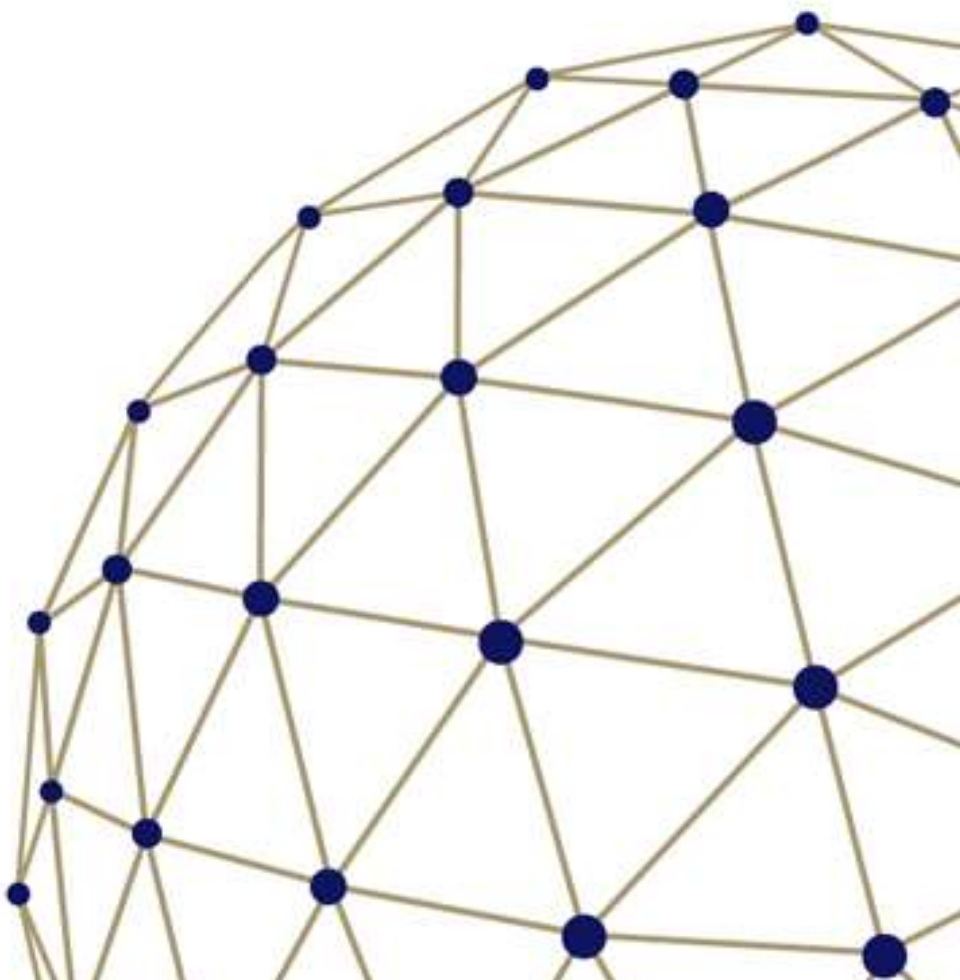




## Válogatás

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

2015. SZEPTEMBER 17 - 23.



# TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Remarks at the FIBI Annual Lunch</b>  <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150923.en.html">http://www.ecb.europa.eu/press/key/date/2015/html/sp150923.en.html</a>  Speech by <b>Peter Praet</b>, Member of the Executive Board of the ECB, at the Federation of International Banks in Ireland (FIBI), Dublin, 23 September 2015</p> <p><b>Slides from the presentation:</b>  <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150923_slides.en.pdf?217dcde276c2daf327ea5a892f8a4b6b">http://www.ecb.europa.eu/press/key/date/2015/html/sp150923_slides.en.pdf?217dcde276c2daf327ea5a892f8a4b6b</a></p>	<p>ECB Speech + Presentation</p>
<p><b>Current issues on economic policy: The low interest rate environment in the euro area (slides from the presentation)</b>  <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150921_slides.en.pdf?ef2aade519bd8eaf4da8bd775524a7c7">http://www.ecb.europa.eu/press/key/date/2015/html/sp150921_slides.en.pdf?ef2aade519bd8eaf4da8bd775524a7c7</a>  Public lecture by <b>Peter Praet</b>, Member of the Executive Board of the ECB on “Current issues on economic policy” organised by International Center for Monetary and Banking Studies in Geneva, 21 September 2015</p>	<p>ECB Presentation</p>
<p><b>Monetary policy in a low growth, low interest rate environment</b>  <a href="http://www.bis.org/review/r150917b.pdf">http://www.bis.org/review/r150917b.pdf</a>  Speech by <b>Mr Salvatore Rossi</b>, Senior Deputy Governor of the Bank of Italy, at the “Roundtable on Monetary Policy in a Low Growth, Low Interest Rate Environment”, Istanbul Finance Summit, Istanbul, 8 September 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Recent economic and financial developments in Turkey</b>  <a href="http://www.bis.org/review/r150917e.pdf">http://www.bis.org/review/r150917e.pdf</a>  Speech by <b>Mr Erdem Başçı</b>, Governor of the Central Bank of the Republic of Turkey, at the press conference for the presentation of the July 2015 Inflation Report, Ankara, 30 July 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Eurosystem adjusts purchase process in ABS programme, 23/09/2015</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2015/html/pr150923.en.html">http://www.ecb.europa.eu/press/pr/date/2015/html/pr150923.en.html</a></p>	<p>ECB Press Release</p>
<p><b>"We will not hesitate to act if inflation outlook weakens", Draghi tells MEPs, 23/09/2015</b>  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150921IPR94090/html/We-will-not-hesitate-to-act-if-inflation-outlook-weakens-Draghi-tells-MEPs">http://www.europarl.europa.eu/news/en/news-room/content/20150921IPR94090/html/We-will-not-hesitate-to-act-if-inflation-outlook-weakens-Draghi-tells-MEPs</a></p>	<p>EU Press Release</p>
<p><b>Standards for the use of central counterparties in Eurosystem foreign reserve management operations, 23/09/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/standards201509.en.pdf?7bcb18979ecea45bb5603407c6b4955a">http://www.ecb.europa.eu/pub/pdf/other/standards201509.en.pdf?7bcb18979ecea45bb5603407c6b4955a</a></p> <p>In view of the potential use of central counterparties (CCPs) for clearing interest rate swaps (IRSs) denominated in foreign currencies, the Governing Council of the ECB has established standards governing the use of a CCP – whether directly as a direct clearing member of a CCP or indirectly by using a general clearing member of a CCP. The Eurosystem will use only duly overseen and supervised CCPs. Thus, the following standards are not intended to cover aspects of the oversight or supervision of CCPs, for which standards already apply. These “user standards” are regarded as an addendum to those existing standards and seek to limit the risks to which the Eurosystem is exposed when IRSs denominated in foreign currencies are cleared via a CCP.</p>	<p>ECB Publication</p>
<p><b>Letter from the ECB President to Mr Jonás Fernández, MEP, on the provision of emergency liquidity assistance (ELA), 18/09/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/150918letter_fernandez.en.pdf?93fde47e0b5aab6d35c9ce99b60a74dc">http://www.ecb.europa.eu/pub/pdf/other/150918letter_fernandez.en.pdf?93fde47e0b5aab6d35c9ce99b60a74dc</a></p>	<p>ECB Letters</p>

