

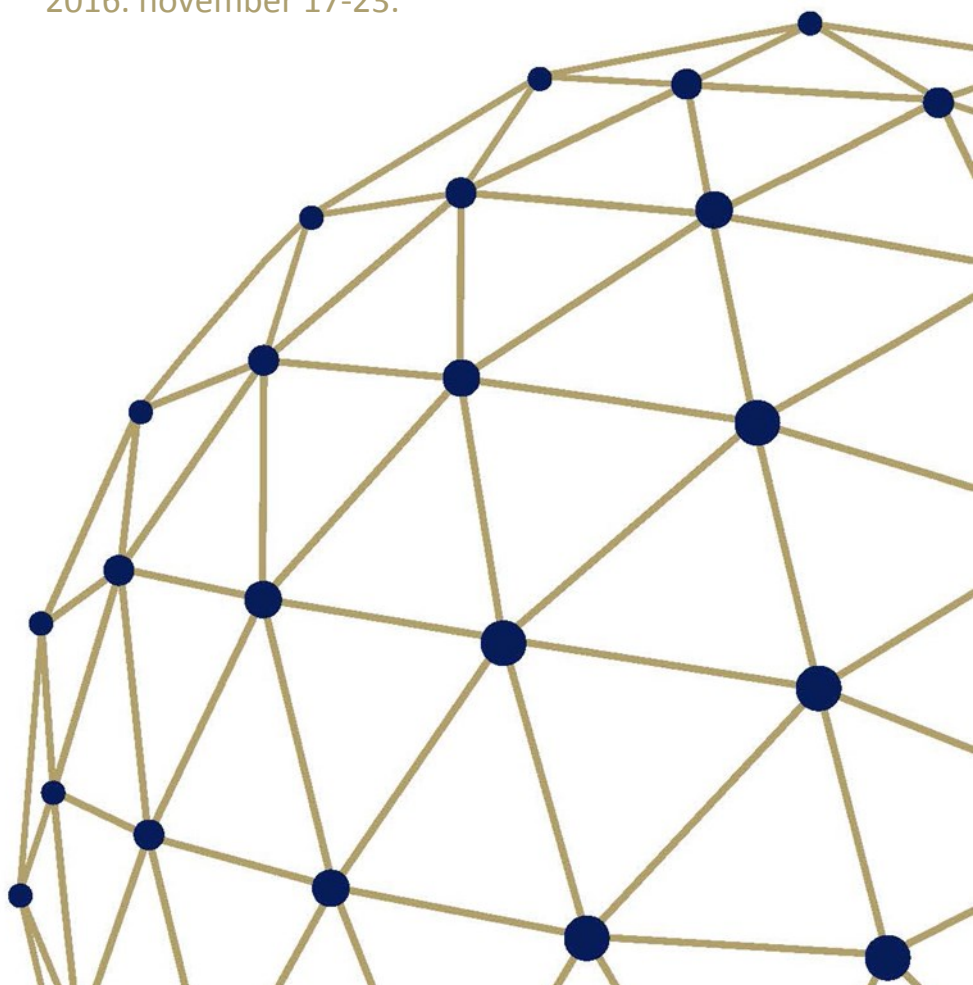


Válogatás

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

dokumentumaiból

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Introductory statement to the plenary debate of the European Parliament on the ECB's Annual Report 2015 http://www.ecb.europa.eu/press/key/date/2016/html/sp161121_1.en.html Speech by Mr. Mario Draghi , President of the ECB, Strasbourg, 21 November 2016.	ECB Speech
The causes of monetary policy measures and their impact – a review http://www.ecb.europa.eu/press/key/date/2016/html/sp161117.en.html Speech by Mr. Yves Mersch , Member of the Executive Board of the ECB, at the Euro Finance Week, FAROS Institutional Investors Forum, Frankfurt, 17 November 2016.	ECB Speech
Why are interest rates low? http://www.bis.org/review/r161117e.pdf Speech by Sir Jon Cunliffe , Deputy Governor for Financial Stability of the Bank of England, at Manchester University, Manchester, 16 November 2016.	BIS Central Bankers' Speech
Account of the monetary policy meeting of the Governing Council of the European Central Bank held in Frankfurt am Main on Wednesday and Thursday, 19-20 October 2016, 17/11/2016 http://www.ecb.europa.eu/press/accounts/2016/html/mg161117.en.html	ECB Press Release
Monetary policy not enough, structural reforms needed, Members of European Parliament tell Mario Draghi, 21/11/2016 http://www.europarl.europa.eu/news/en/news-room/20161117IPR51559/monetary-policy-not-enough-structural-reforms-needed-meps-tell-mario-draghi	EU Press Release
Letter from the ECB President to Mr. Ernest Urtasun, MEP, on the implementation of monetary policy, 17/11/2016 http://www.ecb.europa.eu/pub/pdf/other/161117letter_urtasun_en.pdf?15cbe488035a084bd7453b1a08e98854 Letter from the ECB President to Mr. Csaba Molnar, MEP, on the activities of the Hungarian National Bank, 17/11/2016 http://www.ecb.europa.eu/pub/pdf/other/161117letter_molnar_en.pdf?9b0d2c1fa35f4a2b842fb39183d4379e Letter from the ECB President to Mr. Angelo Ciocca, MEP, on monetary policy, 17/11/2016 http://www.ecb.europa.eu/pub/pdf/other/161117letter_ciocca_en.pdf?2e498947cb45d75cc9b8cb0a68a32b56	ECB Letters
The risk-adjusted monetary policy rule, 22/11/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1985.en.pdf?d25a5c196774fdf8d138e77eefaebd63 Macroeconomists are increasingly using nonlinear models to account for the effects of risk in the analysis of business cycles. In the monetary business cycle models widely used at central banks, an explicit recognition of risk generates a wedge between the inflation-target parameter in the monetary policy rule and the risky steady state (RSS) of inflation – the rate to which inflation will eventually converge - which can be undesirable in some practical applications. We propose a simple modification to the standard monetary policy rule to eliminate the wedge. In the proposed risk-adjusted policy rule, the intercept of the rule is modified so that the RSS of inflation equals the inflation-target parameter in the policy rule. Keywords: <i>Effective Lower Bound, Inflation Targeting, Monetary Policy Rule, Risk, Risky Steady State.</i>	ECB Working Paper

