



Válogatás

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

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TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	4
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS	4
4. SZANÁLÁS	9
5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	10
6. ÁLTALÁNOS GAZDASÁGPOLITIKA	11
7. STATISZTIKA	17

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The ECB and the Federal Reserve – an ocean apart? http://www.ecb.europa.eu/press/key/date/2016/html/sp161012_1.en.html Speech by Mr. Yves Mersch, Member of the Executive Board of the ECB, Harvard University, 12 October 2016.</p>	ECB Speech
<p>Speaking points for an event organised by MNI Connect http://www.ecb.europa.eu/press/key/date/2016/html/sp161011.en.html Speech by Mr. Yves Mersch, Member of the Executive Board of the ECB, New York, 11 October 2016.</p>	ECB Speech
<p>IMFC Statement http://www.ecb.europa.eu/press/key/date/2016/html/sp161007.en.html Statement by Mr. Mario Draghi, President of the ECB, at the thirty-fourth meeting of the International Monetary and Financial Committee, Washington DC, 7 October 2016.</p>	ECB Speech
<p>Monetary policy transmission in the euro area http://www.ecb.europa.eu/press/key/date/2016/html/sp161006.en.html Policy address by Mr. Peter Praet, Member of the Executive Board of the ECB, at the SUERF Conference “Global Implications of Europe’s Redesign”, New York, 6 October 2016.</p>	ECB Speech
<p>A flexible inflation targeting regime http://www.bis.org/review/r161013h.pdf Speech by Mr. Øystein Olsen, Governor of Norges Bank (Central Bank of Norway), at the Centre for Monetary Economics (CME) / BI Norwegian Business School, Oslo, 11 October 2016.</p> <p><i>Charts:</i> http://static.norges-bank.no/pages/105563/Charts_CME_11102016.pdf?v=10/11/201693915AM&ft=.pdf</p>	BIS Central Bankers’ Speech
<p>Understanding low inflation in New Zealand http://www.bis.org/review/r161011c.pdf Speech by Dr. John McDermott, Assistant Governor and Chief Economist of the Reserve Bank of New Zealand, to the Bay of Plenty Employers and Manufacturers Association (EMA), Rotorua, 11 October 2016.</p>	BIS Central Bankers’ Speech
<p>The US economy and monetary policy http://www.bis.org/review/r161011b.pdf Speech by Mr. Stanley Fischer, Vice Chair of the Board of Governors of the Federal Reserve System, at the 31st Annual Group of Thirty International Banking Seminar, Washington DC, 9 October 2016.</p>	BIS Central Bankers’ Speech
<p>Account of the monetary policy meeting of the Governing Council of the European Central Bank held in Frankfurt am Main on Wednesday and Thursday, 7-8 September 2016, 06/10/2016 http://www.ecb.europa.eu/press/accounts/2016/html/mg161006.en.html</p>	ECB Press Release
<p>International Monetary System Ill-Equipped to Handle Global Problems, Asian Economists Say, 07/10/2016 http://www.imf.org/en/News/Articles/2016/10/07/NA071016WorldMonetarySystemIllEquipped</p> <p>The international monetary system may be ill-equipped to deal with a host of modern problems, from climate change to abrupt shifts in capital flows across borders, according to current and former Asian policymakers at an IMF seminar in Washington, D.C.</p> <ul style="list-style-type: none"> ● India’s Subbarao recalls ‘carnage in our external sector’ in 2013; ● Japan’s Sakakibara: ‘secular stagnation’ may have arrived; ● Need is seen for international monetary arbiter, bilateral swap lines. 	IMF News Article

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Strengthening the Greek financial system http://www.ecb.europa.eu/press/key/date/2016/html/sp161012.en.html Introductory remarks by Mr. Benoît Cœuré, Member of the Executive Board of the ECB, at a public hearing at the European Parliament, Brussels, 12 October 2016.</p>	<p>ECB Speech</p>
<p>Navigating the multicurrency reserve environment http://www.bis.org/review/r161011a.pdf Remarks by Mr. Javier Guzmán Calafell, Deputy Governor of the Bank of Mexico, at the "OMFIF-RAMP Discussion on Navigating the Multicurrency Reserve Environment", Washington DC, 6 October 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>European Stability Mechanism (ESM) raises €4 billion in two bond issues, 11/10/2016 http://www.esm.europa.eu/press/releases/esm-raises-4-billion-in-two-bond-issues.htm</p>	<p>EU Press Release</p>
<p>Market liquidity and market-making, 06/10/2016 https://www.esrb.europa.eu/pub/pdf/reports/20161005_market_liquidity_market_making.en.pdf?797687aead404cddb51d57b0c7dc9604</p> <p>There is a significant information gap in terms of financial reporting in the EU that hampers a full assessment of the level of market liquidity and any related systemic risks. This report contributes to the debate on market liquidity conditions by providing new evidence, in particular on market-making activities. The data provide a mixed picture with the results varying by asset market and the market liquidity indicator used.</p>	<p>ESRB Publication</p>
<p>Preliminary investigation into the potential impact of a leverage ratio requirement on market liquidity, 06/10/2016 https://www.esrb.europa.eu/pub/pdf/reports/20161005_potential_impact_leverage_ratio.en.pdf?1c5a5e24e7b60d585ecb30ba5e9fd06a</p>	<p>ESRB Publication</p>
<p>Public responses to the June 2016 consultative document "Proposed Policy Recommendations to Address Structural Vulnerabilities from Asset Management Activities", 06/10/2016 http://www.fsb.org/2016/10/public-responses-to-the-june-2016-consultative-document-proposed-policy-recommendations-to-address-structural-vulnerabilities-from-asset-management-activities/</p>	<p>FSB Consultation</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Challenges facing the Single Supervisory Mechanism https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se161006.en.html Speech by Mr. Ignazio Angeloni, Member of the Supervisory Board of the ECB, at De Nederlandsche Bank's 'Netherlands Day', Amsterdam, 6 October 2016.</p>	<p>ECB/SSM Speech</p>
<p>"Capital Markets Union and the Future of European Pensions" https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2016-09-27%20Better%20Finance%20International%20ConferenceCleanFinal.pdf Speech by Mr. Gabriel Bernardino, Chairman of EIOPA, at the Better Finance International Conference in Brussels, on September 27, 2016.</p>	<p>EIOPA Speech</p>
<p>Finalising Basel III http://www.bis.org/speeches/sp161012.htm Introductory remarks by Mr. William Coen, Secretary General of the Basel Committee, at the meeting with the European Parliament's Committee on Economic and Monetary Affairs (ECON Committee), Brussels, Wednesday 12 October 2016.</p>	<p>BIS/BCBS Speech</p>