<p><b>Letter from the ECB President to Mr Marco Zanni and Mr Marco Valli, MEPs, on the provision of emergency liquidity assistance (ELA), 18/09/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/150918letter_vallizanni.en.pdf?1400fd9e801a3411f98c6407f294f518">http://www.ecb.europa.eu/pub/pdf/other/150918letter_vallizanni.en.pdf?1400fd9e801a3411f98c6407f294f518</a></p> <p><b>Letter from the ECB President to Mr Richard Sulik, MEP, on settlement of ELA operations in TARGET2, 18/09/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/150918letter_sulik.en.pdf?be860908bcbef72b104075dddde6f3">http://www.ecb.europa.eu/pub/pdf/other/150918letter_sulik.en.pdf?be860908bcbef72b104075dddde6f3</a></p> <p><b>Letter from the ECB President to Mr Fabio De Masi, MEP, on the access to ECB documents (publication of legal opinions on separation of monetary and economic policy), 18/09/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/150918letter_demasi_3.en.pdf?a668ea36190982248330c8b301f54340">http://www.ecb.europa.eu/pub/pdf/other/150918letter_demasi_3.en.pdf?a668ea36190982248330c8b301f54340</a></p>	
<p><b>Jagged cliffs and stumbling blocks: interest rate pass-through fragmentation during the euro area crisis, 18/09/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1850.en.pdf?43fc4f1d2165dbe991a56765f325a848">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1850.en.pdf?43fc4f1d2165dbe991a56765f325a848</a></p> <p>The financial crisis has been characterised by fragmentation in the transmission of monetary policy, reflected in high dispersion in the cost of bank finance for euro area firms. Using micro-level bank data across a number of euro area countries, we identify individual bank balance sheet characteristics that contributed to this fragmentation. Interest rate pass-through heterogeneity is estimated using an error correction framework, which captures banks' funding constraints and balance sheet structures. Results show incomplete pass-through of changes in money market rates targeted by the central bank to firms' lending rates, with increases in sovereign bond yields affecting the cost of finance for firms, particularly in stressed countries. Individual bank characteristics have an effect on pass-through during the crisis, even after controlling for changes in macroeconomic conditions. The effect is greatest when looking at characteristics that capture bank funding difficulties, suggesting that a recovery in banks' funding capacities is an important element in reducing fragmentation in the transmission of monetary policy.</p> <p><b>Keywords:</b> <i>Interest rate pass-through, Monetary policy transmission, Financial crises</i></p>	ECB Working Paper
<p><b>Managing the Fed's Liftoff and Transmission of Monetary Policy, 23/09/2015</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15202.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15202.pdf</a></p> <p>In recent years, many money and repo rates in the United States have been between zero and 25 basis points. As Fed's liftoff approaches, the question of the level of these rates (and the markets that determine them) becomes increasingly important. The paper discusses (i) whether the Fed can control short-term rates as it starts to tighten; and (ii) what are the advantages and disadvantages of using asset sales versus a large reverse repo program (RRP). A large RRP by the Fed will deprive the financial system of the money pool (i.e., Government-sponsored enterprises (GSEs), and money market funds) as the Fed will directly absorb the money on to its balance sheet. This will rust the financial plumbing that connects the money pool to collateral suppliers. Some asset sales may be preferred to a large RRP as this will result in a market-determined repo rate and will allow the Fed to reach its monetary policy liftoff objectives with minimal footprint on market plumbing. We also discuss cost of issuing short tenor T-bills relative to a large RRP in a rising rate environment.</p> <p><b>Keywords:</b> <i>reverse repo program (RRP); Fed Funds Rate (FF); General Collateral (GC) rate</i></p>	IMF Working Paper
<p><b>Monetary Policy and Financial Stability, 21/09/2015</b>  <a href="http://www.imf.org/external/np/pp/eng/2015/082815a.pdf">http://www.imf.org/external/np/pp/eng/2015/082815a.pdf</a></p> <p>The issue of using monetary policy for financial stability purposes is hotly contested. The crisis was a reminder that price stability is not sufficient for financial stability, financial crises are costly, and policy should aim to decrease the likelihood of crises, not only rely on dealing with their repercussions once they occur.</p>	IMF Policy Paper + Survey Magazine Article

It is clear that well-targeted prudential policies (including micro and macroprudential regulation and supervision) should be pursued actively to attenuate the buildup of financial risks. The question is whether monetary policy should be altered to contain financial stability risks. Should it lend a hand by temporarily raising interest rates more than warranted by price and output stability objectives? Keeping rates persistently higher is also possible, but more costly.