<p>The impact of disasters on inflation, 21/11/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1982.en.pdf?94b950b297b73a9e4e1e04900db1c823</p> <p>This paper studies how disasters affect consumer price inflation, one of the main remaining gaps in our understanding of the impact of disasters. There is a marked heterogeneity in the impact between advanced economies, where the impact is negligible, and developing economies, where the impact can last for several years. There are also differences in the impact by type of disasters, particularly when considering inflation sub-indices. Storms increase food price inflation in the near term, although the effect dissipates within a year. Floods also typically have a short-run impact on inflation. Earthquakes reduce CPI inflation excluding food, housing and energy.</p> <p>Keywords: <i>Inflation; disasters.</i></p>	<p>ECB Working Paper</p>
<p>US-euro area term structure spillovers, implications for central banks, 17/11/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1980.en.pdf?5fb981d0e579d56848b50af8d096dbfd</p> <p>Spillovers between the US and euro area term structures of interest rates are examined. Implications for monetary policy are investigated using term-structure metrics that proxy conventional and unconventional instruments, i.e. the short rate, the 10 year term premium, and the 10 year risk-free rate. A new discrete-time arbitrage-free term structure model is used to extract these variables, at a daily frequency during the period covering 2005 to 2016. Relying on forecast error variance decompositions, following Diebold and Yilmaz (2009), it is found that transatlantic spillovers have increased by approximately 11%-points during the examined period, making it more difficult for central banks to directly assess the impact of their policies.</p> <p>Keywords: <i>Yield curve modelling; monetary policy; international spillovers.</i></p>	<p>ECB Working Paper</p>
<p>Correlation changes between the risk-free rate and sovereign yields of euro area countries, 17/11/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1979.en.pdf?66cb3ed486dcb6e2e8624bd6a5a41324</p> <p>We study correlations between the risk-free rate and sovereign yields of ten euro area countries using smooth transition conditional correlation GARCH (STCC-GARCH) specifications, controlling for credit risk in mean and variance equations and conditioning non-linearly to liquidity risk. Correlations are state-dependent and heterogeneous across jurisdictions. Using panel vector autoregression models, we identify the macro factors influencing the correlations: interbank credit risk, the Greek crisis, and break-up risk. We show that the European Central Bank's asset purchase programmes helped restore the pass-through relationship. We also make a methodological contribution by estimating all STCC-GARCH parameters at once and introducing an STCC-GARCHX.</p> <p>Keywords: <i>Monetary Policy; Government Bonds; Smooth Transition Models; Euro Area.</i></p>	<p>ECB Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The future of global financial integration http://www.ecb.europa.eu/press/key/date/2016/html/sp161117_1.en.html</p> <p>Remarks by Mr. Peter Praet, Member of the Executive Board of the ECB, Global Research Forum on International Macroeconomics and Finance, Federal Reserve Bank of New York, 17 November 2016.</p>	<p>ECB Speech</p>
<p>What are capital markets telling us about the banking sector? http://www.bis.org/speeches/sp161117.pdf</p> <p>Speech by Mr. Jaime Caruana, General Manager of the BIS, at the IESE Business School conference on "Challenges for the future of banking: regulation, governance and stability", London, 17 November 2016.</p> <p><i>Related press release:</i> Markets are signalling banks face challenges other than financial reforms: BIS's Caruana, 17/11/2016 http://www.bis.org/press/p161117.htm</p>	<p>BIS Management Speech + Press Release</p>

