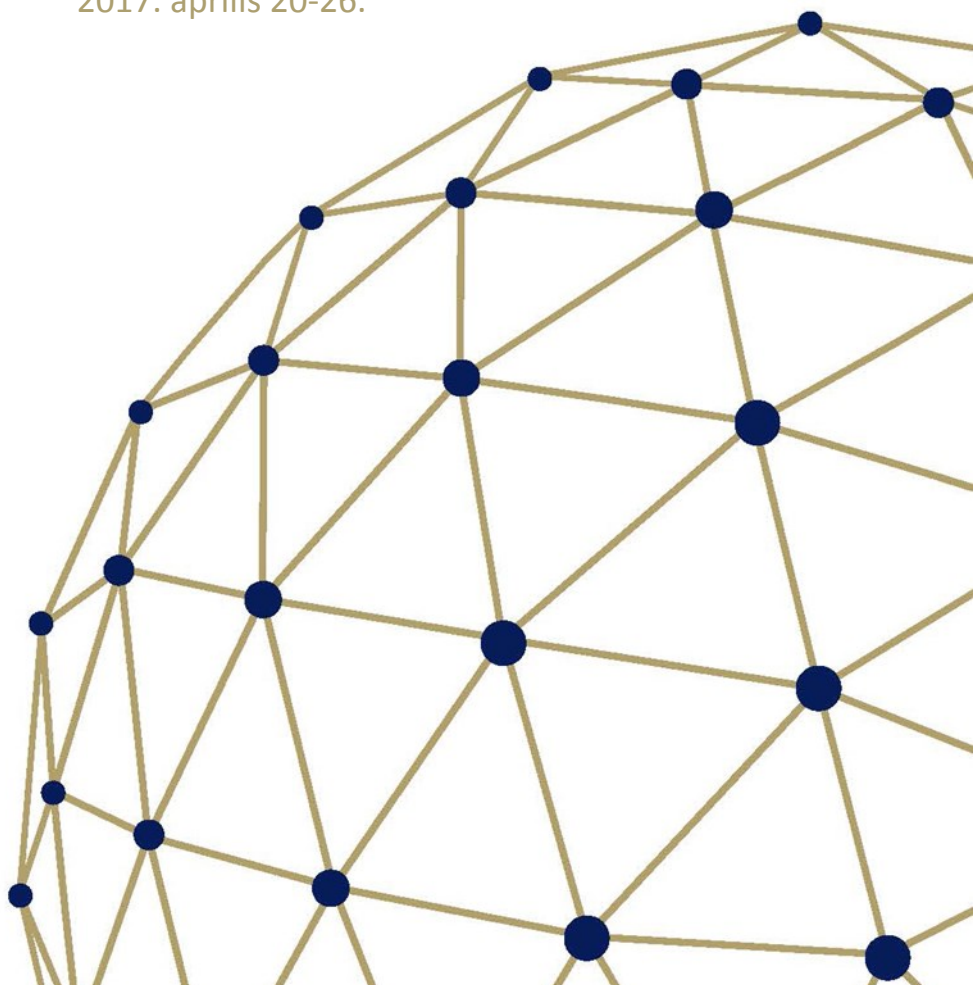




## Válogatás

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

2017. április 20-26.



# TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>International effects of recent policy tightening</b>  <a href="http://www.bis.org/review/r170424h.pdf">http://www.bis.org/review/r170424h.pdf</a>          Speech by <b>Mr Stanley Fischer</b>, Vice Chair of the Board of Governors of the Federal Reserve System, at the IBRN-IMF conference "The Transmission of Macroprudential and Monetary Policies Across Borders", Washington DC, 19 April 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Monetary policy expectations and surprises</b>  <a href="http://www.bis.org/review/r170424a.pdf">http://www.bis.org/review/r170424a.pdf</a>          Speech by <b>Mr Stanley Fischer</b>, Vice Chair of the Board of Governors of the Federal Reserve System, at the Columbia University School of International and Public Affairs, New York City, 17 April 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Is monetary policy less effective when interest rates are persistently low? 21/04/2017</b>  <a href="http://www.bis.org/publ/work628.pdf">http://www.bis.org/publ/work628.pdf</a></p> <p>Is monetary policy less effective in boosting aggregate demand and output during periods of persistently low interest rates? This paper reviews the reasons why this might be the case and the corresponding empirical evidence. Our review suggests that headwinds during the recovery from balance-sheet recessions tend to reduce monetary policy effectiveness. At the same time, there is also evidence of inherent non-linearities. That said, disentangling the two types of effect is very hard, not least given the limited extant work on this issue. In addition, there appears to be an independent role for nominal rates in the transmission process, regardless of the level of real (inflation-adjusted) rates.</p> <p><i>Keywords: monetary policy, low interest rates, balance-sheet recession, monetary transmission</i></p>	<p>BIS Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>The European Stability Mechanism - A firewall for the Eurozone and first line of defence for global financial stability</b>  <a href="https://www.esm.europa.eu/speeches-and-presentations/klaus-reglings-speech-atlantic-council">https://www.esm.europa.eu/speeches-and-presentations/klaus-reglings-speech-atlantic-council</a>          Speech by <b>Mr. Klaus Regling</b>, Managing Director of the European Stability Mechanism (ESM) at the Atlantic Council EuroGrowth Initiative event, Washington DC, 20 April 2017.</p>	<p>EU Speech</p>
<p><b>Brief remarks</b>  <a href="http://www.bis.org/review/r170425b.pdf">http://www.bis.org/review/r170425b.pdf</a>          Brief remarks by <b>Mr Jerome H Powell</b>, Member of the Board of Governors of the Federal Reserve System, at the Global Finance Forum, Washington DC, 20 April 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>EFSF raises €8 billion in two bond deals, 25/04/2017</b>  <a href="https://www.esm.europa.eu/press-releases/efsf-raises-%E2%82%AC8-billion-two-bond-deals">https://www.esm.europa.eu/press-releases/efsf-raises-%E2%82%AC8-billion-two-bond-deals</a></p>	<p>EU Press Release</p>
<p><b>The euro area bank lending survey - first quarter of 2017, 25/04/2017</b>  <a href="http://www.ecb.europa.eu/stats/pdf/blssurvey_201704.pdf">http://www.ecb.europa.eu/stats/pdf/blssurvey_201704.pdf</a></p> <p>Main conclusions:</p> <ul style="list-style-type: none"> <li>• Increasing demand and eased lending conditions have been supporting loan growth.</li> <li>• The ECB's APP has had an easing impact on credit terms and conditions.</li> <li>• The ECB's negative deposit facility rate has had a positive impact on lending volumes.</li> <li>• Current level of credit standards still tighter compared with the historical range since 2003.</li> </ul> <p><i>Related press release:</i>  <a href="http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170425.en.html">http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170425.en.html</a></p>	<p>ECB Publication + Press Release</p>

