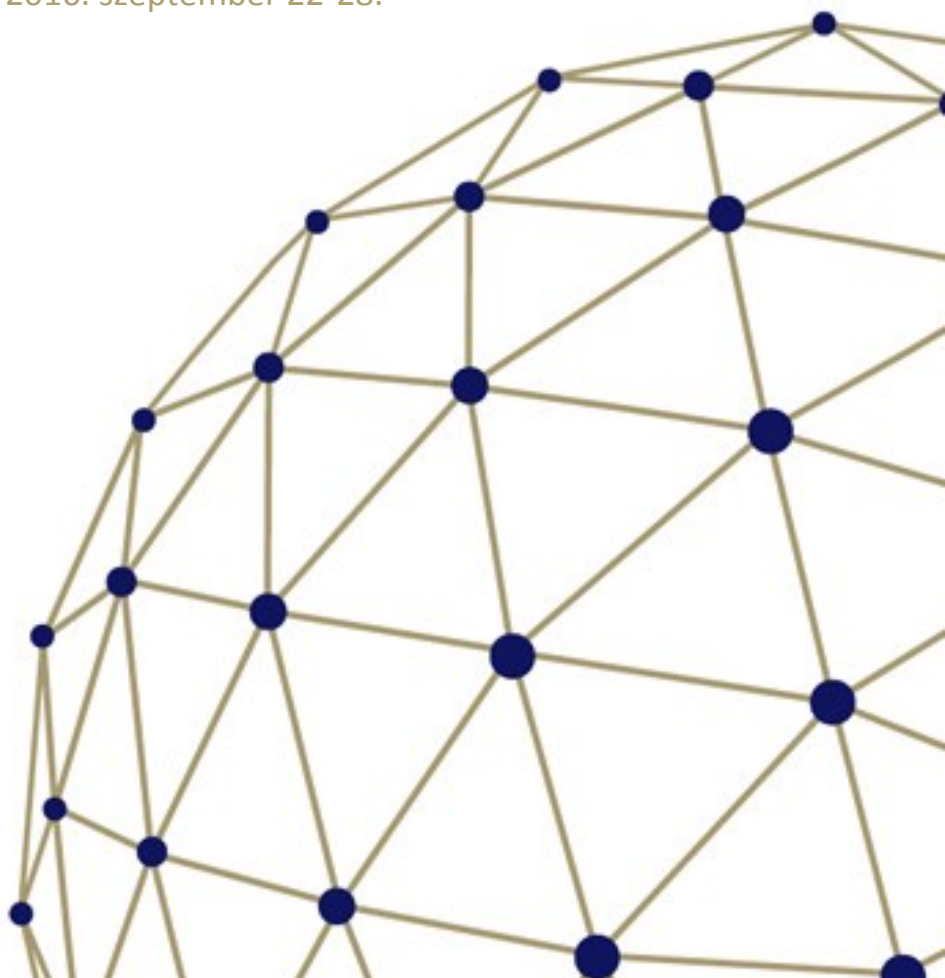




Válogatás

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

2016. szeptember 22-28.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Working together for growth in Europe http://www.ecb.europa.eu/press/key/date/2016/html/sp160928_1.en.html Introductory remarks by Mr. Mario Draghi , President of the ECB, at Deutscher Bundestag, Berlin, 28 September 2016.	ECB Speech
Hearing of the Committee on Economic and Monetary Affairs of the European Parliament http://www.ecb.europa.eu/press/key/date/2016/html/sp160926_2.en.html Introductory statement by Mr. Mario Draghi , President of the ECB, Brussels, 26 September 2016.	ECB Speech
“Comprehensive Assessment” of the monetary easing and “QQE with Yield Curve Control” http://www.bis.org/review/r160928h.pdf Speech by Mr. Haruhiko Kuroda , Governor of the Bank of Japan, at a meeting with business leaders, Osaka, 26 September 2016.	BIS Central Bankers’ Speech
Kenneth S Rogoff – monetary policy research http://www.bis.org/review/r160926k.pdf Text of the inaugural Karl Brunner Distinguished Lecture Series by Mr. Thomas Jordan , Chairman of the Governing Board of the Swiss National Bank, Zurich, 22 September 2016.	BIS Central Bankers’ Speech
ECB and People’s Bank of China extend bilateral currency swap arrangement, 27/09/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160927.en.html	ECB Press Release
World Economic Outlook (WEO) - Analytical Chapters - October 2016 - Chapter 3: Global Disinflation in an Era of Constrained Monetary Policy, 27/09/2016 http://www.imf.org/external/pubs/ft/weo/2016/02/pdf/c3.pdf Inflation has declined markedly in many economies over the past few years. This chapter finds that disinflation is broad based across countries, measures, and sectors—albeit larger for tradable goods than for services. The main drivers of recent disinflation are persistent economic slack and softening commodity prices. <i>Related News article:</i> Combating Persistent Disinflation: A Challenge for Many Central Banks http://www.imf.org/en/News/Articles/2016/09/26/NA092716-Combating-Persistent-Disinflation	IMF Publication + News Article
Bye-bye covered interest parity, 28/09/2016 http://voxeu.org/article/bye-bye-covered-interest-parity Covered interest parity is close to a physical law in international finance, yet it has been consistently violated since the Global Crisis. Violations since 2014, once banks had strengthened their balance sheets and regained easy access to funding, are especially puzzling. This column argues that the violation reflects a combination of foreign exchange hedging demand and tighter limits to arbitrage. Hedging demand has been boosted, in particular, by divergent monetary policies in an ultra-low interest rate environment, while tighter limits to arbitrage result from a stricter management of banks’ balance sheets.	BIS Article
The effects of a central bank’s inflation forecasts on private sector forecasts: recent evidence from Japan, 23/09/2016 http://www.bis.org/publ/work585.pdf How central banks can best communicate to the market is an increasingly important topic in the central banking literature. With ever greater frequency, central banks communicate to the market through the forecasts of prices and output with the purposes of reducing uncertainty; at the same	BIS Working Paper

time, central banks generally rely on a publicly stated medium-term inflation target to help anchor expectations. This paper aims to document how much the release of the forecasts of one major central bank, the Bank of Japan (BOJ), has influenced private sector expectations of inflation, and whether the degree of influence depends to any degree on the adoption of an inflation target (IT).

