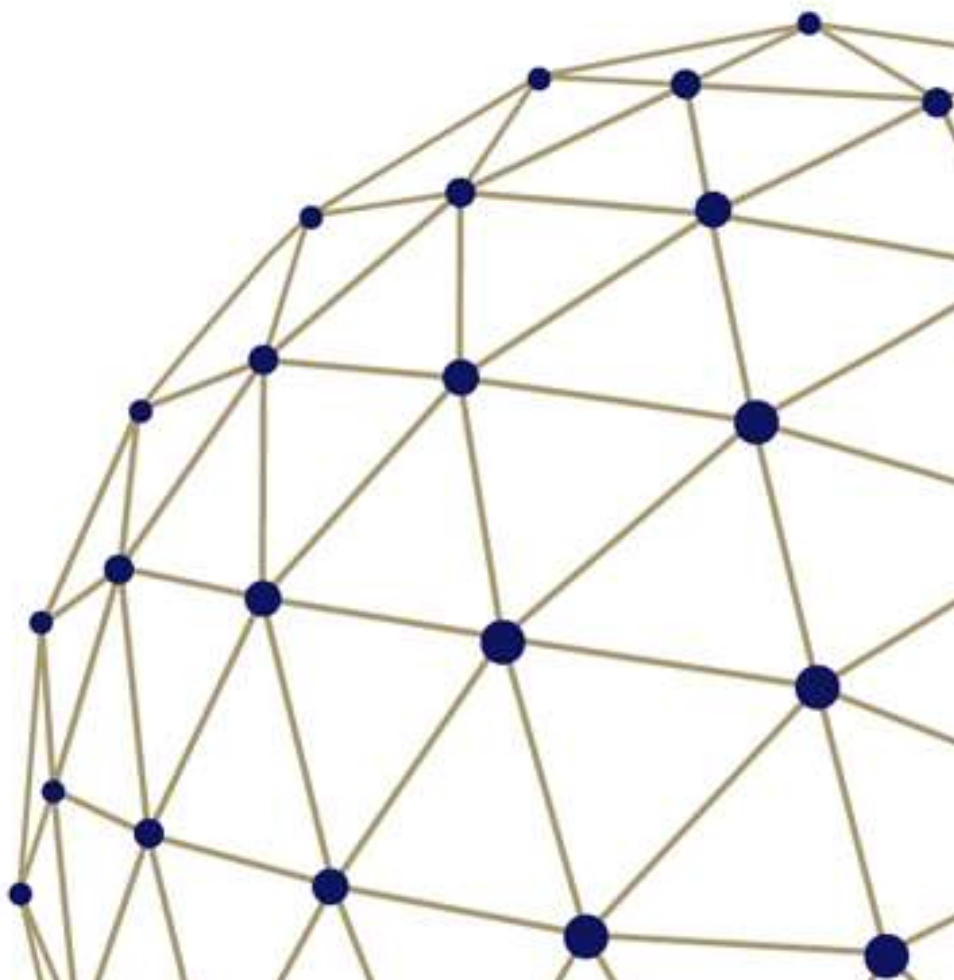




Válogatás

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

2015. OKTÓBER 8 - 14.



TARTALOMJEGYZÉK

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8. STATISZTIKA

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Divergent monetary policies and the world economy http://www.ecb.europa.eu/press/key/date/2015/html/sp151015.en.html Keynote address by Vítor Constâncio , Vice-President of the ECB, at the conference organised by FED/ECB/FED Dallas/HKIMA in Hong Kong, 15 October 2015	ECB Speech
Speech at MNI Connect event http://www.ecb.europa.eu/press/key/date/2015/html/sp151013.en.html Speech by Yves Mersch , Member of the Executive Board of the ECB, Singapore, 13 October 2015	ECB Speech
Euro area economic outlook, the ECB's monetary policy and current policy challenges http://www.ecb.europa.eu/press/key/date/2015/html/sp151009.en.html Statement by Mario Draghi , President of the ECB, at the thirty-second meeting of the International Monetary and Financial Committee, Lima, 9 October 2015	ECB Speech
US economy and monetary policy http://www.bis.org/review/r151012d.pdf Speech by Mr Stanley Fischer , Vice Chair of the Board of Governors of the Federal Reserve System, at the Group of Thirty International Banking Seminar, Lima, Peru, 11 October 2015	BIS Central Bankers' Speech
Integrating financial stability into monetary policy http://www.bis.org/review/r151012a.pdf Remarks by Mr Stephen S Poloz , Governor of the Bank of Canada, at the 2015 Institute of International Finance (IIF) Annual Membership Meeting, Lima, 10 October 2015	BIS Central Bankers' Speech
Eurosystem's monetary policy and its transmission http://www.bis.org/review/r151009g.pdf Speech by Mr Erkki Liikanen , Governor of the Bank of Finland, at the Rotman ICPM Forum, Helsinki, 5 October 2015 <i>Related slides:</i> http://www.suomenpankki.fi/fi/suomen_pankki/ajankohtaista/puheet/Documents/el-puhe-05102015.pdf	BIS Central Bankers' Speech + Slides
Account of the monetary policy meeting of the Governing Council of the European Central Bank, held in Frankfurt am Main on Wednesday and Thursday, 2-3 September 2015, 08/10/2015 http://www.ecb.europa.eu/press/accounts/2015/html/mg151008.en.html	ECB Press Release
International spillovers in inflation expectations, 08/10/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1857.en.pdf?0d7b51bb9f28c6a40a324dcb7c56c1a9 This paper investigates the factors behind developments in inflation expectations in euro area, the US and the UK over the sample 2005-2015. Our analysis unveils the presence of a quantitatively important spillover from euro area long-term inflation expectations onto international ones, in particular the US, since August 2014. This finding has some important implications. From a policy perspective, it contributes to explain the somewhat puzzling declines in financial indicators of inflation expectations since the autumn 2014 (Yellen, 2015). From a research perspective, our findings suggest that the relatively weak performance of term-structure models (and other econometric models) to explain developments in long-term inflation expectations in major economic areas over 2014-15 may be due to the omission of international factors. These two dimensions may well carry a significant weight on the on-going and future debate on monetary policy normalisation in major central banks. Keywords: <i>inflation expectations, global inflation, international spillovers, deflation</i>	ECB Working Paper

