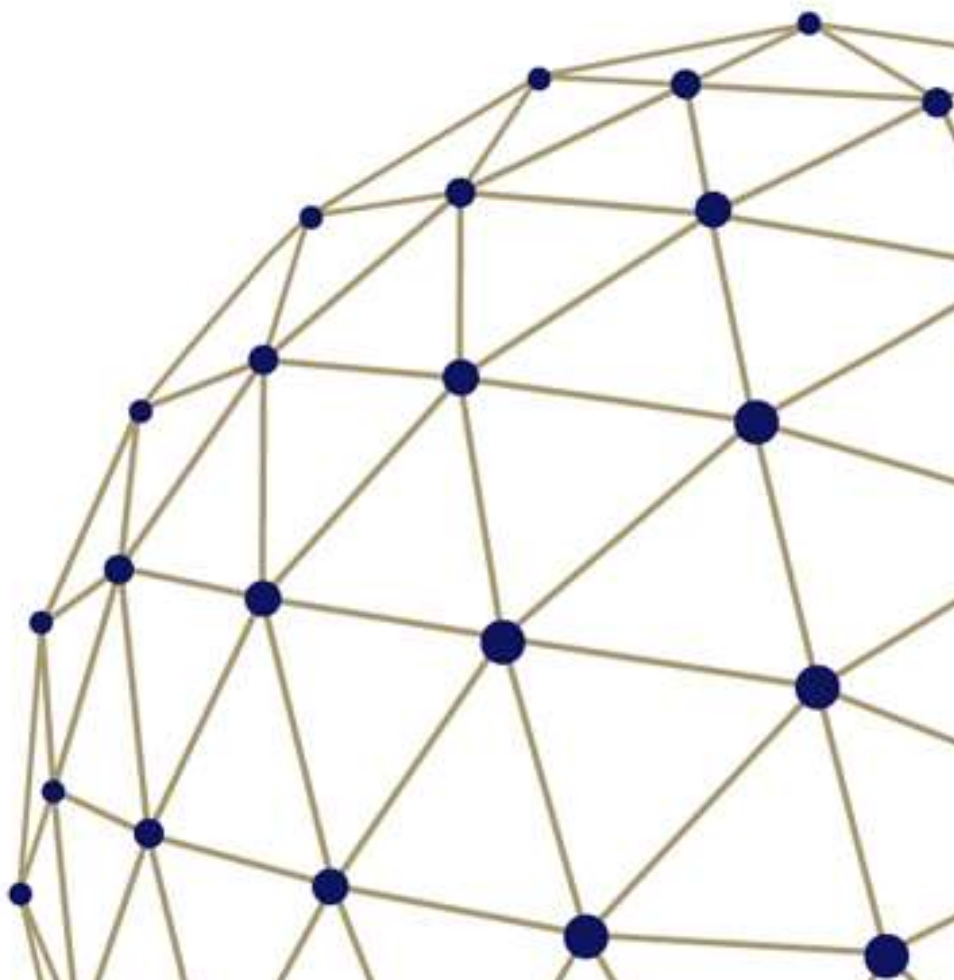




## Válogatás

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

2015. OKTÓBER 15 - 21.



# TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS
4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS
5. ÁLTALÁNOS GAZDASÁGPOLITIKA
6. STATISZTIKA

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Some reflections on the world of central banking</b>  <a href="http://www.bis.org/review/r151020a.pdf">http://www.bis.org/review/r151020a.pdf</a>          Speech by <b>Mr Graeme Wheeler</b>, Governor of the Reserve Bank of New Zealand, to the Institute of Finance Professionals NZ, Auckland, 14 October 2015.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The evolution of inflation expectations in Canada and the US, 16/10/2015</b>  <a href="http://www.bis.org/publ/work523.pdf">http://www.bis.org/publ/work523.pdf</a></p> <p>We model inflation forecasts as monotonically diverging from an estimated long-run anchor point towards actual inflation as the forecast horizon shortens. Fitting the model with forecaster-level data for Canada and the US, we identify three key differences between the two countries. First, the average estimated anchor of US inflation forecasts has tended to decline gradually over time in rolling samples, from 3.4% for 1989-1998 to 2.2% for 2004-2013. By contrast, it has remained close to 2% since the mid-1990 for Canadian forecasts. Second, the variance of estimates of the long-run anchor is considerably lower for the panel of Canadian forecasters than US ones following Canada's adoption of inflation targets. And third, forecasters in Canada look much more alike than those in the US in terms of the weight that they place on the anchor.</p> <p><i>Keywords: Inflation expectations, decay function, inflation targeting</i></p>	<p>BIS Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>2015 Award for the Robin Cosgrove Prize for Ethics</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-15-5846_en.htm">http://europa.eu/rapid/press-release_SPEECH-15-5846_en.htm</a>          Keynote Speech by Commissioner <b>Jonathan Hill</b>, Brussels, 15 October 2015</p>	<p>EU Speech</p>
<p><b>Some reflections on Greek and European capital markets</b>  <a href="http://www.bis.org/review/r151021e.pdf?ql=1">http://www.bis.org/review/r151021e.pdf?ql=1</a>          Text version of a powerpoint presentation by <b>Prof. John Iannis Mourmouras</b>, Deputy Governor of the Bank of Greece, at a meeting with international investors and analysts, organised by Redburn Access, New York, 7 October 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>EIB backs EUR 7 billion support for new projects around the world, 21/10/2015</b>  <a href="http://www.eib.org/infocentre/press/releases/all/2015/2015-234-eib-backs-eur-7-billion-support-for-new-projects-around-the-world.htm?media=rss&amp;language=en">http://www.eib.org/infocentre/press/releases/all/2015/2015-234-eib-backs-eur-7-billion-support-for-new-projects-around-the-world.htm?media=rss&amp;language=en</a></p>	<p>EU Press Release</p>
<p><b>European Commission and European Investment Fund mobilise funding support to European micro-enterprises, 19/10/2015</b>  <a href="http://europa.eu/rapid/press-release_MEX-15-5865_en.htm">http://europa.eu/rapid/press-release_MEX-15-5865_en.htm</a></p>	<p>EU Press Release</p>
<p><b>Corporate investment and bank-dependent borrowers during the recent financial crisis, 21/10/2015</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1859.en.pdf?84bffedaad85629500d0071df1dd7121">https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1859.en.pdf?84bffedaad85629500d0071df1dd7121</a></p> <p>We use the recent financial crisis period to analyse the effect of bank credit tightening on real firm investment. We derive a new set of credit tightening indexes from the ECB Bank Lending Survey. Combining these with annual balance sheet data from Germany, France, Italy, Spain, Belgium and Portugal, we exploit the heterogeneity in the dependence on bank finance of different industries to identify real effects of credit tightening. We show that in response to tightening, investment falls substantially more in bank-dependent industries.</p> <p><i>Keywords: corporate investment, financial crisis, credit crunch</i></p>	<p>ECB Working Paper</p>

