Válogatás

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

dokumentumaiból

2017. február 2-8.

TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Hearing of the Committee on Economic and Monetary Affairs of the European Parliament http://www.ecb.europa.eu/press/key/date/2017/html/sp170206.en.html Introductory statement by **Mario Draghi**, President of the ECB, at the ECON committee of the European Parliament, Brussels, 6 February 2017	ECB Speech
Outlook for monetary policy in the euro area http://www.ecb.europa.eu/press/key/date/2017/html/sp170202_2.en.html Speech by **Mr. Benoît Cœuré**, Member of the Executive Board of the ECB, Association d'Économie Financière, Paris, 2 February 2017.	ECB Speech
Maintaining price stability in the euro area http://www.ecb.europa.eu/press/key/date/2017/html/sp170202_1.en.html Remarks by **Mr. Peter Praet**, Member of the Executive Board of the ECB, at the 15. Handelsblatt Jahrestagung "Zukunftstrategien für Sparkassen und Landesbanken", Berlin, 2 February 2017	ECB Speech
Euro area monetary policy and businesses http://www.bis.org/review/r170202f.pdf Speech by **Mr. François Villeroy de Galhau**, Governor of the Bank of France, at the Vereinigung der Bayerischen Wirtschaft, Munich, 26 January 2017.	BIS Central Bankers' Speech
Forecasting euro area inflation using targeted predictors: is money coming back?, 06/02/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2015.en.pdf?e17bb40aa243d39bfe646068823af017 This paper sheds new light on the information content of monetary and credit aggregates for future price developments in the euro area. Overall, we find strong variation in the information content of these variables over time. We show that monetary and credit aggregates are very often selected among the top predictors of inflation, with their predictive power relative to other predictors generally improving in the post-2012 period. An out-of-sample forecasting exercise indicates that, when monetary and credit aggregates are loaded directly in the forecasting equation, the additional gains over the benchmark model are generally high and significant across horizons and HICP components only in the most recent period. When the forecasts are computed using factor-augmented regressions based on the best predictors, we confirm the importance of monetary and credit variables in forecasting inflation, even if their information content is diluted in a much broader pool of variables. ***Keywords****: Money; Inflation; Forecasting; Diffusion index; Targeted predictors.*	ECB Working Paper
Global impact of US and euro area unconventional monetary policies: a comparison, 07/02/2017 http://www.bis.org/publ/work610.pdf The paper analyses and compares the domestic and cross-border effects of US and euro area unconventional monetary policy measures on 24 major advanced and emerging economies, based on an estimated global vector error-correction model (GVECM). Unconventional monetary policies are measured using shadow interest rates developed by Lombardi and Zhu (2014). Monetary policy shocks are identified using sign restrictions. The GVECM impulse responses suggest that US unconventional monetary policy generally has stronger domestic and cross-border impacts than euro area non-standard measures. Its spillovers to other economies are estimated to be more sizeable and persistent, especially in terms of output growth and inflation. There is evidence of diverse responses in the emerging economies in terms of exchange rate pressures, credit growth as well as monetary policy. In addition, the strength of cross-border transmission channels to the emerging economies appears to differ for US and euro area policies. ***Keywords****: unconventional monetary policy; quantitative easing; shadow interest rate; spillover; global vector error correction model (GVECM)*	BIS Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Resolving Europe's NPL burden: challenges and benefits http://www.ecb.europa.eu/press/key/date/2017/html/sp170203.en.html Keynote speech by **Mr. Vítor Constâncio**, Vice-President of the ECB, at an event entitled "Tackling Europe's non-performing loans crisis: restructuring debt, reviving growth" organised by Bruegel, Brussels, 3 February 2017.	ECB Speech
International financial crises: new understandings, new data http://www.bis.org/speeches/sp170206.pdf Keynote speech by **Mr. Jaime Caruana**, General Manager, Bank for International Settlements on the occasion of the launch of the book Alexandre Lamfalussy: selected essays National Bank of Belgium, Brussels, 6 February 2017.	BIS Management Speech
Uncertain times - Brexit and its impact on the financial sector http://www.bis.org/review/r170208a.pdf Remarks by **Dr Andreas Dombret**, Member of the Executive Board of the Deutsche Bundesbank, to Boston Consulting Group, Frankfurt am Main, 7 February 2017.	BIS Central Bankers' Speech
Setting the standard: NPL workout in the euro area http://www.bis.org/review/r170206b.pdf Remarks by **Ms. Sharon Donnery**, Deputy Governor of the Central Bank of Ireland, at an event entitled "Tackling Europe's non-performing loans crisis: restructuring debt, reviving growth", organised by Bruegel, Brussels, 3 February 2017.	BIS Central Bankers' Speech
European Financial Stability Facility (EFSF) raises €1.5 billion in new 26-year bond, 06/02/2017 https://www.esm.europa.eu/press-releases/efsf-raises-%E2%82%AC15-billion-new-26-year-bond	EU Press Release
Modeling euro area bond yields using a time-varying factor model, 03/02/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2012.en.pdf?3c95ef925664e682587375e25aada9e6 In this paper, we study the dynamics and drivers of sovereign bond yields in euro area countries using a factor model with time-varying loading coefficients and stochastic volatility, which allows for capturing changes in the pricing mechanism of bond yields. Our key contribution is exploring both the global and the local dimensions of bond yield determinants in individual euro area countries using a time-varying model. Using the reduced form results, we show decoupling of periphery euro area bond yields from the core countries yields following the financial crisis and the scope of their subsequent re-integration. In addition, by means of the structural analysis based on identification via sign restrictions, we present time varying impulse responses of bond yields to EA and US monetary policy shocks and to confidence shocks. ***Keywords****: Bond yield; sovereign debt crisis; factor model; stochastic volatility; Bayesian estimation.*	ECB Working Paper
Understanding sovereign rating movements in euro area countries, 02/02/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2011.en.pdf?788c57fb59c4cf75a22fa369008292c3 This paper investigates the link between sovereign ratings and macroeconomic fundamentals for a group of euro area countries which recorded rating downgrades amid the euro area sovereign debt crisis. We apply an elaborated econometric estimation technique, based on a Bayesian ordered probit model, to understand how the decisions of rating agencies can be explained by economic developments. The estimated model re-produces historical ratings by using a small number of economic and institutional variables, which seem to effectively summarize the large number of criteria used by Moody's, Standard & Poor's and Fitch in their assignment of sovereign ratings. Our results suggest that the size of the downgrades observed since the start of the sovereign crisis has been broadly in line with the deterioration of economic fundamentals for most countries. ***Keywords****: Sovereign debt; sovereign rating; euro area crisis; panel probit model.*	ECB Working Paper