<p>Optimal inflation with corporate taxation and financial constraints, 12/10/2015 http://www.bis.org/publ/work520.pdf</p> <p>This paper revisits the equilibrium and welfare effects of long-run inflation in the presence of distortionary taxes and financial constraints. Expected inflation interacts with corporate taxation through the deductibility of i) capital expenditures at historical value and ii) interest payments on debt. Through the first channel, inflation increases firms' taxable profits and further distorts their investment decisions. Through the second, expected inflation affects the effective real interest rate, relaxes firms' financial constraints and stimulates investment. We show that, in the presence of collateralized debt, the second effect dominates. Therefore, in contrast to earlier literature, we find that when the tax code creates an advantage of debt financing, a positive rate of long-run inflation is beneficial in terms of welfare as it mitigates the financial distortion and spurs capital accumulation.</p> <p>Keywords: <i>optimal monetary policy, Friedman rule, credit frictions, tax benefits of debt</i></p>	<p>BIS Working Paper</p>
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Interview with The Asian Banker http://www.ecb.europa.eu/press/inter/date/2015/html/sp151014_1.en.html Interview with Yves Mersch, Member of the Executive Board of the ECB, on 12 October 2015</p>	<p>ECB Interview</p>
<p>Breaking the tragedy of the horizon – climate change and financial stability http://www.bis.org/review/r151009a.pdf Speech by Mr Mark Carney, Governor of the Bank of England and Chairman of the Financial Stability Board, at Lloyd's of London, London, 29 September 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Financial Reforms – Progress on the Work Plan for the Antalya Summit, 09/10/2015 http://www.financialstabilityboard.org/wp-content/uploads/FSB-Chairs-letter-to-G20-Mins-and-Govs-5-October-2015.pdf</p>	<p>FSB Letter</p>
<p>Does variance risk have two prices? Evidence from the equity and option markets, 12/10/2015 http://www.bis.org/publ/work521.pdf</p> <p>We formally compare two versions of the market Variance Risk Premium (VRP) measured in the equity and option markets. Both VRPs follow common patterns and respond similarly to changes in volatility and economic conditions. However, we reject the null hypothesis that they are identical and find that their difference is strongly related to measures of the financial standing of intermediaries. These results shed new light on the information content of the VRP, suggest the presence of market frictions between the two markets, and are consistent with the key role played by intermediaries in setting option prices.</p> <p>Keywords: <i>variance risk premium, option, equity, financial intermediaries</i></p>	<p>BIS Working Paper</p>
<p>The hunt for duration: not waving but drowning? 09/10/2015 http://www.bis.org/publ/work519.pdf</p> <p>Long-term interest rates in Europe fell sharply in 2014 to historically low levels. This development is often attributed to yield-chasing in anticipation of quantitative easing by the European Central Bank. We examine how portfolio adjustments by long-term investors aimed at containing duration mismatches may have acted as an amplification mechanism in this process. Declining long-term interest rates tend to widen the negative duration gap between the assets and liabilities of insurers and pension funds, and any attempted rebalancing by increasing asset duration results in further downward pressure on interest rates. Evidence from the German insurance sector is consistent with such an amplification mechanism.</p> <p>Keywords: <i>long-term yield compression, insurance sector, liability-driven investment, duration mismatch</i></p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Intervention at the opening of the Frankfurt office of the EBF https://www.bankingsupervision.europa.eu/press/speeches/date/2015/html/se151014.en.html Intervention by Ignazio Angeloni , Frankfurt am Main, 14 October 2015	ECB/SSM Speech
Interview with Expansión https://www.bankingsupervision.europa.eu/press/interviews/date/2015/html/sn151013.en.html Speech by Danièle Nouy , Chair of the Supervisory Board of the Single Supervisory Mechanism, published on, 13 October 2015	ECB/SSM Interview
Interview with Nihon Keizai Shimbun (Nikkei) https://www.bankingsupervision.europa.eu/press/interviews/date/2015/html/sn151008.en.html Interview with Danièle Nouy , Chair of the Supervisory Board of the Single Supervisory Mechanism, 8 October 2015	ECB/SSM Interview
ECON Scrutiny Hearing on AIFMD EU Passport http://www.esma.europa.eu/system/files/2015-1535_econ_scrutiny_hearing_aifmd_passport_opening_statement_steven_maijoor.pdf Opening Statement by Steven Maijoor , Chair of the European Securities and Markets Authority (ESMA), at the scrutiny session of the Economic and Monetary Affairs Committee at the European Parliament regarding the application of the AIFMD passport, 13 October 2015	ESMA Speech
European Supervisor Education Initiative “Financial supervision in Europe – on the right track?” http://www.bis.org/review/r151008g.pdf Dinner speech by Mr Miroslav Singer , Governor of the Czech National Bank, at the ESE Conference 2015 “Financial supervision in Europe – on the right track?”, Prague, 1 October 2015	BIS Central Bankers’ Speech
The Financial Regulation Reform agenda – what has been achieved and how much is left to do? http://www.bis.org/review/r151009b.pdf Speech by Mr Paul Fisher , Executive Director for Supervisory Risk Specialists and Regulatory Operations of the Bank of England and Deputy Head of the Prudential Regulation Authority (PRA), at Richmond, the American International University, London, 30 September 2015	BIS Central Bankers’ Speech
Regulating non-banks – ways forward and challenges ahead http://www.bis.org/review/r151008e.pdf Speech by Ms Anne Le Lorier , First Deputy Governor of the Bank of France, at the ACPR Bank of France Conference “Financial regulation-stability versus uniformity, a focus on non-banks actors”, Paris, 28 September 2015	BIS Central Bankers’ Speech
ECB to conclude comprehensive assessment of nine banks in November 2015 , 09/10/2015 https://www.bankingsupervision.europa.eu/press/pr/date/2015/html/sr151009.en.html	ECB/SSM Press Release
EBA to promote discussion on cloud services in the banking sector , 14/10/2015 http://www.eba.europa.eu/-/eba-to-promote-discussion-on-cloud-services-in-the-banking-sector	EBA Press Release
EBA extends deadlines for comments on templates and instructions of the Qualitative Impact Assessment (QIS) on the definition of default , 08/10/2015 http://www.eba.europa.eu/-/eba-extends-deadlines-for-comments-on-templates-and-instructions-of-the-qis-on-the-definition-of-default	EBA Press Release
Review of the methodology to derive the ultimate forward rates , 09/10/2015 https://eiopa.europa.eu/Pages/News/Review-of-the-methodology-to-derive-the-ultimate-forward-rates.aspx	EIOPA Press Release