<p>Bank capital: a revised Basel framework http://www.bis.org/speeches/sp161007.htm Remarks by Mr. William Coen, Secretary General of the Basel Committee, at the panel discussion at the 2016 Annual Membership Meeting of the Institute of International Finance, Washington DC, 7 October 2016.</p>	BIS/BCBS Speech
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Fabio De Masi, MEP, with respect to a credit institution under ECB supervision, 10/10/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/161007letter_demasi.en.pdf</p>	ECB Letter
<p>ESMA announces an open hearing on draft technical standards under the Benchmarks Regulation, 11/10/2016 https://www.esma.europa.eu/press-news/esma-news/esma-announces-open-hearing-draft-technical-standards-under-benchmarks</p>	ESMA Press Release
<p>The EBA 2017 work programme, 12/10/2016 http://www.eba.europa.eu/documents/10180/1617016/2017+EBA+Work+Programme.pdf The EBA published today its detailed annual work programme for 2017, describing the specific activities and tasks of the Authority for the coming year, as well as a multiannual work programme, highlighting the key strategic areas of work in the coming years (from 2017 to 2020). <i>Related press release:</i> EBA publishes work programme for 2017 http://www.eba.europa.eu/-/eba-publishes-work-programme-for-2017</p>	EBA Publication + Press Release
<p>Regulatory and Implementing Technical Standards on benchmarking portfolios, 12/10/2016 http://www.eba.europa.eu/regulation-and-policy/other-topics/regulatory-and-implementing-technical-standards-on-benchmarking-portfolios The EBA published today a reminder to competent authorities of the key dates for the submission of data for the 2017 benchmarking exercise for internal approaches for credit and market risk. This would ensure a smooth and timely start of the exercise although the Commission's endorsement of the amended version of the ITS on benchmarking of internal approaches for running the 2017 exercise is still pending. <i>Related press release:</i> EBA recalls key deadlines for data submission for the 2017 benchmarking exercise of internal approaches http://www.eba.europa.eu/-/eba-recalls-key-deadlines-for-data-submission-for-the-2017-benchmarking-exercise-of-internal-approaches</p>	EBA Publication + Press Release
<p>Final Report - Guidelines on corrections to modified duration for debt instruments under Article 340(3) of Regulation (EU) 575/2013, 11/10/2016 http://www.eba.europa.eu/documents/10180/1614350/Final+report+on+Guidelines+on+corrections+to+modified+duration+for+debt+instruments+%28EBA-GL-2016-09%29.pdf The EBA published today its final Guidelines on corrections to modified duration for debt instruments. The objective of these Guidelines is to establish what type of adjustments to the modified duration (MD) - as defined according to the formulas in the CRR - have to be performed in order to appropriately reflect the effect of the prepayment risk. The Guidelines will contribute towards the successful implementation of the Commission's securitisation package under the Capital Markets Union reform, giving clarity on the matter to credit institutions. <i>Related press release:</i> EBA publishes final guidelines on corrections to modified duration for debt instruments http://www.eba.europa.eu/-/eba-publishes-final-guidelines-on-corrections-to-modified-duration-for-debt-instruments</p>	EBA Report + Press Release

