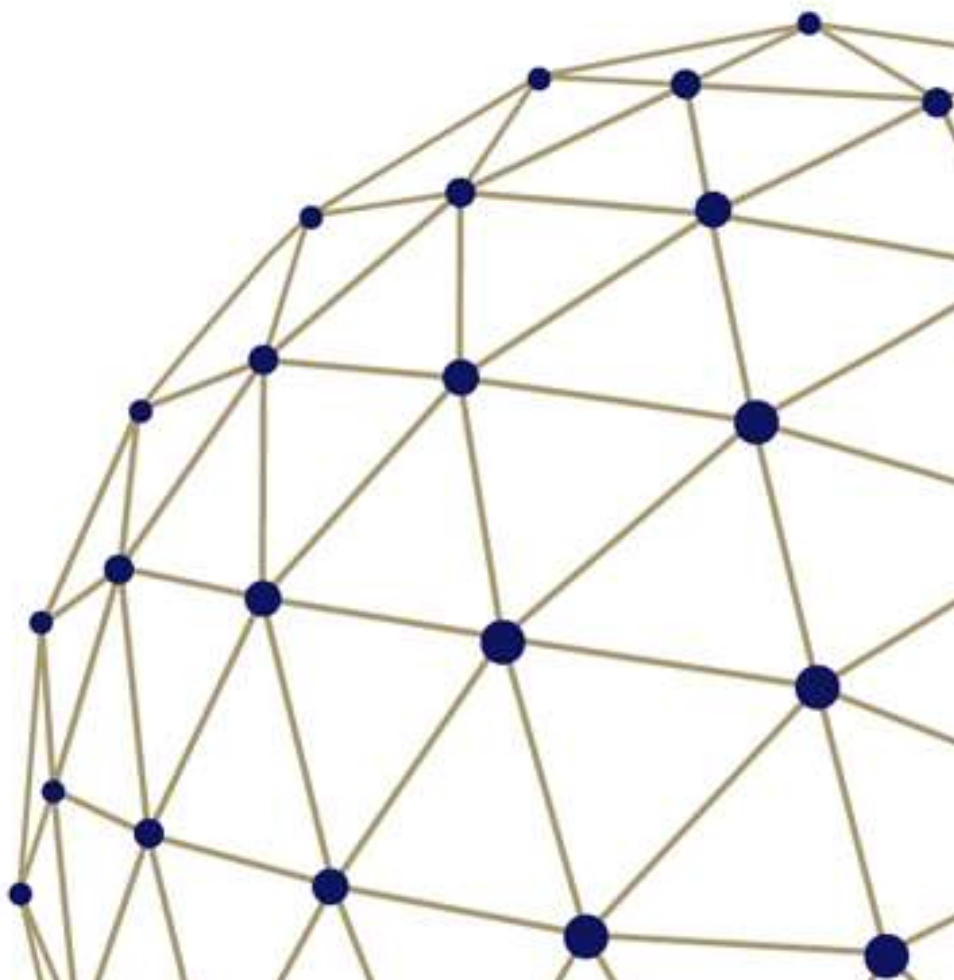




Válogatás

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

2015. NOVEMBER 26 – DECEMBER 2.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Revisiting monetary policy frameworks in the light of macroprudential policy http://www.bis.org/speeches/sp151130.pdf Panel remarks by Jaime Caruana, General Manager, Bank for International Settlements, at the IMF seminar on “Revisiting monetary policy frameworks”, Lima, 10 October 2015</p>	<p>BIS Management Speech</p>
<p>The future of central banking http://www.bis.org/review/r151130e.pdf Address by Mr Mugur Isărescu, Governor of the National Bank of Romania, during the plenary session “The future of central banking”, 8th World Policy Conference, Montreux, 20 November 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>Monetary policies in a diversifying global economy - Japan, the United States, and the Asia-Pacific region http://www.bis.org/review/r151127d.pdf Remarks by Ms Sayuri Shirai, Member of the Policy Board of the Bank of Japan, at the panel discussion at the 2015 Asia Economic Policy Conference, organized by the Federal Reserve Bank of San Francisco, San Francisco, 20 November 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>Monetary policy at a crossroads http://www.bis.org/review/r151127e.pdf Speech by Mr Már Guðmundsson, Governor of the Central Bank of Iceland, at the Icelandic Chamber of Commerce Monetary Policy meeting, Reykjavík, 5 November 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>Letter from the ECB President to Mr Papadimoulis, MEP, on monetary policy, 02/12/2015 http://www.ecb.europa.eu/pub/pdf/other/151201letter_papadimoulis.en.pdf?09f4f356f22a8680ed0514103492f6b4</p> <p>Letter from the ECB President to members of the ALDE Group in the EP on the expanded asset purchase programme, 02/12/2015 http://www.ecb.europa.eu/pub/pdf/other/151201letter_aldegroupp.en.pdf?efd91f229f2237474b3891a53a4e23ec</p> <p>Letter from the ECB President to Mr Zanni, MEP, and Mr Valli, MEP, on monetary policy, 02/12/2015 http://www.ecb.europa.eu/pub/pdf/other/151201letter_zanni_valli_1.en.pdf?5e9004b431c4d05cdb55e92dfe26a75c</p> <p>Letter from the ECB President to Mr Zanni, MEP, and Mr Valli, MEP, on monetary policy (TLTROs, APP), 02/12/2015 http://www.ecb.europa.eu/pub/pdf/other/151201letter_zanni_valli.en.pdf?e2fd64940712922974f43d7e3f628cdf</p> <p>Letter from the ECB President to Mr Hayes, MEP, on monetary policy (APP), 02/12/2015 http://www.ecb.europa.eu/pub/pdf/other/151201letter_hayes.en.pdf?dc613c8a66ace548c75a45ac4f0173a7</p> <p>Letter from the ECB President to Mr Fernández, MEP, on monetary policy, 02/12/2015 http://www.ecb.europa.eu/pub/pdf/other/151201letter_fernandez.en.pdf?e9f948c319d3edbec07ffe97b7144ba8</p>	<p>ECB Letters</p>

