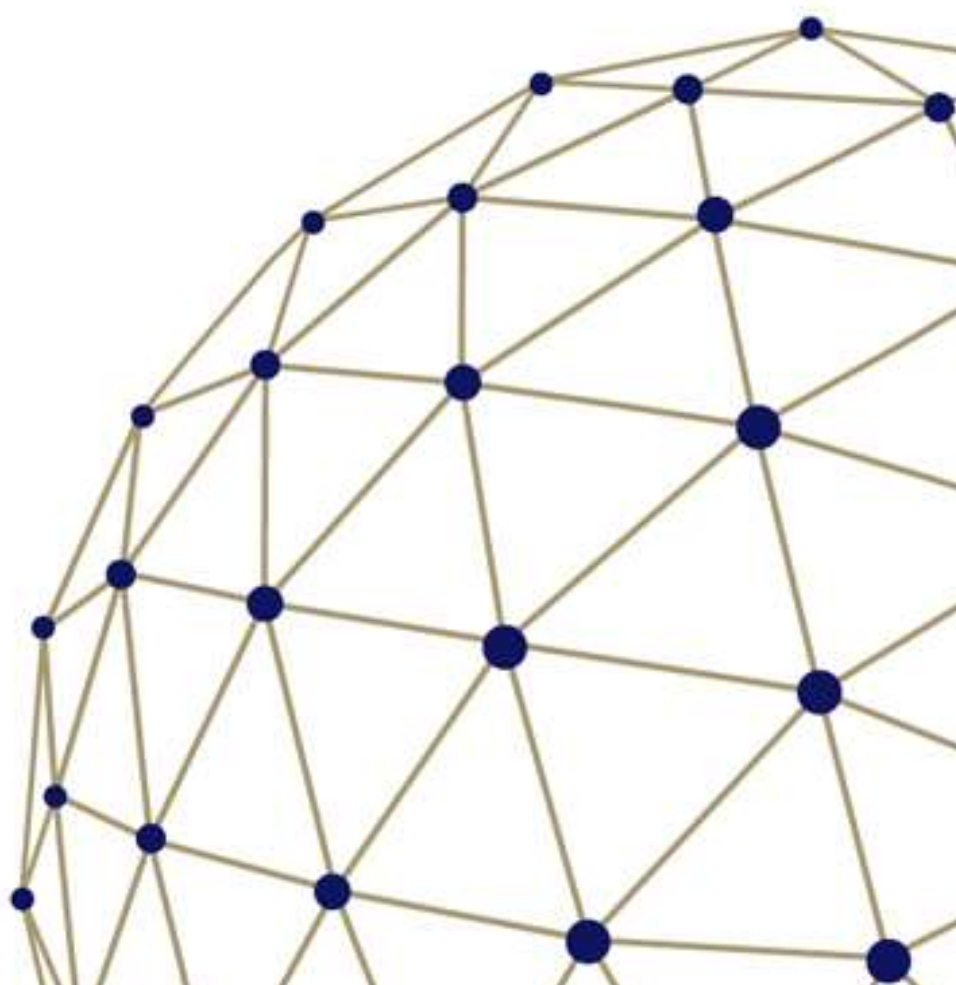




Válogatás

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

2015. NOVEMBER 5 – 11.



TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Interview with the Leading European Newspaper Alliance – LENA http://www.ecb.europa.eu/press/inter/date/2015/html/sp151111_2.en.html Interview with Benoît Cœuré , Member of the Executive Board of the ECB, and published on 11 November 2015	ECB Interview
Monetary policy as information processing (slides from the presentation) http://www.ecb.europa.eu/press/key/date/2015/html/sp151106_1_slides.en.pdf?833016ccd447cbe3fecfa4c6fd6cf2b5 Speech by Peter Praet , Member of the Executive Board of the ECB, 3rd Frankfurt Conference on financial market policy – Digitizing finance, organised by SAFE Policy Center, Frankfurt am Main, 6 November 2015	ECB Presentation
Understanding Inflation Dynamics and Monetary Policy in a Low Inflation Environment http://www.ecb.europa.eu/press/key/date/2015/html/sp151105_1.en.html Remarks by Vitor Constâncio , Vice-President of the European Central Bank at the ECB Conference on “Challenges for Macroeconomic Policy in a Low Inflation Environment”, Frankfurt, 5 November 2015	ECB Speech
Speech to mark the opening of the academic year at the Università Cattolica del Sacro Cuore http://www.ecb.europa.eu/press/key/date/2015/html/sp151105.en.html Speech by Mario Draghi , President of the ECB, Università Cattolica del Sacro Cuore, Milan, 5 November 2015	ECB Speech
Policy Lessons and the Future of Unconventional Monetary Policy http://www.bis.org/speeches/sp151109.htm Panel with Mr Claudio Borio , Head of the Monetary and Economic Department of the BIS, at the Sixteenth Jacques Polak Annual Research Conference: "Unconventional Monetary and Exchange Rate Policies", Washington, DC, 5-6 November 2015	BIS Management Speech
Unconventional monetary policy and cross-border spillovers http://www.bis.org/review/r151110d.pdf Speech by Ms Lael Brainard , Member of the Board of Governors of the Federal Reserve System, at the 16th International Monetary Fund Jacques Polak Research Conference “Unconventional Monetary and Exchange Rate Policies”, Washington DC, 6 November 2015	BIS Central Bankers’ Speech
Challenges to achieving the price stability target of 2 percent http://www.bis.org/review/r151110a.pdf Speech by Mr Haruhiko Kuroda , Governor of the Bank of Japan, at a meeting, held by the Naigai Josei Chosa Kai (Research Institute of Japan), Tokyo, 6 November 2015	BIS Central Bankers’ Speech
Central bank independence http://www.bis.org/review/r151109c.pdf Speech by Mr Stanley Fischer , Vice Chair of the Board of Governors of the Federal Reserve System, at the 2015 Herbert Stein Memorial Lecture National Economists Club, Washington DC, 4 November 2015	BIS Central Bankers’ Speech
The Swiss National Bank’s monetary policy and the Swiss financial centre http://www.bis.org/review/r151105c.pdf Speech by Mr Thomas Jordan , Chairman of the Governing Board of the Swiss National Bank, at the first meeting of the “Rencontres économiques de Genève”, organized by Fondation Genève Place Financière, Institut National Genevois, Investment Strategists Association of Geneva, Geneva, 3 November 2015	BIS Central Bankers’ Speech
Increase in PSPP issue share limit enlarges purchasable universe, 09/11/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr151109.en.html	ECB Press Release