<p><b>Recent Trends in Correspondent Banking Relationships: Further Considerations, 21/04/2017</b>  <a href="http://www.imf.org/~/media/Files/Publications/PP/031617.ashx">http://www.imf.org/~/media/Files/Publications/PP/031617.ashx</a></p> <p>Correspondent banking relationships (CBRs), which facilitate global trade and economic activity, have been under pressure in several countries. So far, cross-border payments have remained stable and economic activity has been largely unaffected, despite a recent slight decrease in the number of CBRs. However, in a limited number of countries, financial fragilities have been accentuated as their cross-border flows are concentrated through fewer CBRs or maintained through alternative arrangements. These fragilities could undermine affected countries' long-run growth and financial inclusion prospects by increasing costs of financial services and negatively affecting bank ratings.</p> <p><i>Related press release:</i>  <a href="http://www.imf.org/en/News/Articles/2017/04/21/pr17137-imf-executive-board-discusses-recent-trends-in-correspondent-banking-relationships">http://www.imf.org/en/News/Articles/2017/04/21/pr17137-imf-executive-board-discusses-recent-trends-in-correspondent-banking-relationships</a></p>	<p>IMF Policy Paper + Press Release</p>
<p><b>Arbitrage costs and the persistent non-zero CDS-bond basis: Evidence from intraday euro area sovereign debt markets, 26/04/2017</b>  <a href="http://www.bis.org/publ/work631.pdf">http://www.bis.org/publ/work631.pdf</a></p> <p>We find evidence that in the market for euro area sovereign credit risk, arbitrageurs engage in basis trades between credit default swap (CDS) and bond markets only when the CDS-bond basis exceeds a certain threshold. This threshold effect is likely to reflect costs that arbitrageurs face when implementing trading strategies, including transaction costs and costs associated with committing balance sheet space for such trades. Using a threshold vector error correction model, we endogenously estimate these unknown trading costs for basis trades in the market for euro area sovereign debt. During the euro sovereign credit crisis, we find very high transaction costs of around 190 basis points, compared to around 80 basis points before the crisis. Our results show, that even when markets in times of stress are liquid, the basis can widen as high market volatility makes arbitrage trades riskier, leading arbitrageurs to demand a higher compensation for increased risk. Our findings help explain the persistent non-zero CDS-bond basis in euro area sovereign debt markets and its increase during the last sovereign crisis.</p> <p><i>Keywords:</i> Sovereign credit risk, credit default swaps, price discovery, regime switch, intraday, arbitrage, transaction costs</p>	<p>BIS Working Paper</p>
<p><b>The beneficial aspect of FX volatility for market liquidity, 25/04/2017</b>  <a href="http://www.bis.org/publ/work629.pdf">http://www.bis.org/publ/work629.pdf</a></p> <p>A substantial body of existing research suggests that asset price volatility is harmful to market liquidity. This paper explores a contrarian view that, by creating opportunities for profit making, exchange rate volatility can be beneficial to trading activity. Utilising granular data from the Thai foreign exchange (FX) market from January 2010 to March 2016, we find that the volatility of the US dollar-Thai baht exchange rate has significant positive effects on trading volume in the spot market, except at very high levels of volatility. We also observe significant heterogeneity in such effects across different types of market participant. In particular, FX volatility has positive effects on the FX trading activity of foreign and interbank players, but it negatively affects that of local players. These results are robust when we control for potential confounding variables, such as information arrivals, that can generate a positive but non-causal co-movement between volatility and volume.</p> <p><i>Keywords:</i> asset price volatility, foreign exchange market, investor type, market liquidity, nonlinear effect</p>	<p>BIS Working Paper</p>
<p><b>External debt composition and domestic credit cycles, 21/04/2017</b>  <a href="http://www.bis.org/publ/work627.pdf">http://www.bis.org/publ/work627.pdf</a></p> <p>We assess the role of external debt in shaping the dynamics of domestic credit cycles. Using quarterly data for 40 countries between 1980 and 2015, we examine four dimensions of external debt composition: instrument, sector, currency and maturity. We show that the first two dimensions provide valuable information about the likelihood of credit booms and busts. In particular, we find that a higher</p>	<p>BIS Working Paper</p>

