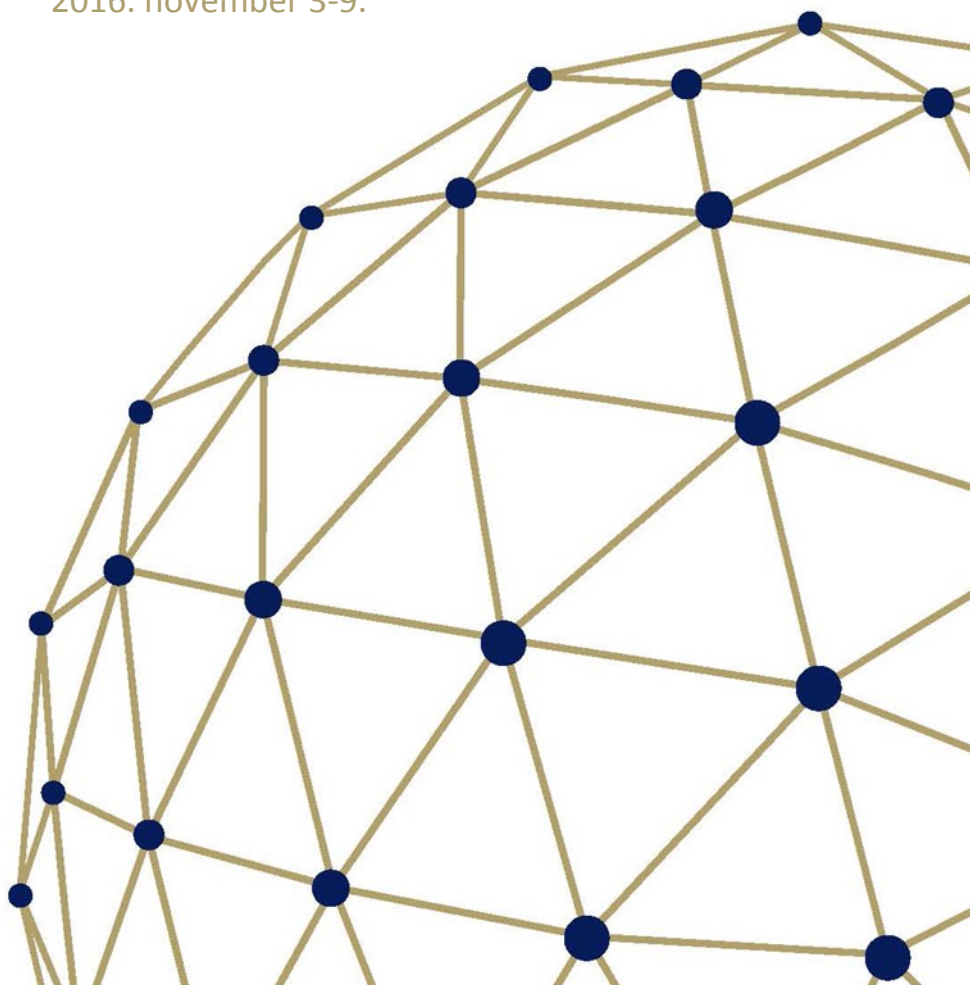




Válogatás

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

2016. november 3-9.



TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Monetary policy and the euro area banking system http://www.ecb.europa.eu/press/key/date/2016/html/sp161109.en.html Speech by Mr. Peter Praet , Member of the Executive Board of the ECB, at ECMI Annual Conference, Brussels, 9 November 2016.	ECB Speech
Challenges for future monetary policy frameworks: A European perspective http://www.ecb.europa.eu/press/key/date/2016/html/sp161104.en.html Speech by Mr. Vítor Constâncio , Vice-President of the ECB, at the 19th Annual International Banking Conference, "Achieving Financial Stability: Challenges to Prudential Regulation", Chicago, 4 November 2016.	ECB Speech
The role of central banks – a Norwegian perspective http://www.bis.org/review/r161103b.pdf Speech by Mr. Øystein Olsen , Governor of Norges Bank (Central Bank of Norway), at the Official Monetary and Financial Institutions Forum (OMFIF), London, 1 November 2016. Charts: http://static.norges-bank.no/pages/105634/2016-11-01-charts.pdf?v=11/1/201695337AM&ft=.pdf	BIS Central Bankers' Speech
ECB amends Guidelines relating to the Eurosystem's monetary policy implementation, 03/11/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr161103.en.html ECB reviews its risk control framework for collateral assets, 03/11/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr161103_1.en.html	ECB Press Releases
Low interest rates are not inevitable http://www.ecb.europa.eu/press/inter/date/2016/html/sp161108.en.html Opinion piece by Benoît Cœuré , Member of the Executive Board of the ECB, Les Echos, 9 November 2016	ECB Publication