<p>Inflation forecasts: Are market-based and survey-based measures informative?, 06/11/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1865.en.pdf?be7691f43e66ff00f5ac2797c674559e</p> <p>This paper analyses the predictive power of market-based and survey-based inflation expectations for actual inflation. We use the data on inflation swaps and the forecasts from the Survey of Professional Forecasters for the euro area and the United States.</p> <p>The results show that both market-based and survey-based measures have a non-negligible predictive power for inflation developments, as compared to statistical benchmark models. Therefore, for horizons of one and two years ahead, market-based and survey-based inflation expectations actually convey information on future inflation developments.</p>	<p>ECB Working Paper</p>
<p>Asset purchase programmes and financial markets: lessons from the euro area, 05/11/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1864.en.pdf?9f482224ba19759047b2c7f85670b0d3</p> <p>We evaluate the effects on asset prices of the ECB asset purchase programme (APP) announced in January 2015 and assess its main transmission channels. The impact of the APP on asset prices is sizeable albeit the programme was announced at a time of low financial distress. This may appear puzzling in light of existing literature that finds a large impact of asset purchases only in periods of high financial distress. Consistent with the model, we explain this apparent puzzle by showing how the low financial distress, while indeed weakening certain transmission channels, has reinforced other channels because of its interplay with the asset composition of the programme. Targeting assets at long maturity and spanning the investment-grade space have supported the duration and the credit channels. At the same time, the low degree of financial stress prevailing at announcement of the programme, while weakening the local supply channel, has facilitated spill-overs to non-targeted assets.</p> <p>Keywords: <i>Yield curve, Quantitative Easing, LSAP, APP, Event study</i></p>	<p>ECB Working Paper</p>
<p>Modelling the time-variation in euro area lending spreads, 10/11/2015 http://www.bis.org/publ/work526.pdf</p> <p><i>Appendix:</i> http://www.bis.org/publ/work526_appendix.pdf</p> <p>Using a Markov-switching VAR with endogenous transition probabilities, we analyse what has triggered the interest rate pass-through impairment for Italy, Ireland, Spain and Portugal. We find that global risk factors have contributed to higher lending rates in Italy and Spain, problems in the banking sector help to explain the impairment in Spain, and fiscal problems and contagion effects have contributed in Italy and Ireland. We also find that the ECB's unconventional monetary policy announcements have had temporary positive effects in Italy. Due to the zero lower bound these findings are amplified if EONIA is used as a measure of the policy rate. We did not detect changes in the monetary policy transmission for Portugal.</p> <p>Keywords: <i>Lending rates, interest rate pass-through</i></p>	<p>BIS Working Paper</p>
<p>Inflation and Activity – Two Explorations and their Monetary Policy Implications, 06/11/2015 http://www.imf.org/external/pubs/cat/longres.aspx?sk=43377.0</p> <p>We explore two issues triggered by the crisis. First, in most advanced countries, output remains far below the pre-recession trend, suggesting hysteresis. Second, while inflation has decreased, it has decreased less than anticipated, suggesting a breakdown of the relation between inflation and activity. To examine the first, we look at 122 recessions over the past 50 years in 23 countries. We find that a high proportion of them have been followed by lower output or even lower growth. To examine the second, we estimate a Phillips curve relation over the past 50 years for 20 countries. We find that the effect of unemployment on inflation, for given expected inflation, decreased until the early 1990s, but has remained roughly stable since then. We draw implications of our findings for monetary policy.</p> <p>Keywords: <i>Recessions; Hysteresis; Phillips Curve; Monetary Policy</i></p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

View of a Central Banker on the Future of Banking http://www.ecb.europa.eu/press/key/date/2015/html/sp151106.en.html Speech by Yves Mersch , Member of the Executive Board of the ECB, at Slovenian Banking Day, Brdo, 6 November 2015	ECB Speech
Unlocking the Promise of Islamic Finance http://www.imf.org/external/np/speeches/2015/111115.htm Speech by Christine Lagarde , Managing Director, International Monetary Fund at the Islamic Finance Conference, Kuwait City, Kuwait on November 11, 2015	IMF Speech
When markets fail http://www.bis.org/review/r151110e.pdf Speech by Mr Norman T L Chan , Chief Executive of the Hong Kong Monetary Authority, at the 6th Caixin Summit 2015, Hong Kong, 6 November 2015	BIS Central Bankers' Speech
2015 World Savings Day http://www.bis.org/review/r151105d.pdf Address by Mr Ignazio Visco , Governor of the Bank of Italy, at the 91st World Savings Day, organised by the Association of Italian Savings Banks (ACRI), Rome, 28 October 2015	BIS Central Bankers' Speech
Chair's letter to the G20: Financial Reforms – Achieving and Sustaining Resilience for All , 09/11/2015 http://www.financialstabilityboard.org/wp-content/uploads/FSB-Chairs-letter-to-G20-Leaders-9-Nov.pdf	FSB Letter
Notification by Banco de España on the identification of global systemically important institutions , 10/11/2015 http://www.esrb.europa.eu/pub/pdf/other/2015-11-10-Notification_Banco_de_Espana.pdf?c996ca7407b6f0762d97a45d63626d03	ESRB Publication
Infrastructure Financing Instruments and Incentives , 06/11/2015 http://www.oecd.org/finance/private-pensions/Infrastructure-Financing-Instruments-and-Incentives.pdf This taxonomy maps out the investment options available to private investors and the instruments and incentives available to attract private sector investment in infrastructure.	OECD Publication

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Cross-border markets and common governance http://www.ecb.europa.eu/press/key/date/2015/html/sp151111.en.html Luncheon speech by Mario Draghi , President of the ECB, Bank of England Open Forum, London, 11 November 2015	ECB Speech
European banking supervision after year one: what lies ahead? https://www.bankingsupervision.europa.eu/press/speeches/date/2015/html/se151110.en.html Speech by Danièle Nouy , Chair of the Supervisory Board of the ECB, Handelsblatt conference – European banking supervision, Frankfurt am Main, 10 November 2015	ECB/SSM Speech
Commission's College orientation debate on Banking Union http://europa.eu/rapid/press-release_SPEECH-15-6057_en.htm?locale=en Remarks by Valdis Dombrovskis , Vice-President of the European Commission on steps towards completing Banking Union, Brussels, 11 November 2015	EU Speech + Press Release

