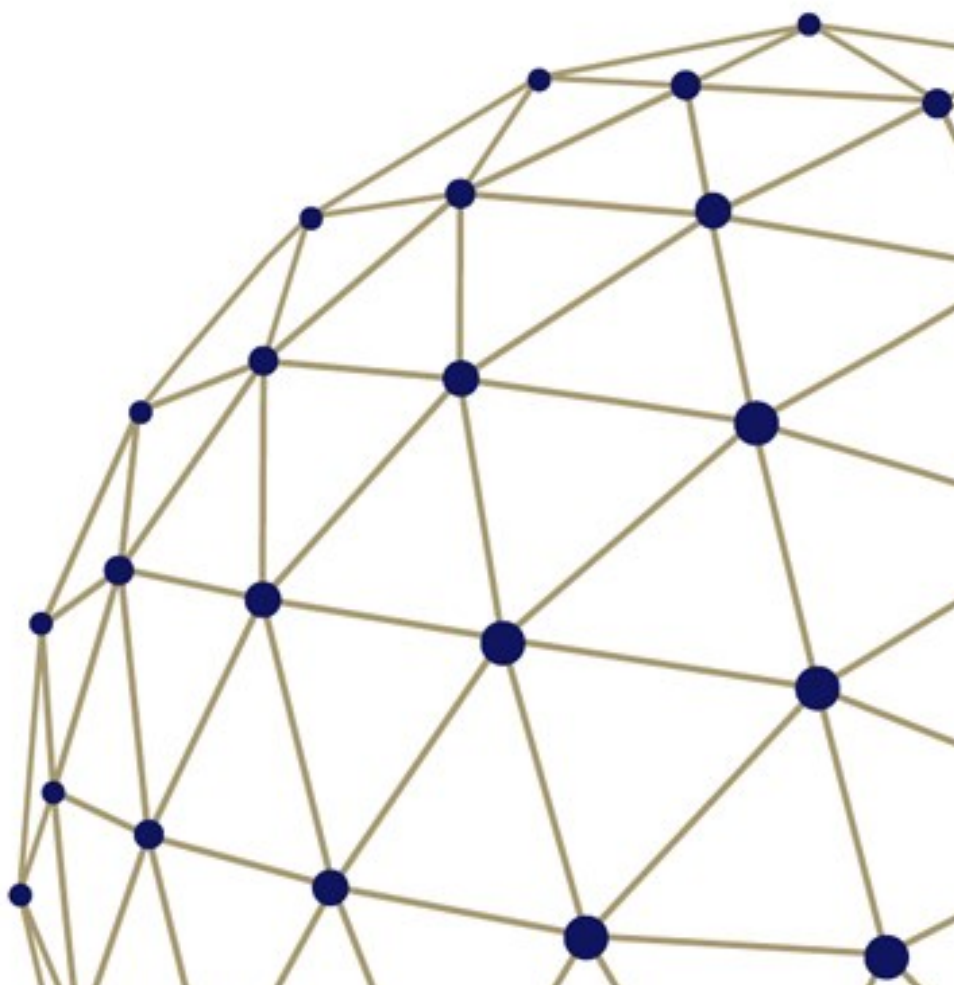




Válogatás

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

2016. JÚLIUS 14-20.



TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Release of the Monetary Policy Report http://www.bis.org/review/r160718f.pdf Opening statement by Ms. Carolyn Wilkins, Senior Deputy Governor of the Bank of Canada, at the press conference following the release of the Monetary Policy Report, Ottawa, Ontario, 13 July 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>How the Bank formulates and assesses its monetary policy decisions http://www.bis.org/review/r160718c.pdf Speech by Dr. John McDermott, Assistant Governor and Chief Economist of the Reserve Bank of New Zealand, to the Manawatu Chamber of Commerce, Palmerston North, 13 July 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Unconventional monetary policies: a re-appraisal, 15/07/2016 http://www.bis.org/publ/work570.pdf</p> <p>We explore the effectiveness and balance of benefits and costs of so-called "unconventional" monetary policy measures extensively implemented in the wake of the financial crisis: balance sheet policies (commonly termed "quantitative easing"), forward guidance and negative policy rates. Our objective is to provide the reader with a helpful entry point to the burgeoning empirical literature and with a specific perspective on the complex issues involved. We reach three main conclusions: there is ample evidence that, to varying degrees, these measures have succeeded in influencing financial conditions even though their ultimate impact on output and inflation is harder to pin down; the balance of the benefits and costs is likely to deteriorate over time; and the measures are generally best regarded as exceptional, for use in very specific circumstances. Whether this will turn out to be the case, however, is doubtful at best and depends on more fundamental features of monetary policy frameworks. In the paper, we also provide a critique of prevailing analyses of "helicopter money" and explore in more depth the role of negative nominal interest rates in our fundamentally monetary economies, highlighting some risks.</p> <p>Keywords: <i>Unconventional monetary policies; balance sheet policies; forward guidance; negative interest rates.</i></p>	<p>BIS Working Paper</p>
<p>Monetary policy, the financial cycle and ultra-low interest rates, 14/07/2016 https://www.bis.org/publ/work569.pdf</p> <p>Do the prevailing unusually and persistently low real interest rates reflect a decline in the natural rate of interest as commonly thought? We argue that this is only part of the story. The critical role of financial factors in influencing medium-term economic fluctuations must also be taken into account. Doing so for the United States yields estimates of the natural rate that are higher and, at least since 2000, decline by less. As a result, policy rates have been persistently and systematically below this measure. Moreover, we find that monetary policy, through the financial cycle, has a long-lasting impact on output and, by implication, on real interest rates. Therefore, a narrative that attributes the decline in real rates primarily to an exogenous fall in the natural rate is incomplete. The influence of monetary and financial factors should not be ignored. Exploiting these results, an illustrative counterfactual experiment suggests that a monetary policy rule that takes financial developments systematically into account during both good and bad times could help dampen the financial cycle, leading to higher output even in the long run.