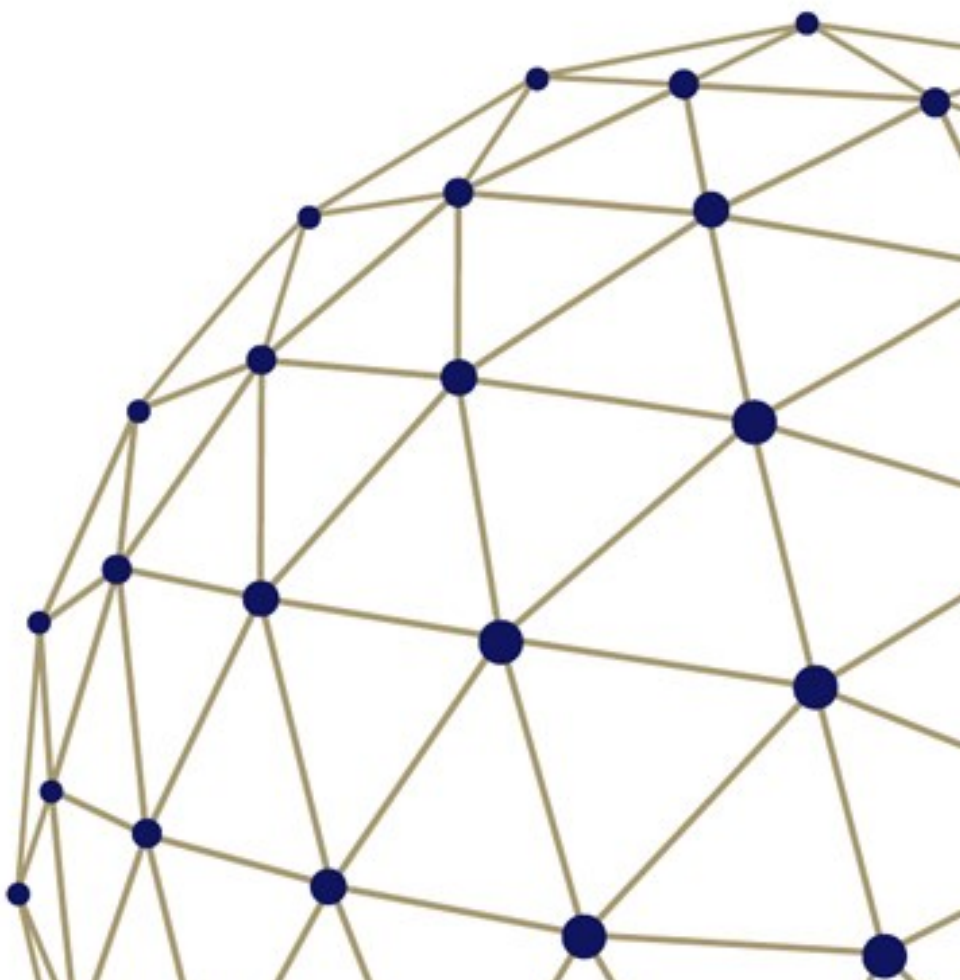




Válogatás

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

2015. SZEPTEMBER 10 - 16.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Interview with Thomson Reuters http://www.ecb.europa.eu/press/inter/date/2015/html/sp150916.en.html Interview with Vitor Constancio , Vice-President of the ECB, conducted by Paul Ingrassia, Balazs Koranyi and John O'Donnell on 14 September.	ECB Interview
The low interest rate environment in the euro area http://www.ecb.europa.eu/press/key/date/2015/html/sp150910_2.en.html Keynote speech by Peter Praet , Member of the Executive Board of the ECB, at a Pension Funds Conference organised by De Nederlandsche Bank in Bussum, The Netherlands, 10 September 2015. Slides of the presentation: http://www.ecb.europa.eu/press/key/date/2015/html/sp150910_2.en.pdf?2be3419818d445b2789033d128694e96	ECB Speech + Presentation
Communication on Emergency Liquidity Assistance , 16/09/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150916.en.html	ECB Press Release