<p><i>Related press release:</i> http://europa.eu/rapid/press-release_IP-15-6051_en.htm?locale=en</p>	
<p>An update on ESMA work in relation to MiFID II http://www.esma.europa.eu/system/files/2015-1639_steven_maijor_-_esma_econ_scrutiny_speech_10_nov_2015_0.pdf Scrutiny speech by Steven Maijor, ESMA Chair, to the Economic and Monetary Affairs Committee (ECON) at the European Parliament on Tuesday 10 November.</p>	ESMA Speech
<p>Banking on big data – different policy issues? http://www.bis.org/review/r151109f.pdf Statement by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Third Frankfurt Conference on Financial Market Policy “Digitizing Finance”, Frankfurt am Main, 6 November 2015</p>	BIS Central Bankers’ Speech
<p>Shared responsibility for the regulation of international banks http://www.bis.org/review/r151109d.pdf Speech by Mr Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, at the 18th Annual International Banking Conference “The Future of Large and Internationally Active Banks”, sponsored by the Federal Reserve Bank of Chicago and the World Bank, Chicago, Illinois, 5 November 2015</p>	BIS Central Bankers’ Speech
<p>Improving culture and conduct in the financial services industry http://www.bis.org/review/r151111a.pdf Opening remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at “Reforming Culture and Behavior in the Financial Services Industry: Workshop on Progress and Challenges”, Federal Reserve Bank of New York, New York City, 5 November 2015</p>	BIS Central Bankers’ Speech
<p>Supervision and regulation http://www.bis.org/review/r151105e.pdf Testimony by Ms Janet L Yellen, Chair of the Board of Governors of the Federal Reserve System, before the Committee on Financial Services, US House of Representatives, Washington DC, 4 November 2015</p>	BIS Central Bankers’ Speech
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Valli and Mr Zanni, Members of the European Parliament, on the supervision of Banca Popolare di Vicenza, 10/11/2015 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/151110letter_nouyen.pdf</p> <p>Letter from Danièle Nouy, Chair of the Supervisory Board, to several Members of the European Parliament, on competences with regard to money laundering, 06/11/2015 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/151106letter_nouyen.pdf</p>	ECB/SSM Letters
<p>ECB to stress test 39 euro area banks as part of the 2016 EU-wide EBA stress test, 05/11/2015 https://www.bankingsupervision.europa.eu/press/pr/date/2015/html/sr151105.en.html</p>	ECB/SSM Press Release
<p>Council conclusions on climate finance, 10/11/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/11/10-conclusions-climate-finance/</p> <p>Commission welcomes strong EU commitment to boost climate assistance for developing countries, 10/11/2015 http://europa.eu/rapid/press-release_IP-15-6045_en.htm?locale=en</p>	EU Press Releases
<p>Council Conclusions on the Commission Action Plan on building a Capital Markets Union, 10/11/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/11/10-capital-markets-union/</p>	EU Press Release
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - October 2015, 09/11/2015 https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II---October-2015.aspx</p>	EIOPA Press Release

<p>Update of the Technical Information on the relevant risk free interest rate term structures - October 2015, 09/11/2015 https://eiopa.europa.eu/Pages/News/Update-of-the-Technical-Information-on-the-relevant-risk-free-interest-rate-term-structures---October-2015.aspx</p>	<p>EIOPA Press Release</p>
<p>ESMA appoints new members to its Management Board, 06/11/2015 http://www.esma.europa.eu/system/files/2015-1627_esma_appoints_new_members_to_its_management_board.pdf</p>	<p>ESMA Press Release</p>
<p>ESMA publishes responses to the Consultation on Draft implementing technical standards under MiFID II, 04/11/2015 https://www.esma.europa.eu/consultation/Consultation-Draft-implementing-technical-standards-under-MiFID-II#responses</p>	<p>ESMA Press release</p>
<p>Florida Joins International Information Exchange Agreement - Agreement Strengthens International Supervisory Cooperation, Promotes Enhanced Consumer Protection, 10/11/2015 http://iaisweb.org/index.cfm?event=openFile&nodeId=57790</p>	<p>IAIS Press release</p>
<p>Joint Final draft Implementing Technical Standards on the mapping of ECAIs' credit assessment, 11/11/2015 http://www.eba.europa.eu/documents/10180/1269185/Final+Draft+ITS+on+ECAIs%27%20Mapping.pdf</p> <p>The Joint Committee of the three European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs) published today two draft Implementing Technical Standards (ITS) on credit assessments by External Credit Assessment Institutions (ECAIs). By determining an objective approach for attributing risk weights to the assessments of ECAIs, as well as a prudential approach for those cases lacking factual evidence, these standards will ensure sound credit assessments contributing to financial stability in the EU.</p> <p><i>Annex - Draft Mapping Reports:</i> http://www.eba.europa.eu/documents/10180/1269185/Annex+-+Draft+Mapping+Reports.zip</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/esas-define-risk-weights-for-credit-ratings-in-the-eu</p>	<p>EBA, ESMA, EIOPA Joint Publication + Annex + Press Release</p>
<p>PRIIPs Key Information Documents, 11/11/2015 http://www.eba.europa.eu/documents/10180/1268855/JC+2015+073+CP+PRIIPs+Key+Information+Documents.pdf</p> <p>The Joint Committee of the European Supervisory Authorities (ESAs) – EBA, EIOPA and ESMA – has launched its Joint Consultation Paper on PRIIPs Key Information Documents to gather stakeholder views on proposed rules on the content and presentation of the Key Information Documents (KID). The KID, once finalised and implemented, aims to provide EU retail investors with consumer-friendly information to enable retail investors to understand and compare packaged retail and insurance-based investment products (PRIIPs) across the EU, whether offered by banking, insurance or securities firms. The ESAs will also hold a Public Hearing on KID for PRIIPs in Frankfurt on 9 December in support of this consultation. The closing date for stakeholder input is 29 January 2016.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/esas-consult-on-priips-key-information-for-eu-retail-investors</p>	<p>EBA, ESMA, EIOPA Joint Consultation + Press Release</p>
<p>Draft Implementing Technical Standards on common procedures, forms and templates for the consultation process between the relevant competent authorities, 10/11/2015 http://www.eba.europa.eu/documents/10180/1267841/EBA-CP-2015-20+CP+on+ITS+on+qualifying+holdings.pdf</p> <p>The EBA launched a public consultation on its draft Implementing Technical Standards (ITS) on the procedures, forms and templates that competent authorities in the EU should use when consulting each other on qualifying holdings.</p>	<p>EBA Consultation + Press Release</p>