</p> <p>Keywords: <i>Natural interest rate; financial cycle; monetary policy; credit; business cycle.</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Interview with Expansión http://www.ecb.europa.eu/press/inter/date/2016/html/sp160718.en.html Interview of Ms. Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, conducted by Alicia Crespo on 7 July 2016, and published on 18 July 2016.</p>	<p>ECB Interview</p>
<p>What does Brexit mean for European banks? http://www.bis.org/review/r160715b.pdf Keynote speech by Dr. Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at a conference of the Association of German Banks and the Center for Financial Studies, Goethe University Frankfurt, Frankfurt am Main, 13 July 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Italy's economy and banking sector in the aftermath of "Brexit" http://www.bis.org/review/r160718g.pdf Address by Mr. Ignazio Visco, Governor of the Bank of Italy, at the 56th Italian Banking Association Annual Meeting, Rome, 8 July 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Addressing Brexit, and unlocking Europe's investment potential http://www.bis.org/review/r160715d.pdf Welcome address by Mr. François Villeroy de Galhau, Governor of the Bank of France, at the Paris Europlace International Financial Forum, Paris, 6 July 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Structural reform, banking system challenges and global developments affecting the Russian financial system http://www.bis.org/review/r160719c.pdf Statement by Ms. Elvira Nabiullina, Governor of the Bank of Russia, at the 25th International Financial Congress, Moscow, 30 June 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>The euro area bank lending survey - second quarter of 2016, 19/07/2016 http://www.ecb.europa.eu/stats/pdf/blssurvey_201607.pdf</p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> • Further improvement in loan supply conditions for loans to enterprises and households, and a continued increase in loan demand across all loan categories. • Merger and acquisition activity played an important role in contributing to demand for loans to enterprises. • Euro area banks further strengthened their capital positions and reduced their risk-weighted assets. • Banks' participation in TLTRO-II was mainly driven by profitability motives. • More banks reporting that TLTROs are making a positive contribution to their own profitability. <p><i>Related press release:</i> Results of the July 2016 euro area bank lending survey, 19/07/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160719.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Impact of the asset purchase programme on euro area government bond yields using market news, 14/07/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1939.en.pdf?712abb4a54132af89260d47385ade9ef</p> <p>Assessing the impact of the Asset Purchase Programme (APP) by the European Central Bank (ECB) on euro area sovereign yields is challenging, because the monetary policy announcement in January 2015 was already implicitly communicated to the market in the second half of 2014. Therefore, to identify the APP for the euro area, we rely upon Bloomberg news on euro area APP. The econometric results suggest that the impact of APP on euro area long-term sovereign yields is sizeable, albeit the programme was</p>	<p>ECB Working Paper</p>

