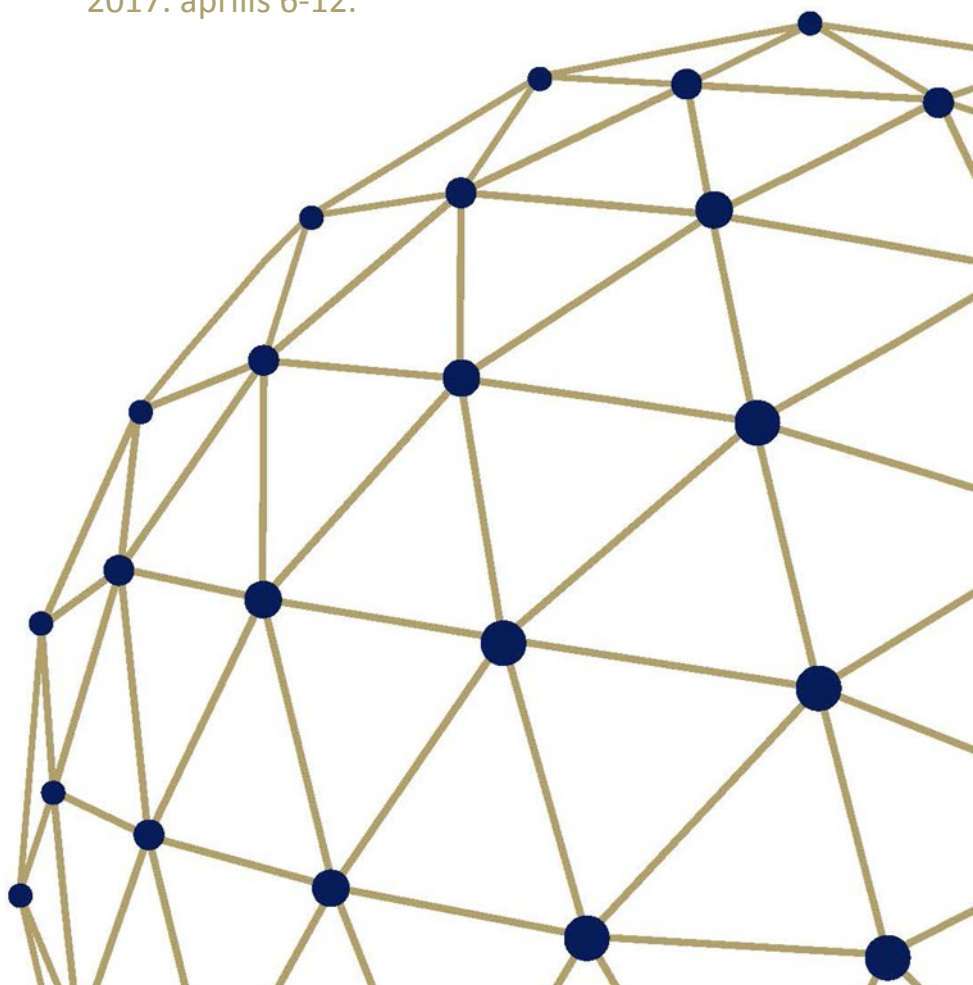




Válogatás

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

2017. április 6-12.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Presentation of the ECB Annual Report 2016 to the Committee on Economic and Monetary Affairs of the European Parliament http://www.ecb.europa.eu/press/key/date/2017/html/sp170410.en.html Introductory remarks by Mr. Vítor Constâncio, Vice-President of the ECB, Brussels, 10 April 2017.</p>	ECB Speech
<p>Effectiveness of Monetary Union and the Capital Markets Union http://www.ecb.europa.eu/press/key/date/2017/html/sp170406_2.en.html Speech by Mr. Vítor Constâncio, Vice-President of the ECB, at the EUROFI Conference, Malta, 6 April 2017.</p>	ECB Speech
<p>Calibrating unconventional monetary policy http://www.ecb.europa.eu/press/key/date/2017/html/sp170406_1.en.html Speech by Mr. Peter Praet, Member of the Executive Board of the ECB, at The ECB and Its Watchers XVIII Conference organised by the Center for Financial Studies and the Institute for Monetary and Financial Stability at Goethe University Frankfurt, panel on the “Assessment of the expanded asset purchase programme” (with John Taylor and Jan Hatzius), Frankfurt am Main, 6 April 2017.</p>	ECB Speech
<p>Monetary policy and the economic recovery in the euro area http://www.ecb.europa.eu/press/key/date/2017/html/sp170406.en.html Speech by Mr. Mario Draghi, President of the ECB, at The ECB and Its Watchers XVIII Conference, Frankfurt am Main, 6 April 2017.</p>	ECB Speech
<p>Jaime Caruana interview with the Börsen-Zeitung http://www.bis.org/speeches/sp170411.htm</p>	BIS Management Interview
<p>QE experiences and some lessons for monetary policy: defending the important role central banks have played http://www.bis.org/speeches/sp170407.pdf Article by Mr. Luiz Awazu Pereira da Silva, Deputy General Manager of the BIS, and Mr. Phurichai Rungcharoenkitkul, Senior Economist, for the Eurofi High Level Seminar 2017, Malta, 5-7 April 2017.</p>	BIS Management Article
<p>Monetary policy amid volatile capital flows http://www.bis.org/review/r170407f.pdf Remarks by Mr. Javier Guzmán Calafell, Deputy Governor of the Bank of Mexico, at the Scotiabank Global Central Bank & Public Institutions Conference, Miami, Florida, 6 April 2017.</p>	BIS Central Bankers’ Speech
<p>Money markets at a crossroads - policy implementation at a time of structural change http://www.bis.org/review/r170410a.pdf Remarks by Mr. Simon M Potter, Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, at the Anderson School of Management, Los Angeles, California, 5 April 2017.</p> <p><i>Slides:</i> http://www.bis.org/review/r170410a_slides.pdf</p>	BIS Central Bankers’ Speech
<p>Account of the monetary policy meeting , of the Governing Council of the European Central Bank, held in Frankfurt am Main on Wednesday and Thursday, 8-9 March 2017, 06/04/2017 http://www.ecb.europa.eu/press/accounts/2017/html/mg170406.en.html</p>	ECB Press Release

