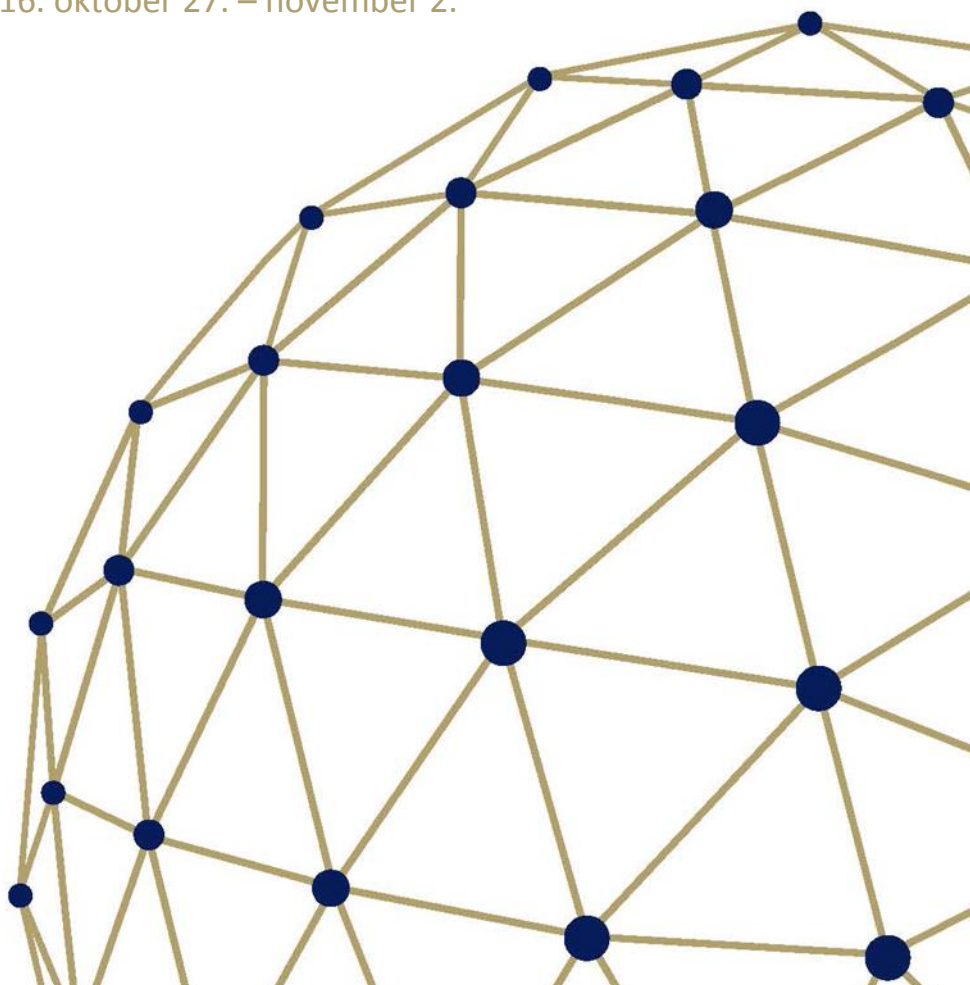




Válogatás

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

2016. október 27. – november 2.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Monetary policy in a low-growth environment , 28/10/2016 http://www.ecb.europa.eu/press/key/date/2016/html/sp161028.en.html Speech by Benoît Cœuré , Member of the Executive Board of the ECB, 4th Frankfurt Conference on Financial Market Policy organised by the Sustainable Architecture for Finance in Europe Policy Centre, Goethe University, Frankfurt, 28 October 2016	ECB Speech
25 years of inflation targets – certainty for uncertain times http://www.bis.org/review/r161103a.pdf Remarks by Mr Stephen S Poloz , Governor of the Bank of Canada, to the Business Council of British Columbia, Vancouver, British Columbia, 1 November 2016.	BIS Central Bankers' Speech
Monetary policy and the current macroeconomic environment in the developed world http://www.bis.org/review/r161031c.pdf Speech by Mr Mojmír Hampl , Vice Governor of the Czech National Bank, at the Deutsche Bank Prague Client Conference, Prague, 25 October 2016.	BIS Central Bankers' Speech
How should prudential and monetary policies in open economies react to "current global conditions"? http://www.bis.org/speeches/sp161031_slides.pdf Intervention by Mr Luiz Awazu Pereira da Silva , Deputy General Manager of the BIS, at the BoE-HKMA-IMF Joint Conference on "Monetary, Financial and Prudential Policy Interaction in the Post-Crisis World", Hong Kong, 24-25 October 2016.	BIS Management Speech