<p>EBA updates list of correlated currencies, 11/10/2016 http://www.eba.europa.eu/documents/10180/529426/ITS+Annex+1+updated.pdf</p> <p>The EBA updated today the list of closely correlated currencies that was originally published in December 2013 and updated in May 2015. The list is part of the ITS that were drafted for the purposes of calculating the capital requirements for foreign-exchange risk according to the standardised rules. The list was updated according to the procedure and methodology laid down in the ITS.</p>	EBA Publication
<p>Report on the monitoring of Additional Tier 1 (AT1) instruments of European Union (EU) institutions – Second update: FINAL, 10/10/2016 http://www.eba.europa.eu/documents/10180/1360107/AT1+Report+October+2016.pdf</p> <p>This second update of the Report is based on the review of 33 AT1 issuances from EU institutions, which took place between August 2013 and December 2015, for a total amount of EUR 35.5 bn. Compared with the first update released on 29 May 2015, this final Report includes new provisions on triggers, calls/repurchases/redemptions, tax events and gross-up provisions and on conversion and write-down mechanisms.</p> <p>Standardised templates for Additional Tier 1 (AT1) instruments – Final, 10/10/2016 http://www.eba.europa.eu/documents/10180/1360107/Final+AT1+standard+templates+.pdf</p> <p>The objective of these templates is to cover the prudential provisions of the AT1 issuances. They contain essential and optional provisions concerning in particular flexibility of payments, permanence, and loss absorbency and are based on the most commonly observed loss absorption mechanisms.</p> <p><i>Related press release:</i> EBA updates on monitoring of Additional Tier 1 instruments http://www.eba.europa.eu/-/eba-updates-on-monitoring-of-additional-tier-1-instrumen-1</p>	EBA Publications + Press Release
<p>Consultation Paper - Guidelines on ICT Risk Assessment under the Supervisory Review and Evaluation process (SREP), 06/10/2016 http://www.eba.europa.eu/documents/10180/1608089/Consultation+Paper+on+Guidelines+on+ICT+Risk+Assessment+under+the+SREP.pdf</p> <p>The EBA launched today a consultation on its draft Guidelines on the assessment of the ICT risk in the context of the SREP. These draft Guidelines are addressed to competent authorities and aim at promoting common procedures and methodologies for the assessment of ICT risk. The consultation runs until 06 January 2017.</p> <p>The requirements to assess ICT risk as set out in these guidelines consist of the following three parts:</p> <ul style="list-style-type: none"> ● Title 1 - general provisions; ● Title 2 - assessment of institutions' governance and strategy on ICT; and ● Title 3 - assessment of institutions' ICT risk exposures and controls. <p><i>Related press release:</i> EBA consults on ICT risk http://www.eba.europa.eu/-/eba-consults-on-ict-risk</p>	EBA Consultation + Press Release
<p>Monthly technical information for Solvency II relevant risk-free interest rate term structures - September 2016, 10/10/2016 https://eiopa.europa.eu/regulation-supervision/insurance/solvency-ii-technical-information/risk-free-interest-rate-term-structures</p> <p>Today, the EIOPA published technical information on the relevant risk-free interest rate term structures (RFR) with reference to the end of September 2016. The technical information is calculated according to the technical documentation and coding released on 30 September 2016. EIOPA's technical information on the relevant RFR term structures are published every month on a dedicated web-section, which also contains the provisional release calendar for 2016, the RFR technical documentation, the RFR coding and answers to Frequently Asked Questions.</p>	EIOPA Publication

<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - September 2016, 10/01/2016 https://eiopa.europa.eu/Publications/Standards/EIOPA_symmetric_adjustment_equity_capital_charge_10-10-2016.xlsx</p> <p>The EIOPA has published the technical information on the symmetric adjustment of the equity capital charge for Solvency II with reference to the end of September 2016.</p>	<p>EIOPA Publication</p>
<p>Questions and Answers Application of the UCITS Directive, 12/10/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1455_qa_on_application_of_the_ucits_directive.pdf</p> <p>The ESMA has published a Q&A document on the application of the UCITS. The Q&A includes four new questions and answers on: regulated markets in Member States under the UCITS Directive, translation requirements in relation to the remuneration disclosure, reinvestment of cash collateral, and the commencement of periodical reporting pursuant to Article 13 of the SFTR. The purpose of the Q&A document is to promote common supervisory approaches and practices in the application of the UCITS Directive and its implementing measures.</p>	<p>ESMA Publication</p>
<p>2017 Work Programme, 11/10/2016 https://www.esma.europa.eu/sites/default/files/library/esma-2016-1419_-_esma_2017_work_programme.pdf</p> <p>The ESMA has published its 2017 Work Programme which sets out its priorities and areas of focus for 2017 in support of its mission to enhance investor protection and promote stable and orderly financial markets. The key areas of focus under ESMA's activities of supervisory convergence, assessing risks, single rulebook and direct supervision will be:</p> <ul style="list-style-type: none"> ● Converging supervisory practices on the implementation of MiFIDII/MiFIR ; ● ocusing on data quality; ● Level 2 work on the Benchmarks Regulation and on various initiatives under the umbrella of the Capital Markets Union; and ● Directly supervising CRA and TR, with a particular focus on their ancillary activities given the trend of combining ancillary and core services. 	<p>ESMA Publication + Press Release</p>
<p>Questions and Answers on MiFID II and MiFIR investor protection topics, 12/10/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1444_mifid_ii_qa_on_investor_protection_topics.pdf</p> <p>The ESMA has published a Q&A document regarding the implementation of investor protection topics under the MiFID II/ MiFIR. This Q&A provides clarifications on the following topics:</p> <ul style="list-style-type: none"> ● Best execution; ●Recording telephone conversations and electronic communications; ●Record keeping; ●Investment advice on an independent basis; ●Underwriting and placement of a financial instrument; ●Inducements (research). <p><i>Related press release:</i> ESMA publishes new Q&A on investor protection under MiFID II https://www.esma.europa.eu/press-news/esma-news/esma-publishes-new-qa-investor-protection-under-mifid-ii</p>	<p>ESMA Publication + Press Release</p>