Keywords: Central bank communication; Bank of Japan; inflation forecast; inflation targeting.

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Reforming financial sector benchmarks http://www.ecb.europa.eu/press/key/date/2016/html/sp160927.en.html Welcome remarks by Mr. Benoît Cœuré , Member of the Executive Board of the ECB, at the annual meeting of the Money Market Contact Group, Frankfurt am Main, Tuesday 27 September 2016.	ECB Speech
Welcome address http://www.ecb.europa.eu/press/key/date/2016/html/sp160922.en.html Speech by Mr. Mario Draghi , President of the ECB and Chair of the European Systemic Risk Board, at the first annual conference of the ESRB, Frankfurt am Main, 22 September 2016.	ECB/ESRB Speech
Macroprudential policy – action in the face of uncertainty http://www.bis.org/review/r160927h.pdf Address by Ms. Sharon Donnery , Deputy Governor of the Central Bank of Ireland, at the Dublin Economic Workshop Annual Economic Policy Conference, Dublin, 23 September 2016.	BIS Central Bankers' Speech
Rebuilding trust through the "FX Global Code" – reasons for optimism http://www.bis.org/review/r160926i.pdf Speech by Mr. Chris Salmon , Executive Director for Markets of the Bank of England, at the ACI UK Square Mile Debate, London, 21 September 2016.	BIS Central Bankers' Speech
The Global Code of Conduct for the Foreign Exchange Market http://www.bis.org/review/r160923b.pdf Speech by Mr. Guy Debelle , Assistant Governor (Financial Markets) of the Reserve Bank of Australia, at the TradeTech FX, London, 14 September 2016.	BIS Central Bankers' Speech
ESM adds €1 billion to 2025 bond in tap auction, 27/09/2016 http://www.esm.europa.eu/press/releases/esm-adds-1-billion-to-2025-bond-in-tap-auction.htm	EU Press Release
Award of the "Ieke van den Burg Prize for Research on Systemic Risk" (2016): final results, 28/09/2016 https://www.esrb.europa.eu/news/pr/date/2016/html/pr160928.en.html	ESRB Press Release
Second ESRB shadow banking workshop, 26/09/2016 https://www.esrb.europa.eu/news/pr/date/2016/html/pr160926.en.html	ESRB Press Release
Shedding light on dark markets: First insights from the new EU-wide OTC derivatives dataset, 22/09/2016 https://www.esrb.europa.eu/pub/pdf/occasional/20160922_occasional_paper_11.en.pdf?c067e1f68ae0fe23925b88c613c546a8 This paper represents a first analysis of the EU-wide data collected under EMIR. We start by describing the structure of the dataset, drawing comparisons with existing survey-based evidence on derivatives markets. The rest of the paper is divided into three sections, focusing on the three largest derivatives markets (interest rates, foreign exchange and credit).	ESRB Occasional Paper

<p>Portugal: Ex Post Evaluation of Exceptional Access Under the 2011 Extended Arrangement-Press Release; Staff Report; and Authorities Views, 22/09/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16302.pdf</p> <p>This paper presents an ex-post evaluation of the 2011-14 Extended Fund Facility arrangement with Portugal. The exceptional access arrangement foresaw Fund financing of SDR 23.7 billion (one-third of a package with European partners)—the third largest program in percent of quota and the joint largest in terms of country GDP.</p>	IMF Country Report
<p>Russian Federation: Financial Sector Assessment Program: Technical Note-Anti-Money Laundering and Combating the Financing of Terrorism, 22/09/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16305.pdf</p> <p>This technical note (TN) sets out the findings and recommendations made in the Financial Sector Assessment Program (FSAP) for the Russian Federation (RF) in the areas of Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT). It summarizes the findings of a targeted review of several aspects of the RF's progress in addressing vulnerabilities in the financial sector, specifically the banking sector.</p> <p>Russian Federation: Financial Sector Assessment Program: Technical Note-Macroprudential Policy, 22/09/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16307.pdf</p> <p>Financial stability oversight responsibilities are currently shared between the Central Bank of Russia (CBR) and a high-level inter-agency National Council on Ensuring Financial Stability (FSC). Given its role as the single financial regulator and supervisor since September 2013, CBR has naturally become a macroprudential authority.</p>	IMF Country Reports
<p>Macroprudential policy – proceedings of a joint CBRT/BIS/IMF conference on “Macroprudential policy: effectiveness and implementation challenges” held in Istanbul, Turkey, on 26-27 October 2015, 23/09/2016 http://www.bis.org/publ/bppdf/bispap86.pdf</p> <p>This volume contains 17 papers presented at the joint Central Bank of the Republic of Turkey (CBRT) - Bank for International Settlements (BIS) - International Monetary Fund (IMF) conference on "Macroprudential policy: effectiveness and implementation challenges" held in Istanbul, Turkey, during Turkey's presidency of the G20. They address the history, the theory and the practical implementation of macroprudential policies.</p>	BIS Publication