<p>Internationalization of the renminbi – prospects and challenges http://www.bis.org/review/r161118c.pdf Keynote speech by Mr. Carl-Ludwig Thiele, Member of the Executive Board of the Deutsche Bundesbank, at the 3rd European-Chinese Banking Day, Frankfurt am Main, 16 November 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Is there a liquidity problem post-crisis? http://www.bis.org/review/r161118d.pdf Speech by Mr. Stanley Fischer, Vice Chair of the Board of Governors of the Federal Reserve System, at the "Do We Have a Liquidity Problem Post-Crisis?", a conference sponsored by the Initiative on Business and Public Policy at the Brookings Institution, Washington DC, 15 November 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Financial Stability Board agrees 2017 Workplan, 17/11/2016 http://www.fsb.org/2016/11/financial-stability-board-agrees-2017-workplan/</p>	<p>FSB Press Release</p>
<p>ECB Financial Stability Review – November 2016, 24/11/2016 http://www.ecb.europa.eu/pub/pdf/other/financialstabilityreview201611.en.pdf?0feb4db4cc3aacc6f824b829c4f27d4 Link to presentation slides of the report: http://www.ecb.europa.eu/press/pr/date/2016/html/pr161124_slides.en.pdf Main conclusions: <ul style="list-style-type: none"> • The euro area financial system has shown resilience and systemic stress has remained relatively low. • Risks of global asset market corrections have intensified, partially due to political uncertainty and expected US policy changes. • Vulnerabilities remain significant for euro area banks due to structural factors and despite the steepening of the yield curve. Special features of the report: <ul style="list-style-type: none"> • Towards a framework for calibrating macroprudential leverage limits for alternative investment funds • Addressing market failures in the resolution of non-performing loans in the euro area • Adapting bank business models: financial stability implications of greater reliance on fee and commission income. Related press release: Global risk repricing endangers financial stability http://www.ecb.europa.eu/press/pr/date/2016/html/pr161124.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Bank efficiency and regional growth in Europe: new evidence from micro-data, 21/11/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1983.en.pdf?85a76090432fc8e343ca3476290e10c2 This paper examines whether European regions which incorporate banks with a higher intermediation quality grow faster and are more resilient to negative shocks than its less efficient peers. For this purpose, we measure a bank's intermediation quality by estimating its profit and cost efficiency while taking the changing banking environment after the financial crisis into account. Next, we aggregate the efficiencies of all banks within a NUTS 2 region to obtain a regional proxy for financial quality in twelve European countries. Our results show that relatively more profit efficient banks foster growth in their region. The link between financial quality and growth is valid both in the pre-crisis and post-crisis period. Keywords: <i>Bank Efficiency; Financial Development; Regional Growth; Europe.</i></p>	<p>ECB Working Paper</p>
<p>Exposure to international crises: trade vs. financial contagion, 17/11/2016 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp30.en.pdf?d78ae2657a9486fbca1e681e3966475f I identify new patterns in countries' economic performance over the 2007-2014 period based on proximity through distance, trade, and finance to the US subprime mortgage and Eurozone debt crisis</p>	<p>ESRB Working Paper</p>

