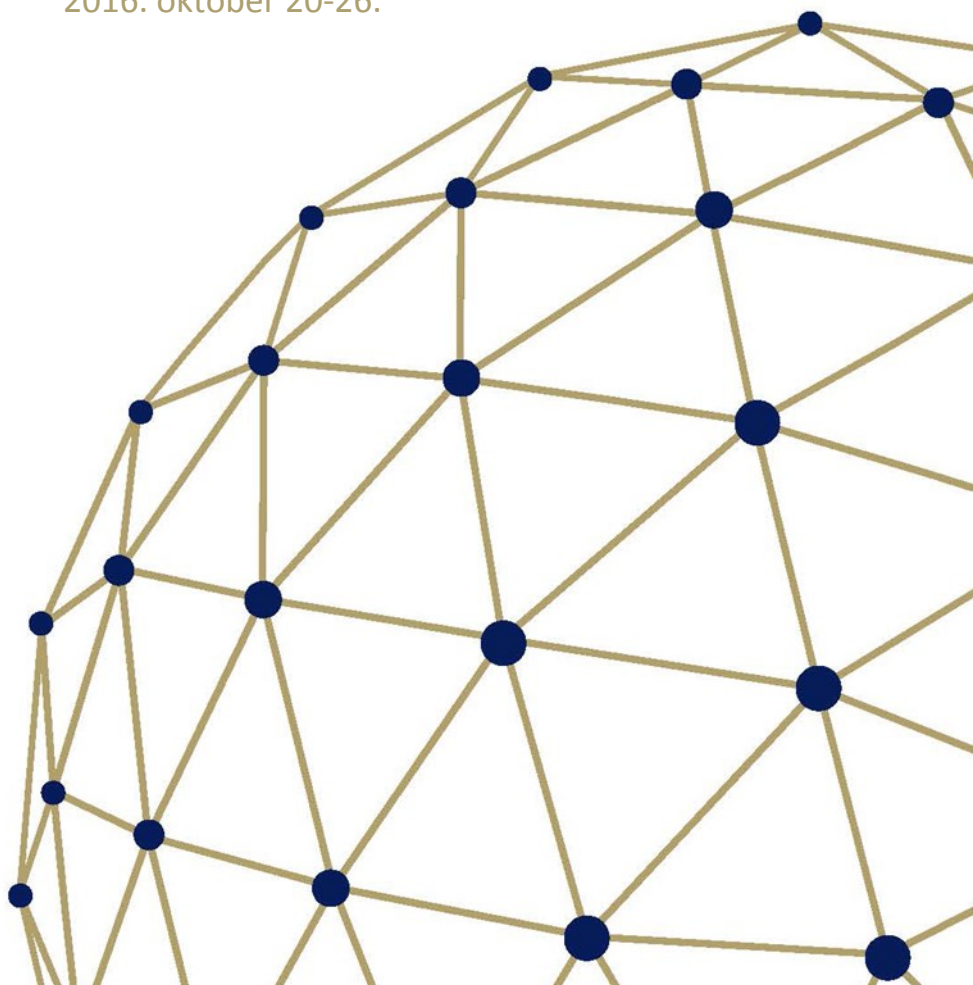




## Válogatás

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

2016. október 20-26.



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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Stability, equity and monetary policy</b> <a href="http://www.ecb.europa.eu/press/key/date/2016/html/sp161025.en.html">http://www.ecb.europa.eu/press/key/date/2016/html/sp161025.en.html</a> Speech by <b>Mr. Mario Draghi</b> , President of the ECB, at the 2nd DIW Europe Lecture, German Institute for Economic Research (DIW), Berlin, 25 October 2016.	ECB Speech
<b>Introductory statement to the press conference (with Q&amp;A)</b> <a href="http://www.ecb.europa.eu/press/pressconf/2016/html/is161020.en.html">http://www.ecb.europa.eu/press/pressconf/2016/html/is161020.en.html</a> Speech by <b>Mr. Mario Draghi</b> , President of the ECB, and <b>Mr. Vítor Constâncio</b> , Vice-President of the ECB, Frankfurt am Main, 20 October 2016.	ECB Speech
<b>Monetary policy using negative interest rates - a status report</b> <a href="http://www.bis.org/review/r161025c.pdf">http://www.bis.org/review/r161025c.pdf</a> Speech by <b>Mr. Thomas Jordan</b> , Chairman of the Governing Board of the Swiss National Bank, at the Vereinigung Basler Ökonomen, Basel, 24 October 2016.	BIS Central Bankers' Speech
<b>Concluding remarks at the Monetary Policy Implementation in the Long Run Conference</b> <a href="http://www.bis.org/review/r161020g.pdf">http://www.bis.org/review/r161020g.pdf</a> Concluding remarks by <b>Mr. Simon M Potter</b> , Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, at the Monetary Policy Implementation in the Long Run Conference, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota, 19 October 2016.	BIS Central Bankers' Speech
<b>Inflation and monetary policy</b> <a href="http://www.bis.org/review/r161020f.pdf">http://www.bis.org/review/r161020f.pdf</a> Address by <b>Mr. Philip Lowe</b> , Governor of the Reserve Bank of Australia, to Citi's 8th Annual Australian and New Zealand Investment Conference, Sydney, 18 October 2016.	BIS Central Bankers' Speech
<b>"Quantitative and Qualitative Monetary Easing (QQE) with Yield Curve Control" - new monetary policy framework for overcoming low inflation</b> <a href="http://www.bis.org/review/r161021e.pdf">http://www.bis.org/review/r161021e.pdf</a> Speech by <b>Mr. Haruhiko Kuroda</b> , Governor of the Bank of Japan, at the Brookings Institution, Washington DC, 8 October 2016.	BIS Central Bankers' Speech
<b>Uncertain times</b> <a href="http://www.bis.org/review/r161020e.pdf">http://www.bis.org/review/r161020e.pdf</a> Speech by <b>Mr. Ben Broadbent</b> , Deputy Governor for Monetary Policy of the Bank of England, at the Wall Street Journal, London, 5 October 2016.	BIS Central Bankers' Speech
<b>Letter from the ECB President to Mr. Udo Bullmann, MEP, on the activities of the Hungarian National Bank, 21/10/2016</b> <a href="http://www.ecb.europa.eu/pub/pdf/other/161021_bullmann.en.pdf?b60c46eeab0561b9dcef772b1a6212bb">http://www.ecb.europa.eu/pub/pdf/other/161021_bullmann.en.pdf?b60c46eeab0561b9dcef772b1a6212bb</a>	ECB Letter
<b>Monetary policy decisions, 20/10/2016</b> <a href="http://www.ecb.europa.eu/press/pr/date/2016/html/pr161020.en.html">http://www.ecb.europa.eu/press/pr/date/2016/html/pr161020.en.html</a>	ECB Press Release