<p>Letter from the ECB President to Ms. Rosa D’Amato, Mr. Marco Valli, Mr. Piernicola Pedicini, Ms. Eleonora Evi, MEPs, on the eligibility criteria of the APP, 11/04/2017 http://www.ecb.europa.eu/pub/pdf/other/170411letter_damato_valli_pedicini_evi.en.pdf?d5dda89f24d934ab6ed5407922ccbf9d</p> <p>Letter from the ECB President to Mr. Notis Marias, MEP, on the Greek adjustment programme, 06/04/2017 http://www.ecb.europa.eu/pub/pdf/other/170406letter_marias.en.pdf?5dab0168c7045b656c724978436177e7</p>	ECB Letters
<p>Feedback on the input provided by the European Parliament as part of its resolution on the ECB Annual Report for 2015, 10/04/2017 http://www.ecb.europa.eu/pub/pdf/other/20170410_feedback_on_the_input_provided_by_the_european_parliament.en.pdf?d18aee8eca37ab5b97a2b7f47898b066</p>	ECB Publication
<p>Monetary policy's rising FX impact in the era of ultra-low rates, 11/04/2017 http://www.bis.org/publ/work626.pdf</p> <p>We show that the FX impact of monetary policy has been growing significantly. We use a high-frequency event study of the joint response of fixed income instruments and exchange rates to monetary policy news from seven major central banks spanning 2004-2015. News affecting short maturity bonds have the strongest impact, highlighting the relevance of communication regarding the path of future policy. The FX impact of monetary policy is state-dependent and is stronger the lower the level of interest rates. A greater adjustment burden falls onto the exchange rate, as rates are increasingly constrained by the effective lower bound.</p> <p><i>Keywords: Rates; Unconventional Monetary Policy; Forward Guidance; Event Study; High Frequency Data.</i></p>	BIS Working Paper
<p>Scarcity effects of QE: A transaction-level analysis in the Bund market, 10/04/2017 http://www.bis.org/publ/work625.pdf</p> <p>This paper investigates the scarcity effects of quantitative easing (QE) policies, drawing on intra-day transaction-level data for German government bonds, purchased under the public sector purchase program (PSPP) of the ECB/Eurosystem. This paper is the first to match high-frequency QE purchase data with high-frequency inter-dealer data. We find economically significant price impacts at high (minute-by-minute) and low (daily) frequencies, highlighting the relevance of scarcity effects in bond markets. Asset purchase policies are not without side effects, though, as the induced scarcity has an adverse impact on liquidity conditions as measured by bid-ask spreads and inter-dealer order book depth.</p> <p><i>Keywords: Easing; European Central Bank; Scarcity Channel; Bond Market Liquidity; High-Frequency Data.</i></p>	BIS Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The risk of complacency and self-delusion http://www.bis.org/speeches/sp170406.pdf Article by Mr. Luiz Awazu Pereira da Silva, Deputy General Manager of the BIS, and Előd Takáts, Senior Economist, for the Eurofi High Level Seminar 2017, Malta, 5-7 April 2017.</p>	BIS Management Article
<p>Covered bonds and their impact on investors, banks and the real economy http://www.bis.org/review/r170407a.pdf Remarks by Mr. Jon Nicolaisen, Deputy Governor of Norges Bank (Central Bank of Norway), at the European Covered Bond Council (ECBC) Plenary Meeting, Oslo, 6 April 2017.</p>	BIS Central Bankers' Speech

<p>Introductory remarks at 2017 Community Bankers Conference http://www.bis.org/review/r170410d.pdf Introductory remarks by Mr. Kevin Stiroh, Executive Vice President of the Financial Institution Supervision Group of the Federal Reserve Bank of New York, at the 2017 Community Bankers Conference, Federal Reserve Bank of New York, New York City, 6 April 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Departing thoughts http://www.bis.org/review/r170407c.pdf Speech by Mr. Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, at the Woodrow Wilson School, Princeton University, Princeton, New Jersey, 4 April 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Household borrowing, student debt trends and homeownership http://www.bis.org/review/r170406d.pdf Opening remarks by Mr. William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Economic Press Briefing on Household Borrowing, Student Debt Trends and Homeownership, Federal Reserve Bank of New York, New York City, 3 April 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Volatility spillovers of Federal Reserve and ECB balance sheet expansions to emerging market economies, 12/04/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2044.en.pdf?15065e1d9b2803b7e2a1f8297d37363e</p> <p>This paper examines volatility spillovers from changes in the size of the balance sheets of the Federal Reserve (FED) and European Central Bank (ECB) to emerging market economies (EMEs) from 2003 to 2014. We find that EME bond markets are most susceptible to positive volatility spillovers from both the FED and ECB in terms of magnitude. Positive volatility spillovers to EME currency markets are higher in the case of FED balance sheet expansions than those of the ECB by a factor of about ten. By contrast, we find that EME stock markets are subject to negative volatility spillovers. Moreover, we find only limited evidence of volatility transmission to the real economy of EMEs following the monetary policy actions of the FED and ECB.</p> <p><i>Keywords: Unconventional monetary policy; central bank balance sheets; volatility spillovers; financial markets.</i></p>	<p>ECB Working Paper</p>
<p>A Comprehensive Scorecard for Assessing Sovereign Vulnerabilities, 07/04/2017 https://www.esm.europa.eu/sites/default/files/wp231.pdf</p> <p>This paper aims to contribute to the ESM's capacity to monitor sovereign vulnerabilities in the EFSF/ESM programme countries. The purpose is to early identify a build-up of sovereign vulnerabilities, which may threaten countries' repayment capacity. The assessment is based on a wide set of indicators comprising (i) government borrowing needs, conditions and debt structure, (ii) economic strength, (iii) fiscal position, (iv) financial sector and other contingent liabilities, (v) institutional parameters, and (vi) private sector leverage, credit flows and real estate developments.</p> <p><i>Keywords: Early warning system; sovereign risk; euro area crisis.</i></p>	<p>EU Working Paper</p>
<p>Late to the game? Capital flows to the Western Balkans, 07/04/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp1792.ashx</p> <p>This paper aims to examine how capital flows to the Western Balkans compare with flows to the New Member States, in terms of levels as well as dynamics. We find that while financial integration took off somewhat later in the Western Balkans than in the New Member States, it has increased rapidly, despite still much lower capital account openness. Capital inflows as a share of GDP are comparable to those observed in the New Member States, (perhaps surprisingly) diverse in terms of source countries and broadly similar in composition, though with equity shares higher than they were in the New Member States at comparable levels of GDP per capita.</p> <p><i>Keywords: Capital flows; foreign direct investment; Western Balkans.</i></p>	<p>IMF Working Paper</p>