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Public hearing on the review of the EU macro-prudential framework https://www.esma.europa.eu/sites/default/files/library/2016-1547_public_hearing_on_the_review_of_the_eu_macro-prudential_framework_-_steven_maijoor_speech.pdf Speech by Mr. Steven Maijoor , Chair of the ESMA, at the European Commission's Public Hearing on the Review of the EU Macro-prudential framework, on November 7, 2016, in Brussels. Mr. Maijoor's speech focused on extending the macro-prudential framework to non-banking, discussing the following topics: <ul style="list-style-type: none"> • the importance of extending the framework to non-banking, especially in light of the EU's Capital Markets Union project; • the existing foundations on which such a framework can be built; and • the institutional design and cooperation in building the framework. 	ESMA Speech
Challenges for financial markets http://www.bis.org/review/r161107b.pdf Speech by Sir Jon Cunliffe , Deputy Governor for Financial Stability of the Bank of England, at the Association for Financial Markets in Europe Annual dinner, London, 3 November 2016.	BIS Central Bankers' Speech

European Stability Mechanism (ESM) approves Spain's fourth early repayment , 07/11/2016 http://www.esm.europa.eu/press/releases/esm-approves-spains-fourth-early-repayment-.htm	EU Press Release
Jacqueline Loh appointed new Chair of the Markets Committee , 08/11/2016 http://www.bis.org/press/p161108a.htm	BIS/BCBS Press Release
Corporate Sector Vulnerabilities in Ireland , 08/11/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16211.pdf <p>The paper uses both macro- and micro-level data to assess how has the financial health of the Irish non-financial corporate (NFC) sector changed in the post financial crisis period. The analysis suggests that vulnerabilities have generally declined in recent years, but the NFC sector and especially smaller domestic firms remain vulnerable. A sensitivity analysis indicates that a non-extreme shock, which comprises a decline in profitability and an increase in interest rates, is likely to push many firms into a vulnerable state and that the share of firms with interest cover ratio of lower than one would triple to nearly fifty percent, largely reflecting the deterioration in the financial health of small firms. In such a scenario, the share of risky debt would increase to the level observed during the financial crisis, resulting in a significant increase in new corporate defaults.</p> <p>Keywords: <i>Corporate sector; financial crisis; leverage; interest rate shock; profit shock.</i></p>	IMF Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Second ordinary hearing in 2016 of the Chair of the ECB's Supervisory Board at the European Parliament's Economic and Monetary Affairs Committee https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se161109.en.html Introductory statement by Mr. Danièle Nouy , Chair of the Supervisory Board of the ECB, Brussels, 9 November 2016.	ECB/SSM Speech
Two years and three days of European banking supervision – what has changed? http://www.ecb.europa.eu/press/key/date/2016/html/sp161107.en.html Speech by Ms. Sabine Lautenschläger , Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, Banking and Corporate Evening of the Deutsche Bundesbank's Regional Office in Bavaria, Munich, 7 November 2016.	ECB/SSM Speech
A trans-Atlantic banking divide? (slides from the presentation) https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se161104_slides.en.pdf Speech by Mr. Ignazio Angeloni , Member of the Supervisory Board of the ECB, at the 19th Annual International Banking Conference, Chicago, 4 November 2016.	ECB/SSM Speech
ECB concludes comprehensive assessment of four banks , 04/11/2016 https://www.bankingsupervision.europa.eu/press/pr/date/2016/html/sr161104.en.html	ECB/SSM Press Release
Commission extends the application date of the PRIIPs Regulation by one year , 09/11/2016 http://europa.eu/rapid/press-release_IP-16-3632_en.htm?locale=en	EU Press Release