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Euro area banks after the 2016 Stress Test (slides from the presentation) https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160926_slides.en.pdf</p> <p>Speech by Mr. Ignazio Angeloni, member of the Supervisory Board of the European Central Bank, at the Conference on “The Strengths and Weaknesses of European Banking”, Imperial College, London, 26 September 2016.</p>	ECB/SSM Presentation
<p>Interview with Corriere della Sera https://www.bankingsupervision.europa.eu/press/interviews/date/2016/html/sn160920.en.html</p> <p>Interview with Mr. Ignazio Angeloni, member of the Supervisory Board of the European Central Bank, conducted by Federico Fubini and published on 20 September 2016.</p>	ECB/SSM Interview

<p>ECON Hearing Statements at the annual hearing of the Chairs of the ESAs by the Economic and Monetary Affairs Committee (ECON) at the European Parliament in Brussels, on September 26, 2016:</p> <ul style="list-style-type: none"> ● Mr. Andrea Enria, Chairperson of the EBA http://www.eba.europa.eu/documents/10180/1593494/Introductory++statement+of+Andrea+Enria+t+the+Committee+on+Economic+and+Monetary+Affairs+%28ECON%29%20of+the+European+Parliament+260916.pdf ● Mr. Gabriel Bernardino, Chairman of the EIOPA https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2016-09-26%20EIOPA%20Statement_ECON%20hearing%202016.pdf ● Mr. Steven Maijor, ESMA Chair https://www.esma.europa.eu/sites/default/files/library/2016-1391_statement_by_steven_maijor_esma_chair_at_econ_hearing_26_september_2016.pdf <p><i>Annex:</i> Annex to ECON Hearing Statement by Steven Maijor, ESMA Chair https://www.esma.europa.eu/sites/default/files/library/2016-1392_annex_to_the_statement_by_steven_maijor_-_econ_hearing_26_september_2016.pdf</p>	EBA-EIOPA-ESMA Statements + Annex
<p>Supervision and regulation http://www.bis.org/review/r160928o.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, 28 September 2016.</p>	BIS Central Bankers' Speech
<p>Managing risk in a soft market http://www.bis.org/review/r160922c.pdf Speech by Mr. David Rule, Executive Director of Insurance Supervision of the Bank of England, at the General Insurance Research Organisation conference, Dublin, 21 September 2016.</p>	BIS Central Bankers' Speech
<p>Final Report - Guidelines on the application of the definition of default under Article 178 of Regulation (EU) No 575/2013 http://www.eba.europa.eu/documents/10180/1597103/Final+Report+on+Guidelines+on+default+definition+%28EBA-GL-2016-07%29.pdf</p> <p>Final Report - Draft Regulatory Technical Standards on the materiality threshold for credit obligations past due under Article 178 of Regulation (EU) No 575/2013 http://www.eba.europa.eu/documents/10180/1597002/Final+draft+RTS+on+the+materiality+threshold+for+credit+obligations+%28EBA-RTS-2016-06%29.pdf</p> <p>Results from the data collection exercise on the proposed regulatory changes for a common EU approach to the definition of default http://www.eba.europa.eu/documents/10180/1360107/QIS+report+on+default+definition+October+2016.pdf</p> <p>The EBA published today its final Guidelines specifying the application of the definition of default across the EU and its final draft Regulatory Technical Standards (RTS) on the materiality threshold of past due credit obligations. The EBA also released the results of a quantitative and qualitative impact study (QIS) aimed at assessing the impact on the regulatory capital requirements of selected policy options to harmonise the definition of default used by EU institutions.</p> <p><i>Related press release:</i> EBA harmonises the definition of default across the EU http://www.eba.europa.eu/-/eba-harmonises-the-definition-of-default-across-the-eu</p>	EBA Publications + Press Release

<p>Final Report – Guidelines on remuneration policies and practices related to the sale and provision of retail banking products and services, 28/09/2016 http://www.eba.europa.eu/documents/10180/1596785/Final+report+on+Guidelines+on+remuneration+of+sales+staff+%28EBA-GL-2016-06%29.pdf</p> <p>The EBA published today its final Guidelines on remuneration policies and practices related to the provision and sale of retail banking products and services. The EBA had previously identified poor remuneration policies and practices as a key driver of miss-selling of financial products and services. The Guidelines aim, therefore, to protect consumers from related risks and to reduce conduct costs for financial institutions. They will apply from 18 January 2018.</p> <p><i>Related press release:</i> EBA publishes final guidelines on the remuneration of sales staff http://www.eba.europa.eu/-/eba-publishes-final-guidelines-on-the-remuneration-of-sales-staff</p>	<p>EBA Report + Press Release</p>
<p>Final Report - Implementing Technical Standards on common procedures, forms and templates for the consultation process between the relevant competent authorities for proposed acquisitions of qualifying holdings in credit institutions as referred to in Article 24 of Directive 2013/36/EU of the European Parliament and of the Council, 22/09/2016 http://www.eba.europa.eu/documents/10180/1586782/Final+draft+ITS+on+the+procedures+and+for+ms+%28EBA-ITS-2016-05%29.pdf</p> <p>The EBA published today its final 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. 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.</p> <p><i>Related press release:</i> EBA publishes final draft technical standards on information exchange between authorities regarding qualifying holdings http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-information-exchange-between-authorities-regarding-qualifying-holdings</p>	<p>EBA Report + Press Release</p>
<p>Consultation Paper</p> <ul style="list-style-type: none"> • EBA Draft Regulatory Technical Standards setting out the Union standardised terminology for the most common services linked to a payment account, under Article 3(4) of Directive 2014/92/EU [Payment Accounts Directive] <p>and</p> <ul style="list-style-type: none"> • EBA Draft Implementing Technical Standards on the standardised presentation format of the fee information document and its common symbol, under Article 4(6) of Directive 2014/92/EU [Payment Accounts Directive] <p>and</p> <ul style="list-style-type: none"> • EBA Draft Implementing Technical Standards on the standardised presentation format of the statement of fees and its common symbol, under Article 5(4) of Directive 2014/92/EU [Payment Accounts Directive], 22/09/2016 http://www.eba.europa.eu/documents/10180/1586509/EBA-CP-2016-13+Consultation+Paper+on+draft+RTS+and+ITSs+under+PAD.pdf <p>The EBA published today a consultation paper on draft technical standards setting out the standardised terminology for services linked to a payment account, the standardised format and common symbol of both the fee information document (FID) and the statement of fees (SoF).</p> <p><i>Related press release:</i> EBA consults on technical standards on fee terminology and disclosure documents under the Payment Accounts Directive http://www.eba.europa.eu/-/eba-consults-on-technical-standards-on-fee-terminology-and-disclosure-documents-under-the-payment-accounts-directive</p>	<p>EBA Consultation + Press Release</p>