<p>announced at a time of low financial distress. Most of the impact took place before the purchases took place with the vulnerable countries benefiting most.</p> <p>Keywords: <i>Quantitative easing; APP; Sovereign yields.</i></p>	
<p>Bond risk premia, macroeconomic factors and financial crisis in the euro area, 14/07/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1938.en.pdf?7fdf408e7f40381f591ff6ede53a7d9b</p> <p>This paper investigates the power of macroeconomic factors to explain euro area bond risk premia using (i) a large dataset that captures the nowadays data-rich environment (ii) the Elastic Net variable selection. We find that macroeconomic factors, in particular economic activity and sentiment indicators, explain 40% of the variability of risk premia before the crisis, and up to 55% during the financial crisis, and both for core countries (from 40% to 60%) and periphery countries (from 35% to 44%). Moreover, macroeconomic factor models clearly outperform financial indicators like the CP-factor and credit default swap (CDS) premia, even in periods of significant market turbulence.</p> <p>Keywords: <i>Bond risk premium; Macro Factors; Financial Crisis; Model Selection; Variable Selection.</i></p>	<p>ECB Working Paper</p>
<p>Macroprudential policy beyond banking: an ESRB strategy paper, 19/07/2016 https://www.esrb.europa.eu/pub/pdf/reports/20160718_strategy_paper_beyond_banking.en.pdf?d163240bf1a6ad9dad5de6c408da6362</p> <p>While macroprudential policy for the banking sector is already operational, the policy strategy, regulatory data and instruments required to address risks beyond the banking sector need further enhancement. Against this background, the strategy paper analyses the current legal and institutional framework governing macroprudential policies beyond banking and proposes a comprehensive policy strategy to address financial stability risks. The strategy paper presents short-term policy options and a long-term agenda for macroprudential policy beyond banking. In doing so, it complements the Flagship Report and Handbook on the application of macroprudential policy in the banking sector, published in 2014.</p> <p><i>Related press release:</i> ESRB publishes its strategy paper on macroprudential policy beyond banking https://www.esrb.europa.eu/news/pr/date/2016/html/pr160719.en.html</p>	<p>ESRB Report + Press Release</p>
<p>Reforming Major Interest Rate Benchmarks, 19/07/2016 http://www.fsb.org/wp-content/uploads/Progress-in-Reforming-Major-Interest-Rate-Benchmarks.pdf</p> <p>This progress report on the implementation of the FSB's recommendations to reform major interest rate benchmarks finds that administrators of major interbank offered rates (IBORs) have continued to take steps to implement the FSB recommendations since the last progress report published in July 2015. The report finds progress has been made by the three major benchmarks of EURIBOR, LIBOR and TIBOR. Reflecting the systemic importance of these reference rates authorities in the European Union, Japan and United Kingdom have taken steps to regulate the administrators of the IBORs. Member authorities represented on the Official Sector Steering Group (OSSG), benchmark administrators and market participants from other jurisdictions, including Australia, Canada, Hong Kong, Mexico, Singapore and South Africa, have continued to take steps to improve the existing interbank rates in their own jurisdiction.</p> <p><i>Related press release:</i> FSB publishes progress report on implementation of recommendations to reform major interest rate benchmarks http://www.fsb.org/2016/07/fsb-publishes-progress-report-on-implementation-of-recommendations-to-reform-major-interest-rate-benchmarks/</p>	<p>FSB Publication + Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with Il Sole 24 Ore https://www.bankingsupervision.europa.eu/press/interviews/date/2016/html/sn160715.en.html Interview with Mr. Ignazio Angeloni, Member of the Supervisory Board of the European Central Bank, published on 15 July 2016 and conducted by Alessandro Merli.</p>	ECB/SSM Interview
<p>Opening remarks on the theme of shadow banking https://www.bis.org/review/r1607014a.pdf Speech by Mr. Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, at the Center for American Progress and Americans for Financial Reform Conference, Washington DC, 12 July 2016.</p>	BIS Central Bankers' Speech
<p>Reforms in banking regulation – effects and outcomes http://www.bis.org/review/r160718d.pdf Keynote address by Mr. Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the Symposium on Asian Banking and Finance, San Francisco, 11 July 2016.</p>	BIS Central Bankers' Speech
<p>Capital Markets Union: new rules to support investment in venture capital and social enterprises, 14/07/2016 http://europa.eu/rapid/press-release_IP-16-2481_en.htm?locale=en</p> <p>Capital Markets Union: new rules to boost funding for venture capital and social enterprises - Questions & Answers, 14/07/2016 http://europa.eu/rapid/press-release_MEMO-16-2528_en.htm?locale=en</p>	EU Press Releases
<p>EBA data collection to support the new prudential framework for investment firms, 15/07/2016 http://www.eba.europa.eu/-/eba-launches-data-collection-to-support-the-new-prudential-framework-for-investment-firms</p> <p>The EBA launched today a data collection aimed at supporting the response to the European Commission's Call for Advice on a new prudential framework for MiFID (Markets in Financial Instruments Directive) investment firms, which should be less complex, more risk sensitive and more proportionate than the current regime. For the purpose of this data collection, the EBA published templates and instructions which are addressed to MiFID investment firms and to UCITS/AIFMD (Undertakings for Collective Investment in Transferable Securities/Alternative Investment Fund Managers Directive) firms that conduct MiFID activities or services. The templates should be filled in and submitted to the respective Competent Authorities by Friday, 7 October 2016 at the latest. This data collection follows the Call for Advice received from the European Commission on 13 June 2016 and also addresses its request regarding the application of proportionality in the area of remuneration. The EBA will launch an ad-hoc data collection for commodity dealers at a later stage.</p> <p>EBA Data Instructions MiFID Ifs http://www.eba.europa.eu/documents/10180/1522547/EBA+Data+Instructions+MiFID+IFs.pdf</p> <p>EBA Data Collection MiFID Ifs http://www.eba.europa.eu/documents/10180/1522547/EBA+Data+Collection+MiFID+IFs.xlsx</p> <p>EBA Data Instructions UCITS AIFMD http://www.eba.europa.eu/documents/10180/1522547/EBA+Data+Instructions+UCITS+AIFMD.pdf</p> <p>EBA Data Collection UCITS AIFMD http://www.eba.europa.eu/documents/10180/1522547/EBA+Data+Collection+UCITS+AIFMD.xlsx</p>	EBA Publications