<p><b>Forecast combination for euro area inflation: a cure in times of crisis?</b>, 25/10/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1972.en.pdf?d0732d2bfd3a2fca1f91f1ae3662634b">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1972.en.pdf?d0732d2bfd3a2fca1f91f1ae3662634b</a></p> <p>The period of extraordinary volatility in euro area headline inflation starting in 2007 raised the question whether forecast combination methods can be used to hedge against bad forecast performance of single models during such periods and provide more robust forecasts. We investigate this issue for forecasts from a range of short-term forecasting models. Our analysis shows that there is considerable variation of the relative performance of the different models over time. Overall, we find that forecast combination helps hedge against bad forecast performance and that performance-based weighting outperforms simple averaging.</p> <p><b>Keywords:</b> Forecasting; euro area inflation; forecast combinations; forecast evaluation.</p>	<p>ECB Working Paper</p>
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## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Government securities settlement</b>  <a href="http://www.bis.org/review/r161025d.pdf">http://www.bis.org/review/r161025d.pdf</a>  Opening remarks by <b>Mr. Jerome H Powell</b>, Member of the Board of Governors of the Federal Reserve System, at the Evolving Structure of the US Treasury Market: Second Annual Conference, Federal Reserve Bank of New York, New York City, 24 October 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The evolving structure of the US treasury market</b>  <a href="http://www.bis.org/review/r161025a.pdf">http://www.bis.org/review/r161025a.pdf</a>  Remarks by <b>Mr. William C Dudley</b>, President and Chief Executive Officer of the Federal Reserve Bank of New York, at The Evolving Structure of the U.S. Treasury Market: Second Annual Conference, Federal Reserve Bank of New York, New York City, 24 October 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Think global, act local</b>  <a href="http://www.bis.org/review/r161024f.pdf">http://www.bis.org/review/r161024f.pdf</a>  Speech by <b>Ms. Minouche Shafik</b>, Deputy Governor for Markets and Banking of the Bank of England, at the Joint Bank of England, IMF and Hong Kong Monetary Authority conference on Monetary, Financial and Prudential Policy Interactions in the Post-Crisis World, Hong Kong, 24 October 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>"It takes all sorts..." - macroprudential oversight in the EU</b>  <a href="http://www.bis.org/review/r161024c.pdf">http://www.bis.org/review/r161024c.pdf</a>  Keynote address by <b>Mr. Stefan Ingves</b>, Governor of the Sveriges Riksbank and Chairman of the Basel Committee on Banking Supervision, in his capacity as Chairman of the ESRB Advisory Technical Committee, at the First ESRB Annual Conference, Frankfurt am Main, 22-23 September 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>European Financial Stability Facility (EFSF) raises €2 billion in tap of 2026 bond</b>, 26/10/2016  <a href="http://www.esm.europa.eu/press/releases/efsf-raises-2-billion-in-tap-of-2026-bond.htm">http://www.esm.europa.eu/press/releases/efsf-raises-2-billion-in-tap-of-2026-bond.htm</a></p>	<p>EU Press Release</p>
<p><b>European Stability Mechanism (ESM) Board of Directors approves €2.8 bn disbursement to Greece</b>, 25/10/2016  <a href="http://www.esm.europa.eu/pdf/ESM%20Press%20Release%20ESM%20BoD%20approves%202.8%20bn%20disbursement%20to%20Greece_20161025.pdf">http://www.esm.europa.eu/pdf/ESM%20Press%20Release%20ESM%20BoD%20approves%202.8%20bn%20disbursement%20to%20Greece_20161025.pdf</a></p>	<p>EU Press Release</p>
<p><b>Eleventh Meeting of the Financial Stability Board Regional Consultative Group for Europe</b>, 24/10/2016  <a href="http://www.fsb.org/2016/10/eleventh-meeting-of-the-financial-stability-board-regional-consultative-group-for-europe/">http://www.fsb.org/2016/10/eleventh-meeting-of-the-financial-stability-board-regional-consultative-group-for-europe/</a></p>	<p>FSB Press Release</p>