<p>ECB public consultation on the exercise of options and discretions by NCAs in relation to less significant institutions, 03/11/2016 https://www.bankingsupervision.europa.eu/legalframework/publiccons/html/ond_lsi.en.html</p> <p>Draft guideline: https://www.bankingsupervision.europa.eu/legalframework/publiccons/pdf/ond_lsi/ond_lsi_guide.en.pdf?8bcc44a850bbdfb61b233d1e5b33227c</p> <p>Draft recommendation: https://www.bankingsupervision.europa.eu/legalframework/publiccons/pdf/ond_lsi/ond_lsi_recommendation.en.pdf?bd87b1e27c2dd4e15fe1924878cee872</p> <p>Explanatory memo: https://www.bankingsupervision.europa.eu/legalframework/publiccons/pdf/ond_lsi/ond_lsi_em.en.pdf</p> <p>Q&A: https://www.bankingsupervision.europa.eu/legalframework/publiccons/pdf/ond_lsi/ond_lsi_qa.en.pdf?e dac3770e0b05fedad33865023f2a73f</p> <p>The European Central Bank (ECB) launched a public consultation on a draft guideline and recommendation concerning the exercise of options and discretions (O&Ds) available in Union law for banks it does not directly supervise (less significant institutions or LSIs). The aim is to harmonise the way banks are supervised by national competent authorities (NCAs) in the 19 countries of the Single Supervisory Mechanism (SSM) and thereby ensure a level playing field and the smooth functioning of the euro area banking system as a whole. The consultation on the two documents starts today and ends on 5 January.</p> <p><i>Related press release:</i> ECB launches consultation on harmonising supervisory rules for banks supervised by national competent authorities https://www.bankingsupervision.europa.eu/press/pr/date/2016/html/sr161103.en.html</p>	<p>ECB/SSM Consultation + Press Release</p>
<p>Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to Mr. Nicola Caputo, MEP, regarding the 2016 EBA stress test exercise, 09/11/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/161108letter_caputo.en.pdf</p> <p>Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to Ms. Paloma López Bermejo, MEP, regarding the 2016 EBA stress test exercise, 09/11/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/161108letter_lopezbermejo.en.pdf</p> <p>Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to Mr. Fabio De Masi, MEP, regarding the 2016 EBA stress test exercise, 09/11/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/161108letter_demasi.en.pdf</p> <p>Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to Mr. Marco Zanni, MEP, and Mr Marco Valli, MEP, regarding the 2016 EBA stress test exercise, 09/11/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/161108letter_zanni_valli.en.pdf</p>	<p>ECB/SSM Letters</p>
<p>ECB Guide on options and discretions available in Union law - Consolidated version, 03/11/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ond_guide_consolidated.en.pdf</p> <p>This Guide is relevant for credit institutions that have been designated as significant credit institutions by the ECB. The Guide sets out the general aspects which will be taken into account by the ECB in determining the prudential requirements for significant credit institutions. The policies set out in this Guide will be used as guidance by the Joint Supervisory Teams (JSTs) when assessing individual requests and/or decisions that would involve the exercise of an option or discretion.</p>	<p>ECB/SSM Publication</p>

<p>Consultation Paper on Draft Regulatory Technical Standards under Article 8(2) of Directive 2013/36/EU on the information to be provided for the authorisation of credit institutions, the requirements applicable to shareholders and members with qualifying holdings and obstacles which may prevent the effective exercise of supervisory powers and on Draft Implementing Technical Standards under Article 8(3) of Directive 2013/36/EU on standard forms, templates and procedures for the provision of the information required for the authorisation of credit institutions, 08/11/2016 http://www.eba.europa.eu/documents/10180/1652933/Consultation+Paper+on+RTS+and+ITS+on+the+authorisation+of+credit+institutions+%28EBA-CP-2016-19%29.pdf</p> <p>The EBA launched today a consultation on (i) regulatory technical standards (RTS) on the information to be provided to Competent Authorities for the authorisation of credit institutions and (ii) implementing technical standards (ITS) on the templates and procedures for the provision of such information. These standards aim at harmonising the information requirements in the authorisation process across the EU, thus facilitating the application process and ensuring a level playing field. The consultation runs until 8 February 2017.</p> <p><i>Related press release:</i> EBA consults on standards specifying information requirements for the authorisation of credit institutions http://www.eba.europa.eu/-/eba-consults-on-standards-specifying-information-requirements-for-the-authorisation-of-credit-institutions</p>	<p>EBA Consultation + Press Release</p>
<p>Response to the European Commission's CFA on standardised approach for counterparty credit risk and own funds requirements for market risk, 04/11/2016 http://www.eba.europa.eu/documents/10180/1648752/Report+on+SA+CCR+and+FRTB+implementation+%28EBA-Op-2016-19%29.pdf</p> <p>The EBA published today a Report in response to two calls for advice to assist the European Commission in the adoption into European legislation of two new international frameworks proposed by the Basel Committee on Banking Supervision (BCBS): (i) a new standardised framework for counterparty risk (CCR), i.e. the so-called SA-CCR, and (ii) a new market risk (MKR) framework - the so-called fundamental review of the trading book (FRTB). In the Report, the EBA focuses on the envisaged impact of these two frameworks, for both large and small firms, and issues recommendations on their implementation.</p> <p><i>Related press release:</i> EBA issues recommendations on the implementation of new counterparty and market risk frameworks http://www.eba.europa.eu/-/eba-issues-recommendations-on-the-implementation-of-new-counterparty-and-market-risk-frameworks</p>	<p>EBA Report + Press Release</p>
<p>Discussion Paper - Designing a new prudential regime for investment firms, 04/11/2016 http://www.eba.europa.eu/documents/10180/1647446/Discussion+Paper+on+a+new+prudential+regime+for+Investment+Firms+%28EBA-DP-2016-02%29.pdf</p> <p>The EBA launched today a consultation in response to the European Commission's call for technical advice on the design of a new prudential regime for investment firms, which is specifically tailored to the needs of investment firms' different business models and inherent risks. The aim of this work is to develop a single, harmonised set of requirements that are reasonably simple, proportionate, and more relevant to the nature of investment business. The consultation runs until 2 February 2017.</p> <p><i>Related press release:</i> EBA seeks views on new prudential regime for investment firms http://www.eba.europa.eu/-/eba-seeks-views-on-new-prudential-regime-for-investment-firms</p>	<p>EBA Discussion Paper + Press Release</p>