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Building Financial Sector Stability to Ensure Asia's Continued Success http://www.imf.org/external/np/speeches/2015/091415.htm Opening Remarks for Conference on Banking Supervision and Regulation by Mitsuhiro Furusawa , Deputy Managing Director of the IMF, 14 September 2015.	IMF Speech
Bond market liquidity, long-term rates and China http://www.bis.org/review/r150916a.pdf Speech by Mr Guy Debelle , Assistant Governor (Financial Markets) of the Reserve Bank of Australia, at the Actuaries Institute "Banking on Change" Seminar, Sydney, 16 September 2015.	BIS Central Bankers' Speech
Advancing European financial integration http://www.bis.org/review/r150915a.pdf Keynote address by Mr Ignazio Visco , Governor of the Bank of Italy, at the Euromoney - The Italy Conference, Milan, 15 September 2015.	BIS Central Bankers' Speech
Characterising the financial cycle: a multivariate and time-varying approach , 14/09/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1846.en.pdf?e355531829891515a8371faa50e8a271 We introduce a methodology to characterise financial cycles combining a novel multivariate spectral approach to identifying common cycle frequencies across a set of indicators, and a time varying aggregation emphasising systemic developments. The methodology is applied to 13 European Union countries as well a synthetic euro area aggregate, based on a quarterly dataset spanning 1970-2013. Results suggest that credit and asset prices share cyclical similarities, which, captured by a synthetic financial cycle, outperform the credit-to-GDP gap in predicting systemic banking crises on a horizon of up to three years. Financial cycles tend to be long, particularly in upswing phases and with important dispersion across country cases. Concordance of financial and business cycles is observed only 2/3 of the time. While a similar degree of concordance for financial cycles is apparent across countries, heterogeneity is high – whereby a cluster of countries tends to exhibit a high synchronisation in their financial cycle phases. Keywords: Financial cycle; Spectral analysis; Power cohesion; Macroprudential policy.	ECB Working Paper

Notification of the Finansinspektionen/Sweden to the ESRB on the countercyclical capital buffer rate, 10/09/2015 http://www.esrb.europa.eu/pub/pdf/other/150809_ESRB_notification_Sweden.pdf?a961244ae5ea1047c81793c6dc254e43	ESRB Publication
Financial Inclusion: Can it Meet Multiple Macroeconomic Goals? 15/09/2015 http://www.imf.org/external/pubs/ft/sdn/2015/sdn1517.pdf Using several recently available global datasets, this Staff Discussion Note examines macroeconomic effects of financial inclusion. It finds significant benefits to economic growth from financial inclusion, but the benefits diminish as financial inclusion and depth become large. Broadening access to credit can compromise economic and bank stability in countries with weak bank supervision. Other forms of financial inclusion—such as access to and use of bank accounts, branches, and ATMs—do not hurt stability, and can be promoted extensively. The note finds that gaps in financial inclusion are associated with economic inequality, but the association appears relatively weak. <i>Keywords: financial inclusion; economic growth; economic stability; financial stability; gender; inequality.</i>	IMF Staff Discussion Note

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Safety and progress: an SSM perspective https://www.bankingsupervision.europa.eu/press/speeches/date/2015/html/se150915.en.html Speech by Danièle Nouy , Chair of the Supervisory Board of the Single Supervisory Mechanism, at the FMA supervisory conference entitled “Safety and progress in financial markets – a contradiction?”, Vienna, 15 September 2015.	ECB Speech
European Banking Supervision: Levelling the playing field https://www.bankingsupervision.europa.eu/press/speeches/date/2015/html/se150911.en.html Speech by Danièle Nouy , Chair of the Supervisory Board of the Single Supervisory Mechanism, at Corporate Program Roundtable organised by the Council on Foreign Relations, New York, 11 September 2015.	ECB Speech
Medium to long-term priorities of Capital Market Union (CMU) for the ECB/Eurosystem http://www.ecb.europa.eu/press/key/date/2015/html/sp150910_1.en.html Panel remarks by Yves Mersch , Member of the Executive Board of the ECB, at the Eurofi conference in Luxembourg, 10 September 2015.	ECB Speech
Annual Hearing at the ECON of the European Parliament https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2015-09-14%20Hearing%20at%20the%20ECON%20Committee.pdf Speech by Gabriel Bernardino , Chairman of EIOPA, at the annual hearing at the Economic and Monetary Affairs (ECON) Committee of the European Parliament in Brussels, on September 14, 2015.	EIOPA Speech
Dinner Speech https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2015-09-08%20GIS%20Conference.pdf Speech by Gabriel Bernardino , Chairman of EIOPA, at the 4 th Conference on Global Insurance Supervision “Globally under Pressure?” in Frankfurt, on 8 September 2015.	EIOPA Speech