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

2016 World Savings Day http://www.bis.org/review/r161102a.pdf Address by Mr Ignazio Visco , Governor of the Bank of Italy, at the 92nd World Savings Day "The culture of saving to promote growth" organised by the Association of Italian Savings Banks (ACRI), Rome, 27 October 2016.	BIS Central Bankers' Speech
China's reform and liberalisation – the positioning and future of Hong Kong http://www.bis.org/review/r161031h.pdf Speech by Mr Norman T L Chan , Chief Executive of the Hong Kong Monetary Authority, at a roundtable, organized by Pacific Pension & Investment Institute, Hong Kong, 27 October 2016.	BIS Central Bankers' Speech
Report on financial structures , 27/10/2016 http://www.ecb.europa.eu/pub/pdf/other/reportonfinancialstructures201610.en.pdf?592b728066f71be0788991e606b504bd <i>Main conclusions:</i> <ul style="list-style-type: none"> Consolidation in the banking sector continued in 2015. Median CET 1 ratio increased to 14.6% from 14% in 2014 and profitability of the euro area banking sector improved. In 2015 the median NPL ratio of banks, although still elevated, declined for the first time since 2008. The banking system increased its reliance on deposit funding and became less dependent on wholesale and central bank funding. Insurance companies and pension funds are starting to adjust structurally to the low-yield environment. 	ECB Publication + Press Release

<ul style="list-style-type: none"> The non-bank financial sector (including insurance corporations and pension funds, other financial intermediaries and money market funds) has continued to expand over the past year. <p><i>Related press release:</i> Report on financial structures details structural changes in the euro area financial sector, 27/10/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr161027.en.html</p>	
<p>The failure of covered interest parity: FX hedging demand and costly balance sheets, 27/10/2016 http://www.bis.org/publ/work590.pdf</p> <p>The failure of covered interest parity (CIP), or, equivalently, the persistence of the cross currency basis, in tranquil markets has presented a puzzle. Focusing on the basis against the US dollar (USD), we show that the CIP deviations that are not due to transaction costs or bank credit risk can be explained by the demand to hedge USD forward. Fluctuations in FX hedging demand matter because committing the balance sheet to arbitrage is costly. With limits to arbitrage, CIP arbitrageurs charge a premium in the forward markets for taking the other side of FX hedgers' demand. We find that measures of FX hedging demand, combined with proxies for the risks associated with CIP arbitrage, improve the explanatory power of standard regressions.</p> <p>Keywords: covered interest parity, FX swaps, currency basis, limits to arbitrage, US dollar funding, currency hedging</p>	BIS Working Paper
<p>Pension Markets in Focus, 2016 edition, 31/10/2016 http://www.oecd.org/daf/fin/private-pensions/Pension-Markets-in-Focus-2016.pdf</p> <p>Assets invested through all pension vehicles in financial markets reached USD 36.9 trillion in the 35 OECD countries in 2015, and amounted to USD 1.3 trillion in a sample of 45 non-OECD countries. Pension funds were the main investors of these assets worldwide, followed by banks and investment companies, insurance companies and employers through their book reserves.</p>	OECD Publication

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with Süddeutsche Zeitung http://www.ecb.europa.eu/press/inter/date/2016/html/sp161102.en.html Interview with Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, conducted by Meike Schreiber and Markus Zydra and published on 2 November 2016</p>	ECB/SSM Interview
<p>The revolution is over. Long live the revolution! http://www.bis.org/review/r161031b.pdf Speech by Mr Sam Woods, Deputy Governor for Prudential Regulation of the Bank of England and Chief Executive of the Prudential Regulation Authority (PRA), at the City Banquet, London, 26 October 2016.</p>	BIS Central Bankers' Speech
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Bernd Lucke, MEP, and Mr Joachim Starbatty, MEP, regarding the 2016 EBA stress test exercise, 31/10/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/161031letter_starbatty_lucke.en.pdf</p>	ECB/SSM Letter
<p>ESMA sets enforcement priorities for listed companies' 2016 financial statements, 28/10/2016 https://www.esma.europa.eu/press-news/esma-news/esma-sets-enforcement-priorities-listed-companies%E2%80%99-2016-financial-statements</p>	ESMA Press Releases