<p>Consultation Paper - Draft Guidelines on the information to be provided for the authorisation as payment institutions and e-money institutions and for the registration as account information service providers, 03/11/2016 http://www.eba.europa.eu/documents/10180/1646245/Consultation+Paper+on+draft+Guidelines+on+authorisation+and+registration+under+PSD2+%28EBA-CP-2016-18%29.pdf</p> <p>The EBA launched today a consultation on its draft Guidelines specifying the information to be provided by applicants intending to obtain authorisation as payment and electronic money institutions as well as to register as account information service providers under the revised Payment Service Directive (PSD2). These Guidelines are in support of the objective of PSD2 of strengthening an integrated payments market across the European Union, ensuring a consistent application of the legislative framework, and promoting equal conditions for competition. The consultation runs until 3 February 2017.</p> <p><i>Related press release:</i> EBA consults on Guidelines on authorisation and registration under PSD2 http://www.eba.europa.eu/-/eba-consults-on-guidelines-on-authorisation-and-registration-under-psd2</p>	<p>EBA Consultation + Press Release</p>
<p>Final Report - Guidelines on ICAAP and ILAAP information collected for SREP purposes, 03/11/2016 http://www.eba.europa.eu/documents/10180/1645611/Final+report+on+Guidelines+on+ICAAP+ILAAP+%28EBA-GL-2016-10%29.pdf</p> <p>The EBA published today its final Guidelines on the collection of information related to the internal capital adequacy assessment process (ICAAP) and the internal liquidity adequacy assessment process (ILAAP). These Guidelines aim at facilitating a consistent approach to the supervisory assessment of ICAAP and ILAAP frameworks across the EU as part of the supervisory review and evaluation process (SREP).</p> <p><i>Related press release</i> EBA publishes final guidelines on ICAAP and ILAAP information http://www.eba.europa.eu/-/eba-publishes-final-guidelines-on-icaap-and-ilaap-information</p>	<p>EBA Report + Press Release</p>
<p>Risk-Free Interest Rate Term Structures – Monthly update, October, 2016, 09/11/2016 https://eiopa.europa.eu/Publications/Standards/EIOPA_RFR_20161031.zip</p> <p>Today, the EIOPA published technical information on the relevant risk free interest rate term structures (RFR) with reference to the end of October 2016. The technical information is calculated according to the coding released on 30 September 2016. EIOPA's 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. Since February 2015 EIOPA has published technical information on the RFR term structures as well as – after having previously consulted on – the technical documentation with a complete description of the inputs, assumptions and methodology applied. The legal basis for the publication of the technical information is laid out in Article 77e(1) of Directive 2009/138/EC (Solvency II Directive).</p>	<p>EIOPA Publication</p>
<p>Symmetric adjustment of the equity capital charge – Monthly update, October 2016, 09/11/2016 https://eiopa.europa.eu/Publications/Standards/EIOPA_symmetric_adjustment_equity_capital_charge_October_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 October 2016. The symmetric adjustment is regulated mainly in Article 106 of Directive 2009/138/EC (Solvency II Directive); Article 172 of the of the Delegated Regulation of Solvency II as well as in EIOPA's Final report on ITS on the equity index for the symmetric adjustment of the equity capital charge.</p>	<p>EIOPA Publication</p>