<p>EBA Report on the convergence of supervisory practices, 14/17/2016 http://www.eba.europa.eu/documents/10180/1360107/EBA+report+on+the+convergence+of+supervisory+practices</p> <p>This report provides a summary of the EBA’s findings in 2015 regarding the convergence of supervisory practices and the EBA’s activities in promoting convergence in supervision. Article 107 of Directive 2013/36/EU includes a specific mandate for the EBA on the consistency of supervisory reviews, evaluations and supervisory measures in Member States. Based on this mandate, the EBA has collected information, analysed relevant supervisory practices and engaged in a considerable development of regulatory products (supervisory methodologies and procedures) and the promotion of convergence in supervision.</p> <ul style="list-style-type: none"> • Risks for the single market; • Outcome of the 2015 assessment on the convergence of supervisory practices; • Expectations and next challenges. <p><i>Related press release:</i> EBA notes progress in convergence of supervisory practices across the EU http://www.eba.europa.eu/-/eba-notes-progress-in-convergence-of-supervisory-practices-across-the-eu</p>	<p>EBA Report + Press Release</p>
<p>Q&A on regulation, 20/07/2016 https://eiopa.europa.eu/Publications/Guidelines/GL%20on%20group%20solvency_update-17-04-16.xlsb https://eiopa.europa.eu/Publications/Guidelines/RFR%20-%20Matching%20adjustment_20-07-2016.xlsb</p> <p>EIOPA published new sets of questions and answers on: "Answers to questions on the Guidelines on the valuation of technical provisions"; "Answers to questions on Risk-free interest rate – Matching adjustment".</p> <p><i>Related press release:</i> https://eiopa.europa.eu/regulation-supervision/q-a-on-regulation</p>	<p>EIOPA Publications + Press Release</p>
<p>Q&A on regulation, 19/07/2016 https://eiopa.europa.eu/Publications/Guidelines/Final%20report%2014-052_19-07-2016.xlsb https://eiopa.europa.eu/Publications/Guidelines/GL%20on%20third%20country%20branches_19-07-2016.xlsb</p> <p>EIOPA published new sets of questions and answers on:</p> <ul style="list-style-type: none"> • Guidelines on reporting and public disclosure; • Guidelines on the supervision of branches of third-country insurance undertakings; • Final report on the ITS on the templates for the submission of information to the supervisory authorities (CP-14-052). <p><i>Related press release:</i> https://eiopa.europa.eu/regulation-supervision/q-a-on-regulation</p>	<p>EIOPA Publications + Press Release</p>
<p>Public Statement on IFRS 15, 20/07/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1148_public_statement_ifrs_15.pdf</p> <p>The European Securities and Markets Authority (ESMA) has today published a Public Statement which aims to promote the consistent application of International Financial Reporting Standard (IFRS) 15, Revenue from Contracts with Customers, by issuers listed on regulated markets. Following the endorsement of IFRS 15 by the European Union, IFRS 15 will apply from 1 January 2018 to all issuers. As IFRS 15 establishes a new, comprehensive framework for determining and recognising revenue, ESMA urges European issuers to provide relevant and transparent information about the expected impact this standard will have on their IFRS financial statements.</p>	<p>ESMA Statement</p>

<p>UCITS Q&A – Updated, 19/07/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1135_qa_ucits_directive_july_2016.pdf</p> <p>The ESMA has published an updated questions and answers document (Q&A) on the application of the Undertakings for the Collective Investment in Transferable Securities Directive (UCITS). The Q&A includes one new question and answer on the impact of the European Market Infrastructure Regulation (EMIR) on the UCITS framework, regarding the valuation of centrally cleared OTC derivatives by UCITS management companies. The purpose of the Q&A document is to promote common supervisory approaches and practices in the application of the UCITS and its implementing measures.</p>	ESMA Publication
<p>AIFMD Q&A – Updated, 19/07/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1136_qa_aifmd_july_2016.pdf</p> <p>The ESMA has published an updated questions and answers document (Q&A) on the application of the Alternative Investment Fund Managers Directive (AIFMD). The Q&A includes one new question and answer on the impact of the European Market Infrastructure Regulation (EMIR) on the AIFMD framework, regarding the valuation of centrally cleared OTC derivatives by AIF managers. The purpose of the Q&A document is to promote common supervisory approaches and practices in the application of the AIFMD and its implementing measures.</p>	ESMA Publication
<p>Final Advice on AIFMD Passport, 19/17/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1140_aifmd_passport_1.pdf</p> <p>The ESMA has today published its Advice in relation to the application of the Alternative Investment Fund Managers Directive (AIFMD) passport to non-EU Alternative Investment Fund Managers (AIFMs) and Alternative Investment Funds (AIFs) in twelve countries: Australia, Bermuda, Canada, Cayman Islands, Guernsey, Hong Kong, Japan, Jersey, Isle of Man, Singapore, Switzerland, and the United States.</p> <p><i>Related press release:</i> ESMA advises on extension of funds passport to 12 non-EU countries https://www.esma.europa.eu/press-news/esma-news/esma-advises-extension-funds-passport-12-non-eu-countries</p>	ESMA Advice + Press Release
<p>Call for expressions of interest for Commodity Derivatives Task Force (CDTF), 18/07/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1139_call_for_expressions_of_interest_cdtf_cwg.pdf</p> <p>The ESMA has published today a call for candidates to newly constitute a Consultative Working Group (CWG) for the ESMA Commodity Derivatives Task Force (CDTF) as the two-year-term of the existing CWG has recently expired.</p> <p><i>Related press release:</i> ESMA seeking commodity derivatives experts to join consultative industry group https://www.esma.europa.eu/press-news/esma-news/esma-seeking-commodity-derivatives-experts-join-consultative-industry-group</p>	ESMA Call for Candidates
<p>Call for Evidence on Asset Segregation and Custody Services under AIFMD and UCITS, 15/07/2016 https://www.esma.europa.eu/press-news/consultations/call-evidence-asset-segregation</p> <p>The ESMA has published a Call for Evidence on Asset Segregation and Custody Services under the Alternative Investment Fund Managers Directive (AIFMD) and the Directive on Undertakings for Collective Investment in Transferable Securities (UCITS Directive).</p> <p><i>Related press release:</i> ESMA consults on asset segregation and custody services under AIFMD and UCITS https://www.esma.europa.eu/press-news/esma-news/esma-consults-asset-segregation-and-custody-services-under-aifmd-and-ucits</p>	ESMA Consultation + Press Release