<p><b>ECB Macroprudential Bulletin</b>, 25/10/2016  <a href="http://www.ecb.europa.eu/pub/pdf/other/ecbmbpu201610.en.pdf?4428882736f88fcad3195427652aec23">http://www.ecb.europa.eu/pub/pdf/other/ecbmbpu201610.en.pdf?4428882736f88fcad3195427652aec23</a></p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> <li>• Macroprudential effects of systemic bank stress;</li> <li>• Monitoring developments in euro area banks' risk weights;</li> <li>• High-frequency trading, information and market volatility: the role of high-frequency quoting and dark pools;</li> <li>• Macroprudential policy measures at a glance.</li> </ul>	ECB Publication
<p><b>ESRB response to the European Commission's Consultation Document on the "Review of the EU Macro-prudential Policy Framework"</b>, 24/10/2016  <a href="https://www.esrb.europa.eu/pub/pdf/other/20161024_ESRB_response_EC.en.pdf?3e7f2c21fbf078850a05cec7ccb00dd7">https://www.esrb.europa.eu/pub/pdf/other/20161024_ESRB_response_EC.en.pdf?3e7f2c21fbf078850a05cec7ccb00dd7</a></p>	ESRB Publication
<p><b>Financial intermediation, resource allocation, and macroeconomic interdependence</b>, 20/10/2016  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrbwp28.en.pdf?1c8c06d1b649b111628b4db32d7051dd">https://www.esrb.europa.eu/pub/pdf/wp/esrbwp28.en.pdf?1c8c06d1b649b111628b4db32d7051dd</a></p> <p>This paper studies the role of the financial sector in affecting domestic resource allocation and cross-border capital flows. I develop a quantitative, two-country, macroeconomic model in which banks face endogenous and occasionally binding leverage constraints. Banks lend funds to be invested in tradable or non-tradable sector capital and there is international financial integration in the market for bank liabilities. I focus on news about economic fundamentals as the key source of fluctuations. Specifically, in the case of positive news on the valuation of non-traded sector capital that turn out to be incorrect at a later date, the model generates an asymmetric, belief-driven boom-bust cycle that reproduces key features of the recent Eurozone crisis.</p> <p><b>Keywords:</b> <i>Bank Lending; Belief-Driven Dynamics; Current Account; Macroeconomic Interdependence.</i></p>	ESRB Working Paper
<p><b>(Pro?)-cyclicality of collateral haircuts and systemic illiquidity</b>, 20/10/2016  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrbwp27.en.pdf?bd8051276a9707c93c6e892a657ced76">https://www.esrb.europa.eu/pub/pdf/wp/esrbwp27.en.pdf?bd8051276a9707c93c6e892a657ced76</a></p> <p>Pro-cyclicality of collateral haircuts and margins has become a widely proclaimed behaviour and is currently discussed not only by academic literature but also by regulatory authorities in Europe. Pro-cyclicality of haircuts is assumed to be a trigger of liquidity spirals due to its tightening effect of collateral portfolio values in times of market distress. However, empirical evidence on this topic is quite sparse and the discussions are primarily driven by insights derived from theoretical models. Nonetheless, oversight bodies are discussing macro-prudential haircut add-ons in order to curb with the potential effects of pro-cyclicality in distressed periods. Based on a unique data set provided by a large European Central Counterparty we construct a measure of systemic illiquidity of bond collaterals and analyse the relationship between haircuts, the development of periods with explosive behaviour and systemic illiquidity.</p> <p><b>Keywords:</b> <i>Pro-cyclicality; Collateral Haircuts; Systemic Risk; Macro-prudential Add-On.</i></p>	ESRB Working Paper
<p><b>Using elasticities to derive optimal bankruptcy exemptions</b>, 20/10/2016  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrbwp26.en.pdf?1f5115927bcd5018b1a531c3aa674353">https://www.esrb.europa.eu/pub/pdf/wp/esrbwp26.en.pdf?1f5115927bcd5018b1a531c3aa674353</a></p> <p>This paper studies the optimal determination of bankruptcy exemptions for risk averse borrowers who use unsecured contracts but have the possibility of defaulting. I show that, in a large class of economies, knowledge of four variables is sufficient to determine whether a bankruptcy exemption level is optimal, or should be increased or decreased. These variables are: the sensitivity to the exemption level of the interest rate schedule offered by lenders to borrowers, the borrowers' leverage, the borrowers' bankruptcy probability, and the change in bankrupt borrowers' consumption. An application of the framework to US data suggests that the optimal bankruptcy exemption is higher than the current average bankruptcy exemption, but of the same order of magnitude.</p> <p><b>Keywords:</b> <i>Bankruptcy; default; sufficient statistics; unsecured credit; general equilibrium with incomplete markets.</i></p>	ESRB Working Paper

<p><b>International prudential policy spillovers: a global perspective, 20/10/2016</b>  <a href="http://www.bis.org/publ/work589.pdf">http://www.bis.org/publ/work589.pdf</a></p> <p>We combine the BIS international banking statistics with the IBRN prudential instruments database in a global study analyzing the effect of prudential measures on international lending. Our bilateral setting, which features multiple home and destination countries, allows us to simultaneously estimate both the international transmission and the local effects of such measures. We find that changes in macroprudential policy via loan-to-value limits and local currency reserve requirements have a significant impact on international bank lending. Balance sheet characteristics play an important role in determining the strength of these effects, with better capitalized banking systems and those with more liquid assets and less core deposits reacting more. Overall, our results suggest that the tightening of these macroprudential measures can be associated with international spillovers.</p> <p><b>Keywords:</b> <i>International banking; macroprudential measures; spillovers.</i></p>	<p>BIS Working Paper</p>
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Safe and sound banks for a strong economy – The benefits and challenges of European banking supervision (slides from the presentation)</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se161024_slides.en.pdf">https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se161024_slides.en.pdf</a>  Speech by <b>Mr. Danièle Nouy</b>, Chair of the Supervisory Board of the ECB, at the 2016 Banking Conference, Bocconi University, Milan, 24 October 2016.</p>	<p>ECB/SSM Speech</p>
<p><b>Financial inclusion and the fintech revolution: implications for supervision and oversight</b>  <a href="http://www.bis.org/speeches/sp161026.pdf">http://www.bis.org/speeches/sp161026.pdf</a>  Welcoming remarks by <b>Mr. Jaime Caruana</b>, General Manager of the BIS, at the Third GPFI-FSI Conference on Standard-Setting Bodies and Innovative Financial Inclusion - "New frontiers in the supervision and oversight of digital financial services", Basel, 26 October 2016.</p>	<p>BIS Management Speech</p>
<p><b>Banks' business models as survival strategies for difficult times</b>  <a href="http://www.bis.org/review/r161026f.pdf">http://www.bis.org/review/r161026f.pdf</a>  Speech by <b>Dr. Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the Bavarian Financial Summit, Munich, 24 October 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>From "ethical drift" to "ethical lift" - reversing the tide of misconduct in global financial markets</b>  <a href="http://www.bis.org/review/r161024b.pdf">http://www.bis.org/review/r161024b.pdf</a>  Remarks by <b>Ms. Minouche Shafik</b>, Deputy Governor for Markets and Banking of the Bank of England, Panel Discussion at the Federal Reserve Bank of New York Conference on "Reforming Culture and Behaviour in the Financial Services Industry", New York, City, 20 October 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Reforming culture and behavior in the financial services industry - expanding the dialogue</b>  <a href="http://www.bis.org/review/r161021a.pdf">http://www.bis.org/review/r161021a.pdf</a>  Opening remarks by <b>Mr. William C Dudley</b>, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the conference "Reforming Culture and Behavior in the Financial Services Industry: Expanding the Dialogue", Federal Reserve Bank of New York, New York City, 20 October 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Banking sector in uncertain times - a challenge for whom?</b>  <a href="http://www.bis.org/review/r161021c.pdf">http://www.bis.org/review/r161021c.pdf</a>  Keynote speech by <b>Dr. Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the British Bankers Association, Annual International Banking Conference, London, 20 October 2016.</p>	<p>BIS Central Bankers' Speech</p>