Bank Lending Constraints in the Euro Area, 06/02/2017 https://ec.europa.eu/info/publications/bank-lending-constraints-euro-area_en This paper constructs stylized scenarios to assess the lending constraints faced by the banking sectors of euro area Member States arising from a combination of low profitability, adverse bank equity markets and the phase in of new capital requirements. In this connection, it also presents a comprehensive review of the potential sources of increases in minimum bank capital requirements, providing projections for their evolution at Member State level. The combination of the aforementioned factors is seen to carry the potential to significantly constrain bank lending over the period of transition to higher capital ratios which, according to DSGE model simulations, can noticeably impair growth and investment levels in the short run. ***Keywords****: Bank lending, bank profitability, capital ratio, capital requirements, CRD, CRR, DSGE, euro area, Bank Lending Constraints in the Euro Area, Monteiro, Priftis*	EU Discussion Paper
Turkey: Financial Sector Assessment Program: Financial System Stability Assessment, 03/02/2017 http://www.imf.org/~/media/Files/Publications/CR/2017/cr1735.ashx The fundamental stability challenges confronting the Turkish financial system are to reduce dependence on external and foreign currency financing and to increase the maturity and diversity of funding instruments on which banks and firms depend. The long-standing shortfall of national savings to finance domestic investment, persistent elevated inflation, and bouts of exchange rate volatility have boosted reliance on foreign currency financing from international capital markets and have also incentivized households and firms to place their own savings in short-term deposits, as well as in foreign currency.	IMF Country Report
Global insurance market trends, 03/02/2017 http://www.oecd.org/daf/fin/insurance/Global-Insurance-Market-Trends-2016.pdf Since the early 1980s, the OECD has collected and analysed data on insurance in OECD countries such as the number of insurance companies and employees, insurance premiums and investments by insurance companies. The launch of the Global Insurance Statistics project in 2008 extended the global reach of the database and expanded the insurance framework to include the collection of key balance sheet and income statement items for the direct insurance and reinsurance sectors. Published as a complement to the insurance statistics database, the analysis in Global Insurance Market Trends serves to monitor the insurance industry's overall performance and health. Over time, this report will be extended to cover additional countries and other aspects of insurance and reinsurance	OECD Publication

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Faraway or close? Supervisors and central bankers https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/se170202_1.en.html Speech by **Mr. Ignazio Angeloni**, Member of the Supervisory Board of the ECB, Halle Institute for Economic Research (IWH), Halle, 2 February 2017.	ECB/SSM Speech
France - a European powerhouse for financial service innovation http://www.bis.org/review/r170203e.pdf Speech by **Mr. François Villeroy de Galhau**, Governor of the Bank of France, at the FinTech Forum, Paris, 25 January 2017.	BIS Central Bankers' Speech
Letter from the ECB President to Mr Alfred Sant, MEP, on the European Court of Auditor's report on the SSM, 06/02/2017 http://www.ecb.europa.eu/pub/pdf/other/170206letter_sant.en.pdf?153c7f360375c724802dbeca438c6099	ECB Letter

A call for expression of interest by the European Commission in the appointment of members of the ESAs Board of Appeal for the financial services sector, 08/02/2017 http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:C2017/032/06&from=EN	EBA Press Release
EIOPA's New Insurance Product Information Document is a Major Step Forward for Consumers, 07/02/2017 https://eiopa.europa.eu/Publications/Press%20Releases/2017-02-07%20EIOPA%e2%80%99S%20NEW%20INSURANCE%20PRODUCT%20INFORMATION%20DOCUMENT%20IS%20A%20MAJOR%20STEP%20FORWARD%20FOR%20CONSUMERS.pdf	EIOPA Press Release
EIOPA Publishes Monthly Technical Information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-January 2017, 07/02/2017 https://eiopa.europa.eu/Pages/News/EIOPA-Publishes-Monthly-Technical-Information-for-Solvency-II-Relevant-Risk-Free-Interest-Rate-Term-Structures-—-end-Januar.aspx **Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - January 2017,** 07/02/2017 https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II---January-2017.aspx	EIOPA Press Releases
Adverse scenario for the ESMA EU-wide central counterparty stress test in 2017, 03/02/2017 https://www.esrb.europa.eu/mppa/stress/shared/pdf/20170203_EIOPA_stress_test_scenario.en.pdf?0cd1840ba2e65d559a24a0e3b299a1c0 The ESRB has today published the adverse scenario for the EU-wide central counterparty stress tests carried out by the ESMA in 2017. This scenario, which has been approved by the General Board of the ESRB, highlights adverse conditions that are relevant to this sector. *Related letter to the ESMA's Chair:* https://www.esrb.europa.eu/mppa/stress/shared/pdf/20170203_annex2_letter.en.pdf?5f23a2fa4dfd26d2639c7d9cebc3bf31	ESRB Publication + Letter
Assessment of the Bulgarian Insurance and Pensions Sector, 03/02/2017 http://www.fsc.bg/d.php?id=19640 The Insurance Balance Sheet Review and Pension Funds Asset Review of the Bulgarian insurance and pensions sector followed the country specific recommendation of the European Commission and was included in the Bulgarian National Reform Programme - 2015. It is an important milestone in achieving greater transparency and enhancing the trust of consumers. The Review was overseen by a Steering Committee composed of representatives of the Bulgarian FSC, the EIOPA, the European Commission, the Ministry of Finance of the Republic of Bulgaria, the Bulgarian National Bank and the ESMA with the support of a Project Manager and eight independent external reviewers. *Related press release:* https://eiopa.europa.eu/Publications/Press%20Releases/2017-02-03%20Statement%20BG%20Insurance%20and%20Pensions%20Sectors%20Review.pdf	EIOPA Publication + Press Release
Translations of the Guidelines on Facilitating an Effective Dialogue between Insurance Supervisors and Statutory Auditors, 02/02/2017 https://eiopa.europa.eu/Pages/Guidelines/Guidelines-on-Facilitating-an-Effective-Dialogue-between-Insurance-Supervisors-and-Statutory-Auditors.aspx EIOPA published today the translations of the Guidelines on Facilitating an Effective Dialogue between Insurance Supervisors and Statutory Auditors into all official languages of the European Union indicating the start of a "comply or explain" reporting process. During a 2-month period each competent authority needs to confirm whether they comply or intend to comply with the Guidelines. The objective of the Guidelines is to facilitate and maintain an effective dialogue between the NCAs and the statutory auditors or audit firms by defining a general framework for effective and constructive	EIOPA Publication