<p>International Journal of Central Banking – December 2015, 01/12/2015 http://www.bis.org/ijcb.htm</p> <p>Contents:</p> <ul style="list-style-type: none"> • Can Macroeconomists Forecast Risk? Event-Based Evidence from the Euro-Area SPF • Monetary Policy Committees: Comparing Theory and "Inside" Information from MPC Members • The ECB Unconventional Monetary Policies: Have They Lowered Market Borrowing Costs for Banks and Governments? • Liquidity Requirements: A Double-Edged Sword • How Much Does the Public Know about the ECB's Monetary Policy? Evidence from a Survey of Dutch Households • Model-Based Ex Post Evaluation of Monetary Policy • Interest Rate Determination in China: Past, Present, and Future • How Frequently Should We Reestimate DSGE Models? 	<p>BIS Publication</p>
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Reaping the Benefits of Financial Integration: What Is To Be Done? http://www.imf.org/external/np/speeches/2015/113015.htm Opening Remarks by Mitsuhiro Furusawa, Deputy Managing Director of the International Monetary Fund at the IMF-Stock Exchange of Thailand International Capital Markets Conference, Bangkok, Thailand, November 30, 2015</p>	<p>IMF Speech</p>
<p>The role of central banks; the Netherlands Bank and sustainable finance http://www.bis.org/review/r151130f.pdf Opening speech by Mr Klaas Knot, President of the Netherlands Bank, at the Sustainable Finance Seminar, organized by the United Nations Environmental Program and the Sustainable Finance Lab, and hosted by the Netherlands Bank, Amsterdam, 27 November 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>The Deutsche Bundesbank's Financial Stability Review 2015 http://www.bis.org/review/r151127a.pdf Speech by Prof Claudia Buch, Deputy President of the Deutsche Bundesbank, at the press conference to unveil the Deutsche Bundesbank's Financial Stability Review, Frankfurt am Main, 25 November 2015</p> <p>The situation in the German banking sector - challenges in striking a balance between weak profitability and the low interest-rate environment http://www.bis.org/review/r151127b.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the press conference to unveil the Deutsche Bundesbank's Financial Stability Review, Frankfurt am Main, 25 November 2015</p>	<p>BIS Central Bankers' Speeches</p>
<p>Roundtable on "Treasury Markets and Debt Management: Evolution of Treasury Market and Its Implications" http://www.bis.org/review/r151126b.pdf Opening remarks by Mr Jerome H Powell, Member of the Board of Governors of the Federal Reserve System, at the 2015 Roundtable on "Treasury Markets and Debt Management: Evolution of Treasury Market and Its Implications", New York City, 20 November 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from the ECB President to Mr Carthy, MEP, on the ESM direct recapitalisation instrument, 02/12/2015 http://www.ecb.europa.eu/pub/pdf/other/151201letter_carthy.en.pdf?fb34c60473fb956c9b4bf20e82e510318</p>	<p>ECB Letter</p>