<p>areas. To understand the causes of the cross-country variation, I develop an open economy model with two transmission channels that can be shocked separately: international trade and finance. The model is the first to include a government and heterogeneous firms that can default independently of one another and has a novel endogenous cost of sovereign default. I calibrate the model to the average experiences of countries near to and far from the crisis areas.</p> <p>Keywords: <i>Economic crises; contagion; endogenous costs of default; sovereign default; banking crisis; Great Recession; Eurozone debt crisis.</i></p>	
<p>IMF and China Securities Regulatory Commission Sign Agreement on Strengthening Technical Cooperation on Financial Sector Capacity Development, 23/11/2016 http://www.imf.org/en/news/articles/2016/11/23/pr16523-china-imf-china-securities-regulatory-commission-sign-agreement</p>	IMF Press Release
<p>Objective-setting and communication of macroprudential policies, 18/11/2016 http://www.bis.org/publ/cgfs57.pdf</p> <p>This report argues that adopting a systematic policy framework that channels policymaking through a set of predictable procedures can help address these challenges. A key element of an effective policy framework is a communication strategy that clearly explains how macroprudential actions can contribute to achieving financial stability. The report provides an overview of how objectives are set in macroprudential policy and how policy is communicated in practice. The main part of the report discusses the role that communication can play in macroprudential policy, both in terms of helping to anchor stakeholders' expectations but also in influencing stakeholders' behaviour.</p> <p>Keywords: <i>Financial stability; policy frameworks; regulation.</i></p>	BIS/CGFS Working Paper
<p>The evolution of insurer portfolio investment strategies for long-term investing, 17/11/2016 http://www.oecd.org/finance/financial-markets/Evolution-insurer-strategies-long-term-investing.pdf</p> <p>This article provides an overview of the evolving investment strategies of insurers and identifies the opportunities and constraints they may face with respect to long-term investment activity. The report investigates the extent to which changes in macroeconomic conditions, market developments and insurance regulation may affect the role of insurers in long-term investment financing. It concludes that regulation should neither unduly favour nor hinder long-term investment as such but place priority on incentivising prudent asset and-liability management with mechanisms that allow for a “true and fair view” of insurers’ risk exposures. In risk-based solvency regulation, an asset’s risk relative to liabilities is reflected in the capital requirements.</p> <p>Keywords: <i>Insurance; long-term investment; asset-liability management; risk-based capital.</i></p>	OECD Publication

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>The European banking sector: New rules, new supervisors, new challenges (slides from the presentation) https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se161121_slides.en.pdf Speech by Mr. Danièle Nouy, Chair of the Supervisory Board of the ECB, at Università Sapienza di Roma, Rome, 21 November 2016.</p>	ECB/SSM Presentation
<p>Banking Reform Package http://europa.eu/rapid/press-release_SPEECH-16-3943_en.htm?locale=en Speech by Mr Valdis Dombrovskis, Vice-President of the European Commission at the press conference on the Banking Reform Package, Brussels, 23 November 2016.</p>	EU Speech + Press Release

<p><i>Related press release:</i> EU Banking Reform: Strong banks to support growth and restore confidence, 23/11/2016 http://europa.eu/rapid/press-release_IP-16-3731_en.htm?locale=en</p> <p><i>Q&A:</i> Frequently Asked Questions: Capital requirements (CRR/CRD IV) and resolution framework (BRRD/SRM) amendments, 23/11/2016 http://europa.eu/rapid/press-release_MEMO-16-3840_en.htm?locale=en</p>	
<p>"The new normal" in banking - perspectives for regulators http://www.bis.org/review/r161117a.pdf Speech by Dr. Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Bundesbank reception as part of Eurofinance Week 2016, Frankfurt am Main, 15 November 2016.</p>	BIS Central Bankers' Speech
<p>Opening remarks at the GARP Global Risk Forum http://www.bis.org/review/r161117c.pdf Remarks by Mr. Kevin Stiroh, Executive Vice President of the Financial Institution Supervision Group of the Federal Reserve Bank of New York, at the Federal Reserve Bank of New York / GARP Global Risk Forum, New York City, 2 November 2016.</p>	BIS Central Bankers' Speech
<p>Macroprudential Policy for Insurers http://www.bankofengland.co.uk/publications/Documents/speeches/2016/speech941.pdf Speech by Ms. Vicky Saporta, Chair of the Executive Committee of the International Association of Insurance Supervisors at the Annual Conference of the Association of British Insurers in London, on 22 November 2016.</p>	IAIS Speech
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Miguel Viegas, MEP, regarding the 2016 EBA stress test exercise, 23/11/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/161123letter_viegas.en.pdf</p>	ECB/SSM Letter
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr José Manuel Fernandes, MEP, with respect to a credit institution under ECB supervision, 22/11/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/161122letter_fernandes.en.pdf</p>	ECB/SSM Letter
<p>Annual assessment of significance brings number of banks directly supervised by the ECB to 127, 21/11/2016 https://www.bankingsupervision.europa.eu/press/pr/date/2016/html/sr161121.en.html</p> <p><i>Related links:</i> Full list of supervised entities as of 15 November 2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/list_of_supervised_entities_201611.en.pdf?aa144fa232a75fb36cf1213edd990</p> <p>Introduction to the list of significant supervised entities and the list of less significant institutions https://www.bankingsupervision.europa.eu/ecb/pub/pdf/intro_list_sse_201611.en.pdf</p>	ECB/SSM Press Release
<p>Commission publishes results of Call for Evidence on EU financial services, 23/11/2016 http://europa.eu/rapid/press-release_IP-16-3750_en.htm</p> <p><i>Q&A:</i> Call for Evidence: A roadmap for fine-tuning rules for financial services to support growth and investment http://europa.eu/rapid/press-release_MEMO-16-3806_en.htm?locale=en</p>	EU Press Release