<p>Consultation Paper - Draft Guidelines on the criteria on how to stipulate the minimum monetary amount of the professional indemnity insurance or other comparable guarantee under Article 5(4) of Directive (EU) 2015/2366, 22/09/2016 http://www.eba.europa.eu/documents/10180/1586019/EBA-CP-2016-12+%28Consultation+Paper+on+draft+Guidelines+on+PII+under+PSD2%29.pdf</p> <p>The EBA launched today a consultation on its draft Guidelines on the criteria Competent Authorities should consider when stipulating the minimum monetary amount of the professional indemnity insurance (PII) or comparable guarantee for payment initiation and account information service providers under the revised Payment Service Directive (PSD2).</p> <p><i>Related press release:</i> EBA consults on Guidelines on professional indemnity insurance or comparable guarantee for payment initiation and account information services providers http://www.eba.europa.eu/-/eba-consults-on-guidelines-on-professional-indemnity-insurance-or-comparable-guarantee-for-payment-initiation-and-account-information-services-provide</p>	EBA Consultation + Press Release
<p>Q&A on regulation, 22/09/2016 https://eiopa.europa.eu/Publications/Guidelines/Final%20report%20on%20the%20ITS%20on%20the%20templates%20for%20the%20submission%20of%20information%20to%20the%20supervisory%20authorities%20%28CP-14-052%29.xlsb https://eiopa.europa.eu/Publications/Guidelines/Final%20report%20on%20the%20ITS%20on%20procedures%2c%20formats%20and%20templates%20of%20the%20solvency%20and%20financial%20condition%20report%20%28CP-14-055%29.xlsb</p> <p>EIOPA published new sets of questions and answers on:</p> <ul style="list-style-type: none"> • "Final report on the ITS on the templates for the submission of information to the supervisory authorities (CP-14-052)" • "Final report on the ITS on procedures, formats and templates of the solvency and financial condition report (CP-14-055)" 	EIOPA Publication
<p>Responses to the Call for evidence on asset segregation, 27/09/2016 https://www.esma.europa.eu/press-news/consultations/call-evidence-asset-segregation#TODO</p> <p>The ESMA has published the responses received to the Call for evidence on asset segregation and custody services.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-call-evidence-asset-segregation</p>	ESMA Publication + Press Release
<p>Russian Federation: Financial Sector Assessment Program: Technical Note-Stress Testing, 22/09/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16306.pdf</p> <p>This note presents the methodology and results of stress tests of the financial sector carried out as part of the 2016 Financial Sector Assessment Program (FSAP) for the Russian Federation.</p> <p>Russian Federation: Financial Assessment Program: Detailed Assessment of Implementation: IOSCO Objectives and Principles of Securities Regulation, 22/09/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16304.pdf</p> <p>The Central Bank of the Russian Federation (CBR) has recently completed a two-year process of assuming the powers and functions of the previous "standalone" regulator of the securities markets and the insurance industry.</p>	IMF Country Reports

<p>Russian Federation: Financial Sector Assessment Program: Detailed Assessment of Observance Basel Core Principles for Effective Banking Supervision (BCP), 22/09/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16303.pdf</p> <p>The level of compliance with the Basel Core Principles (BCP) reflects the transitional nature of the supervisory practices in Russia at the time of the assessment. The CBR is in the course of developing and enhancing its Risk Based Approach to supervision.</p>	
<p>Frequently asked questions on the supervisory framework for measuring and controlling large exposures, 28/09/2016 http://www.bis.org/bcbs/publ/d384.pdf</p> <p>The Basel Committee issued frequently asked questions on the global supervisory framework for measuring and controlling large exposures. When the Committee published the revised Supervisory framework for measuring and controlling large exposures in April 2014, it noted that by 2016 it would review the appropriateness of setting a large exposure limit for exposures to qualifying central counterparties (QCCPs) related to clearing activities and the need for a specific treatment for interbank exposures. After completing the observation period, the Committee has decided not to modify the framework.</p>	BIS/BCBS Publication
<p>Guidance on the application of the Core Principles for Effective Banking Supervision to the regulation and supervision of institutions relevant to financial inclusion, 27/09/2016 http://www.bis.org/bcbs/publ/d383.pdf</p> <p>This document reflects comments received during a consultation period and builds on past work by the Committee to elaborate additional guidance in the application of the Committee's Core principles for effective banking supervision to the supervision of financial institutions engaged in serving the financially unserved and underserved. The proposed Guidance identifies 19 of the total 29 Core Principles where additional guidance is needed, and both Essential Criteria and Additional Criteria which have specific relevance to the financial inclusion context.</p> <p><i>Related press release:</i> Financial inclusion: guidance on the regulation and supervision of institutions published by the Basel Committee http://www.bis.org/press/p160927.htm</p>	BIS/BCBS Publication + Press Release