<p><b>Towards the insurance of tomorrow</b>  <a href="http://www.bis.org/review/r161021g.pdf">http://www.bis.org/review/r161021g.pdf</a>  Speech by <b>Mr. François Villeroy de Galhau</b>, Governor of the Bank of France and Chairman of the French Prudential Supervision and Resolution Authority (Autorité de contrôle prudentiel et de résolution/ACPR), at the 8th International Insurance Conference "Towards the insurance of tomorrow", Paris, 14 October 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Regulatory and supervisory developments, the challenges ahead – a European perspective</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1497_regulatory_and_supervisory_developments_the_challenges_ahead_-_a_european_perspective_verena_ross.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1497_regulatory_and_supervisory_developments_the_challenges_ahead_-_a_european_perspective_verena_ross.pdf</a>  <b>Ms. Verena Ross</b>, Executive Director, spoke at the Norwegian Finanstilsynet 30th Anniversary Conference in Oslo on Thursday 20 October. Her speech covered recent regulatory and supervisory developments in the EU and the challenges ahead, focusing on issues such as MiFID II, Capital Markets Union, PRIIPs, CFDs and data quality.</p>	<p>ESMA Speech</p>
<p><b>Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to Ms Eva Kaili, MEP, regarding a less significant institution</b>, 25/10/2016  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/161025letter_kaili.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/161025letter_kaili.en.pdf</a></p>	<p>ECB/SSM Letter</p>
<p><b>EBA holds a public hearing on Covered Bonds</b>, 20/10/2016  <a href="http://www.eba.europa.eu/-/eba-holds-a-public-hearing-on-covered-bonds">http://www.eba.europa.eu/-/eba-holds-a-public-hearing-on-covered-bonds</a>  On 18 November 2016, from 13.00 to 16.00 UK time, the EBA will be holding a public hearing to outline its draft proposals on the European covered bond framework. The hearing comes as a follow-up to the recommendation by the ESRB and ahead of the expected publication of the final report by end of 2016. The ESRB recommendation on the funding of credit institutions requested the EBA to deliver a report on the functioning of the frameworks for covered bonds according to the EBA's best practice principles from 2014, as well as to provide its views on recommended further actions. A presentation with the outline of the draft proposals on recommended further actions will be uploaded on the EBA website one week ahead of the public hearing.</p>	<p>EBA Press Release</p>
<p><b>The Steering Committee of the EU-U.S. Insurance Project defines priority areas for the coming year</b>, 20/10/2016  <a href="https://eiopa.europa.eu/Publications/Press%20Releases/2016-10-19%20EU-US%20Insurance%20Project%20Public%20Forum.pdf">https://eiopa.europa.eu/Publications/Press%20Releases/2016-10-19%20EU-US%20Insurance%20Project%20Public%20Forum.pdf</a></p>	<p>EIOPA Press Release</p>
<p><b>Review of the Large Exposures Regime - the EBA's response to the European Commission's call for advice</b>, EBA-OP-2016-17, 24/10/2016  <a href="http://www.eba.europa.eu/documents/10180/1632518/EBA+report+on+the+review+of+the+large+exposures+regime+%28EBA-Op-2016-17%29.pdf">http://www.eba.europa.eu/documents/10180/1632518/EBA+report+on+the+review+of+the+large+exposures+regime+%28EBA-Op-2016-17%29.pdf</a>  The EBA published today its response to the European Commission's call for advice of 26 April 2016 on the review of the large exposures framework laid down in the CRR. The EBA's response has been provided in the form of a report divided in three different sections and including also recommendations to entrust the EBA with additional mandates to further simplify and harmonise the large exposures regime. This report will support the Commission in its review of the large exposures framework as part of the overall CRR review.  <i>Related press release:</i>  <b>EBA calls for a simplified and more harmonised large exposures regime</b>  <a href="http://www.eba.europa.eu/-/eba-calls-for-a-simplified-and-more-harmonised-large-exposures-regime">http://www.eba.europa.eu/-/eba-calls-for-a-simplified-and-more-harmonised-large-exposures-regime</a></p>	<p>EBA Publication + Press Release</p>