*Related Survey Magazine article:*

**Monetary Policy Should Focus on Price Stability**

<http://www.imf.org/external/pubs/ft/survey/so/2015/pol092115a.htm>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<b>Evaluation and macroprudential policy</b> <a href="http://www.bis.org/review/r150918b.pdf">http://www.bis.org/review/r150918b.pdf</a> Speech by <b>Prof Claudia Buch</b> , Deputy President of the Deutsche Bundesbank, at the Annual meeting of the Verein für Socialpolitik, Münster, 7 September 2015	BIS Central Bankers' Speech
<b>Recent FSB reports to G20 Finance Ministers and Central Bank Governors, 22/09/2015</b> <a href="http://www.financialstabilityboard.org/wp-content/uploads/20150921-Reports-to-G20-Sep.pdf">http://www.financialstabilityboard.org/wp-content/uploads/20150921-Reports-to-G20-Sep.pdf</a>	FSB Press Release
<b>A rotated Dynamic Nelson-Siegel model with macro-financial applications, 23/09/2015</b> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp%201851.en.pdf?3f23df833d25a32b3f455615270aca8c">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp%201851.en.pdf?3f23df833d25a32b3f455615270aca8c</a>  A factor rotation scheme is applied to the well-known Dynamic Nelson-Siegel model facilitating direct parametrization of the short rate process. The model-implied term structure of term premia is derived in closed-form, and macroeconomic variables are included in a Taylor rule-type fashion. Four empirical experiments are performed on US data covering the period from 1990 to 2014. It is found that macroeconomic variables impact the evolution of the short rate until 2002, after which their effects become insignificant in a statistical sense. The calculated term structure of term premia is robust to the tested parameterizations, and traces out the interest rate cycles present in the data.  <b>Keywords:</b> <i>Yield Curve Modeling, Dynamic Nelson-Siegel Model, Term Premia, Factor Rotation, Policy Rate, State Space Model</i>	ECB Working Paper
<b>Systemic risk rankings and network centrality in the European banking sector, 17/09/2015</b> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1848.en.pdf?5d3b4c06c4fa3e669a317c4bd49bf195">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1848.en.pdf?5d3b4c06c4fa3e669a317c4bd49bf195</a>  This paper presents a methodology to calculate the Systemic Risk Ranking of financial institutions in the European banking sector using publicly available information.  <b>Keywords:</b> <i>Systemic Risk, Financial Networks, Bayesian Model Averaging, Locally Weighted Regression, Bank Stock Returns.</i>	ECB Working Paper
<b>Notification of The Czech National Bank to the ESRB on setting the countercyclical capital buffer rate, 21/09/2015</b> <a href="http://www.esrb.europa.eu/pub/pdf/other/150918_ESRB_notification_Czech.pdf?81e4f09e85312a7d49dfbd2ff2d8959f">http://www.esrb.europa.eu/pub/pdf/other/150918_ESRB_notification_Czech.pdf?81e4f09e85312a7d49dfbd2ff2d8959f</a>	ESRB Publication
<b>Notification of Banco de Portugal to the ESRB on the early introduction of the capital conservation buffer, 17/09/2015</b> <a href="http://www.esrb.europa.eu/pub/pdf/other/150914_ESRB_notification_Portugal.pdf?aac489bff437e1a9cf7dbc6119d6c5d7">http://www.esrb.europa.eu/pub/pdf/other/150914_ESRB_notification_Portugal.pdf?aac489bff437e1a9cf7dbc6119d6c5d7</a>	ESRB Publication

<p><b>Corporate Funding Structures and Incentives, 22/09/2015</b>  <a href="http://www.financialstabilityboard.org/wp-content/uploads/Corporate-funding-structures-and-incentives.pdf">http://www.financialstabilityboard.org/wp-content/uploads/Corporate-funding-structures-and-incentives.pdf</a></p> <p>In February 2015 G20 Finance Ministers and Central Bank Governors asked the FSB, together with the IMF, OECD, BIS, IOSCO and WBG, to present a report on the factors that shape the liability structure of corporates focusing on the implications for financial stability. This report presented to G20 Finance Ministers and Central Bank Governors in September 2015 highlights the growth of non-financial corporate debt in many countries over the past 15 years, including an acceleration in emerging markets since the financial crisis. The report proposes that further work in 2016 could include: further data analysis on economic factors driving corporate liability decisions and whether any financial stability risks arise; case studies on countries' actions to address the debt-equity tax bias; and sharing country experiences on the use of macro-prudential tools to counter these risks.</p>	FSB Report
<p><b>The Financial Crisis and Information Gaps - Sixth Progress Report on the Implementation of the G-20 Data Gaps Initiative, 22/09/2015</b>  <a href="http://www.financialstabilityboard.org/wp-content/uploads/The-Financial-Crisis-and-Information-Gaps.pdf">http://www.financialstabilityboard.org/wp-content/uploads/The-Financial-Crisis-and-Information-Gaps.pdf</a></p> <p>In 2009 G20 Finance Ministers and Central Bank Governors endorsed a set of 20 recommendations to address data gaps highlighted by the financial crisis (G20 Data Gaps Initiative - DGI). After six years, significant progress has been made in the implementation of the DGI recommendations, and data from the DGI is increasingly being used to support financial stability analysis and macro-policy decision making. However, the need for more granular data is becoming apparent as policy needs evolve. The G20 Finance Ministers and Central Bankers endorsed the proposal to launch a second phase of DGI which will strengthen and consolidate the progress to date and promote the regular flow of high quality statistics for policy use. A five-year implementation horizon is foreseen for completion of most recommendations in the second phase.</p>	FSB/IMF Report
<p><b>Work on Foreign Currency Exposures - To the G20 Finance Ministers and Central Bank Governors, 22/09/2015</b>  <a href="http://www.financialstabilityboard.org/wp-content/uploads/Work-on-Foreign-Currency-Exposures.pdf">http://www.financialstabilityboard.org/wp-content/uploads/Work-on-Foreign-Currency-Exposures.pdf</a></p> <p>This report from the IMF, FSB and BIS updates on their work to address data gaps involving foreign currency exposures, following a first report in September 2014. The main objective of this ongoing work is to set the stage for improved assessments of cross-border risks. Advancing work on foreign currency exposures is an important component of proposals for the second phase of the G20 Data Gaps Initiative. When the FSB publishes its peer review of the trade repository reporting of over-the-counter (OTC) derivatives in October 2015 it will include recommendations to address the legal barriers and practical challenges hindering the supervisory use of trade repository data for FX and other OTC derivatives.</p>	FSB/IMF/BIS Publication

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>The role of internal control and internal audit</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2015/html/se150922.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2015/html/se150922.en.html</a>  Speech by <b>Danièle Nouy</b>, Chair of the Supervisory Board of the Single Supervisory Mechanism, at the European Confederation of Institutes of Internal Auditing (ECIIA) conference, Paris, 22 September 2015</p>	ECB/SSM Speech
<p><b>Clearing the Way Towards an OTC Derivatives Union</b>  <a href="https://www.esma.europa.eu/news/Steven-Maijoor-gives-ISDA-keynote-speech-Clearing-Way-Towards-OTC-Derivatives-Union?t=326&amp;o=home">https://www.esma.europa.eu/news/Steven-Maijoor-gives-ISDA-keynote-speech-Clearing-Way-Towards-OTC-Derivatives-Union?t=326&amp;o=home</a>  <b>Steven Maijoor</b>, Chair of ESMA, delivered the keynote address at the 2015 ISDA Annual Europe Conference in London 22 September 2015.</p>	ESMA Speech