<p>The EBA benchmark rate under Annex II of the Mortgage Credit Directive, 12/10/2015 http://www.eba.europa.eu/documents/10180/1225879/EBA-CP-2015-16+CP+on+the+EBA+benchmark+rate.pdf</p> <p>The Mortgage Credit Directive (MCD) requires creditors to create two illustrative examples in the European Standardised Information Sheet (ESIS) for variable rate mortgages on the basis of a benchmark rate specified by the EBA. To that end, the EBA has developed a formula to calculate the rate and would now like to hear the views from consumer and industry stakeholders on the approach it is proposing. The consultation runs until 20 November 2015.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-its-benchmark-rate-under-the-mortgage-credit-directive</p>	<p>EBA Consultation Paper + Press Release</p>
<p>Update on EIOPA's Action Plan 2016 and Way Forward for Colleges of Supervisors, 08/10/2015 https://eiopa.europa.eu/Publications/Administrative/EIOPA-Update_on_Colleges_AP_2016_Final.pdf</p> <p>EIOPA decided to bring forward from 2016 to 2015 discussions on whether group supervision should be extended to the sub-group level, whether national or cross-border in nature. Another update refers to a call for colleges to share their views on how EIOPA could provide analytical and technical support for an efficient and secure exchange of information within colleges. The input received from colleges will be part of a wider initiative on the creation of a "European database" for reports and analytics for the benefit of national competent authorities. The document also outlines a two-fold approach for setting the themes for colleges in 2017: themes will not only be collected from college members so as to reflect their specific needs and facilitate the functioning of colleges, but also from EIOPA's annual work programme, which aims to support consistent supervision across Europe.</p>	<p>EIOPA Publication</p>

4. SZANÁLÁS

<p>EBA acknowledges notification from the Croatian National Bank and the State Agency for Deposit Insurance and Bank Resolution with respect to its decision on the resolution of Jadranska banka d.d. Šibenik., 13/10/2015 http://www.eba.europa.eu/-/eba-acknowledges-notification-from-the-croatian-national-bank-and-the-state-agency-for-deposit-insurance-and-bank-resolution</p>	<p>EBA Press Release</p>
<p>EBA acknowledges notification from the Finansiell Stabilitet with respect to its decision on the resolution of Andelskassen J.A.K. Slagelse, 09/10/2015 http://www.eba.europa.eu/-/eba-acknowledges-notification-from-the-finansiell-stabilitet</p>	<p>EBA Press Release</p>