communication. The Guidelines specify the main characteristics of an effective dialogue such as the scope of information to be shared, the form of communication, the participants in the exchange of information, frequency and timing, and the communication between the authorities and auditors collectively. *Magyar nyelven:* **A biztosítókat felügyelő illetékes hatóságok és e társaságok jogszabályban előírt könyvvizsgálatát végző, jogszabály szerint engedélyezett könyvvizsgáló(k) és könyvvizsgáló cég(ek) közötti tényleges párbeszédre vonatkozó iránymutatások** https://eiopa.europa.eu/Publications/Guidelines/Audit_GLs_HU.pdf	
EIOPA Single Programming Document 2017-2019 (AWP 2017), 02/02/2017 https://eiopa.europa.eu/Publications/Administrative/SPD%202017-2019%20with%20AWP%202017.pdf *Related press release:* https://eiopa.europa.eu/about-eiopa/work-programme	EIOPA Publication + Press Release
ESMA publishes 2017 risk assessment work programme, 07/02/2017 https://www.esma.europa.eu/file/21297/download?token=91ZlaMBt ESMA has published its Risk Assessment Work Programme, setting out its work priorities for 2017. ESMA's 2017 risk assessment agenda is focused on: • completing the necessary technical infrastructure for data processing, and programming in order to use the data for analytical evaluation, as market data collected under the AIFMD, MiFID and EMIR mandates and others are becoming available; • enhancing ESMA's risk monitoring capacities, generating market descriptive statistics as well as sophisticated risk indicators and metrics on the basis of new proprietary data; • pursuing in-depth research around key topics, including market and fund liquidity, fund leverage, and the impact of innovation especially in the areas of market infrastructures and investment advice; and • continuing impact assessment activities and further enhance stress testing work, aiming at successively more sophisticated Union-wide tests on Central Counterparties, and developing ESMA's approach to investment fund stress testing going forward. *Related press release:* https://www.esma.europa.eu/press-news/esma-news/esma-publishes-2017-risk-assessment-work-programme	ESMA Publication + Press Release
ESMA assesses DLT's potential and interactions with EU rules, 07/02/2017 https://www.esma.europa.eu/file/21298/download?token=L3KmGxpA ESMA has issued a report on Distributed Ledger Technology (DLT). The report sets out ESMA's view on DLT, its possible applications, benefits, risks and how it maps to existing EU regulation. ESMA's position is that regulatory action is premature at this stage, considering that the technology is still at an early stage. *Related press release:* https://www.esma.europa.eu/press-news/esma-news/esma-assesses-dlt%E2%80%99s-potential-and-interactions-eu-rules	ESMA Publication + Press Release

Practical Guide - National rules on notifications of major holdings under the Transparency Directive, 03/02/2017 https://www.esma.europa.eu/sites/default/files/library/practical_guide_major_holdings_notifications_under_transparency_directive.pdf The ESMA has published a Practical Guide to national rules across the EEA on major holdings notifications under the Transparency Directive to help market participants navigate the different requirements. *Related press release:* https://www.esma.europa.eu/press-news/esma-news/esma-publishes-practical-guide-national-rules-across-eea-major-holdings	ESMA Publication + Press Release
ESMA's supervision of credit rating agencies, trade repositories and monitoring of third country central counterparties - 2016 annual report and 2017 work programme, 03/02/2017 https://www.esma.europa.eu/sites/default/files/library/supervision_annual_report_2016_and_work_program_2017_0.pdf The ESMA has today published its Annual Report and Supervision Work Programmes (Report) setting out its main areas of supervisory focus for CRAs, TRs, and CCPs in the EU. The Report also details the actions ESMA has taken in 2016 in carrying out its supervisory role. *Related press release:* https://www.esma.europa.eu/press-news/esma-news/esma-publishes-2017-supervision-plan-cras-trade-repositories-and-3rd-country	ESMA Publication + Press Release
ESMA updates Q&A on MiFID II implementation, 02/02/2017 https://www.esma.europa.eu/file/21278/download?token=7gCWzi_l ESMA has published the updated Questions and Answers document regarding the implementation of the Market in Financial Instruments Directive (MiFID II) and Regulation (MiFIR). The purpose of this document is to promote common supervisory approaches and practices in the application of MiFID II and MiFIR in relation to regulatory data reporting topics. It provides responses to questions posed by the general public and market participants in relation to the practical application of MiFID II and MiFIR on: • Date and time of the request of admission and admission; • Instrument identification code and Underlying instrument code; • Maturity Date; • Classification of Financial Instruments (CFI) and Financial Instrument Short Name (FISN); • Request for admission to trading by issuer; and • Base Point Spread of the index/benchmark of a floating rate bond. *Related press release:* https://www.esma.europa.eu/press-news/esma-news/esma-updates-qa-mifid-ii-implementation	ESMA Publication + Press Release
Questions and Answers - Implementation of the Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR), 02/02/2017 https://www.esma.europa.eu/system/files_force/library/esma70-1861941480-52_qa_on_emir_implementation_0.pdf?download=1 The ESMA has issued today an update of its Q&A on practical questions regarding the European Markets Infrastructure Regulation (EMIR). The updated Q&A includes a new answer in relation to transition to the revised technical standards on reporting, which will become applicable on 1 November 2017. The Q&A clarifies that the reporting entities are not obliged to update all the outstanding trades upon the application date of the revised technical standards and that they are	ESMA Publication + Press Release