<p><b>Three truths for finance</b>  <a href="http://www.bis.org/review/r150922a.pdf">http://www.bis.org/review/r150922a.pdf</a>  Remarks by <b>Mr Mark Carney</b>, Governor of the Bank of England and Chairman of the Financial Stability Board, at the Harvard Club UK Southwark Cathedral dinner, London, 21 September 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>ESMA updates organigramme to support its 2016-20 Strategic Orientation</b>, 21/09/2015  <a href="https://www.esma.europa.eu/news/ESMA-updates-organigramme-support-its-2016-20-Strategic-Orientation?t=326&amp;o=home">https://www.esma.europa.eu/news/ESMA-updates-organigramme-support-its-2016-20-Strategic-Orientation?t=326&amp;o=home</a></p>	<p>ESMA Press Release</p>
<p><b>Appointments by the Selection Committee</b>, 18/09/2015  <a href="http://iaisweb.org/index.cfm?event=showNewsDetails&amp;nodeID=55809&amp;moduleContentid=38953">http://iaisweb.org/index.cfm?event=showNewsDetails&amp;nodeID=55809&amp;moduleContentid=38953</a></p>	<p>IAIS Press Release</p>
<p><b>Appointments by the Executive Committee</b>, 18/09/2015  <a href="http://iaisweb.org/index.cfm?event=showNewsDetails&amp;nodeID=55808&amp;moduleContentid=38953">http://iaisweb.org/index.cfm?event=showNewsDetails&amp;nodeID=55808&amp;moduleContentid=38953</a></p>	<p>IAIS Press Release</p>
<p><b>The side effects of national financial sector policies: framing the debate on financial protectionism</b>, 23/09/2015  <a href="http://www.ecb.europa.eu/pub/pdf/scpops/ecbop166.en.pdf?438a672a3813361964a7a318f86fc4ee">http://www.ecb.europa.eu/pub/pdf/scpops/ecbop166.en.pdf?438a672a3813361964a7a318f86fc4ee</a></p> <p>This paper explores broad definitions of financial protectionism in order to raise awareness of the fact that the range of policies which could negatively affect financial integration may be much wider than residency-based capital flow management measures (CFMs). The paper considers five categories of policy measures which could contribute to financial fragmentation both at the global and at the EU level: currency-based measures directed towards banks, geographic ring fencing, some financial repression policies, crisis resolution policies with a national bias, and some financial sector taxes.</p> <p><b>Keywords:</b> <i>Financial integration, financial protectionism, macro-prudential policy, capital controls</i></p>	<p>ECB Occasional Paper</p>
<p><b>Drivers of banks' cost of debt and long-term benefits of regulation – an empirical analysis based on EU banks</b>, 18/09/2015  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1849.en.pdf?338237819d11b7720d74ce338b43a74e">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1849.en.pdf?338237819d11b7720d74ce338b43a74e</a></p> <p>Based on a sample of EU listed banks, we estimate the sensitivity of banks' marginal cost of debt and analyse the potential impact of the post-crisis regulatory package. We build synthetic estimates of risk in banks' books and the macroeconomic environment and argue that regulatory changes alter the transmission of these risks to banks' market funding costs.</p> <p><b>Keywords:</b> <i>Bank balance sheet, Basel III regulations, CRR and CRD IV, Capital and leverage, Funding and liquidity, Bank structural perimeter, risk, bank funding costs, cross section estimates, factor based indices, dynamic estimates</i></p>	<p>ECB Working Paper</p>
<p><b>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr De Masi, MEP, with respect to a credit institution under ECB supervision</b>, 18/09/2015  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/150918letter_demasi.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/150918letter_demasi.en.pdf</a></p>	<p>ECB Letter</p>
<p><b>Guidelines on the application of the definition of default</b>, 22/09/2015  <a href="http://www.eba.europa.eu/documents/10180/1198203/EBA-CP-2015-15+%28CP+on+GL+on+the+application+of+the+definition+of+default%29.pdf">http://www.eba.europa.eu/documents/10180/1198203/EBA-CP-2015-15+%28CP+on+GL+on+the+application+of+the+definition+of+default%29.pdf</a></p> <p>The European Banking Authority (EBA) launched a consultation on its draft Guidelines specifying the application of the definition of default. The work is in line with an EBA Discussion Paper on the topic published earlier in the year which described the EBA's upcoming work on improving consistency and comparability in capital requirements. The consultation runs until 22 January 2016 and the EBA is also asking the public for feedback on a Quantitative Impact Assessment of the Guidelines.</p> <p><b>Related press release:</b>  <a href="http://www.eba.europa.eu/-/eba-consults-on-harmonised-definition-of-default">http://www.eba.europa.eu/-/eba-consults-on-harmonised-definition-of-default</a></p>	<p>EBA Consultation</p>