<p>Public statement on European common enforcement priorities for 2016 financial statements, 28/10/2016 https://www.esma.europa.eu/sites/default/files/library/esma-2016-1528_european_common_enforcement_priorities_for_2016.pdf</p>	
<p>ESMA issues MiFIR reporting instructions, 27/10/2016 https://www.esma.europa.eu/press-news/esma-news/esma-issues-mifir-reporting-instructions</p> <p><i>Related documents:</i> FIRDS CFI validations, 26/10/2016 https://www.esma.europa.eu/sites/default/files/library/cfi_validations.xlsx</p> <p>Transaction reporting validation rules, 26/10/2016 https://www.esma.europa.eu/sites/default/files/library/2016-annex_1_validation_rules_0.xlsx</p> <p>Double volume cap reporting instructions, 26/10/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1524_double_volume_cap_reporting_instructions.pdf</p> <p>FIRDS transparency reporting instructions, 26/10/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1523_firds_transparency_reporting_instructions.pdf</p> <p>FIRDS reference data reporting instructions, 26/10/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1522_firds_reference_data_reporting_instructions.pdf</p> <p>MiFIR transaction instructions, 26/10/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1521_mifir_transaction_reporting_technical_reporting_instructions.pdf</p>	<p>ESMA Press Release + Documentation</p>
<p>Supervisory priorities in non-Basel Committee jurisdictions, 27/10/2016 http://www.bis.org/fsi/fsipapers13.pdf</p> <p>In March 2016, the Financial Stability Institute (FSI) conducted a survey amongst jurisdictions that are not members of the Basel Committee on Banking Supervision (BCBS) to gain a comprehensive understanding of their supervisory priorities and challenges. Survey results show that the top three macroeconomic and financial stability challenges in non-BCBS jurisdictions are: (i) increasing digitalisation of finance and financial technology; (ii) the low or negative interest rate environment; and (iii) commodity price volatility. In addition, responses to the survey indicate that the top three enhancements to supervisory approaches based on the number of responses indicating that they are high-priority are: (i) ensuring a forward-looking approach to (risk-based) supervision; (ii) enhancing on-site and off-site supervisory approaches; and (iii) strengthening bank resolution frameworks.</p>	<p>BIS/FSI Occasional Paper</p>
<p>Consultation Paper: Draft Guidelines on internal governance, 28/10/2016 https://www.eba.europa.eu/documents/10180/1639914/Consultation+Paper+on+Guidelines+on+internal+governance+%28EBA-CP-2016-16%29.pdf/</p> <p>EBA launched a public consultation on its revised Guidelines on internal governance. These draft Guidelines aim at further harmonising institutions' internal governance arrangements, processes and mechanisms across the EU, in line with the new requirements in this area introduced in the Capital Requirements Directive (CRD) and also taking into account the proportionality principle. The consultation runs until 28 January 2017.</p> <p><i>Related press release:</i> EBA reviews its guidelines on internal governance, 28/10/2016 https://www.eba.europa.eu/-/eba-reviews-its-guidelines-on-internal-governance</p>	<p>EBA Consultation + Press Release</p>