<p>Questions and Answers relating to the provision of CFDs and other speculative products to retail investors under MiFID, 11/10/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1165_qa_relating_to_the_provision_of_cfds_and_other_speculative_products_to_retail_investors_under_mifid.pdf</p> <p>The ESMA has published today an updated version of its Q&A document on the application of the MiFID to the marketing and sale of CFDs and other speculative products to retail clients (such as binary options and rolling spot forex). The Q&A includes 5 new questions and answers in sections 6 to 9, which address the following topics:</p> <ul style="list-style-type: none"> ● the use of trading benefits when offering CFDs or other speculative products; ● the withdrawal of funds from trading accounts; ● the use of leverage when offering CFDs or other leveraged products to retail clients; and ● best execution obligations for firms offering CFDs or other speculative products to retail clients. <p><i>Related press release:</i> ESMA publishes updated Q&A on CFDs and other speculative products https://www.esma.europa.eu/press-news/esma-news/esma-publishes-updated-qa-cfds-and-other-speculative-products-1</p>	<p>ESMA Publication + Press Release</p>
<p>Guidelines - Transaction reporting, order record keeping and clock synchronisation under MiFID II, 10/10/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1452_guidelines_mifid_ii_transaction_reporting.pdf</p> <p>The ESMA has issued today final Guidelines regarding the implementation of the transaction reporting regime under the MiFID II and MiFIR. The Guidelines provide further detail on how to implement the transaction reporting, order record keeping and clock synchronisation requirements. As the RTS on the reporting of transactions to competent authorities is still under the scrutiny of the European Parliament and Council, this publication is without prejudice to their possible objection to that RTS.</p> <p>Final Report - Guidelines on transaction reporting, order record keeping and clock synchronisation under MiFID II, 10/10/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1451_final_report_on_guidelines_mifid_ii_transaction_reporting.pdf</p> <p>This final report sets out the feedback statement to the CP describing how the responses to the consultation were taken into consideration when drafting the final Guidelines, it describes any material changes to the guidelines and explains the reasons for this in light of the feedback received. In particular, Section 2 focuses on the feedback to the Guidelines on transaction reporting, while Sections 3 and 4 focus on the Guidelines on order record keeping and clock synchronisation, respectively.</p> <p><i>Related press release:</i> ESMA provides guidance on transaction reporting, order record keeping and clock synchronisation under MiFID II https://www.esma.europa.eu/press-news/esma-news/esma-provides-guidance-transaction-reporting-order-record-keeping-and-clock</p>	<p>ESMA Publications + Press Release</p>
<p>Consultation Paper - Guidelines on the calibration, publication and reporting of trading halts, 06/10/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1440.pdf</p> <p>The ESMA has issued today a public consultation regarding draft guidelines on trading halts under the Markets in Financial Instruments Directive (MiFID II). The proposed Guidelines aim to provide guidance on:</p> <ul style="list-style-type: none"> ● the calibration of trading halts ; ● the dissemination of information regarding the activation of mechanisms to manage volatility on a specific trading venue; and 	<p>ESMA Consultation + Press Release</p>

<ul style="list-style-type: none"> the procedure and format to submit the reports on trading halts' parameters from National Competent Authorities (NCAs) to ESMA. <p><i>Related press release:</i> ESMA consults on MiFID II guidelines regarding trading halts https://www.esma.europa.eu/press-news/esma-news/esma-consults-mifid-ii-guidelines-regarding-trading-halts</p>	
<p>Questions and Answers - Application of the AIFMD, 06/10/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1436_qa_aifmd.pdf</p> <p>The ESMA has published an updated questions and answers document on the application of the AIFMD. The Q&A includes one new question and answer on the commencement of periodical reporting pursuant to Article 13 of the SFTR for AIFMs. The purpose of the Q&A document is to promote common supervisory approaches and practices in the application of the AIFMD and its implementing measures.</p>	<p>ESMA Publication</p>
<p>Consultative document: Regulatory treatment of accounting provisions - interim approach and transitional arrangements, 11/10/2016 http://www.bis.org/bcbs/publ/d386.pdf</p> <p>Discussion paper: Regulatory treatment of accounting provisions, 11/10/2016 http://www.bis.org/bcbs/publ/d385.pdf</p> <p>The BCBS today released a consultative document and a discussion paper on the policy considerations related to the regulatory treatment of accounting provisions under the Basel III capital framework. The consultative document released today sets out the Committee's proposal to retain, for an interim period, the current regulatory treatment of provisions under the standardised and the internal ratings-based approaches for credit risk. In addition, the Committee is seeking comments on whether any transitional arrangements are warranted to allow banks time to adjust to the new ECL accounting standards. The Committee welcomes comments from the public on all aspects of the proposals described in the above documents by 13 January 2017.</p> <p><i>Related press release:</i> Regulatory treatment of accounting provisions published by the Basel Committee, 11/10/2016 http://www.bis.org/press/p161011.htm</p>	<p>BIS/BCBS Consultative Document + Discussion Paper + Press Release</p>

4. SZANÁLÁS

<p>NPL workout and resolution in the euro area http://www.bis.org/review/r161010a.pdf Address by Ms. Sharon Donnery, Deputy Governor of the Central Bank of Ireland, at the Peterson Institute for International Economics, Washington DC, 6 October 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>TLAC holdings standard, 12/10/2016 http://www.bis.org/bcbs/publ/d387.pdf</p> <p>This document is the final standard on the regulatory capital treatment of banks' investments in instruments that comprise total loss-absorbing capacity (TLAC) for global systemically important banks (G-SIBs). The standard aims to reduce the risk of contagion within the financial system should a G-SIB enter resolution. It applies to both G-SIBs and non-G-SIBs.</p> <p><i>Related press release:</i> Final standard on TLAC holdings published by the Basel Committee, 12/10/2016 http://www.bis.org/press/p161012.htm</p>	<p>BIS/BCBS Publication + Press Release</p>