<p>The objective of these ITS is to streamline information exchanges and ensure effective communications between concerned authorities, both on a cross-border basis and across sectors. This public consultation runs until 10 February 2016.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-information-exchanges-between-authorities-regarding-qualifying-holdings</p>	
<p>EU-wide Stress Test 2016, 05/11/2015 http://www.eba.europa.eu/documents/10180/1259315/DRAFT+2016+EU-wide+ST+methodological+note.pdf</p> <p>The EBA published today its 2016 EU-wide stress test draft methodology for discussion. The stress test will be formally launched in the first quarter of 2016 and will cover over 70% of the EU banking sector and will assess EU banks' ability to meet relevant supervisory capital ratios during an adverse economic shock. The results will inform the 2016 Supervisory Review and Evaluation Process (SREP), acting as a challenge to banks' forward looking capital plans. The exercise will also provide market participants with a consistent basis to compare and assess the resilience of EU banks. The list of institutions participating in the exercise is also released today.</p> <p><i>Draft 2016 EU-wide ST templates:</i> http://www.eba.europa.eu/documents/10180/1259315/DRAFT+2016+EU-wide+ST+templates.xlsx</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-announces-details-of-2016-eu-wide-stress-test?doAsGroupId=10180</p>	<p>EBA Draft Methodological Note + Templates + Press Release</p>
<p>The implementing technical standards with regard to procedures for the application of the transitional measure for the calculation of the equity risk sub-module, 06/11/2015 https://eiopa.europa.eu/Publications/Reports/EIOPA-BoS-15-123_Final_report_ITS_Equity_transitional.pdf</p> <p>Implementing Technical Standards (ITSs) define forms, templates and procedures for specific areas under Solvency II. They do not imply strategic decisions or policy choices. EIOPA is exercising the power to draft the ITSs according to its Founding Regulation (1094/2010) and based on the empowerments introduced by the Omnibus II Directive, amending the Solvency II Directive. The ITSs are to be endorsed by the European Commission, after which they are translated into all the EU official languages and become legally binding.</p>	<p>EIOPA Report + Press Release</p>
<p>Draft technical standards on the Clearing Obligation – Interest rate OTC Derivatives in additional currencies, 10/11/2015 http://www.esma.europa.eu/system/files/esma-2015-1629_-_final_report_clearing_obligation_irs_other_currencies.pdf</p> <p>The European Securities and Markets Authority (ESMA) has published additional draft regulatory technical standards (RTS) regarding the central clearing of Interest Rate Swaps (IRS) which ESMA is required to develop under the European Market Infrastructure Regulation (EMIR). ESMA's RTS propose the mandatory central clearing of fixed-to-float IRS and forward rate agreements denominated in Norwegian Krone (NOK), Polish Zloty (PLN) and Swedish Krona (SEK).</p> <p><i>Related press release:</i> http://www.esma.europa.eu/news/ESMA-proposes-central-clearing-Norwegian-Polish-and-Swedish-interest-rate-swaps?t=326&o=home</p>	<p>ESMA Report + Press Release</p>

<p>Emergency measure by the Greek HCMC on short selling and certain aspects of credit default swaps, 09/11/2015 http://www.esma.europa.eu/system/files/esma_-_2015_-_1638_opinion_on_hcmc_emergency_measure_under_the_ssr.pdf</p> <p>The ESMA has issued its official opinion agreeing to an emergency short selling prohibition by the Hellenic Capital Market Commission (HCMC) under the Short Selling Regulation which replaces the prohibition that is expiring at 24:00:00 (CET) on Monday 9 November 2015. The measure will remain in place until 24:00:00 (CET) on 7 December 2015 and temporarily prohibits transactions in any shares of five credit institutions admitted to trading on the Athens Exchange and the Multilateral Trading Facility of "EN.A" (Alternative Market of the Athens Exchange). It will also concern all depository receipts (ADRs, GDRs) representing those shares. This ban includes sales which are covered with subsequent intraday purchases. The short selling measure applies to any natural or legal person, irrespective of their country of residence, but would be subject to the exemption for market making activities, provided that short selling transactions are conducted for hedging purposes. ESMA considers that adverse developments which constitute a serious threat to market confidence in the Greek market still persist and that the proposed measure is appropriate and proportionate to address those threats.</p>	ESMA Opinion
<p>The common operation of the Market Abuse Directive, 09/11/2015 http://www.esma.europa.eu/system/files/esma-2015-1635_mad_qa_november_2015.pdf</p> <p>The purpose of this document is to promote convergent implementation and application of the market abuse regime by providing responses to specific issues raised by the general public, market participants or competent authorities. The document is aimed at national competent authorities, investors and market participants to ensure supervisory convergence by providing clarity on existing market abuse requirements, rather than creating an extra layer of requirements.</p>	ESMA Questions and Answers
<p>Indirect clearing arrangements under EMIR and MiFIR, 05/11/2015 http://www.esma.europa.eu/system/files/2015-1628_-_consultation_paper_on_indirect_clearing_under_emir_and_mifir.pdf</p> <p>Indirect clearing is in practice understood as when clients of a clearing member sign up clients of their own. ESMA's draft rules on indirect clearing both refer to the European Market Infrastructure Regulation (EMIR) and the Markets in Financial Instruments Regulation (MiFIR) as they cover arrangements for OTC derivatives and exchange-traded derivatives (ETD) respectively. The aim of this consultation is to address issues raised by stakeholders in prior consultations and ensure consistency in the application of MiFIR and EMIR.</p> <p>ESMA's draft regulatory technical standards (RTS) on indirect clearing cover:</p> <ul style="list-style-type: none"> • rules for ETDs that are developed under MiFIR; and • rules for OTC derivatives to amend existing RTS under EMIR. <p>ESMA is seeking stakeholder's comments to its draft RTS by 17 December 2015. The final RTS are expected to be delivered early next year.</p>	ESMA Consultation
<p>Capital treatment for "simple, transparent and comparable" securitisations - consultative document, 10/11/2015 http://www.bis.org/bcbs/publ/d343.pdf</p> <p>In November 2015 the Basel Committee on Banking Supervision released a consultative document on Capital treatment for "simple, transparent and comparable" securitisations. This proposal builds on the revised capital standards issued by the Committee in December 2014.</p> <p>The Committee welcomes comments on this consultative document by Friday 5 February 2016.</p> <p><i>Related press release:</i> Capital treatment for "simple, transparent and comparable" securitisations published by the Basel Committee, 10/11/2015 http://www.bis.org/press/p151110a.htm</p>	BIS/BCBS Consultation + Press Release