<p>share of external bank lending in the form of bonds is associated with a greater likelihood of credit booms. Our results also reveal that credit busts tend to be associated with a lower share of interbank lending and a higher share of lending from banks to non-banks.</p> <p><b>Keywords:</b> <i>credit cycles, external debt composition</i></p>	
<p><b>Financing SMEs and Entrepreneurs 2017 - An OECD Scoreboard, 21/04/2017</b>  <a href="http://www.oecd-ilibrary.org/industry-and-services/financing-smes-and-entrepreneurs-2017_fin_sme_ent-2017-en">http://www.oecd-ilibrary.org/industry-and-services/financing-smes-and-entrepreneurs-2017_fin_sme_ent-2017-en</a></p> <p>Financing SMEs and Entrepreneurs 2017 provides information on debt, equity, asset-based finance, and framework conditions for SME and entrepreneurship finance, complemented with an overview of recent policy measures to support access to finance in 39 countries. Almost a decade after the financial crisis, the financing situation of SMEs and entrepreneurs has generally improved in 2015 and the first half of 2016 in most participating countries, and indicates a more favourable business environment. While alternative sources of financing are gaining some traction, SMEs nevertheless remain very reliant on bank lending, making them vulnerable to credit market conditions and the economic climate.</p> <p><i>Related speech:</i>  <b>Presentation of the 2017 OECD SME Finance Scoreboard</b>  <a href="http://www.oecd.org/employment/presentation-of-the-2017-oecd-sme-finance-scoreboard.htm">http://www.oecd.org/employment/presentation-of-the-2017-oecd-sme-finance-scoreboard.htm</a>  Remarks by <b>Angel Gurría</b>, OECD Secretary-General, Washington, USA, 21 April 2017.</p> <p><i>Related press release:</i>  <b>Lending volumes and credit conditions are improving for SMEs, but many firms continue to struggle to obtain financing that meets their needs</b>  <a href="http://www.oecd.org/employment/lending-volumes-and-credit-conditions-are-improving-for-smes-but-many-firms-continue-to-struggle-to-obtain-financing-that-meets-their-needs.htm">http://www.oecd.org/employment/lending-volumes-and-credit-conditions-are-improving-for-smes-but-many-firms-continue-to-struggle-to-obtain-financing-that-meets-their-needs.htm</a></p>	<p>OECD  Publication  +  Speech  +  Press Release</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Public hearing on "Updating CRR, CRD, BRRD and SRMR: the new banking legislation package" in the ECON Committee of the European Parliament</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.sp170425.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.sp170425.en.html</a>  Introductory statement by <b>Danièle Nouy</b>, Chair of the Supervisory Board of the ECB, Brussels, 25 April 2017.</p>	<p>ECB/SSM  Speech</p>
<p><b>Public Hearing on the Capital Markets Union Mid-term Review</b>  <a href="https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2017-04-11%20Public%20Hearing%20on%20the%20Capital%20Markets%20Union%20Mid-Term%20Review.pdf">https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2017-04-11%20Public%20Hearing%20on%20the%20Capital%20Markets%20Union%20Mid-Term%20Review.pdf</a>  Speech by <b>Gabriel Bernardino</b>, Chairman of EIOPA at the Public Hearing on the Capital Markets Union Mid-Term Review, Brussels 25 April 2017.</p>	<p>EIOPA  Speech</p>
<p><b>Observations and thoughts from a financial regulator's perspective</b>  <a href="http://www.bis.org/review/r170426f.pdf">http://www.bis.org/review/r170426f.pdf</a>  Keynote address by <b>Mr Ong Chong Tee</b>, Deputy Managing Director (Financial Supervision) of the Monetary Authority of Singapore, at the Association of Certified Anti-Money Laundering Specialists (ACAMS) 9th Annual Anti-Money Laundering &amp; Financial Crime Conference, Singapore, 24 April 2017.</p>	<p>BIS  Central Bankers'  Speech</p>

<p><b>Can we manage with less? The debate on greater proportionality in regulation</b>  <a href="http://www.bis.org/review/r170426c.pdf">http://www.bis.org/review/r170426c.pdf</a>                  Presentation by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, to board members of Baden-Württemberg savings banks, Stuttgart, 24 April 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Financial regulation - the way forward</b>  <a href="http://www.bis.org/review/r170425d.pdf">http://www.bis.org/review/r170425d.pdf</a>                  Speech by <b>Mr Ravi Menon</b>, Managing Director of the Monetary Authority of Singapore, at the Official Monetary and Financial Institutions Forum (OMFIF) City Lecture, Washington DC, 20 April 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Building the infrastructure to realise FinTech's promise</b>  <a href="http://www.bis.org/review/r170424d.pdf">http://www.bis.org/review/r170424d.pdf</a>                  Speech by <b>Mr Mark Carney</b>, Governor of the Bank of England and Chairman of the Financial Stability Board, at the International FinTech Conference 2017, London, 12 April 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Principles for financial regulatory reform</b>  <a href="http://www.bis.org/review/r170421d.pdf">http://www.bis.org/review/r170421d.pdf</a>                  Remarks by <b>Mr William C Dudley</b>, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Princeton Club of New York, New York City, 7 April 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The high road to a responsible, open financial system</b>  <a href="http://www.bis.org/review/r170420a.pdf">http://www.bis.org/review/r170420a.pdf</a>                  Speech by <b>Mr Mark Carney</b>, Governor of the Bank of England and Chairman of the Financial Stability Board, at Thomson Reuters, London, 7 April 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Examination of Tracker Mortgage related issues, motor insurance market reform, and Brexit</b>  <a href="http://www.bis.org/review/r170421c.pdf">http://www.bis.org/review/r170421c.pdf</a>                  Introductory statement by <b>Mr Philip R Lane</b>, Governor of the Central Bank of Ireland, at the Joint Committee on Finance, Public Expenditure and Reform, and Taoiseach, Dublin, 4 April 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>EIOPA proposes amendments to the adopted Solvency II Technical Standards on Reporting and Disclosure, 21/04/2017</b>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-Proposes-Amendments-to-the-Adopted-Solvency-II-Technical-Standards-on-Reporting-and-Disclosure.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-Proposes-Amendments-to-the-Adopted-Solvency-II-Technical-Standards-on-Reporting-and-Disclosure.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>ESMA discusses market-based finance in latest Banque de France Financial Stability Review, 20/04/2017</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-discusses-market-based-finance-in-latest-banque-de-france-financial">https://www.esma.europa.eu/press-news/esma-news/esma-discusses-market-based-finance-in-latest-banque-de-france-financial</a></p>	<p>ESMA Press Release</p>
<p><b>The Basel Committee's work programme 2017-2018, 25/04/2017</b>  <a href="http://www.bis.org/bcbs/bcbs_work.htm">http://www.bis.org/bcbs/bcbs_work.htm</a></p>	<p>BIS/BCBS Press Release</p>
<p><b>Revision of the European Market Infrastructure Regulation, 21/04/2017</b>  <a href="https://www.esrb.europa.eu/pub/pdf/other/20170421_esrb_emir.en.pdf?c3077ecb49ec0ebff4ddb2d0df7ec215">https://www.esrb.europa.eu/pub/pdf/other/20170421_esrb_emir.en.pdf?c3077ecb49ec0ebff4ddb2d0df7ec215</a>                  The ESRB has published a report in response to the European Commission's legislative review of the European Market Infrastructure Regulation (EMIR). The report provides proposals on how to enhance the effectiveness and transparency of the Regulation.</p>	<p>ESRB Report</p>