<p>Q&A on Regulation, 04/11/2016 https://eiopa.europa.eu/Publications/Guidelines/Guidelines%20on%20group%20solvency%2003-Nov-16%2011-54-12.xlsb</p> <p>EIOPA published new sets of questions and answers on:</p> <ul style="list-style-type: none"> • “Guidelines on group solvency” 	EIOPA Publication
<p>Q&A on MiFID II and MiFIR transparency topics, 04/11/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1424_questions_and_answers_on_mifid_ii_and_mifir_transparency_topics_0.pdf</p> <p>The ESMA has published an updated questions and answers (Q&A) document on the application of MiFID II/ MiFIR which clarifies when ESMA will publish the first set of data needed to implement the Systematic Internaliser (SI) regime and the date by when firms must comply with the SI regime for the first time.</p> <p><i>Related press release:</i> ESMA prepares for MIFID II Systematic Internaliser regime https://www.esma.europa.eu/press-news/esma-news/esma-prepares-mifid-ii-systematic-internaliser-regime</p>	ESMA Publication + Press Release
<p>Adding it all up: the macroeconomic impact of Basel III and outstanding reform issues, 07/11/2016 http://www.bis.org/publ/work591.pdf</p> <p>As the Basel III package nears completion, the emphasis is shifting to monitoring its implementation and assessing the impact of the reforms. This paper presents a simple conceptual framework to assess the macroeconomic impact of the core Basel III reforms, including the leverage ratio surcharge that is being considered for global systemically important banks (G-SIBs). While keeping in mind that quantifying the regulatory impact remains subject to caveats, the results suggest that Basel III can be expected to generate sizeable macroeconomic net benefits even after the implied changes to bank business models have been taken into account.</p> <p>Keywords: <i>Basel III, density ratio, global systemically important banks, leverage ratio, macroeconomic impact, risk-shifting.</i></p>	BIS Working Paper
<p>OECD Core Principles of Private Pension Regulation, 04/11/2016 http://www.oecd.org/pensions/private-pensions/Core-Principles-Private-Pension-Regulation.pdf</p> <p>The OECD Core Principles of Private Pension Regulation provide governments, regulators and supervisors worldwide with a relevant common benchmark and high-level guidance on the design and operation of private pension systems.</p>	OECD Publication
<p>Consultation Report on Other CRA Products, 07/11/2016 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD547.pdf</p> <p>The Board of the IOSCO today published a consultation report titled Other CRA Products, which seeks further insight into how market participants use non-traditional, products or services offered by credit rating agencies (CRAs). The objective of the consultation report is to clarify information provided by respondents to two survey questionnaires on Other CRA Products that IOSCO published on its website in 2015. The report also asks respondents to comment on IOSCO’s current understanding of these CRA products and services and how they differ from the traditional issuer-paid or subscriber-paid credit ratings.</p> <p><i>Related press release:</i> IOSCO consults on Other CRA Products and their use by market participants http://www.iosco.org/news/pdf/IOSCONEWS443.pdf</p>	IOSCO Consultation Report + Press Release

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Sovereign debt in the euro area: too safe or too risky? http://www.ecb.europa.eu/press/key/date/2016/html/sp161103.en.html Keynote address by Mr. Benoît Cœuré , Member of the Executive Board of the ECB, at Harvard University's Minda de Gunzburg Center for European Studies in Cambridge, MA, 3 November 2016.	ECB Speech
2017 EU budget: good chance of reaching a deal , 08/11/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/11/08-2017-eu-budget-deal/	EU Press Release
2016 EU budget: Council backs prioritisation of expenditure , 08/11/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/11/08-2016-eu-budget-prioritisation-of-expenditure/	EU Press Release
Taxation: Council agrees criteria for the screening of third country jurisdictions , 08/11/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/11/08-taxation-criteria-third-country-jurisdictions/	EU Press Release
Tax authorities to gain access to beneficial ownership information , 08/11/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/11/08-tax-authorities-access-beneficial-ownership-information/	EU Press Release
State aid: Commission finds Hungarian advertisement tax in breach of EU rules , 04/11/2016 http://europa.eu/rapid/press-release_IP-16-3606_en.htm?locale=en	EU Press Release
Global Forum makes advances on the international tax transparency agenda , 04/11/2016 http://www.oecd.org/newsroom/global-forum-makes-advances-on-the-international-tax-transparency-agenda.htm	OECD Press Release
Can Statistical Capacity Building Help Reduce Procyclical Fiscal Policy in Developing Countries? 08/11/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16209.pdf Few papers have attempted to assess the role of “capacity,” especially in the area of macroeconomic statistics. Consequently, we make an attempt to advance this literature through the construction of a “statistical capacity building index,” and then test its explanatory power on the cyclicity of government spending. Using panel data from 62 developing countries, we find evidence that improvements in this index are associated with less procyclicality of government spending over the period 1990–2012; with the significance of this relationship dependent upon the quality of administrative and technical capacity of budgetary institutions Keywords: <i>Fiscal policy; Procyclicality; Capacity building; Budget institutions; Developing countries.</i>	IMF Working Paper