<p><b>List of Central Counterparties authorised to offer services and activities in the Union, 21/09/2015</b>  <a href="https://www.esma.europa.eu/news/ESMA-updates-list-authorised-CCPs-%E2%80%93-CME-Clearing-Europe-extends-services?t=326&amp;o=home">https://www.esma.europa.eu/news/ESMA-updates-list-authorised-CCPs-%E2%80%93-CME-Clearing-Europe-extends-services?t=326&amp;o=home</a></p> <p>The European Securities and Markets Authority (ESMA) has published an update of its list of central clearinghouses (CCPs) which are authorised under the European Markets Infrastructure Regulation (EMIR). Today's update concerns CME Clearing Europe which has been authorised to extend its activities and services to clear short term interest rate futures (STIRs) and deliverable swap futures (DSFs).</p>	<p>ESMA Publication + Press Release</p>
<p><b>Draft Implementing Technical Standards on penalties and measures under Directive 2009/65/EC (UCITS Directive), 18/09/2015</b>  <a href="http://www.esma.europa.eu/system/files/2015-esma-1409_its_penalties_and_measures_under_ucits_v.pdf">http://www.esma.europa.eu/system/files/2015-esma-1409_its_penalties_and_measures_under_ucits_v.pdf</a></p> <p>UCITS V requires national competent authorities (NCAs) to provide ESMA annually with aggregated information on all the penalties and measures they impose on companies and persons in respect of infringements under UCITS. In addition, when NCAs make public any administrative penalties or measures, they must report this information to ESMA at the time of publication. These technical standards set out the procedures and forms NCAs must use when submitting this information to ESMA. UCITS V and these technical standards are expected to apply from 18 March 2016.</p>	<p>ESMA Report</p>
<p><b>Progress Report on the CCP Workplan, 22/09/2015</b>  <a href="http://www.financialstabilityboard.org/wp-content/uploads/Progress-report-on-the-CCP-work-plan.pdf">http://www.financialstabilityboard.org/wp-content/uploads/Progress-report-on-the-CCP-work-plan.pdf</a></p> <p>In 2009, the G20 Leaders committed to ensuring that all standardised over-the-counter derivatives contracts are cleared through central counterparties (CCPs). The Basel Committee on Banking Supervision, the Committee on Payments and Markets Infrastructures, the Financial Stability Board, and the International Organization of Securities Commissions agreed a workplan to coordinate their respective international policy work aimed at enhancing the resilience, recovery planning and resolvability of CCPs, and to work in close collaboration. This report provides an update against the agreed workplan.</p> <p><i>Related document:</i>  <b>2015 CCP Workplan, 22/09/2015</b>  <a href="http://www.financialstabilityboard.org/wp-content/uploads/Joint-CCP-Workplan-for-2015-For-Publication.pdf">http://www.financialstabilityboard.org/wp-content/uploads/Joint-CCP-Workplan-for-2015-For-Publication.pdf</a></p>	<p>BIS/CPMI-BCBS-FSB- IOSCO Report + Document</p>
<p><b>IOSCO Task Force on Cross-Border Regulation, 17/09/2015</b>  <a href="https://www.iosco.org/library/pubdocs/pdf/IOSCOPD507.pdf">https://www.iosco.org/library/pubdocs/pdf/IOSCOPD507.pdf</a></p> <p>To examine, consider, and analyze cross-border regulatory issues and tools, IOSCO established the Task Force comprising of twenty-two member regulators as listed in Appendix 2. Cross-border regulatory tools describe the legal and supervisory techniques used by a jurisdiction to regulate, oversee, or otherwise address foreign entity activity in or affecting that jurisdiction. The work of the Task Force aims to assist policy-makers and regulators in addressing the challenges they face in protecting investors, maintaining market quality, and reducing systemic risk. Importantly, while the Task Force's work is designed to be applicable broadly to markets and not limited to any one particular area, the Task Force sought to avoid duplicating the work of other relevant international work streams, in particular the ongoing work relating to the over-the-counter (OTC) derivatives reform agenda.</p>	<p>IOSCO Report</p>
<p><b>Implementation of the Principles for Oil Price Reporting Agencies, 17/09/2015</b>  <a href="https://www.iosco.org/library/pubdocs/pdf/IOSCOPD506.pdf">https://www.iosco.org/library/pubdocs/pdf/IOSCOPD506.pdf</a></p> <p>This report sets out the findings and conclusions of the review by the IOSCO Committee 7 on Commodity Derivatives Markets, in collaboration with the International Energy Agency (IEA), International Energy Forum (IEF), and the Organisation of the Petroleum Exporting Countries (OPEC), of the implementation of IOSCO's Principles for Oil Price Reporting Agencies (IOSCO PRA Principles or PRA Principles). This review follows a previous implementation review that was published in September 2014.</p>	<p>IOSCO Report</p>



#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>"EU Budget focused on Results" Conference</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-15-5694_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-15-5694_en.htm?locale=en</a>  Speech by <b>Kristalina Georgieva</b>, Commissioner for Budget and Human Resources, at the opening of the "EU Budget Focused on Results" conference, Brussels, 22 September 2015</p> <p><b>"EU Budget focused on Results" Conference</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-15-5696_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-15-5696_en.htm?locale=en</a>  Speech by <b>Jean-Claude Juncker</b> President of the European Commission, at the Conference "EU Budget focused on Results", Brussels, 22 September 2015</p>	EU Speeches
<p><b>Corporate taxation system has reached its limits, say ministers and MEPs</b>, 22/09/2015  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150921IPR94099/html/Corporate-taxation-system-has-reached-its-limits-say-ministers-and-MEPs">http://www.europarl.europa.eu/news/en/news-room/content/20150921IPR94099/html/Corporate-taxation-system-has-reached-its-limits-say-ministers-and-MEPs</a></p>	EU Press Release
<p><b>'EU Budget Focused on Results' - Questions and Answers</b>, 22/09/2015  <a href="http://europa.eu/rapid/press-release_MEMO-15-5693_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-15-5693_en.htm?locale=en</a></p>	EU Press Release
<p><b>Juncker to MEPs on current corporate tax rules: "We should create some order!"</b>, 17/09/2015  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150917IPR93762/html/Juncker-to-MEPs-on-current-corporate-tax-rules-We-should-create-some-order!">http://www.europarl.europa.eu/news/en/news-room/content/20150917IPR93762/html/Juncker-to-MEPs-on-current-corporate-tax-rules-We-should-create-some-order!</a></p>	EU Press Release
<p><b>Letter from the ECB President to Mr Kostas Chrysogonos, MEP, on the Greek adjustment programme (Greek pension system reforms)</b>, 18/09/2015  <a href="http://www.ecb.europa.eu/pub/pdf/other/150918letter_chrysogonos.en.pdf?41d976c33b5a6c52fff58bf7fee3216c">http://www.ecb.europa.eu/pub/pdf/other/150918letter_chrysogonos.en.pdf?41d976c33b5a6c52fff58bf7fee3216c</a></p>	ECB Letter
<p><b>Improving Co-operation Between Tax and Anti-Money Laundering Authorities</b>, 18/09/2015  <a href="http://www.oecd.org/ctp/crime/report-improving-cooperation-between-tax-anti-money-laundering-authorities.pdf">http://www.oecd.org/ctp/crime/report-improving-cooperation-between-tax-anti-money-laundering-authorities.pdf</a></p> <p>Financial crimes, including tax crimes, threaten the strategic, political and economic interests of both developed and developing countries and undermine confidence in the global financial system. This report uses survey data to analyse the levels of co-operation between the authorities combatting serious financial crimes such as tax crimes, bribery corruption, money laundering and terrorism financing. More specifically, it assesses various models for the sharing of Suspicious Transaction Reports (STRs) by the Financial Intelligence Unit (FIU) with the tax administration, both for criminal and civil purposes. It finds that there are significant potential benefits from greater co-operation, with each authority pooling their knowledge and skills. The report subsequently recommends that subject to the necessary safeguards, tax administrations should have the fullest possible access to the STRs received by the FIU in their jurisdiction.</p> <p><i>Related press release:</i>  <b>OECD launches report on greater co-operation and information sharing between government agencies to counter financial crimes</b>, 17/09/2015  <a href="http://www.oecd.org/tax/crime/oecd-launches-report-on-greater-cooperation-and-information-sharing-between-government-agencies-to-counter-financial-crimes.htm">http://www.oecd.org/tax/crime/oecd-launches-report-on-greater-cooperation-and-information-sharing-between-government-agencies-to-counter-financial-crimes.htm</a></p> <p><i>Related outcomes statement:</i>  <b>Fourth OECD Forum on Tax and Crime: Challenges and solutions in fighting financial crimes</b>, 17/09/2015  <a href="http://www.oecd.org/tax/crime/tax-crime-forum-2015-outcomes-statement.pdf">http://www.oecd.org/tax/crime/tax-crime-forum-2015-outcomes-statement.pdf</a></p>	OECD Publication + Press release