required to submit the reports related to the old outstanding trades only when a reportable event takes place (e.g. when the trade is modified). Furthermore, the Q&A explains how those reports will be validated by the Trade Repositories. *Related press release:* https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-emir-qa-3	
Turkey: Financial Sector Assessment Program-Detailed Assessment of Observance of the Basel Core Principles for Effective Banking Supervision, 08/02/2017 http://www.imf.org/~/media/Files/Publications/CR/2017/cr1746.ashx This assessment of the current state of implementation of the Basel Core Principles for Effective Banking Supervision (BCPs) in Turkey has been completed as a part of a Financial Sector Assessment Program (FSAP) undertaken by the International Monetary Fund (IMF) and the World Bank during 2016. It reflects the regulatory and supervisory framework in place as of the date of the completion of the assessment. It is not intended to represent an analysis of the state of the banking sector or the crisis management framework, which have been addressed in the broad exercise. **Turkey: Financial Sector Assessment Program-Detailed Assessment of Observance of the IAIS Insurance Core Principles,** 08/02/2017 http://www.imf.org/~/media/Files/Publications/CR/2017/cr1747.ashx The insurance industry in Turkey is a small but growing part of the economy. In 2015, the sector comprised less than 3 percent of all financial services sector assets. From 2006 until 2015, however, gross premiums written grew at an average annual rate of approximately 22 percent (7.4 percent at constant prices), substantially above nominal GDP growth during the same period. Nevertheless insurance penetration remains below that seen in many countries in the region and very low compared to countries with similar per capita incomes in other parts of the world.	IMF Country Reports
IOSCO analyzes potential of tech-driven change in the securities market industry, 08/02/2017 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD554.pdf The IOSCO Research Report on Financial Technology describes a variety of innovative business models and emerging technologies that are transforming the financial services industry, including: • financing platforms: peer-to-peer lending and equity crowdfunding; • retail trading and investment platforms, including robo-advisers and social trading; • institutional trading platforms, with a specific focus on innovation in bond trading platforms; • distributed ledger technologies, including application of the blockchain technology and shared ledgers to the securities markets. The report analyzes both the opportunities and risks that each of these new technologies presents to investors, securities markets and their regulators. *Related press release:* https://www.iosco.org/news/pdf/IOSCONEWS451.pdf	IOSCO Publication + Press Release
IOSCO report shows progress made in implementation of Benchmark Principles, 07/02/2017 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD553.pdf IOSCO published the Second Review of the Implementation of IOSCO's Principles for Financial Benchmarks in respect of the WM/Reuters 4 p.m. Closing Spot Rate. The report found that the administrator had made very significant progress, with most of the recommendations from an earlier review having been implemented. However, some room exists to improve and refine recently implemented policies and practices. *Related press release:* https://www.iosco.org/news/pdf/IOSCONEWS450.pdf	IOSCO Publication + Press Release

4. SZANÁLÁS

The systemic implications of bail-in: a multi-layered network approach, 02/02/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2010.en.PDF?b1c161f663e3c6c0f5d7a559667d290c We present a tractable framework to assess the systemic implications of bail-in. To this end, we construct a multi-layered network model where each layer represents the securities cross holdings of a specific seniority among the largest euro area banking groups. On this basis, the bail-in of a bank can be simulated to identify the direct contagion risk to the other banks in the network. We find that there is no direct contagion to creditor banks. Spill-overs also tend to be small due to low levels of securities cross-holdings in the interbank network. We also quantify the impact of a bail-in on the different liability holders. In the baseline scenario, shareholders and subordinated creditors are always affected by the bail-in, senior unsecured creditors in 75% of the cases. Finally, we compute the effect of the bail-in on the network topology in each layer. We find that a bail-in significantly reshapes interbank linkages within specific seniority layers. ***Keywords***: *Bail-in; resolution regimes; financial networks; policy simulation; systemic risk.*	ECB Working Paper

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Interactions between fiscal multipliers and sovereign risk premium during fiscal consolidation: model based assessment for the euro area, 07/02/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2016.en.pdf?8d9091b50242fc07f9d33e1d1eb0764b The paper presents a model-based assessment of fiscal multipliers operating in the euro area during the period 2011-2014. The assessment is conditional on two distinct reactions of the sovereign risk premium (either responding endogenously to fiscal shocks or being an exogenous process) and two types of monetary policy (accommodative and non-accommodative). Applying those multipliers to the amount of austerity measures implemented in years 2011-14, the paper evaluates their possible fallouts and shows that the output effects of the recent fiscal consolidations were largely determined by two key factors: financial markets' sentiments and the composition of adopted measures. Finally, the paper also highlights the importance of modelling of government's interest payments for predicting the evolution of debt-to-GDP ratios. ***Keywords***: *Fiscal multipliers, debt dynamics, sovereign risk premium, macroeconomic models, euro area*	ECB Working Paper
Tax planning by multinational firms: Firm-level evidence from a cross-country database, 06/02/2017 http://www.oecd.org/governance/public-finance/Tax-planning-by-multinational-firms-firm-level-evidence-from-a-cross-country-database.pdf This paper exploits firm-level data from the ORBIS database to assess international tax planning by multinational enterprises (MNEs). The paper also considers other aspects of tax planning that have been less documented in the empirical literature, such as the exploitation of mismatches between tax systems and preferential tax regimes, by comparing how profits reported by MNE entities are taxed relative to non-multinational entities with similar characteristics. The analysis builds on available unconsolidated financial account data. Results are based on a very large sample of firms (1.2 million observations of MNE accounts) in 46 OECD and G20 countries and a sophisticated procedure to identify MNE groups. They provide robust evidence that MNEs shift profits to lower-tax rate countries and that large MNEs also exploit mismatches between tax systems and preferential tax treatment to reduce their	OECD Working Paper