<p>ESMA Chair's statements to the ECON Committee at the European Parliament Statements by Steven Maijoor, Chair of ESMA, delivered to the Economic and Monetary Affairs Committee (ECON) of the European Parliament on September 14, 2015.</p> <p>Statement ECON Hearing http://www.esma.europa.eu/system/files/2015-1349_statement_by_steven_maijoor_esma_chair_econ_hearing_14_september_2015.pdf <i>Annex:</i> http://www.esma.europa.eu/system/files/2015-1348_annex_to_the_statement_by_steven_maijoor_econ_hearing_14_september_2015.pdf</p> <p>Statement ESAs Joint Committee - ECON Hearing http://www.esma.europa.eu/system/files/2015-1380_statement_by_steven_maijoor_esas_joint_committee_econ_hearing_14_september_2015.pdf <i>Annex:</i> http://www.esma.europa.eu/system/files/2015-1381_annex_to_the_statement_by_steven_maijoor_esas_joint_committee_econ_hearing_14_september_2015.pdf</p> <p>Statement ECON Scrutiny session on PRIIPs http://www.esma.europa.eu/system/files/jc_2015_056_statement_by_steven_maijoor_chair_esas_joint_committee_econ_scrutiny_session_on_priips_14092015.pdf</p> <p><i>Related press release:</i> https://www.esma.europa.eu/news/ESMA-Chairs-statements-ECON-Committee-European-Parliament?t=326&o=home</p>	ESMA Speeches + Press Release
<p>CRD IV–CRR/Basel III monitoring exercise report - Results based on data as of 31 December 2014, 15/09/2015 http://www.eba.europa.eu/risk-analysis-and-data/quantitative-impact-study/basel-iii-monitoring-exercise</p> <p>Since the finalisation of the new global regulatory framework (Basel III) in December 2010, its impact has been monitored semi-annually by the Basel Committee on Banking Supervision (BCBS) at global level and the European Banking Authority (EBA) at European level, using data provided by participating banks on a voluntary and confidential basis. The relevant set of regulatory requirements in the EU comprises the Capital Requirements Directive (CRD IV) and the Capital Requirements Regulation (CRR), referred to hereafter CRD IV–CRR, which applies as of 1 January 2014. It is noteworthy that the current implementation of CRD IV–CRR differs from full implementation of CRD IV–CRR due to a set of transitional arrangements.</p> <p><i>Related press release:</i> EBA publishes results of the Basel III monitoring exercise as of 31 December 2014 http://www.eba.europa.eu/-/eba-publishes-results-of-the-basel-iii-monitoring-exercise-as-of-31-december-2014</p>	EBA Report + Press Release
<p>Final Report on recommendations on the equivalence of confidentiality regimes, 11/09/2015 http://www.eba.europa.eu/documents/10180/1187373/EBA-Rec-2015-02+Recommendation+amending+EBA-Rec-2015-01+on+the+equivalence+of+confidentiality+regimes.pdf</p> <p>The EBA has assessed confidentiality regimes of third countries with respect to Article 116 (6) CRD. The results were published in a first set of Recommendations on 1 April 2015. The assessments will be an ongoing process and the EBA has since then completed the assessment of a further supervisory authority. The new results lead to these amending Recommendations.</p> <p>The Recommendations will be translated into the official EU languages and published on the EBA website. The deadline for competent authorities to report whether they comply with the Recommendations will be two months after the publication of the translations. The Recommendations will apply from 12 September 2015.</p>	EBA Report + Press Release

<p><i>Related press release:</i> EBA includes Bank of Albania in EU supervisory colleges http://www.eba.europa.eu/-/eba-includes-bank-of-albania-in-eu-supervisory-colleges</p>	
<p>Risk Dashboard September 2015 – Q2 2015 data, 16/09/2015 https://eiopa.europa.eu/Publications/Standards/EIOPA-FS-15-651-RiskDashboard_16092015.pdf</p> <ul style="list-style-type: none"> • The release of this EIOPA Risk Dashboard is based on 2015-Q2 indicators submitted on a best effort basis; • The Risk Dashboard does not address varying prospects for different European regions; • The risk environment facing the insurance sector remains challenging; • Market risk remains the most eminent risk; • The liquidity position of the insurance sector has improved due to higher holdings in liquid assets and stable lapse rates. 	EIOPA Publication
<p>Second set of Solvency II Guidelines in the official EU languages, 14/09/2015 https://eiopa.europa.eu/regulation-supervision/guidelines</p> <p>The European Insurance and Occupational Pensions Authority (EIOPA) has issued the second set of its Solvency II Guidelines in the official languages of the European Union. The Guidelines cover different areas from all the three Solvency II pillars (quantitative requirements; governance requirements; reporting and disclosure). EIOPA Guidelines are addressed to National Competent Authorities (NCAs) or Financial Institutions. Their aim is to ensure common, uniform and consistent application of Union law as well as to establish consistent, efficient and effective supervisory practices. Guidelines are drafted by EIOPA in accordance with Article 16 of the Regulation establishing EIOPA. The Guidelines are in line with the Solvency II Directive and Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 (Delegated Acts), which the Guidelines are aiming to clarify. In accordance with Article 16 (3) of the EIOPA Regulation, NCAs have to confirm whether they comply or intend to comply with the Guidelines within 2 months of the issuance date.</p>	EIOPA Publication
<p>Report on Trends, Risks and Vulnerabilities, 14/09/2015 https://www.esma.europa.eu/system/files/esma_trv_2-2015.pdf</p> <p>Overall, market risks for the European securities markets have increased. ESMA's risk indicator for market risk is now at its highest level "very high". This increase is due to high volatilities and fluctuating performances across asset classes – all of which translates into elevated risks for investors, market infrastructures and the financial system at large. ESMA's credit risk indicators remain unchanged at very high levels. While at a lower level, liquidity risk is expected to intensify further, while contagion and operational risk remain unchanged, at high and elevated levels respectively. Key overall risk sources remain: the improved but uneven economic outlook, ultra-low interest rates, high public sector indebtedness and potential weaknesses in market functioning.</p> <p>Risk Dashboard https://www.esma.europa.eu/system/files/esma_risk_dashboard_3-2105.pdf</p> <p><i>Related press release:</i> ESMA raises its market risk indicator to highest level https://www.esma.europa.eu/system/files/2015-1379_press_release_trv.pdf</p>	ESMA Publication + Press Release
<p>"But we are different!": 12 Common Weaknesses in Banking Laws, and What to Do About Them, 10/09/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15200.pdf</p> <p>Well-designed banking laws are critical for regulating the market access and operations of banks, as well as their removal from the market in case of failure. While at a financial policy level there is a broad consensus as to the content of banking laws, from a legal perspective their drafting often leaves something to be desired. In spite of what is often argued, the types of weaknesses of banking laws are</p>	IMF Working Paper