## 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Eurosystem oversight policy framework – September 2015</b>, 23/09/2015  <a href="http://www.ecb.europa.eu/pub/pdf/other/eurosystemoversightpolicyframework201509.en.pdf?97da90823319143cf6814165b521bc7a">http://www.ecb.europa.eu/pub/pdf/other/eurosystemoversightpolicyframework201509.en.pdf?97da90823319143cf6814165b521bc7a</a></p> <p>Following a judgment of the General Court of 4 March 2015 (United Kingdom v European Central Bank, T-496/11, ECLI:EU:T:2015:133), the Eurosystem Oversight Policy Framework has been amended with the removal of references to the Eurosystem location policy for central counterparties (CCPs). The framework is currently under further review by the Eurosystem in the light of a number of developments that have affected the oversight function since 2011, including the publication of the Principles for Financial Market Infrastructures, the adoption of the European Market Infrastructure Regulation, the adoption of the SIPS Regulation, and the go-live of TARGET2-Securities.</p>	ECB Publication
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## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>President's introductory remarks at the regular ECON hearing</b>  <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150923_1.en.html">http://www.ecb.europa.eu/press/key/date/2015/html/sp150923_1.en.html</a>          Introductory statement by <b>Mario Draghi</b>, President of the ECB, Brussels, 23 September 2015</p>	ECB Speech
<p><b>Interview with NEUE ZÜRCHER ZEITUNG</b>  <a href="http://www.ecb.europa.eu/press/inter/date/2015/html/sp150919.en.html">http://www.ecb.europa.eu/press/inter/date/2015/html/sp150919.en.html</a>          Interview with <b>Peter Praet</b>, Member of the Executive Board of the ECB, 19/09/2015</p>	ECB Interview
<p><b>Remarks by President Donald Tusk after the informal meeting of heads of state or government, 23/09/2015</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/09/23-pec-remarks/">http://www.consilium.europa.eu/en/press/press-releases/2015/09/23-pec-remarks/</a></p> <p><b>Informal meeting of EU heads of state or government on migration, 23/09/2015 – Statement</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/09/23-statement-informal-meeting/">http://www.consilium.europa.eu/en/press/press-releases/2015/09/23-statement-informal-meeting/</a></p>	EU Speech
<p><b>The Euro and the Future of Europe</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-15-5687_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-15-5687_en.htm?locale=en</a>          Speech by <b>Valdis Dombrovskis</b>, Vice-President of the European Commission at the Humboldt University, Berlin, 21 September 2015</p>	EU Speech
<p><b>We should not be afraid!</b>  <a href="http://www.oecd.org/about/secretary-general/we-should-not-be-afraid.htm">http://www.oecd.org/about/secretary-general/we-should-not-be-afraid.htm</a>          Op-ed by <b>Angel Gurría</b>, OECD Secretary-General, originally published on project-syndicate.org, 22/09/2015</p>	OECD Speech
<p><b>ECB announces new Secretary to its decision-making bodies</b>, 23/09/2015  <a href="http://www.ecb.europa.eu/press/pr/date/2015/html/pr150923_1.en.html">http://www.ecb.europa.eu/press/pr/date/2015/html/pr150923_1.en.html</a></p>	ECB Press Release
<p><b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - September 2015</b>, 18/09/2015  <a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2015/html/gc150918.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2015/html/gc150918.en.html</a></p>	ECB Press Release
<p><b>IMF Completes Eighth Review of Cyprus' EFF and Approves €126 Million Disbursement</b>, 23/09/2015  <a href="http://www.imf.org/external/np/sec/pr/2015/pr15433.htm">http://www.imf.org/external/np/sec/pr/2015/pr15433.htm</a></p>	IMF Press Release

<b>IMF Welcomes the Riksbank's Swap Agreement with the National Bank of Ukraine, 18/09/2015</b> <a href="http://www.imf.org/external/np/sec/pr/2015/pr15426.htm">http://www.imf.org/external/np/sec/pr/2015/pr15426.htm</a>	IMF Press Release
<b>The positive effects expected from the Macron Law show that France must pursue its structural reform initiatives, 18/09/2015</b> <a href="http://www.oecd.org/newsroom/the-positive-effects-expected-from-the-macron-law-show-that-france-must-pursue-its-structural-reform-initiatives.htm">http://www.oecd.org/newsroom/the-positive-effects-expected-from-the-macron-law-show-that-france-must-pursue-its-structural-reform-initiatives.htm</a>	OECD Press Release
<b>Private wealth across European countries: the role of income, inheritance and the welfare state, 17/09/2015</b> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1847.en.pdf?89d04a07f6eb13e9624beced2c122bbc">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1847.en.pdf?89d04a07f6eb13e9624beced2c122bbc</a>  Using microdata from the Household Finance and Consumption Survey, this study examines the role of inheritance, income and welfare state policies in explaining differences in household net wealth within and between euro area countries. First, about one third of the households in the 13 European countries we study report having received an inheritance, and these households have considerably higher net wealth than those which did not inherit. Second, regression analyses on households' relative wealth position show that, on average, having received an inheritance lifts a household by about 14 net wealth percentiles. At the same time, each additional percentile in the income distribution is associated with about 0.4 net wealth percentiles. Third, multilevel cross-country regressions show that the degree of welfare state spending across countries is negatively correlated with household net wealth. These findings suggest that social services provided by the state are substitutes for private wealth accumulation and partly explain observed differences in levels of household net wealth across European countries. In particular, the effect of substitution relative to net wealth decreases with growing wealth levels.  <b>Keywords:</b> <i>Wealth Distribution, Intergenerational Transfers, Welfare State, Household Microdata</i>	ECB Working Paper
<b>Household saving rates in the EU: Why do they differ so much? 22/09/2015</b> <a href="http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp005_en.pdf">http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp005_en.pdf</a>  This paper investigates factors which may help explain the persistent differences in household saving rate across the EU, which in 2013 ranged from –10% of household income in Romania to +16% in Germany. Factors explaining changes over time or forecasting of household savings fall out of the scope of this paper. First, the authors argue that caution is needed when comparing household saving rates across countries. Institutional differences and data reliability are likely to hinder the international comparability of saving rates. Second, they discuss various determinants of household saving behaviour. The authors find that traditional explanatory variables like income levels, age dependency and uncertainty can explain more than half of the cross section variance in saving rates. However, large unobserved country fixed effects (e.g. because of institutional differences and measurement error) appear to be present.  <b>Keywords:</b> <i>household saving, international comparability, determinants of saving, panel data</i>	EU Discussion Paper
<b>From Ambition to Execution: Policies in Support of Sustainable Development Goals, 22/09/2015</b> <a href="http://www.imf.org/external/pubs/ft/sdn/2015/sdn1518.pdf">http://www.imf.org/external/pubs/ft/sdn/2015/sdn1518.pdf</a>  The formal launch of the Sustainable Development Goals (SDGs) sets the global development agenda through 2030, placing significant emphasis on promoting social and environmental sustainability alongside economic growth and poverty reduction. Meeting the SDGs will require actions across a wide range of areas by both national governments and the international community. This paper examines the types of policies that developing countries will need to implement to foster economic transformation, to promote economic and social inclusion, and to meet key environmental objectives. Reducing inequality, achieving gender equity, and pricing energy and water resources appropriately receive particular attention.  <b>Keywords:</b> <i>Sustainable development, Developing countries, Inclusive growth, Income inequality, Gender, Fiscal policy, Environmental sustainability</i>	IMF Staff Discussion Note + Survey Magazine Article