<p>Global Financial Stability Report, 06/04/2017 http://www.imf.org/~media/Files/Publications/GFSR/2017/April/chapter-2-and-3-summary.ashx?la=en</p> <ul style="list-style-type: none"> ● Chapter 2: Low Growth, Low Interest Rates, and Financial Intermediation http://www.imf.org/~media/Files/Publications/GFSR/2017/April/ch2.ashx?la=en Chapter 2 analyzes the potential long-term impact of a scenario of sustained low growth and low real and nominal rates for the business models of financial institutions and the products offered by the financial sector. ● Chapter 3: Are Countries Losing Control of Domestic Financial Conditions? http://www.imf.org/~media/Files/Publications/GFSR/2017/April/ch3.ashx?la=en Chapter 3 examines whether countries still retain influence over their domestic financial conditions in a globally integrated financial system. The chapter develops financial conditions indices that make it possible to compare a large set of advanced and emerging market economies. 	IMF Publication
<p>Repo market functioning, 12/04/2017 http://www.bis.org/publ/cgfs59.pdf</p> <p>Repo markets play a key role in facilitating the flow of cash and securities around the financial system. The CGFS Study Group on repo market functioning analysed changes in the availability and cost of repo financing, and how these affect the ability of repo markets to support the financial system, both in normal and stressed conditions. The Group focused on repo transactions backed by government bonds.</p> <p>Keywords: <i>Repo market liquidity; unconventional monetary policy; regulatory reform; netting.</i></p> <p><i>Related press release:</i> Global repo markets in transition post-crisis, regulatory changes and central bank stimulus: CGFS report, 12/04/2017 http://www.bis.org/press/p170412.htm</p>	BIS/CGFS Publication + Press Release
<p>Designing frameworks for central bank liquidity assistance: addressing new challenges, 06/04/2017 http://www.bis.org/publ/cgfs58.pdf</p> <p>The report, prepared by a working group established by the Committee on the Global Financial System, identifies areas where central banks face common challenges in dealing with liquidity stress. The report considers three issues in particular: the provision of LA to internationally active financial intermediaries; transparency about LA; and the provision of LA to a market. The overarching message is the need to prepare in calm times to be able to provide LA effectively in times of stress. A set of principles articulate this general message in the context of specific challenges.</p> <p>Keywords: <i>Financial stability; lender of last resort; crisis management; international cooperation; transparency.</i></p> <p><i>Related press release:</i> Central banks face common challenges in providing liquidity assistance – report, 06/04/2017 http://www.bis.org/press/p170406.htm</p>	BIS/CGFS Publication + Press Release

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>We need to complete the Banking Union http://www.ecb.europa.eu/press/key/date/2017/html/sp170406_3.en.html Speaking points by Mr. Peter Praet, Member of the Executive Board of the ECB, for Eurofi panel on “priorities for relaunching the Eurozone” in Malta, 6 April 2017.</p>	<p>ECB Speech</p>
<p>Closing keynote speech by Mr. Steven Maijor, the Chair of the ESMA, at the European Commission's CMU Mid-Term Review Public Hearing, in Brussels https://www.esma.europa.eu/sites/default/files/library/esma-31-68-153_closing_keynote_cmu_mid-term_review_public_hearing_-_steven_maijor.pdf</p> <p>Topics of focus included:</p> <ul style="list-style-type: none"> • progress made on supervisory convergence; • the need for stronger supervisory convergence powers; • ESMA's work to address the risk of regulatory arbitrage linked to the UK's exit from the EU; • ESMA will publish a number of opinions on the regulatory arbitrage issue - one general opinion looking at cross-cutting issues, along with three specific thematic opinions focusing on asset management, investment firms and secondary markets. 	<p>ESMA Speech</p>
<p>European financial integration - implications of Brexit http://www.bis.org/review/r170406e.pdf Remarks by Mr. Philip R Lane, Governor of the Central Bank of Ireland, at Barclays European Financial Capital Summit, London, 28 March 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Frequently asked questions on changes to lease accounting, 06/04/2017 http://www.bis.org/press/p170406a.htm</p>	<p>BIS/BCBS Press Release</p>
<p>Public consultation on the conflict of laws rules for third party effects of transactions in securities and claims, 07/04/2017 https://ec.europa.eu/info/finance-consultations-2017-securities-and-claims_en</p> <p><i>Respond to the consultation:</i> https://ec.europa.eu/eusurvey/runner/securities-and-claims-2017</p>	<p>EU Consultation</p>
<p>Joint Guidelines on the characteristics of a risk-based approach to anti-money laundering and terrorist financing supervision, and the steps to be taken when conducting supervision on a risk-sensitive basis - The Risk-Based Supervision Guidelines, 07/04/2017 http://www.eba.europa.eu/documents/10180/1663861/Joint+Guidelines+on+Risk-Based+Supervision+%28ESAs+2016+72%29.pdf/7159758d-8337-499e-8b12-e34911f9b4b6</p> <p>Magyar nyelven: Közös iránymutatás a pénzmosás elleni küzdelemmel és a terrorizmus finanszírozásával kapcsolatos felügyelet kockázatalapú megközelítésének jellemzőiről, valamint a kockázatalapú felügyelet során szükséges lépésekről - A kockázatalapú felügyeletre vonatkozó iránymutatás https://esas-joint-committee.europa.eu/Publications/Guidelines/Joint%20Guidelines%20on%20risk-based%20supervision_HU%20%28ESAs%202016%2072%29.pdf</p> <p><i>Related press release:</i> Guidelines on risk based supervision http://www.eba.europa.eu/regulation-and-policy/anti-money-laundering-and-e-money/guidelines-on-risk-based-supervision/-/regulatory-activity/press-release</p>	<p>Joint Committee of the ESAs Publication + Press Release</p>