<p><b>Joint Committee Report on Risks and Vulnerabilities in the EU Financial System, 20/01/2017</b>  <a href="https://esas-joint-committee.europa.eu/Publications/Reports/Spring%20Joint%20Committee%20Risk%20Report%20(JC%202017%2009).pdf">https://esas-joint-committee.europa.eu/Publications/Reports/Spring%20Joint%20Committee%20Risk%20Report%20(JC%202017%2009).pdf</a></p> <p>The Report highlights the risks to the stability of the European financial sector in an environment subject to political and economic uncertainties. In particular, the protracted period of low profitability of banks and the difficulties faced by insurers to generate adequate returns to meet long-term liabilities in a low growth and low-yield environment remains a major challenge. In addition, the steepening of the yield curve may benefit earnings across all sectors but it also raises valuation concerns and, in the short term, may not be sufficient to alleviate the low profitability concerns. The Report also highlights the high valuation risk linked to search for yield strategies and repricing of risk premia. Rising operational risks related to information and communication technologies are increasingly requiring supervisory attention.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/esas-highlight-main-risks-for-the-eu-financial-syst-1">http://www.eba.europa.eu/-/esas-highlight-main-risks-for-the-eu-financial-syst-1</a></p>	<p>ESAs Publication + Press Release</p>
<p><b>EIOPA Publishes an EU-Wide Thematic Review of Consumer Protection Issues In The Unit-Linked Market, 26/04/2017</b>  <a href="https://eiopa.europa.eu/Publications/Reports/16.%20EIOPA-BoS-17-064-Report_Thematic%20review%20on%20monetary%20incentives%20and%20remuneration.pdf">https://eiopa.europa.eu/Publications/Reports/16.%20EIOPA-BoS-17-064-Report_Thematic%20review%20on%20monetary%20incentives%20and%20remuneration.pdf</a></p> <p>EIOPA published a Thematic Review on consumer protection issues in the unit-linked market due to business interlinkages between providers of asset management services and insurance undertakings. The Thematic Review assesses potential issues for consumers due to monetary incentives and remuneration payments from asset managers to insurance undertakings in the unit-linked market.</p> <p><i>Related press release:</i>  <a href="https://eiopa.europa.eu/Publications/Press%20Releases/EIOPA%20publishes%20an%20EU-wide%20Thematic%20Review%20of%20consumer%20protection%20issues%20in%20the%20unit-linked%20market.pdf">https://eiopa.europa.eu/Publications/Press%20Releases/EIOPA%20publishes%20an%20EU-wide%20Thematic%20Review%20of%20consumer%20protection%20issues%20in%20the%20unit-linked%20market.pdf</a></p>	<p>EIOPA Publication + Press Release</p>
<p><b>EIOPA calls for evidence on the treatment of unlisted equity and debt without external rating in the standard formula, 26/04/2017</b>  <a href="https://eiopa.europa.eu/Publications/Consultations/EIOPA-CP-17-003_Call_for_Evidence_on_unrated_debt_and_unlisted_equities.pdf">https://eiopa.europa.eu/Publications/Consultations/EIOPA-CP-17-003_Call_for_Evidence_on_unrated_debt_and_unlisted_equities.pdf</a></p> <p>EIOPA published a Call for Evidence on the treatment of unlisted equity and debt without an External Credit Assessment Institution rating in the standard formula. The Call for Evidence follows the request from the European Commission, and is a first step of EIOPA in the preparation of a Technical Advice. EIOPA's Call for Evidence seeks the views of the stakeholders at an early stage to gather relevant evidence which will serve as the basis for the further work.</p> <p><i>Related press release:</i>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-calls-for-evidence-on-the-treatment-of-unlisted-equity-and-debt-without-external-rating-in-the-standard-formula.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-calls-for-evidence-on-the-treatment-of-unlisted-equity-and-debt-without-external-rating-in-the-standard-formula.aspx</a></p>	<p>EIOPA Publication + Press Release</p>
<p><b>Points for convergence in relation to MAR accepted market practices on liquidity contracts, 25/04/2017</b>  <a href="https://www.esma.europa.eu/system/files_force/library/esma70-145-76_opinion_on_point_of_convergence_of_liquidity_contract_amps.pdf?download=1">https://www.esma.europa.eu/system/files_force/library/esma70-145-76_opinion_on_point_of_convergence_of_liquidity_contract_amps.pdf?download=1</a></p> <p>ESMA has published an opinion on the points for convergence in relation to accepted market practices (AMP) under the Market Abuse Regulation (MAR) on liquidity contracts. These agreed points are expected to be used as a reference in the assessment of the MAR AMPs on liquidity contracts that national competent authorities (NCAs) may submit to ESMA after a domestic consultation and on which ESMA will have to issue an opinion.</p>	<p>ESMA Opinion + Press Release</p>

<p><i>Related press release:</i>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-opinion-mar-accepted-market-practices-liquidity-contracts">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-opinion-mar-accepted-market-practices-liquidity-contracts</a></p>	
<p><b>Final Report on technical advice to EC on fees to TRs under SFTR and on certain amendments to fees to TRs under EMIR, 21/04/2017</b>  <a href="https://www.esma.europa.eu/system/files/force/library/esma70-151-223_final_report_on_technical_advice_on_tr_fees_under_sftr_and_emir.pdf?download=1">https://www.esma.europa.eu/system/files/force/library/esma70-151-223_final_report_on_technical_advice_on_tr_fees_under_sftr_and_emir.pdf?download=1</a></p> <p>ESMA has published today its final technical advice to the European Commission regarding supervisory fees for Trade Repositories (TRs) under the Securities Financing Transactions Regulation (SFTR). TRs have to pay fees on specific administrative actions such as registration, extension of registration or recognition, and an annual fee for on-going supervision which is proportionate to the level of turnover of the TRs. ESMA also advises to simplify the way of determining the turnover of TRs for the purposes of calculating the annual supervisory fees by including revenues only and excluding activity figures. ESMA also proposes lower fees in the case of extension of registration under SFTR, or in the case of concurrent application under both regimes. ESMA has also proposed the calculation of fees for recognition of third country TRs and the reimbursement of the cost to NCAs in the case of delegation of tasks.</p> <p><i>Related press release:</i>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-advises-commission-fees-trade-repositories">https://www.esma.europa.eu/press-news/esma-news/esma-advises-commission-fees-trade-repositories</a></p>	<p>ESMA Publication + Press Release</p>
<p><b>How post-crisis regulation has affected bank CEO compensation, 25/04/2017</b>  <a href="http://www.bis.org/publ/work630.pdf">http://www.bis.org/publ/work630.pdf</a></p> <p>This paper assesses whether compensation practices for bank Chief Executive Officers (CEOs) changed after the Financial Stability Board (FSB) issued post-crisis guidelines on sound compensation. Banks in jurisdictions which implemented the FSB's Principles and Standards of Sound Compensation in national legislation changed their compensation policies more than other banks. Compensation in those jurisdictions is less linked to short-term profits and more linked to risks, with CEOs at riskier banks receiving less, by way of variable compensation, than those at less-risky peers. This was particularly true of investment banks and of banks which previously had weaker risk management, for example those that previously lacked a Chief Risk Officer.</p> <p><b>Keywords:</b> banks, managerial compensation, prudential regulation, risk-taking</p>	<p>BIS Working Paper</p>
<p><b>Twelfth progress report on adoption of the Basel regulatory framework, 25/04/2017</b>  <a href="http://www.bis.org/bcbs/publ/d404.pdf">http://www.bis.org/bcbs/publ/d404.pdf</a></p> <p>This updated Progress report on adoption of the Basel regulatory framework provides a high-level view of Basel Committee members' progress in adopting Basel III standards as of end-March 2017.</p> <p><i>Related press release:</i>  <b>Twelfth progress report on adoption of Basel III standards published by the Basel Committee</b>  <a href="https://www.bis.org/press/p170425.htm">https://www.bis.org/press/p170425.htm</a></p>	<p>BIS/BCBS Publication + Press Release</p>



