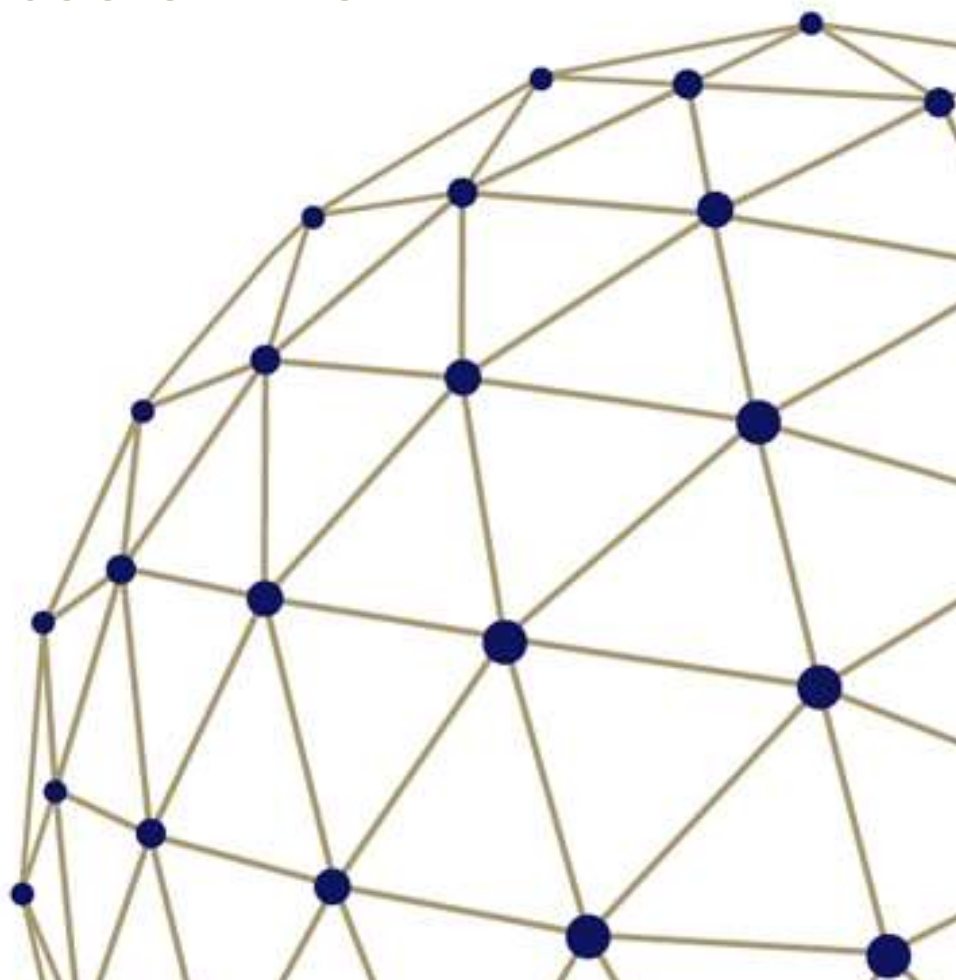




Válogatás

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

2015. OKTÓBER 22 - 28.



TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ
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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The monetary policy of the ECB (slides from the presentation) http://www.ecb.europa.eu/press/key/date/2015/html/sp151027_slides.en.pdf?c055d9faa7a09129fd84a33ecf084447 Presentation by Benoît Cœuré, Member of the Executive Board of the ECB, at Instituto Tecnológico Autónomo de México (ITAM) in Mexico City, 27 October 2015</p>	<p>ECB Presentation</p>
<p>Introductory statement to the press conference (with Q&A) http://www.ecb.europa.eu/press/pressconf/2015/html/is151022.en.html Speech by Mario Draghi, President of the ECB, and Vítor Constâncio, Vice-President of the ECB, Malta, 22 October 2015</p> <p><i>Related press release:</i> Monetary policy decisions, 22/10/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr151022.en.html</p>	<p>ECB Speech + Press Release</p>
<p>The European Union, monetary and financial stability, and the Bank of England http://www.bis.org/review/r151027c.pdf Text of the Cairncross Lecture by Mr Mark Carney, Governor of the Bank of England and Chairman of the Financial Stability Board, St Peter's College, Oxford, 21 October 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Panel remarks at the Brookings Institution http://www.bis.org/review/r151027d.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at "The Fed at a crossroads: Where to go next?", Brookings Institution, Washington DC, 15 October 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Release of the Monetary Policy Report http://www.bis.org/review/r151022c.pdf Opening statement by Mr Stephen S Poloz, Governor of the Bank of Canada, at the press conference following the release of the Monetary Policy Report, Ottawa, Ontario, 21 October 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Diverging monetary policies, global capital flows and financial stability http://www.bis.org/review/r151027e.pdf Opening remarks by Mr Peter Pang, Deputy Chief Executive of the Hong Kong Monetary Authority, at the conference on "Diverging Monetary Policies, Global Capital Flows and Financial Stability", jointly organised by the Federal Reserve Bank of New York/European Central Bank/Federal Reserve Bank of Dallas/Hong Kong Monetary Authority, hosted by the Hong Kong Monetary Authority, Hong Kong, 15 October 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Beyond zero rates and unconventional monetary policy http://www.bis.org/speeches/sp151028.pdf Panel remarks by Jaime Caruana, General Manager, Bank for International Settlements, at the Sixth Annual Conference organised by the Central Reserve Bank of Peru and the Reinventing Bretton Woods Committee, on "Monetary and financial shifts: challenges and possible outcomes", Lima, 6 October 2015</p>	<p>BIS Management Speech</p>
<p>ECB Forum on Central Banking – Inflation and unemployment in Europe, conference proceedings, 21-23 May 2015 Sintra, Portugal, 28/10/2015 http://www.ecb.europa.eu/pub/pdf/other/ecbforumoncentralbanking2015en.pdf?d5d03d9dbd585cea809166add34a05352 The publication includes the proceedings of the ECB conference "Inflation and unemployment in Europe" held on 21-23 May 2015.</p>	<p>ECB Publication</p>