<p>Final Peer Review Report - Peer review of the ITS on supervisory reporting requirements, February 2017, 11/04/2017 http://www.eba.europa.eu/documents/10180/1720738/Final+report+on+peer+review+on+ITS+on+supervisory+reporting.pdf</p> <p>The EBA published today a Report on the Peer Review carried out on its ITS on supervisory reporting aimed at assessing how supervisory authorities have ensured its consistent and comprehensive implementation. The Report summarises the outcomes of this assessment involving the supervisory authorities of all EU Member States, the ECB/SSM and the supervisory authorities of three EFTA countries (Iceland, Liechtenstein and Norway). Overall, the Peer Review concluded that most supervisory authorities have put in place robust processes and IT systems to ensure a timely, complete and correct data reporting.</p> <p><i>Related press release:</i> EBA finds supervisory authorities have implemented robust IT systems and processes for supervisory reporting http://www.eba.europa.eu/-/eba-finds-supervisory-authorities-have-implemented-robust-it-systems-and-processes-for-supervisory-reporting</p>	<p>EBA Report + Press Release</p>
<p>EBA Pillar 2 Roadmap, 11/04/2017 http://www.eba.europa.eu/documents/10180/1814098/EBA+Pillar+2+roadmap.pdf</p> <p>The EBA issued today a roadmap outlining its plans to update the common European framework for the supervisory review and evaluation process (SREP) in 2017-2018. The roadmap explains the multi-stage approach the EBA intends to follow in updating the EU SREP framework in 2017-2018 and beyond, and summarises the ongoing policy initiatives affecting Pillar 2/SREP that will need to be reflected in the revised EBA guidelines on Pillar 2 topics.</p> <p><i>Related press release:</i> EBA outlines roadmap of its plan to update 2017-2018 SREP http://www.eba.europa.eu/-/eba-outlines-roadmap-of-its-plan-to-update-2017-2018-srep</p>	<p>EBA Publication + Press Releases</p>
<p>Opinions of the European Banking Authority on the partial waiver of Article 129(1)(c) of the CRR, 11/04/2017</p> <p>The EBA published today an Opinion addressed to the German Federal Financial Services Supervisory Authority (BaFin) following the Competent Authority's notification of its decision to introduce a partial waiver of Article 129 (1)(c) of the Capital Requirements Regulation (CRR), which specifies the conditions for the eligibility of covered bonds in relation to risk weight preferential treatment. Given the significant potential concentration problem in Germany, the EBA is of the opinion that the application of a partial waiver is adequately justified. http://www.eba.europa.eu/documents/10180/1813592/EBA+Op+2017+05+on+the+partial+waiver+of+German+BaFin.pdf</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-finds-german-waiver-on-covered-bonds-justified</p> <p>The European Banking Authority (EBA) published today an Opinion addressed to the Polish Financial Supervision Authority (FSA) following the Competent Authority's notification of its intention to introduce a partial waiver of Article 129 (1)(c) of the Capital Requirements Regulation (CRR), which specifies the conditions for the eligibility of covered bonds in relation to risk weight preferential treatment. Given the significant potential concentration problem in Poland, the EBA is of the opinion that the application of a partial waiver is adequately justified. http://www.eba.europa.eu/documents/10180/1813578/EBA+Op+2017+06+on+the+partial+waiver+of+the+Polish+FSA.pdf</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-finds-polish-waiver-on-covered-bonds-justified</p>	<p>EBA Opinions + Press Releases</p>

<p>Final Report - Draft Implementing Standards amending Implementing Regulation (EU) No 680/2014, 07/04/2017 http://www.eba.europa.eu/documents/10180/1810129/Final+draft+ITS+on+Supervisory+Reporting+%28EBA-ITS-2017-01%29.pdf/7a1925ce-f434-4bb4-8aa4-7270e417fedf?version=1.1</p> <p>These updated ITS include (i) new information on sovereign exposures; (ii) changes to operational risk; (iii) changes to additional monitoring metrics for liquidity and (iv) Q&A-based changes and other minor amendments. These changes form part of the EBA reporting framework version 2.7, which will be applicable for submissions of data as of March 2018.</p> <p><i>Related press release:</i> EBA issues amended technical standards on supervisory reporting for EU institutions http://www.eba.europa.eu/regulation-and-policy/supervisory-reporting/implementing-technical-standards-on-supervisory-reporting/-/regulatory-activity/press-release</p>	<p>EBA Publication + Press Release</p>
<p>Monthly Technical Information for Solvency II Relevant Risk-Free Interest Rate Term Structures: End-March 2017, 07/04/2017 https://eiopa.europa.eu/Publications/Standards/Technical%20Documentation%20%2831%20March%202017%29.pdf</p> <p>EIOPA published technical information on the relevant risk-free interest rate term structures (RFR) with reference to the end of March 2017.</p> <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/EIOPA-Publishes-Monthly-Technical-Information-for-Solvency-II-Relevant-Risk-Free-Interest-Rate-Term-Structures-End-March-20.aspx</p>	<p>EIOPA Publication + Press Release</p>
<p>Symmetric adjustment of the equity capital charge, 07/04/2017 https://eiopa.europa.eu/Publications/Standards/EIOPA_symmetric_adjustment_equity_capital_charge_March%202017.xlsx</p> <p>The EIOPA has published the technical information on the symmetric adjustment of the equity capital charge for Solvency II with reference to the end of March 2017.</p> <p><i>Related press release:</i> Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - March 2017 https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II---March-2017.aspx</p>	<p>EIOPA Publication + Press Release</p>
<p>Opinion on Portfolio margining requirements under Article 27 of Commission Delegated Regulation (EU) No 153/2013, 10/04/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-708036281-18_opinion_on_portfolio_margining.pdf</p> <p>The ESMA has issued today an opinion regarding the implementation on portfolio margining requirements for CCPs under the EMIR.</p> <p><i>Related press release:</i> ESMA clarifies CCPs' portfolio margining under EIMR https://www.esma.europa.eu/press-news/esma-news/esma-clarifies-ccps%E2%80%99-portfolio-margining-under-eimr</p>	<p>ESMA Opinion + Press Release</p>