<p>hardly country-specific; many weaknesses are shared by many banking laws. This working paper discusses those weaknesses and ways to remedy them, by focusing on a selected set of legal policy principles.</p> <p>Keywords: <i>Banking Regulation; Policy Analysis.</i></p>	
<p>Basel III Monitoring Report - September 2015, 15/09/2015 http://www.bis.org/bcbs/publ/d334.pdf</p> <p>Data as of 31 December 2014 show that all large internationally active banks meet the Basel III risk-based capital minimum requirements as well as the Common Equity Tier 1 (CET1) target level of 7.0% (plus the surcharges on global systemically important banks - G-SIBs - as applicable).</p> <p><i>Related press release:</i> Basel III monitoring results published by the Basel Committee http://www.bis.org/press/p150915.htm</p>	<p>BIS/BCBS Publication + Press Release</p>
<p>Sound Practices for Investment Risk Education, 15/09/2015 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD505.pdf</p> <p>The report identifies a number of sound practices for investment risk education initiatives, based on an analysis of the approaches and practices adopted by the members of the IOSCO Committee 8 on Retail Investors in designing and delivering their investment risk initiatives, as well as a review of literature on the topic.</p> <ul style="list-style-type: none"> ● focus on influencing retail investor attitudes and behaviour, as well as knowledge; ● develop initiatives that take an evidence-based approach in response to the needs of retail investors; ● test initiatives with the target audience; ● develop initiatives that reach people close in time to the making of investment decisions and that are promoted in a variety of ways to expand reach and interaction; ● send clear messages that are adapted for different target groups (e.g. beginner and more savvy investors) and for the different ways people access information; ● use engaging content and delivery styles; ● design activities that are current and up to date with emerging new technologies and developments in financial markets; ● where relevant, develop investor education initiatives that complement regulatory actions to enhance impact; and ● develop evaluation frameworks and measures at the outset and seek to evaluate outputs and outcomes. 	<p>IOSCO Publication</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>APEC Cebu Finance Ministers Meeting: Remarks on Cebu Action Plan - The Starting Point (Tax) http://www.oecd.org/countries/philippines/apec-cebu-finance-ministers-meeting-remarks-on-cebu-action-plan-the-starting-point-tax.htm</p> <p>Remarks by Angel Gurría, Secretary-General of the OECD, at APEC Cebu Financial Ministers Meeting, Philippines, 11 September 2015.</p>	<p>OECD Speech</p>
<p>Eurogroup statement on structural reform agenda - thematic discussions on growth and jobs: benchmarking the tax burden on labour, 12/09/2015 http://www.consilium.europa.eu/press-releases-pdf/2015/9/40802202295_en_635776667400000000.pdf</p>	<p>EU Press Release</p>