ECB and the People's Bank of China successfully test bilateral currency swap arrangement , 26/11/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr151126.en.html	ECB Press Release
European Stability Mechanism Board of Directors approves €2.72 billion disbursement to recapitalise Piraeus Bank of Greece , 01/12/2015 http://www.esm.europa.eu/press/releases/esm-board-of-directors-approves-2.72-billion-disbursement-to-recapitalise-piraeus-bank-of-greece-.htm	EU Press Release
IMF's Executive Board Completes Review of SDR Basket, Includes Chinese Renminbi , 30/11/2015 http://www.imf.org/external/np/sec/pr/2015/pr15540.htm	IMF Press Release
Keeping capital flows orderly , 02/12/2015 http://oecdinsights.org/2015/12/02/keeping-capital-flows-orderly/	OECD Press Release
Survey on the Access to Finance of Enterprises in the euro area - April to September 2015 , 02/12/2015 http://www.ecb.europa.eu/pub/pdf/other/accesstofinancesmallmediumsizedenterprises201512.en.pdf?d9bcc1cf8a61622e18f388bb59ef1b00 The report provides evidence on changes in the financial situation, financing needs and access to financing of small and medium-sized enterprises (SMEs) in the euro area in the six months from April to September 2015, as well as comparing the situation of SMEs with that of large enterprises. Its main conclusions are as follows: <ul style="list-style-type: none"> • SMEs reported a further improvement in the availability of external sources of finance • Willingness of banks to provide credit to SMEs increased across most countries • Securing demand for their products remains the dominant concern for SMEs. <i>Related press release:</i> Report on the results of the Survey on the Access to Finance of Enterprises in the euro area – April to September 2015 , 02/12/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr151202.en.html	ECB Publication + Press Release
Using financial variables to estimate the Irish output gap: do they make a difference? 01/12/2015 http://ec.europa.eu/economy_finance/publications/eeeb/pdf/eb004_en.pdf Standard potential output estimates during Ireland's housing boom failed to detect the build-up of imbalances and risks to the country's public finances. This paper looks at an alternative methodology, including financial variables such as property prices and bank credit, which would have supported a more cautious assessment at the time. Keywords: <i>financial output gap, Ireland's fiscal position, bank credit, property prices, imbalances</i>	EU Economic Brief
National measures in the EU/EEA notified to the ESRB, or of which the ESRB is aware, and that are of macro-prudential interest – update , 26/11/2015 http://www.esrb.europa.eu/mpa/cbmd/shared/2015-11-26_Overview_national_macroprudential_measures.xlsx?e71108eac0c86665c9367fa174824309	ESRB Publication
Overview of countercyclical capital buffer rates – update , 26/11/2015 http://www.esrb.europa.eu/mpa/cbmd/shared/2015-11-26_Overview_rates_countercyclical_capital_buffer.xlsx?76330421a3819b5ebdfc26195c47ff32	ESRB Publication
Notification by the Austrian Financial Market Authority sent to the ESRB on the intended use of the systemic risk buffer , 26/11/2015 http://www.esrb.europa.eu/pub/pdf/other/2015-11-18_ESRB_notification_letter_austrian_financial_market_authority.pdf?ac32b08908affde4aa04b4e16dd858e3	ESRB Publication + Template

Template for notifying the ESRB on the intended use of a systemic risk buffer, 26/11/2015 http://www.esrb.europa.eu/pub/pdf/other/2015-11-18_ESRB_notification_template_austrian_financial_market_authority.pdf?db6236a03abd8e608e9bda1c48a04e91	
Commercial bank failures during The Great Recession: the real (estate) story, 30/11/2015 http://www.bis.org/publ/work530.pdf <p>The primary driver of commercial bank failures during the Great Recession was exposure to the real estate sector, not aggregate funding strains. The main “toxic” exposure was credit to non-household real estate borrowers, not traditional home mortgages or agency MBS. Private-label MBS contributed to the failure of large banks only. Failed banks skewed their portfolios towards product categories that performed poorly on aggregate. In addition, within each product category they held assets of lower quality than those held by survivor banks.</p> <p>Keywords: bank failures, Great Recession, real estate, mortgage-backed securities, credit lines, credit growth</p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

EIOPA: The journey towards supervisory convergence begins https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2015-11-26%20Conference%20by%20Catholic%20University%20of%20Sacred%20Heart.pdf Keynote speech by Gabriel Bernardino , the Chairman of EIOPA at the International Conference “The Changing Insurance Regulation of the EU”, Milan, 26 November 2015	<p>EIOPA Speech</p>
Solvency II https://eiopa.europa.eu/Publications/Interviews/Interview%20by%20Gabriel%20Bernardino%20with%20Positionen.pdf Interview by Gabriel Bernardino , the Chairman of EIOPA, in the Positionen magazine (Germany)	<p>EIOPA Interview</p>
Micro and macroprudential supervision in the euro area http://www.bis.org/review/r151130d.pdf Introductory remarks by Mr Fabio Panetta , Deputy Governor of the Bank of Italy, at the conference “Micro and Macroprudential Supervision in the Euro Area”, Università Cattolica del Sacro Cuore, Milan, 24 November 2015	<p>BIS Central Bankers’ Speech</p>
Why focus on culture? http://www.bis.org/review/r151130a.pdf Remarks by Mr Alberto G Musalem , Executive Vice President of the Integrated Policy Analysis Group of the Federal Reserve Bank of New York, at the Institute of Law and Finance conference “Towards a New Age of Responsibility in Banking and Finance: Getting the Culture and the Ethics Right”, Goethe-University, Frankfurt am Main, 23 November 2015	<p>BIS Central Bankers’ Speech</p>
Capital markets union: Council agrees its negotiating stance on securitisation, 02/12/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/12/02-capital-markets-union-securitisation/	<p>EU Press Release</p>
European swap clearing to start in June 2016, 02/12/2015 http://www.esma.europa.eu/system/files/2015-1798_pr_central_swap_clearing_to_start_jun_2016.pdf <i>Related regulation:</i> http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32015R2205&from=EN	<p>ESMA Press Release + Regulation</p>