<p>Report on Enforcement and Regulatory Activities of Accounting Enforcers in 2016, 10/04/2017 https://www.esma.europa.eu/sites/default/files/library/esma32-51-382_report_on_enforcement_activities_2016.pdf</p> <p>The ESMA has published its annual report on the enforcement and regulatory activities of accounting enforcers within the European Union (EU) in 2016. ESMA, in 2016, continued strengthening supervisory convergence in the area of financial reporting, to improve the consistency and quality across the EU. ESMA achieves this through coordinating the national enforcers' decisions, publishing annual enforcement priorities and publishing statements on areas of focus such as the implementation of the new standards IFRS 9 and IFRS 15.</p> <p><i>Related press release:</i> ESMA reports on EU accounting enforcement in 2016 https://www.esma.europa.eu/press-news/esma-news/esma-reports-eu-accounting-enforcement-in-2016</p>	<p>ESMA Publication + Press Release</p>
<p>Questions and Answers on Application of the AIFMD, 06/04/2017 https://www.esma.europa.eu/sites/default/files/library/esma34-32-352_qa_aifmd.pdf</p> <p>Questions and Answers on Application of the UCITS Directive, 06/04/2017 https://www.esma.europa.eu/system/files_force/library/esma34-43-392_qa_ucits_directive.pdf?download=1</p> <p>The ESMA has published updated Q&A documents on the application of the AIFMD and the UCITS.</p> <p><i>Related press release:</i> ESMA publishes updated AIFMD and UCITS Q&As https://www.esma.europa.eu/press-news/esma-news/esma-publishes-updated-aifmd-and-ucits-qas</p>	<p>ESMA Publications + Press Release</p>
<p>ESMA issues final guidelines regarding circuit breakers under MiFID II, 06/04/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-872942901-17_final_report_on_guidelines_on_the_calibration_of_cir.pdf</p> <p>ESMA has issued today the final report on the Guidelines regarding the calibration of circuit breakers and the publication of the trading halts under the Markets in Financial Instruments Directive (MiFID II). These Guidelines provide further detail on the parameters that trading venues should consider for the calibration of their circuit breakers, considering as such not only trading halts but also order price collars.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-issues-final-guidelines-regarding-circuit-breakers-under-mifid-ii</p>	<p>ESMA Publication + Press Release</p>
<p>ESMA publishes response to Capital Markets Union Mid-Term Review, 06/04/2017 https://www.esma.europa.eu/file/22058/download?token=QpQ4Pypsp</p> <p>ESMA has published its response to the European Commission's Consultation Paper on the Capital Markets Union Mid-Term Review. In its response ESMA shares its recent experience and suggests further steps that could positively contribute to the CMU in four specific areas:</p> <ul style="list-style-type: none"> ● Supervisory convergence; ● Financial data; ● Small and medium-sized enterprises (SMEs); and ● Crowdfunding. 	<p>ESMA Publication</p>

<p>ESMA promotes common approach to rules supporting the use of smaller CRAs, 06/04/2017 https://www.esma.europa.eu/file/22031/download?token=HfpT9IMj</p> <p>ESMA has issued a Supervisory Briefing to national Sectoral Competent Authorities (SCAs), regarding the application of Articles 8(c) and (d) of the CRA Regulation, to assist them with their supervision and enforcement of these provisions and promote supervisory convergence through adoption of a common supervisory approach. The Regulation aims to encourage competition in the credit ratings industry in the EU, with Articles 8 (c) and (d) requiring issuers or related third parties to consider appointing a smaller credit rating agency (CRA) when they intend to appoint two or more CRAs for the rating of an issuance or entity.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-promotes-common-approach-rules-supporting-use-smaller-cras</p>	<p>ESMA Publication + Press Release</p>
<p>Proposed Framework for Post-Implementation Evaluation of the Effects of the G20 Financial Regulatory Reforms, 11/04/2017 http://www.fsb.org/2017/04/proposed-framework-for-post-implementation-evaluation-of-the-effects-of-the-g20-financial-regulatory-reforms/</p> <p><i>Related press release:</i> FSB consults on framework for post-implementation evaluation of the effects of the G20 financial regulatory reforms, 11/04/2017 http://www.fsb.org/2017/04/fsb-consults-on-framework-for-post-implementation-evaluation-of-the-effects-of-the-g20-financial-regulatory-reforms/</p>	<p>FSB Consultation + Press Release</p>
<p>FSB-IOSCO Roundtable on Compensation Practices in the Securities Sector: Summary and main takeaways, 06/04/2017 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD559.pdf</p> <p>Based on the findings of the FSB Compensation Monitoring Contact Group (CMCG)'s fourth progress report on compensation practices, the FSB agreed in 2015 that the CMCG should discuss, together with IOSCO, compensation practices in the securities sector to gather further information about current practices. This summary reflects CMCG and CEG members' understanding of the main points raised during the roundtable discussion.</p>	<p>FSB-IOSCO Publication</p>
<p>The role of supervision related to consumer protection in private pension systems, 10/04/2017 http://www.iopsweb.org/WP_27_Role-Supervision-Consumer-Protection.pdf</p> <p>Taking the G20/OECD High-Level Principles of Financial Consumer Protection and Effective Approaches as a basis, the report reviews the key areas and supervisory measures directed at enhancing consumer protection in the private pension sector: 1) the legal framework and supervisory mandate; 2) disclosure and transparency; 3) financial education and awareness; 4) responsible business conduct of pension services providers and their authorised agents; and 5) complaints and redress. The report identifies a number of good practices in the IOPS jurisdictions with regard to the above five areas covered and encourages supervisors to implement them. The report is therefore the source for the IOPS Good Practices on supervisory activities in the area of pension consumer protection that are currently under development by the International Organisation of Pension Supervisors.</p> <p>Keywords: <i>Private pensions; consumer protection; supervision.</i></p>	<p>IOPS Working Paper</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>The metamorphosis of Greece and the role of the insurance industry - guardians of the future? http://www.bis.org/review/r170406f.pdf Speech by Mr. Yannis Stournaras, Governor of the Bank of Greece, at The Economist First Insurance Forum, Athens, 30 March 2017.</p>	BIS Central Bankers' Speech
<p>Informal ECOFIN – Tax session http://www.oecd.org/about/secretary-general/informal-ecofin-tax-session.htm Remarks by Mr. Angel Gurría, Secretary-General, OECD, Malta, 8 April 2017</p>	OECD Speech
<p>Letter from the ECB President to Mr. Nuno Melo, MEP, on Portuguese government debt instruments, 06/04/2017 http://www.ecb.europa.eu/pub/pdf/other/170406letter_melo.en.pdf?52022e4d301229ae57350badb4b1db86</p> <p>Letter from the ECB President to Mr. Stelios Kouloglou, MEP, on the Greek adjustment programme, 06/04/2017 http://www.ecb.europa.eu/pub/pdf/other/170406letter_kouloglou.en.pdf?92f1999fa5035414ad4fb9d77c99b7bf</p>	ECB Letters
<p>OECD and tax administrations discuss BEPS implementation at regional meeting in Georgia, 07/04/2017 http://www.oecd.org/tax/oecd-and-tax-administrations-discuss-beps-implementation-at-regional-meeting-in-georgia.htm</p>	OECD Press Release
<p>The Platform for Collaboration on Tax invites comments on a draft toolkit designed to help developing countries address the lack of comparables for transfer pricing analyses, 07/04/2017 http://www.oecd.org/tax/platform-for-collaboration-on-tax-invites-comments-on-draft-toolkit-to-address-lack-of-comparables-for-transfer-pricing-analyses.htm</p>	OECD Press Release
<p>OECD releases further guidance for tax administrations and MNE Groups on Country-by-Country reporting (BEPS Action 13), 06/04/2017 http://www.oecd.org/tax/oecd-releases-further-guidance-for-tax-administrations-and-mne-groups-on-country-by-country-reporting-beps-action-13.htm</p>	OECD Press Release
<p>OECD releases new guidance for Automatic Exchange of Financial Account Information in Tax Matters, 06/04/2017 http://www.oecd.org/tax/oecd-releases-new-guidance-for-automatic-exchange-of-financial-account-information-in-tax-matters.htm</p>	OECD Press Release
<p>Debt sustainability analysis for euro area sovereigns: a methodological framework, 10/04/2017 http://www.ecb.europa.eu/pub/pdf/scpops/ecbop185.en.pdf?f0f122f02947efe673a698f50a7c46af</p> <p>This paper introduces a comprehensive debt sustainability analysis (DSA) framework for euro area sovereigns that could be used for analysis of fiscal risks and vulnerabilities. Specifically, this framework consists of three main building blocks: (i) a deterministic DSA, which embeds debt simulations under a benchmark and various narrative shock scenarios; (ii) a stochastic DSA, providing for a probabilistic approach to debt sustainability; and (iii) other relevant indicators capturing liquidity and solvency risks. The information embedded in the three main DSA blocks can be summarised in a heat map, which can provide guidance on the overall assessment of risks to debt sustainability.</p> <p>Keywords: <i>Sovereign debt sustainability analysis; fiscal policy; public debt; euro area; fiscal risks.</i></p>	ECB Occasional Paper