<p>Consultation Paper: Joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU, 28/10/2016 https://www.eba.europa.eu/documents/10180/1639842/Consultation+Paper+on+Joint+ESMA+EBA+Guidelines+on+suitability+of+management+body+%28EBA-CP-2016-17%29.pdf</p> <p>EBA and ESMA launched a consultation on Guidelines on the Assessment of the Suitability of the Members of Management Body and Key Function Holders. The draft Guidelines aim at further improving and harmonising suitability assessments within the EU financial sectors and so ensure sound governance arrangements in financial institutions. The consultation closes on 28 January 2017.</p> <p><i>Related press release:</i> EBA and ESMA consult on assessing the suitability of banks and investment firms members of the management body and key function holders, 28/10/2016 https://www.eba.europa.eu/-/eba-and-esma-consult-on-assessing-the-suitability-of-banks-and-investment-firms-members-of-the-management-body-and-key-function-holders</p>	EBA - ESMA Consultation + Press Release
<p>Implementation Report: G20/FSB Recommendations related to Securities Markets, 28/10/2016 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD546.pdf</p> <p>The report was prepared by IOSCO's Assessment Committee, as part of its G20 Markets Reform Review Project. This effort involved working with the FSB on analysing the responses to the FSB's 2016 Implementation Monitoring Network (IMN) survey. IOSCO undertook the analysis for the following recommendations that relate to securities markets: hedge funds; structured products and securitisation; oversight of credit rating agencies (CRAs); measures to safeguard the efficiency and integrity of markets; and supervision and regulation of commodity derivative markets. The report finds that most responding jurisdictions have taken steps to implement the G20/FSB recommendations and IOSCO guidance in each reform area. Implementation is most advanced in relation to hedge funds, structured products and securitisation, and the oversight of CRAs. Most jurisdictions had implemented these reforms by 2014, while implementation of G20/FSB recommendations in other areas continues to progress.</p> <p><i>Related press release:</i> IOSCO reports on implementation of G20/FSB recommendations to strengthen securities markets, 28/10/2016 http://www.iosco.org/news/pdf/IOSCONEWS442.pdf</p>	IOSCO Report + Press Release

4. SZANÁLÁS

<p>Report on the appropriate target level basis for resolution financing arrangements, 28/10/2016 https://www.eba.europa.eu/documents/10180/1360107/Report+on+the+appropriate+target+level+basis+for+resolution+financing+arrangements+%28EBA-OP-2016-18%29.pdf/</p> <p><i>Related press release:</i> EBA recommends a measure based on total liabilities as the target level of resolution financing arrangements, 31/10/2016 https://www.eba.europa.eu/-/eba-recommends-a-measure-based-on-total-liabilities-as-the-target-level-of-resolution-financing-arrangements</p>	EBA Report + Press Release
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

Recent economic and financial developments in Turkey http://www.bis.org/review/r161028b.pdf Speech by Mr Murat Çetinkaya , Governor of the Central Bank of the Republic of Turkey, at the press conference for the presentation of the October 2016 Inflation Report, Istanbul, 27 October 2016.	BIS Central Bankers' Speech
Remarks at 1st edition of the International Award on Investor Climate-Related Disclosures http://www.oecd.org/investment/remarks-at-1st-edition-of-the-international-award-on-investor-climate-related-disclosures.htm Remarks by Angel Gurría , Secretary-General, OECD, Paris, 28 October 2016	OECD Speech
Unleashing private sector productivity in the United States , 02/11/2016 https://oecdecoscope.wordpress.com/2016/11/02/unleashing-private-sector-productivity-in-the-united-states/	OECD Opinion
Holding companies, not just individuals, responsible for corporate crime , 28/10/2016 https://oecdinsights.org/2016/10/28/holding-companies-not-just-individuals-responsible-for-corporate-crime/	OECD Opinion
Labour mobility in the European Union: a need for more recognition of foreign qualifications , 27/10/2016 https://oecdecoscope.wordpress.com/2016/10/27/labour-mobility-in-the-european-union-a-need-for-more-recognition-of-foreign-qualifications/	OECD Opinion
Chile: Staff Concluding Statement of the 2016 Article IV Mission , 02/11/2016 http://www.imf.org/en/News/Articles/2016/11/02/MS110216-Chile-Staff-Concluding-Statement-of-the-2016-Article-IV-Mission	IMF Press Release
IMF Staff Completes Review Mission to Serbia , 01/11/2016 http://www.imf.org/en/News/Articles/2016/11/01/pr16476-IMF-Staff-Completes-Review-Mission-to-Serbia	IMF Press Release
ECB Economic Bulletin , 03/11/2016 http://www.ecb.europa.eu/pub/pdf/ecbu/eb201607.en.pdf?f92ac575bcd8d4a2c8986b1a68617fa9 Contents: <ul style="list-style-type: none"> • Update on economic and monetary developments Boxes: <ul style="list-style-type: none"> • Economic developments in the aftermath of the UK referendum on EU membership • TARGET balances and the asset purchase programme • Recent developments in euro area residential property prices Articles: <ul style="list-style-type: none"> • Exchange rate pass-through into euro area inflation • Business investment developments in the euro area since the crisis. 	ECB Publication
Regional Economic Issues: Central, Eastern, and Southeastern Europe – Effective Government for Stronger Growth , November 2016, 02/11/2016 http://www.imf.org/external/pubs/ft/reo/2016/eur/eng/pdf/rei1116.pdf <ul style="list-style-type: none"> • Economic growth remains solid in much of Central, Eastern, and Southeastern Europe. • Given mediocre prospects for potential growth and a cyclical rebound near completion outside the CIS, current growth may be difficult to sustain. • While some risks to the outlook have diminished, downside risks still dominate. 	IMF Publication + News Article

