product market reforms in network sectors should include harmonisation of regulations and technical specifications, with the target of establishing single EU regulators.</p> <p><b>Keywords:</b> <i>EU single market; economic integration; labour migration; non-bank financial institutions; Capital Markets Union; regulatory barriers; Energy Union; network services.</i></p>	OECD Publication

<p><b>Forecasting GDP during and after the Great Recession: A contest between small-scale bridge and large-scale dynamic factor models</b>, 07/07/2016  <a href="http://www.oecd.org/eco/Forecasting-GDP-during-and-after-the-Great-Recession-a-contest-between-small-scale-bridge-and-large-scale-dynamic-factor-models.pdf">http://www.oecd.org/eco/Forecasting-GDP-during-and-after-the-Great-Recession-a-contest-between-small-scale-bridge-and-large-scale-dynamic-factor-models.pdf</a></p> <p>This paper compares the short-term forecasting performance of state-of-the-art large-scale dynamic factor models (DFMs) and the small-scale bridge models routinely used at the OECD. Pseudo-real time out-of-sample forecasts for France, Germany, Italy, Japan, United Kingdom and the United States during and after the Great Recession (2008-2014) suggest that large-scale DFMs are not systematically more accurate than small-scale bridge models, especially at short forecast horizons. Moreover, DFM parameters appear to be highly unstable during the Great Recession (2008-2009).</p> <p><b>Keywords:</b> <i>Big data; bridge models; dynamic factor models; nowcasting.</i></p>	<p>OECD Publication</p>
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## 8. STATISZTIKA

<p><b>Euro Area Securities Issues Statistics: May 2016</b>, 12/07/2016  <a href="https://www.ecb.europa.eu/press/pdf/sis/si1605.pdf?d9266e6645c98b76e1901d7153929283">https://www.ecb.europa.eu/press/pdf/sis/si1605.pdf?d9266e6645c98b76e1901d7153929283</a></p>	<p>ECB Press Release</p>
<p><b>Euro Area Households and Non-Financial Corporations: 1st Quarter 2016</b>, 11/07/2016  <a href="https://www.ecb.europa.eu/press/pdf/ffi/eaefd_1q2016_early.pdf?1b00147fe958c8ac87ed9b8a753f991b">https://www.ecb.europa.eu/press/pdf/ffi/eaefd_1q2016_early.pdf?1b00147fe958c8ac87ed9b8a753f991b</a></p>	<p>ECB Press Release</p>
<p><b>Euro area quarterly balance of payments and international investment position (Q1 2016)</b>, 08/07/2016  <a href="https://www.ecb.europa.eu/press/pr/stats/bop/2016/html/bq160708.en.html">https://www.ecb.europa.eu/press/pr/stats/bop/2016/html/bq160708.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Industrial production down by 1.2% in euro area</b>, 13/07/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7559641/4-13072016-AP-EN.pdf/d75a7aea-786c-479c-af85-8867ee93201d">http://ec.europa.eu/eurostat/documents/2995521/7559641/4-13072016-AP-EN.pdf/d75a7aea-786c-479c-af85-8867ee93201d</a></p>	<p>EU Press Release</p>
<p><b>House prices up by 3.0% in the euro area</b>, 12/07/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7553959/2-12072016-AP-EN.pdf/8ce38a92-0121-4e68-9177-bd015e1c9139">http://ec.europa.eu/eurostat/documents/2995521/7553959/2-12072016-AP-EN.pdf/8ce38a92-0121-4e68-9177-bd015e1c9139</a></p>	<p>EU Press Release</p>
<p><b>Record EU deficit in trade in goods with China of €180 billion in 2015 and record surplus for trade in services</b>, 12/07/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7553974/6-12072016-BP-EN.pdf/67bbb626-d55f-4032-8c24-48e4c9f78c3a">http://ec.europa.eu/eurostat/documents/2995521/7553974/6-12072016-BP-EN.pdf/67bbb626-d55f-4032-8c24-48e4c9f78c3a</a></p>	<p>EU Press Release</p>