<p>TLAC Quantitative Impact Study (QIS) Report, 09/11/2015 http://www.bis.org/bcbs/publ/d341.pdf</p> <p>The total loss-absorbing capacity (TLAC) Quantitative Impact Study (QIS) Report analyses the TLAC levels and shortfalls at G-SIBs based on the FSB's consultative version of the TLAC term sheet, published in November 2014. The TLAC QIS is a critical component of the impact analysis of the TLAC regime.</p> <p>In particular, it provides the main data set that is the basis for the report led by staff of the Bank for International Settlements: Assessing the economic costs and benefits of TLAC implementation. The TLAC QIS report also examines the extent that G-SIBs and non-G-SIBs are currently invested in TLAC instruments, which helps to inform the prudential treatment of TLAC holdings.</p> <p>Assessing the economic costs and benefits of TLAC implementation, 09/11/2015 http://www.bis.org/publ/othp24.pdf</p> <p>At the request of the Financial Stability Board (FSB) a group of experts conducted an assessment of the economic impact of TLAC implementation. The group comprised staff from 12 central banks and regulatory agencies, the IMF and the BIS and was chaired by Kostas Tsatsaronis (BIS). The report sets out the findings of the micro- and macroeconomic impact assessment.</p> <p>The microeconomic component assesses the impact of TLAC requirements on individual banks in terms of their cost of funding and required increase in lending margins to recuperate these costs. It also assesses the likely impact on bank risk-taking of a more structured resolution framework funded by TLAC.</p> <p>The macroeconomic component assesses the balance between the macroeconomic costs, stemming from higher credit intermediation costs, and macroeconomic benefits, stemming from more efficient resolution and reduced risk-taking, of TLAC requirements to the economy as a whole.</p> <p>TLAC Holdings - consultative document, 09/11/2015 http://www.bis.org/bcbs/publ/d342.pdf</p> <p>The Basel Committee's TLAC Holdings consultative document sets out its proposed prudential treatment of banks' investments in TLAC. It is applicable to all banks subject to the Basel Committee's standards, including both G-SIBs and non-G-SIBs. The Committee welcomes comments on the TLAC holdings consultative document by Friday 12 February 2016.</p> <p><i>Related press release:</i> Reports related to Total Loss Absorbing Capacity (TLAC) published by the Basel Committee, 09/11/2015 http://www.bis.org/press/p151109.htm</p>	<p>BIS/BCBS Publications and Consultation + Press Release</p>
<p>Haircut floors for non-centrally cleared securities financing transactions - consultative document, 05/11/2015 http://www.bis.org/bcbs/publ/d340.pdf</p> <p>The Basel Committee on Banking Supervision has today issued for public consultation a proposal for incorporating the FSB's policy framework for haircut floors for non-centrally cleared SFTs into the Basel III framework. The Committee welcomes comments on this consultative document by Tuesday 5 January 2016.</p> <p><i>Related press release:</i> Haircut floors for non-centrally cleared securities financing transactions published by the Basel Committee, 05/11/2015 http://www.bis.org/press/p151105.htm</p>	<p>BIS/BCBS Consultation + Press Release</p>

<p>Implementation and effects of the G20 financial regulatory reforms - Report of the Financial Stability Board to G20 Leaders, 09/11/2015 http://www.financialstabilityboard.org/wp-content/uploads/Report-on-implementation-and-effects-of-reforms-final.pdf</p> <p>The <i>Implementation and effects of the G20 financial regulatory reforms</i> describes progress by FSB jurisdictions in implementing the agreed reforms; presents early analysis on the overall effects of those reforms; and highlights areas that merit senior-level attention. The report concludes that implementation progress has been steady but uneven and that the most tangible effect of the reforms has been to make the banking sector more resilient. This improved resilience has been achieved while maintaining the overall provision of credit to the real economy. The report calls on G20 Leaders' support to overcome implementation challenges involving legal powers and resources. It also includes a 'dashboard' that summarises in a colour-coded table the status of implementation across FSB jurisdictions for priority reform areas, and identifies areas that merit ongoing monitoring and further analysis in terms of the potential effects of reforms.</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/wp-content/uploads/Implementation-report-Press-Release.pdf</p>	<p>FSB Report + Press Release</p>
<p>Implementing the FSB Principles for Sound Compensation Practices and their Implementation Standards, 10/11/2015 http://www.financialstabilityboard.org/wp-content/uploads/FSB-Fourth-progress-report-on-compensation-practices.pdf</p> <p>The progress report concludes that almost all FSB jurisdictions have now fully implemented the Principles and Standards for banks. The oversight of compensation practices has now been fully embedded in bank supervisory frameworks in most jurisdictions. More than half of the jurisdictions assess the level of implementation by significant banks as "high" in the three areas of governance, risk alignment and stakeholder engagement. In particular, the risk alignment of compensation structures, at least for senior executives, shows improvements in various respects. Additionally, compensation and risk governance frameworks are increasingly linked.</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/wp-content/uploads/Compensation-report-Press-Release.pdf</p>	<p>FSB Report + Press Release</p>
<p>Proposal for a disclosure task force on climate-related risks, 09/11/2015 http://www.financialstabilityboard.org/wp-content/uploads/Disclosure-task-force-on-climate-related-risks.pdf</p> <p>The Financial Stability Board (FSB) has submitted a proposal to the G20 for the creation of an industry-led disclosure task force on climate-related risks. The proposal is in response to a request by the G20 in April to review how the financial sector can take account of climate-related issues. This task force could be modelled on the successful example of the FSB's Enhanced Disclosure Task Force (EDTF) in order to develop voluntary, consistent climate-related disclosures that would be useful to lenders, insurers, investors and other stakeholders in understanding material financial risks. The note sets out a proposed way forward for such a task force, including some options for scope and objectives of the work the task force should address.</p>	<p>FSB Publication</p>
<p>Report to the G20 on actions taken to assess and address the decline in correspondent banking, 06/11/2015 http://www.financialstabilityboard.org/wp-content/uploads/Correspondent-banking-report-to-G20-Summit.pdf</p> <p>The report examines the extent and causes of banks' withdrawal from correspondent banking and the implications for affected jurisdictions. A World Bank survey commissioned by the FSB finds that almost half of the emerging market and developing economies surveyed have experienced a decline in correspondent banking services, particularly in the Caribbean, East Asia Pacific and Eastern Europe & Central Asia.</p>	<p>FSB Report + Press Release</p>