<p><b>Opinion of the EBA on the First Part of the Call for Advice on Investment Firms, 20/10/2016</b>  <a href="http://www.eba.europa.eu/documents/10180/1629027/Opinion+of+the+European+Banking+Authorit+y+on+the+First+Part+of+the+Call+for+Advice+on+Investment+Firms+%28EBA-Op-2016-16%29.pdf">http://www.eba.europa.eu/documents/10180/1629027/Opinion+of+the+European+Banking+Authorit+y+on+the+First+Part+of+the+Call+for+Advice+on+Investment+Firms+%28EBA-Op-2016-16%29.pdf</a></p> <p>The EBA responded today to the European Commission's call for technical advice on the criteria to identify the class of investment firms for which the prudential regime laid down in the CRD and CRR is applicable. In general, the EBA recommends that only those investment firms that are currently identified as OSIs remain subject to the full CRD/CRR regime.</p> <p><i>Related press release:</i>  <b>EBA recommends that only financial firms identified as OSIs be subject in full to CRDIV/CRR</b>  <a href="http://www.eba.europa.eu/-/eba-recommends-that-only-financial-firms-identified-as-osis-be-subject-in-full-to-crdiv-crr">http://www.eba.europa.eu/-/eba-recommends-that-only-financial-firms-identified-as-osis-be-subject-in-full-to-crdiv-crr</a></p>	<p>EBA Opinion + Press Release</p>
<p><b>Q&amp;A on regulation, 26/10/2016</b>  <a href="https://eiopa.europa.eu/Publications/Guidelines/Guidelines%20on%20application%20of%20outwards%20reinsurance%206-Oct-16%2014-59-59.xlsb">https://eiopa.europa.eu/Publications/Guidelines/Guidelines%20on%20application%20of%20outwards%20reinsurance%206-Oct-16%2014-59-59.xlsb</a>  <a href="https://eiopa.europa.eu/Publications/Guidelines/Guidelines%20on%20the%20loss-absorbing%20capacity%20of%20technical%20provisions%20and%20deferred%20taxes%206-Oct-16%2014-59-16.xlsb">https://eiopa.europa.eu/Publications/Guidelines/Guidelines%20on%20the%20loss-absorbing%20capacity%20of%20technical%20provisions%20and%20deferred%20taxes%206-Oct-16%2014-59-16.xlsb</a>  <a href="https://eiopa.europa.eu/Publications/Guidelines/Final%20report%20on%20the%20ITS%20on%20the%20templates%20for%20the%20submission%20of%20information%20to%20the%20supervisory%20CP-14-052%206-Oct-16.xlsb">https://eiopa.europa.eu/Publications/Guidelines/Final%20report%20on%20the%20ITS%20on%20the%20templates%20for%20the%20submission%20of%20information%20to%20the%20supervisory%20CP-14-052%206-Oct-16.xlsb</a>  <a href="https://eiopa.europa.eu/Publications/Guidelines/Final%20report%20on%20the%20ITS%20on%20procdures%2c%20formats%20and%20templates%20of%20the%20solv.xlsb">https://eiopa.europa.eu/Publications/Guidelines/Final%20report%20on%20the%20ITS%20on%20procdures%2c%20formats%20and%20templates%20of%20the%20solv.xlsb</a></p> <p>EIOPA published new sets of questions and answers on:</p> <ul style="list-style-type: none"> <li>• "Guidelines on application of outwards reinsurance";</li> <li>• "Guidelines on the loss-absorbing capacity of technical provisions and deferred taxes";</li> <li>• "Final report on the ITS on the templates for the submission of information to the supervisory authorities (CP-14-052)";</li> <li>• "Final report on the ITS on procedures, formats and templates of the solvency and financial condition report (CP-14-055).</li> </ul>	<p>EIOPA Publication</p>
<p><b>Q&amp;A on regulation, 21/10/2016</b>  <a href="https://eiopa.europa.eu/Publications/Guidelines/Final%20report%20on%20the%20ITS%20on%20the%20templates%20for%20the%20submission%20of%20information%20toCP-14-052%2021-Oct-16.xlsb">https://eiopa.europa.eu/Publications/Guidelines/Final%20report%20on%20the%20ITS%20on%20the%20templates%20for%20the%20submission%20of%20information%20toCP-14-052%2021-Oct-16.xlsb</a>  <a href="https://eiopa.europa.eu/Publications/Guidelines/Final%20report%20on%20the%20ITS%20on%20procdures,%20formats%20and%20templates%20of%20the%20solvency%20CP-14-055%2021-Oct-16.xlsb">https://eiopa.europa.eu/Publications/Guidelines/Final%20report%20on%20the%20ITS%20on%20procdures,%20formats%20and%20templates%20of%20the%20solvency%20CP-14-055%2021-Oct-16.xlsb</a></p> <p>EIOPA published new sets of questions and answers on:</p> <ul style="list-style-type: none"> <li>• "Final report on the ITS on the templates for the submission of information to the supervisory authorities (CP-14-052)";</li> <li>• "Final report on the ITS on procedures, formats and templates of the solvency and financial condition report (CP-14-055)".</li> </ul>	<p>EIOPA Publication</p>
<p><b>Peer Review of the Statement of Investment Policy Principles for IORPs Publication of Outcomes, 21/10/2016</b>  <a href="https://eiopa.europa.eu/Publications/Reports/EIOPA-BoS-16-170_SIPP_Peer_Review_Publication_of_Outcomes.pdf">https://eiopa.europa.eu/Publications/Reports/EIOPA-BoS-16-170_SIPP_Peer_Review_Publication_of_Outcomes.pdf</a></p> <p>This peer review explored the supervisory practices NCAs put in place in relation to Article 12 of the IORP Directive over a reference period of April 2012 to June 2015. Because the provisions set in Article 13 do not require NCAs to either collect or use the SIPP in supervision, this peer review examined the extent to which NCAs use the SIPP within their supervisory framework.</p> <ul style="list-style-type: none"> <li>• Statement of Investment Policy Principles (SIPP) primarily used as supervisory tool by the National Competent Authorities;</li> </ul>	<p>EIOPA Publication + Press Release</p>



<ul style="list-style-type: none"> <li>• The SIPP is key to monitor the suitability of IORPs' investment policy and proper risk management;</li> <li>• EIOPA identified eight supervisory best practices. Three actions were recommended to NCAs;</li> <li>• Scope for further promoting and achieving greater supervisory convergence when implementing the IORP II Directive.</li> </ul> <p><i>Related press release:</i>  <b>EIOPA publishes its peer review on the Statement of Investment Policy Principles for Institutions for Occupational Retirement Provision (IORPs)</b>  <a href="https://eiopa.europa.eu/Publications/Press%20Releases/2016-10-21_Peer%20Review-SIPP.pdf">https://eiopa.europa.eu/Publications/Press%20Releases/2016-10-21_Peer%20Review-SIPP.pdf</a></p>	
<p><b>Q&amp;A on the Market Abuse Regulation</b>, 26/10/2016  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1520_mar_qa.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1520_mar_qa.pdf</a></p> <p>The ESMA has issued today a set of Q&amp;As regarding the implementation of the MAR. Today's Q&amp;As include detailed answers on:</p> <ul style="list-style-type: none"> <li>• Managers' transactions; and</li> <li>• Investment recommendation and information recommending or suggesting an investment strategy.</li> </ul> <p><i>Related press release:</i>  <b>ESMA issues Q&amp;As on the implementation of MAR</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-qas-implementation-mar">https://www.esma.europa.eu/press-news/esma-news/esma-issues-qas-implementation-mar</a></p>	ESMA Publication + Press Release
<p><b>Official translations of MAR guidelines</b>, 20/10/2016</p> <p>The ESMA has published today 22 language versions of two sets of guidelines under the MAR. ESMA has to translate guidelines into the 22 official languages of the European Union as the publication of the different language version trigger their national applications.</p> <p><b>Today's translation cover the following MAR guidelines:</b></p> <p><b>MAR Guidelines - Persons receiving market soundings (ESMA/2016/1477)</b>, 20/10/2016  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1477_mar_guidelines_-_market_soundings.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1477_mar_guidelines_-_market_soundings.pdf</a></p> <p><b>MAR Guidelines - Delay in the disclosure of inside information (ESMA/2016/1478)</b>, 20/10/2016  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1478_mar_guidelines_-_legitimate_interests.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1478_mar_guidelines_-_legitimate_interests.pdf</a></p>	ESMA Publications