<p>Commission proposes new approach to business insolvency in Europe: promoting early restructuring to support growth and protect jobs, 22/11/2016 http://europa.eu/rapid/press-release_IP-16-3802_en.htm</p> <p>Q&A: Proposal for a directive on Insolvency, Restructuring and Second Chance http://europa.eu/rapid/press-release_MEMO-16-3803_en.htm</p>	<p>EU Press Release</p>
<p>Further details on the assessment of global systemically important banks, 21/11/2016 http://www.bis.org/press/p161121.htm</p> <p>Global systemically important banks: Assessment methodology and the additional loss absorbency requirement – updated 21 November 2016, 21/11/2016 http://www.bis.org/bcbs/gsib/index.htm</p>	<p>BIS/BCBS Press Releases</p>
<p>IOSCO welcomes new leadership of IOSCO Board committees, 21/11/2016 http://www.iosco.org/news/pdf/IOSCONEWS444.pdf</p>	<p>IOSCO Press Release</p>
<p>Public consultation on the draft ECB guidance on leveraged transactions, 23/11/2016 https://www.bankingsupervision.europa.eu/legalframework/publiccons/html/leveraged_transactions.en.html</p> <p>The guidance recommends that banks put in place a unique and overarching definition of leveraged transactions and to clearly define their strategy for leveraged transactions as well as their appetite for underwriting and syndicating them. Banks should further make sure, through a solid credit approval process and regular monitoring of leveraged portfolios, that realised transactions adhere to their risk appetite standards. Finally, banks' senior management is expected to receive regular, comprehensive reports about leveraged transactions. Deadline for submitting comments: 27 January 2017.</p> <p>Draft ECB guidance on leveraged transactions: https://www.bankingsupervision.europa.eu/legalframework/publiccons/pdf/leveraged_transactions/leveraged_transactions_guidance.en.pdf?fbfd5fffb4daff043052e8a056d620b</p> <p>Q&A: https://www.bankingsupervision.europa.eu/legalframework/publiccons/pdf/leveraged_transactions/leveraged_transactions_qa.en.pdf?cadbf3a64ccf59e7c06ab7878e23f43c</p> <p><i>Related press release:</i> ECB launches public consultation on a draft guidance on leveraged transactions, 23/11/2016 https://www.bankingsupervision.europa.eu/press/pr/date/2016/html/sr161123.en.html</p>	<p>ECB/SSM Consultation + Press Release</p>
<p>EBA Final draft Regulatory Technical Standards on the specification of the assessment methodology for competent authorities regarding compliance of an institution with the requirements to use internal models for market risk and assessment of significant share under points (b) and (c) of Article 363(4) of Regulation (EU) No 575/2013, 22/11/2016 http://www.eba.europa.eu/documents/10180/1669525/Final+draft+RTS+on+the+IMA+assessment+methodology+%26+significant+shares+%28EBA-RTS-2016-07%29.pdf</p> <p>The EBA published today its final draft RTS that specify the conditions under which Competent Authorities assess the significance of positions included in the scope of market risk internal models, as well as the methodology they shall apply when assessing an institution's compliance with the requirements to use an IMA for market risk.</p> <p><i>Related press release:</i> EBA publishes final standards on assessment methodology to validate market risk models http://www.eba.europa.eu/-/eba-publishes-final-standards-on-assessment-methodology-to-validate-market-risk-models</p>	<p>EBA Publication + Press Release</p>