<p><b>The euro area bank lending survey – Third quarter of 2015</b>, 20/10/2015  <a href="https://www.ecb.europa.eu/stats/pdf/blssurvey_201510.pdf">https://www.ecb.europa.eu/stats/pdf/blssurvey_201510.pdf</a></p> <p>The results reported in the October 2015 bank lending survey (BLS) relate to changes during the third quarter of 2015 and expectations of changes in the fourth quarter of 2015.</p> <p>Main conclusions:</p> <ul style="list-style-type: none"> <li>• Further improvement in borrowing conditions for businesses</li> <li>• Tighter borrowing conditions for households seeking housing loans</li> <li>• Further increase in demand for loans to businesses and for housing loans</li> <li>• ECB's asset purchase programme continues to support bank lending</li> </ul> <p><i>Related press release:</i>  <b>Results of the October 2015 euro area bank lending survey</b>, 20/10/2015  <a href="https://www.ecb.europa.eu/press/pr/date/2015/html/pr151020.en.html">https://www.ecb.europa.eu/press/pr/date/2015/html/pr151020.en.html</a></p>	<p>ECB  Publication  +  Press Release</p>
<p><b>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) – September 2015</b>, 16/10/2015  <a href="https://www.ecb.europa.eu/press/pr/date/2015/html/SESFOD_2015q3_report.pdf?4a60ca53e1017584774702f23a876ff6">https://www.ecb.europa.eu/press/pr/date/2015/html/SESFOD_2015q3_report.pdf?4a60ca53e1017584774702f23a876ff6</a></p> <p>The September 2015 survey collected qualitative information on changes in credit terms between June 2015 and August 2015.</p> <p>Main conclusions :</p> <ul style="list-style-type: none"> <li>• Less favourable price terms being offered to counterparties across the entire spectrum of securities financing and OTC derivatives transaction types for the fourth consecutive quarter.</li> <li>• Liquidity and functioning of markets for the underlying collateral has deteriorated for many types of euro-denominated collateral covered in the survey.</li> </ul> <p><i>Related press release:</i>  <b>Results of the September 2015 survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD)</b>, 16/10/2015  <a href="https://www.ecb.europa.eu/press/pr/date/2015/html/pr151016.en.html">https://www.ecb.europa.eu/press/pr/date/2015/html/pr151016.en.html</a></p>	<p>ECB  Publication  +  Press Release</p>
<p><b>Notification by the Danish Ministry of Business and Growth on the yearly setting of the systemic risk buffer</b>, 20/10/2015  <a href="http://www.esrb.europa.eu/pub/pdf/other/151020_ESRB_notification_Danish.pdf?377aef775ea2ffed400ce43ed10f71f5">http://www.esrb.europa.eu/pub/pdf/other/151020_ESRB_notification_Danish.pdf?377aef775ea2ffed400ce43ed10f71f5</a></p>	<p>ESRB  Publication</p>
<p><b>Overview of measures of national measures in the EU/EEA notified to the ESRB, or of which the ESRB is aware, and that are of macro-prudential interest</b>, 19/10/2015  <a href="http://www.esrb.europa.eu/mppa/cbmd/shared/2015-10-19_Overview_national_macroprudential_measures.xlsx?45a37d6288ed1882d63fa7a730ac1ce3">http://www.esrb.europa.eu/mppa/cbmd/shared/2015-10-19_Overview_national_macroprudential_measures.xlsx?45a37d6288ed1882d63fa7a730ac1ce3</a></p>	<p>ESRB  Publication</p>
<p><b>Overview of countercyclical capital buffer rates</b>, 19/10/2015  <a href="http://www.esrb.europa.eu/mppa/cbmd/shared/2015-10-19_Overview_rates_countercyclical_capital_buffer.xlsx?b4a0300876309b2a23e3685c78de65ac">http://www.esrb.europa.eu/mppa/cbmd/shared/2015-10-19_Overview_rates_countercyclical_capital_buffer.xlsx?b4a0300876309b2a23e3685c78de65ac</a></p>	<p>ESRB  Publication</p>
<p><b>Breaking free of the triple coincidence in international finance</b>, 20/10/2015  <a href="http://www.bis.org/publ/work524.pdf">http://www.bis.org/publ/work524.pdf</a></p> <p>The traditional approach to international finance is to view capital flows as the financial counterpart to savings and investment decisions, assuming further that the GDP boundary defines both the decision-making unit and the currency area. This "triple coincidence" of GDP area, decision-making unit and currency area is an elegant simplification but misleads when financial flows are important in their own right. First, the neglect of gross flows, when only net flows are considered, can lead to misdiagnoses of financial vulnerability.</p>	<p>BIS  Working Paper</p>