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Brazilian authorities' reform plans for the fiscal sector Statement by Ms. Christine Lagarde Managing Director of the International Monetary Fund, at the IMF's 2016 Annual Meetings in Washington, October 9, 2016 http://www.imf.org/en/News/Articles/2016/10/09/SP100916-Statement-by-Managing-Director-Christine-Lagarde-on-Brazil</p>	IMF Speech
<p>G20 Finance Ministers and Central Bank Governors Meeting: Taxation http://www.oecd.org/tax/october-2016-g20-finance-ministers-and-central-bank-governors-meeting-remarks-on-taxation.htm Remarks by Mr. Ángel Gurría, Secretary-General, OECD, Washington DC, 6 October 2016.</p>	OECD Speech
<p>EU needs more funds for jobs and youth in 2017 to honour its pledges - say Members of the European Parliament, 11/10/2016 http://www.europarl.europa.eu/news/en/news-room/20161010IPR46438/eu-needs-more-funds-for-jobs-and-youth-in-2017-to-honour-its-pledges-say-meps</p>	EU Press Release
<p>Council conclusions on tax transparency, 11/10/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/10/11-ecofin-conclusions-tax-transparency</p>	EU Press Release
<p>Monaco taxation agreement approved by EU, 11/10/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/10/11-monaco-taxation-agreement-approved-by-eu/</p>	EU Press Release
<p>Commissioner Vestager to Irish Members of European Parliament: "no question about your 12,5% corporate tax rate", 10/10/2016 http://www.europarl.europa.eu/news/en/news-room/20161010IPR46414/ms-vestager-to-irish-meps-%E2%80%9Cno-question-about-your-125-corporate-tax-rate</p>	EU Press Release
<p>European Commission and IMF Boost Support for Diagnostic Assessments of Tax Administrations, 08/10/2016 http://www.imf.org/en/News/Articles/2016/10/08/PR16452-European-Commission-IMF-Boost-Support-for-Diagnostic-Assessments-of-Tax-Administrations</p>	IMF Press Release
<p>Joint Report on Health Care and Long-Term Care Systems & Fiscal Sustainability, 07/10/2016 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip037_vol1_en.pdf</p> <p>This report, prepared by the staff of the European Commission's Directorate-General for Economic and Financial Affairs and the Economic Policy Committee (Ageing Working Group), presents policy challenges for health care and long term care, and options on how to contain spending pressures through efficiency gains, in order to ensure fiscally sustainable access to good quality services for all.</p> <p>Country documents: http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip037_vol2_en.pdf</p> <p>Hungary: http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip037bycountry/joint-report_hu_en.pdf</p>	EU Institutional Paper

<p>Fiscal Decentralisation and Regional Disparities, 11/10/2016 http://www.oecd-ilibrary.org/economics/fiscal-decentralisation-and-regional-disparities_5jlpq7v3j237-en</p> <p>Fiscal decentralisation can lead to a more efficient provision of local public goods and services and promote a better match between policies and citizens' preferences. At the same time, however, there are concerns about whether all regions will gain from more autonomy. Decentralisation may not lift all boats, with "poor" regions losing competitiveness with respect to better endowed ones, thus increasing regional disparities. The present work investigates the relationship between fiscal decentralisation and regional inequality within countries. Particular attention is paid to the different channels through which decentralisation can affect disparities: taxing powers, spending autonomy and the vertical fiscal imbalance.</p> <p>Keywords: <i>Panel data; regional inequality; fiscal decentralization.</i></p>	OECD Publication
<p>Fiscal decentralisation and income inequality, Empirical evidence from OECD countries, 11/10/2016 http://www.oecd-ilibrary.org/economics/fiscal-decentralisation-and-income-inequality_5jlpq7tm05r6-en</p> <p>This paper investigates the relationship between fiscal decentralisation and economy-wide disposable income inequality. The results indicate a weak, inequality-reducing relationship between decentralisation and income inequality, as measured by the Gini coefficient, but the effect is rather small and unstable across specifications. Fine-graining the analysis by using income percentile ratios, in turn, produces more significant and stable results. It shows that the effects of fiscal decentralisation are not the same along the income distribution. While decentralisation tends to be associated with a reduction in income inequality between high incomes and the median, it is linked to a divergence of low income groups from the median, notably via sub-central tax autonomy.</p> <p>Keywords: <i>Tax autonomy; fiscal decentralisation; regional inequality; intergovernmental transfers.</i></p>	OECD Publication
<p>OECD Secretary-General's tax report to G20 Finance Ministers (October 2016), 07/10/2016 http://www.oecd.org/tax/oecd-secretary-general-tax-report-g20-finance-ministers-october-2016.pdf</p> <p>This report consists of two parts. Part I is a Progress Report to the G20 by the Global Forum on Transparency and Exchange of Information for Tax Purposes. Part II is an update report by the OECD Secretary-General regarding tax transparency, with a focus on beneficial ownership information.</p>	OECD Publication
<p>FATF Report to G20 on Beneficial Ownership, 07/10/2016 http://www.fatf-gafi.org/media/fatf/documents/reports/G20-Beneficial-Ownership-Sept-2016.pdf</p> <p>FATF's report to G20 sets out how the FATF is helping to improve transparency and prevent the misuse of companies, trust and other corporate vehicles. This includes the availability and exchange of beneficial ownership information.</p>	OECD Publication

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Securing sustained economic growth in the euro area http://www.ecb.europa.eu/press/key/date/2016/html/sp161009.en.html</p> <p>Speech by Mr. Vítor Constâncio, Vice-President of the ECB, at the G30 Meeting in Washington, 9 October 2016.</p>	ECB Speech
<p>Beyond monetary policy: on the importance of a proper alignment of economic policies in EMU http://www.ecb.europa.eu/press/key/date/2016/html/sp161007_1.en.html</p> <p>Speech by Mr. Peter Praet, Member of the Executive Board of the ECB, at the conference "Beyond Monetary Policy", organised by the US-Korea Institute at SAIS and Reinventing Bretton Woods Committee, Contribution to the Panel on Realignment of Economic Policy: Beyond Monetary Policy, Washington D.C., 7 October 2016.</p>	ECB Speech