<p>EBA Opinion on the application of the principle of proportionality to the remuneration provisions in Dir 2013 36 EU (EBA-2016-Op-20), 21/11/2016 http://www.eba.europa.eu/documents/10180/1667706/EBA+Opinion+on+the+application+of+the+principle+of+proportionality+to+the+remuneration+provisions+in+Dir+2013+36+EU+%28EBA-2016-Op-20%29.pdf</p> <p>The EBA published today additional information on the application of the proportionality principle to the remuneration provisions laid down in the CRD in response to a request for advice from the European Commission.</p> <p><i>Related press release:</i> EBA provides overview on the proportionate application of remuneration requirements across the EU http://www.eba.europa.eu/-/eba-provides-overview-on-the-proportionate-application-of-remuneration-requirements-across-the-eu</p>	EBA Opinion + Press Release
<p>List of public sector entities treated as exposures to regional governments, local authorities or central governments (Article 116 CRR), 18/11/2016 http://www.eba.europa.eu/documents/10180/585167/List+of+public+sector+entities+treated+as+exposures+to+regional+governments%2C%20local+authorities+or+central+governments+%28Article+116+CRR%29</p> <p>The EBA published today the list of PSEs that may be treated as regional governments, local authorities or central governments in the area of credit risk, in accordance with the CRR. This list will assist EU institutions in determining their capital requirements for credit risk.</p> <p><i>Related press release:</i> EBA publishes list of public sector entities for the calculation of capital requirements http://www.eba.europa.eu/-/eba-publishes-list-of-public-sector-entities-for-the-calculation-of-capital-requirements</p>	EBA Publication + Press Release
<p>Questions and Answers - Application of the UCITS Directive, 21/11/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1586_qa_on_ucits_directive.pdf</p> <p>The ESMA has published an updated questions and answers document on the application of the Undertakings for the Collective Investment in Transferable Securities Directive (UCITS).</p> <p><i>Related press release:</i> ESMA publishes updated UCITS Q&A https://www.esma.europa.eu/press-news/esma-news/esma-publishes-updated-ucits-qa-2</p>	ESMA Publication + Press Release
<p>Q&A on MiFID II and MiFIR market structures topics, 18/11/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1583_questions_and_answers_on_mifid_ii_and_mifir_market_structures_topics_.pdf</p> <p>Q&A on MiFID II and MiFIR transparency topics, 18/11/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1424_questions_and_answers_on_mifid_ii_and_mifir_transparency_topics_.pdf</p> <p>The ESMA has published two Q&A documents regarding implementation issues relating to market structures and transparency topics under the MiFID II/ MiFIR.</p> <p><i>Related press release:</i> ESMA publishes MiFID II Q&As on transparency and market structure topics https://www.esma.europa.eu/press-news/esma-news/esma-publishes-mifid-ii-qas-transparency-and-market-structure-topics</p>	ESMA Publications + Press Release