<p><i>Related Survey Magazine article:</i>  <b>From Ambition to Reality: Policies to Support Sustainable Development Goals</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2015/pol092215a.htm">http://www.imf.org/external/pubs/ft/survey/so/2015/pol092215a.htm</a></p>	
<p><b>International Migration Outlook, 22/09/2015</b>  <a href="http://www.oecd-ilibrary.org/social-issues-migration-health/international-migration-outlook-2015_migr_outlook-2015-en">http://www.oecd-ilibrary.org/social-issues-migration-health/international-migration-outlook-2015_migr_outlook-2015-en</a></p> <p>This publication analyses recent development in migration movements and policies in OECD countries and some non-member countries as well as the evolution of recent labour market outcomes of immigrants in OECD countries. It includes a special chapter on: "Changing Patterns in the international migration of doctors and nurses to OECD countries", as well as country notes and a statistical annex.</p> <p><i>Related speech:</i>  <b>Living up to history by addressing the humanitarian migration crisis in Europe - Launch of the 2015 edition of the International Migration Outlook</b>  <a href="http://www.oecd.org/about/secretary-general/launch-of-the-2015-international-migration-outlook.htm">http://www.oecd.org/about/secretary-general/launch-of-the-2015-international-migration-outlook.htm</a>  Remarks by <b>Angel Gurría</b>, Secretary-General, OECD, Paris, 22/09/2015</p> <p><i>Related press release:</i>  <b>Comprehensive and co-ordinated international response needed to tackle refugee crisis, 22/09/2015</b>  <a href="http://www.oecd.org/newsroom/comprehensive-and-co-ordinated-international-response-needed-to-tackle-refugee-crisis.htm">http://www.oecd.org/newsroom/comprehensive-and-co-ordinated-international-response-needed-to-tackle-refugee-crisis.htm</a></p> <p><i>Related policy brief:</i>  <b>Policy Brief on the Refugee Crisis, 22/09/2015</b>  <a href="http://www.oecd.org/migration/Is-this-refugee-crisis-different.pdf">http://www.oecd.org/migration/Is-this-refugee-crisis-different.pdf</a></p>	<p>OECD Publication + Speech + Press release + Policy brief</p>
<p><b>OECD Skills Strategy Diagnostic Report: Spain, 22/09/2015</b>  <a href="http://skills.oecd.org/developskills/documents/Spain_Diagnostic_Report.pdf">http://skills.oecd.org/developskills/documents/Spain_Diagnostic_Report.pdf</a></p> <p>This diagnostic report identifies 12 skills challenges for Spain. These challenges were identified through workshops with national and regional governments and stakeholders and through analysis of OECD, European Commission and national data. The first eight challenges refer to specific outcomes across the three pillars of developing, activating and using skills. The next four challenges refer to the “enabling” conditions that strengthen the overall skills system. Success in tackling these skills challenges will boost performance across the whole skills system. All of the challenges identified are strongly interlinked, and their connections with each other are identified throughout the report. Failure to look beyond policy silos will have implications for specific groups in Spain, such as youth, as well as for the economy and society’s ability to recover following the economic crisis and build a solid foundation for future prosperity.</p> <p><i>Related Press release:</i>  <b>Spain’s future prosperity depends on raising skill levels and removing barriers to employment, 22/09/2015</b>  <a href="http://www.oecd.org/newsroom/spains-future-prosperity-depends-on-raising-skill-levels-and-removing-barriers-to-employment.htm">http://www.oecd.org/newsroom/spains-future-prosperity-depends-on-raising-skill-levels-and-removing-barriers-to-employment.htm</a></p>	<p>OECD Publication + Press release</p>
<p><b>OECD Companion to the Inventory of Support Measures for Fossil Fuels 2015, 21/09/2015</b>  <a href="http://www.oecd-ilibrary.org/energy/oecd-companion-to-the-inventory-of-support-measures-for-fossil-fuels-2015_9789264239616-en">http://www.oecd-ilibrary.org/energy/oecd-companion-to-the-inventory-of-support-measures-for-fossil-fuels-2015_9789264239616-en</a></p> <p>This publication is concerned with all policies that directly support the production or consumption of fossil fuels in OECD countries and in a selection of partner economies. It provides a useful complement to the online OECD database that identifies and estimates direct budgetary transfers and tax expenditures benefitting fossil fuels, and from which it derives summary results and indicators on support to fossil fuels, as well as policy recommendations.</p>	<p>OECD Publication + Speech + Press release</p>