#### 4. SZANÁLÁS

<p><b>Consultation Paper - Draft Implementing Technical Standards on procedures and templates for the identification and transmission of information by resolution authorities to the EBA, on minimum requirements for own funds and eligible liabilities under Article 45(17) of Directive 2014/59/EU</b>, 24/10/2016  <a href="http://www.eba.europa.eu/documents/10180/1633474/Consultation+Paper+on+ITS+on+MREL+%28EBA-CP-2016-15%29.pdf">http://www.eba.europa.eu/documents/10180/1633474/Consultation+Paper+on+ITS+on+MREL+%28EBA-CP-2016-15%29.pdf</a></p> <p>The EBA launched today a public consultation on draft ITS on the procedures and templates which Resolution Authorities should use when informing the EBA of the minimum requirements for own funds and eligible liabilities (MREL) that have been set for each institution under their jurisdiction. These standards will enable the EBA to monitor on a consistent basis the implementation of MREL across the Union. The consultation runs until 21 November 2016.</p> <p><i>Related press release:</i>  <b>EBA consults on technical standards on MREL reporting by Resolution Authorities</b>  <a href="http://www.eba.europa.eu/-/eba-consults-on-technical-standards-on-mrel-reporting-by-resolution-authorities">http://www.eba.europa.eu/-/eba-consults-on-technical-standards-on-mrel-reporting-by-resolution-authorities</a></p>	EBA Consultation + Press Release
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## 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>EU 2017 budget: Council cannot accept EP amendments</b>, 26/10/2016  <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/10/26-eu-2017-budget-council-cannot-accept-ep-amendments/">http://www.consilium.europa.eu/en/press/press-releases/2016/10/26-eu-2017-budget-council-cannot-accept-ep-amendments/</a></p> <p><b>EU's long-term budget: MEPs vote for more headroom to cope with crises</b>, 26/10/2016  <a href="http://www.europarl.europa.eu/news/en/news-room/20161020IPR47870/eu%E2%80%99s-long-term-budget-meps-vote-for-more-headroom-to-cope-with-crisis">http://www.europarl.europa.eu/news/en/news-room/20161020IPR47870/eu%E2%80%99s-long-term-budget-meps-vote-for-more-headroom-to-cope-with-crisis</a></p> <p><b>More funds needed for young people and jobs in 2017 to honour EU's pledges, say MEPs</b>, 26/10/2016  <a href="http://www.europarl.europa.eu/news/en/news-room/20161020IPR47865/more-funds-needed-for-youth-and-jobs-in-2017-to-honour-eu%E2%80%99s-pledges-say-meps">http://www.europarl.europa.eu/news/en/news-room/20161020IPR47865/more-funds-needed-for-youth-and-jobs-in-2017-to-honour-eu%E2%80%99s-pledges-say-meps</a></p> <p><b>EU budget: "We have to deal with the problem caused by Brexit"</b>, 26/10/2016  <a href="http://www.europarl.europa.eu/news/en/news-room/20161014STO47383/eu-budget-we-have-to-deal-with-the-problem-caused-by-brexit">http://www.europarl.europa.eu/news/en/news-room/20161014STO47383/eu-budget-we-have-to-deal-with-the-problem-caused-by-brexit</a></p> <p><b>Parliament clashes with Council on EU's 2017 budget and MFF mid-term revision</b>, 25/10/2016  <a href="http://www.europarl.europa.eu/news/en/news-room/20161025IPR48607/parliament-clashes-with-council-on-eu%E2%80%99s-2017-budget-and-mff-mid-term-revision">http://www.europarl.europa.eu/news/en/news-room/20161025IPR48607/parliament-clashes-with-council-on-eu%E2%80%99s-2017-budget-and-mff-mid-term-revision</a></p>	EU Press Releases
<p><b>Commission proposes major corporate tax reform for the EU</b>, 25/10/2016  <a href="http://europa.eu/rapid/press-release_IP-16-3471_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-16-3471_en.htm?locale=en</a></p> <p><i>Q&amp;A on the CCCTB:</i>  <a href="http://europa.eu/rapid/press-release_MEMO-16-3488_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-16-3488_en.htm?locale=en</a></p> <p><i>Related press release:</i>  <b>Members of the European Parliament welcome Commission's corporate tax proposals</b>, 26/10/2016  <a href="http://www.europarl.europa.eu/news/en/news-room/20161020IPR47908/meps-welcome-commission%E2%80%99s-corporate-tax-proposals">http://www.europarl.europa.eu/news/en/news-room/20161020IPR47908/meps-welcome-commission%E2%80%99s-corporate-tax-proposals</a></p> <p><i>Related speech:</i>  <a href="http://europa.eu/rapid/press-release_SPEECH-16-3552_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-16-3552_en.htm?locale=en</a>  Speech by <b>Mr. Pierre Moscovici</b>, European Commissioner at the press conference on the package of corporate tax reforms, Brussels, 26 October 2016.</p>	EU Press Releases
<p><b>Next step towards transparency in international tax matters: Five new jurisdictions sign tax co-operation agreement to enable automatic sharing of country-by-country information</b>, 21/10/2016  <a href="http://www.oecd.org/tax/five-new-jurisdictions-sign-tax-co-operation-agreement-to-enable-automatic-sharing-of-country-by-country-information.htm">http://www.oecd.org/tax/five-new-jurisdictions-sign-tax-co-operation-agreement-to-enable-automatic-sharing-of-country-by-country-information.htm</a></p>	OECD Press Release
<p><b>G20/OECD BEPS Project advances tax certainty agenda with the launch of global review of MAP programmes</b>, 20/10/2016  <a href="http://www.oecd.org/tax/beps/g20-oecd-beps-project-advances-tax-certainty-agenda-with-the-launch-of-global-review-of-map-programmes.htm">http://www.oecd.org/tax/beps/g20-oecd-beps-project-advances-tax-certainty-agenda-with-the-launch-of-global-review-of-map-programmes.htm</a></p>	OECD Press Release
<p><b>OECD Work on Taxation – Brochure</b>, 26/10/2016  <a href="http://www.oecd.org/tax/centre-for-tax-policy-and-administration-brochure.pdf">http://www.oecd.org/tax/centre-for-tax-policy-and-administration-brochure.pdf</a></p> <p>This brochure highlights some of the cutting-edge analysis we are doing on issues such as developing international tax standards, supporting governments through the implementation process, undertaking peer reviews to ensure commitments are met, as well as collecting and analysing high-quality revenue data to support the design of tax policy to meet a range of government objectives.</p>	OECD Publication

## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>The euro area economy, monetary policy and structural reforms</b> <a href="http://www.ecb.europa.eu/press/key/date/2016/html/sp161026.en.html">http://www.ecb.europa.eu/press/key/date/2016/html/sp161026.en.html</a> Remarks by <b>Mr. Peter Praet</b> , Member of the Executive Board of the ECB, at the European Treasurers Club in Brussels, 26 October 2016.	ECB Speech
<b>The Mexican economy - a call for stronger fundamentals</b> <a href="http://www.bis.org/review/r161025b.pdf">http://www.bis.org/review/r161025b.pdf</a> Remarks by <b>Mr. Manuel Sánchez</b> , Deputy Governor of the Bank of Mexico, at the Official Monetary and Financial Institutions Forum (OMFIF) Meeting, London, 21 October 2016.	BIS Central Bankers' Speech
<b>New challenges for Japan's labor market</b> <a href="http://www.bis.org/review/r161021f.pdf">http://www.bis.org/review/r161021f.pdf</a> Speech by <b>Mr. Haruhiko Kuroda</b> , Governor of the Bank of Japan, at the Japan Summit 2016, Tokyo, 21 October 2016.	BIS Central Bankers' Speech
<b>Statement by the staff of the European Commission and the European Central Bank following the sixth post-programme surveillance visit to Spain, 24/10/2016</b> <a href="http://www.ecb.europa.eu/press/pr/date/2016/html/pr161024.en.html">http://www.ecb.europa.eu/press/pr/date/2016/html/pr161024.en.html</a>	ECB-EU Press Release
<b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – October 2016, 21/10/2016</b> <a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2016/html/gc161021.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2016/html/gc161021.en.html</a>	ECB Press Release
<b>Climate finance: EU and member states' contributions up to €17.6 billion in 2015, 25/10/2016</b> <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/10/25-climate-change-finance/">http://www.consilium.europa.eu/en/press/press-releases/2016/10/25-climate-change-finance/</a>	EU Press Release
<b>IMF Executive Board Approves Modifications to the Method of Collecting Exchange Rates for the Calculation of the Value of the SDR, 26/10/2016</b> <a href="http://www.imf.org/en/News/Articles/2016/10/26/PR16466-IMF-Executive-Board-Approves-Modifications-Method-for-SDR-Calculation">http://www.imf.org/en/News/Articles/2016/10/26/PR16466-IMF-Executive-Board-Approves-Modifications-Method-for-SDR-Calculation</a>	IMF Press Release
<b>IMF Managing Director Christine Lagarde Discusses Economic Outlook and Policy Priorities with Saudi Arabia and other GCC Countries, 26/10/2016</b> <a href="http://www.imf.org/en/News/Articles/2016/10/26/PR16465-IMF-Lagarde-Discusses-Economic-Outlook-Policy-Priorities-with-Saudi-Arabia-GCC-Countries">http://www.imf.org/en/News/Articles/2016/10/26/PR16465-IMF-Lagarde-Discusses-Economic-Outlook-Policy-Priorities-with-Saudi-Arabia-GCC-Countries</a>	IMF Press Release
<b>Republic of Estonia: Staff Concluding Statement of the 2016 Article IV Mission, 24/10/2016</b> <a href="http://www.imf.org/en/News/Articles/2016/10/24/ms102416-Republic-of-Estonia-Staff-Concluding-Statement-of-the-2016-Article-IV-Mission">http://www.imf.org/en/News/Articles/2016/10/24/ms102416-Republic-of-Estonia-Staff-Concluding-Statement-of-the-2016-Article-IV-Mission</a>	IMF Press Release
<b>Could a man become Chancellor of Germany?, 26/10/2016</b> <a href="https://oecdinsights.org/2016/10/26/could-a-man-become-chancellor-of-germany/">https://oecdinsights.org/2016/10/26/could-a-man-become-chancellor-of-germany/</a>	OECD Opinion
<b>Empowering women is key to improving food security and resilience in West Africa, 24/10/2016</b> <a href="https://oecdinsights.org/2016/10/24/women-food-security-resilience-west-africa/">https://oecdinsights.org/2016/10/24/women-food-security-resilience-west-africa/</a>	OECD Opinion
<b>Habitat III and the challenge of urbanisation in five charts, 20/10/2016</b> <a href="https://oecdinsights.org/2016/10/20/habitat-iii-and-the-challenge-of-urbanisation-in-five-charts/">https://oecdinsights.org/2016/10/20/habitat-iii-and-the-challenge-of-urbanisation-in-five-charts/</a>	OECD Opinion

<p><b>Crisis severity and the international trade network</b>, 25/10/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1971.en.pdf?8258a742511894953a16dd985720e257">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1971.en.pdf?8258a742511894953a16dd985720e257</a></p> <p>In this paper we analyse the role of the international trade network for the strength of the global recession across countries. The novelty of our paper is the use of value-added trade data to capture the importance of trade network structure. Our main findings are that the macroeconomic control variables with the strongest explanatory power for the length and the depth of the crisis are the growth rates of credit and of the real effective exchange rate in the pre-crisis period and, though to a lesser extent, GDP and inflation growth over the same period and pre-crisis foreign exchange reserves. Government debt, the GVC participation index and net foreign assets have very little explanatory power in the BMA estimations. The results demonstrate that the coincidence of vulnerabilities matters a lot. Finally, we find evidence that value added trade linkages have an impact on the severity of the crisis.</p> <p><b>Keywords:</b> <i>Network indicators; value added trade, crisis indicators; Bayesian model averaging; WIOD.</i></p>	<p>ECB Working Paper</p>
<p><b>The ECB survey of professional forecasters - fourth quarter of 2016</b>, 21/10/2016  <a href="http://www.ecb.europa.eu/stats/prices/indic/forecast/shared/files/reports/spfreport2016_Q4.en.pdf?f0084f050d531a76c9bdd8c270b20197">http://www.ecb.europa.eu/stats/prices/indic/forecast/shared/files/reports/spfreport2016_Q4.en.pdf?f0084f050d531a76c9bdd8c270b20197</a></p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> <li>• Inflation expectations have been revised marginally down for 2016 and 2018, but are unchanged for 2017. Longer-term inflation expectations are unchanged at 1.8%;</li> <li>• Real GDP growth expectations have been revised up for 2016, but down for 2018 and further ahead;</li> <li>• Unemployment rate expectations have been revised down.</li> </ul> <p><i>Related press release:</i>  <b>Results of the Q4 2016 ECB Survey of Professional Forecasters</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2016/html/pr161021.en.html">http://www.ecb.europa.eu/press/pr/date/2016/html/pr161021.en.html</a></p>	<p>ECB Publication + Press Release</p>
<p><b>Firm responses to employment subsidies: a regression discontinuity approach to the 2012 Spanish labour market reform</b>, 21/10/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1970.en.pdf?e0470b7840a82bf844165b310525bf65">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1970.en.pdf?e0470b7840a82bf844165b310525bf65</a></p> <p>This study focuses on the employment effect of a hiring subsidy available to firms with less than 50 employees, granted in the context of the 2012 Spanish labour market reform. Exploiting the arbitrary firm size threshold using regression discontinuity design, estimates show on average 2 percentage points higher employment growth for firms that became eligible for the scheme. However, tests and complementary regressions suggest that the higher employment growth for smaller firms in 2013 is driven by a 2010 reform, which imposes more stringent reporting requirements on larger firms. Accounting for this using difference-in-discontinuity regressions, we fail to find any significant effect of the subsidy on increasing employment of eligible firms.</p> <p><b>Keywords:</b> <i>Labour market reforms; employment subsidies; firm response; quasi-experiment; regression discontinuity design.</i></p>	<p>ECB Working Paper</p>
<p><b>Economic Growth and Poverty Reduction in a Rapidly Changing World</b>, 26/10/2016  <a href="http://ec.europa.eu/economy_finance/publications/eeeb/pdf/eb019_en.pdf">http://ec.europa.eu/economy_finance/publications/eeeb/pdf/eb019_en.pdf</a></p> <p>Economic growth has proven to be a powerful force in the fight against poverty across the world, especially since 2000. While good progress has been made, 900 million people are still trapped in extreme poverty and the prospects for many, particularly in Sub-Saharan Africa, remain worrying. The persistence of extreme poverty in this region, which also struggles with numerous regional conflicts and fragile states, has the potential to stoke sustained geopolitical tensions, which, in turn could stymie future global growth, if left unaddressed. Furthermore, unless accompanied by a matching rise in job opportunities, rapid population growth in Sub-Saharan Africa could continue to fuel migration flows.</p>	<p>EU Economic Brief</p>