<p>Q&A document on prospectus related issues, 15/07/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1133_25th_version_qa_document_prospectus_related_issues.pdf</p> <p>The ESMA has updated its Questions and Answers document (Q&A) on prospectus related issues. The Q&A includes two new questions and answers on advertisements and Alternative Performance Measures. The purpose of the Q&A document is to promote common supervisory approaches and practices in the application of the Prospectus Directive and its implementing measures.</p>	<p>ESMA Publication</p>
<p>Consultation on Risk-based Global Insurance Capital Standard (ICS) Version 1.0 Public Consultation Document, 19/07/2016 http://www.iaisweb.org/page/consultations/current-consultations/risk-based-global-insurance-capital-standard--second-consultation/file/61557/2016-risk-based-global-insurance-capital-standard-ics-consultation-document</p> <p>Questions for stakeholders http://www.iaisweb.org/page/consultations/current-consultations/risk-based-global-insurance-capital-standard--second-consultation/file/61558/questions-for-stakeholders</p> <p>The purpose of this 2016 ICS Public Consultation Document is to solicit stakeholder feedback on three key components of ICS Version 1.0 for confidential reporting purposes: valuation methodologies, qualifying capital resources and the implementation of risk based approaches to determine regulatory capital requirements. The focus of ICS Version 1.0 is on a standard method, with consideration of other methods of calculation of the ICS capital requirement to be addressed in Version 2.0.</p> <p>Public Background Session following the launch of the 2016 ICS Public Consultation Document, 20/07/2016 http://www.iaisweb.org/page/events/stakeholder-meetings</p> <p><i>Related press releases:</i> http://www.iaisweb.org/file/61577/iais-press-release-iais-releases-ics-consultation-documentu http://www.iaisweb.org/page/consultations/current-consultations/risk-based-global-insurance-capital-standard--second-consultation//file/61558/questions-for-stakeholders</p>	<p>IAIS Consultation + Press Releases</p>
<p>Thematic Self Assessment and Peer Review on Information Exchange and Supervisory Cooperation (ICPs 3 and 25), 14/07/2016 http://www.iaisweb.org/file/61529/questionnaire-icps-3-adn-25-final-for-website</p>	<p>IAIS Publication</p>

4. SZANÁLÁS

<p>Interim Report on MREL - Report on implementation and design of the MREL Framework, 19/07/2016 http://www.eba.europa.eu/documents/10180/1360107/EBA+Interim+report+on+MREL</p> <p>The minimum requirement for own funds and eligible liabilities (MREL) is an essential complement to the bail-in mechanism laid down by the Bank Recovery and Resolution Directive (the BRRD) . This interim report provides preliminary quantitative findings on the financing capacity and needs of banking groups operating in the EU. These findings are subject to several methodological caveats and must be treated with caution. In particular, in the absence of MREL decisions for institutions to date, and given the limited information on authorities' MREL policy approach, assumptions had to be made as to the scope and calibration of MREL. These assumptions are by definition different from the actual levels of MREL that will ultimately be determined for each institution and group.</p> <p><i>Related press release:</i> EBA consults public on the minimum requirement for own funds and eligible liabilities (MREL) http://www.eba.europa.eu/-/eba-consults-public-on-the-minimum-requirement-for-own-funds-and-eligible-liabilities-mrel-</p>	<p>EBA Consultation + Press Release</p>
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>State-Owned Enterprises in the EU: Lessons Learnt and Ways Forward in a Post-Crisis Context, 15/07/2016 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip031_en.pdf</p> <p>A look at state-owned enterprises in the EU; their importance, financial performance, implications for public finances, and potential for reform.</p> <p>Keywords: <i>Public finances; Structural policies; growth and development; Product markets.</i></p>	<p>EU Institutional Paper</p>
<p>Italy: Technical Assistance Report-Enhancing Governance and Effectiveness of the Fiscal Agencies, 20/07/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16241.pdf</p> <p>This report advises on priorities to enhance the governance and effectiveness of the fiscal agencies with a focus on the tax administration. It addresses selected issues concerning (1) the tax and customs agencies' institutional arrangements, including their autonomy from and accountability to the MEF; and (2) the tax administration system with a focus on identifying opportunities to improve its effectiveness—the review of fiscal agencies' operations focused on the tax administration system.</p>	<p>IMF Country Report</p>
<p>Tax Design for Inclusive Economic Growth, 18/07/2016 http://www.oecd-ilibrary.org/taxation/tax-design-for-inclusive-economic-growth_5jlv74ggk0g7-en</p> <p>This paper examines how the design features of countries' tax systems can be strengthened to support inclusive economic growth. In the context of the OECD's New Approaches to Economic Challenges (NAEC) initiative, this paper seeks to re-assess the policy recommendations stemming from the 2008 Tax and Economic Growth report, which focused on the impact of taxes on economic growth from an efficiency perspective, to more explicitly take account of equity considerations. Drawing on recent developments in the academic literature and in countries' tax policies, the paper examines how the basic design aspects of each tax can be improved to better achieve inclusive growth. It also looks at how the interactions of taxes with other factors – both within and beyond tax systems – affect their efficiency and equity outcomes. The paper more generally emphasises the need to look at tax and benefit systems as a whole to fully assess the efficiency and equity implications of tax policies. The inclusive design of domestic tax policies needs to go hand in hand with the implementation of international tax rules and mechanisms that prevent tax evasion and tax avoidance. It also requires measures that strengthen the functioning of the tax administration and incentivise agents to operate within the formal economy. The paper lays the groundwork for future empirical work to support tax design for inclusive growth.</p> <p><i>Related press release:</i> Governments should use tax systems to drive inclusive growth agenda http://www.oecd.org/newsroom/governments-should-use-tax-systems-to-drive-inclusive-growth-agenda.htm</p>	<p>OECD Report + Press Release</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Eurosystem oversight policy framework - Revised version, July 2016, 15/07/2016 http://www.ecb.europa.eu/pub/pdf/other/eurosystemoversightpolicyframework201607.en.pdf?4cb84eb3183f0bb2c71bc3509af6ffe3</p> <p>The purpose of this framework is to describe the role of the Eurosystem in the field of oversight. It updates and replaces the earlier Eurosystem oversight policy framework of July 2011 in view of significant regulatory and institutional changes and market developments that have affected the oversight function since then.</p>	<p>ECB Publication</p>
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Relations in Banking – Making it Work for Everyone http://www.imf.org/en/News/Articles/2016/07/15/13/45/SP071816-Relations-in-Banking-Making-It-Work-For-Everyone Speech by Ms. Christine Lagarde, Managing Director of the IMF at New York Fed, New York, 18 July 2016.</p>	<p>IMF Speech</p>
<p>Doubling Down on Development http://www.imf.org/en/News/Articles/2016/07/14/14/32/SP071416-Doubling-Down-on-Development Speech by Ms. Christine Lagarde, Managing Director of the IMF, Center for Global Development, Washington D.C., 14 July 2016.</p>	<p>IMF Speech</p>
<p>The role of BRICS in the global economy http://www.bis.org/review/r160720c.pdf Address by Mr Daniel Mminele, Deputy Governor of the South African Reserve Bank, at the Bundesbank Regional Office in North Rhine-Westphalia, Düsseldorf, Germany, 7 July 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Whose recovery? http://www.bis.org/review/r160719e.pdf Speech by Mr. Andrew G Haldane, Executive Director and Chief Economist of the Bank of England, in Port Talbot, Wales, 30 June 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Review of Russia's economic and financial developments in 2015 http://www.bis.org/review/r160719g.pdf Statement by Ms. Elvira Nabiullina, Governor of the Bank of Russia, at the plenary meeting of the State Duma of the Russian Federation, Moscow, 14 June 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Romania: EIB supports with EUR 360m project co-financing with EU Funds, 15/07/2016 http://www.eib.org/infocentre/press/releases/all/2016/2016-177-romania-eib-supports-with-eur-360m-project-co-financing-with-eu-funds.htm?media=rss&language=en</p>	<p>EU Press Release</p>
<p>EESC against granting market access to China - Europe's industry needs protection against unfair competition practices, 14/07/2016 http://www.eesc.europa.eu/?i=portal.en.press-releases.40018</p>	<p>EU Press Release</p>
<p>Annual Agri-food trade report 2015: EU first exporter worldwide, 14/07/2016 http://europa.eu/rapid/press-release_IP-16-2525_en.htm?locale=en</p>	<p>EU Press Release</p>