<p>The ECB Survey of Professional Forecasters - 4th Quarter of 2015, 23/10/2015 http://www.ecb.europa.eu/stats/prices/indic/forecast/shared/files/reports/spfreport2015_Q4.en.pdf?cc1ec3b090f4ca60d62073075abc62b</p> <p>The results of the ECB Survey of Professional Forecasters (SPF) for the fourth quarter of 2015 imply average inflation expectations of 0.1%, 1.0% and 1.5% for 2015, 2016 and 2017 respectively. This represents downward revisions of 0.1 percentage point for 2015 and 2017 and 0.3 percentage point for 2016. However, average longer-term inflation expectations (for 2020) remained unchanged at 1.9% (also unchanged to the second decimal place at 1.86%). Real GDP growth expectations were broadly unchanged at all horizons, standing at 1.5% for 2015, 1.7% for 2016, 1.8% for 2017 and 1.7% in the longer term. Unemployment rate expectations continue to show a downward profile, although expectations for 2017 and longer term were revised upwards slightly.</p> <p><i>Related press release:</i> Results of the Q4 2015 ECB Survey of Professional Forecasters (SPF), 23/10/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr151023.en.html</p>	<p>ECB Publication + Press Release</p>
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Macprudential policy in Europe: ensuring financial stability in a banking union http://www.ecb.europa.eu/press/key/date/2015/html/sp151028.en.html Keynote speech by Vitor Constâncio, Vice-President of the ECB, at the Financial Stability Conference, Berlin, 28 October 2015</p>	<p>ECB Speech</p>
<p>Market liquidity and market-based financing http://www.bis.org/review/r151026c.pdf Speech by Sir Jon Cunliffe, Deputy Governor for Financial Stability of the Bank of England, at the British Bankers Association International Banking Conference, London, 22 October 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Risk appetite and its role in commercial organisations http://www.bis.org/review/r151023i.pdf Address by Mr Cyril Roux, Deputy Governor (Financial Regulation) of the Central Bank of Ireland, to the Institute of Directors' Risk Appetite Forum, Dublin, 22 October 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>The evolving structure of the US Treasury Market Conference – welcoming remarks http://www.bis.org/review/r151026d.pdf Welcoming remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the evolving structure of the US treasury market conference, Federal Reserve Bank of New York, New York City, 20 October 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>The evolving structure of US treasury markets http://www.bis.org/review/r151023b.pdf Speech by Mr Jerome H Powell, Member of the Board of Governors of the Federal Reserve System, at the Federal Reserve Bank of New York, New York City, 20 October 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Nurturing resilience to the financial cycle http://www.bis.org/review/r151026a.pdf Speech by Mr Alex Brazier, Executive Director for Financial Stability Strategy and Risk of the Bank of England, at the Property Investor's Banquet, London, 19 October 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>The Central Bank of Ireland's macro prudential policy http://www.bis.org/review/r151023j.pdf Address by Mr Stefan Gerlach, Deputy Governor (Central Banking) of the Central Bank of Ireland, to the Society of Chartered Surveyors Ireland, Dublin, 15 October 2015</p>	<p>BIS Central Bankers' Speech</p>