tax burden. Overall, the estimated net tax revenue loss ranges from 4% to 10% of global corporate tax revenues. The empirical analysis also shows that strong "anti-avoidance" rules against tax planning are associated with reduced profit shifting, but also higher compliance costs for firms. ***Keywords***: *Multinational tax planning; base erosion; profit shifting; corporate income tax; firm-level data*	
International tax planning, Competition and market structure, 06/02/2017 http://www.oecd.org/economy/public-finance/International-tax-planning-competition-and-market-structure.pdf This paper investigates if tax planning by large multinationals distorts competition in their favour and allows them to crowd out other firms. The competitive implications of tax planning are frequently mentioned in the tax policy debate, but not yet documented empirically to our knowledge. This paper aims to fill this gap. Tax-planning multinationals are found to have higher mark-up rates than other firms, even after controlling for other factors influencing mark-ups. However, the direction of causality is difficult to establish since a high mark-up can be a factor encouraging a firm to engage in tax planning. Based on a new indicator of industry concentration, the empirical analysis also shows that industries with a strong presence of tax-planning multinationals tend to be more concentrated than other industries, but less so when strong rules against tax planning are in place. Overall, the results support the hypothesis that large multinationals use their tax savings to crowd out other firms and ultimately obtain higher mark-ups. ***Keywords:*** *Competition, corporate tax, multinational tax planning*	OECD Working Paper
International tax planning and fixed investment, 06/02/2017 http://www.oecd.org/economy/public-finance/International-tax-planning-and-fixed-investment.pdf This paper assesses how international tax planning affects real business investment by multinationals. Earlier studies have shown that corporate taxes reduce business investment. This paper shows that tax planning multinationals are less sensitive to corporate taxes than other firms in their investment decisions. This is presumably because tax planning multinationals do not face the full tax burden associated with their investments, since they shift part of the resulting profits to lower-tax rate countries. On average across industries, a 5 percentage point corporate tax rate increase is found to reduce investment by 5% in the long term. In industries with a strong presence of multinationals with profit-shifting opportunities, this effect is halved. These results obtained with industry-level data are confirmed by a firm-level analysis. Consistently with these results, the investment of tax planning multinationals is found to be more sensitive to taxes when strong rules against tax planning are in place. ***Keywords***: *Investment, corporate tax, multinational tax planning, anti-avoidance rules*	OECD Working Paper
Debt and tax planning by multinationals, 06/02/2017 http://www.oecd.org/economy/public-finance/Debt-and-tax-planning-by-multinationals.pdf Multinational enterprises (MNEs) manipulate the location of their debts to reduce their corporate tax burden. Indeed, by locating debts in higher-tax rate countries, MNEs can deduct interest payments against a higher tax rate. This paper provides evidence of such manipulation of debt location. The analysis suggests that a 1 percentage point higher tax rate is associated with 1.3% higher third-party debt. This is a lower bound estimate of debt manipulation, since it excludes the manipulation of internal debt. The analysis also shows that strict rules limiting interest deductibility (e.g. thin capitalisation or interest-to-earnings rules) can reduce debt manipulation. The possibility to locate debts in higher-tax rate countries reduces the effective cost of debt for MNE groups. The empirical analysis suggests that this can lead MNE groups to increase their overall external indebtedness, compounding the "debt bias" existing in most tax systems. ***Keywords:*** *Multinational tax planning, debt bias, capital structure, interest-to-earnings and thin capitalisation rules*	OECD Working Paper

International differences in corporate taxation, foreign direct investment and tax revenue, 06/02/2017 http://www.oecd.org/economy/public-finance/International-differences-in-corporate-taxation-foreign-direct-investment-and-tax-revenues.pdf This paper assesses the redistribution of foreign direct investments (FDI) and tax revenues among countries due to multinationals' response to international differences in corporate tax systems. The paper briefly reviews the literature on the tax sensitivity of FDI and uses a consensus estimate of this sensitivity in combination with bilateral FDI data to compute hypothetical bilateral FDI positions in the absence of tax rate differences. In a second step, tax revenue effects are estimated by assuming a conventional rate of return on investment. For most OECD countries, the effects of tax rate differentials on FDI positions range between -15% and 15% of current FDI positions. The calculated effects of taxes on FDI reflect real investments as well as tax planning behaviours and the methodology cannot distinguish between these two channels. The methodology only captures part of the tax planning activities of multinationals, since some of these activities are not reflected in the size of the FDI positions. ***Keywords:*** *Foreign direct investment, corporate tax, multinational tax planning*	OECD Working Paper
Anti-avoidance rules against international tax planning: A classification, 07/02/2017 http://www.oecd.org/economy/public-finance/Anti-avoidance-rules-against-international-tax-planning-A-classification.pdf This paper describes the main anti-avoidance rules against international tax planning by multinational enterprises in OECD and G20 countries. Building on this information and on previous classification efforts in the literature, a new classification of anti-avoidance strength is compiled. It takes into account five key dimensions of anti-avoidance: (i) transfer price rules and documentation requirements; (ii) rules on interest deductibility such as thin capitalisation and interest-to-earnings rules to prevent the manipulation of debt location; (iii) controlled foreign company (CFC) rules; (iv) general anti-avoidance rules (GAARs); and (v) withholding taxes on interest payments, royalties and dividends, taking into account bilateral tax treaties. The classification is based on a simple framework aiming to capture the main features of anti-avoidance rules in a harmonised way across countries, although it inevitably leaves aside certain country-specific characteristics as well as the enforcement of existing rules. The empirical analysis in Johansson et al., (2016), which is based on this classification, suggests that strong anti-avoidance rules can reduce profit shifting. ***Keywords:*** *Anti-avoidance rules, international tax planning*	OECD Working Paper
Innovation, patent location and tax planning by multinationals, 06/02/2017 http://www.oecd.org/economy/public-finance/Innovation-patent-location-and-tax-planning-by-multinationals.pdf This paper assesses the effect of international differences in taxes on the choice of patent location by multinational enterprises (MNEs). The results suggest that lower corporate taxes, either in the form of a lower statutory rate or a preferential intellectual property regime, are associated with more patent applications. Both the location of research activities, which is proxied by the location of patent inventors, and the legal ownership of patents are found to be sensitive to corporate taxes. For instance, a 5 percentage point cut in the preferential tax rate on patent income is associated with a 6% increase in patent applications. On average, about two-thirds of the increase comes from patents invented at home and one third from patents invented abroad, but the relative importance of these two effects is likely to vary with the design of the preferential regime and especially the existence of activity requirements. In addition, strong anti-avoidance measures against tax planning are found to reduce patent shifting by MNEs. ***Keywords:*** *Corporate taxation, multinational enterprises, tax planning, BEPS, patents, research and development*	OECD Working Paper