<p>Taxing Wages, 11/04/2017 http://www.oecd.org/tax/taxing-wages-20725124.htm</p> <p>This annual flagship publication provides details of taxes paid on wages in OECD countries. It covers personal income taxes and social security contributions paid by employees, social security contributions and payroll taxes paid by employers, and cash benefits received by in-work families. It illustrates how these taxes and benefits are calculated in each member country and examines how they impact household incomes. The results also enable quantitative cross-country comparisons of labour cost levels and the overall tax and benefit position of single persons and families on different levels of earnings.</p> <p><i>Related press release:</i> OECD tax rates on labour income continued decreasing slowly in 2016 http://www.oecd.org/newsroom/oecd-tax-rates-on-labour-income-continued-decreasing-slowly-in-2016.htm</p>	<p>OECD Publication + Press Release</p>
<p>OECD Journal on Budgeting, 07/04/2017 http://www.oecd-ilibrary.org/governance/oecd-journal-on-budgeting/volume-16/issue-2_budget-v16-2-en</p> <p>The OECD journal on public sector budgeting is published three times per year. It draws on the best of the recent work of the OECD Working Party of Senior Budget Officials (SBO), as well as special contributions from finance ministries. The journal provides insight on leading-edge institutional arrangements, systems and instruments for the allocation and management of resources in the public sector.</p> <ul style="list-style-type: none"> ● Determinants of sound budgeting and financial management practices at the decentralised level of public administration; ● Budgeting in Sweden; ● Spending reviews in Ireland – Learning from experience; ● Enhancing the finance function in line ministries. 	<p>OECD Publication</p>
<p>Taxation and Skills, 06/04/2017 http://www.oecd-ilibrary.org/taxation/taxation-and-skills_9789264269385-en</p> <p>This Tax Policy Study on Taxation and Skills examines how tax policy can encourage skills development in OECD countries. This study also assesses the returns to tertiary and adult education and examines how these returns are shared between governments and students. The study builds indicators that examine incentives for individuals and governments to invest in education. These indicators take into account the various financial costs of skills investments for individuals such as foregone after-tax earnings and tuition fees, as well as whether investments are financed with savings or with student loans. Costs borne by governments such as grants, scholarships, lost taxes, and skills tax expenditures are also accounted for. The indicators also incorporate the returns to skills investments for individuals and governments through higher after-tax wages and higher tax revenues respectively.</p> <p><i>Related opinion:</i> Building tax systems to foster better skills http://oecdinsights.org/2017/04/06/building-tax-systems-to-foster-better-skills/</p> <p><i>Related press release:</i> Tax systems help ensure that investments in skills make financial sense for both students and governments, says OECD http://www.oecd.org/tax/tax-policy/tax-systems-help-ensure-that-investments-in-skills-make-financial-sense-for-both-students-and-governments.htm</p>	<p>OECD Publication + Opinion + Pres Release</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Estimation of euro currency in circulation outside the euro area, 06/04/2017 http://www.ecb.europa.eu/pub/pdf/other/estimating_eur_in_circulation_outside_the_euro_area-201704.en.pdf?07320bab57906500ffbaec0cd347f5cf</p>	<p>ECB Publication</p>
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Remarks on the future of economic governance in Europe and the euro http://www.ecb.europa.eu/press/key/date/2017/html/sp170408.en.html Introductory remarks by Mr. Yves Mersch, Member of the Executive Board of the ECB, at panel “The Agenda for Europe”, at Ambrosetti's Finance Forum on 'The Outlook for the Economy and Finance', Villa d'Este, Cernobbio, 8 April 2017.</p>	<p>ECB Speech</p>
<p>Informal ECOFIN press conference http://europa.eu/rapid/press-release_SPEECH-17-917_en.htm Remarks by Mr. Valdis Dombrovskis, Vice-President of the European Commission at the informal ECOFIN press conference, Valletta, 7 April 2017. http://europa.eu/rapid/press-release_SPEECH-17-911_fr.htm Mr. Pierre Moscovici's, European Commissioner's introductory remarks at the Eurogroup press conference, Valletta, 7 April 2017.</p>	<p>EU Speeches</p>
<p>Eurogroup press conference http://www.consilium.europa.eu/en/press/press-releases/2017/04/07-eurogroup-id-remarks/ Remarks by Mr. Jeroen Dijsselbloem, President of the Eurogroup following the Eurogroup meeting of 7 April 2017.</p>	<p>EU Speech</p>
<p>Eurogroup statement on common principles to promote investment, 07/04/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/04/07-eurogroup-statement-investment/</p>	<p>EU Statement</p>
<p>Improving economic convergence to deepen the EMU https://www.esm.europa.eu/speeches-and-presentations/klaus-reglings-speech-eurofi-seminar-malta Intervention by Mr. Klaus Regling, Managing Director of European Stability Mechanism (ESM) at the Eurofi High Level Seminar, Valletta, 7 April 2017. Economic and financial perspectives in the world economy and the EU http://europa.eu/rapid/press-release_SPEECH-17-898_en.htm Speech by Mr. Valdis Dombrovskis, Vice-President of the European Commission in Valletta, at Eurofi High Level Seminar, Valletta, 6 April 2017 Perspectives on Global Financial Regulation http://www.fsb.org/wp-content/uploads/Eurofi-Perspectives-on-Global-Financial-Regulation.pdf Remarks by Mr. Svein Andresen, Secretary General of the Financial Stability Board at the Eurofi High Level Seminar, Valletta, 6 April 2017.</p>	<p>EU Speeches</p>
<p>Building a More Resilient and Inclusive Global Economy http://www.imf.org/en/News/Articles/2017/04/07/building-a-more-resilient-and-inclusive-global-economy-a-speech-by-christine-lagarde A Speech by Ms. Christine Lagarde, Managing Director of the IMF, Brussels, Belgium, April 12, 2017.</p>	<p>IMF Speech</p>