<p>The internationalisation of the renminbi – opportunities for German industry http://www.bis.org/review/r151022d.pdf Speech by Dr Joachim Nagel, Member of the Executive Board of the Deutsche Bundesbank, at “Bayerischer China-Tag”, Ingolstadt, 19 October 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>Letter from the ECB President to Mr Dimitrios Papadimoulis, MEP, on the Greek adjustment programme, 28/10/2015 http://www.ecb.europa.eu/pub/pdf/other/151028letter_papadimoulis.en.pdf?ffbe0dce5a5123584d3e9ecbdc877fe3 Letter from the ECB President to Ms Eva Kaili, MEP, on the Greek adjustment programme, 22/10/2015 http://www.ecb.europa.eu/pub/pdf/other/151022letter_kaili_1.en.pdf?7f9a7f76fbb2c46192c97c0ae8ae0c4f</p>	<p>ECB Letters</p>
<p>Loan supply, credit markets and the euro area financial crisis, 27/10/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1861.en.pdf?42959b7996d0c77d1bd53f8b607d64b3 We use bank-level information on lending practices from the euro area Bank Lending Survey to construct a new indicator of loans’ supply tightening controlling for both macroeconomic and bank-specific factors. Embedding this information as external instrument in a Bayesian vector autoregressive model (BVAR), we find that tighter bank loan supply to non-financial corporations leads to a protracted contraction in credit volumes and higher bank lending spreads. This fosters firms’ incentives to substitute bank loans with market finance, producing a significant increase in debt securities issuance and higher bond spreads. We also show that loans’ tightening shocks explain a large fraction of the contraction in real activity and the widening of credit spreads especially over the recession which followed the euro area sovereign debt crisis. <i>Keywords: Credit Supply, Lending standards, Bank Lending Survey, External Instruments</i></p>	<p>ECB Working Paper</p>
<p>Interlinkages between Household and Corporate Debt in Advanced Economies, 26/10/2015 http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp017_en.pdf This article contributes to the debate on deleveraging in the non-financial private sector. It proposes a framework to assess the interconnectedness of deleveraging in the household sector and in the nonfinancial corporations sector. Several factors are controlled for: inflation, interest rates, labour intensity and also the influence of the general government debt (neo-ricardian effects). Panel regressions are performed on a set of OECD countries, between 1981 and 2013, to cover several crisis episodes, including the latest one. Instrumental regressions are used, with different instruments. Findings show robust results of mutual and positive influence between households and non-financial corporations' debts developments. It is also found that, in cases where the labour share of GDP is higher, deleveraging by non-financial corporations will take a heavier toll on deleveraging by households. This can be explained by an enhanced functioning of the income channel: corporations squeeze the wage bill in order to restore their profitability. Conversely, household deleveraging affects their propensity to consume, which in turn affects corporations profitability that become more incited to deleverage.</p>	<p>EU Publication</p>
<p>Ireland: Lessons from Its Recovery from the Bank-Sovereign Loop, 28/10/2015 http://www.imf.org/external/pubs/ft/dp/2015/eur1501.pdf Ireland’s major property bubble burst at the same time as the global financial crisis erupted, plunging the country into a severe recession in 2008–10. Public debt climbed rapidly as revenues collapsed and as banks’ rising loan losses increasingly required public support. Following the Greek crisis in spring 2010 and emerging tensions in the euro area, the last act in the process saw the operation of the “sovereign-bank loop”—a vicious cycle where uncertainty about banks’ health fed into doubts around the sustainability of public debt, which only added to fears about the banks. The government lost access to market and Ireland entered into a three-year program supported by €67.5 billion of financial assistance from the European Union (EU) and IMF in late 2010. The first signs of recovery were seen in strong job creation starting in the second half of 2012, and Ireland’s recent economic figures have surpassed even the most optimistic expectations, with growth of about 5 percent in 2014.</p>	<p>IMF European Departmental Paper</p>