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Spain's 2016 Draft Budgetary Plan http://europa.eu/rapid/press-release_SPEECH-15-5833_en.htm?locale=en http://europa.eu/rapid/press-release_SPEECH-15-5834_en.htm?locale=en Remarks of Valdis Dombrovskis, Vice-President of the European Commission, and Pierre Moscovici, Commissioner, at the Press Conference on Spain's 2016 Draft Budgetary Plan, Brussels, 12 October 2015</p> <p><i>Related press release:</i> European Commission adopts Opinion on Spain's 2016 Draft Budgetary Plan, 12/10/2015 http://europa.eu/rapid/press-release_IP-15-5830_en.htm?locale=en</p>	<p>EU Speeches + Press Release</p>
<p>Mandatory exchange of tax rulings proposal: a "missed opportunity" say MEPs, 13/10/2015 http://www.europarl.europa.eu/news/en/news-room/content/20151013IPR97373/html/Mandatory-exchange-of-tax-rulings-proposal-a-missed-opportunity%E2%80%9D-say-MEPs</p>	<p>EU Press Release</p>
<p>Budget MEPs approve extra €401.3 million for migration in 2015 budget, 12/10/2015 http://www.europarl.europa.eu/news/en/news-room/content/20151012IPR97191/html/Budget-MEPs-approve-extra-%E2%82%AC401.3-million-for-migration-in-2015-budget</p> <p>Council approves more money to tackle refugee crisis, 08/10/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/10/8-council-approves-money-refugee/</p>	<p>EU Press Release</p>
<p>Commission seeks views ahead of a new proposal for a Common Consolidated Corporate Tax Base (CCCTB), 08/10/2015 http://ec.europa.eu/taxation_customs/resources/documents/taxation/company_tax/fairer_corporate_taxation/2015-10-08_consult-docmt-ccctb.pdf</p> <p>The European Commission has launched a public consultation to help identify the key measures for inclusion in the re-launch of the proposal for a Common Consolidated Corporate Tax Base (CCCTB). The call for feedback comes as part of the implementation of the Commission's Action Plan for Fair and Efficient Corporate Taxation which was presented in June this year. The Commission intends to come forward with revised legislation next year.</p> <p><i>Link to consultation page:</i> http://ec.europa.eu/taxation_customs/common/consultations/tax/relaunch_ccctb_en.htm</p> <p><i>Related press release:</i> http://europa.eu/rapid/press-release_IP-15-5796_en.htm?locale=en</p>	<p>EU Consultation + Press Release</p>
<p>G20 finance ministers endorse reforms to the international tax system for curbing avoidance by multinational enterprises, 09/10/2015 http://www.oecd.org/newsroom/g20-finance-ministers-endorse-reforms-to-the-international-tax-system-for-curbing-avoidance-by-multinational-enterprises.htm</p>	<p>OECD Press Release</p>
<p>Fiscal policy adjustments in the euro area stressed countries: new evidence from non-linear models with state-varying thresholds, 09/10/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1858.en.pdf?e3f335de8b2aa2af685057cde2ac767c</p> <p>We introduce a non-linear model to study the adjustment of fiscal policy variables in Greece, Ireland, Portugal and Spain over the last 50 years, based on endogenously estimated budget deficit-to-GDP thresholds, which vary with fiscal disequilibria, the economic cycle and financial market conditions. We find that the budget deficit-to-GDP thresholds were rather high for Greece and Portugal particularly after 1999 and that the fiscal adjustments in "good" times were very different from the adjustments that took place in "bad" times.</p>	<p>ECB Working Paper</p>

<p>We also found that only in Spain fiscal deficits were reduced in expansionary times. Finally, we provide evidence that, under financial market pressure, fiscal authorities relaxed the fiscal deficit-to-GDP threshold for the adjustment in Ireland and Spain and reduced such threshold for the adjustment in Portugal.</p> <p>Keywords: <i>fiscal adjustments, budgetary disequilibria, European debt crisis, euro periphery</i></p>	
<p>Combining time-variation and mixed-frequencies: an analysis of government spending multipliers in Italy, 08/10/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1856.en.pdf?e98ef6487b59240bab5b4577e2df1925</p> <p>In this paper, we propose a time-varying parameter VAR model with stochastic volatility which allows for estimation on data sampled at different frequencies. We use this model to study the macroeconomic effects of government spending shocks in Italy over the 1988Q4-2013Q3 period. Our empirical analysis suggests that government spending shocks tend to have positive effects on output in Italy. The fiscal multiplier, which is maximized at the one year horizon, follows a U-shape over the sample considered: it peaks at around 1.5 at the beginning of the sample, it then stabilizes between 0.8 and 0.9 from the mid-1990s to the late 2000s, before rising again to above unity during of the recent crisis.</p> <p>Keywords: <i>Time variation, mixed-frequency data, government spending multiplier</i></p>	ECB Working Paper
<p>OECD Journal on Budgeting, Volume 14, Issue 3, 12/10/2015 http://www.oecd-ilibrary.org/governance/oecd-journal-on-budgeting_16812336</p> <p>The OECD journal on public sector budgeting, published three times per year. It draws on the best of the recent work of the OECD Working Party of Senior Budget Officials (SBO), as well as special contributions from finance ministries, and makes it available to a wider community in an accessible format. The journal provides insight on leading-edge institutional arrangements, systems and instruments for the allocation and management of resources in the public sector.</p> <p><i>Articles:</i></p> <p>What are budgeting's purposes? http://www.oecd-ilibrary.org/governance/what-are-budgeting-s-purposes_budget-14-5jrtl4wnr8zw</p> <p>Time to look again at accrual budgeting http://www.oecd-ilibrary.org/governance/time-to-look-again-at-accrual-budgeting_budget-14-5jrw6591hj6c</p> <p>The whole elephant - A proposal for integrating cash, accrual, and sustainability-gap accounts http://www.oecd-ilibrary.org/governance/the-whole-elephant_budget-14-5jrw6591hns1</p> <p>Study of public financial management systems for two Asian regional groups http://www.oecd-ilibrary.org/governance/study-of-public-financial-management-systems-for-two-asian-regional-groups_budget-14-5jrw9czdg326</p> <p>Performance budgeting in Korea http://www.oecd-ilibrary.org/governance/performance-budgeting-in-korea_budget-14-5jrtl4wnm1r5</p> <p>It's spending that matters http://www.oecd-ilibrary.org/governance/it-s-spending-that-matters_budget-14-5jrtl4wnp3mn</p>	OECD Publication