<p>Republic of Slovenia: Technical Assistance Report-Establishing a Spending Review Process, 16/09/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15265.pdf</p> <p>Slovenia's fragile fiscal situation requires further consolidation to ensure that the upward trajectory of public debt does not threaten long-term fiscal sustainability. Fiscal consolidation measures to date have largely concentrated on one-off measures and across the board spending cuts.</p> <p>The absence of comprehensive structural reforms together with growing pressures to reverse these one-off measures point to the need for a more comprehensive review to stem the rise in expenditure levels, which have increased by over 5 percent of GDP since 2008. This process is now underway.</p>	IMF Country Report
<p>Achieving fiscal consolidation while promoting social cohesion in Japan, 15/09/2015 http://www.oecd-ilibrary.org/economics/achieving-fiscal-consolidation-while-promoting-social-cohesion-in-japan_5jrtpbs9fg0v-en</p> <p>With gross government debt of 226% of GDP, Japan's fiscal situation is in uncharted territory and puts the economy at risk. Japan needs a detailed and credible fiscal consolidation plan, including specific revenue increases and measures to control spending to restore its fiscal sustainability. The major concern on the spending side are social spending pressures in the context of rapid population ageing, making reforms to contain such spending a priority. Much of the consolidation, though, will have to be on the revenue side, primarily through hikes in the consumption tax rate beyond the 10% now planned for 2017. Fiscal consolidation should be accompanied by measures to promote social cohesion through the tax and benefit system and by breaking down labour market dualism. In particular, an earned income tax credit is a priority to assist the working poor.</p> <p>Keywords: <i>social security; healthcare; Abenomics; fiscal policy; Japan.</i></p>	OECD Publication

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with EBRA newspaper group http://www.ecb.europa.eu/press/inter/date/2015/html/sp150911.en.html</p> <p>Interview with Benoît Cœuré, Member of the Executive Board of the ECB, conducted by Francis Brochet for the EBRA newspaper group (L'Alsace, Les Dernières Nouvelles d'Alsace, Le Républicain Lorrain, L'Est Républicain, Vosges Matin, Le Bien Public, Le Journal de Saône-et-Loire, Le Progrès, Le Dauphiné Libéré and Vaucluse Matin) and published on 11 September 2015.</p>	ECB Interview
<p>Addressing global data availability challenges http://www.ecb.europa.eu/press/key/date/2015/html/sp150910.en.html</p> <p>Panel remarks by Benoît Cœuré, Member of the Executive Board of the ECB, at the Eurofi Financial Forum 2015, Luxembourg, 10 September 2015.</p>	ECB Speech
<p>Remarks following the informal ECOFIN Council and the Eurogroup meeting of 11-12 September 2015 http://europa.eu/rapid/press-release_SPEECH-15-5633_en.htm?locale=en</p> <p>Commissioner Pierre Moscovici's remarks at the press conference of the informal ECOFIN Council meeting, Luxembourg, 11 September 2015.</p> <p>http://europa.eu/rapid/press-release_SPEECH-15-5637_en.htm?locale=en</p> <p>Commissioner Pierre Moscovici's remarks at the Eurogroup press conference, Luxembourg, 12 September 2015.</p> <p>http://www.consilium.europa.eu/en/press/press-releases/2015/09/12-jd-remarks/</p> <p>Remarks by J. Dijsselbloem, President of the Eurogroup following the Eurogroup meeting of 12 September 2015.</p>	EU Speech

<p>Challenges for the global economy: a narrowing road? http://www.bis.org/speeches/sp150914_presentation.pdf Presentation by Mr Claudio Borio, Head of the Monetary and Economic Department of the BIS, at the Belgium Financial Forum, Bruxelles, 14 September 2015.</p>	<p>BIS Management Presentation</p>
<p>APEC Cebu Finance Ministers Meeting: Remarks on global economic and financial outlook, inclusive productivity and integration in APEC economies http://www.oecd.org/countries/philippines/apec-cebu-finance-ministers-meeting-remarks-on-global-economic-and-financial-outlook.htm Remarks by Angel Gurría, Secretary-General of the OECD, at APEC Cebu Financial Ministers Meeting, Philippines, 11 September 2015.</p>	<p>OECD Speech</p>
<p>"This is the Parliament for the Eurozone", Mr Moscovici tells MEPs, 15/09/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150915IPR93239/html/This-is-the-Parliament-for-the-Eurozone-Mr-Moscovici-tells-MEPs</p>	<p>EU Press Release</p>
<p>Eurogroup statement on Cyprus, 12/09/2015 http://www.consilium.europa.eu/press-releases-pdf/2015/9/40802202296_en_635776672200000000.pdf</p>	<p>EU Press Release</p>
<p>ECB Economic Bulletin, 17/09/2015 http://www.ecb.europa.eu/pub/pdf/ecbu/eb201506.en.pdf?b58dfa168a33d6dc69a2d397d0982e45</p> <p>Contents: Overview of Economic and monetary developments Boxes:</p> <ul style="list-style-type: none"> • Recent developments and outlook for non-oil commodity prices; • Liquidity conditions and monetary policy operations in the period from 22 April to 21 July 2015; • The usefulness of TARGET2 transaction data for the analysis of the unsecured overnight money market; • Publication of TARGET balances; • Revised trade weights for the effective exchange rates of the euro reflect the increasing importance of emerging market economies; • A survey-based measure of slack for the euro area; • Recent developments in euro area food prices; • Country-specific recommendations for fiscal policies under the 2015 European Semester. <p>Articles:</p> <ul style="list-style-type: none"> • The state of the house price cycle in the euro area; • The fiscal impact of financial sector support during the crisis. 	<p>ECB Publication</p>
<p>Israel: Article IV Consultation, 16/09/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15261.pdf</p> <p>Israel came through the crisis relatively well, and unemployment has continued to fall to multi-decade lows. But policy makers are confronted with several challenges. The fiscal deficit remains stubbornly high, leaving limited buffers to respond to shocks. Inflation is negative—well below the Bank of Israel's (BOI) target—but housing prices continue to rise, posing financial sector risks. Labor productivity is low and the gap relative to the US is widening. And income inequality is among the highest across all advanced countries.</p> <p>Selected Issues http://www.imf.org/external/pubs/ft/scr/2015/cr15262.pdf</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2015/pr15415.htm</p>	<p>IMF Country Report + Press Release</p>