<p>New Approaches to SME and Entrepreneurship Financing, 28/10/2015 http://www.oecd-ilibrary.org/finance-and-investment/new-approaches-to-sme-and-entrepreneurship-financing_9789264240957-en</p> <p>Bank lending is the most common source of external finance for many SMEs and entrepreneurs, yet has proven challenging to newer, innovative and fast growing companies, as well as to those undertaking important transitions in their activities or seeking to de-leverage and improve their capital structures. This report maps a broad range of external financing techniques to address diverse needs in varying circumstances, including asset-based finance, alternative debt, hybrid instruments, and equity instruments. It further highlights key enabling factors for their development, discusses major market trends and obstacles to SME uptake, and suggests some key areas of policy action to overcome challenges to market development.</p>	OECD Publication
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Progress on prudential regulation and three areas to complete http://www.bis.org/review/r151026b.pdf</p> <p>Speech by Mr Andrew Bailey, Deputy Governor of Prudential Regulation and Chief Executive Officer of the Prudential Regulation Authority at the Bank of England, at the City Banquet, Mansion House, London, 22 October 2015</p>	BIS Central Bankers' Speech
<p>EIOPA modifies the methodology for calculating the relevant risk-free interest rate term structures for Solvency II, 27/10/2015 https://eiopa.europa.eu/Pages/News/EIOPA-modifies-the-methodology-for-calculating-the-relevant-risk-free-interest-rate-term-structures-for-Solvency-II-2710.aspx</p>	EIOPA Press Release
<p>EIOPA revises the Solvency II reporting and disclosure package, 26/10/2015 https://eiopa.europa.eu/Pages/News/EIOPA-revises-the-Solvency-II-reporting-and-disclosure-package.aspx</p>	EIOPA Press Release
<p>ESMA urges companies to improve quality of disclosures in financial statements, 27/10/2015 http://www.esma.europa.eu/system/files/2015-1607_press_release_-_improve_quality_of_disclosures_in_financial_statements.pdf</p> <p><i>Related public statement:</i> Improving the quality of disclosures in the financial statements http://www.esma.europa.eu/system/files/2015-esma-1609_esma_public_statement_-_improving_disclosures.pdf</p>	ESMA Press Release + Public Statement
<p>ESMA registers INC Rating Sp. z o.o. as a credit rating agency, 27/10/2015 http://www.esma.europa.eu/system/files/2015-1605_esma_public_statement_-_inc_rating_registration_final.pdf</p>	ESMA Public Statement
<p>ESMA sets enforcement priorities for listed companies' 2015 financial statements, 27/10/2015 http://www.esma.europa.eu/system/files/2015-1606_press_release_-_common_enforcement_priorities_for_2015_financial_statements.pdf</p> <p><i>Related public statement:</i> European common enforcement priorities for 2015 financial statements http://www.esma.europa.eu/system/files/2015-1608_esma_public_statement_-_ecep_2015.pdf</p>	ESMA Press Release + Public Statement
<p>Improving the quality of disclosures in the financial statements, 27/10/2015 http://www.esma.europa.eu/system/files/2015-esma-1609_esma_public_statement_-_improving_disclosures.pdf</p>	ECB Working Paper

<p>Public consultation on impacts of maximum remuneration ratio under Capital Requirements Directive 2013/36/EU (CRD IV), and overall efficiency of CRD IV remuneration rules, 22/10/2015 http://ec.europa.eu/justice/newsroom/civil/opinion/151015_en.htm</p> <p>The purpose of this consultation is firstly to obtain information and views from stakeholders on paragraph (b) of Article 161(2) CRD IV, namely on the possible impact of the Maximum Ratio Rule on: (i) competitiveness, (ii) financial stability, and (iii) staff in non-EEA countries. Secondly, it seeks stakeholders' views on the overall efficiency of the remuneration provisions of CRD and CRR. The responses will be taken into account in the Commission's assessment and report required under Article 161(2) CRD, in parallel with information received from EBA, the results of an external study carried out for the Commission and other information available.</p>	EU Consultation
<p>Instructions for EBA data collection exercise on the proposed regulatory changes of the Definition of Default, 26/10/2015 http://www.eba.europa.eu/documents/10180/1247306/EBA+QIS+DoD+Instructions.pdf</p> <p>The EBA published the final set of templates and instructions that institutions participating in the Quantitative Impact Study (QIS) on the definition of default should complete and submit to their respective Competent Authorities (CAs) by 10 December 2015 at the latest. The information submitted will help the EBA estimate the impact of the requirements set out in its proposed draft Regulatory Technical Standards (RTS) and Guidelines aiming to harmonise the definition of default across the EU prudential framework. The final templates and instructions address the comments received from institutions during a consultation period that ended on 19 October 2015.</p> <p><i>Related template:</i> EBA QIS on default definition template http://www.eba.europa.eu/documents/10180/1247306/EBA+QIS+on+default+definition+template+26Oct2015.xlsx</p>	EBA Publication + Template
<p>Memorandum of Cooperation between EBA and SEE supervisors, 23/10/2015 http://www.eba.europa.eu/documents/10180/1244268/Memorandum+of+Cooperation.pdf/950f264e-8b3b-48b1-b6c6-e01634188bcb</p> <p>The European Banking Authority (EBA) signed a Memorandum of Cooperation with supervisory authorities in six South-Eastern European (SEE) countries, establishing a framework for cooperation and information exchange. The agreement has been reached under the auspices of the Vienna Initiative - the public-private network established to safeguard the financial stability of emerging Europe - and reflects the systemic role of EU banking groups in the financial systems of the six SEE countries. The signatory supervisory authorities are from the Federation of Bosnia and Herzegovina, the Republic of Srpska, the former Yugoslav Republic of Macedonia, Montenegro, the Republic of Serbia and Albania.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-signs-memorandum-of-cooperation-with-south-eastern-european-supervisors</p>	EBA Publication + Press Release
<p>ESMA prepares for entering into force of amended Transparency Directive, 22/10/2015 http://www.esma.europa.eu/system/files/esma-2015-1599_esma_briefing_on_amended_td_documents.pdf</p> <p>The Transparency Directive (TD), which creates a common basis for disclosure and dissemination of regulated information to the markets on a regular and on-going basis, was amended in 2013 and enters into force on 26 November 2015. In order to promote the implementation and contribute to a harmonised EU application, ESMA has published four documents relating to the amended TD.</p> <p><i>Related publications:</i> Updates of the Q&A on TD http://www.esma.europa.eu/system/files/esma-2015-1595_document_qas_on_td.pdf</p>	ESMA Publications