<p>Second, inattention to the effects of international currencies may lead to erroneous conclusions on exchange rate adjustment. Third, sectoral differences between corporate and official sector positions can distort welfare conclusions on the consequences of currency depreciation, as macroeconomic risks may be underestimated. This paper illustrates the pitfalls of the triple coincidence through a series of examples from the global financial system in recent years and examines alternative analytical frameworks based on balance sheets as the unit of analysis.</p> <p><b>Keywords:</b> <i>capital flows, global liquidity, international currencies</i></p>	
<p><b>Capital flows and the current account: Taking financing (more) seriously, 20/10/2015</b>  <a href="http://www.bis.org/publ/work525.pdf">http://www.bis.org/publ/work525.pdf</a></p> <p>This paper questions the appropriateness of popular analytical frameworks that focus on current accounts or net capital flows as a basis for assessing the pattern of cross-border capital flows, the degree of financial integration and the vulnerability of countries to financial crises. In the process, it revisits the Lucas paradox, the Feldstein-Horioka puzzle and the notion of sudden stops. It argues that, in a world of huge and free capital flows, the centrality of current accounts in international finance, and hence in academic and policy debates, should be reconsidered.</p> <p><b>Keywords:</b> <i>capital flows, current account, global imbalances, financial integration, credit, finance, money</i></p>	<p>BIS Working Paper</p>
<p><b>Do banks extract informational rents through collateral? 16/10/2015</b>  <a href="http://www.bis.org/publ/work522.pdf">http://www.bis.org/publ/work522.pdf</a></p> <p>This paper investigates if informational monopolies resulting from relationship lending and bank market concentration allow for rent extraction through collateral. Our identification strategy hinges on the notion that informational equalization shocks (such as equity IPOs) erode rent seeking opportunities, while competing theories do not rely on information asymmetries among lenders. Using a unique hand-collected database of 9,288 bank loans obtained by 649 listed Chinese firms, we find that collateral incidence is positively associated with relationship intensity and bank market concentration, while this effect is moderated for post-IPO loans.</p> <p><b>Keywords:</b> <i>Informational rents, collateral, relationship lending, market structure, IPOs, China</i></p>	<p>BIS Working Paper</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Europe's Capital Markets Union: What is the 'long-term- view?'</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-15-5870_en.htm">http://europa.eu/rapid/press-release_SPEECH-15-5870_en.htm</a>                  Keynote speech given by Commissioner <b>Jonathan Hill</b> at the 2015 European Capital Markets Institute Annual Conference, Brussels, 20 October 2015</p>	<p>EU Speech</p>
<p><b>Identifying opportunities for reducing regulatory burdens on community banks</b>  <a href="http://www.bis.org/review/r151021a.pdf">http://www.bis.org/review/r151021a.pdf</a>                  Speech by <b>Ms Lael Brainard</b>, Member of the Board of Governors of the Federal Reserve System, at the Economic Growth and Regulatory Paperwork Reduction Act Outreach Meeting, Federal Reserve Bank of Chicago, Chicago, Illinois, 19 October 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>ESMA publishes responses to the Consultation on draft RTS under the ELTIF Regulation, 20/10/2015</b>  <a href="https://www.esma.europa.eu/consultation/Consultation-draft-regulatory-technical-standards-under-ELTIF-Regulation#responses">https://www.esma.europa.eu/consultation/Consultation-draft-regulatory-technical-standards-under-ELTIF-Regulation#responses</a></p>	<p>ESMA Press Release</p>