4. SZANÁLÁS

<p>Russian Federation: Financial Sector Assessment Program: Technical Note-Bank Resolution and Crisis Management Framework, 22/09/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16308.pdf</p> <p>The experiences of past financial crises have strengthened the Russian bank resolution framework. In December 2014, the framework was updated by consolidating existing resolution regimes, including making permanent the temporary measures introduced in 2008 to deal with the failure of large banks. Key changes included enhancing powers to exchange information with foreign resolution authorities and sanctioning managers of failed banks.</p>	IMF Country Report
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Remarks at ratification of the Multilateral Convention for Mutual Administrative Assistance in Tax Matters by Switzerland http://www.oecd.org/tax/remarks-at-ratification-of-the-multilateral-convention-for-mutual-administrative-assistance-in-tax-matters-by-switzerland.htm Remarks by Mr. Ángel Gurría, Secretary-General, OECD, Paris, 26 September 2016.</p>	OECD Speech
<p>Members of European Parliament reject EU Budget 2017 Council cuts: more funds for migration, jobs, youth, 28/09/2016 http://www.europarl.europa.eu/news/en/news-room/20160927IPR44243/meps-reject-eu-budget-2017-council-cuts-more-funds-for-migration-jobs-youth</p>	EU Press Release
<p>European Parliament's ECON Committee to debate possible suspension of structural funds for Spain and Portugal with the Commission, 27/09/2016 http://www.europarl.europa.eu/news/en/news-room/20160927IPR44218/debate-on-possible-suspension-of-structural-funds-for-spain-and-portugal</p>	EU Press Release
<p>Chairman Werner Langen: Panama Papers inquiry committee will also look into Bahama Leaks, 27/09/2016 http://www.europarl.europa.eu/news/en/news-room/20160926IPR44090/chairman-werner-langen-panama-papers-committee-will-also-look-into-bahama-leaks</p>	EU Press Release
<p>How to Adjust to a Large Fall in Commodity Prices, 28/09/2016 http://www.imf.org/external/pubs/ft/howtonotes/2016/howtonote1601.pdf</p> <p>Resource-rich countries have to manage highly volatile commodity revenues. In periods of revenue booms there is a tendency for large spending scale-ups. When facing large and persistent reductions in commodity prices, some of these countries will need to adjust their budgets to the new reality. In many cases, overall surpluses turn into large fiscal deficits and borrowing costs tend to rise with the fall in commodity prices. This note discusses how to undertake large fiscal adjustments, which often tend to be protracted and with long-lasting impacts on growth. Consequently, the note also highlights how to better prepare for future booms and busts in commodity prices.</p>	IMF Publication
<p>How to Assess Fiscal Implications of Demographic Shifts: A Granular Approach, 28/09/2016 http://www.imf.org/external/pubs/ft/howtonotes/2016/howtonote1602.pdf</p> <p>Over the next few decades, the world will experience significant demographic shifts, with material fiscal implications. In many advanced and emerging market economies, aging populations will lead to higher spending on pensions and health care. Moreover, projected population dynamics will adversely affect growth and government revenues. Building on and extending work by Clements and others (2015), this How-To Note presents a simple framework that can assist country teams in quantifying the effects of demographic changes from population aging on government fiscal balances. It includes two country applications of the framework and an associated template.</p>	IMF Publication
<p>Fading Ricardian Equivalence in Ageing Japan, 27/09/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16194.pdf</p> <p>Japan seems to be turning less Ricardian, a trend set to continue. First, the discount wedge seems to have risen, suggesting that consumers have become more myopic. Second, some evidence points to the possibility that an increasing number of households are liquidity constrained. If these developments continue, the impact of fiscal policy on the economy will gradually rise. While this will facilitate using fiscal policy to manage the economic cycle, it also calls for starting fiscal consolidation soon and in a gradual and steady manner, given the unsustainable public debt and the likely increasing challenges in funding the government's rising debt domestically.</p> <p>Keywords: Japan; ageing; Ricardian equivalence; myopia; liquidity constraints; multipliers; fiscal policy; public debt.</p>	IMF Working Paper