ESMA has updated its Q&A document on the TD to bring it up-to-date ready for the amended TD entering into force on 26 November 2015. The Q&A addresses new and existing TD requirements and terminology and now provides clarification on the definition of a home Member State, the division of responsibilities between home and host Member States, the disclosure and dissemination of regulated information and the aggregation rule for the calculation of notification thresholds of voting rights. In total, 7 new Q&As have been added, 4 revised and 10 deleted.

New standard “Home Member State Disclosure form”

http://www.esma.europa.eu/system/files/esma-2015-1596_standard_form_for_disclosure_of_home_member_state.docx

ESMA has published a new standard form for issuers to disclose who their home Member State is. The amended TD requires issuers whose securities are admitted to trading on an EU regulated market to disclose their home Member State to: their home Member State competent authority, all host Member State competent authorities, and to the competent authority of the Member State where the issuer has its registered office. Use of ESMA’s new standard form will reduce the administrative burden for issuers by simplifying different types of disclosure forms into one single document and ensure that all national authorities receive a consistent set of information. The use of this form is not mandated by the TD but recommended by securities regulators.

New standard form for the notification of major holdings

http://www.esma.europa.eu/system/files/esma-2015-1597_standard_form_for_major_holdings.docx

ESMA has published a new standard form for shareholders to notify major holdings of voting rights to competent authorities and issuers as required under the TD. The standard form is structured into a general part, for the key information about the notification, and a detailed part, for information on the voting rights attached to shares and a breakdown of the voting rights by type of financial instrument. The use of this standard form is not mandated by the TD. However, its use is recommended by securities regulators as it will provide investors with comparable information on major holdings and simplify the process for persons subject to the notification obligation.

The indicative list of financial instruments subject to notification requirements as stand-alone document

http://www.esma.europa.eu/system/files/esma-2015-1598_indicative_list_of_financial_instruments.docx

For the benefit of market participants, ESMA has re-published as a stand-alone document the indicative list of financial instruments subject to notification requirements. ESMA developed this indicative list of financial instruments and published it in Annex V of the Final Report it sent to the European Commission concerning the draft Regulatory Technical Standards on major holdings in order to provide effective guidance to the market (ref. ESMA/2014/1187 of 29 September 2014).

Report from expert team conducting the self-assessment and peer review of ICPs 9, 10 and 11, 23/10/2015

<http://iaisweb.org/index.cfm?event=openFile&nodeId=57372>

IAIS releases Aggregate Report from Assessment on thematic topic of Supervisory Measures – ICP 9 (Supervisory Review and Reporting), ICP 10 (Preventive and Corrective Measures), and ICP 11 (Enforcement). The Report summarises observance levels from the IAIS’ assessment on these ICPs and the recommendations of the Expert Team for enhancing observance and understanding of the ICPs.