<p>The role of price and cost competitiveness for intra- and extra-euro area trade of euro area countries, 15/07/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1941.en.pdf?c1627fbad941aee6863fb8b5f384d5ed</p> <p>This paper studies the importance of price and cost competitiveness for intra- and extra-euro area trade flows of euro area countries. A standard error correction framework shows that price competitiveness is a relatively more important driver of trade flows outside the euro area as compared to those within the monetary union, especially for exports, that tend to be more sensitive to relative prices than imports. We consider various measures of competitiveness and conclude that it is difficult to single out one that outperforms the others; based on an encompassing test, measures based on labour costs appear to contain relatively more information for trade flows, particularly for exports outside the euro area. The key policy implication is that to adjust competitiveness disequilibria within the monetary union, measures besides those aimed at price and cost adjustments should be pursued in the deficit countries, such as structural policies fostering non-price competitiveness.</p> <p><i>Keywords: Price and cost competitiveness; intra- and extra-euro area trade; error correction model.</i></p>	<p>ECB Working Paper</p>
<p>How competitiveness shocks affect macroeconomic performance across euro area countries, 15/07/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1940.en.pdf?85daebb2bf2e613de90527583349a110</p> <p>This paper considers the short-term effects of competitiveness shocks on macroeconomic performance in the euro area. Vector autoregressive models are estimated on quarterly data from 1995 to 2013 for individual countries and the whole euro area. The results show that competitiveness shocks help to explain subsequent GDP developments in most countries but have little explanatory power for the current account balance and domestic credit. These results apply for all of the competitiveness measures considered, but a non-traditional competitiveness measure accounting for quality differences fares better in some cases. The effects of the competitiveness measures vary substantially across the countries in the euro area, which likely reflects their different economic structures and institutions. This heterogeneity suggests that policy measures seeking to improve competitiveness may have very different effects on economic performance and financial stability in different countries.</p> <p><i>Keywords: Competitiveness; macroeconomic variables; transmission; euro area.</i></p>	<p>ECB Working Paper</p>
<p>A guide to the Eurosystem/ECB staff macroeconomic projection exercises, 15/07/2016 http://www.ecb.europa.eu/pub/pdf/other/staffprojectionsguide201607.en.pdf?02d74e035a969ea3281294994b9f0109</p> <p>Over the past 15 years, the forecasting procedures and techniques used for the Eurosystem/ECB staff macroeconomic projections have been subject to many changes and improvements, all aimed at contributing to the monetary policy decision-making process. The projections, conditioned on a set of assumptions, combine the use of models and other tools with the knowledge and judgement of economic experts. This guide presents the organisational and procedural framework in place in 2016 for the Eurosystem/ECB staff macroeconomic projection exercises, together with the associated techniques and tools.</p>	<p>ECB Publication</p>
<p>The Economic Outlook after the UK Referendum: A First Assessment for the Euro Area and the EU, 19/07/2016 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip032_en.pdf</p> <p>The economic outlook after the UK referendum: Commission publishes a first assessment for the euro area and the EU.</p>	<p>EU Institutional Paper</p>