#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Tax Inspectors Without Borders Governing Board meeting</b>  <a href="http://www.oecd.org/tax/tax-inspectors-without-borders-governing-board-meeting-welcoming-remarks.htm">http://www.oecd.org/tax/tax-inspectors-without-borders-governing-board-meeting-welcoming-remarks.htm</a>          Welcoming Remarks by <b>Angel Gurría</b>, OECD Secretary-General, Washington, USA, 22 April 2017</p>	OECD Speech
<p><b>The United Arab Emirates become the 109th jurisdiction to join the most powerful multilateral treaty against offshore tax evasion and avoidance</b>, 21/04/2017  <a href="http://www.oecd.org/ctp/exchange-of-tax-information/united-arab-emirates-become-the-109th-jurisdiction-to-join-the-most-powerful-multilateral-treaty-against-offshore-tax-evasion-and-avoidance.htm">http://www.oecd.org/ctp/exchange-of-tax-information/united-arab-emirates-become-the-109th-jurisdiction-to-join-the-most-powerful-multilateral-treaty-against-offshore-tax-evasion-and-avoidance.htm</a></p>	OECD Press Release
<p><b>Fiscal Challenges of Population Aging in Brazil</b>, 26/04/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp1799.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp1799.ashx</a></p> <p>In recent decades, population has been aging fast in Brazil while old age pensions and health related spending have increased. As the population ages, the spending trend threaten to reach unsustainable levels absent reforms. Increasing the retirement age is key, but by itself will not provide sufficient savings to close the pension system financing gap, and reforms reducing replacement rates are necessary.</p> <p><i>Keywords: Pensions, health, aging, fiscal consolidation</i></p>	IMF Working Paper
<p><b>Long-Run Biological Interest Rate for Pay-As-You-Go Pensions in Advanced and Developing Countries</b>, 26/04/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp1798.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp1798.ashx</a></p> <p>How much of an internal rate of return would a sustainable pay-as-you-go pension system offer current and future generations equally? The answer is the sum of the Long-Run Biological Interest Rates (LBIR), the real-world equivalent of Samuelson's (1958) biological interest rate, and future productivity growth. Reflecting global population ageing, the median LBIR across 172 countries is as low as 1 percent per year. The LBIRs are particularly low in advanced countries, estimated to be negative in many of them, and require ample financial reserves today or future productivity growth to maintain participation in pension schemes. On the other hand, the LBIRs in less developed regions, such as in sub-Saharan Africa, are relatively high, indicating a potential to use a pay-as-you-go scheme to expand the coverage of public pensions. Raising the retirement age by five years brings up the LBIR by 40 basis points, significantly improving the long-run budget constraint of a pension scheme.</p> <p><i>Keywords: Pay-as-you-go pension, internal rate of return, pension reform</i></p>	IMF Working Paper

#### 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>What should the future form of our money be?</b>  <a href="http://www.bis.org/review/r170426d.pdf">http://www.bis.org/review/r170426d.pdf</a>          Speech by <b>Mr Jon Nicolaisen</b>, Deputy Governor of Norges Bank (Central Bank of Norway), at the Norwegian Academy of Science and Letters, Oslo, 25 April 2017.</p>	BIS Central Bankers' Speech
<p><b>Future of central bank payment and settlement systems under economic globalization and technological innovation</b>  <a href="http://www.bis.org/review/r170425h.pdf">http://www.bis.org/review/r170425h.pdf</a>          Remarks by <b>Mr Hiroshi Nakaso</b>, Deputy Governor of the Bank of Japan, at the Forum Towards Making Effective Use of the BOJ-NET, Tokyo, 21 April 2017.</p>	BIS Central Bankers' Speech