<ul style="list-style-type: none"> • Policies need to strike the right balance between supporting near-term growth and rebuilding fiscal space. • For the entire region, the defining challenge is to re-accelerate potential growth and convergence. • The need to lift potential growth and rebuild fiscal buffers puts a premium on improving public investment management and tax administration in CESEE countries. <p><i>Related news article:</i> Emerging Europe: Mostly Growing, but Questions Remain About Medium-Term Growth http://www.imf.org/en/News/Articles/2016/11/01/NA110216EmergingEuropeMostlyGrowing</p>	
<p>Latin American Economic Outlook 2017, 29/10/2017 http://www.oecd-ilibrary.org/development/latin-american-economic-outlook-2017_leo-2017-en</p> <p>The 2017 edition of the Latin American Economic Outlook explores youth, skills and entrepreneurship. Young Latin Americans embody the region's promise and perils. They stand at the crossroads of a region whose once promising economy and social progress are now undergoing a slowdown. The Outlook identifies potential strategies and policy responses to help Latin America and the Caribbean revive economic growth. While development can stem from different sources, skills and entrepreneurship can empower youth to develop knowledge-intensive economic activities, boost productivity and transform the region's politics as they transition successfully from the world of school to the world of productive work and create that future they seek. The report highlights valuable experiences and best practices in these fields and proposes strategies to allow Latin America to consolidate long-term growth while assuring continuity in the social agenda.</p> <p><i>Related press release:</i> Empowering the 40% of young Latin Americans not in formal jobs, education or training could spark new growth engines, says latest Latin American Economic Outlook, 29/10/2016 http://www.oecd.org/newsroom/press-release-latin-american-economic-outlook-2017.htm</p>	<p>OECD Publication + Press Release</p>
<p>Connecting People with Jobs: The Labour Market, Activation Policies and Disadvantaged Workers in Slovenia, 28/10/2016 http://www.oecd-ilibrary.org/employment/connecting-people-with-jobs-the-labour-market-activation-policies-and-disadvantaged-workers-in-slovenia_9789264265349-en</p> <p>This report on Slovenia is the second country study published in a series of reports looking into how activation policies can encourage greater labour market participation of all groups in society with a special focus on the most disadvantaged. Labour market and activation policies are well developed in Slovenia. However, the global financial crisis hit Slovenia hard and revealed some structural weaknesses in the system, which have contributed to a high level of long-term unemployment and low employment rates for some groups. This report on Slovenia therefore focuses on activation policies to improve labour market outcomes for four groups: long-term unemployed people; low-skilled workers; older workers; and workers who were made or are at risk of becoming displaced. There is room to improve policies through promoting longer working lives and through enabling the Employment Service and related institutions to help more harder-to-place jobseekers back into employment.</p> <p><i>Related press release:</i> Slovenia should boost efforts to help long-term unemployed, 28/10/2016 http://www.oecd.org/newsroom/slovenia-should-boost-efforts-to-help-long-term-unemployed.htm</p>	<p>OECD Publication + Press Release</p>
<p>Enabling China's Transition towards a Knowledge-based Economy, 27/10/2017 http://www.oecd-ilibrary.org/economics/enabling-china-s-transition-towards-a-knowledge-based-economy_9789264266841-en</p> <p>Since the beginning of China's economic transformation in the early 1970s, investment has been a key driver of China's growth and has contributed to substantial improvements in living standards. Over three decades of average annual GDP growth of 10%, disposable incomes have soared, lifting hundreds of millions of people out of extreme poverty. The share of the population living in extreme poverty has</p>	<p>OECD Publication</p>