<p>Turn cyclical recovery into a structural recovery http://www.ecb.europa.eu/press/key/date/2016/html/sp161006_1.en.html Remarks by Mr. Peter Praet, Member of the Executive Board of the ECB, at the Morgan Stanley Roundtable “What next for Europe” in Washington, D.C., 6 October 2016.</p>	<p>ECB Speech</p>
<p>ECOFIN press conference http://europa.eu/rapid/press-release_SPEECH-16-3397_en.htm?locale=en Remarks by Mr. Valdis Dombrovskis, Vice-President of the European Commission at the ECOFIN press conference, Luxembourg, 11 October 2016.</p>	<p>EU Speech</p>
<p>Eurogroup press conference http://www.consilium.europa.eu/en/press/press-releases/2016/10/10-eurogroup-1d-remarks/ Remarks by Mr. Jeroen Dijsselbloem, President of the Eurogroup following the Eurogroup meeting, Luxembourg, 10 October 2016.</p> <p>http://europa.eu/rapid/press-release_SPEECH-16-3368_en.htm?locale=en Introductory remarks by Mr. Pierre Moscovici, European Commissioner at the Eurogroup press conference, Luxembourg, 10 October 2016.</p> <p><i>Related press release:</i> Eurogroup statement on Greece http://www.consilium.europa.eu/en/press/press-releases/2016/10/10-eurogroup-statement-on-greece/</p>	<p>EU Speeches + Press Release</p>
<p>International Monetary and Financial Committee Thirty-Fourth Meeting</p> <p>IMFC Statement by Mr. Mario Draghi, President of the European Central Bank http://www.imf.org/External/AM/2016/imfc/statement/eng/ECB.pdf</p> <p>IMFC Statement by Mr. Ángel Gurría, Secretary-General of the OECD http://www.imf.org/External/AM/2016/imfc/statement/eng/OECD.pdf</p> <p>IMFC Statement by Mr. Michel Sapin, Minister for the Economy and Finance, France http://www.imf.org/External/AM/2016/imfc/statement/eng/fra.pdf</p> <p>IMFC Statement by Mr. Pier Carlo Padoan, Minister of Economy and Finance, Italy http://www.imf.org/External/AM/2016/imfc/statement/eng/ita.pdf</p> <p>IMFC Statement by Mr. Philip Hammond Chancellor of the Exchequer, H.M. Treasury United Kingdom http://www.imf.org/External/AM/2016/imfc/statement/eng/gbr.pdf</p> <p>IMFC Statement by Mr. Luis De Guindos, Minister of Finance, Spain http://www.imf.org/External/AM/2016/imfc/statement/eng/esp.pdf</p> <p>Statement by Mr. Mehmet Şimşek, Deputy Prime Minister, Turkey - On behalf of Austria, Republic of Belarus, Czech Republic, Hungary, Republic of Kosovo, Slovak Republic, Republic of Slovenia, and Turkey http://www.imf.org/External/AM/2016/imfc/statement/eng/tur.pdf</p> <p>IMFC Statement by Mr. Jacob J. Lew, Secretary of the Treasury, United States http://www.imf.org/External/AM/2016/imfc/statement/eng/usa.pdf</p> <p>IMFC Statement by Mr. Zhou Xiaochuan, Governor, People's Bank of China, People's Republic of China http://www.imf.org/External/AM/2016/imfc/statement/eng/chn.pdf</p> <p>IMFC Statement by Mr. Alfonso Prat-Gay, Minister of Treasury and Public Finance Argentina http://www.imf.org/External/AM/2016/imfc/statement/eng/arg.pdf</p>	<p>IMF Statements</p>

<p>IMFC Statement by Mr. Taro Aso Deputy Prime Minister Japan http://www.imf.org/External/AM/2016/imfc/statement/eng/jpn.pdf</p> <p>IMFC Statement by Mr. Jeroen Dijsselbloem, Minister of Finance, Kingdom of the Netherlands—Netherlands http://www.imf.org/External/AM/2016/imfc/statement/eng/nld.pdf</p> <p>IMFC Statement by Mr. Maurer, Switzerland http://www.imf.org/External/AM/2016/imfc/statement/eng/che.pdf</p> <p>IMFC Statement by Mr. Morneau Canada http://www.imf.org/External/AM/2016/imfc/statement/eng/can.pdf</p>	
<p>The Role of Business in Supporting a More Inclusive Global Economy http://www.imf.org/en/News/Articles/2016/10/10/SP101016-The-Role-of-Business-in-Supporting-a-More-Inclusive-Global-Economy Speech by Ms. Christine Lagarde, Managing Director of the IMF at The Conference on Inclusive Capitalism, New York, October 10, 2016.</p>	<p>IMF Speech</p>
<p>Managing an Inclusive Transition for the Global Economy http://www.imf.org/en/News/Articles/2016/10/07/AM16-SP100716-Managing-an-Inclusive-Transition-for-the-Global-Economy Speech by Ms. Christine Lagarde, Managing Director of the IMF, at the 2016 IMF-World Bank Annual Meetings Plenary, Washington, DC, October 7, 2016.</p>	<p>IMF Speech</p>
<p>Long-term trends and developments in the global economy http://www.bis.org/review/r161010b.pdf Statement by Mr. Ignazio Visco, Governor of the Bank of Italy and Governor of the Constituency of Albania, Greece, Italy, Malta, Portugal, San Marino and Timor-Leste, to the Development Committee, Washington, D.C., 8 October 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>G20 Finance Ministers and Central Bank Governors Meeting: Global economic outlook http://www.oecd.org/economy/october-2016-g20-finance-ministers-and-central-bank-governors-meeting-remarks-on-global-economic-outlook.htm Remarks by Mr. Ángel Gurría, Secretary-General, OECD, Washington DC, 6 October 2016.</p> <p>Global Cyclical and Structural Risks: Bretton Woods Committee International Council Meeting http://www.oecd.org/economy/global-cyclical-and-structural-risks-remarks-at-bretton-woods-committee-international-council-meeting.htm Remarks by Mr. Ángel Gurría, Secretary-General, OECD, Washington DC, 7 October 2016.</p>	<p>OECD Speech</p>
<p>Council conclusions on climate change, 11/10/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/10/11-ecofin-conclusions-climate-change/</p>	<p>EU Press Release</p>
<p>Statement by First Deputy Managing Director David Lipton on Slovenia, 09/10/2016 http://www.imf.org/en/News/Articles/2016/10/09/PR16454-Slovenia-Statement-by-First-Deputy-Managing-Director-David-Lipton</p>	<p>IMF Press Release</p>
<p>Emerging Markets Well Prepared for Fed Rate Increase, Say Central Bankers During IMF Panel Discussion, 09/10/2016 http://www.imf.org/en/News/Articles/2016/10/09/AM16-NA100916-Emerging-Markets-Well-Prepared-for-Fed-Rate-Increase</p>	<p>IMF News Article</p>
<p>Delivering on the 2030 Agenda, 09/10/2016 http://www.imf.org/en/News/Articles/2016/10/09/pr16455-Delivering-on-the-2030-Agenda</p>	<p>IMF Press Release</p>