<p>Taxing Wages in Latin America and the Caribbean 2016, 26/09/2016 http://www.oecd-ilibrary.org/taxation/taxing-wages-in-latin-america-and-the-caribbean-2016_9789264262607-en</p> <p>This new high profile report provides details of taxes paid on wages in twenty economies in Latin America and the Caribbean. The publication shows the amounts of taxes and social security contributions levied and cash benefits received for eight different family types which vary by a combination of household composition and household type. It also presents the resulting average and marginal tax rates (i.e. the tax burden). Average tax rates show that part of gross wage earnings or total labour costs which is taken in tax and social security contributions (both before and after cash benefits). Marginal tax rates show the part of a small increase of gross earnings or total labour costs that is paid in these levies.</p> <p><i>Related press release:</i> Latin America and the Caribbean: Low personal income taxes lead to lower taxes on wages compared with OECD, 26/09/2016 http://www.oecd.org/newsroom/latin-america-and-the-caribbean-low-personal-income-taxes-lead-to-lower-taxes-on-wages-compared-with-oecd.htm</p>	<p>OECD Publication + Press Release</p>
<p>Tax Policy Reforms in the OECD 2016, 22/09/2016 http://www.oecd-ilibrary.org/taxation/tax-policy-reform-in-the-oecd-2016_9789264260399-en</p> <p>This is the first edition of "Tax Policy Reforms in the OECD". This annual series of reports aims to track and compare tax policy developments over time across OECD countries. This year's edition focuses on the tax reforms that were introduced in 2015 and identifies the most significant tax policy reforms as well as common tax policy trends across groups of countries. The Report is primarily based on responses to the OECD Tax Policy Reform Questionnaire which is sent yearly to all member countries to collect information on tax reforms and their expected revenue effects. Monitoring tax policy reforms across the OECD and understanding the context in which they were undertaken is crucial to inform tax policy discussions but also to support member and non-member countries in their assessment and design of future tax reforms.</p> <p><i>Related press release:</i> Tax policy reforms driven by focus on boosting growth http://www.oecd.org/newsroom/tax-policy-reforms-driven-by-focus-on-boosting-growth.htm</p>	<p>OECD Publication + Press Release</p>
<p>Does Fiscal Decentralisation Foster Regional Convergence?, 22/09/2016 http://www.oecd-ilibrary.org/economics/does-fiscal-decentralisation-foster-regional-convergence_5jlr3c1vcqmr-en</p> <p>Across the OECD, GDP per capita is converging. In contrast, regional disparities – or differences in GDP per capita across jurisdictions – are rising, mainly as a result of widening productivity differences. Fiscal decentralisation could help reduce them again. According to new OECD research, assigning more ownsource revenue to sub-national governments dampens regional GDP disparities and underpins regional convergence. In more decentralised settings, catching-up regions appear to adopt policy innovations more rapidly and their policy innovations have a stronger impact. Conversely, intergovernmental grants tend to fuel disparities, probably because they discourage lagging regions to develop their economic and fiscal base.</p> <p>Keywords: <i>Fiscal equalisation; fiscal autonomy; intergovernmental transfers; fiscal decentralisation; regional disparities; intergovernmental relations.</i></p> <p><i>Related opinion:</i> Does decentralisation foster regional GDP convergence?, 23/09/2013 https://oecdcope.wordpress.com/2016/09/23/does-decentralisation-foster-regional-gdp-convergence/</p>	<p>OECD Publication + Opinion</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

The next steps in the evolution of the Eurosystem's market infrastructure http://www.ecb.europa.eu/press/key/date/2016/html/sp160926.en.html Opening remarks by Mr. Yves Mersch , Member of the Executive Board of the ECB, at the Eurosystem community session at Sibos, Geneva, 26 September 2016.	ECB Speech
A new RTGS service for the United Kingdom – a platform 9% for sterling payments? http://www.bis.org/review/r160928k.pdf Remarks by Mr. Andrew Hauser , Executive Director for Banking, Payments and Financial Resilience of the Bank of England, on the panel "Towards a single platform for all payments", at SWIFT's SIBOS conference, Geneva, 28 September 2016.	BIS Central Bankers' Speech

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

Researching the Macroeconomic Policies of the Future http://www.ecb.europa.eu/press/key/date/2016/html/sp160928.en.html Welcome address by Mr. Mario Draghi , President of the ECB, at the first ECB Annual Research Conference, Frankfurt am Main, 28 September 2016.	ECB Speech
Interview with Süddeutsche Zeitung http://www.ecb.europa.eu/press/inter/date/2016/html/sp160926_3.en.html Interview of Mr. Benoît Cœuré , Member of the Executive Board of the ECB, conducted by Markus Zydra on 22 September 2016, and published on 26 September 2016.	ECB Interview
Having confidence in Europe http://www.ecb.europa.eu/press/key/date/2016/html/sp160926_1.en.html Keynote speech by Mr. Benoît Cœuré , Member of the Executive Board of the ECB, at a conference organised by the Istituto Affari Internazionali, Rome, 26 September 2016.	ECB Speech
Boosting Growth and Adjusting to Change http://www.imf.org/en/News/Articles/2016/09/27/AM16-SP09282016-Boosting-Growth-Adjusting-to-Change Remarks by Ms. Christine Lagarde , Managing Director of the IMF at Northwestern University, September 28, 2016.	IMF Speech
Issues faced by emerging market economies in the evolving international monetary and financial system: what has the global financial crisis revealed? http://www.bis.org/speeches/sp160920a.pdf Speech by Mr. Luiz A. Pereira da Silva , BIS Deputy General Manager, City Lectures, Official Monetary and Financial Institutions Forum (OMFIF), London, 19 September 2016.	BIS Management Speech
Resolving the climate paradox http://www.bis.org/review/r160926h.pdf Text of the Arthur Burns Memorial Lecture by Mr. Mark Carney , Governor of the Bank of England and Chairman of the Financial Stability Board, Berlin, 22 September 2016.	BIS Central Bankers' Speech