<p>Building a Better Union: Incentivizing Structural Reforms in the Euro Area, 14/09/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15201.pdf</p> <p>The momentum for structural reforms is waning in the euro area at a time when even faster progress is needed to boost productivity and growth, achieve real economic convergence, and improve the resilience of the monetary union. What can the European Union (EU) institutions do to bridge this divide? This paper argues for greater simplicity, transparency and accountability in the EU governance framework for structural reforms. Our three interrelated proposals—"outcome-based" benchmarking; better use of existing EU processes to strengthen oversight and reduce discretion; and improved financial incentives—could help advance reforms. Ex post monitoring by an independent EU-level "structural council" and ex ante policy innovation by national productivity councils could strengthen accountability and ownership. Deeper governance reforms should be considered in the medium-term with a view toward a greater EU role in promoting convergence.</p> <p>Keywords: <i>Structural reform; European economic governance; European Union.</i></p>	IMF Working Paper
<p>BIS Quarterly Review – September 2015, 13/09/2015 http://www.bis.org/publ/qtrpdf/r_qt1509.pdf</p> <p>Contents:</p> <ul style="list-style-type: none"> • <i>International banking and financial market developments</i> <ul style="list-style-type: none"> • EME vulnerabilities take centre stage • Highlights of global financing flows • <i>Special features</i> <ul style="list-style-type: none"> • Introduction to BIS statistics • Enhanced data to analyse international banking • A new database on general government debt • How much income is used for debt payments? A new database for debt service ratios • International monetary spillovers • The rise of regional banking in Asia and the Pacific <p>Link to chapters: http://www.bis.org/publ/qtrpdf/r_qt1509.htm</p>	BIS Publication
<p>Enhancing dynamism and innovation in Japan's business sector, 16/09/2015 http://www.oecd-ilibrary.org/economics/enhancing-dynamism-and-innovation-in-japan-s-business-sector_5jrtpbtkbhs1-en</p> <p>Innovation is key to boosting economic growth in the face of a rapidly ageing population. While Japan spends heavily on education and R&D, appropriate framework conditions are essential to increase the return on such investments by strengthening competition, both domestic and international, and improving resource allocation. Upgrading corporate governance would encourage firms to maximise profits and invest their large cash reserves. To promote open innovation in a global framework, it is necessary to improve universities and expand their role in business R&D, while increasing international collaboration in R&D from its current low level. Venture capital-backed firms and start-ups should play a key role in commercialising innovation. To make venture investment a growth driver, it is important to expand the role of business angels and foster entrepreneurship. SMEs, which account for 70% of employment, should contribute more to innovation.</p> <p>Keywords: <i>product market regulation; Japan; venture capital; Abenomics; innovation.</i></p>	OECD Publication
<p>OECD Interim Economic Outlook, 16/09/2015 http://www.oecd.org/eco/outlook/Interim-Economic-Outlook-handout-Septmeber-2015.pdf</p> <p>Global growth prospects have weakened slightly and become less clear in recent months. World trade growth has stagnated and financial conditions have deteriorated. The recovery is nonetheless</p>	OECD Report + Press Release