IAIS
Report

4. SZANÁLÁS

<p>Commission refers six Member States to the Court of Justice of the EU for failing to transpose EU rules on Bank Recovery and Resolution, 22/10/2015 http://europa.eu/rapid/press-release_IP-15-5827_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Guidelines on the provision of information in summary or collective form, 27/10/2015 http://www.eba.europa.eu/documents/10180/1248087/EBA-CP-2015-18+CP+on+GL+on+information+provided+under+BRRD.pdf</p> <p>The European Banking Authority (EBA) launched a consultation on draft Guidelines on how confidential information collected under the Bank Recovery and Resolution Directive (BRRD) should be disclosed in summary or collective form without identifying individual institutions or relevant entities. The aim of the Guidelines is to promote symmetric information and convergence of supervisory and resolution practices regarding the disclosure of confidential information. The consultation runs until 27 January 2016. The deadline for the submission of comments is 27 January 2015.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-guidelines-on-how-confidential-information-collected-under-the-brrd-should-be-disclosed</p>	<p>EBA Consultation Paper + Press Release</p>
<p>Slovenia: Technical Assistance Report - Bank Intervention and Resolution and the Deposit Guarantee System, 27/10/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15292.pdf</p> <p>Prior to this mission, a Monetary and Capital Markets Department (MCM) mission visited Ljubljana during December 15–19, 2014 to assess Slovenia's Bank Resolution Framework, the Deposit Guarantee Scheme (DGS), and Crisis Preparedness.</p> <p>As a result of this mission, two follow-up missions were planned to provide technical assistance on:</p> <ul style="list-style-type: none"> (i) bank resolution and deposit insurance; and (ii) crisis preparedness and management. <p>This report represents the findings and recommendations of the first follow-up mission regarding the bank resolution framework and the deposit guarantee scheme. The success of this mission will lay a strong foundation on which to build for the second follow-up mission.</p>	<p>IMF Country Report</p>

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Fighting tax evasion: EU and Liechtenstein sign new tax transparency agreement, 28/10/2015 http://europa.eu/rapid/press-release_IP-15-5929_en.htm?locale=en</p> <p>EU and Liechtenstein sign deal on automatic exchange of tax data, 28/10/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/10/28-eu-liechtenstein-deal-exchange-tax-data/</p>	EU Press Releases
<p>Fairer corporate taxes: Special Committee on Tax Rulings votes recommendations, 27/10/2015 http://www.europarl.europa.eu/news/en/news-room/content/20151023IPR99008/html/Fairer-corporate-taxes-Special-Committee-on-Tax-Rulings-votes-recommendations</p> <p>Council deal on automatic exchange of tax rulings is a “missed opportunity”, 27/10/2015 http://www.europarl.europa.eu/news/en/news-room/content/20151022IPR98803/html/Council-deal-on-automatic-exchange-of-tax-rulings-is-a-%E2%80%9Cmissed-opportunity%E2%80%9D</p> <p><i>Related article:</i> Tax rulings: special committee finalises its recommendations, 23/10/2015 http://www.europarl.europa.eu/news/en/news-room/content/20151023STO98947/html/Tax-rulings-special-committee-finalises-its-recommendations</p>	EU Press Releases
<p>Conciliation to start on 2016 EU budget, 28/10/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/10/28-eu-budget-conciliation/</p> <p>Budget 2016: Parliament adds extra funds for migration and competitiveness, 28/10/2015 http://www.europarl.europa.eu/news/en/news-room/content/20151022IPR98816/html/Budget-2016-Parliament-adds-extra-funds-for-migration-and-competitiveness</p> <p>EU's 2016 budget: "The priority of this budget will be to boost employment", 26/10/2015 http://www.europarl.europa.eu/news/en/news-room/content/20151023STO98905/html/EU's-2016-budget-The-priority-of-this-budget-will-be-to-boost-employment</p>	EU Press Releases
<p>Ending EU citizens' bank secrecy in Switzerland, 27/10/2015 http://www.europarl.europa.eu/news/en/news-room/content/20151022IPR98809/html/Ending-EU-citizens'-bank-secrecy-in-Switzerland</p>	EU Press Release
<p>Fiscal multipliers during consolidation: evidence from the European Union, 28/10/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1863.en.pdf?6595393b8e0fa5b41d20b4f024505bc6</p> <p>This paper investigates the impact of fiscal consolidation on economic growth in European Union countries, between 2004 and 2013. We construct a new dataset of exogenous fiscal adjustments, relying on legally binding recommendations issued to countries under Excessive Deficit Procedure, and we identify exogenous policy changes by using this dataset as instrumental variable in a GMM framework. We estimate the size of the fiscal multiplier both in a linear setting as well as in a state-dependent setting, considering four different circumstances: the state of the business cycle, the degree of openness to trade, the composition of the fiscal adjustment and the presence of a stressed credit market, as manifested by an impaired monetary policy transmission. We find that the size of the multiplier varies significantly under the various states: the distribution of multipliers is quite asymmetric, and a few consolidation episodes yield multipliers above one. We find that the composition of the fiscal adjustments is crucial in containing the output cost of consolidation, and in determining its persistence. Fiscal adjustments made via cuts to transfers and subsidies, or via tax increases, are usually associated with multipliers at or below unity, even when the economy is in recession. We also find evidence of confidence effects when consolidation is made under stressed credit markets and high interest rates. In a small number of episodes, involving open economies benefitting from confidence effects, we find that fiscal adjustments seem to be expansionary.</p>	ECB Working Paper