<p><i>magyarul:</i> http://eur-lex.europa.eu/legal-content/HU/TXT/PDF/?uri=CELEX:32015R2205&from=EN</p>	
<p>ESMA registers Rating-Agentur Expert RA GmbH as a credit rating agency, 01/12/2015 http://www.esma.europa.eu/system/files/esma-2015-1778_public_statement_-_expert_ra_registration.pdf</p>	<p>ESMA Public Statement</p>
<p>Public Consultations Begin on Assessment Methodology for Global Systemically Important Insurers, Non-Traditional Non-Insurance Activities, 25/11/2015 http://iaisweb.org/index.cfm?event=openFile&nodeId=58009</p>	<p>IAIS Press release</p>
<p>List of Identified Financial Conglomerates, 01/12/2015 http://www.eba.europa.eu/documents/10180/1294818/JC+2015+079+%282015+list+of+identified+Financial+Conglomerates%29_Final.pdf</p> <p>The Joint Committee of the European Supervisory Authorities (ESAs) – EBA, EIOPA and ESMA –published the 2015 List of Identified Financial Conglomerates. The latest version of the list shows 78 Financial Conglomerates (FCs) with the head of group located in an EU/EEA country, one FC with the head of group in Australia, one FC with the head of group in Switzerland, and two FCs with the head of group in the United States.</p>	<p>EBA-EIOPA-ESMA Joint Publication</p>
<p>Report on the publication of administrative penalties on an anonymous basis, 02/12/2015 http://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-18+Report+on+publication+of+administrative+penalties+on+anonymous+basis.pdf</p> <p>The EBA released a report reviewing the publication by competent authorities, on an anonymous basis, of administrative penalties imposed for breach of the national provisions transposing the Capital Requirements Directive (CRD) or of the Capital Requirements Regulation (CRR). The report also includes links to the websites of competent authorities where such sanctions are published and makes recommendations to enhance harmonisation in terms of disclosure and facilitate access to information. The EBA also published a list of links to each competent authority's publication of such administrative penalties, which will be updated on a regular basis.</p>	<p>EBA Report</p>
<p>Banks' transparency in their 2014 pillar 3 reports, 27/11/2015 http://www.eba.europa.eu/documents/10180/950548/EBA+Report+on+banks%27%20transparency.pdf</p> <p>The EBA released its assessment of the annual Pillar 3 reports of a sample of European banks, which relate to the 2014 financial year. This is the first report since the entry into force of the Capital Requirements Regulation (CRR) that assesses banks' compliance against the disclosure requirements laid down in CRR. The assessment focuses both on those areas where the CRR introduced new disclosure requirements, as well as on aspects where the EBA's previous assessments had identified needs for improvement. Overall, the EBA has observed an increase in the quality of disclosures but compliance with new disclosure requirements is still work in progress. Among the areas where improvements have taken place are the provision of clear disclosure indices and the presentation of information on risk model parameters in a tabular format. However, disclosures on own funds and capital requirements could be further improved especially with regards to deductions due to prudential filters and the breakdown of capital requirements by exposure classes. Similarly, disclosures on internal ratings-based (IRB) models could be enhanced for the breakdown of IRB risk parameters by exposures and by geography. Finally, disclosures on the assessment of the global systemically important institutions (G-SII) status, remuneration and asset encumbrance are more satisfactory but could be improved.</p>	<p>EBA Report</p>
<p>Updated Questions and Answers - Application of the AIFMD, 02/12/2015 http://www.esma.europa.eu/system/files/2015-1786_qa_aifmd_december_2015.pdf</p> <p>The ESMA has published updated questions and answers on the application of the AIFMD. The Q&A includes new questions and answers on reporting to national competent authorities.</p>	<p>ESMA Publication</p>