<p><b>What drives forbearance - evidence from the ECB Comprehensive Assessment, 21/10/2015</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1860.en.pdf?a48b193641e0da152445946749510632">https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1860.en.pdf?a48b193641e0da152445946749510632</a></p> <p>Forbearance is a practice of granting concessions to troubled borrowers, typically in the form of prolongation of maturity of refinancing of the loan. While economically useful in some circumstances, it can be used by banks in order to reduce the need for provisions and conceal potential losses. If forbearance is widespread in the banking system, it may result in systemic risk, increasing uncertainty about the quality of banks' assets and undermining trust in the banking sector's solvency. This paper provides the first empirical analysis of forbearance in Europe, using the adjustment of nonperforming exposures due to the asset quality review (AQR) and the associated increase in required provisions as measures of forbearance. Our results highlight weak macro-economic conditions, lax bank supervision and individual bank weakness as the key factors.</p> <p><i>Keywords: forbearance, nonperforming loans, zombie lending, asset quality review.</i></p>	<p>ECB Working Paper</p>
<p><b>Joint Guidelines on the characteristics of a risk-based approach to anti-money laundering and terrorist financing supervision and the steps to be taken when conducting supervision on a risk-sensitive basis, 21/10/2015</b>  <a href="https://www.eba.europa.eu/documents/10180/1240311/JC+2015+060+%28Joint+Consultation+on+Guidelines+on+AML_CFT+RBS_Art+48%2810%29%29.pdf">https://www.eba.europa.eu/documents/10180/1240311/JC+2015+060+%28Joint+Consultation+on+Guidelines+on+AML_CFT+RBS_Art+48%2810%29%29.pdf</a></p> <p>The consultation paper on the Risk-Based Supervision Guidelines is addressed to competent authorities responsible for supervising credit and financial institutions' compliance with applicable AML/CFT obligations. The Guidelines specify the characteristics of a risk-based approach to AML/CFT supervision and set out what competent authorities should do to ensure that their allocation of supervisory resources is commensurate to the level of money laundering and terrorist financing (ML/TF) risk associated with credit and financial institutions in their sector.</p>	<p>EBA, EIOPA, ESMA Joint Consultation Papers</p>
<p><b>Joint Guidelines on simplified and enhanced customer due diligence and the factors credit and financial institutions should consider when assessing the money laundering and terrorist financing risk associated with individual business relationships and occasional transactions, 21/10/2015</b>  <a href="https://www.eba.europa.eu/documents/10180/1240374/JC+2015+061+%28Joint+Draft+Guidelines+on+AML_CFT+RFWG+Art+17+and+18%29.pdf">https://www.eba.europa.eu/documents/10180/1240374/JC+2015+061+%28Joint+Draft+Guidelines+on+AML_CFT+RFWG+Art+17+and+18%29.pdf</a></p> <p>The consultation paper on the Risk-Factors Guidelines is addressed to both credit and financial institutions and competent authorities responsible for supervising compliance with the AML/CFT obligations. It provides guidance on the factors credit and financial institutions should consider when assessing the risk of ML and TF associated with individual business relationships, and on how they should adjust their customer due diligence measures as a result of that risk assessment. The aim of these Guidelines is to provide credit and financial institutions with the tools they need to make informed, risk-based and proportionate decisions on the effective management of individual business relationships and occasional transactions. They also aim to help competent authorities assess whether the ML/TF risk assessment and management systems and controls of EU credit and financial institutions are adequate. The consultation closes on 22 January 2016. The ESAs will hold a public hearing on the draft Guidelines, which will take place at the EBA premises in London on 15 December 2015</p> <p><b>Draft Guidelines on communication between competent authorities supervising credit institutions and statutory auditor(s) and audit firms(s) carrying out the statutory audits of credit institutions, 21/10/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/1240549/EBA-CP-2015-17+CP+on+draft+GL+on+communication+between+competent+authorities+and+auditors.pdf">http://www.eba.europa.eu/documents/10180/1240549/EBA-CP-2015-17+CP+on+draft+GL+on+communication+between+competent+authorities+and+auditors.pdf</a></p> <p>Effective communication between competent authorities and auditors should contribute to fostering financial stability, safety and soundness of the banking system. Further convergence of the existing different practices applied across Member States on how competent authorities interact with statutory auditors should contribute to establishing a level playing field between credit institutions especially for those that pose a higher threat to financial stability. The consultation runs until 21 January 2016.</p>	<p>EBA Consultation Papers + Press Release</p>

<p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-consults-on-communication-between-competent-authorities-supervising-credit-institutions-and-statutory-auditors">http://www.eba.europa.eu/-/eba-consults-on-communication-between-competent-authorities-supervising-credit-institutions-and-statutory-auditors</a></p>	
<p><b>Capital instruments in EU member states qualifying as Common Equity Tier 1 instruments, 21/10/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/1240287/Annex+%28CET1+List+Updated+4Q+2015%29.xlsx">http://www.eba.europa.eu/documents/10180/1240287/Annex+%28CET1+List+Updated+4Q+2015%29.xlsx</a></p> <p>The EBA published an updated list of capital instruments that Competent Supervisory Authorities (CAs) across the European Union (EU) have classified as Common Equity Tier 1 (CET1). Since the publication of the first update of the list in December 2014, some new CET1 instruments have been assessed and evaluated as compliant with the Capital Requirements Regulation (CRR). This list is compiled in accordance with Article 26 of the CRR and is updated on a regular basis.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-updates-list-of-common-equity-tier-1-cet1-capital-instrumen-1">http://www.eba.europa.eu/-/eba-updates-list-of-common-equity-tier-1-cet1-capital-instrumen-1</a></p>	<p>EBA Publication + Press Release</p>
<p><b>The EBA 2016 Annual Work Programme, 16/10/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/1232192/EBA+Work+Programme+2016.pdf">http://www.eba.europa.eu/documents/10180/1232192/EBA+Work+Programme+2016.pdf</a></p> <p><b>The EBA 2016-2018 Multi-Annual Work Programme, 16/10/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/1232192/EBA+Multi+annual+Work+Programme+2016-2018.pdf">http://www.eba.europa.eu/documents/10180/1232192/EBA+Multi+annual+Work+Programme+2016-2018.pdf</a></p> <p>The EBA's work for 2016 is defined under eight strategic areas and 34 activities. The programme includes a description of the Authority's objectives for 2016, expected results and main outputs.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-publishes-work-programme-for-2016">http://www.eba.europa.eu/-/eba-publishes-work-programme-for-2016</a></p>	<p>EBA Work Programmes + Press Release</p>
<p><b>Application of C6 and C7 of Annex 1 of MiFID, 21/10/2015</b>  <a href="http://www.esma.europa.eu/system/files/esma-2015-1341_en.pdf">http://www.esma.europa.eu/system/files/esma-2015-1341_en.pdf</a></p> <p>The European Securities and Markets Authority (ESMA) has published translations of its Guidelines on the application of the definition of commodity derivatives and their classification under C6 and C7 listed in Section C, Annex I of MiFID I. The purpose of these Guidelines is to ensure a common, uniform and consistent application of these definitions.</p> <p><i>Magyarul:</i>  <a href="http://www.esma.europa.eu/system/files/esma-2015-1341_hu.pdf">http://www.esma.europa.eu/system/files/esma-2015-1341_hu.pdf</a></p>	<p>ESMA Guidelines</p>
<p><b>Updated data on performance of the Credit Rating Agencies</b>  15/10/2015  <a href="http://cerrep.esma.europa.eu/cerep-web/statistics/ratingActivity.xhtml">http://cerrep.esma.europa.eu/cerep-web/statistics/ratingActivity.xhtml</a></p> <p>The ESMA has published its latest set of semi-annual statistical data on the performance of credit ratings, including transition matrices and default rates. This latest dataset covers the period from 1 January to 30 June 2015 and is available in the Central Rating Repository (CEREP). CEREP provides information on credit ratings issued by the Credit Rating Agencies (CRAs) which are either registered or certified in the European Union. Please note that the current publication does not include the rating information of the certified credit rating agency Egan-Jones Ratings Co. (EJR) that will be made available by the end of November 2015. CEREP allows investors to assess, on a single platform, the performance and reliability of credit ratings on different types of ratings, asset classes and geographical regions over a given time period. CEREP is updated on a semi-annual basis with statistics covering the preceding 6-month period.</p>	<p>ESMA Publication</p>