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Citius, altius, fortius – challenges for payments and settlement systems and their analysis http://www.bis.org/review/r161109f.pdf Speech by Mr. Carl-Ludwig Thiele , Member of the Executive Board of the Deutsche Bundesbank, at the conference "Economics of Payments VIII" 2016, Eltville am Rhein, 9 November 2016.	BIS Central Bankers' Speech
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Innovation with resilience - a central banker's perspective http://www.bis.org/review/r161108b.pdf Speech by Mr. Grant Spencer , Deputy Governor of the Reserve Bank of New Zealand, to the Payments NZ conference, Auckland, 8 November 2016.	BIS Central Bankers' Speech
Fast payments - Enhancing the speed and availability of retail payments, 08/11/2016 http://www.bis.org/cpmi/publ/d154.pdf <p>The Committee on Payments and Market Infrastructures (CPMI) has issued a report on Fast payments. So-called fast payment services make funds immediately available to the payee and can be used around-the-clock, on a 24/7 basis. As such, they overcome the limitations of traditional retail payment services, namely that usually the funds reach the beneficiary one or more days after the funds are debited in the payer's account, and that these can be initiated only in certain places at certain times. The report sets out key characteristics of fast payments, takes stock of different initiatives in CPMI jurisdictions, analyses supply and demand factors that may foster or hinder their development, sets out the benefits and risks and, finally, examines the potential implications for different stakeholders, particularly central banks.</p> <p><i>Related press release:</i> Central banks are monitoring and fostering the development of fast payment services – CPMI http://www.bis.org/press/p161108.htm</p>	BIS/CPMI Publication + Press Release

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

Letter from Presidents Tusk and Juncker to congratulate Donald Trump on his election as the next President of the United States, 09/11/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/11/09-tusk-joint-congratulations-us-president/	EU Letter
Statement by President Donald Tusk on the outcome of the Presidential elections in the United States, 09/11/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/11/09-tusk-statement-outcome-us-elections/	EU Statement
Eurogroup meeting remarks: http://europa.eu/rapid/press-release_SPEECH-16-3616_en.htm?locale=en Opening statement by Commissioner Moscovici at the Eurogroup press conference, Brussels, 7 November 2016. http://www.consilium.europa.eu/en/press/press-releases/2016/11/07-eurogroup-jd-remarks/ Remarks by J. Dijsselbloem , President of the Eurogroup, following the Eurogroup meeting, Brussels, 7 November 2016.	EU Speeches
Savings glut, or investment deficit? http://www.bis.org/review/r161109d.pdf Speech by Mr. François Villeroy de Galhau , Governor of the Bank of France, at "The future of savings" conference, Paris, 4 November 2016. <p><i>Charts:</i> http://www.banque-france.fr/fileadmin/user_upload/banque_de_france/Communiqués_et_discours_des_autorités_de_la_Banque/discours-FvG_2016-11-04-future-of-savings-presentation.pdf</p>	BIS Central Bankers' Speech

The economic outlook http://www.bis.org/review/r161107a.pdf Speech by Mr. Stanley Fischer , Vice Chair of the Board of Governors of the Federal Reserve System, at the 17th Jacques Polak Annual Research Conference, sponsored by the International Monetary Fund, Washington DC, 4 November 2016.	BIS Central Bankers' Speech
No time for complacency - current economic challenges in the euro area http://www.bis.org/review/r161109a.pdf Speech by Dr. Jens Weidmann , President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the Annual General Meeting for the Members of the Foreign Bankers' Association, Amsterdam, 3 November 2016.	BIS Central Bankers' Speech
Getting Austria back on the inclusive growth track: Key OECD Recommendations - press conference with Federal Chancellor Mr. Christian Kern http://www.oecd.org/about/secretary-general/getting-austria-back-on-the-inclusive-growth-track-key-oecd-recommendations.htm Remarks by Mr. Ángel Gurría , Secretary-General, OECD, Vienna, Austria, 7 November 2016.	OECD Speech
Relocation and Resettlement: Member States need to sustain efforts to deliver on commitments , 09/11/2016 http://europa.eu/rapid/press-release_IP-16-3614_en.htm?locale=en	EU Press Release
Commission proposes changes to the EU's anti-dumping and anti-subsidy legislation , 09/11/2016 http://europa.eu/rapid/press-release_MEMO-16-3605_en.htm?locale=en	EU Press Release
2016 Enlargement Package: credible enlargement process key to driving transformation and anchoring stability in Southeast Europe , 09/11/2016 http://europa.eu/rapid/press-release_IP-16-3613_en.htm	EU Press Release
The annual ECOFIN-EFTA meeting focused on economic growth and investments , 08/11/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/11/08-ecofin-efta-mtg/	EU Press Release
Macroeconomic dialogue with the social partners , 07/11/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/11/07-macroeconomic-dialogue-social-partners/	EU Press Release
Jordan: Council agrees to €200m in loans , 04/11/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/11/04-jordan-council-agrees-200m-eur-loans/	EU Press Release
IMF Executive Board Removes Declaration of Censure on Argentina , 09/11/2016 http://www.imf.org/en/News/Articles/2016/11/09/PR16497-Argentina-IMF-Executive-Board-Removes-Declaration-of-Censure	IMF Press Release
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Student loans, indebtedness, and financial literacy in the United States , 03/11/2016 https://oecdinsights.org/2016/11/03/student-loans-indebtedness-and-financial-literacy-in-the-united-states/	OECD Opinion