<p>Guidelines on complex debt instruments and structured deposits, 30/11/2015 http://www.esma.europa.eu/system/files/2015-1783_-_final_report_on_complex_debt_instruments_and_structured_deposits.pdf</p> <p>The ESMA has published the Final Report on guidelines on complex debt instruments and structured deposits. These guidelines are intended to enhance investor protection by identifying complex financial instruments and structured deposits for which the provision of so-called execution-only services is not possible (ie the firm has to ask information on client's knowledge and competence in order to carry out an appropriateness test).</p> <p>According to Article 25(10) of MiFID II the guidelines are developed for the assessment of:</p> <ol style="list-style-type: none"> 1. bonds, other forms of securitised debt and money market instruments incorporating a structure which makes it difficult for the client to understand the risk involved; and 2. structured deposits incorporating a structure which makes it difficult for the client to understand the risk of return or the cost of exiting the product before term. 	<p>ESMA Report + Press Release</p>
<p>Memorandum of Understanding on Cooperation Arrangements and Exchanges of Information related to information on derivatives contracts held in trade repositories, 26/11/2015 http://www.esma.europa.eu/system/files/mou_esma-sfc_indirect_access_to_tr_data_-_mou.pdf</p> <p>The European Securities and Markets Authority (ESMA) and the Securities and Futures Commission (SFC) of Hong Kong have concluded a Memorandum of Understanding (MoU) that will allow the exchange of information on derivative contracts held in trade repositories (TRs). This MoU allows ESMA and SFC to have indirect access to trade repositories established in the European Union and Hong Kong respectively. It became effective on 19 November 2015. In November 2014 and February 2015, ESMA has already concluded MoUs with the Australian Securities & Investments Commission (ASIC) and the Reserve Bank of Australia (RBA) providing for a direct access to TR data. However, the ESMA-SFC MoU is the first cooperation arrangement among authorities to establish an indirect access to TRs through exchanges of information. This follows the recommendation of the Financial Stability Board (FSB) to enter into this type of agreements to overcome legal barriers to accessing data on derivatives trades, for example when direct access by foreign authorities to TR data is not currently possible.</p>	<p>ESMA Publication</p>
<p>Insurance core principles, 02/12/2015 http://iaisweb.org/index.cfm?event=openFile&nodeId=58068</p> <p>At its Annual General Meeting in Marrakech, Morocco 12 November, the IAIS adopted revisions to the Insurance Core Principles. Revisions were adopted to ICP 4 (Licensing), ICP 5 (Suitability of Persons), ICP 7 (Corporate Governance), ICP 8 (Risk Management and Internal Controls), ICP 23 (Group-wide Supervision) and ICP 25 (Supervisory Cooperation and Coordination). These changes were initiated following conclusion of comprehensive Self-Assessments and Peer Reviews (SAPR) of the related ICPs. They also take into account recent developments in group supervision, corporate governance and risk management as well as principles, standards and guidance issued by other standard setting bodies. The ICPs as amended are applicable as of the date of adoption. The full text of the ICPs on the website has been updated well as the online tool.</p>	<p>IAIS Publication</p>

4. SZANÁLÁS

<p>Banking union: Single resolution fund on schedule for 1 January 2016, 30/11/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/11/30-banking-union-single-resolution-fund-for-1-january-2016/</p>	<p>EU Press Release</p>
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Ending EU citizens' bank secrecy in Liechtenstein, 02/12/2015 http://www.europarl.europa.eu/news/en/news-room/content/20151201IPR05547/html/Ending-EU-citizens'-bank-secrecy-in-Liechtenstein</p>	EU Press Release
<p>Economic affairs MEPs ask EU Commission to table corporate tax measures, 01/12/2015 http://www.europarl.europa.eu/news/en/news-room/content/20151201IPR05523/html/Economic-affairs-MEPs-ask-EU-Commission-to-table-corporate-tax-measures</p>	EU Press Release
<p>Tax Revenue Elasticities Corrected for Policy Changes in the EU, 30/11/2015 http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp018_en.pdf</p> <p>This paper investigates how tax revenue elasticities develop with respect to their tax base and analyses the specific impact of the business cycle. The main novelty of the paper is to use revenue data net of discretionary tax measures.</p> <p>Keywords: <i>fiscal policy, government budget, budget balance, revenue elasticity, cyclical adjustment, discretionary tax measures, short-term developments of revenue elasticities</i></p>	EU Discussion Paper

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Instant payments across Europe by November 2017, 27/11/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr151127.en.html</p>	ECB Press Release
<p>Letter from the ECB President to Ms In 't Veld, MEP, on virtual currency schemes, 02/12/2015 http://www.ecb.europa.eu/pub/pdf/other/151201letter_in_t_veld.en.pdf?220e1614ce8af99ad4d69c1906448599</p>	ECB Letter
<p>Implementation monitoring of PFMI: Assessment and review of application of Responsibilities for authorities, 30/11/2015 http://www.bis.org/cpmi/publ/d139.pdf</p> <p>This report presents the findings of the CPMI-IOSCO assessment of the completeness and consistency of frameworks and outcomes arising from jurisdictions' implementation of the Responsibilities for authorities in the Principles for financial market infrastructures (PFMI). The assessments covered implementation of the Responsibilities across all financial market infrastructure (FMI) types in 28 participating jurisdictions. The work on the Responsibilities was carried out as a peer review during 2015. Overall, the assessment revealed that a majority of the jurisdictions had achieved a high level of observance of the Responsibilities. Of the 28 jurisdictions assessed, 16 fully observed the five Responsibilities for all FMI types; an additional two jurisdictions either fully or broadly observed each of the five Responsibilities for all FMI types.</p> <p><i>Related press release:</i> Implementation monitoring of the PFMI: Assessment and review of application of Responsibilities for authorities, 30/11/2015 http://www.bis.org/press/p151130.htm</p>	BIS/CPMI – IOSCO Publication + Press Release