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Turkey: Financial Sector Assessment Program: Detailed Assessment of Observance-Assessment of Observance of the CPMI-IOSCO Principles for Financial Market Infrastructures, 08/02/2017 http://www.imf.org/~/media/Files/Publications/CR/2017/cr1745.ashx The Central Bank of the Republic of Turkey (CBRT), the Capital Markets Board and the Banking Regulation and Supervisory Authority (BRSA) are the authorities with responsibility for specific elements of the Turkey National Payments System (NPS). The CBRT, is the central bank and has regulatory and oversight responsibility for payment and securities settlement systems. The CMB has responsibility for safe and efficient functioning of the capital markets and is responsible for the CSDs, CCPs and TRs. The BRSA as part of its banking supervision responsibility is responsible for regulation of payment instruments and also regulation and supervision of non-bank e-money and payment institutions.	IMF Country Report

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

Interview with Le Parisien http://www.ecb.europa.eu/press/inter/date/2017/html/sp170207.en.html Interview with **Benoît Cœuré**, Member of the Executive Board of the ECB, conducted by Séverine Cazes and Boris Cassel, published on 7 February 2017	ECB Interview
Security through unity: making integration work for Europe http://www.ecb.europa.eu/press/key/date/2017/html/sp170202.en.html Speech by **Mr. Mario Draghi**, President of the ECB, at the joint ECB and Banka Slovenije conference on the occasion of the 10th anniversary of the adoption of the euro, Ljubljana, 2 February 2017.	ECB Speech
Harnessing the Power of Transparency http://www.imf.org/en/News/Articles/2017/02/08/sp02082017-Harnessing-the-Power-of-Transparency Speech by **Christine Lagarde**, Managing Director of the International Monetary Fund at the Atlantic Council, Washington, DC, February 8, 2017	IMF Speech
International policy trilemmas http://www.bis.org/review/r170202a.pdf Remarks by **Mr. Philip R Lane**, Governor of the Central Bank of Ireland, to the London Irish Business Society, London, 31 January 2017.	BIS Central Bankers' Speech
What responses to terms of trade shocks in poor and vulnerable countries? http://www.bis.org/review/r170203a.pdf Speech by **Mr. François Villeroy de Galhau**, Governor of the Bank of France, at the Bank of France-FERDI (Fondation pour les Etudes et Recherches sur le Développement International) conference, Paris, 24 January 2017.	BIS Central Bankers' Speech
Prospects, challenges and promises - New Year wishes to the Paris financial centre http://www.bis.org/review/r170202c.pdf New Year wishes to the Paris financial centre by **Mr. François Villeroy de Galhau**, Governor of the Bank of France, 12 January 2017.	BIS Central Bankers' Speech

A home truth: We need better quality and more affordable housing, 08/02/2017 http://oecdinsights.org/2017/02/08/better-quality-and-more-affordable-housing/	OECD Opinion
Out of complexity, a third way?, 07/02/2017 http://oecdinsights.org/2017/02/07/out-of-complexity-a-third-way/	OECD Opinion
More private capital for infrastructure investment in Asia?, 03/02/2017 http://oecdinsights.org/2017/02/03/more-private-capital-for-infrastructure-investment-in-asia/	OECD Opinion
Back to the 80s: Projections for living standards and inequality in the UK, 02/02/2017 http://oecdinsights.org/2017/02/02/back-to-the-80s-projections-for-living-standards-and-inequality-in-the-uk/	OECD Opinion
€1 billion to maximise private investment in European transport infrastructure, 08/02/2017 http://europa.eu/rapid/press-release_IP-17-217_en.htm?locale=en *Related fact sheet:* **The EU at work to bridge the investment gap in transport and stimulate the European economy,** 08/02/2017 http://europa.eu/rapid/press-release_MEMO-17-226_en.htm?locale=en	EU Press Release + Fact Sheet
Structural reforms in the member states: Presidency and EP agree on support programme, 08/02/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/02/08-structural-reforms-support-programme/	EU Press Release
Israel: Staff Concluding Statement of the 2017 Article IV Mission, 08/02/2017 http://www.imf.org/en/News/Articles/2017/02/08/mcs02082017-Israel-Staff-Concluding-Statement-Of-The-2017-Article-IV-Mission	IMF Press Release
Proceedings of the ESCB Legal Conference 2016 held on 6-7 October 2016, 07/02/2017 http://www.ecb.europa.eu/pub/pdf/other/escblegalconference2016_201702.en.pdf?e2dea3a78485afe4c70d5d5010f368be Contents: • Legal issues on government debt restructuring • Legal developments in the ESCB central banking functions.	ECB Publication
The drivers of revenue productivity: a new decomposition analysis with firm-level data, 06/02/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2014.en.pdf?ae81d60a454dc7ae00f5f1ae335c06fa This paper aims to derive a methodology to decompose aggregate revenue TFP changes over time into four different components – namely physical TFP, mark-ups, quality and production scale. The new methodology is applied to a panel of EU countries and manufacturing industries over the period 2006-2012. In summary, patterns of measured revenue productivity have been broadly similar across EU countries, most notably when we group them into stressed (Italy, Spain and Slovenia) and non-stressed countries (Belgium, Finland, France and Germany). In particular, measured revenue productivity drops for both groups by about 6 percent during the recent crisis. More specifically, for both stressed and non-stressed countries the drop in revenue productivity was accompanied by a substantial dip in the proxy we use for TFP in quantity terms, as well as by a strong reduction in mark-ups. Demand also suffered a conspicuous decline. Our results suggest that non-stressed countries seem to enjoy a stronger recovery in terms of fundamentals like quantity TFP, demand and mark-ups than stressed countries. Yet, their overall performance in terms of revenue TFP recovery does not necessarily align with the above analysis which is due to some possible deterioration in the resource reallocation, signalled in our framework from the lower covariance between the two components we split revenue TFP. ***Keywords**: Decomposition; Production function estimation; Demand; Productivity; Markups.*	ECB Working Paper