<p><b>Frequently asked questions on the Basel III Countercyclical Capital Buffer, 19/10/2015</b>  <a href="http://www.bis.org/bcbs/publ/d339.pdf">http://www.bis.org/bcbs/publ/d339.pdf</a></p> <p>To promote consistent implementation of the Basel III countercyclical capital buffer, the Basel Committee on Banking Supervision has issued frequently asked questions and other supporting information. The information includes a list of all prevailing and pre-announced buffers, as well as developments related to domestic rule-making. The information is presented for both Basel Committee member jurisdictions, as well as select non-member jurisdictions. The dedicated website can be found <a href="#">here</a>. This webpage will be updated as jurisdictions inform the Committee of changes to domestic countercyclical capital buffer requirements. Interested stakeholders can sign up for an email alert when information is updated.</p> <p><i>Related press release:</i>  <a href="http://www.bis.org/press/p151019.htm">http://www.bis.org/press/p151019.htm</a></p>	<p>BIS/BCBS  Publication  +  Press Release</p>
<p><b>Ukraine: Technical Assistance Report - Enhancing the Powers and Independence of the National Securities and Stock Market Commission (NSSMC), 15/10/2015</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2015/cr15284.pdf">http://www.imf.org/external/pubs/ft/scr/2015/cr15284.pdf</a></p> <p>The NSSMC faces significant challenges in its role as the regulator of the Ukrainian securities market. Market activity has been shrinking over the past few years, but misconduct—such as issuance and trading of “fictitious” securities—prevails. The authorities have committed to an ambitious Program of Financial Market Development of Ukraine until 2020, which also incorporates the implementation of European Union (EU) legislation in line with the Association Agreement. Dealing with these challenges requires resources, powers, and ability to take effective regulatory, supervisory and enforcement action. As a member of the international securities regulatory community, the NSSMC is expected to cooperate with and provide assistance to its international peers. However, at the moment it is unable to commit to these reciprocal arrangements due to significant gaps in its investigation, enforcement and international cooperation powers. Having these powers is a precondition of being accepted as a signatory to the IOSCO Multilateral Memorandum of Understanding (MMOU).</p>	<p>IMF  Country Report</p>
<p><b>Ninth progress report on adoption of the Basel regulatory framework, 15/10/2015</b>  <a href="http://www.bis.org/bcbs/publ/d338.pdf">http://www.bis.org/bcbs/publ/d338.pdf</a></p> <p>This updated Progress report provides a high-level view of Basel Committee members' progress in adopting Basel III regulations as of end-September 2015. The report focuses on the status of domestic rule-making processes to ensure that the Basel standards are transformed into national law or regulation according to the internationally agreed timeframes. The report includes the status of adoption of the risk-based capital standards, the liquidity standards (LCR and NSFR), the framework for systemically important banks (SIBs), the leverage ratio, the revised Pillar 3 disclosure requirements and the large exposure framework.</p>	<p>BIS/BCBS  Publication</p>



#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Commission state aid decisions regarding illegal tax advantages granted by Luxembourg (Fiat) and the Netherlands (Starbucks) and on the optical disk drives cartel</b>  <a href="http://europa.eu/rapid/press-release_STATEMENT-15-5881_en.htm?locale=en">http://europa.eu/rapid/press-release_STATEMENT-15-5881_en.htm?locale=en</a>            Statement by <b>Commissioner Vestager</b>, Brussels, 21 October 2015</p> <p><i>Related press release:</i>  <b>Commission decides selective tax advantages for Fiat in Luxembourg and Starbucks in the Netherlands are illegal under EU state aid rules, 21/10/2015</b>  <a href="http://europa.eu/rapid/press-release_IP-15-5880_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-15-5880_en.htm?locale=en</a></p>	<p>EU Speech + Press Release</p>
<p><b>ECFIN Annual Tax Workshop: Political economy of tax reforms, 19/10/2015</b>  <a href="http://ec.europa.eu/economy_finance/events/2015/20151019-workshop/index_en.htm">http://ec.europa.eu/economy_finance/events/2015/20151019-workshop/index_en.htm</a></p>	<p>EU Press Release</p>
<p><b>EU budget 2016: Council calls for realism, 19/10/2015</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/10/19-eu-budget-call-for-realism/">http://www.consilium.europa.eu/en/press/press-releases/2015/10/19-eu-budget-call-for-realism/</a></p>	<p>EU Press Release</p>