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

Balancing Optimism and Caution: Asia's Economic Outlook http://www.imf.org/external/np/speeches/2015/112615.htm Remarks to the South East Asian Central Banks by Mitsuhiro Furusawa , Deputy Managing Director of the IMF, Governors' Conference, Manila, Philippines, November 26, 2015	IMF Speech
Mobilising climate finance for development action - COP21 session on multilateral development banks and climate finance http://www.oecd.org/about/secretary-general/mobilising-climate-finance-for-development-action-statement.htm Statement by Angel Gurría , Secretary-General, OECD, Monday, 30 November 2015, Le Bourget, France	OECD Speech
Statement by OECD-IEA-ITF-NEA for COP21, 02/12/2015 http://www.oecd.org/newsroom/statement-by-oecd-iea-itf-nea-for-cop21.htm	OECD Press release
Immediate action is needed to address mounting challenges in the global steel sector, 01/12/2015 http://www.oecd.org/industry/ind/immediate-action-challenges-global-steel-sector.htm	OECD Press release
Do environmental policies matter for productivity growth? 27/11/2015 http://www.oecd.org/economy/do-environmental-policies-matter-for-productivity-growth.htm	OECD Press release
The November European Semester package, 26/11/2015 <i>The elements of the package:</i> 2016 Annual Growth Survey, 26/11/2015 http://ec.europa.eu/europe2020/pdf/2016/ags2016_annual_growth_survey.pdf The Annual Growth Survey launches the annual cycle of economic governance. It focuses on the overarching challenges that Member States face collectively. The Commission considers that the economic and social priorities of the 2015 Annual Growth Survey (investment, structural reforms and fiscal responsibility) remain valid. Keywords: EU's Member States' economies, European Semester, recovery, convergence, policy priorities 2016 Alert Mechanism Report, 26/11/2015 http://ec.europa.eu/europe2020/pdf/2016/ags2016_alert_mechanism_report.pdf The Alert Mechanism Report (AMR) initiates the fifth annual round of the Macroeconomic Imbalance Procedure (MIP). The procedure aims to prevent or address imbalances that hinder the smooth functioning of the Member States' economies, of the euro area, or of the EU as a whole - and to spur the right policy responses. The AMR identifies Member States that may possibly be affected by imbalances in need of policy action and for which the Commission should undertake further in-depth reviews. Keywords: macroeconomic imbalances, in-depth review, economies of Member States Draft Joint Employment Report, 26/11/2015 http://ec.europa.eu/europe2020/pdf/2016/ags2016_draft_joint_employment_report.pdf The Annual Growth Survey 2016 is also accompanied by the publication of the Commission's draft Joint Employment Report, to be adopted jointly with the Council. It analyses the employment and social situation in Europe and the policy responses by Member States. The report shows that substantial structural reforms pay off. It also analyses the potential for improving the employment and social performance of the EU as a whole. Keywords: employment, unemployment, social performance	EU Publications + Press Releases + Speeches

<p>A recommendation for the economic policy of the euro area, 26/11/2015 http://ec.europa.eu/europe2020/pdf/2016/ags2016_euro_area_recommendations.pdf</p> <p>In order to better integrate the euro area and national dimensions of the EU economic governance, the 2016 Annual Growth Survey is accompanied by a recommendation for a Council Recommendation on the economic policy of the euro area. This is an important change from previous Semester cycles where the euro area recommendation was proposed along the Country-Specific Recommendations towards the end of the Semester in spring. This 2016 euro area recommendation focuses on key issues for a well-functioning euro area and provides orientation on concrete actions to be implemented.</p> <p>Keywords: <i>euro area recommendations, coordination and surveillance of economic policies of euro area Member States</i></p> <p>Structural Reform Support Programme, 26/11/2015 http://ec.europa.eu/europe2020/pdf/2016/ags2016_structural_reform_support_programme.pdf</p> <p>The Commission intends to progressively roll out its support for technical assistance offered by its Structural Reform Support Service. This Annual Growth Survey is thus accompanied by a proposal for funding for technical assistance to the Member States that can be deployed upon request.</p> <p><i>Related press releases:</i> Annual Growth Survey 2016: Strengthening the recovery and fostering convergence, 26/11/2015 http://europa.eu/rapid/press-release_IP-15-6069_en.htm</p> <p>The EU's economic governance explained, 26/11/2015 http://europa.eu/rapid/press-release_MEMO-15-6071_en.htm?locale=en</p> <p><i>Related speeches:</i> Opening remarks by Pierre Moscovici, European Commissioner at the press conference launching the 2016 European Semester, Brussels, 26 November 2015 http://europa.eu/rapid/press-release_SPEECH-15-6179_en.htm?locale=en</p> <p>Press remarks by Valdis Dombrovskis, Vice-President of the European Commission on the 2016 Annual Growth Survey, Brussels, 26 November 2015 http://europa.eu/rapid/press-release_SPEECH-15-6180_en.htm?locale=en</p>	
<p>Sweden: 2015 Article IV Consultation, 02/12/2015 http://www.imf.org/external/pubs/ft/scr/2015/cr15329.pdf</p> <p>Sweden is expected to enjoy solid economic growth of about 3 percent y/y in 2015 and 2016, yet it faces intertwined challenges: Large migration inflows with effects on the labor market and on the budget; Rapid housing price increases associated with rising household indebtedness; and Low inflation and weakened inflation expectations. Macroeconomic policies should support a rise in inflation and contain upside risks to unemployment. The firmly stimulatory stance of monetary policy is needed to avoid prolonged low inflation that would prevent monetary policy from regaining space to cushion shocks. Such a stance should continue until core inflation is durably close to target. The broadly neutral fiscal stance appropriately avoids impeding these efforts to raise inflation. Likely additional expenses related to migration should be accommodated in the near term. Looking to the medium term, maintaining central government balance on average over the cycle would be sufficient to safeguard Sweden's fiscal buffers.</p> <p>Selected Issues: http://www.imf.org/external/pubs/ft/scr/2015/cr15330.pdf</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2015/pr15544.htm</p> <p><i>Related Survey Magazine article:</i> http://www.imf.org/external/pubs/ft/survey/so/2015/car120215a.htm</p>	<p>IMF Country Report + Press Release + Survey Magazine Article</p>