<p>The main drivers for the reduction, as reported by banks and authorities, in correspondent banking were concerns about money laundering and terrorism financing risks in affected jurisdictions, overall risk appetite and lack of profitability.</p> <p>The report sets out a four-point action plan, to:</p> <ul style="list-style-type: none"> • further examine the dimensions of the decline and implications for financial inclusion and financial stability; • clarify regulatory expectations, including through more guidance by the Financial Action Task Force; • support domestic capacity-building in jurisdictions that are home to affected respondent banks; and • strengthen tools for due diligence by correspondent banks. <p><i>Related press release:</i> http://www.financialstabilityboard.org/wp-content/uploads/Correspondent-banking-Press-Release.pdf</p>	
<p>Measures to reduce misconduct risk, 06/11/2015 http://www.financialstabilityboard.org/wp-content/uploads/Misconduct-risk-progress-report.pdf</p> <p>The progress report on the Measures to reduce misconduct risk sets out details about the FSB-coordinated work to address misconduct in the financial industry, the need for which has been highlighted by cases in recent years. The progress report sets out the actions that the FSB and the international standard-setters are taking, with timelines, to tackle misconduct risks in the financial industry including:</p> <ul style="list-style-type: none"> • To support the role of incentives (including compensation, corporate governance frameworks and enforcement) in reducing misconduct. • Ongoing work to address issues with benchmarks and develop a global foreign exchange code of conduct. • Coordination in the application of conduct regulation and the need for credible deterrence. <p><i>Related press release:</i> http://www.financialstabilityboard.org/wp-content/uploads/Conduct-reports-Press-Release.pdf</p>	FSB Progress Report + Press Release
<p>Standards for the Custody of Collective Investment Schemes' Assets, 10/11/2015 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD512.pdf</p> <p>The report seeks to clarify, modernize and further develop international guidance for the custody of CIS assets consistent with IOSCO's core <i>Objectives and Principles of Securities Regulation, June 2010</i> (IOSCO Principles).</p> <p>It sets out eight standards divided into two sections aimed at identifying the core issues that should be kept under review by the regulatory framework to ensure investors' assets are effectively protected. The first section focuses on key aspects relating to the custody function. It reaffirms the importance for the regulatory framework to provide for suitable custodial arrangements to be in place, clear segregation requirements and appropriate independence. The second part of the report is dedicated to standards relating more specifically to the appointment and ongoing monitoring of custodians. The report identifies some of the key risks associated with the custody of CIS assets, such as operational risk, misuse of CIS assets, risk of fraud or theft, and information technology risk.</p> <p><i>Related press release:</i> http://www.iosco.org/news/pdf/IOSCONEWS405.pdf</p>	IOSCO Report + Press Release
<p>Transparency of Firms that Audit Public Companies, 06/11/2015 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD511.pdf</p> <p>The report addresses "audit firm transparency reporting", which considers the practices employed by audit firms to be transparent in their own reporting to investors and other stakeholders about the firm itself, notably, with respect to firm governance and elements of their system of quality control for their financial statement audits.</p>	IOSCO Report + Press Release

Transparency reporting can foster internal introspection and discipline within audit firms and may encourage audit firms to sharpen their focus on audit quality, which would be of benefit to investors and other stakeholders. In comparing audit firms competing for an audit engagement, audit firm transparency reporting can aid those responsible for selecting a public company's auditor in their decision making process by providing information on a firm's audit quality. The report includes an IOSCO Statement on, as well as a Guide for, audit firm transparency reporting. The Guide is intended to serve as a frame of reference for promoting good practice and contributing to high quality audit firm transparency reports.

Related press release:

<http://www.iosco.org/news/pdf/IOSCONEWS404.pdf>

4. SZANÁLÁS

Guidelines on stress tests of deposit guarantee schemes (DGSs), 06/11/2015

<http://www.eba.europa.eu/documents/10180/1262099/EBA-CP-2015-19+CP+on+draft+GL+on+DGS+stress+tests.pdf>

The proposed Guidelines will provide the methodological principles to assess whether the operational and funding capabilities of DGSs are sufficient to ensure deposit protection in the event of a bank failure. In line with the Deposit Guarantee Schemes Directive (DGSD), these Guidelines will promote the quality and the consistency of these stress tests. The resulting data will also facilitate future peer reviews by the EBA, contributing to a safe and sound EU framework for the benefit of depositors and financial stability. The consultation runs until 8 February 2016.

Annex – Template:

<http://www.eba.europa.eu/documents/10180/1262099/EBA-CP-2015-19+%28Template+-+Annex+to+CP+on+GL+on+DGS+stress+tests%29.xlsx>

Related press release:

<http://www.eba.europa.eu/-/eba-consults-on-stress-tests-for-deposit-guarantee-schemes>

EBA
Consultation
+
Annex
+
Press Release

Principles on Loss-absorbing and Recapitalisation Capacity of G-SIBs in Resolution - Total Loss-Absorbing Capacity Principles and Term Sheet, 09/11/2015

<http://www.financialstabilityboard.org/wp-content/uploads/TLAC-Principles-and-Term-Sheet-for-publication-final.pdf>

In November 2014 the FSB published, in consultation with the Basel Committee on Banking Supervision (BCBS) a consultative document on an international standard for Total Loss-Absorbing Capacity (TLAC) to be applied to global systemically important banks (G-SIBs). The TLAC standard is designed to ensure that if a G-SIB fails it has sufficient loss-absorbing and recapitalisation capacity available in resolution to implement an orderly resolution that minimises impacts on financial stability, ensures the continuity of critical functions, and avoids exposing public funds to loss. The final TLAC Principles and Term Sheet reflect changes made following the public consultation and the comprehensive impact assessment studies.

Related press release:

<http://www.financialstabilityboard.org/wp-content/uploads/20151106-TLAC-Press-Release.pdf>

Related publications:

Summary of Findings from the TLAC Impact Assessment Studies - FSB/BIS/BCBS Overview Report

<http://www.financialstabilityboard.org/wp-content/uploads/TLAC-public-report-on-post-consultation-changes-for-publication-final.pdf>

FSB
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+
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Reports