#### 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Towards a political convergence process in the euro area</b>  <a href="https://www.ecb.europa.eu/press/key/date/2015/html/sp151016.en.html">https://www.ecb.europa.eu/press/key/date/2015/html/sp151016.en.html</a>            Speech by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, at the Interparliamentary Conference “Towards a Progressive Europe”, Berlin, 16 October 2015</p>	<p>ECB Speech</p>
<p><b>Towards a New Strategy</b>  <a href="http://trade.ec.europa.eu/doclib/docs/2015/october/tradoc_153885.pdf">http://trade.ec.europa.eu/doclib/docs/2015/october/tradoc_153885.pdf</a>            Speech by <b>Cecilia Malmström</b>, Commissioner for Trade at a Conference on “Transatlantic Leadership in a Global Perspective, Challenges and opportunities”, Bruges, 19 October 2015</p>	<p>EU Speech</p>
<p><b>Signing of the Polish-Lithuanian pipeline agreement</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-15-5850_en.htm">http://europa.eu/rapid/press-release_SPEECH-15-5850_en.htm</a>            Speech by <b>President Juncker</b>, Brussels, 15 October 2015.</p> <p><i>Related press release:</i>  <b>First gas interconnector Poland – Lithuania ends energy isolation of the Baltic States</b>  <a href="http://europa.eu/rapid/press-release_IP-15-5844_en.htm">http://europa.eu/rapid/press-release_IP-15-5844_en.htm</a></p>	<p>EU Speech + Press Release</p>
<p><b>6th OECD Roundtable of Mayors and Ministers</b>  <a href="http://www.oecd.org/about/secretary-general/6th-oecd-roundtable-of-mayors-and-ministers-opening-remarks.htm">http://www.oecd.org/about/secretary-general/6th-oecd-roundtable-of-mayors-and-ministers-opening-remarks.htm</a>            Opening remarks by <b>Angel Gurría</b>, Secretary-General of the OECD, Mexico City, 16 October 2015</p>	<p>OECD Speech</p>
<p><b>Completing Europe's Economic and Monetary Union: Commission takes concrete steps to strengthen EMU, 21/10/2015</b>  <a href="http://europa.eu/rapid/press-release_IP-15-5874_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-15-5874_en.htm?locale=en</a></p> <p><i>Related documents:</i>  <b>Proposal for a Council Decision laying down measures in view of progressively establishing unified representation of the euro area in the International Monetary Fund</b>  <a href="http://ec.europa.eu/priorities/economic-monetary-union/docs/single-market-strategy/proposal-external-representation_en.pdf">http://ec.europa.eu/priorities/economic-monetary-union/docs/single-market-strategy/proposal-external-representation_en.pdf</a></p>	<p>EU Press Release + Documents</p>

<p><b>Communication from the Commission to the European Parliament, the Council and the European Central Bank on steps towards Completing Economic and Monetary Union</b>  <a href="http://ec.europa.eu/priorities/economic-monetary-union/docs/single-market-strategy/communication-emu-steps_en.pdf">http://ec.europa.eu/priorities/economic-monetary-union/docs/single-market-strategy/communication-emu-steps_en.pdf</a></p> <p><b>Commission decision establishing an independent advisory European Fiscal Board</b>  <a href="http://ec.europa.eu/priorities/economic-monetary-union/docs/single-market-strategy/decision-efb_en.pdf">http://ec.europa.eu/priorities/economic-monetary-union/docs/single-market-strategy/decision-efb_en.pdf</a></p> <p><b>Recommendation for a Council recommendation on the establishment of National Competitiveness Boards within the Euro Area</b>  <a href="http://ec.europa.eu/priorities/economic-monetary-union/docs/single-market-strategy/recommendation-ncbs_en.pdf">http://ec.europa.eu/priorities/economic-monetary-union/docs/single-market-strategy/recommendation-ncbs_en.pdf</a></p> <p><b>Communication from the Commission to the European Parliament, the Council and the European Central Bank on a roadmap for moving towards a more consistent external representation of the euro area in international fora</b>  <a href="http://ec.europa.eu/priorities/economic-monetary-union/docs/single-market-strategy/communication-external-representation-roadmap_en.pdf">http://ec.europa.eu/priorities/economic-monetary-union/docs/single-market-strategy/communication-external-representation-roadmap_en.pdf</a></p> <p><b>Completing Economic and Monetary Union: Questions and Answers</b>  <a href="http://europa.eu/rapid/press-release_MEMO-15-5876_en.htm">http://europa.eu/rapid/press-release_MEMO-15-5876_en.htm</a></p> <p><b>Factsheet 1: The external representation of the euro</b>  <a href="http://ec.europa.eu/priorities/economic-monetary-union/docs/single-market-strategy/factsheet-external-representation_en.pdf">http://ec.europa.eu/priorities/economic-monetary-union/docs/single-market-strategy/factsheet-external-representation_en.pdf</a></p> <p><b>Factsheet 2: A system of national Competitiveness Boards</b>  <a href="http://ec.europa.eu/priorities/economic-monetary-union/docs/single-market-strategy/factsheet-ncbs_en.pdf">http://ec.europa.eu/priorities/economic-monetary-union/docs/single-market-strategy/factsheet-ncbs_en.pdf</a></p> <p><b>Factsheet 3: An advisory European Fiscal Board</b>  <a href="http://ec.europa.eu/priorities/economic-monetary-union/docs/single-market-strategy/factsheet-completing-banking-union_en.pdf">http://ec.europa.eu/priorities/economic-monetary-union/docs/single-market-strategy/factsheet-completing-banking-union_en.pdf</a></p> <p><b>Factsheet 4: Completing the Banking Union</b>  <a href="http://ec.europa.eu/priorities/economic-monetary-union/docs/single-market-strategy/factsheet-revamp-semester_en.pdf">http://ec.europa.eu/priorities/economic-monetary-union/docs/single-market-strategy/factsheet-revamp-semester_en.pdf</a></p> <p><b>Factsheet 5: A revamped European Semester</b>  <a href="http://ec.europa.eu/priorities/economic-monetary-union/docs/single-market-strategy/factsheet-efb_en.pdf">http://ec.europa.eu/priorities/economic-monetary-union/docs/single-market-strategy/factsheet-efb_en.pdf</a></p> <p><b>Timeline: The Evolution of EU Economic Governance in Historical Context</b>  <a href="http://ec.europa.eu/economy_finance/economic_governance/timeline/index_en.htm">http://ec.europa.eu/economy_finance/economic_governance/timeline/index_en.htm</a></p>	
<p><b>Mergers: Commission signs best practices cooperation framework with China, 15/10/2015</b>  <a href="http://europa.eu/rapid/press-release_IP-15-5843_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-15-5843_en.htm?locale=en</a></p>	EU Press Release
<p><b>Do environmental policies matter for productivity growth? 21/10/2015</b>  <a href="http://www.oecd.org/economy/do-environmental-policies-matter-for-productivity-growth.htm">http://www.oecd.org/economy/do-environmental-policies-matter-for-productivity-growth.htm</a></p>	OECD Press Release
<p><b>Governments must step up R&amp;D in frontier technology, 19/10/2015</b>  <a href="http://www.oecd.org/newsroom/governments-must-step-up-rd-in-frontier-technology.htm">http://www.oecd.org/newsroom/governments-must-step-up-rd-in-frontier-technology.htm</a></p>	OECD Press Release
<p><b>OECD Technical Workshop on Foreign Direct Investment and Global Value Chains, 19/10/2015</b>  <a href="http://www.oecd.org/industry/oecd-technical-worshop-on-foreign-direct-investment-and-global-value-chains-19-october-2015-paris.htm">http://www.oecd.org/industry/oecd-technical-worshop-on-foreign-direct-investment-and-global-value-chains-19-october-2015-paris.htm</a></p>	OECD Press Release