<p>Review of the Method of Valuation of the SDR, 01/12/2015 http://www.imf.org/external/np/pp/eng/2015/111315.pdf</p> <p>This paper provides the basis for the quinquennial review of the method of valuation of the Special Drawing Right (SDR). The review considers the composition, size, and weighting of the SDR currency basket and the financial instruments used to determine the SDR interest rate.</p> <p>The analysis in this paper is guided by the informal discussion of Executive Directors in July on initial considerations for the review. In light of Directors' preference, the two currency selection criteria for SDR inclusion are maintained. Since China continues to meet the export criterion, a key focus of this paper is on assessing whether the renminbi (RMB) could be determined to be a freely usable currency, which is the second criterion.</p> <p><i>Related press release:</i> IMF Executive Board Completes the 2015 Review of SDR Valuation http://www.imf.org/external/np/sec/pr/2015/pr15543.htm</p> <p><i>Related Survey Magazine article:</i> Chinese Renminbi to Be Included in IMF's Special Drawing Right Basket http://www.imf.org/external/pubs/ft/survey/so/2015/new120115a.htm</p>	<p>IMF Policy Paper + Press Release + Survey Magazine Article</p>
<p>Global Value Chains and the Exchange Rate Elasticity of Exports, 30/11/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15252.pdf</p> <p>This paper analyzes how the formation of Global Value Chains (GVCs) has affected the exchange rate elasticity of exports. Using a panel framework covering 46 countries over the period 1996-2012, we first find some suggestive evidence that the elasticity of real manufacturing exports to the Real Effective Exchange Rate (REER) has decreased over time. We then examine whether the formation of supply chains has affected this elasticity using different measures of GVC integration. Intuitively, as countries are more integrated in global production processes, a currency depreciation only improves competitiveness of a fraction of the value of final good exports. In line with this intuition, we find evidence that GVC participation reduces the REER elasticity of manufacturing exports by 22 percent, on average.</p>	<p>IMF Working Paper</p>
<p>Pensions at a Glance 2015, OECD and G20 indicators, 01/12/2015 http://www.oecd-ilibrary.org/social-issues-migration-health/pensions-at-a-glance-2015_pension_glance-2015-en</p> <p>The 10-year anniversary edition of Pensions at a Glance highlights the pension reforms undertaken by OECD and G20 countries over the last two years. Two special chapters provide deeper analysis of first-tier pension schemes and of the impact of short or interrupted careers, due to late entry into employment, childcare or unemployment, on pension entitlements. Another chapter analyses the sensitivity of long-term pension replacement rates on various parameters. A range of indicators for comparing pension policies and their outcomes between OECD and G20 countries is also provided.</p> <p><i>Related press release:</i> Further reforms needed to tackle growing risk of pensioner poverty, 01/12/2015 http://www.oecd.org/newsroom/further-reforms-needed-to-tackle-growing-risk-of-pensioner-poverty.htm</p>	<p>OECD Publication + Press Release</p>
<p>OECD Economic Surveys: Switzerland 2015, 01/12/2015 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-switzerland-2015_eco_surveys-che-2015-en</p> <p>This 2015 OECD Economic Survey of Switzerland examines recent economic developments, policies and prospects. The special chapters cover: Policies to tame the housing cycle and Raising public spending efficiency.</p>	<p>OECD Publication + Press Release</p>