<p><b>Business investment rate up to 22.2% in the euro area</b>, 12/07/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7551998/2-11072016-BP-EN.pdf/d0a8851c-9e24-4ba5-9e2f-a2c174b1ac5e">http://ec.europa.eu/eurostat/documents/2995521/7551998/2-11072016-BP-EN.pdf/d0a8851c-9e24-4ba5-9e2f-a2c174b1ac5e</a></p>	<p>EU Press Release</p>
<p><b>Household saving rate stable at 12.9% in the euro area</b>, 11/07/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7551983/2-11072016-AP-EN.pdf/c18ea5cb-8146-4034-b24a-45f75485bd6e">http://ec.europa.eu/eurostat/documents/2995521/7551983/2-11072016-AP-EN.pdf/c18ea5cb-8146-4034-b24a-45f75485bd6e</a></p>	<p>EU Press Release</p>
<p><b>EU population up to slightly over 510 million at 1 January 2016</b>, 08/07/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7553787/3-08072016-AP-EN.pdf/c4374d2a-622f-4770-a287-10a09b3001b6">http://ec.europa.eu/eurostat/documents/2995521/7553787/3-08072016-AP-EN.pdf/c4374d2a-622f-4770-a287-10a09b3001b6</a></p>	<p>EU Press Release</p>

<p><b>Resource productivity in the EU up by 35% in 2015 compared with 2000</b>, 07/07/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7546702/8-07072016-AP-EN.pdf/00e86912-73a0-4dc7-acaa-57c3b8db5e93">http://ec.europa.eu/eurostat/documents/2995521/7546702/8-07072016-AP-EN.pdf/00e86912-73a0-4dc7-acaa-57c3b8db5e93</a></p>	EU Press Release
<p><b>OECD unemployment rate continues to trend down in May 2016 to 6.3%</b>, 12/07/2016  <a href="http://www.oecd.org/newsroom/harmonised-unemployment-rateshurs-oecd-updated-july-2016.htm">http://www.oecd.org/newsroom/harmonised-unemployment-rateshurs-oecd-updated-july-2016.htm</a></p>	OECD Press Release
<p><b>Suspension of OECD Composite Leading Indicators until September 2016</b>, 11/07/2016  <a href="http://www.oecd.org/std/leading-indicators/suspension-of-oecd-composite-leading-indicators-until-september-2016.htm">http://www.oecd.org/std/leading-indicators/suspension-of-oecd-composite-leading-indicators-until-september-2016.htm</a></p>	OECD Press Release
<p><b>OECD private and government consumption growth stable in the first quarter of 2016</b>, 07/07/2016  <a href="http://www.oecd.org/newsroom/contributions-to-gdp-growth-first-quarter-2016-oecd.htm">http://www.oecd.org/newsroom/contributions-to-gdp-growth-first-quarter-2016-oecd.htm</a></p>	OECD Press Release
<p><b>Estimating gross value added volumes and prices by institutional sector</b>, 11/07/2016  <a href="https://www.ecb.europa.eu/pub/pdf/scpsps/ecbsp14.en.pdf?c9f1ed2339398bbe4ec50d66cbe38b91">https://www.ecb.europa.eu/pub/pdf/scpsps/ecbsp14.en.pdf?c9f1ed2339398bbe4ec50d66cbe38b91</a></p> <p>Integrated quarterly sector accounts (QSA) provide an analytical tool to understand the generation, allocation and use of income for all institutional sectors in the economy. They also provide a tool to analyse production from a sectoral point of view instead of an industry point of view. However, since QSA are published in current prices only, sectoral volume and price measures are lacking as an important toolkit for economic analysis and forecasting, notably in the case of gross value added. This paper introduces a methodology to estimate sectoral price and volume measures for euro area value added at a quarterly frequency and provides a comparison of alternative estimation methods. It presents a benchmark method which yields robust estimates of sectoral volumes and prices in the euro area.</p> <p><i>Keywords:</i> Production account; value added; price; volume; institutional sector; national accounts.</p>	ECB Statistics Paper