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>European Court of Auditors' annual report http://europa.eu/rapid/press-release_SPEECH-15-6042_en.htm?locale=en Speech by Kristalina Georgieva, Vice-President of the European Commission at the Budgetary Control Committee of the European Parliament following the presentation of the European Court of Auditors' annual report, Brussels, 10 November 2015</p> <p><i>Related press releases:</i> European Court of Auditors signs off the EU accounts for 8th year in a row, 10/11/2015 http://europa.eu/rapid/press-release_IP-15-6024_en.htm?locale=en</p> <p>Question and Answers on the annual report of the European Court of Auditors, 10/11/2015 http://europa.eu/rapid/press-release_MEMO-15-6027_en.htm?locale=en</p>	<p>EU Speech + Press Releases</p>
<p>Savings taxation directive repealed, 10/11/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/11/10-savings-taxation-directive-repealed/</p> <p>EU budget 2016: Council calls on EP to respect its commitments as conciliation talks start, 09/11/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/11/09-eu-budget-2016-conciliation-talks/</p>	<p>EU Press Releases</p>
<p>Structural Reforms and Macroeconomic Performance - Initial Considerations for the Fund, 09/11/2015 http://www.imf.org/external/np/pp/eng/2015/101315.pdf</p> <p>Structural policies have become a prominent feature of today's macroeconomic policy discussion. For many countries, lackluster economic growth and high unemployment cloud the outlook. With fewer traditional policy options, policymakers are increasingly focused on the complementary role of structural policies in promoting more durable job-rich growth. In particular, the G20 has emphasized the essential role of structural reforms in ensuring strong, sustainable and balanced growth.</p> <p>Against this backdrop, the 2014 Triennial Surveillance Review (TSR) called for further work to enhance the Fund's ability to selectively provide more expert analysis and advice on structural issues, particularly where there is broad interest among member countries. The purpose of this paper is to engage the Board on staff's post-TSR work toward strengthening the Fund's capacity to analyze and, where relevant, offer policy advice on macro-relevant structural issues.</p> <p>Structural Reforms and Macroeconomic Performance - Country Cases, 09/11/2015 http://www.imf.org/external/np/pp/eng/2015/101315a.pdf</p> <p>As a companion piece to the Board paper on Structural Reforms and Macroeconomic Performance: Initial Considerations for the Fund, this paper presents a selection of case studies on the structural reform experiences of member countries. These papers update the Board on work since the Triennial Surveillance Review toward strengthening the Fund's capacity to analyze and, where relevant, offer policy advice on macro-relevant structural issues. The paper builds on the already considerable analytical work underway across the Fund, setting out considerations to support a more strategic approach going forward.</p> <p>Keywords: <i>Fiscal reforms, Labor market reforms, Fiscal policy, Developed countries, Emerging markets, Surveillance</i></p>	<p>IMF Policy Papers</p>

<p>International VAT/GST Guidelines, 06/11/2015 http://www.oecd.org/tax/consumption/international-vat-gst-guidelines.pdf</p> <p>The Guidelines seek to address the problems that arise from national VAT systems being applied in an uncoordinated way. They set standards that should ensure neutrality in cross-border trade and a more coherent taxation of business-to-business (B2B) trade in services.</p> <p><i>Related press release:</i> OECD delivers international standard for collection of VAT on cross-border sales, 06/11/2015 http://www.oecd.org/newsroom/oecd-delivers-international-standard-for-collection-of-vat-on-cross-border-sales.htm</p>	<p>OECD Publication + Press Release</p>
<p>The State of Public Finances 2015 - Strategies for Budgetary Consolidation and Reform in OECD Countries, 06/11/2015 http://www.oecd-ilibrary.org/governance/the-state-of-public-finances-2015_9789264244290-en</p> <p>For most countries in the OECD, 2015 is the seventh or eighth year of dealing with the budgetary consequences of the economic and financial crisis. These years have been marked by challenges of fiscal retrenchment of a scale and nature unprecedented in modern times. Previous OECD publications have tracked the fiscal policy responses adopted by OECD governments during the early years of the crisis (2007-2012). This book takes stock of how these responses have evolved and in recent years, up to 2014/15. Two points are apparent from the outset: the response to the crisis has had repercussions for virtually every aspect of budgetary governance; and there are clear lessons for governments about the conduct of fiscal policy – including in its institutional aspects – that should inform future decisions and the agenda of budgetary reform.</p>	<p>OECD Publication</p>

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>ECOFIN press conference http://europa.eu/rapid/press-release_SPEECH-15-6049_en.htm?locale=en Remarks by Valdis Dombrovskis, Vice-President of the European Commission at the ECOFIN press conference, Brussels, 10 November 2015</p>	<p>EU Speech</p>
<p>Eurogroup press conference http://www.consilium.europa.eu/en/press/press-releases/2015/11/09-eurogroup-jd-remarks/ Remarks by Jeroen Dijsselbloem, President of Eurogroup following the Eurogroup meeting of 9 November 2015, Brussels</p> <p>http://europa.eu/rapid/press-release_SPEECH-15-6032_en.htm?locale=en Remarks by Pierre Moscovici, European Commissioner at the Eurogroup press conference, Brussels, 9 November 2015</p>	<p>EU Speeches</p>
<p>2015 Autumn Economic Forecast http://europa.eu/rapid/press-release_SPEECH-15-5997_en.htm?locale=en Pierre Moscovici, European Commissioner presented the 2015 Autumn Economic Forecast, Brussels, 5 November 2015</p> <p><i>The slides of the presentation:</i> http://ec.europa.eu/economy_finance/eu/forecasts/2015_autumn/autumn_forecast_2015_ppt_en.pdf</p> <p>Autumn 2015 Economic Forecast: Moderate recovery despite challenges, 05/11/2015 http://europa.eu/rapid/press-release_IP-15-5996_en.htm?locale=en</p>	<p>EU Speech + Press Release</p>

<p><i>The full document of the forecast:</i> http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip011_en.pdf</p>	
<p>Beyond the macroeconomy http://www.bis.org/review/r151105f.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Economic Press Briefing, Federal Reserve Bank of New York, New York City, 4 November 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>The Role of Personal Accountability in Reforming Culture and Behavior in the Financial Services Industry http://www.imf.org/external/np/speeches/2015/110515.htm Speech by Christine Lagarde, Managing Director of the International Monetary Fund, New York Fed, November 5, 2015</p>	<p>IMF Speech</p>
<p>OECD-FIESP Seminar: Building a Positive Agenda for Brazil http://www.oecd.org/about/secretary-general/seminar-building-a-positive-agenda-for-brazil.htm Remarks by Angel Gurría, Secretary-General, OECD, São Paulo, 5 November 2015</p>	<p>OECD Speech</p>
<p>European Stability Mechanism (ESM) Managing Director on Greece: "There is no need for a nominal haircut", 10/11/2015 http://www.europarl.europa.eu/news/en/news-room/content/20151110STO01803/html/ESM-Managing-Director-on-Greece-There-is-no-need-for-a-nominal-haircut</p> <p>Members of European Parliament (MEPs) to discuss financial assistance to Greece with Jeroen Dijsselbloem, 09/11/2015 http://www.europarl.europa.eu/news/en/news-room/content/20151109IPR01738/html/MEPs-to-discuss-financial-assistance-to-Greece-with-Jeroen-Dijsselbloem</p>	<p>EU Press Releases</p>
<p>Eurobarometer: Rising overall support for the single currency in the euro area, 06/11/2015 http://ec.europa.eu/economy_finance/articles/euro/2015-11-06-eurobarometer_en.htm</p> <p><i>The full publication:</i> http://ec.europa.eu/economy_finance/articles/pdf/fl_429_en.pdf</p>	<p>EU Press Release</p>
<p>Kingdom of the Netherlands: Staff Concluding Statement of the 2015 Article IV Mission, 10/11/2015 http://www.imf.org/external/np/ms/2015/111015a.htm</p>	<p>IMF Press Release</p>
<p>IMF Staff Concludes Visit to Serbia, 10/11/2015 http://www.imf.org/external/np/sec/pr/2015/pr15504.htm</p>	<p>IMF Press Release</p>
<p>IMF Staff Concludes Visit to Bulgaria, 09/11/2015 http://www.imf.org/external/np/sec/pr/2015/pr15505.htm</p>	<p>IMF Press Release</p>
<p>OECD Economic Outlook, 09/11/2015 http://dx.doi.org/10.1787/eco_outlook-v2015-2-en</p> <p>In 2015, weak global trade growth centers on emerging markets. Developments in China appear to be at the heart of this. China's transition from infrastructure investment and manufacturing and towards consumption and services is one important reason for the decline in commodity prices, and may be reducing its role in global value chains as well. Commodity exporters, such as Australia, Brazil, Canada and Russia, have been particularly affected, as have economies with close trade links to China, including Japan, Korea and South East Asian economies. On the financial front, equity market volatility may have tempered Chinese consumers' optimism and imports. Many economies, especially the emerging markets, face financial challenges, as well as a weaker outlook for their exports. Emerging market borrowing, mostly in the private sector, has expanded during the long period of very low global interest rates.</p>	<p>OECD Publication + Speech + Press Release</p>