<p>Autumn 2016 Economic Forecast, 09/11/2016 http://ec.europa.eu/economy_finance/eu/forecasts/2016_autumn_forecast_en.htm</p> <p>Commission forecasts 2017 euro area growth of 1.5% and EU growth of 1.6% hindrances to growth and the weakening of supportive factors. Economic growth in Europe is expected to continue at a moderate pace, as recent labour market gains and rising private consumption are being counterbalanced by a number of hindrances to growth and the weakening of supportive factors. In its autumn forecast released today, the European Commission expects GDP growth in the euro area at 1.7% in 2016, 1.5% in 2017 and 1.7% in 2018 (Spring forecast: 2016: 1.6%, 2017: 1.8%). GDP growth in the EU as a whole should follow a similar pattern and is forecast at 1.8% this year, 1.6% in 2017 and 1.8% in 2018 (Spring forecast: 2016:1.8%, 2017: 1.9%).</p> <p><i>Related speech:</i> Commissioner Pierre Moscovici presents the 2016 Autumn Economic Forecast http://europa.eu/rapid/press-release_SPEECH-16-3629_en.htm?locale=en</p> <p><i>Related press release:</i> Autumn 2016 Economic Forecast: Modest growth in challenging times http://europa.eu/rapid/press-release_IP-16-3611_en.htm?locale=en</p>	<p>EU Publication + Speech + Press Release</p>
<p>F&D magazine: Smart Technology, 08/11/2016 http://www.imf.org/external/pubs/ft/fandd/2016/09/pdf/fd0916.pdf</p> <p>Welcome to banking in the second machine age - the era of smart devices and network-connected machines, the impressive efficiency gains made possible by advances in computing technology over the past four decades. This issue of F&D focuses on how technology is driving growth. We look at the power of smart machines and artificial intelligence to transform economic life.</p> <p><i>Related News article:</i> How New Tech Will Remake Tomorrow's Global Economy http://www.imf.org/en/News/Articles/2016/11/03/NA110816-How-New-Tech-Will-Remake-Tomorrows-Global-Economy</p>	<p>IMF Publication + News Article</p>
<p>Oil Prices and the Global Economy: Is It Different This Time Around? 08/11/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16210.pdf</p> <p>In this paper, using a quarterly multi-country econometric model, we first show that a fall in oil prices tends relatively quickly to lower interest rates and inflation in most countries, and increase global real equity prices. The effects on real output are positive, although they take longer to materialize (around four quarters after the shock). We then re-examine the effects of low oil prices on the U.S. economy over different sub-periods using monthly observations on real oil prices, real equity prices and real dividends. We confirm the perverse positive relationship between oil and equity prices over the period since the 2008 financial crisis highlighted in the recent literature, but show that this relationship has been unstable when considered over the longer time period of 1946–2016. In contrast, we find a stable negative relationship between oil prices and real dividends which we argue is a better proxy for economic activity (as compared to equity prices).</p> <p>Keywords: Oil prices; equity prices; dividends; economic growth; oil supply; global oil markets; and international business cycle.</p>	<p>IMF Working Paper</p>
<p>Spillovers from the Maturing of China's Economy, 08/11/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16212.pdf</p> <p>China's transition to a new growth model continues and the impact has been felt across the globe. Several trends contribute to the 'maturing' of China's economy: i) structural slowing on the convergence path; ii) on-shoring deepening; and iii) demand rebalancing from investment towards consumption. In the short term, financial stress may lead to a cyclical slowdown. This paper discusses</p>	<p>IMF Working Paper</p>