<p>Aspiration and reality – the situation in the European monetary union http://www.bis.org/review/r160928m.pdf Speech by Dr. Jens Weidmann, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the Institut Ökonomie der Zukunft, Karlsruhe, 15 September 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), August – September 2016, 23/09/2016 http://www.ecb.europa.eu/press/govcdec/otherdec/2016/html/gc160923.en.html</p>	<p>ECB Press Release</p>
<p>The United Kingdom Strengthens its Partnership with the IMF; Contributes US\$7.8 Million toward Economic Institution Building in the Caribbean, 27/09/2016 http://www.imf.org/en/News/Articles/2016/09/27/PR16431-United-Kingdom-Strengthens-its-Partnership-with-the-IMF</p>	<p>IMF Press Release</p>
<p>Switzerland: Staff Concluding Statement of the 2016 Article IV Mission, 26/09/2016 http://www.imf.org/en/News/Articles/2016/09/26/Switzerland-Staff-Concluding-Statement-of-2016-Article-IV-Mission</p>	<p>IMF Press Release</p>
<p>Greece: Staff Concluding Statement of the 2016 Article IV Mission, 23/09/2016 http://www.imf.org/en/News/Articles/2016/09/23/MS092316-Greece-Staff-Concluding-Statement-of-the-2016-Article-IV-Mission</p>	<p>IMF Press Release</p>
<p>Product market reforms under the microscope, 28/09/2016 https://oecdcope.wordpress.com/2016/09/28/product-market-reforms-under-the-microscope/</p>	<p>OECD Opinion</p>
<p>A new role for science in policy formation in the age of complexity?, 28/09/2016 http://oecdinsights.org/2016/09/28/a-new-role-for-science-in-policy-formation-in-the-age-of-complexity/</p>	<p>OECD Opinion</p>
<p>Complexity Theory and Evolutionary Economics, 26/09/2016 http://oecdinsights.org/2016/09/26/complexity-theory-and-evolutionary-economics/</p>	<p>OECD Opinion</p>
<p>Macroeconomic Management When Policy Space is Constrained: A Comprehensive, Consistent and Coordinated Approach to Economic Policy, 28/09/2016 http://www.imf.org/external/pubs/ft/sdn/2016/sdn1609.pdf This note argues that room exists for effective policies and that it should be used if appropriate. The most promising route involves a comprehensive, consistent, and coordinated approach to policy making.</p>	<p>IMF Staff Discussion Note</p>
<p>World Economic Outlook (WEO) - Analytical Chapters - October 2016 - Chapter 2: Global Trade: What's behind the Slowdown? 27/09/2016 http://www.imf.org/external/pubs/ft/weo/2016/02/pdf/c2.pdf This chapter finds that the overall weakness in economic activity, in particular in investment, has been the primary restraint on trade growth, accounting for up to three-fourths of the slowdown. However, other factors are also weighing on trade. The waning pace of trade liberalization and the recent uptick in protection-ism are holding back trade growth, even though their quantitative impact thus far has been limited <i>Related News article:</i> Keeping the Wheels of Trade in Motion http://www.imf.org/en/News/Articles/2016/09/26/NA092716%20Keeping-the-Wheels-of-Trade-in-Motion</p>	<p>IMF Publication + News Article</p>

<p>World Economic Outlook (WEO) - Analytical Chapters - October 2016 - Chapter 4: Spillovers from China's Transition and from Migration, 27/09/2016 http://www.imf.org/external/pubs/ft/weo/2016/02/pdf/c4.pdf</p> <p>Spillovers are a key factor shaping the global outlook and the risks around it, and the growing clout of emerging markets means that they are playing an increasing role, including from noneconomic shocks. This chapter analyzes spillovers of: (i) China's rebalancing towards more sustainable growth, and (ii) increasing migration flows. China's transition has a direct negative impact on global demand through trade, an indirect impact through commodity prices, and an effect on asset prices.</p> <p><i>Related News article:</i> Spillovers from Migration and China's Transition http://www.imf.org/en/News/Articles/2016/09/26/AM16-NA270916-Spillovers-from-Chinas-transition-and-migration</p>	<p>IMF Publication + News Article</p>
<p>IMF Annual Report 2016—Finding Solutions Together, 26/09/2016 http://www.imf.org/external/pubs/ft/ar/2016/eng/pdf/ar16_eng.pdf</p> <ul style="list-style-type: none"> • IMF spending on capacity development up for sixth straight year, to \$256 million; • Largest share of IMF technical assistance and training went to Africa; • IMF approved \$9.2 billion in new loans to 16 countries, including 13 developing countries. <p>IMF Responds to Worldwide Demand for Capacity Development, 26/09/2016 http://www.imf.org/en/News/Articles/2016/09/23/NA092616-IMF-Expert-Advice-Responds-to-Worldwide-Demand</p>	<p>IMF Publication + News Article</p>
<p>Portugal: 2016 Article IV Consultation, 22/09/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16300.pdf</p> <p>Portugal has achieved a major economic turnaround since the onset of the sovereign debt crisis. Access to financing was restored following the large fiscal adjustment, the external current account position has moved from a large deficit into surpluses, while the unemployment rate—though still at high levels—declined sharply. The fiscal targets for 2016 and 2017 are appropriately ambitious, but achieving them will require tackling significant implementation challenges.</p> <p>Selected Issues http://www.imf.org/external/pubs/ft/scr/2016/cr16301.pdf</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2016/09/22/pr16416-Portugal-IMF-Executive-Board-Concludes-2016-Article-IV-Consultation</p> <p><i>Related News article:</i> Portugal: Growth Needs Further Reforms http://www.imf.org/en/News/Articles/2016/09/21/NA220926PortugalBoostingGrowthNeedsFurtherReforms</p>	<p>IMF Country Report + Press Release + News Article</p>
<p>Conceptual challenges in international finance, 28/09/2016 http://voxeu.org/article/conceptual-challenges-international-finance</p> <p>Much of the analysis in international finance is still conducted under the assumption that the GDP area, decision-making unit and the currency area coincide – the so-called 'triple coincidence'. This column illustrates the common analytical missteps that can arise by reviewing three examples from the recent past, and argues that a proper analysis of capital flows necessitates paying greater attention to basic accounting building blocks.</p>	<p>BIS Article</p>