Regular versus lump-sum payments in union contracts and household consumption, 03/02/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2013.en.pdf?ceee24189847ce938bca8ec8a3c7b82d We use information on monthly wage increases set by collective agreements in Italy and exploit their variation across sectors and over time in order to examine how household consumption responds to different types of positive income shocks (regular tranches versus lump-sum payments). Focusing on single-earner households, we find evidence of consumption smoothing in accordance with the Permanent-Income Hypothesis, since total and food consumption do not exhibit excess sensitivity to anticipated regular payments. Consumption does not respond at the date of the announcement of income increases either, as these are known to compensate workers for the overall loss in their wages' purchasing power. However, consumption responds, albeit a little, to transitory and less anticipated one-off payments, as the expenditures on clothing&shoes increase upon the receipt of the lump-sum payments. This behaviour is consistent with bounded rationality as consumers do not consider the lump-sum as part of the overall wage inflation adjustment. ***Keywords**: Union contracts; consumption; permanent income hypothesis; bounded rationality.*	ECB Working Paper
Greece: 2017 Article IV Consultation, 07/02/2017 http://www.imf.org/en/Publications/CR/Issues/2017/02/07/Greece-2017-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-44630 Despite the policy constraints imposed by its membership in the currency union, Greece has made significant progress in unwinding its macroeconomic imbalances. But extensive fiscal consolidation and internal devaluation have come with substantial costs for society, which contributed to delays in reform implementation and to policy reversals since the last Article IV Consultation, culminating in a renewed crisis of confidence in 2015. Since then, the situation has stabilized, and growth is estimated to have resumed modestly in 2016. Notwithstanding the substantial progress achieved by Greece, it still faces fundamental challenges: (i) a vulnerable structure of the public finances; (ii) significant tax evasion and an ineffective tax administration; (iii) impaired bank and private sector balance sheets; and (iv) pervasive structural obstacles to investment and growth. Moreover, its public debt remains highly unsustainable, despite generous official relief already provided by its European partners. Addressing these remaining challenges and restoring debt sustainability are essential to creating a vibrant and dynamic private sector capable of generating sustainable and equitable growth and employment. **Selected Issues** http://www.imf.org/~/media/Files/Publications/CR/2017/cr1741.ashx *Related News article:* **Greece: Priorities for a Return to Sustainable Growth** http://www.imf.org/en/News/Articles/2017/02/07/NA020717Greece-Priorities-For-A-Return-To-Sustainable-Growth **Greece: Ex-Post Evaluation of Exceptional Access Under the 2012 Extended Arrangement,** 07/02/2017 http://www.imf.org/en/Publications/CR/Issues/2017/02/07/Greece-Ex-Post-Evaluation-of-Exceptional-Access-Under-the-2012-Extended-Arrangement-Press-44636 In accordance with Fund policies, this report conducts an ex-post evaluation of a four-year exceptional access extended arrangement under the Extended Fund Facility (EFF) with Greece approved in March 2012. The Fund committed €28 billion under the extended arrangement (SDR 23.8 billion or 2,159 percent of Greece's quota at the time), following the cancellation of the 2010–12 Stand-By Arrangement (SBA). The program was supported by Greece's EU partners, who committed €144.7 billion. Significant private sector debt relief (€106 billion) was completed at the outset of the program and large official debt relief was provided as well. The Fund disbursed SDR 10.2 billion. Only five out of 16 program reviews were completed as the program went off track finally in mid-2014. The arrangement was cancelled in January 2016.	IMF Country Reports + News Article + Press Release

Related press release: **IMF Executive Board Concludes 2016 Article IV Consultation, and Discusses Ex Post Evaluation of Greece's 2012 Extended Fund Facility** http://www.imf.org/en/News/Articles/2017/02/07/PR1738-Greece-IMF-Executive%20Board-Concludes-2016-Article-IV-Consultation	
Turkey: 2017 Article IV Consultation, 03/02/2017 http://www.imf.org/~/media/Files/Publications/CR/2017/cr1732.ashx After robust growth through Q1 2016, the expansion has slowed. Growth is projected at 2.7 percent in 2016 and 2.9 percent in 2017 with considerable downward risks. Domestic consumption is the main growth driver, supported by a large increase in public expenditure and a hike in the minimum wage. However, political uncertainty, weakened corporate profitability, anemic credit growth, and a sharp fall in tourism have taken a toll on investment and net exports. The monetary stance and macro prudential measures were loosened, but credit growth continues to slow. A negative output gap is opening, but sticky expectations are keeping inflation above target. External imbalances persist: the current account deficit remains large and the NIIP is projected to become more negative. External financing conditions were favorable in the first semester, helping the rollover of large financing needs and supporting the Lira. However, political uncertainty after the failed coup attempt and a less favorable external environment are weakening the Lira and increasing the cost of external financing. **Selected Issues** http://www.imf.org/~/media/Files/Publications/CR/2017/cr1733.ashx *Related press release:* http://www.imf.org/en/News/Articles/2017/02/03/pr1734-IMF-Executive-Board-Concludes-2017-Article-IV-Consultation-with-Turkey	IMF Country Report + Press Release
Measure up: A Better Way to Calculate GDP, 02/02/2017 http://www.imf.org/~/media/Files/Publications/SDN/2017/sdn1702.ashx To derive real GDP, the System of National Accounts 2008 (2008 SNA) recommends a technique called double deflation. Some countries use single deflation techniques, which fail to capture important relative price changes and introduce estimation errors in official GDP growth. We simulate the effects of single deflation to the GDP data of eight countries that use double deflation. We find that errors due to single deflation can be significant, but their magnitude and direction are not systematic over time and across countries. We conclude that countries still using single deflation should move to double deflation. ***Keywords:*** *GDP at constant prices; GDP deflator; G20 Data Gaps Initiative; single and double deflation.*	IMF Staff Discussion Note
Austria: 2016 Article IV Consultation, 02/02/2017 http://www.imf.org/~/media/Files/Publications/CR/2017/cr1726.ashx Austria is prosperous and stable. Nevertheless, it can still improve its economic performance to ensure a continuing rise in incomes and employment within a stable macroeconomic environment. To this end, a comprehensive package of structural and fiscal reforms can raise low GDP growth and ensure the steady decline of public debt. Financial system stability needs to be maintained in a challenging environment. **Selected Issues** http://www.imf.org/~/media/Files/Publications/CR/2017/cr1727.ashx *Related press release:* http://www.imf.org/en/News/Articles/2017/02/02/pr1732-IMF-Executive-Board-Concludes-2016-Article-IV-Consultation-with-Austria	IMF Country Report + Press Release