<p>and quantifies spillovers to the global economy from these different developments. The analysis is undertaken using the APDMOD and G20MOD, both modules of the IMF's Flexible System of Global Models. For plausible values of these developments, the overall impact on the global economy is not large. However, the impact on China's closest trading partners and commodity exporters can be notable.</p> <p>Keywords: <i>China's slowdown and rebalancing; international business cycle; spillovers; model based analysis.</i></p>	
<p>OECD Competition Assessment Reviews, Greece 2017, 07/11/2017 http://www.oecd.org/daf/competition/OECD-Competition-Assessment-Review-Greece-Preliminary-version-2016.pdf</p> <p>2016, the OECD carried out an independent policy assessment to identify rules and regulations that may hinder the efficient functioning of markets in 5 sectors of the Greek economy: construction, media, wholesale trade, e-commerce and manufacturing sub-sectors (such as chemicals, pharmaceuticals). The project team reviewed 1288 pieces of legislations and identified 577 potential restrictions to competition in the sectors examined. A total of 356 recommendations were made and, if applied, could have a positive impact on the Greek economy of around 414 million euros.</p> <p><i>Related press release:</i> Boosting competition will help Greece's consumers and businesses http://www.oecd.org/newsroom/boosting-competition-will-help-greece-s-consumers-and-businesses.htm</p>	<p>OECD Publication + Press Release</p>
<p>Betting the house in Denmark, 04/11/2017 http://www.oecd.org/economy/monetary/Betting-the-house-in-Denmark-OECD-Economics-Department-Working-Paper-1337.pdf</p> <p>The Danish financial sector is big and there is a high degree of inter-connectedness between banks, mortgage institutions and pension funds. Danish households have large balance sheets and high levels of gross debt. Even though the high debt levels are matched by large assets, notably in form of pension savings, there are feedback loops with the housing market and households' balance sheets contributing to macroeconomic volatility. Currently, the very low interest rate environment may contribute to the building up of risks, notably in the housing market. Given the on-going recovery of the housing market, it is an opportune time to eliminate the debt-bias in taxation, which would strengthen the automatic stabilisers of the fiscal system. In addition, further liberalising the private rental market would help create a more dynamic housing market overall and reduce the need to meet housing needs primarily with the owner occupancy segment.</p> <p>Keywords: <i>Denmark; financial risks; housing; household debt; financial sector; rental market; mortgages; monetary policy.</i></p>	<p>OECD Publication</p>
<p>International Regulatory Co-operation - The Role of International Organisations in Fostering Better Rules of Globalisation, 03/11/2016 http://www.oecd-ilibrary.org/governance/international-regulatory-co-operation_9789264244047-en</p> <p>International organisations play a key role in fostering multilateral action and addressing the fragmentation that may undermine effective domestic action. To shed greater light on international standard setting, this unique report collects, compares and assesses the practices of 50 international organisations on their governance arrangements, operational modalities, use of quality management disciplines and co-operation efforts. It analyses different types of organisations – inter-governmental, supra-national, trans-governmental and private – and identifies avenues for making their action more effective, inclusive and relevant.</p> <p><i>Related press release:</i> OECD study signals the importance of collective efforts by international organisations to improve global standard setting http://www.oecd.org/newsroom/oecd-study-signals-the-importance-of-collective-efforts-by-international-organisations-to-improve-global-standard-setting.htm</p>	<p>OECD Publication + Press Release</p>

7. STATISZTIKA

Euro area bank interest rate statistics - September 2016 , 03/11/2016 http://www.ecb.europa.eu/press/pdf/mfi/mir1611.pdf?2c752bd86235e21326b893f613324068	ECB Press Release
Volume of retail trade down by 0.2% in both euro area and EU28 , 07/11/2016 http://ec.europa.eu/eurostat/documents/2995521/7721397/4-07112016-AP-EN.pdf/e9afcc36-253f-4bdc-b643-35dc18bb5dc4	EU Press Release
BIS effective exchange rates – daily data , 03/11/2016 http://www.bis.org/statistics/eer.htm	BIS Press Release
Composite leading indicators continue to point to stable growth momentum in the OECD area with growth gaining momentum in major emerging economies , 09/11/2016 http://www.oecd.org/economy/composite-leading-indicators-cli-oecd-november-2016.htm	OECD Press Release
OECD annual inflation increases to 1.2% in September 2016, driven by energy prices , 03/11/2016 http://www.oecd.org/newsroom/consumer-prices-oecd-updated-3-november-2016.htm	OECD Press Release
Letter from Valdis Dombrovskis, Vice-President of the European Commission, to Sabine Lautenschläger on the Memorandum of Understanding for the Macroeconomic Imbalances Procedure , 08/11/2016 http://www.ecb.europa.eu/pub/pdf/other/161104letter-dombrovskis-lautenschlaegeren.pdf?0ef26bb0193acb74d2d22908824e9227 Response letter from Sabine Lautenschläger to Commissioners Valdis Dombrovskis and Marianne Thyssen on the Memorandum of Understanding for the Macroeconomic Imbalances Procedure , 08/11/2016 http://www.ecb.europa.eu/pub/pdf/other/161104letter-lautenschlaeger-dombrovskis-thyssen.pdf?dd873f9cedd6d7e061cbb00f0cafb72	EU-ECB Letters
How to Better Measure Hedonic Residential Property Price Indexes , 08/11/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16213.pdf Hedonic regressions are used for property price index measurement to control for changes in the quality-mix of properties transacted. The paper consolidates the hedonic time dummy approach, characteristics approach, and imputation approaches. A practical hedonic methodology is proposed that (i) is weighted at a basic level; (ii) has a new (quasi-) superlative form and thus mitigates substitution bias; (iii) is suitable for sparse data in thin markets; and (iv) only requires the periodic estimation of hedonic regressions for reference periods and is not subject to the vagrancies of misspecification and estimation issues. Keywords: Hedonic Regressions; Residential Property Price Index; Commercial Property Price Index; House Price Index; Superlative Index Number; Thin Property Markets.	IMF Working Paper
FDI down 5% in the first half of 2016 , 03/11/2016 http://www.oecd.org/investment/FDI-in-Figures-October-2016.pdf	OECD Publication

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