<p><b>Central clearing: reaping the benefits, controlling the risks</b>  <a href="http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170420_tBdF-FSR21.en.pdf">http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170420_tBdF-FSR21.en.pdf</a>                      Article by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, and Chairman of the Committee on Payments and Market Infrastructures (Bank for International Settlements), published in the Banque de France Financial Stability Review, 20 April 2017.</p>	<p>ECB Publication</p>
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## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>European Parliament debate on Hungary</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-17-1118_en.htm">http://europa.eu/rapid/press-release_SPEECH-17-1118_en.htm</a>                      Opening remarks of <b>Mr. Frans Timmermans</b>, First Vice-President of the European Commission in the European Parliament debate on Hungary, Brussels, 26 April 2017.</p> <p><i>Related press release:</i>  <b>MEPs discuss situation in Hungary with Prime Minister Orbán</b>  <a href="http://www.europarl.europa.eu/news/en/news-room/20170424IPR72035/meps-discuss-situation-in-hungary-with-prime-minister-orb%C3%A1n">http://www.europarl.europa.eu/news/en/news-room/20170424IPR72035/meps-discuss-situation-in-hungary-with-prime-minister-orb%C3%A1n</a></p>	<p>EU Speech + Press Release</p>
<p><b>Using technology to build a modern public sector</b>  <a href="https://www.esm.europa.eu/speeches-and-presentations/using-technology-build-modern-public-sector">https://www.esm.europa.eu/speeches-and-presentations/using-technology-build-modern-public-sector</a>                      Speech by <b>Mr. Kalin Anev Janse</b>, European Stability Mechanism (ESM) Secretary General in The World Bank, Washington, DC, 25 April 2017.</p>	<p>EU Speech</p>
<p><b>Transatlantic cooperation – key for jobs and economic growth</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-17-1043_en.htm">http://europa.eu/rapid/press-release_SPEECH-17-1043_en.htm</a>                      Keynote speech by <b>Mr. Valdis Dombrovskis</b>, Vice-President of the European Commission at the American Enterprise Institute Conference, Washington DC, 20 April 2017.</p>	<p>EU Speech</p>
<p><b>"Europe's pivotal year"</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-17-1056_en.htm">http://europa.eu/rapid/press-release_SPEECH-17-1056_en.htm</a>                      Speech by <b>Mr. Pierre Moscovici</b>, European Commissioner at the Peterson Institute for International Economics, Washington DC, 20 April 2017.</p>	<p>EU Speech</p>
<p><b>Central Bankers and Inclusive Growth: Building a Framework for Financial Inclusion</b>  <a href="http://www.imf.org/en/News/Articles/2017/04/22/sp042217-central-bankers-and-inclusive-growth-building-a-framework-for-financial-inclusion">http://www.imf.org/en/News/Articles/2017/04/22/sp042217-central-bankers-and-inclusive-growth-building-a-framework-for-financial-inclusion</a>                      Speech by <b>David Lipton</b>, First Deputy Managing Director of the IMF, April 22, 2017.</p>	<p>IMF Speech</p>
<p><b>Italian companies and banks in the new global challenges</b>  <a href="http://www.bis.org/review/r170425e.pdf">http://www.bis.org/review/r170425e.pdf</a>                      Introductory speech by <b>Mr Salvatore Rossi</b>, Senior Deputy Governor of the Bank of Italy and President of the Institute for the Supervision of Insurance (IVASS), at a round table on "Italian companies and banks in the new global challenges", organized by the Italian Banking Association (ABI) and the General Confederation of Italian Industry (Confindustria), in collaboration with the Institute of International Finance (IIF), at the Italian Embassy, Washington DC, 21 April 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Current challenges in the euro area - a view from Germany</b>  <a href="http://www.bis.org/review/r170425c.pdf">http://www.bis.org/review/r170425c.pdf</a>                      Speech by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at Columbia University, New York City, 20 April 2017.</p>	<p>BIS Central Bankers' Speech</p>

<p><b>European Central Bank monetary policy and the resilience of the Eurozone</b>  <a href="http://www.bis.org/review/r170424g.pdf">http://www.bis.org/review/r170424g.pdf</a>                  Speech by <b>Mr François Villeroy de Galhau</b>, Governor of the Bank of France, at Columbia University, New York City, 19 April 2017.</p> <p><i>Slides:</i>  <a href="http://www.bis.org/review/r170424g_slides.pdf">http://www.bis.org/review/r170424g_slides.pdf</a></p>	<p>BIS Central Bankers' Speech</p>
<p><b>Blame it on the machines?</b>  <a href="http://www.bis.org/review/r170424b.pdf">http://www.bis.org/review/r170424b.pdf</a>                  Remarks by <b>Ms Carolyn Wilkins</b>, Senior Deputy Governor of the Bank of Canada, to the Toronto Region Board of Trade, Toronto, Ontario, 18 April 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Recent economic and financial developments</b>  <a href="http://www.bis.org/review/r170425f.pdf">http://www.bis.org/review/r170425f.pdf</a>                  Speech by <b>Mr Theodore Mitrakos</b>, Deputy Governor of the Bank of Greece, at the 37th meeting of the Central Banks Governors' Club, Session III: Country Presentations "Recent Economic and Financial Developments", Belek - Antalya, Turkey, 3 April 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Transcript of Fireside Chat at York College in Queens</b>  <a href="http://www.bis.org/review/r170420c.pdf">http://www.bis.org/review/r170420c.pdf</a>                  Transcript of a discussion between <b>Mr William C Dudley</b>, President and Chief Executive Officer of the Federal Reserve Bank of New York, and Dr Olajide Oladipo, Professor and Chair of the Business and Economics Department, during the Fireside Chat at York College in Queens, New York City, 24 March 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>G20 Finance Ministers and Central Bank Governors meeting: remarks on the global economy and framework for growth, 21/04/2017</b>  <a href="http://www.oecd.org/economy/g20-finance-ministers-central-bank-governors-meeting-global-economy-and-framework-for-growth.htm">http://www.oecd.org/economy/g20-finance-ministers-central-bank-governors-meeting-global-economy-and-framework-for-growth.htm</a>                  Remarks by <b>Angel Gurría</b>, OECD Secretary-General, Washington, USA, 20 April 2017.</p>	<p>OECD Speech</p>
<p><b>Multilateral banks to deepen collaboration with private sector to boost inclusive, sustainable infrastructure, 22/04/2017</b>  <a href="http://www.eib.org/infocentre/press/releases/all/2017/2017-108-multilateral-banks-to-deepen-collaboration-with-private-sector-to-boost-inclusive-sustainable-infrastructure?media=rss&amp;language=EN">http://www.eib.org/infocentre/press/releases/all/2017/2017-108-multilateral-banks-to-deepen-collaboration-with-private-sector-to-boost-inclusive-sustainable-infrastructure?media=rss&amp;language=EN</a></p>	<p>EU Press Release</p>
<p><b>Investment Plan for Europe: EUR 150 million to finance green shipping, 21/04/2017</b>  <a href="http://www.eib.org/infocentre/press/releases/all/2017/2017-106-investment-plan-for-europe-eur-150-million-to-finance-green-shipping?media=rss&amp;language=EN">http://www.eib.org/infocentre/press/releases/all/2017/2017-106-investment-plan-for-europe-eur-150-million-to-finance-green-shipping?media=rss&amp;language=EN</a></p>	<p>EU Press Release</p>
<p><b>Werner Hoyer: Open markets and societies will fail if people are left behind, 21/04/2017</b>  <a href="http://www.eib.org/infocentre/press/releases/all/2017/2017-107-Werner-hoyer-open-markets-and-societies-will-fail-if-people-are-left-behind?media=rss&amp;language=EN">http://www.eib.org/infocentre/press/releases/all/2017/2017-107-Werner-hoyer-open-markets-and-societies-will-fail-if-people-are-left-behind?media=rss&amp;language=EN</a></p>	<p>EU Press Release</p>
<p><b>Communiqué of the Thirty-Fifth Meeting of the IMFC, 22/04/2017</b>  <a href="http://www.imf.org/en/News/Articles/2017/04/22/pr17141-communiqué-of-the-thirty-fifth-meeting-of-the-imfc">http://www.imf.org/en/News/Articles/2017/04/22/pr17141-communiqué-of-the-thirty-fifth-meeting-of-the-imfc</a></p>	<p>IMF Press Release</p>
<p><b>Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development, 20/04/2017</b>  <a href="http://www.imf.org/en/News/Articles/2017/04/20/sm17-intergovernmental-group-of-twenty-four-on-international-monetary-affairs-and-development">http://www.imf.org/en/News/Articles/2017/04/20/sm17-intergovernmental-group-of-twenty-four-on-international-monetary-affairs-and-development</a></p>	<p>IMF Press Release</p>