<p>Recent economic and financial developments in Israel http://www.bis.org/review/r170407d.pdf Remarks by Dr. Karnit Flug, Governor of the Bank of Israel, at the Press Conference presenting the Bank of Israel 2016 Annual Report, Tel Aviv, 29 March 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Getting down to business - investment and the economic outlook http://www.bis.org/review/r170406a.pdf Remarks by Mr. Lawrence Schembri, Deputy Governor of the Bank of Canada, to the Greater Vancouver Board of Trade, Vancouver, British Columbia, 21 March 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Statement by David Lipton, First Deputy Managing Director of the IMF, at the Conclusion of His Visit to Argentina, 07/04/2017 http://www.imf.org/en/News/Articles/2017/04/07/pr17120-argentina-statement-by-lipton-imf-first-deputy-managing-director-conclusion-of-visit</p>	<p>IMF Press Release</p>
<p>Making the most of innovation in China, 10/04/2017 https://oecdecoscope.wordpress.com/2017/04/10/making-the-most-of-innovation-in-china/</p>	<p>OECD Opinion</p>
<p>ECB Annual Report 2016, 10/04/2017 http://www.ecb.europa.eu/pub/pdf/annrep/ar2016en.pdf?e7e257106bf218088495da8b87676281 Magyar nyelven: http://www.ecb.europa.eu/pub/pdf/annrep/ar2016hu.pdf?0e9784ff8f159f192321fda1983042dd</p>	<p>ECB Publication</p>
<p>EU Candidate and Potential Candidate Countries' Economic Quarterly - 1st Quarter 2017, 12/04/2017 https://ec.europa.eu/info/sites/info/files/tp016_en.pdf An overview of economic developments in candidate and pre-candidate countries.</p>	<p>EU Technical Paper</p>
<p>European Business Cycle Indicators - 1st Quarter 2017, 07/04/2017 https://ec.europa.eu/info/sites/info/files/tp015_en.pdf</p>	<p>EU Technical Paper</p>
<p>Does exchange rate depreciation have contractionary effects on firm-level investment?, 06/04/2017 http://www.bis.org/publ/work624.pdf We assess the conditions under which exchange rate fluctuations are contractionary for firm-level investment. To address this question, we match firm-level balance sheet data with a large dataset of firm-level bonds for about 1,000 firms from 36 emerging market economies over the period 1998-2014. We find that, conditional on the amount of debt issued in foreign currency, an exchange rate depreciation can have a contractionary impact on a firm's investment spending. We also find that the market of issuance and maturity structure, in particular, when coupled with foreign currency-denominated debt can influence this impact. Keywords: <i>Investment; exchange rate; balance sheet; bonds; firm-level data; debt.</i></p>	<p>BIS Working Paper</p>
<p>World Economic Outlook, April 2017, 12/04/2017 Chapter 2: Roads Less Traveled: Growth in Emerging Market and Developing Economies in a Complicated External Environment http://www.imf.org/~media/Files/Publications/WEO/2017/April/pdf/c2.ashx After a remarkable period of synchronized acceleration in the early 2000s and broad resilience immediately following the global financial crisis, growth across emerging market and developing economies in recent years once again displays heterogeneity—a mix of tapering, standstills, reversals, and continued strength in some cases. This change has taken place against a backdrop of fading external tailwinds, including waning potential growth in advanced economies, slowdown and rebalancing in China, and a shift in the commodity cycle that has affected commodity exporters.</p>	<p>IMF Publication</p>