<p><b>Regional Economic Outlook Middle East and Central Asia, 21/10/2015</b>  <a href="http://www.imf.org/external/pubs/ft/reo/2015/mcd/eng/pdf/menap1015.pdf">http://www.imf.org/external/pubs/ft/reo/2015/mcd/eng/pdf/menap1015.pdf</a></p> <p>The Middle East, North Africa, Afghanistan, and Pakistan region as a whole continues to see subdued growth, owing to spreading and deepening regional conflict as well as lower oil prices, the IMF said in its latest regional assessment.</p> <ul style="list-style-type: none"> <li>• Region to see modest growth this year, amid rising uncertainty</li> <li>• Oil exporters face fiscal challenge and need to diversify their economies</li> <li>• Oil importers see gains, but should seize opportunity provided by low oil prices to enact needed reforms</li> </ul> <p><i>Related Survey Magazine article:</i>  <b>Low Oil Prices, Conflict Weigh on Middle East's Prospects</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2015/car102115a.htm">http://www.imf.org/external/pubs/ft/survey/so/2015/car102115a.htm</a></p>	<p>IMF  Publication  +  Survey Magazine  Article</p>
<p><b>Climate Change Mitigation: Policies and Progress, 20/10/2015</b>  <a href="http://www.oecd-ilibrary.org/environment/climate-change-mitigation_9789264238787-en">http://www.oecd-ilibrary.org/environment/climate-change-mitigation_9789264238787-en</a></p> <p>This report reviews trends and progress on climate change mitigation policies in 34 OECD countries and 10 partner economies (Brazil, China, Colombia, Costa Rica, India, Indonesia, Latvia, Lithuania, the Russian Federation and South Africa), as well as in the European Union. Together, these countries account for over 80% of global GHG emissions. It covers three areas: 1) mitigation targets and goals, 2) carbon pricing instruments (such as energy and carbon taxation, emissions trading systems, as well as support for fossil fuels) and 3) key domestic policy settings in the energy and other sectors (including renewable energy, power generation and transport, innovation and R&amp;D, and mitigation policies in agriculture, forestry, industry and waste sectors). The report is accompanied by an online country profiles tool containing more detailed information.</p> <p><i>Related press release:</i>  <b>Meeting climate goals will require stronger policies to cut emissions, 20/10/2015</b>  <a href="http://www.oecd.org/newsroom/meeting-climate-goals-will-require-stronger-policies-to-cut-emissions.htm">http://www.oecd.org/newsroom/meeting-climate-goals-will-require-stronger-policies-to-cut-emissions.htm</a></p>	<p>OECD  Publication  +  Press Release</p>
<p><b>Russian Federation: Key Issues and Policies, 16/10/2015</b>  <a href="http://www.oecd-ilibrary.org/industry-and-services/russian-federation-key-issues-and-policies_9789264232907-en">http://www.oecd-ilibrary.org/industry-and-services/russian-federation-key-issues-and-policies_9789264232907-en</a></p> <p>This publication examines the major policy challenges, achievements and next steps for the creation of a more entrepreneurial population and a stronger SME sector in the Russian Federation, which are critical to the country's economic growth and diversification. Despite less regulatory burdens and more subsidy financing for start-ups, production modernisation, innovation and exporting, framework conditions need to be improved in areas such as the rule of law, commercialising science and improving entrepreneurial skills and education. Gaps in SME and entrepreneurship programmes also need to be filled, such as through new initiatives for high-growth firms and large firm-SME linkages. Strengthening business development services infrastructure and improving access to finance are further important challenges. All these improvements will need to be spread across the regions of the Russian Federation if national objectives for growth and balanced spatial development are to be met.</p>	<p>OECD  Publication</p>