<p><b>Japan needs policies to boost productivity for inclusive growth</b>, 25/04/2017  <a href="https://oecdecoscope.wordpress.com/2017/04/25/japan-needs-policies-to-boost-productivity-for-inclusive-growth/">https://oecdecoscope.wordpress.com/2017/04/25/japan-needs-policies-to-boost-productivity-for-inclusive-growth/</a></p>	OECD Opinion
<p><b>For whom the budget cut tolls</b>, 25/04/2017  <a href="http://oecdinsights.org/2017/04/25/for-whom-the-budget-cut-tolls/">http://oecdinsights.org/2017/04/25/for-whom-the-budget-cut-tolls/</a></p>	OECD Opinion
<p><b>The G20's Enhanced Structural Reform Agenda: Some progress, but more reforms needed</b>, 21/04/2017  <a href="https://oecdecoscope.wordpress.com/2017/04/21/the-g20s-enhanced-structural-reform-agenda-some-progress-but-more-reforms-needed/">https://oecdecoscope.wordpress.com/2017/04/21/the-g20s-enhanced-structural-reform-agenda-some-progress-but-more-reforms-needed/</a></p>	OECD Opinion
<p><b>Firm growth in Europe: an overview based on the CompNet labour module</b>, 21/04/2017  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2048.en.pdf?95a9248de511ea9183fabc077b6c50a9">http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2048.en.pdf?95a9248de511ea9183fabc077b6c50a9</a></p> <p>This paper illustrates the main features of the Labour Module of the CompNet dataset which provides indicators of firm growth over the period 1995-2012 across 17 EU (13 euro area) countries and 9 macro-sectors. It also includes information on a large set of micro-aggregated characteristics of firms growing at different speed such as their financial position and labour and total factor productivity. The paper shows that during the Great Recession the share of shrinking firms sharply increased in countries under stress, while firm growth slowed down in non-stressed countries. In the former, the construction sector suffered the most, while in the latter manufacturing and services related to transportation and storage were mainly affected, possibly as a result of the trade collapse. While we find that, all else equal, more productive firms had a higher probability of growing, the process of productivity-enhancing reallocation was muted during the Great Recession.</p> <p><i>Keywords:</i> Firm growth, micro-aggregated data, cross-country analysis</p>	ECB Working Paper
<p><b>Israel: Housing's Too Tight to Mention</b>, 26/04/2017  <a href="http://www.imf.org/en/News/Articles/2017/04/19/na042517-israel-housings-too-tight-to-mention">http://www.imf.org/en/News/Articles/2017/04/19/na042517-israel-housings-too-tight-to-mention</a></p> <p>Israel has a housing problem. Construction has not kept up with the rising number of households, so the young and the less well-off find it increasingly difficult to afford their own homes, while rising rents take up a growing portion of the income of poorer households. In a recent report, the IMF suggests ways to improve housing affordability, which would also help Israel avoid risks to growth from this sector.</p>	IMF News Article
<p><b>International Monetary and Financial Committee, Thirty-Fifth Meeting April 22, 2017</b></p> <p><b>IMFC Statement by Mario Draghi, President of the European Central Bank</b>  <a href="http://www.imf.org/External/spring/2017/imfc/statement/eng/ECB.pdf">http://www.imf.org/External/spring/2017/imfc/statement/eng/ECB.pdf</a></p> <p><b>IMFC Statement by Wolfgang Schäuble, Minister of Finance of Germany</b>, On behalf of Germany  <a href="http://www.imf.org/External/spring/2017/imfc/statement/eng/deu.pdf">http://www.imf.org/External/spring/2017/imfc/statement/eng/deu.pdf</a></p> <p><b>IMFC Statement by Michel Sapin, Minister of Finance of France</b>, On behalf of France  <a href="http://www.imf.org/External/spring/2017/imfc/statement/eng/fra.pdf">http://www.imf.org/External/spring/2017/imfc/statement/eng/fra.pdf</a></p> <p><b>IMFC Statement by Pier Carlo Padoan Minister of Economy and Finance of Italy</b>, On behalf of Albania, Greece, Italy, Malta, Portugal, and Republic of San Marino  <a href="http://www.imf.org/External/spring/2017/imfc/statement/eng/ita.pdf">http://www.imf.org/External/spring/2017/imfc/statement/eng/ita.pdf</a></p> <p><b>IMFC Statement by Steven Mnuchin, Secretary of the Treasury of the United States</b>, On behalf of the United States  <a href="http://www.imf.org/External/spring/2017/imfc/statement/eng/usa.pdf">http://www.imf.org/External/spring/2017/imfc/statement/eng/usa.pdf</a></p> <p><b>IMFC Statement by Xiaochuan Zhou Governor of the People's Bank of China</b>, On behalf of the People's Republic of China  <a href="http://www.imf.org/External/spring/2017/imfc/statement/eng/chn.pdf">http://www.imf.org/External/spring/2017/imfc/statement/eng/chn.pdf</a></p>	IMF Publications