<p>Chapter 3: Understanding the Downward Trend in Labor Income Shares http://www.imf.org/~media/Files/Publications/WEO/2017/April/pdf/c3.ashx</p> <p>The labor share of income—the share of national income paid in wages, including benefits, to workers—has been on a downward trend in many countries (Figure 3.1). In advanced economies, labor income shares began trending down in the 1980s, reaching their lowest level of the past half century just prior to the global financial crisis of 2008–09, and have not recovered materially since.</p>	
<p>Making Trade an Engine of Growth for All: The Case for Trade and for Policies to Facilitate Adjustment, 10/04/2017 http://www.imf.org/~media/Files/Publications/PP/041017joint-wto-wb-imf-trade-paper.ashx</p> <p>Increased trade integration helped to drive economic growth in advanced and developing economies in the latter part of the 20th century. Since the early 2000's, however, a slowdown in the pace of trade reform, a post-crisis uptick in protectionism, and risk of further reversals have been a drag on trade, productivity, and income growth. At the same time, trade is leaving too many individuals and communities behind, notably also in advanced economies. With the right policies, countries can benefit from the great opportunities that trade brings and lift up those who have been left behind. Those policies ease adjustment to trade, as well as strengthen overall economic flexibility and performance.</p>	IMF Policy Paper
<p>Towards a better globalisation: How Germany can respond to the critics, 11/04/2017 http://www.oecd.org/economy/Towards-a-better-globalisation-how-Germany-can-respond-to-the-critics.pdf</p> <p>Citizens in many countries are expressing dissatisfaction with how they believe trade, technology and immigration are affecting their daily lives. While much of this discontent can be traced back to the global economic crisis, its root causes are more complex. What can be done at the Global, European and German level?</p>	OECD Publication
<p>Financial Incentives for Steering Education and Training, 10/04/2017 http://www.oecd-ilibrary.org/employment/financial-incentives-for-steering-education-and-training-acquisition_9789264272415-en</p> <p>The present report examines how governments use financial incentives to promote a better alignment between labour market needs, on the one hand, and the supply of skills, on the other. In doing so, it identifies: i) innovative models that countries may be interested in learning from; ii) best practice in the design and use of financial incentives; iii) framework conditions for their effective use; and iv) limitations and risks in the use of financial incentives.</p>	OECD Publication
<p>Beyond Shifting Wealth - Perspectives on Development Risks and Opportunities from the Global South, 10/04/2017 http://www.oecd-ilibrary.org/development/beyond-shifting-wealth_9789264273153-en</p> <p>Emerging and developing countries have grown faster than advanced countries since the 2000s. This shifting weight of global economic activity from “the West” to “East and South” is referred to as “shifting wealth”. But in recent years, a number of factors, such as lower commodity prices, seem to have brought this movement to a pause. Is the period of rapid growth in the emerging world over? This anthology takes stock of the situation and goes beyond the "shifting wealth" narrative. It offers a forward-looking perspective on global risks and development opportunities over the next 15 years. It collects the perspectives of thought leaders from developing and emerging economies, offering their views and solutions on the most pressing global development challenges.</p>	OECD Publication

<p>Inclusive Global Value Chains, 08/04/2017 http://www.oecd-ilibrary.org/trade/inclusive-global-value-chains_9789264249677-en</p> <p>This joint OECD and World Bank Group report, presented to G20 Trade Ministers in October 2015, focuses on the challenge of making GVCs more “inclusive” by overcoming participation constraints for SMEs and facilitating access for LIDCs. Results suggest that SME participation in GVCs is mostly taking place through indirect contribution to exports (rather than through direct exports), and that a holistic approach to trade, investment and national and multilateral policy action is needed to create more inclusive GVCs.</p>	<p>OECD Publication</p>
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7. STATISZTIKA

<p>Euro area securities issues statistics - February 2017, 12/04/2017 http://www.ecb.europa.eu/press/pdf/sis/si1702.pdf?b7420bbeb7888b9ad4f427fe3ed464fc</p>	<p>ECB Press Release</p>
<p>Euro area households and non-financial corporations - 4th quarter 2016, 12/04/2017 http://www.ecb.europa.eu/press/pdf/ffi/eaefd_4q2016_early.pdf?ecaabf0965d53856f38cb3bb9449e333</p>	<p>ECB Press Release</p>
<p>Euro area quarterly balance of payments and international investment position - fourth quarter of 2016, 06/04/2017 http://www.ecb.europa.eu/press/pr/stats/bop/2017/html/bq170406.en.html</p>	<p>ECB Press Release</p>
<p>Business investment rate up to 23.5% in the euro area, 12/04/2017 http://ec.europa.eu/eurostat/documents/2995521/7970719/2-12042017-BP-EN.pdf/c0fdb1e6-d9a2-431d-80c7-6d33a9a8ee61</p>	<p>EU Press Release</p>
<p>Household saving rate down to 12.0% in the euro area, 12/04/2017 http://ec.europa.eu/eurostat/documents/2995521/7970704/2-12042017-AP-EN.pdf/c1db41cd-c8e1-4166-9ba5-6875427973ae</p>	<p>EU Press Release</p>
<p>Industrial production down by 0.3% in euro area and down by 0.2% in EU28, 11/04/2017 http://ec.europa.eu/eurostat/documents/2995521/7970689/4-11042017-AP-EN.pdf/753c6865-e7e2-40ac-bf6f-7635bab10619</p>	<p>EU Press Release</p>
<p>House prices up by 4.1% in the euro area and up by 4.7% in the EU, 07/02/2017 http://ec.europa.eu/eurostat/documents/2995521/7968144/2-07042017-AP-EN.pdf/704e68b8-fb1c-4421-8f16-6b7e495cbc80</p>	<p>EU Press Release</p>
<p>Hourly labour costs ranged from €4.4 to €42.0 across the EU Member States in 2016, 06/04/2017 http://ec.europa.eu/eurostat/documents/2995521/7968159/3-06042017-AP-EN.pdf/6e303587-baf8-44ca-b4ef-7c891c3a7517</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices – daily data, 06/04/2017 http://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>OECD unemployment rate stable at 6.1% in February 2017, 11/04/2017 http://www.oecd.org/std/labour-stats/harmonised-unemployment-rateshurs-oecd-updated-april-2017.htm</p>	<p>OECD Press Release</p>
<p>Stable growth momentum in the OECD area, 10/04/2017 http://www.oecd.org/std/leading-indicators/composite-leading-indicators-cli-oecd-april-2017.htm</p>	<p>OECD Press Release</p>

<p>Investment and private consumption push OECD GDP growth up to 0.7% in fourth quarter of 2016, 06/04/2017 http://www.oecd.org/std/na/contributions-to-gdp-growth-fourth-quarter-2016-oecd.htm</p>	<p>OECD Press Release</p>
<p>Estimation of euro area balance of payments and international investment positions: extending the BPM6 series, 06/04/2017 http://www.ecb.europa.eu/pub/pdf/other/estimation_of_euro_area_bop_and_iip-extending_bpm6_series-201704.en.pdf?900101dc57fb6d034b57226b876f71d0</p> <p>Euro area balance of payments and international investment position compilation: enhanced compilation method, 06/04/2017 http://www.ecb.europa.eu/pub/pdf/other/euro_area_bop_and_iip_compilation-enhanced_compilation_method-201704.en.pdf?13fc20e4b31dff8d5c2573c3dbb39f7f</p>	<p>ECB Publications</p>
<p>Main Economic Indicators, Volume 2017 Issue 4, 11/04/2017 http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2017/issue-4_mei-v2017-4-en</p> <p>The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 35 OECD countries, the euro area and a number of non-member economies.</p>	<p>OECD Publication</p>

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