<p>Entrepreneurship at a Glance 2016, 28/09/2016 http://www.oecd-ilibrary.org/industry-and-services/entrepreneurship-at-a-glance-2016_entrepreneur_aag-2016-en</p> <p>This publication presents an original collection of indicators for measuring the state of entrepreneurship and its determinants, produced by the OECD-Eurostat Entrepreneurship Indicators Programme. The 2016 edition introduces data from a new online small and medium-sized enterprises (SME) survey prepared by Facebook in co-operation with the OECD and the World Bank. It also features a special chapter on SME productivity, and indicators to monitor gender gaps in entrepreneurship.</p> <p><i>Related press release:</i> Green shoots of recovery in entrepreneurship beginning to appear, 28/09/2016 http://www.oecd.org/industry/green-shoots-of-recovery-in-entrepreneurship-beginning-to-appear.htm</p>	<p>OECD Publication + Press Release</p>
<p>OECD Investment Policy Reviews: Ukraine 2016, 27/09/2016 http://www.oecd-ilibrary.org/finance-and-investment/oecd-investment-policy-reviews-ukraine-2016_9789264257368-en</p> <p>This review assesses Ukraine's ability to comply with the principles of openness, transparency and non-discrimination and its policy convergence with international investment standards such as the OECD Declaration. It also studies other areas such as investment promotion and facilitation, infrastructure development; financial sector development and responsible business conduct practices. In the scarcely two years since a new attempt at economic reforms was launched in earnest, Ukraine has made quite important progress in introducing a modern legal framework for investment. But additional efforts are required in some policy areas to reaffirm Ukraine's attractiveness for investors.</p>	<p>OECD Publication</p>
<p>Cardiac Arrest or Dizzy Spell - Why is World Trade So Weak and What can Policy Do About It?, 23/09/2016 http://www.oecd-ilibrary.org/economics/cardiac-arrest-or-dizzy-spell_5jlr2h45q532-en</p> <p>World trade growth was rapid in the two decades prior to the global financial crisis but has halved subsequently. There are both structural and cyclical reasons for the slowdown. A deceleration in the rate of trade liberalisation post 2000 was initially obscured by the ongoing expansion of global value chains and associated rapid emergence of China in the world economy. Post the financial crisis global value chains started to unwind and, possibly associated with this, Chinese and Asian trade weakened markedly. These structural changes were compounded by insipid demand due to anaemic growth of global investment, as well as intra-euro area trade, both of which are trade intensive.</p> <p>Keywords: <i>World trade; GVCs; global value chains; Slowdown; trade policy.</i></p>	<p>OECD Working Paper</p>
<p>Environmentally Adjusted Multifactor Productivity - Methodology and Empirical results for OECD and G20 countries, 22/09/2016 http://www.oecd-ilibrary.org/environment/environmentally-adjusted-multifactor-productivity_5jlr2z7ntkf8-en</p> <p>This paper further refines the OECD framework for measuring the environmentally adjusted multifactor productivity growth that seeks to incorporate environmental services in productivity analysis. Compared to standard productivity measurement, this framework allows accounting also for the use of natural capital (currently including 14 types of fossil fuels and minerals) and the emission of pollutants as negative by-products (currently including 8 types of greenhouse gases and air pollutants). An updated series of the indicator is presented, with a geographic coverage extended to all OECD and G20 countries for the 1990-2013 time period. The indicators presented here allow the sources of economic growth to be better identified, and growth prospects in the long run to be better assessed.</p> <p>Keywords: <i>Multifactor productivity; emission shadow prices; air pollution; total factor productivity; productivity measurement; green productivity.</i></p>	<p>OECD Working Paper</p>

<p>The Governance of Inclusive Growth - An Overview of Country Initiatives, 22/09/2016 http://www.oecd-ilibrary.org/governance/the-governance-of-inclusive-growth_9789264265189-en</p> <p>Achieving inclusive growth relates closely to how governments work and how policies are designed, implemented, delivered and evaluated. This publication presents an overview of country initiatives concerning inclusive growth in 39 OECD member and partner countries. It was prepared in the context of the OECD Public Governance Ministerial Meetings held in Helsinki, Finland, on 28 October 2015. The publication focuses on four core issues: engaging with citizens and businesses for more inclusive policies and services; innovative policy design for inclusive growth; improving the delivery of services for and with citizens; and, strengthening accountability through better performance management and evaluation.</p>	OECD Publication
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8. STATISZTIKA

<p>Statistical implications of the new financial landscape http://www.bis.org/review/r160922b.pdf</p> <p>Remarks by Ms. Anita Angelovska-Bezosa, Vice-Governor of the National Bank of the Republic of Macedonia, at a panel discussion at the 8th IFC Conference “Statistical implications of the new financial landscape”, Bank for International Settlements, Basel, 8–9 September 2016.</p>	BIS Central Bankers’ Speech
<p>Monetary developments in the euro area - August 2016, 27/09/2016 http://www.ecb.europa.eu/press/pdf/md/md1608.pdf?74c64b8da86fab7e26aa888b8b8906b9</p>	ECB Press Release
<p>Payments statistics for 2015, 26/09/2016 http://www.ecb.europa.eu/press/pdf/pis/pis2015.pdf?ee22f525b727e0cd60947a70bf2bb61d</p>	ECB Press Release
<p>Half of EU trade in goods is carried by sea, 28/09/2016 http://ec.europa.eu/eurostat/documents/2995521/7667714/6-28092016-AP-EN.pdf/f9834e75-8979-4454-9d04-a32f0757926a</p>	EU Press Release
<p>1 in 5 tourism nights of EU residents spent by tourists aged 65 or over, 26/09/2016 http://ec.europa.eu/eurostat/documents/2995521/7664325/4-26092016-AP-EN.pdf/59bc5872-a0e0-4666-99b3-073a82672e71</p>	EU Press Release
<p>Number of first time asylum seekers slightly up to almost 306 000 in the second quarter of 2016, 22/09/2016 http://ec.europa.eu/eurostat/documents/2995521/7662180/3-22092016-AP-EN.pdf/22f5de3b-b5a8-4195-82fe-3072a4a08146</p>	EU Press Release
<p>BIS effective exchange rate indices – daily data, 28/09/2016 http://www.bis.org/statistics/eer.htm</p>	BIS Press Release

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