<p>Consultation on the revisions to the annex on correspondent banking, 23/11/2016 http://www.bis.org/bcbs/publ/d389.pdf</p> <p>The Basel Committee is consulting on proposed Revisions to the annex on correspondent banking. The text includes proposed revisions to annexes 2 (Correspondent banking) and 4 (General guide to account opening) of the Basel Committee's guidelines on the Sound management of risks related to money laundering and financing of terrorism. The proposed revisions guide the banks in the application of the risk-based approach for correspondent banking relationships, recognising that not all correspondent banking relationships bear the same level of risk. The proposed revisions also clarify supervisors' expectations regarding the quality of payment messages as well as conditions for using Know Your Customer (KYC) utilities. The Committee welcomes comments by Wednesday 22 February 2017.</p> <p><i>Related press release:</i> Proposals clarify rules on combating money laundering and terrorist financing in correspondent banking http://www.bis.org/press/p161123.htm</p>	<p>BIS/BCBS Consultation + Press Release</p>
<p>Analytical tools for the insurance market and macro-prudential surveillance, 17/11/2016 http://www.oecd.org/daf/fin/financial-markets/Analytical-tools-insurance-market-macro-prudential-surveillance.pdf</p> <p>This article provides an overview of the analytical tools used by insurance regulators and supervisors for the purposes of market and macro-prudential surveillance. It is largely based on responses from 24 OECD and non-OECD countries to a questionnaire on the use and relative importance of a set of common indicators and analytical tools that provide information on the soundness, performance and competitiveness of the insurance market. The article therefore provides a point of reference on the use of analytical tools for market surveillance.</p> <p>Keywords: <i>Insurance market surveillance; insurance supervision; insurance regulation; insurance statistics.</i></p>	<p>OECD Publication</p>
<p>Request for Feedback on Draft Stakeholder Engagement Plan, 23/11/2016 http://www.iaisweb.org/page/consultations/current-consultations/draft-stakeholder-engagement-plan</p> <p>In January 2016, the Executive Committee created the Stakeholder Engagement Task Force (SETF) to develop the Stakeholder Engagement Plan. This draft plan is the product of the work of this Task Force. It includes new commitments, policies and strategies for enhancing stakeholder engagement, including a set of recommendations specific to consumer s and the academic community and professional organisations. All comments must be submitted in writing to the IAIS Secretariat by 31 December 2016.</p> <p>Notice of Request for Feedback http://www.iaisweb.org/page/consultations/current-consultations/draft-stakeholder-engagement-plan/file/63519/notice-of-request-for-feedback</p> <p>Draft Stakeholder Engagement Plan for Request for Feedback http://www.iaisweb.org/page/consultations/current-consultations/draft-stakeholder-engagement-plan/file/63521/draft-stakeholder-engagement-plan-for-request-for-feedback</p> <p>Comment Template SEP http://www.iaisweb.org/page/consultations/current-consultations/draft-stakeholder-engagement-plan/file/63520/comment-template-sep</p>	<p>IAIS Consultation</p>

4. SZANÁLÁS

<p>2016 list of global systemically important banks (G-SIBs), 21/11/2016 http://www.fsb.org/wp-content/uploads/2016-list-of-global-systemically-important-banks-G-SIBs.pdf</p> <p>The FSB, in consultation with BCBS and national authorities, has identified the 2016 list of G-SIBs, using end-2015 data and the updated assessment methodology published by the BCBS in July 2013. The 30 institutions identified as G-SIBs in 2016 remain the same as those on the 2015 list. The changes in the allocation across buckets of the institutions on the list reflect the combined effects of data quality improvements, changes in underlying activity, and the use of supervisory judgement.</p> <p>Policy Area(s): <i>Resolution and Crisis Management; SIFIs.</i></p> <p><i>Related press release:</i> http://www.fsb.org/2016/11/fsb-publishes-2016-g-sib-list/</p>	<p>FSB Publication + Press Release</p>
<p>2016 list of global systemically important insurers (G-SIIs), 21/11/2016 http://www.fsb.org/wp-content/uploads/2016-list-of-global-systemically-important-insurers-G-SIIs.pdf</p> <p>The FSB, in consultation with the IAIS and national authorities, has identified in 2016 nine insurers as G-SIIs as part of its annual identification process of global SIFIs. The 2016 G-SII list is based on a recommendation made by the IAIS using end-2015 data. The insurers on the 2016 G-SII list remain the same as those on the 2015 list.</p> <p>Policy Area(s): <i>Resolution and Crisis Management; SIFIs.</i></p> <p><i>Related press release:</i> http://www.fsb.org/2016/11/fsb-publishes-2016-g-sii-list/</p>	<p>FSB Publication + Press Release</p>
<p>Estimating the size and incidence of bank resolution costs for selected banks in OECD countries, 17/11/2016 http://www.oecd.org/daf/fin/financial-markets/Bank-resolution-costs-OECD-countries.pdf</p> <p>This report provides estimates of the costs associated with bank resolution both in terms of the expected costs that might arise should a bank fail (i.e. as “ex-post” costs), as well as the cost associated with the likelihood that a solvent bank might fail (i.e. as “ex-ante” costs) over the next year. It finds that expected resolution costs (ex-post costs) have dropped recently due to higher average capital ratios and a lower level of bank liabilities as a percentage of GDP. The annualised value of these expected resolution costs (ex-ante costs), which increased sharply after 2008, has since subsided, but remains well above its 2008 level. Overall, the estimates produced in this report support the notion that recent financial sector reforms have had an impact on reducing the costs associated with bank failure, including the expected costs to taxpayers. However, estimates are in most cases yet to return to pre-crisis levels.</p>	<p>OECD Publication</p>