## 6. STATISZTIKA

<p><b>Highlights of European Statistics by the ESCB – present and future</b>  <a href="https://www.ecb.europa.eu/press/key/date/2015/html/sp151020.en.html">https://www.ecb.europa.eu/press/key/date/2015/html/sp151020.en.html</a>  Speech by <b>Sabine Lautenschläger</b>, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the Single Supervisory Mechanism, at World Statistics Day 2015, 20 October 2015</p>	<p>ECB Speech</p>
<p><b>Euro area monthly balance of payments (August 2015)</b>, 20/10/2015  <a href="https://www.ecb.europa.eu/press/pr/stats/bop/2015/html/bp151020.en.html?a931cdc724fd16dbd91f2d3323223249">https://www.ecb.europa.eu/press/pr/stats/bop/2015/html/bp151020.en.html?a931cdc724fd16dbd91f2d3323223249</a></p>	<p>ECB Press Release</p>
<p><b>Payment statistics for 2014</b>, 15/10/2015  <a href="http://www.ecb.europa.eu/press/pdf/pis/pis2014.en.pdf?cc76d69278273dab818bf4c7465e9439">http://www.ecb.europa.eu/press/pdf/pis/pis2014.en.pdf?cc76d69278273dab818bf4c7465e9439</a></p>	<p>ECB Press Release</p>
<p><b>Euro area and EU28 government deficit at 2.6% and 3.0% of GDP respectively</b>, 21/10/2015  <a href="http://ec.europa.eu/eurostat/web/products-press-releases/-/2-21102015-AP">http://ec.europa.eu/eurostat/web/products-press-releases/-/2-21102015-AP</a></p>	<p>EU Press Release</p>
<p><b>EU28 current account surplus €12.5 bn</b>, 20/10/2015  <a href="http://ec.europa.eu/eurostat/web/products-press-releases/-/2-20102015-AP">http://ec.europa.eu/eurostat/web/products-press-releases/-/2-20102015-AP</a></p>	<p>EU Press Release</p>
<p><b>EU Member States issued 2.3 million first residence permits in 2014</b>, 20/10/2015  <a href="http://ec.europa.eu/eurostat/web/products-press-releases/-/3-20102015-BP">http://ec.europa.eu/eurostat/web/products-press-releases/-/3-20102015-BP</a></p>	<p>EU Press Release</p>
<p><b>Production in construction down by 0.2% in euro area</b>, 19/10/2015  <a href="http://ec.europa.eu/eurostat/web/products-press-releases/-/4-19102015-AP">http://ec.europa.eu/eurostat/web/products-press-releases/-/4-19102015-AP</a></p>	<p>EU Press Release</p>
<p><b>17 October: International Day for the Eradication of Poverty - The risk of poverty or social exclusion affected 1 in 4 persons in the EU in 2014 - 122 million persons in this situation in the EU</b>, 16/10/2015  <a href="http://europa.eu/rapid/press-release_STAT-15-5853_en.htm">http://europa.eu/rapid/press-release_STAT-15-5853_en.htm</a></p>	<p>EU Press Release</p>
<p><b>August 2015 - Euro area international trade in goods surplus €11.2 bn - €2.3 bn deficit for EU28</b>, 16/10/2015  <a href="http://europa.eu/rapid/press-release_STAT-15-5854_en.htm">http://europa.eu/rapid/press-release_STAT-15-5854_en.htm</a></p>	<p>EU Press Release</p>
<p><b>September 2015 Annual inflation down to -0.1% in the euro area, down to -0.1% in the EU</b>, 16/10/2015  <a href="http://europa.eu/rapid/press-release_STAT-15-5856_en.htm">http://europa.eu/rapid/press-release_STAT-15-5856_en.htm</a></p>	<p>EU Press Release</p>
<p><b>Effective exchange rate indices</b>, 16/10/2015  <a href="http://www.bis.org/statistics/eer/effective_exchange_rate_statistics.zip">http://www.bis.org/statistics/eer/effective_exchange_rate_statistics.zip</a></p>	<p>BIS Press Release</p>
<p><b>International banking statistics at end-June 2015</b>, 21/10/2015  <a href="http://www.bis.org/statistics/rppb1510.pdf">http://www.bis.org/statistics/rppb1510.pdf</a></p> <ul style="list-style-type: none"> <li>• Between end-March and end-June 2015, cross-border bank lending contracted significantly for the first time since late 2013. The \$910 billion quarter-on-quarter decline more than offset the \$781 billion expansion observed in the first quarter of the year.</li> <li>• Cross-border claims on advanced economies fell by \$918 billion between end-March and end-June 2015. By contrast, claims on emerging market economies increased by \$45 billion.</li> <li>• Cross-border claims on China rose by \$36 billion during the second quarter of 2015. Despite this moderate quarterly increase, international bank lending to China lost significant momentum in the past few quarters and contracted by 3% in the year to end-June 2015</li> </ul> <p><i>Related statistical data:</i>  <a href="http://www.bis.org/statistics/rppb1510_charts.zip">http://www.bis.org/statistics/rppb1510_charts.zip</a></p>	<p>BIS Publication</p>

<p><b>Quarterly National Accounts, Volume 2015 Issue 2, 21/10/2015</b> <a href="http://www.oecd-ilibrary.org/economics/quarterly-national-accounts_22195114">http://www.oecd-ilibrary.org/economics/quarterly-national-accounts_22195114</a></p> <p>The OECD's Quarterly National Accounts contains a selection of the accounts most widely used by economic analysts: GDP by expenditure and by industry, gross fixed capital formation by asset, gross fixed capital formation by institutional sector, and components of disposable income are all shown at both current and constant prices. Saving and Net lending and GDP by income at current prices are also provided as well as population and employment data (national concept) and employment by industry (domestic concept). The data cover 34 OECD countries, and totals are provided for the following groups: OECD, OECD-Europe, the European Union, the euro area and the Major seven (G7). Data are based on the System of National Accounts 1993 (1993 SNA) for all countries except Australia (2008 SNA).</p>	OECD Publication
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