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

The future of Europe's financial market infrastructure: the Eurosystem's Vision 2020 http://www.ecb.europa.eu/press/key/date/2015/html/sp151014.en.html Speech by Yves Mersch , Member of the Executive Board of the ECB, Singapore, 14 October 2015	ECB Speech
Are non-banks reshaping the retail payments market? http://www.bis.org/review/r151012e.pdf Speech by Ms Cecilia Skingsley , Deputy Governor of the Sveriges Riksbank, at the conference "Non-banks in Payment Market: Challenges and Opportunities", organised by the Bank of Lithuania and the Sveriges Riksbank, Vilnius, 8 October 2015	BIS Central Bankers' Speech
2.8 million shops and small businesses to receive leaflets on the new €20 , 13/10/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr151013.en.html	ECB Press Release
Opening up the online payments market, so as to reduce fees and fraud risks , 08/10/2015 http://www.europarl.europa.eu/news/en/news-room/content/20151002IPR95307/html/Opening-up-the-online-payments-market-so-as-to-reduce-fees-and-fraud-risks European Parliament adopts European Commission proposal to create safer and more innovative European payments , 08/10/2015 http://europa.eu/rapid/press-release_IP-15-5792_en.htm?locale=en Payment Services Directive: frequently asked questions , 08/10/2015 http://europa.eu/rapid/press-release_MEMO-15-5793_en.htm?locale=en	EU Press Releases

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

Interview with CNBC Television http://www.ecb.europa.eu/press/inter/date/2015/html/sp151012.en.html Interview with Benoît Cœuré , Member of the Executive Board of the ECB, broadcast on 12 October 2015	ECB Interview
Interview with Kathimerini http://www.ecb.europa.eu/press/inter/date/2015/html/sp151011.en.html Interview with Mario Draghi , President of the ECB, published on 11 October 2015	ECB Interview
Fostering global growth http://www.ecb.europa.eu/press/key/date/2015/html/sp151011_1.en.html Speech by Sabine Lautenschläger , Member of the Executive Board of the ECB, at the panel during the G30 International Banking Seminar, Lima, Peru, 11 October 2015	ECB Speech
EMU – disappointed expectations and how to move forward http://www.ecb.europa.eu/press/key/date/2015/html/sp151008.en.html Remarks by Peter Praet , Member of the Executive Board of the ECB, at the 5th SEEK Conference on "Overcoming the Crisis: How to Foster Innovation and Entrepreneurship in a Diverging European Economy?", Mannheim, 8 October 2015 <i>Related slides:</i> http://www.ecb.europa.eu/press/key/date/2015/html/sp151008_praet_presentation.en.pdf?97c2d29a8affe42110012e0b7fd06baf	ECB Speech