<p><b>Bridging tables between the accounting balance sheet items of the NCBs and the ECB and the items to be reported for statistical purposes</b>, 07/07/2016  <a href="https://www.ecb.europa.eu/pub/pdf/other/bridgingtables201607.en.pdf?b96fa0e08f91b66a21a0ec486b1dcaa6">https://www.ecb.europa.eu/pub/pdf/other/bridgingtables201607.en.pdf?b96fa0e08f91b66a21a0ec486b1dcaa6</a></p> <p>The bridging tables provide guidance to NCBs and the ECB on how to derive from their own accounting balance sheets the statistical information that must be reported to comply with Article 3 (concerning MFI balance sheet statistics) of Guideline ECB/2014/15.</p>	ECB Publication
<p><b>EBA Report on the Benchmarking of Diversity Practices</b>, 08/07/2016  <a href="http://www.eba.europa.eu/documents/10180/1360107/EBA-Op-2016-10+%28Report+on+the+benchmarking+of+diversity+practices%29.pdf">http://www.eba.europa.eu/documents/10180/1360107/EBA-Op-2016-10+%28Report+on+the+benchmarking+of+diversity+practices%29.pdf</a></p> <p>This report presents the analysis of diversity data reported by competent authorities to the European Banking Authority (EBA) under Article 91(11) of Directive 2013/36/EU. The EBA and competent authorities are required to benchmark diversity practices within institutions' management bodies. The data analysed refers to a limited but representative sample of credit institutions (of different size categories) and investment firms selected by each national competent authority on the basis of common criteria set by the EBA.</p> <p><i>Related press release:</i>  <b>EBA publishes a report on the benchmarking of diversity practices at European Union Level</b>  <a href="http://www.eba.europa.eu/-/eba-publishes-a-report-on-the-benchmarking-of-diversity-practices-at-european-union-level">http://www.eba.europa.eu/-/eba-publishes-a-report-on-the-benchmarking-of-diversity-practices-at-european-union-level</a></p>	EBA Publication + Press Release

<p><b>EBA Risk Dashboard - Data as of Q1 2016, 07/07/2016</b>  <a href="http://www.eba.europa.eu/documents/10180/1515215/EBA+Dashboard+-+Q1+2016.pdf">http://www.eba.europa.eu/documents/10180/1515215/EBA+Dashboard+-+Q1+2016.pdf</a></p> <p><b>Summary</b></p> <ul style="list-style-type: none"> <li>● Increasing market volatility following the result of the UK's referendum indicate a significantly heightened risk outlook of EU banks.</li> <li>● The CET1 ratio remained at comfortable levels, albeit declining modestly from 13.6% to 13.4% in Q1 2016, driven by a decline of capital that was not offset by the decrease of risk weighted assets.</li> <li>● Asset quality further modestly improved in Q1 2016, but remains a concern.</li> <li>● Profitability remains squeezed.</li> <li>● The net interest margin slightly decreased from 1.59% (Q4 2015, measured as a percentage of interest bearing asset) to 1.50% in Q1 2016.</li> <li>● In contrast to the three former quarters, the loan-to-deposit ratio increased.</li> </ul> <p><i>Related press release:</i>  <b>EBA updated Risk Dashboard shows stable capital levels amidst efforts to further improve asset quality</b>  <a href="http://www.eba.europa.eu/-/eba-updated-risk-dashboard-shows-stable-capital-levels-amidst-efforts-to-further-improve-asset-quality">http://www.eba.europa.eu/-/eba-updated-risk-dashboard-shows-stable-capital-levels-amidst-efforts-to-further-improve-asset-quality</a></p>	<p>EBA                  Publication                  +                  Press Release</p>
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