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Challenges of retail payments innovation http://www.ecb.europa.eu/press/key/date/2015/html/sp151026.en.html Speech by Yves Mersch , Member of the Executive Board of the ECB, at Belgian Financial Forum organised by the National Bank of Belgium, Brussels, 26 October 2015	ECB Speech
Letter from the ECB President to Ms Eva Kaili, MEP, on virtual currency schemes and alternative forms of payment, 22/10/2015 http://www.ecb.europa.eu/pub/pdf/other/151022letter_kaili.en.pdf?8edfe339021c089c045d9e06ab671277	ECB Letter

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

Press conference by Vice-President Dombrovskis in Athens http://europa.eu/rapid/press-release_SPEECH-15-5917_en.htm?locale=en http://europa.eu/rapid/press-release_SPEECH-15-5918_en.htm?locale=en Press conference by Mr Valdis Dombrovskis , Vice-President of the European Commission, with Ministers Euclid Tsakalotos, Giorgos Stathakis and the Alternate Minister Giorgos Houliarakis and with Minister Giorgos Katrougalos, in Athens, 26 October 2015	EU Speeches
A cross-cutting, comprehensive and global platform to promote inclusive growth - Launch of the OECD Centre for Opportunity and Equality http://www.oecd.org/social/a-cross-cutting-comprehensive-and-global-platform-to-promote-inclusive-growth.htm Remarks by Angel Gurría , Secretary-General, OECD, Paris, 26 October 2015	OECD Speech
Juncker Commission adopts second annual Work Programme: Maintaining focus and delivering on 10 priorities, 27/10/2015 http://europa.eu/rapid/press-release_IP-15-5923_en.htm?locale=en <i>Related materials:</i> Q&A on the 2016 Commission Work Programme: http://europa.eu/rapid/press-release_MEMO-15-5920_en.htm Communication on the 2016 Commission Work Programme: http://ec.europa.eu/atwork/pdf/cwp_2016_en.pdf Roadmaps for initiatives published in the Work programme: http://ec.europa.eu/smart-regulation/roadmaps/index_en.htm President Juncker's Political Guidelines: http://ec.europa.eu/priorities/docs/pg_en.pdf Progress on the European commission's Ten Priorities: http://ec.europa.eu/priorities/soteu/docs/priorities-progress-report_en.pdf State of the Union address of President Juncker: http://ec.europa.eu/priorities/soteu/docs/state_of_the_union_2015_en.pdf Letter of Intent from President Juncker and First Vice-President Timmermans on the 2016 Work Programme: http://ec.europa.eu/priorities/soteu/docs/letter-of-intent_en.pdf	EU Press Release