<p>Brothers and Sisters, There is Much to Do http://www.imf.org/external/np/speeches/2015/100915.htm By Christine Lagarde, Managing Director, IMF 2015 IMF-World Bank Annual Meetings Plenary Lima, Peru, October 9, 2015</p>	IMF Speech
<p>International Monetary and Financial Committee - Thirty-Second Meeting - October 9–10, 2015, 08/10/2015</p> <p>Statement by Pierre Gramegna, Chairman, EU Council of Economic and Finance Ministers http://www.imf.org/external/AM/2015/imfc/statement/eng/ECOFIN.pdf</p> <p>Statement by Mario Draghi, President, European Central Bank http://www.imf.org/external/am/2015/imfc/statement/eng/ecb.pdf</p> <p>Statement by Wolfgang Schäuble, Federal Minister of Finance on behalf of Germany http://www.imf.org/External/AM/2015/imfc/statement/eng/deu.pdf</p> <p>Statement by Michel Sapin, Minister of Finance and Public Accounts, France http://www.imf.org/external/AM/2015/imfc/statement/eng/fra.pdf</p> <p>Statement by Jacob J. Lew, Secretary of the Treasury on behalf of the United States of America http://www.imf.org/External/AM/2015/imfc/statement/eng/usa.pdf</p> <p>Statement by the Honorable Yi Gang, Alternate Governor, International Monetary Fund for China on behalf of People's Republic of China http://www.imf.org/external/AM/2015/imfc/statement/eng/chn.pdf</p> <p>Statement by the Honorable Taro Aso, Deputy Prime Minister of Japan and Governor of the IMF for Japan on behalf of Japan http://www.imf.org/external/AM/2015/imfc/statement/eng/jpn.pdf</p> <p><i>Related communiqué:</i> Communiqué of the Thirty-Second Meeting of the International Monetary and Financial Committee (IMFC), 09/10/2015 http://www.imf.org/external/np/cm/2015/100915.htm</p>	IMF/IMFC Statements + Communiqué
<p>Compositional shifts in the labour market http://www.bis.org/review/r151008c.pdf Speech by Mr Ben Broadbent, Deputy Governor for Monetary Policy of the Bank of England, at the “Understanding the Great Recession: from micro to macro” Conference, Bank of England, London, 23 September 2015</p>	BIS Central Bankers’ Speech
<p>World Bank/IMF & G20 Finance Ministers and Central Bank Governors meeting: Written statement to the Development Committee http://www.oecd.org/about/secretary-general/statement-for-world-bank-imf-development-committee-october-2015.htm Statement by Angel Gurría, OECD Secretary-General, and Erik Solheim, Chair, OECD Development Assistance Committee (DAC), 10 October 2015, Lima, Peru</p>	OECD Speech
<p>World Bank/IMF & G20 Finance Ministers and Central Bank Governors meeting: Written statement to the International Monetary and Financial Committee http://www.oecd.org/about/secretary-general/statement-for-international-monetary-and-financial-committee-october-2015.htm Remarks by Angel Gurría, Secretary-General, OECD, 9 October 2015, Lima, Peru</p>	OECD Speech
<p>Press statement following the fourth post-programme surveillance visit to Spain, 12/10/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr151012.en.html</p>	ECB-EU-IMF Press Release

Iceland Repays All of Its Remaining Obligations to the IMF Ahead of Schedule, 09/10/2015 http://www.imf.org/external/np/sec/pr/2015/pr15469.htm	IMF Press Release
IMF and EIB Strengthen Cooperation on Capacity Development, 08/10/2015 http://www.imf.org/external/np/sec/pr/2015/pr15467.htm	IMF Press Release
Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development, 08/10/2015 http://www.imf.org/external/np/cm/2015/100815.htm	IMF Communiqué
Quarterly Report on the Euro Area (QREA), Volume 14, No.3 (2015), 13/10/2015 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip010_en.pdf <p>This edition of the Quarterly Report compares the euro area's economic recovery since the crisis to similar events in the past and in other major economies. Other chapters evaluate the performance of the EU's methodology for calculating output gaps; inflation; and the performance of Ireland's economic adjustment programme.</p> <p>Keywords: <i>economic policy coordination, EU Member State economies, economic crisis</i></p>	EU Institutional Paper
EU Candidate & Potential Candidate Countries' Economic Quarterly, 12/10/2015 http://ec.europa.eu/economy_finance/publications/eetp/pdf/tp004_en.pdf <p>The economic recovery in the Western Balkans continued during the second quarter and gained further pace in some countries of the region. The good growth performance rests on stronger domestic demand, largely driven by increases in investment spending. Yet, for the region as a whole it now appears that economic growth will be significantly stronger in 2015 compared to the year before.</p>	EU Technical Paper
European Business Cycle Indicators - 3rd Quarter 2015, 12/10/2015 http://ec.europa.eu/economy_finance/publications/eetp/pdf/tp003_en.pdf <p>This quarter's highlight section provides a comparative analysis of the established CCI for the euro area vis-à-vis alternative indices of consumer confidence.</p>	EU Technical Paper
Regional Economic Outlook Update: Asia and Pacific - Asia: Bolstering Resilience amid the Slowdown, 10/10/2015 http://www.imf.org/external/pubs/ft/reo/2015/apd/eng/pdf/areo1015.pdf <p>While Asia's growth has recently disappointed, the region is expected to grow at a steady 5.4 percent in 2015–16, remaining the global growth leader. Asia's growth should benefit from relatively strong labor markets and disposable income growth along with the ongoing gradual recovery in major advanced economies. Across most major Asian economies, lower commodity prices should help consumption. Negative risks to growth dominate, especially the possibility of a sharper slowdown in China or larger spillovers from the changing composition of China's demand. In addition, further U.S. dollar strength accompanied by a sudden tightening of global financial conditions, weaker growth in Japan, and weaker regional potential growth could also dim Asia's growth prospects.</p> <p><i>Related Survey Magazine article:</i> Asia Can Take Steps to Bolster Resilience Amid Economic Slowdown http://www.imf.org/external/pubs/ft/survey/so/2015/car100915a.htm</p>	IMF Publication + Survey Magazine Article