<p>progressing in advanced economies, but the outlook has worsened further for many emerging market economies (EMEs). Global growth will remain sub-par in 2015. Some strengthening in growth is expected in 2016, but doubts about future potential growth continue to build.</p> <p><i>Related press release:</i> Sub-par global growth and slowdown in emerging economies requires a shift in policy action, 16/09/2015 http://www.oecd.org/newsroom/sub-par-global-growth-and-slowdown-in-emerging-economies-requires-a-shift-in-policy-action.htm</p>	
<p>Economic Survey of Ireland 2015, 15/09/2015 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-ireland-2015_eco_surveys-irl-2015-en</p> <p>Main findings: The fiscal position has improved and public debt is on a declining path. However, the budget deficit remains too large and spending pressures are rising. The repossession of collateral on non-performing loans is inefficient. Recent rises in property prices pose risks. Skill mismatches are high. Education outcomes depend on social background and concentration of immigrants in primary schools is increasing. Long-term unemployment is high and labour-market participation is low among those with low levels of education, and among women over 30. Rapid withdrawal of housing assistance payments and the family income supplement result in very high replacement and marginal effective tax rates for particular low-paid households. Public support for business R&D is increasingly skewed towards R&D tax credits. Ireland relies on highly skilled workers with specific abilities. Migrants can play an important role in that respect. Many government agencies devise policies to improve business sector performance, but without the proper research capacity and independence to advocate reforms and engage in a dialogue with stakeholders. Increasing housing energy efficiency is a cheap way to reduce GHG emissions.</p> <p><i>Related speech:</i> Launch of 2015 Economic Survey of Ireland http://www.oecd.org/ireland/launch-of-2015-economic-survey-of-ireland.htm Introductory remarks by Angel Gurría, Secretary-General of the OECD, Dublin, 15 September 2015</p> <p>Shifting gear: policy challenges for the next 50 years - Iveagh House Lecture http://www.oecd.org/about/secretary-general/shifting-gear-policy-challenges-for-the-next-50-years-iveagh-house-lecture.htm Keynote address by Angel Gurría, Secretary-General of the OECD, Dublin, 15 September 2015</p> <p><i>Related press release:</i> Ireland needs to sustain reform momentum to secure economic recovery and ensure it benefits all, 15/09/2015 http://www.oecd.org/newsroom/ireland-needs-to-sustain-reform-momentum-to-secure-economic-recovery-and-ensure-it-benefits-all.htm</p>	<p>OECD Report + Speech + Press Release</p>
<p>Chile Policy Priorities for stronger and more equitable growth, 14/09/2015 http://www.oecd.org/chile/chile-policy-priorities-for-stronger-and-more-equitable-growth.pdf</p> <p>This brochure was prepared by the OECD to assess the recent reform initiatives by the Chilean government and propose options for further reform, drawing on the experience and expertise of OECD member countries. The focus is on ten policy areas: (i) fiscal and monetary policy, (ii) regulation, (iii) innovation, (iv) maritime infrastructure, (v) education, (vi) employment, (vii) social policies, (viii) health care, (ix) regional development, and (x) environment.</p> <p><i>Related press release:</i> Innovation and education reforms critical to diversifying Chile's economy, 14/09/2015 http://www.oecd.org/newsroom/innovation-and-education-reforms-critical-to-diversifying-chiles-economy.htm</p>	<p>OECD Report + Press Release</p>

<p>Policy Framework for Investment, 2015 Edition, 11/09/2015 http://www.oecd-ilibrary.org/finance-and-investment/policy-framework-for-investment-2015-edition_9789264208667-en</p> <p>The objective of the Policy Framework for Investment (PFI) is to mobilise private investment that supports steady economic growth and sustainable development, contributing to the economic and social well-being of people around the world. Drawing on international good practices, the PFI proposes guidance in policy fields critically important for improving the quality of a country's enabling environment for investment. It encourages policy makers to ask appropriate questions about their economy, their institutions and their policy settings to identify priorities, to develop an effective set of policies and to evaluate progress. First developed in 2006, the PFI was updated in 2015 to take into account feedback from numerous users at country and regional levels, as well as changes in the global economic landscape.</p>	OECD Report
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6. STATISZTIKA