declined from above 90% in the early 1980s to less than 10% today. However, this growth model is no longer sustainable. Returns on investment have declined, although they are still higher than those of the Asian Tigers. Excess capacity is plaguing several sectors, and negative externalities have been onerous, notably in terms of environmental degradation and income inequality. A key objective of the 13th Five-Year Plan (2016-2020) is therefore to move the economy towards a path of more balanced, sustainable and inclusive growth.	
<p>Space and Innovation, 27/10/2017 http://www.oecd-ilibrary.org/science-and-technology/space-and-innovation_9789264264014-en</p> <p>After decades of innovation, satellites now play a discrete but pivotal role in the efficient functioning of modern societies and their economic development. This publication provides the findings from a OECD Space Forum project on the state of innovation in the space sector, with a view to examine how space innovation may impact the larger economy. New analysis and indicators contribute to answering some of the following questions: is the space sector still a driver for innovation in the 21st century? What are the determinants for an innovative space sector? And what are the policy responses to encourage and harness better space-related innovation?</p> <p><i>Related opinion:</i> Space and innovation: the next frontier, 27/10/2016 https://oecdinsights.org/2016/10/27/space-and-innovation-the-next-frontier/</p>	OECD Publication + Opinion

6. STATISZTIKA

<p>Euro area economic and financial developments by institutional sector – second quarter 2016, 28/10/2016 http://www.ecb.europa.eu/press/pdf/ffi/eaefd_2q2016_full.pdf?dea1d779b5ce60d9de43b6a419580ed9</p>	ECB Press Release
<p>Monetary developments in the euro area - September 2016, 27/10/2016 http://www.ecb.europa.eu/press/pdf/md/md1609.pdf?8e5e7a12b156833bfcd52d4c6d57d0a3</p>	ECB Press Release
<p>GDP up by 0.3% in the euro area and by 0.4% in the EU28, 31/10/2016 http://ec.europa.eu/eurostat/documents/2995521/7724727/2-31102016-BP-EN.pdf/f6aeedd4-c57b-400c-988d-9c0fd90eaf95</p>	EU Press Release
<p>Euro area annual inflation up to 0.5%, 31/10/2016 http://ec.europa.eu/eurostat/documents/2995521/7724712/2-31102016-AP-EN.pdf/dec2e1f6-22ef-47b2-997d-ba4e51b62199</p>	EU Press Release
<p>Record EU surplus in trade in goods with Canada of €7 billion in 2015, 30/10/2016 http://ec.europa.eu/eurostat/documents/2995521/7718359/6-30102016-AP-EN.pdf/011a7e14-c211-498e-9bba-7e8d1090bd26</p>	EU Press Release
<p>Household real income per capita up in both the euro area and the EU28, 28/10/2016 http://ec.europa.eu/eurostat/documents/2995521/7721740/2-28102016-AP-EN.pdf/b298c37c-8400-400e-a0ef-33a14069ebe1</p>	EU Press Release
<p>Second generation immigrants in the EU generally well integrated into the labour market, 28/10/2016 http://ec.europa.eu/eurostat/documents/2995521/7724025/3-28102016-BP-EN.pdf/6e144b14-d5e1-499e-a271-2d70a10ed6fe</p>	EU Press Release

EU Industry accounts for just over 19% of total gross value added and 15% of employment, 27/10/2016 http://ec.europa.eu/eurostat/documents/2995521/7715718/2-27102016-AP-EN.pdf/b6dafc70-0390-42f7-8dd2-11ed12e430f8	EU Press Release
BIS effective exchange rates – daily data, 03/11/2016 http://www.bis.org/statistics/eer.htm	BIS Press Release
Statistical Insights: New OECD database on International Transport and Insurance Costs, 02/11/2016 https://oecdinsights.org/2016/11/02/statistical-insights-new-oecd-database-on-international-transport-and-insurance-costs/	OECD Opinion

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