<p>Regional Economic Outlook: Western Hemisphere - Adjusting Under Pressure, 10/10/2015 http://www.imf.org/external/pubs/ft/reo/2015/whd/eng/pdf/wreo1015.pdf</p> <p>Economies in the Western Hemisphere are generally seeing a slowdown in growth. The U.S. economy regained momentum after a slow start at the beginning of the year, while in Latin America and the Caribbean economic activity continues to decelerate at the regional level. Stronger U.S. growth should benefit countries in the region, especially those with tighter links through trade, remittances, and tourism (Mexico, Central America, and the Caribbean).</p> <p><i>Related Survey Magazine article:</i> Latin America's Priorities for the Next Decade http://www.imf.org/external/pubs/ft/survey/so/2015/car101015a.htm</p>	<p>IMF Publication + Survey Magazine Article</p>
<p>Arab Countries in Transition - Economic Outlook and Key Challenges, 08/10/2015 http://www.imf.org/external/np/pp/eng/2015/100815a.pdf</p> <p>The Arab Countries in Transition (ACTs) have had diverging trajectories over the past year and face an uncertain outlook. Improvements in the European economy, lower oil prices, and some progress on the policy front have provided tailwinds to growth, which is expected to pick up significantly in Egypt and Morocco. At the same time, unemployment remains high. Moreover, several of the ACTs have also suffered from intensifying and spreading conflicts that cause widespread human suffering and sizeable economic challenges. Libya and Yemen are directly affected, while spillovers from these conflicts and the civil wars in Iraq and Syria weigh on Jordan and Tunisia, as well as other countries in the region (e.g., Lebanon, Djibouti), Turkey and Europe.</p>	<p>IMF Policy Paper</p>
<p>Managing Director's Global Policy Agenda to the International Monetary and Financial Committee, 08/10/2015 http://www.imf.org/external/np/pp/eng/2015/100815.pdf</p> <p>Striking the right balance between supporting demand, managing financial stability risks, and implementing urgently needed structural reforms to lift potential growth is crucial to adapt to new realities. Cooperation is essential in areas of mutual interest—the global financial safety net, trade, climate change, international taxation, SDGs, and demographics and migration.</p> <p><i>Related Survey Magazine articles:</i> Lagarde Calls for New Recipe for Stronger Growth, 08/10/2015 http://www.imf.org/external/pubs/ft/survey/so/2015/new100815a.htm Uncertainty, Complex Forces Weigh on Global Growth, 08/10/2015 http://www.imf.org/external/pubs/ft/survey/so/2015/res100615a.htm</p>	<p>IMF Publication + Survey Magazine Articles</p>
<p>Technical Assistance Annual Report 2015, 08/10/2015 https://www.imf.org/external/np/mcm/2015/taar2015.pdf</p> <p>Technical Assistance Strategy Update - 2014-17, 08/10/2015 http://www.imf.org/external/np/mcm/2015/ta_strategy_update_2014-2017.pdf</p>	<p>IMF Publications</p>
<p>The Innovation Imperative: Contributing to Productivity, Growth and Well-Being, 14/10/2015 http://www.oecd-ilibrary.org/content/book/9789264239814-en</p> <p>Well-timed and targeted innovation boosts productivity, increases economic growth and helps solve societal problems. But how can governments encourage more people to innovate more of the time? And how can government itself be more innovative? The OECD Innovation Strategy provides a set of principles to spur innovation in people, firms and government. It takes an in-depth look at the scope of innovation and how it is changing, as well as where and how it is occurring, based on updated research and data.</p>	<p>OECD Publication</p>

<p>How's Life? 2015 - Measuring Well-being, 13/10/2015 http://www.oecd-ilibrary.org/economics/how-s-life-2015_how_life-2015-en</p> <p>How's Life? describes the essential ingredients that shape people's well-being in OECD and partner countries. It includes a wide variety of statistics, capturing both material well-being (such as income, jobs and housing) and the broader quality of people's lives (such as their health, education, work-life balance, environment, social connections, civic engagement, subjective well-being and safety). The report documents the latest evidence on well-being, as well as changes over time, and the distribution of well-being outcomes among different groups of the population.</p> <p><i>Related speech:</i> Putting well-being statistics to work to transform policies and change lives http://www.oecd.org/about/secretary-general/putting-well-being-statistics-to-work-to-transform-policies-and-change-lives.htm Remarks by Angel Gurría, Secretary-General, OECD, at the 5th OECD World Forum on Statistics, Knowledge and Policy, Guadalajara, Mexico, 13 October 2015</p> <p><i>Related press release:</i> Children paying a high price for growing inequality, OECD How's Life? report finds, 13/10/2015 http://www.oecd.org/newsroom/oecd-s-how-s-life-shows-children-paying-a-high-price-for-growing-inequality.htm</p>	<p>OECD Publication + Speech + Press Release</p>
<p>The Costs of Flexibility-Enhancing Structural Reforms- A Literature Review, 12/10/2015 http://www.oecd-ilibrary.org/economics/the-costs-of-flexibility-enhancing-structural-reforms_5jrs558c5r5f-en</p> <p>This survey highlights the key results of the empirical literature concerning the costs of flexibility enhancing reforms in product and labour markets. The documented costs include reduced employment, loss of government revenue, undesirable distributional consequences and political instability. The literature suggests that: i) once implemented, product and labour market reforms affect prices and quantities quite rapidly; ii) there are no major differences between the overall effects in the short and long run; iii) the costs of reforms are very much related to interactions with other policies and institutions; and iv) the costs of reforms change over the business cycle.</p>	<p>OECD Publication</p>