<p>Speculative portfolio capital repositioned itself during the middle of 2015, anticipating that the first rise in US policy interest rates would be in September. Following the stay of that policy action, this capital moved back into emerging markets. These large and volatile cross-border gross flows present acute challenges to emerging market policy makers. Despite these growth weaknesses and financial vulnerabilities, the OECD's projections in this Economic Outlook show a modest revival of both world trade and GDP growth. In part, this is because policy actions are already being implemented that will help to address the weak underlying trends. Global growth is projected to strengthen slowly over the course of 2016-17, against a background of subdued inflationary pressures.</p> <p><i>Related speech:</i></p> <p>New World Forum 2015 Keynote Address http://www.oecd.org/about/secretary-general/new-world-forum-2015-keynote-address.htm Remarks by Angel Gurría, Secretary-General, OECD, Paris, 9 November 2015</p> <p>Launch of the OECD Economic Outlook, November 2015 http://www.oecd.org/economy/launch-of-the-oecd-economic-outlook-november-2015.htm Remarks by Angel Gurría, Secretary-General, OECD, Paris, 9 November 2015</p> <p><i>Related press release:</i></p> <p>Emerging market slowdown and drop in trade clouding global outlook, 09/11/2015 http://www.oecd.org/newsroom/emerging-market-slowdown-and-drop-in-trade-clouding-global-outlook.htm</p>	
<p>OECD Skills Strategy Diagnostic Report: Korea 2015, 05/11/2015 http://skills.oecd.org/developskills/documents/Korea_Diagnostic_Report.pdf</p> <p>The Report identifies 12 skills challenges for Korea:</p> <ol style="list-style-type: none"> 1. Tackling the overemphasis on academic studies and higher education. 2. Fostering entrepreneurship and skills for a creative economy 3. Enhancing adult skills through lifelong learning and education. 4. Activating women while balancing work and family life. 5. Facilitating the school-to-work transition for youth. 6. Activating older workers while improving their skills and welfare. 7. Improving the quality of current and future jobs. 8. Reducing skills mismatches by making skills visible and using skills effectively. 9. Identifying and anticipating skills needs to make effective use of skills. 10. Promoting policy coherence and inter-linkages. 11. Strengthening whole-of-government and whole-of-society approach to address skills. 12. Improving the coordination and collaboration across levels of government to improve skills outcomes. <p><i>Related press release:</i></p> <p>Korea's future prosperity depends on improving relevance of education and skills to labour market, 05/11/2015 http://www.oecd.org/newsroom/koreas-future-prosperity-depends-on-improving-relevance-of-education-and-skills-to-labour-market.htm</p>	<p>OECD Publication + Press Release</p>

7. STATISZTIKA

Euro area securities issues statistics - September 2015 , 11/11/2015 http://www.ecb.europa.eu/press/pdf/sis/si1509.pdf?fc866e0ed3065effe472e58fed849694	ECB Press Release
Volume of retail trade down by 0.1% in euro area and up by 0.3% in EU28 , 05/11/2015 http://ec.europa.eu/eurostat/documents/2995521/7061595/4-05112015-AP-EN.pdf/a4807bfa-2edc-4fc9-9676-a10abe8c83ac	EU Press Release
Harmonised Unemployment Rates (HURs), OECD - Updated: November 2015 , 10/11/2015 http://www.oecd.org/newsroom/harmonised-unemployment-rates-hurs-oecd-updated-november-2015.htm	OECD Press Release
Composite Leading Indicators (CLI), OECD, November 2015 , 09/11/2015 http://www.oecd.org/std/leading-indicators/compositeleadingindicatorsclioecdnovember2015.htm	OECD Press Release
Household sector report – 2015 Q2 , 10/11/2015 http://www.ecb.europa.eu/pub/pdf/other/household_sector_report_2015_q2en.pdf <p>This statistical compilation focuses on the household sector in the euro area as a whole and in each of the 19 euro area countries. It shows the private households' economic and financial behaviour, from the point when income is generated, through its use for consumption and saving, the investment in non-financial and financial assets, the incurrence of debt and the impact of price changes on non-financial and financial assets to, finally, the change of net worth.</p> <p><i>Related press release:</i> ECB publishes new statistical report on the Household Sector, 10/11/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr151110.en.html </p>	ECB Publication + Press Release
OTC derivatives statistics at end-June 2015 , 05/11/2015 http://www.bis.org/publ/otc_hy1511.pdf <p>Activity in global OTC derivatives markets fell in the first half of 2015. The notional amount of outstanding contracts declined from \$629 trillion at end-December 2014 to \$553 trillion at end-June 2015. Trade compression to eliminate redundant contracts was the major driver of the decline. The gross market value of outstanding derivatives contracts - which provides a more meaningful measure of amounts at risk than notional amounts - declined even more sharply in the first half of 2015. Market values decreased from \$20.9 trillion to \$15.5 trillion between end-December 2014 and end-June 2015. The fall is likely to have been driven by the reduction in notional amounts outstanding as well as increases in long-term interest rates, which took yields back closer to those on outstanding swaps. Central clearing, a key element in global regulators' agenda for reforming OTC derivatives markets to reduce systemic risks, made further inroads. In credit default swap markets, the share of outstanding contracts cleared through central counterparties rose from 29% to 31% in the first half of 2015. In interest rate derivatives markets too, central clearing is becoming increasingly important.</p>	BIS Publication

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