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<p>IMF Members Commit US\$340 billion in Bilateral Borrowing to Maintain the IMF's Lending Capacity, 07/10/2016 http://www.imf.org/en/News/Articles/2016/10/06/AM16-PR16447-IMF-Members-Commit-US-340-billion-in-Bilateral-Borrowing</p>	<p>IMF Press Release</p>
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<p>Ukraine must eliminate obstacles to effectively implement anti-corruption reforms, 11/10/2016 http://www.oecd.org/newsroom/ukraine-must-eliminate-obstacles-to-effectively-implement-anti-corruption-reforms.htm</p>	<p>OECD Press Release</p>
<p>Statement of OECD Working Group on Bribery: Ireland's Laws for Combating International Bribery need Urgent Reform, 11/10/2016 http://www.oecd.org/newsroom/statement-of-oecd-working-group-on-bribery-ireland-s-laws-for-combating-international-bribery-need-urgent-reform.htm</p>	<p>OECD Press Release</p>
<p>Resistance is futile. Higher carbon prices needed to guide the transition to carbon neutral growth, 11/10/2016 http://oecdinsights.org/2016/10/11/higher-carbon-prices-for-carbon-neutral-growth/</p>	<p>OECD Opinion</p>
<p>Defining "green skills" using data, 07/10/2016 https://oecdskillsandwork.wordpress.com/2016/10/07/defining-green-skills-using-data/</p>	<p>OECD Opinion</p>
<p>Empowering parental leave, 07/10/2016 http://oecdinsights.org/2016/10/07/empowering-parental-leave/</p>	<p>OECD Opinion</p>
<p>Statistical Insights: What does GDP per capita tell us about households' material well-being?, 06/10/2016 http://oecdinsights.org/2016/10/06/gdp-per-capita-households-material-well-being/</p>	<p>OECD Opinion</p>
<p>European Business Cycle Indicators – 3rd Quarter 2016, 07/10/2016 http://ec.europa.eu/economy_finance/publications/eetp/pdf/tp011_en.pdf</p> <p>This EBCI's special topic analyses whether the financial crisis has caused a shift in respondents' reference standards when answering survey questions.</p>	<p>EU Technical Paper</p>
<p>Cause, Cure for Inequality Lies in Policies, 07/10/2016 http://www.imf.org/en/News/Articles/2016/10/07/AM16NAInequalityseminar100716</p> <p>Inequality within countries is on the rise, and policymakers can combat the economic, social, and political impact with a mixture of tax policy, income transfers, and education—which is often difficult to achieve.</p> <ul style="list-style-type: none"> ● Inequality within countries is on the rise; ● Policy, trade, technology all play role; ● Redistribution does not hurt growth. 	<p>IMF News Article</p>
<p>Regional Economic Outlook: Asia Pacific - Asia: Maintaining Robust Growth amid Heightened Uncertainty - October 2016, 06/10/2016 http://www.imf.org/external/Pubs/FT/REO/2016/apd/eng/pdf/areo1016.pdf</p> <p>Following robust growth in the first half of 2016, the near-term outlook for Asia remains strong. Accommodative policies and a recent easing of financial conditions will underpin domestic demand, offsetting weak export growth. GDP growth is forecast to be broadly stable at 5.4 percent in 2016 and</p>	<p>IMF Publication + News Article</p>