<p><b>IMFC Statement by Johan Van Overtveldt, Minister of Finance of Belgium</b>, On behalf of Armenia, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, Luxembourg, Former Yugoslav Republic of Macedonia, Moldova, Montenegro, the Netherlands, Romania, and Ukraine  <a href="http://www.imf.org/External/spring/2017/imfc/statement/eng/bel.pdf">http://www.imf.org/External/spring/2017/imfc/statement/eng/bel.pdf</a></p> <p><b>IMFC Statement by Guy Ryder, Director-General International Labour Organization</b>  <a href="http://www.imf.org/External/spring/2017/imfc/statement/eng/ILO.pdf">http://www.imf.org/External/spring/2017/imfc/statement/eng/ILO.pdf</a></p>	
<p><b>Boosting Social Enterprise Development - Good Practice Compendium</b>, 21/04/2017  <a href="http://www.oecd-ilibrary.org/industry-and-services/boosting-social-enterprise-development_9789264268500-en">http://www.oecd-ilibrary.org/industry-and-services/boosting-social-enterprise-development_9789264268500-en</a></p> <p>Social enterprises are long-standing agents of inclusive growth and democratisation of the economic and social spheres, and they have proved resilient to economic adversity all the while addressing socio-economic challenges in innovative ways, re-integrating people back to the labour market, and contributing to overall social cohesion. This compendium derives policy lessons for boosting social enterprises from the analysis of 20 initiatives in several EU member-countries, covering a range of policy areas from legal frameworks, finance, market access, and support structures, to education and skills.</p>	<p>OECD Publication</p>
<p><b>OECD Technical Report on Progress on Structural Reform Under the G20 ESRA</b>, 21/04/2017  <a href="http://www.oecd.org/economy/growth/OECD-technical-report-progress-on-structural-reform-under-G20-ESRA-april-2017.pdf">http://www.oecd.org/economy/growth/OECD-technical-report-progress-on-structural-reform-under-G20-ESRA-april-2017.pdf</a></p> <p>This OECD technical report to G-20 Finance Ministers and Governors provides an assessment of progress on structural reform to achieve strong, sustainable and balanced growth under the G-20 Enhanced Structural Reform Agenda (ESRA) agreed at the Hangzhou summit.</p>	<p>OECD Publication</p>
<p><b>Ensuring financial education and consumer protection for all in the digital age</b>, 20/04/2017  <a href="http://www.oecd.org/daf/fin/financial-education/G20-OECD-INFE-Report-Financial-Education-Consumer-Protection-Digital-Age.pdf">http://www.oecd.org/daf/fin/financial-education/G20-OECD-INFE-Report-Financial-Education-Consumer-Protection-Digital-Age.pdf</a></p> <p>Based on an overview of worldwide trends in the development of digital financial services, this report discusses the implications of the digitalisation of finance for financial education and relevant consumer protection issues. It also explores the challenges and opportunities resulting from today's digital revolution. The report then highlights the need to further enhance consumer protection and financial education frameworks to more effectively target digital finance, and identifies financial literacy initiatives and policy options that can help consumers better manage any potential digital risks and benefits.</p> <p><i>Related speech:</i>  <b>G20 Finance Ministers and Central Bank Governors meeting: Financial Sector Development and Regulation; Other Issues</b>  <a href="http://www.oecd.org/finance/g20-finance-ministers-central-bank-governors-meeting-financial-sector-development-and-regulation.htm">http://www.oecd.org/finance/g20-finance-ministers-central-bank-governors-meeting-financial-sector-development-and-regulation.htm</a>  Remarks by <b>Angel Gurría</b>, OECD Secretary-General, Washington, USA, 21 April 2017.</p>	<p>OECD Publication + Speech</p>

## 7. STATISZTIKA

<p><b>Euro area monthly balance of payments - February 2017</b>, 21/04/2017  <a href="http://www.ecb.europa.eu/press/pr/stats/bop/2017/html/ecb.bp170421.en.html">http://www.ecb.europa.eu/press/pr/stats/bop/2017/html/ecb.bp170421.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Employment rate of people aged 20 to 64 in the EU reached a new peak at 71.1% in 2016</b>, 25/04/2017  <a href="http://ec.europa.eu/eurostat/documents/2995521/7997105/3-25042017-BP-EN.pdf/377b4834-5a19-42f4-8a2d-36e133ed887d">http://ec.europa.eu/eurostat/documents/2995521/7997105/3-25042017-BP-EN.pdf/377b4834-5a19-42f4-8a2d-36e133ed887d</a></p>	<p>EU Press Release</p>

<p><b>Seasonally adjusted government deficit down to 1.4% of GDP in both the euro area and the EU28,</b> 25/04/2017  <a href="http://ec.europa.eu/eurostat/documents/2995521/7997090/2-25042017-AP-EN.pdf/a41029a5-798b-4933-bae6-2437ed80a74f">http://ec.europa.eu/eurostat/documents/2995521/7997090/2-25042017-AP-EN.pdf/a41029a5-798b-4933-bae6-2437ed80a74f</a></p>	<p>EU Press Release</p>
<p><b>Euro area and EU28 government deficit at 1.5% and 1.7% of GDP respectively,</b> 24/04/2017  <a href="http://ec.europa.eu/eurostat/documents/2995521/7997684/2-24042017-AP-EN.pdf/d83f50f3-ecab-457a-a46b-f58d3e42a030">http://ec.europa.eu/eurostat/documents/2995521/7997684/2-24042017-AP-EN.pdf/d83f50f3-ecab-457a-a46b-f58d3e42a030</a></p>	<p>EU Press Release</p>
<p><b>Production in construction up by 6.9% in euro area and up by 4.4% in EU28,</b> 20/04/2017  <a href="http://ec.europa.eu/eurostat/documents/2995521/7992111/4-20042017-AP-EN.pdf/1cdc48c8-7bc5-4416-8906-6860b0f420f4">http://ec.europa.eu/eurostat/documents/2995521/7992111/4-20042017-AP-EN.pdf/1cdc48c8-7bc5-4416-8906-6860b0f420f4</a></p>	<p>EU Press Release</p>
<p><b>Supervisory Banking Statistics - fourth quarter 2016,</b> 25/04/2017  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_fourth_quarter_2016_201704.en.pdf?6d7040e08460fe49afaab5cbc25e5f98">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_fourth_quarter_2016_201704.en.pdf?6d7040e08460fe49afaab5cbc25e5f98</a></p> <p><b>Methodological note for the publication of aggregated Supervisory Banking Statistics,</b> 25/04/2017  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.methodologicalnote_supervisorybankingstatistics201704.en.pdf?82ba6d958dfc5d93ad0bccd729b27d6f">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.methodologicalnote_supervisorybankingstatistics201704.en.pdf?82ba6d958dfc5d93ad0bccd729b27d6f</a></p> <p>This document presents the main features of the publication Supervisory Banking Statistics with respect to the scope and content of the data published, the methodology underlying data aggregation and the approach to applying confidentiality requirements.</p>	<p>ECB/SSM Publications</p>
<p><b>BIS international banking statistics at end-December 2016,</b> 21/04/2017  <a href="http://www.bis.org/statistics/rppb1704.pdf">http://www.bis.org/statistics/rppb1704.pdf</a></p>	<p>BIS Publication</p>

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