<p><i>Related press release:</i> Switzerland: Focus on lifting productivity to guarantee future prosperity, 01/12/2015 http://www.oecd.org/newsroom/switzerland-focus-on-lifting-productivity-to-guarantee-future-prosperity.htm</p>	
<p>G20/OECD Principles of Corporate Governance, 30/11/2015 http://www.oecd-ilibrary.org/governance/g20-oecd-principles-of-corporate-governance-2015_9789264236882-en</p> <p>The G20/OECD Principles of Corporate Governance help policy makers evaluate and improve the legal, regulatory, and institutional framework for corporate governance. They also provide guidance for stock exchanges, investors, corporations, and others that have a role in the process of developing good corporate governance. First issued in 1999, the Principles have become the international benchmark in corporate governance. They have been adopted as one of the Financial Stability Board's Key Standards for Sound Financial Systems and endorsed by the G20. This 2015 edition takes into account developments in both the financial and corporate sectors that may influence the efficiency and relevance of corporate governance policies and practices.</p>	OECD Publication
<p>Innovation, Agricultural Productivity and Sustainability in the Netherlands, 26/11/2015 http://www.oecd-ilibrary.org/agriculture-and-food/innovation-agricultural-productivity-and-sustainability-in-the-netherlands_9789264238473-en</p> <p>The Dutch food, agriculture and horticulture sector is innovative and export oriented, with high value-added along the food chain and significant world export shares for many products. Continuous adoption of innovation has permitted to reach high levels of productivity and sustained productivity growth, in particular at the farm level, in a context of increasing environmental regulatory constraints. The challenge is whether marginal improvements in current technologies and know-how will be enough to pursue current rates of productivity growth – sustainably – and whether the innovation system will be able to generate the new ideas that are needed to face future challenges, including those linked to climate change.</p> <p><i>Related press release:</i> The Netherlands should invest in the long-term sustainability of the food and agricultural system, 26/11/2015 http://www.oecd.org/innovation/the-netherlands-should-invest-in-the-long-term-sustainability-of-the-food-and-agricultural-system.htm</p>	OECD Publication + Press release
<p>SME Policy Index: Eastern Partner Countries 2016, 30/11/2015 http://www.oecd-ilibrary.org/development/sme-policy-index-eastern-partner-countries-2016_9789264246249-en</p> <p>The SME Policy Index is a benchmarking tool designed for emerging economies to assess SME policy frameworks and monitor progress in policy implementation over time. For the Eastern Partner Countries, the assessment framework is structured around the ten principles of the Small Business Act for Europe (SBA), providing a wide-range of pro-enterprise measures to guide the design and implementation of SME policies based on good practices promoted by the EU and the OECD. It is applied to the Eastern Partner Countries for the second time since 2012. The Index identifies strengths and weaknesses in policy design and implementation, allows for comparison across countries and measures convergence towards good practices and relevant policy standards. It aims to support governments in setting targets for SME policy development and to identify strategic priorities to further improve the business environment.</p>	OECD Publication

8. STATISZTIKA

Euro area bank interest rate statistics - October 2015 , 02/12/2015 http://www.ecb.europa.eu/press/pdf/mfi/mir1512.pdf?c03c945de1d5186a8d2597e05247e1b3	ECB Press Release
Monetary developments in the euro area - October 2015 , 26/11/2015 http://www.ecb.europa.eu/press/pdf/md/md1510.pdf?89fd4236a94520de2777a0acc8765c4b	ECB Press Release
Euro area annual inflation stable at 0.1% , 02/12/2015 http://ec.europa.eu/eurostat/documents/2995521/7093547/2-02122015-BP-EN.pdf/bc78bef0-f55c-43a6-84e3-963bb938d2e1	EU Press Release
Industrial producer prices down by 0.3% in euro area, down by 0.2% in EU28 , 02/12/2015 http://ec.europa.eu/eurostat/documents/2995521/7093527/4-02122015-AP-EN.pdf/73eca641-57e3-42a9-b7da-d29f2ce209cc	EU Press Release
Euro area unemployment rate at 10.7% , 01/12/2015 http://ec.europa.eu/eurostat/documents/2995521/7091248/3-01122015-AP-EN.pdf/772e30b0-2308-45ab-a712-6b3039b632bb	EU Press Release
R&D expenditure in the EU stable at slightly over 2% of GDP in 2014 , 30/11/2015 http://ec.europa.eu/eurostat/documents/2995521/7092226/9-30112015-AP-EN.pdf/29eeaa3d-29c8-496d-9302-77056be6d586	EU Press Release
Eurostat publishes latest indicators for early detection of macroeconomic imbalances , 26/11/2015 http://ec.europa.eu/eurostat/documents/2995521/7089786/2-26112015-BP-EN.pdf/ecc41436-7e04-4b9e-9f7f-8f297d9eb83e	EU Press Release
OECD annual inflation up to 0.6% in October 2015 , 01/12/2015 http://www.oecd.org/newsroom/consumer-prices-oecd-updated-1-december-2015.htm	OECD Press Release
Survey of national practices regarding MFI balance sheet statistics , 30/11/2015 http://www.ecb.europa.eu/pub/pdf/other/surveyofnationalpracticesremfibalancesheetstatsnov2015.en.pdf?327c7e92dda6451787a95a27cf024a81 The survey aimed at gathering relevant information on statistical reporting practices of euro area national central banks for BSI statistics. The survey covered, among other things, issues of institutional arrangements, accounting practices, methodological aspects and linkages to other macroeconomic datasets. It describes national practices as of June 2015.	ECB Publication
Assessing household financial positions in Asia , 01/12/2015 http://www.bis.org/ifc/publ/ifcb40.pdf The publication contains the proceedings of the Kuala Lumpur Satellite meeting at the ISI Regional Statistics Conference on "Is the household sector in Asia overleveraged: what do the data say?" held on 15 November 2014.	BIS/IFC Publication

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