Investment Plan for Europe: over €1 billion of EIF equity investments for SMEs and start-ups across Europe since January, 26/10/2015 http://europa.eu/rapid/press-release_IP-15-5902_en.htm	EU Press Release
Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – October 2015, 23/10/2015 http://www.ecb.europa.eu/press/govcdec/otherdec/2015/html/gc151023.en.html	ECB Press Release
Statement at the Conclusion of an IMF Staff Visit to Romania, 22/10/2015 http://www.imf.org/external/np/sec/pr/2015/pr15474.htm	IMF Press Release
Letter from the ECB President to Mr Fabio De Masi, MEP, on members of the ECB's decision-making bodies participating to public and private debates, 28/10/2015 http://www.ecb.europa.eu/pub/pdf/other/151028letter_demasi.en.pdf?5c715a4fc791082666a4f859e241f731	ECB Letter
Worker flows in the European Union during the Great Recession, 27/10/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1862.en.pdf?92018e47b9d4ecc0c509bd4249d8e80b We measure the contribution of worker flows across employment, unemployment, and non-participation to the change in unemployment in eleven EU countries during the period 2006-2012, paying special attention to which socio-demographic groups in each of the countries were mostly affected by job creation and job destruction during the crisis. We find that age, to a larger extent than educational attainments, is the main determinant of flows from employment into unemployment, particularly in those countries where unemployment increased by most. We highlight some institutional features of the labour market (employment protection legislation, unemployment insurance, and the incidence of active labour market policies) that help to explain the cross-country differences in flows between employment and unemployment and in their socio-demographic composition.	ECB Working Paper
Republic of Serbia: Second Review Under the Stand-by Arrangement and request for Waivers of Applicability of Performance Criteria, 27/10/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15296.pdf The economy is gradually recovering from the 2014 recession, supported by strong export performance coupled with a smaller-than-expected fall in consumption. Inflation has remained below the NBS tolerance band due mainly to low imported inflation. Letter of Intent http://www.imf.org/External/NP/LOI/2015/srb/100615.pdf <i>Related press release:</i> IMF Executive Board Completes Second Review of Stand-By Arrangement with Serbia, 23/10/2015 http://www.imf.org/external/np/sec/pr/2015/pr15478.htm	IMF Country Report + Letter of Intent + Press Release
OECD Regulatory Policy Outlook 2015, 28/10/2015 http://www.oecd-ilibrary.org/governance/oecd-regulatory-policy-outlook-2015_9789264238770-en Regulations are an essential instrument in the hands of government to promote economic growth, social welfare and environmental protection. However, regulations can also be costly and ineffective in achieving their objectives. The Regulatory Policy Outlook is the first evidence-based analysis of the progress made by countries to improve the way they regulate. Based on a unique survey filled by all OECD countries and the European Commission, the Outlook assesses progress in establishing the conditions for good regulation. It provides unique insights into the organisation and institutional settings in countries to design, enforce and revise regulations. It uncovers the areas of the regulatory cycle that receive too limited attention from policy makers, and identifies actors who have an important part to play to improve the way regulations are developed, implemented and evaluated.	OECD Publication + Speech + Press Release

<p>Regulatory Policy in Perspective - A Reader's Companion to the OECD Regulatory Policy Outlook 2015, 28/10/2015 http://www.oecd.org/governance/regulatory-policy-in-perspective-9789264241800-en.htm This volume collects expert papers on: the trends and challenges of regulatory policy today; regulatory impact assessment; stakeholder engagement; and ex-post evaluation. These papers provide background material for the 2015 edition of the OECD Regulatory Policy Outlook. They summarise the knowledge to date on these topics and underline progress made by countries in establishing the conditions for good regulation as well as the remaining challenges.</p> <p>Chair's summary, 28/10/2015 http://www.oecd.org/governance/ministerial/chair-summary-2015.pdf</p> <p><i>Related speech:</i> Public Governance Ministerial Meeting: Plenary session http://www.oecd.org/about/secretary-general/public-governance-ministerial-meeting-plenary-session-remarks.htm Remarks by Angel Gurría, Secretary-General, OECD, Helsinki, 28 October 2015</p> <p><i>Related press release:</i> Effective regulation is a lever for inclusive growth, 28/10/2015 http://www.oecd.org/newsroom/effective-regulation-is-a-lever-for-inclusive-growth.htm</p>	
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8. STATISZTIKA

<p>Euro area economic and financial developments by institutional sector - 2nd Quarter 2015, 28/10/2015 http://www.ecb.europa.eu/press/pdf/ffi/eaefd_2q2015_full.pdf?b906952c690fcd0dd7f66199547cbd10</p>	ECB Press Release
<p>Monetary developments in the euro area - September 2015, 27/10/2015 http://www.ecb.europa.eu/press/pdf/md/md1509.pdf?6f5efd1e9bf62c472cc5023de2f298b2</p>	ECB Press Release
<p>Household real income per capita nearly stable in both euro area and EU28, 28/10/2015 http://ec.europa.eu/eurostat/documents/2995521/7049114/2-28102015-AP-EN.pdf/a9185a7f-53c8-4d22-8970-3c03c679f57f</p>	EU Press Release
<p>Resource productivity in the EU up by 28% in 2014 compared with 2002, 27/10/2015 http://ec.europa.eu/eurostat/web/products-press-releases/-/8-27102015-AP</p>	EU Press Release
<p>Almost 1 in 5 unemployed persons in the EU found a job, 26/10/2015 http://ec.europa.eu/eurostat/web/products-press-releases/-/3-26102015-AP</p>	EU Press Release
<p>Seasonally adjusted government deficit down to 2.0% of GDP in the euro area, 23/10/2015 http://ec.europa.eu/eurostat/web/products-press-releases/-/2-23102015-BP</p>	EU Press Release
<p>Government debt fell to 92.2% of GDP in euro area, 23/10/2015 http://ec.europa.eu/eurostat/web/products-press-releases/-/2-23102015-AP</p>	EU Press Release
<p>Detailed data set on nominal residential property prices, 23/10/2015 http://www.bis.org/statistics/pp_detailed.htm</p>	BIS Press Release

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