<p>European Innovation Scoreboard 2016 – Main report, 15/07/2016 http://ec.europa.eu/DocsRoom/documents/17822/attachments/1/translations/en/renditions/native</p> <p>The European Innovation Scoreboard 2016 gives an assessment of the EU and Member States' innovation performance, as well as that of key international competitors. Its 25 indicators give a detailed analysis of the strengths and weaknesses of Member States on the basis of important innovation drivers – from research systems and public and private investment, to the economic effects of innovation. Also, for the first time, we include a chapter on expected short-term changes in EU innovation performance to help anticipate future trends.</p> <p><i>Related press releases:</i> Innovation performance compared: How innovative is your country? http://europa.eu/rapid/press-release_IP-16-2486_en.htm?locale=en</p> <p>Innovation performance compared: How innovative is your country? - Questions and answers http://europa.eu/rapid/press-release_MEMO-16-2487_en.htm?locale=en</p>	<p>EU Publication + Press Release</p>
<p>Emigration and Its Economic Impact on Eastern Europe, 20/07/2016 http://www.imf.org/external/pubs/ft/sdn/2016/sdn1607.pdf</p> <p>This paper analyses the impact of large and persistent emigration from Eastern European countries over the past 25 years on these countries' growth and income convergence to advanced Europe. While emigration has likely benefited migrants themselves, the receiving countries and the EU as a whole, its impact on sending countries' economies has been largely negative. The analysis suggests that labor outflows, particularly of skilled workers, lowered productivity growth, pushed up wages, and slowed growth and income convergence. At the same time, while remittance inflows supported financial deepening, consumption and investment in some countries, they also reduced incentives to work and led to exchange rate appreciations, eroding competitiveness. The departure of the young also added to the fiscal pressures of already aging populations in Eastern Europe. The paper concludes with policy recommendations for sending countries to mitigate the negative impact of emigration on their economies, and the EU-wide initiatives that could support these efforts.</p>	<p>IMF Staff Discussion Note</p>
<p>World Economic Outlook (WEO) Update - Uncertainty in the Aftermath of the U.K. Referendum - July 2016, 19/07/2016 http://www.imf.org/external/pubs/ft/weo/2016/update/02/pdf/0716.pdf</p> <p>The outcome of the U.K. vote, which surprised global financial markets, implies the materialization of an important downside risk for the world economy. As a result, the global outlook for 2016-17 has worsened, despite the better-than-expected performance in early 2016. This deterioration reflects the expected macroeconomic consequences of a sizable increase in uncertainty, including on the political front. This uncertainty is projected to take a toll on confidence and investment, including through its repercussions on financial conditions and market sentiment more generally.</p> <p><i>Related News article:</i> IMF Cuts Global Growth Forecasts on Brexit, Warns of Risks to Outlook http://www.imf.org/en/News/Articles/2016/07/18/18/11/NA07192016-IMF-Cuts-Global-Growth-Forecasts-on-Brexit-Warns-of-Risks-to-Outlook</p>	<p>IMF Publication + News Article</p>
<p>Russia: Adjusting to Lower Oil Prices, 14/07/2016 http://www.imf.org/en/News/Articles/2016/07/13/13/05/NA071316-Russia-Adjusting-to-Lower-Oil-Prices</p> <p>After a contraction of its economy in 2015 due to a decline in oil prices, and sanctions, the Russian economy remains in a recession this year, but there are prospects for a modest recovery in 2017.</p> <ul style="list-style-type: none"> ● Policy cushioned oil price and sanctions shock; ● Economy still in recession, but growth should resume in 2017; ● Banking system crisis was averted, but recovery will be slow. 	<p>IMF News Article</p>

<p>International Trade and Good Regulatory Practices - Assessing The Trade Impacts of Regulation, 20/07/2016 http://www.oecd-ilibrary.org/governance/international-trade-and-good-regulatory-practices_5jlv59hdgtf5-en</p> <p>Good Regulatory Practices encompassing the use of regulatory impact assessments, stakeholder engagement and ex post evaluation are a critical tool in the hands of governments to ensure that regulation achieves its objectives. Over the past several years, attention has grown for the trade costs of regulatory divergence. Diverging regulation may increase the costs to trade goods and services across borders. While regulatory divergence is often the result of diverging national public policy objectives, it may be the undesired result of rule-making ignoring the international regulatory environment and interconnectedness of our societies and economies. Good Regulatory Practices provide governments with tools, processes and strategic approaches that can help them identify and evaluate the trade impacts of their regulatory action. The paper reviews the theoretical and practical contribution of GRP to mainstreaming international trade considerations in regulatory decision-making and to addressing regulatory divergence. It does so by reviewing the relevant academic literature, GRP guidelines of a number of OECD members and examples of how GRP and in particular regulatory impact assessments are used to consider the trade impacts of regulation. Building on the available evidence, the paper discusses how decision-makers may enhance the use of GRP to address international trade considerations in regulatory policy-making.</p> <p>Keywords: <i>Regulatory impact assessment; regulatory policy; stakeholder engagement; good regulatory practices; ex post evaluation.</i></p>	OECD Working Paper
<p>OECD Taxonomy of Economic Activities Based on R&D Intensity, 16/07/2016 http://www.oecd-ilibrary.org/science-and-technology/oecd-taxonomy-of-economic-activities-based-on-r-d-intensity_5jlv73sqqp8r-en</p> <p>This paper provides a new taxonomy of industries according to their level of R&D intensity - the ratio of R&D to value added within an industry. Manufacturing and non-manufacturing activities are clustered into five groups (high, medium-high, medium, medium-low, and low R&D intensity industries), drawing on new and expanded evidence from most OECD countries and some partner economies. This paper also reports on differences in R&D intensity within industries across countries. This document represents an update and reframing of previous OECD taxonomies based on earlier versions of the International Standard Industrial Classification (ISIC), including services, whose coverage has improved in the R&D tables published by OECD (ANBERD). This taxonomy aims to support the presentation of statistics for industry groups when R&D is a relevant discriminant factor. Other existing or in-development taxonomies may be more appropriate for capturing differences in overall knowledge intensity or technology use.</p>	OECD Working Paper
<p>OECD Economic Surveys: Turkey 2016, 15/07/2016 http://www.oecd-ilibrary.org/docserver/download/1016181e.pdf?expires=1468568296&id=id&accname=ocid56004653&checksum=AD2B0CF3D6508E30E3CE39B6D849B2F0</p> <p>This 2016 OECD Economic Survey of Turkey examines recent economic developments, policies and prospects. The special chapters cover: Strengthening manufacturing and Participating in global value chains.</p> <p><i>Related speech:</i> Pushing ahead for reform in Turkey: Launch of the 2016 Economic Survey of Turkey http://www.oecd.org/economy/launch-of-the-2016-economic-survey-of-turkey.htm Remarks by Mr. Ángel Gurría, Secretary-General of the OECD on 15 July 2016, in Gaziantep, Turkey.</p> <p><i>Related press release:</i> Turkey: Challenging times call for pushing ahead with economic reform, 15/07/2016 http://www.oecd.org/newsroom/turkey-challenging-times-call-for-pushing-ahead-with-economic-reform.htm</p>	OECD Publication + Speech + Press Release