Revisiting the commodity curse: a financial perspective, 03/02/2017 http://www.bis.org/publ/work609.pdf We study the response of a three-sector commodity-exporter small open economy to a commodity price boom. When the economy has access to international borrowing and lending, a temporary commodity price boom brings about the standard wealth effect that stimulates demand and has long-run implications on the sectoral allocation of labor. If dynamic productivity gains are concentrated in the traded goods sector, the commodity boom crowds out the traded sector and delays convergence to the world technology frontier. Financial openness by stimulating current demand, amplifies the crowding out effect and may even lead to a growth trap, in which no resources are allocated to the traded sector. From a normative point of view, our analysis suggests that capital account management policies could be welfare improving in those circumstances. ***Keywords****: Commodity Resource Curse; Dutch-Disease; Financial Openness; Endogenous Growth.*	BIS Working Paper
OECD Economic Surveys: Portugal 2017, 06/02/2017 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-portugal-2017_eco_surveys-prt-2017-en Portugal's economy has gone through a gradual recovery from a deep recession. A wide-ranging structural reform agenda has supported the recovery and the ongoing reduction of imbalances built up in the past. Raising investment will underpin the ongoing rebalancing of the economy and a stronger export sector. Incentives for new capital investments could be strengthened by improvements in judicial efficiency, administrative reform, product market regulation reforms or lower labour costs. Removing non-performing loans from bank balance sheets would enhance banks' ability to provide new credit to firms. Addressing bottlenecks in insolvency procedures and opening up new sources of financing would also boost private sector investment. Overcoming a legacy of a low skilled labour force is key for higher living standards. Despite remarkable progress, the education system could do more to raise skill levels and reduce the link between learning outcomes and socio-economic backgrounds. *Related speech:* **Launch of the 2017 OECD Economic Survey of Portugal** http://www.oecd.org/portugal/launch-of-the-2017-oecd-economic-survey-of-portugal.htm Remarks by **Angel Gurría**, Secretary-General, OECD, 6 February 2017, Lisbon, Portugal *Related press release:* **Portugal: Successful reforms have underpinned economic recovery**, 06/02/2017 http://www.oecd.org/newsroom/portugal-successful-reforms-have-underpinned-economic-recovery.htm *Related opinion:* **Portugal needs stronger investment to maintain growth and improve living standards**, 06/02/2017 https://oecdecoscope.wordpress.com/2017/02/06/portugal-needs-stronger-investment-to-maintain-growth-and-improve-living-standards/	OECD Publication + Speech + Press Release + Opinion
The economic effects of labour immigration in developing countries: A literature review, 02/02/2017 http://www.oecd-ilibrary.org/development/the-economic-effects-of-labour-immigration-in-developing-countries_c3cbdd52-en;jsessionid=nzg8g9xjbhxl.x-oecd-live-03 This paper reviews existing theoretical and empirical evidence on the economic effects of immigration in developing countries. Specifically, it discusses how immigration may affect labour market, entrepreneurship, human capital, productivity, economic growth, the exchange rate, trade, prices, public finance and public goods in host countries. As the majority of the relevant literature has traditionally focused on the experience of high-income countries, the review highlights the unique context of developing countries and elaborates how outcomes may be similar or differ in low and middle-income countries. A general conclusion is that the economic effects of immigration to developing countries, a numerically important phenomenon, warrants additional theoretical and empirical research. ***Keywords****: Immigration; development.*	OECD Working Paper

8. STATISZTIKA

Euro area bank interest rate statistics - December 2016, 02/02/2017 http://www.ecb.europa.eu/press/pdf/mfi/mir1702.pdf?fa05d734b777ef02f83c07668bfae247	ECB Press Release
Extended publication of Securities Holdings Statistics, 02/02/2017 http://www.ecb.europa.eu/press/pr/date/2017/html/pr170202_1.en.html	ECB Press Release
Volume of retail trade down by 0.3% in euro area and down by 0.8% in EU28, 03/02/2017 http://ec.europa.eu/eurostat/documents/2995521/7851535/4-03022017-AP-EN.pdf/0ac0511e-b858-472d-828e-606c58d0ba7a	EU Press Release
Industrial producer prices up by 0.7% in euro area, 02/02/2017 http://ec.europa.eu/eurostat/documents/2995521/7850807/4-02022017-AP-EN.pdf/8afcc4e3-b30e-449e-b702-d15a45d3786e	EU Press Release
EBA Report on high earners - data as of end 2015, 02/02/2017 http://www.eba.europa.eu/documents/10180/1720738/EBA+Final+Report+on+High+Earners+2015.pdf The EBA published today its annual Report on high earners in EU banks, which shows a significant increase in their number in 2015 (+33.04% compared to 2014). The Report contains data covering all staff of institutions in the EU and EU branches of third country institutions receiving a total remuneration of one million euro or above. The data is available in aggregate format at the EU level, for each Member State, and by payment bracket within each Member State. The EBA will publish this year the report on High Earners with data for the financial year 2015. *Related press release:* **EBA observes a significant increase of high earners in EU banks** http://www.eba.europa.eu/-/eba-observes-a-significant-increase-of-high-earners-in-eu-banks	EBA Publication + Press Release
Composite leading indicators continue to point to growth gaining momentum in several advanced economies, 08/02/2017 http://www.oecd.org/std/leading-indicators/composite-leading-indicators-cli-oecd-february-2017.htm	OECD Press Release
Statistical Insights: Inclusive Globalisation, does firm size matter?, 06/02/2017 http://oecdinsights.org/2017/02/06/statistical-insights-inclusive-globalisation-does-firm-size-matter/	OECD Opinion
Rising energy prices push OECD annual inflation to 1.8% in December 2016, 02/02/2017 http://www.oecd.org/newsroom/consumer-prices-oecd-updated-2-february-2017.htm	OECD Press Release
Assessing international capital flows after the crisis, 08/02/2017 http://www.bis.org/ifc/publ/ifcb42.pdf The publication includes proceedings of the IFC (Irving Fisher Committee on Central Bank Statistics) Satellite meeting organised in cooperation with the Central Bank of Brazil and the Center for Latin American Monetary Studies (CEMLA) in Rio de Janeiro on 24 July 2015.	BIS/IFC Publication
BIS updated glossary, 02/02/2017 http://www.bis.org/statistics/glossary.htm	BIS Publication

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