<p>Euro area securities issues statistics - July 2015, 10/09/2015 http://www.ecb.europa.eu/press/pdf/sis/si1507.pdf?2b397eb05feda2e49f1216661feba5b2</p>	ECB Press Release
<p>Second quarter of 2015 - Euro area and EU28 job vacancy rates stable at 1.7%, 16/09/2015 http://ec.europa.eu/eurostat/documents/2995521/6997661/3-16092015-BP-EN.pdf/402fcfa1-5fb9-4ebf-b9ae-16fc1f98dc76</p>	EU Press Release
<p>August 2015 - Annual inflation down to 0.1% in the euro area - Down to 0.0% in the EU, 16/09/2015 http://ec.europa.eu/eurostat/documents/2995521/6995637/2-16092015-CP-EN.pdf/0e89139d-1494-4b8c-8690-8154566cf6ab</p>	EU Press Release
<p>Second quarter of 2015 - Annual growth in labour costs down to 1.6% in euro area - Down to 1.9% in EU28, 16/09/2015 http://ec.europa.eu/eurostat/documents/2995521/6997638/3-16092015-AP-EN.pdf/38b55953-0d6c-40d0-94e1-2fc770450377</p>	EU Press Release
<p>July 2015 - Euro area international trade in goods surplus €31.4 bn - €12.9 bn surplus for EU28, 15/09/2015 http://ec.europa.eu/eurostat/documents/2995521/6993021/6-15092015-AP-EN.pdf/1ccad2c9-cd85-4c2e-81ba-8bd653b5eb7c</p>	EU Press Release
<p>Second quarter of 2015 compared with the first quarter of 2015 - Employment up by 0.3% in euro area and 0.2% in EU28 - +0.8% and +0.9% respectively compared with the second quarter of 2014, 15/09/2015 http://ec.europa.eu/eurostat/documents/2995521/6993041/2-15092015-BP-EN.pdf/7734df37-e5af-49c9-b165-5e3cff123b93</p>	EU Press Release
<p>July 2015 compared with June 2015 - Industrial production up by 0.6% in euro area - Up by 0.3% in EU28, 14/09/2015 http://ec.europa.eu/eurostat/documents/2995521/6993987/4-14092015-AP-EN.pdf/1d2b2fd6-2de5-46f4-8541-45edfa169638</p>	EU Press Release
<p>EU – South Korea Summit EU trade in goods with South Korea in surplus for a second consecutive year EU exports up by 8% in 2014, imports by 9%, 11/09/2015 http://ec.europa.eu/eurostat/documents/2995521/6989957/6-11092015-AP-EN.pdf/aab29ebe-8dfb-4390-988d-588d1dcc9322</p>	EU Press Release

IMF To Release Currency Composition of Foreign Exchange Reserves Together with a List of Participating Economies, 16/09/2015 http://www.imf.org/external/np/sec/pr/2015/pr15419.htm	IMF Press Release
Household disposable income has outpaced GDP growth for the OECD area since 2007, 15/09/2015 http://www.oecd.org/newsroom/household-disposable-income-has-outpaced-gdp-growth-for-the-oecd-area-since-2007.htm	OECD Press Release
G20 GDP Growth - Second quarter of 2015, OECD, 14/09/2015 http://www.oecd.org/newsroom/g20-gdp-growth-second-quarter-2015-oecd.htm	OECD Press Release
Harmonised Unemployment Rates (HURs), OECD - Updated: September 2015, 10/09/2015 http://www.oecd.org/newsroom/harmonised-unemployment-rates-hurs-oecd-updated-september-2015.htm	OECD Press Release
International trade statistics: trends in second quarter 2015, 10/09/2015 http://www.oecd.org/newsroom/international-trade-statistics-trends-in-second-quarter-2015.htm	OECD Press Release
The Bank for the Accounts of Companies Harmonized (BACH) database, 10/09/2015 http://www.ecb.europa.eu/pub/pdf/scpsps/ecbsp11.en.pdf?289ccdc90836ea320563782429bdca <p>The Bank for the Accounts of Companies Harmonized (BACH) is a free-of-charge database containing the aggregated accounting data of non-financial incorporated enterprises for, so far, 11 European countries. While the individual accounts feeding the database were originally prepared in line with national accounting standards consistent with European Accounting Directives, they have been harmonised with a view to preserving, to the greatest extent possible, the cross-country comparability of the resulting data.</p> <p>This article presents the methodology underpinning BACH, including the content of the database. It describes the characteristics of national samples and outlines the harmonisation process. BACH is a unique tool for analysing and comparing the financial structure and performance of firms across European countries. A simple case study is also presented in support.</p> <p><i>Keywords: European non-financial corporations, statistics, accounting standards, annual individual accounts</i></p>	ECB Statistics Paper
BIS Statistical Bulletin – September 2015, 13/09/2015 http://www.bis.org/statistics/bulletin1509.pdf BIS Statistics: Charts, 13/09/2015 http://www.bis.org/publ/qtrpdf/r_qt1509_charts.pdf	BIS Publications
The Statistics Newsletter, Issue No. 63, September 2015 http://www.oecd.org/std/OECD-Statistics-Newsletter-September-2015.pdf	OECD Statistics Paper
Main Economic Indicators, Volume 2015 Issue 9, 10/09/2015 http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2015/issue-9_mei-v2015-9-en <p>The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 34 OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.</p>	OECD Publication