<p><b>OECD Social spending update 2016, 26/10/2016</b>  <a href="http://www.oecd.org/els/soc/OECD2016-Social-Expenditure-Update.pdf">http://www.oecd.org/els/soc/OECD2016-Social-Expenditure-Update.pdf</a></p> <p>Social spending stays at historically high levels in many OECD countries. On average public social spending in OECD countries amounts to about 21% of GDP in 2016. While total public social spending covers all financial flows from public bodies for social purposes, total net social spending also takes into account taxes breaks as well as private spending for social purposes. In particular in the US, the UK and Canada, total net social spending is much higher than public spending for social purposes.</p>	OECD Publication
<p><b>Risk Management by State-Owned Enterprises and their Ownership, 20/10/2016</b>  <a href="http://www.oecd-ilibrary.org/finance-and-investment/risk-management-by-state-owned-enterprises-and-their-ownership_9789264262249-en">http://www.oecd-ilibrary.org/finance-and-investment/risk-management-by-state-owned-enterprises-and-their-ownership_9789264262249-en</a></p> <p>Taking risks is a fundamental driving force in business and entrepreneurship. To reap the full rewards of risk-taking, however, firms need to have in place effective risk management practices. This publication provides a stocktaking of ways in which SOEs and those exercising the state's ownership role address the issue of risk management from the perspective of corporate governance ("risk governance"), as recommended in the OECD Guidelines on Corporate Governance of State-Owned Enterprises. The report looks at this issue from three perspectives: by taking stock, first, of national legal and regulatory SOE risk management frameworks, and then by taking stock of risk-management practices at the level of the SOE and then at the level of the state.</p>	OECD Publication
<p><b>Trends in Risk Communication Policies and Practices, 20/10/2016</b>  <a href="http://www.oecd-ilibrary.org/governance/trends-in-risk-communication-policies-and-practices_9789264260467-en">http://www.oecd-ilibrary.org/governance/trends-in-risk-communication-policies-and-practices_9789264260467-en</a></p> <p>Good risk communication is crucial for raising awareness among citizens and business about the risks their countries face. However, many countries have seen their risk communication tools fail in the past, leading to persistently low levels of risk awareness, especially in the absence of recent disasters. This OECD report surveys current trends in risk communication policies and practices across OECD and partner countries. It seeks to understand why risk communication tools have failed and what OECD countries can do to improve the effectiveness of their risk communication policies. Based on an OECD-wide survey, the report evaluates the degree to which countries have used risk communication tools to not only increase risk awareness, but to inform stakeholders about potential preparedness and prevention measures they can take to boost their resilience to future risks.</p>	OECD Publication
<p><b>Start-up Latin America 2016, Building an Innovative Future, 20/10/2016</b>  <a href="http://www.oecd-ilibrary.org/development/start-up-latin-america-2016_9789264265660-en">http://www.oecd-ilibrary.org/development/start-up-latin-america-2016_9789264265660-en</a></p> <p>Start-ups are gaining momentum in Latin America. Start-up Latin America 2016: Building an innovative future reviews the dynamics of start-ups and the policies for start-up promotion in four countries in the region – Chile, Colombia, Mexico and Peru. The report reviews the policy mix for start-up promotion and highlights the progress made by each country and future challenges. It identifies good practices in promoting start-ups and lessons learned in Latin America in the design and implementation of policies.</p>	OECD Publication
<p><b>Middle East and Central Asia, October 2016, 21/10/2016</b>  <a href="http://www.imf.org/external/pubs/ft/reo/2016/mcd/eng/pdf/menap1016.pdf">http://www.imf.org/external/pubs/ft/reo/2016/mcd/eng/pdf/menap1016.pdf</a></p> <p>Deepening conflicts, low oil prices, and spillovers from the slowdowns in Russia and China continue to weigh on economic growth in the Middle East, North Africa, Afghanistan, and Pakistan (MENAP) and the Caucasus and Central Asia (CCA) regions.</p> <p><i>Related News article:</i>  <b>Need for Reforms Intensifies Amid Weak Growth in Caucasus, Central Asia</b>  <a href="http://www.imf.org/en/News/Articles/2016/10/20/NA102116-Need-for-Reforms-Intensifies-amid-Weak-Growth-Caucasus-CentralAsia">http://www.imf.org/en/News/Articles/2016/10/20/NA102116-Need-for-Reforms-Intensifies-amid-Weak-Growth-Caucasus-CentralAsia</a></p>	IMF Publication + News Article

## 7. STATISZTIKA

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