<p>Cross-Country Comparison of Farm Size Distribution, 14/07/2016 http://www.oecd-ilibrary.org/agriculture-and-food/cross-country-comparison-of-farm-size-distribution_5jlv81sclr35-en</p> <p>This report summarises selected measures of the farm size distribution for fourteen OECD countries: Canada, Estonia, France, Germany, Ireland, Italy, Japan, Korea, Latvia, the Netherlands, Norway, Sweden, the United Kingdom (England) and the United States over the period 1995-2010. The farm size statistics are presented for four major production systems: crop, dairy, cattle and pig farming. The report documents consolidation of agricultural production in large-scale farms in most countries and sub-sectors covered by the report. Nevertheless, farm size growth rates show substantial differences across countries and periods which underlines the importance of country-specific natural, social, and economic conditions and the regulatory and policy environment for the evolution of farm structures. Increased inequality in farm size distributions, as captured using Gini coefficients, indicates a trend towards more polarized farm structures.</p> <p>Keywords: Farm size distribution; agriculture; structural change.</p>	OECD Working Paper
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8. STATISZTIKA

<p>Focus on micro data – potential benefits for the industry? http://www.bis.org/review/r160715c.pdf Speech by Prof. Claudia Buch, Deputy President of the Deutsche Bundesbank, at the Eighth ECB Statistics Conference “Central bank statistics: moving beyond the aggregates”, Frankfurt am Main, 6 July 2016.</p>	BIS Central Bankers’ Speech
<p>Euro area monthly balance of payments - May 2016, 20/07/2016 http://www.ecb.europa.eu/press/pr/stats/bop/2016/html/bp160720.en.html</p>	ECB Press Release
<p>EU28 current account surplus €10.5 bn, 20/07/2016 http://ec.europa.eu/eurostat/documents/2995521/7566913/2-20072016-AP-EN.pdf/24c06bd5-a8bf-4a3b-b00a-c44e993cd7c5</p>	EU Press Release
<p>Production in construction down by 0.5% in euro area and down by 0.7% in EU28, 19/07/2016 http://ec.europa.eu/eurostat/documents/2995521/7566561/4-19072016-AP-EN.pdf/ad646e5f-a1f4-4052-ba22-b8052407219c</p>	EU Press Release
<p>Annual inflation up to 0.1% in the euro area, up to 0.0% in the EU, 15/07/2016 http://ec.europa.eu/eurostat/documents/2995521/7566248/2-15072016-BP-EN.pdf/aab4b0f0-68e2-4215-bffe-26c6c8a80545</p>	EU Press Release
<p>Euro area international trade in goods surplus €24.6 bn; €6.4 bn surplus for EU28, 15/07/2016 http://ec.europa.eu/eurostat/documents/2995521/7566233/6-15072016-AP-EN.pdf/f7854213-6397-4339-a2a5-6ff1bf1f5887</p>	EU Press Release
<p>ASEM partners accounted for more than a third of EU trade in goods in 2015, 14/07/2016 http://ec.europa.eu/eurostat/documents/2995521/7561957/6-14072016-AP-EN.pdf/e31c3371-6987-4673-bea7-7d8dc9f21d85</p>	EU Press Release
<p>Effective exchange rate indices, 18/07/2016 http://www.bis.org/statistics/eer.htm</p>	BIS Press Release

Replacing Judgment by Statistics: Constructing Consumer Confidence Indicators on the Basis of Data-driven Techniques, 18/07/2016

http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp034_en.pdf

This paper compares the performance of the European Commission's Consumer Confidence Indicator with alternatives based on broader sets of data and more complex statistical methods.

Keywords: *consumer surveys, composite indicators, euro area, principal components analysis, partial least squares, ridge regression, macroeconomic forecasting*

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