<p>5.3 percent in 2017. Asia continues to face downside risks amid headwinds that can significantly impact medium-term growth prospects.</p> <p><i>Related News article:</i> Asia Still Growth Champion, But Must Watch Its Step http://www.imf.org/en/News/Articles/2016/10/06/AM16-NA100616AsiaStillGrowthChampion</p>	
<p>Countries Need Smart Policies to Benefit from Technology's Full Potential, 06/10/2016 http://www.imf.org/en/News/Articles/2016/10/06/AM16-NA100616-Countries-Need-Smart-Policies-to-Benefit-from-Technologys-Full-Potential</p> <ul style="list-style-type: none"> • Technology could bring significant growth to global economy in next decade; • New education model needed to help workers adapt; • Cultural, organizational changes have to keep pace with technological change. <p>Technological change has the potential to transform the lives of people around the world for the better, but it will be important to get the policies right or the digital divide will grow, panelists said at a seminar at the IMF-World Bank Annual Meetings in Washington, D.C.</p>	<p>IMF News Article</p>
<p>The Managing Director's Global Policy Agenda, 06/10/2016 http://www.imf.org/external/np/pp/eng/2016/100616.pdf</p> <p>Despite signs of recovery and resilience in some economies, global growth continues to disappoint, with the expected pick-up driven primarily by emerging markets. This persistent underperformance has exposed complex underlying trends in many countries—including the difficulty for some groups to adjust to rapid changes in the global economy. Policymakers should act and use a balanced mix of all policy levers to revive demand and raise productivity, and ensure the gains from technology and globalization—which have led to unprecedented global welfare gains in recent decades—are shared more broadly.</p>	<p>IMF Policy Paper</p>
<p>Progress Report to the International Monetary and Financial Committee on the Activities of the Independent Evaluation Office of the IMF, 04/10/2016 http://www.imf.org/external/np/pp/eng/2016/092116.pdf</p> <p>This report summarizes the outcome of the IEO's evaluation of The IMF and the Crises in Greece, Ireland, and Portugal, discussed by the Executive Board on July 19, 2016, and reports on recent follow-up and ongoing IEO work.</p>	<p>IMF Policy Paper</p>
<p>Advance Warning Indicators of Past Severe GDP per Capita Recessions in Turkey, 11/10/2016 http://www.oecd-ilibrary.org/economics/advance-warning-indicators-of-past-severe-gdp-per-capita-recessions-in-turkey_5jlpq7swq4wf-en</p> <p>The global financial crisis and its high economic and social costs have revived academic and policy interest in “early warning indicators” of crises. This paper aims to investigate the performance of vulnerability indicators as advance warning indicators of past severe GDP per capita recessions in Turkey. The evidence suggests that an index of the global stock market performs extremely well in the Turkish context. This index, which could be interpreted as a proxy for the risk appetite of global investors, exceeded its critical threshold before almost all past severe GDP per capita recessions in Turkey while sending only very few false alarms.</p> <p>Keywords: <i>Crisis; recession; resilience; imbalances.</i></p>	<p>OECD Publication</p>
<p>Realising and expanding opportunities in the United States, 11/10/2016 http://www.oecd-ilibrary.org/economics/realising-and-expanding-opportunities-in-the-united-states_5jlpq7t9vzbx-en</p> <p>Measures that enable the acquisition of new skills and reduce mismatches between the demand and supply of existing skills can boost US economic growth and make its benefits more inclusive. Although overall schooling performance has generally improved over time, many disadvantaged students still fail</p>	<p>OECD Publication</p>

<p>to achieve basic numeracy and literacy. Many parents are denied the opportunity to make their most productive contribution to the economy due to a lack of paid parental leave provisions, publicly-funded childcare and early-childhood education. Discrimination against individuals on the basis of race and gender or those with criminal records can also create barriers to opportunity.</p> <p>Keywords: <i>Mobilisation; discrimination; skills; regions; productivity.</i></p>	
<p>Unleashing private sector productivity in the United States, 11/10/2016 http://www.oecd-ilibrary.org/economics/unleashing-private-sector-productivity-in-the-united-states_5jlpq7zk4j30-en</p> <p>Productivity growth has been sluggish since the Great Recession and had been slowing before it. Although part the slowdown may be related to weakness of investment related to the slow recovery of aggregate demand, structural issues also appear to be playing a role, including persistent declines in business dynamism (market entry and exit of firms) and signs of diminishing competitive pressures. There are also signs that market power is gradually intensifying on balance, restraining competitive forces that would otherwise translate productivity gains into broad-based improvements in household purchasing power.</p> <p>Keywords: <i>Productivity; innovation; investment; antitrust.</i></p>	OECD Publication
<p>OECD Regional Outlook 2016 - Productive Regions for Inclusive Societies, 11/10/2016 http://www.oecd-ilibrary.org/urban-rural-and-regional-development/oecd-regional-outlook-2016_9789264260245-en</p> <p>The OECD Regional Outlook 2016 examines the widening productivity gap across regions within countries, and the implications of these trends for the well-being of people living in different places. Drawing on a survey of OECD countries, the Outlook highlights country practices in regional, urban, and rural development policy that guide public investment. The Special Focus Part II on rural areas looks at different types of rural area and their productivity performance trends. The Policy Forum on Regions and Cities: Implementing Global Agendas includes chapters by many leading global organisations on how regions and cities can be instrumental in achieving the targets of agreements such as the Paris Accord and the Sustainable Development Goals.</p>	OECD Publication
<p>The skills of Polish emigrants - Evidence from PIAAC, 11/10/2016 http://www.oecd-ilibrary.org/economics/the-skills-of-polish-emigrants_5jlpq7tg3hxs-en</p> <p>Based on the OECD data from the Survey of Adult Skills (PIAAC) this paper sheds light on the skills of migrants. In line with earlier research the data show that migrants from Poland are more likely to have a tertiary degree than peers at home, but they often work in elementary professions abroad that do not match these high qualifications. This may well be at least partly a language issue, as migrants from Poland resemble migrants from other low-income countries in that their numeracy and literacy skills in the language of their host country is markedly lower than the average across all PIAAC participants, migrants or not.</p> <p>Keywords: <i>Migration; skills.</i></p>	OECD Publication

7. STATISZTIKA

Euro area households and non-financial corporations – second quarter of 2016 , 11/10/2016 http://www.ecb.europa.eu/press/pdf/ffi/eaefd_2q2016_early.pdf?2c0eab2799e9a796102626321f265900	ECB Press Release
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House prices up by 2.9% in the euro area and up by 4.0% in the EU , 12/10/2016 http://ec.europa.eu/eurostat/documents/2995521/7693615/2-12102016-BP-EN.pdf/83c94663-2101-4249-a36f-913f1113f034	EU Press Release
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