<p>This report emphasises the problems that fossil-fuel subsidies cause in the context of broader policy efforts for mitigating greenhouse-gas emissions, and reviews the various reform initiatives that have already been taken at the international level (G-20, APEC, etc.). In addition, it presents the coverage, method and data sources used for constructing the online database, and further discusses caveats and data interpretation.</p> <p><i>Related speech:</i>  <b>OECD Inventory of Support Measures for Fossil Fuels 2015</b>  <a href="http://www.oecd.org/about/secretary-general/oecd-inventory-of-support-measures-for-fossil-fuels-2015.htm">http://www.oecd.org/about/secretary-general/oecd-inventory-of-support-measures-for-fossil-fuels-2015.htm</a>          Opening remarks by Angel Gurría, Secretary-General, OECD, Paris, 21/09/2015</p> <p><i>Related press release:</i>  <b>Support to fossil fuels remains high and the time is ripe for change, 21/09/2015</b>  <a href="http://www.oecd.org/newsroom/support-to-fossil-fuels-remains-high-and-the-time-is-ripe-for-change.htm">http://www.oecd.org/newsroom/support-to-fossil-fuels-remains-high-and-the-time-is-ripe-for-change.htm</a></p>	
<p><b>Corporate Governance of Company Groups in Latin America, 18/09/2015</b>  <a href="http://www.oecd-ilibrary.org/governance/corporate-governance-of-company-groups-in-latin-america_9789264241725-en">http://www.oecd-ilibrary.org/governance/corporate-governance-of-company-groups-in-latin-america_9789264241725-en</a></p> <p>This report provides an overview of frameworks and experience in Latin America and internationally in dealing with the challenges associated with corporate governance of company groups. It describes their economic rationale, benefits and relevance in Latin America, and how they are defined, overseen and regulated. It also delves into some of the risks and more specific challenges involved in ensuring protection of minority shareholder rights and managing or minimising conflicts of interest within groups. It notes the rising importance of Latin American-based multinational company groups. Finally, it reviews existing international and regional guidance on corporate governance of company groups before assessing the more specific policy options and challenges in the region, and describing the conclusions reached by the Latin American Corporate Governance Roundtable and Task Force on Company Groups based on this report's findings. Country-specific chapters provide more specific descriptions of the frameworks in place for corporate governance of company groups in Argentina, Brazil, Chile, Colombia, Mexico and Peru.</p>	<p>OECD Publication</p>

## 7. STATISZTIKA

<b>ECB publishes enhanced statistics on loans to the euro area private sector adjusted for sales and securitisation</b> , 21/09/2015 <a href="http://www.ecb.europa.eu/press/pr/date/2015/html/pr150921.en.html">http://www.ecb.europa.eu/press/pr/date/2015/html/pr150921.en.html</a>	ECB Press Release
<b>Euro area monthly balance of payments - July 2015</b> , 18/09/2015 <a href="http://www.ecb.europa.eu/press/pr/stats/bop/2015/html/bp150918.en.html?98918a937b32fb4795a3803c162bfe25">http://www.ecb.europa.eu/press/pr/stats/bop/2015/html/bp150918.en.html?98918a937b32fb4795a3803c162bfe25</a>	ECB Press Release
<b>DG ECFIN releases September flash consumer confidence indicator for the EU &amp; euro area</b> , 22/09/2015 <a href="http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm">http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm</a>	EU Press Release
<b>First estimate for July 2015 - EU28 current account surplus €12.0 bn - €12.4 bn surplus for trade in services</b> , 18/09/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/6996858/2-18092015-AP-EN.pdf/9d765f77-58f9-453b-b6e3-ff8bbb185640">http://ec.europa.eu/eurostat/documents/2995521/6996858/2-18092015-AP-EN.pdf/9d765f77-58f9-453b-b6e3-ff8bbb185640</a>	EU Press Release
<b>Asylum in the EU - Over 210 000 first time asylum seekers in the EU in the second quarter of 2015 - A third are from Syria or Afghanistan</b> , 18/09/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/6996925/3-18092015-BP-EN.pdf/b0377f79-f06d-4263-aa5b-cc9b4f6a838f">http://ec.europa.eu/eurostat/documents/2995521/6996925/3-18092015-BP-EN.pdf/b0377f79-f06d-4263-aa5b-cc9b4f6a838f</a>	EU Press Release
<b>July 2015 compared with June 2015 - Production in construction up by 1.0% in euro area - Up by 0.7% in EU28</b> , 17/09/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/6996495/4-17092015-AP-EN.pdf/40f77edc-94a4-4469-81fc-565d627b8809">http://ec.europa.eu/eurostat/documents/2995521/6996495/4-17092015-AP-EN.pdf/40f77edc-94a4-4469-81fc-565d627b8809</a>	EU Press Release
<b>Detailed data set on nominal residential property prices – updated 13 September 2015</b> , 18/09/2015 <a href="http://www.bis.org/statistics/pp_detailed.htm">http://www.bis.org/statistics/pp_detailed.htm</a>	BIS Press Release
<b>System of unit labour cost, OECD - Updated: OECD - Unit Labour Cost growth steady at 0.1% in the second quarter of 2015</b> , 21/09/2015 <a href="http://www.oecd.org/std/labour-stats/system-of-unit-labour-cost-oecd-updated-september-2015.htm">http://www.oecd.org/std/labour-stats/system-of-unit-labour-cost-oecd-updated-september-2015.htm</a>	OECD Press Release
<b>Letter from the ECB President to Mr Sven Giegold and Mr Peter Simon, MEPs, on AnaCredit</b> , 22/09/2015 <a href="http://www.ecb.europa.eu/pub/pdf/other/150922letter_giegold_simon.en.pdf?41655275be019d3561f2a9c6e2492bb7">http://www.ecb.europa.eu/pub/pdf/other/150922letter_giegold_simon.en.pdf?41655275be019d3561f2a9c6e2492bb7</a>	ECB Letter
<b>National Accounts of OECD Countries, Detailed Tables</b> , 17/09/2015 <a href="http://www.oecd-ilibrary.org/economics/national-accounts-of-oecd-countries_2221433x">http://www.oecd-ilibrary.org/economics/national-accounts-of-oecd-countries_2221433x</a>  The National Accounts of OECD Countries, Detailed Tables includes, in addition to main aggregates including GDP, final consumption expenditure of households by purpose, simplified accounts for three main sectors: general government, corporations and households. Data are shown for 34 OECD countries and the Euro area back to 2007. Country tables are expressed in national currency. Data are based on the System of National Accounts 2008 (2008 SNA) for all countries except Chile, Japan and Turkey which are presented on the basis of the 1993 SNA.	OECD Publication

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