8. STATISZTIKA

Euro area households and non-financial corporations - 2nd Quarter 2015 , 12/10/2015 http://www.ecb.europa.eu/press/pdf/ffi/eaefd_2q2015_early.pdf?bbc4f8caff37b9c52d9295a6eac4822a	ECB Press Release
Euro area securities issues statistics - August 2015 , 12/10/2015 http://www.ecb.europa.eu/press/pdf/sis/si1508.en.pdf?1cbc9b5415f6e088109a7baa53720903	ECB Press Release
Euro area quarterly balance of payments and international investment position - second quarter of 2015 , 08/10/2015 http://www.ecb.europa.eu/press/pr/stats/bop/2015/html/bq151008.en.html?53d28b86b6a3309d61086192209f3608	ECB Press Release
Industrial production down by 0.5% in euro area and down by 0.3% in EU28 - august 2015 compared with July 2015 , 14/10/2015 http://ec.europa.eu/eurostat/documents/2995521/7031292/4-14102015-AP-EN.pdf/a51eb8c2-d184-417a-8ccb-098b8976ad89	EU Press Release
Business investment rate up to 22.3% in the euro area - first release for the second quarter of 2015 , 12/10/2015 http://ec.europa.eu/eurostat/documents/2995521/7030809/2-12102015-BP-EN.pdf/f00579f7-e6bf-4e78-9c15-24f2769ff2d5	EU Press Release
Household saving rate nearly stable at 12.8% in the euro area - first release for the second quarter of 2015 , 12/10/2015 http://ec.europa.eu/eurostat/documents/2995521/7030785/2-12102015-AP-EN.pdf/de82876e-ad3a-4992-97c1-9fb3f35c9305	EU Press Release
House prices up by 1.1% in the euro area, up by 2.3% in the EU - second quarter of 2015 compared with second quarter of 2014 , 08/10/2015 http://ec.europa.eu/eurostat/documents/2995521/7022057/2-08102015-AP-EN.pdf/e55fd937-ee75-4fa5-8415-a5e7c724f6c4	EU Press Release
Employment situation, second quarter 2015, OECD , 14/10/2015 http://www.oecd.org/employment/labour-stats/employment-situation-second-quarter-2015-oecd.htm	OECD Press Release
Harmonised Unemployment Rates (HURs), OECD - Updated: October 2015 , 12/10/2015 http://www.oecd.org/newsroom/harmonised-unemployment-rates-hurs-oecd-updated-october-2015.htm	OECD Press Release
Composite Leading Indicators (CLI), OECD, October 2015 , 09/10/2015 http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-october-2015.htm	OECD Press Release
Central banks' use of and interest in "big data" - 2015 Survey conducted by the Irving Fisher Committee on Central Bank Statistics (IFC) , 14/10/2015 http://www.bis.org/ifc/publ/ifc-report-bigdata.pdf The aim of the survey was to assess central banks' experience and their interest in using big data. In particular, a key issue is whether and how new big data information related to financial and economic topics can help central banks to (i) better monitor the economic situation; (ii) enhance the effectiveness of their policy measures; and (iii) assess the impact of their actions within the financial system and the economy at large.	BIS/IFC Publication

<p>Consolidation and corporate groups: an overview of methodological and practical issues - prepared by a task force of the Inter-Agency Group on Economic and Financial Statistics (IAG), 14/10/2015 http://www.bis.org/ifc/publ/iagrefdoc-oct15.pdf</p> <p>This reference document builds on the outcome of the workshop organised in 2011 by the IAG and the Irving Fisher Committee on Central Bank Statistics (IFC) on “Residency/local and nationality/global views of financial positions” (IFC (2012)). It is divided into eight sections. Section 1 describes how data collected in the residency-based SNA context can be usefully complemented by a nationality-based approach, as developed in particular by the BIS. Section 2 presents a framework for assessing financial positions on such a so-called “nationality basis”, ie at a globally consolidated level. Section 3 reviews how economic units can be classified by sector and nationality. Section 4 discusses the concept of control between two economic units, focusing on the various existing business accounting, supervisory and statistical standards and practices. Section 5 analyses the concept of a corporate group. Section 6 reviews the scope for consolidating exposures for global entities, especially those related to cross-border and cross-sector positions. Section 7 provides examples of data sets presented on a consolidated basis and highlights some of the challenges related to consolidation. Section 8 makes some recommendations for the future.</p>	BIS/IFC Publication
<p>Main Economic Indicators, Volume 2015 Issue 10, 14/10/2015 http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2015/issue-10_mei-v2015-10-en</p> <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. 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

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