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>VAT reform: how MEPs intend to tackle the €50 billion a year fraud, 23/11/2016 http://www.europarl.europa.eu/news/en/news-room/20161118STO51776/vat-reform-how-meps-intend-to-tackle-the-%E2%82%AC50-billion-a-year-fraud</p>	<p>EU Press Release</p>
<p>Tax evasion: MEPs back automatic exchange of bank data to track account owners, 22/11/2016 http://www.europarl.europa.eu/news/en/news-room/20161117IPR51550/tax-evasion-meps-back-automatic-exchange-of-bank-data-to-track-account-owners</p>	<p>EU Press Release</p>

Stiglitz on fighting tax evasion: "Europe alone can have a very significant impact", 17/11/2016 http://www.europarl.europa.eu/news/en/news-room/20161114STO51063/stiglitz-on-fighting-tax-evasion-europe-can-have-a-very-significant-impact	EU Press Release
Deal reached on 2017 EU budget, 17/11/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/11/16-budget-2017/ EU Budget deal: EP achieves best support for youth and growth initiatives, 17/11/2016 http://www.europarl.europa.eu/news/en/news-room/20161114IPR51031/eu-budget-deal-ep-achieves-best-support-for-youth-and-growth-initiatives EU budget deal focuses on strengthening the economy and responding to the refugee crisis, 17/11/2016 http://europa.eu/rapid/press-release_IP-16-3743_en.htm?locale=en	EU Press Releases
Public consultation on excise duties applied to manufactured tobacco, 17/11/2016 https://ec.europa.eu/taxation_customs/consultations-get-involved/tax-consultations/public-consultation-excise-duties-applied-manufactured-tobacco_en	EU Consultation
Tax Inspectors Without Borders making significant progress, 22/11/2016 http://www.oecd.org/tax/tax-inspectors-without-borders-making-significant-progress.htm	OECD Press Release
Diversifying Government Revenue in the GCC: Next Steps, 23/11/2016 http://www.imf.org/external/np/pp/eng/2016/102616.pdf There is considerable scope for increasing non-oil tax revenues in the GCC. It is important that tax reforms are implemented at a pace that allows businesses and individuals time to adjust and that is consistent with administrative capacity. The first priority should be the successful implementation of the planned VAT and excise taxes. Over time, the GCC countries should also move to introduce or expand the tax on business profits.	IMF Country Report

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Singapore's FinTech journey - where we are, what is next http://www.bis.org/review/r161118a.pdf Speech by Mr. Ravi Menon , Managing Director of the Monetary Authority of Singapore, at the Singapore FinTech Festival - FinTech Conference, Singapore, 16 November 2016.	BIS Central Bankers' Speech
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

Addressing Europe's economic and political challenges http://www.ecb.europa.eu/press/key/date/2016/html/sp161121.en.html Introductory remarks by Mr. Benoît Cœuré , Member of the Executive Board of the ECB, at TUM Speakers Series/HEC Débats organised by the Technical University of Munich, Munich, 21 November 2016.	ECB Speech
The state and prospects of the euro area recovery http://www.ecb.europa.eu/press/key/date/2016/html/sp161118.en.html Speech by Mr. Mario Draghi , President of the ECB, at the European Banking Congress, Frankfurt, 18 November 2016.	ECB Speech

<p>The euro area economy, monetary policy and structural reforms http://www.ecb.europa.eu/press/key/date/2016/html/sp161118_1.en.html Remarks by Mr. Peter Praet, Member of the Executive Board of the ECB, at the Observatory Group roundtable in New York, 18 November 2016.</p>	<p>ECB Speech</p>
<p>Macro-Financial Assistance http://europa.eu/rapid/press-release_SPEECH-16-3962_en.htm?locale=en Introductory Statement by Mr. Jyrki Katainen, Vice-President of the European Commission at the European Parliament debate on Macro-Financial Assistance to Jordan, Strasbourg, 23 November 2016.</p>	<p>EU Speech</p>
<p>Preliminary hearing on the 2016 Update of the Economic and Financial Document http://www.bis.org/review/r161117d.pdf Testimony of Mr Luigi Federico Signorini, Deputy Governor of the Bank of Italy, at the Joint Session of the Fifth Committees of the Chamber of Deputies (Budget, Treasury and Planning) and of the Senate of the Republic (Budget), Chamber of Deputies, Rome, 3 October 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>The Business Case for Women's Empowerment http://www.imf.org/en/news/articles/2016/11/18/sp111816-the-business-case-for-womens-empowerment Speech by Ms. Christine Lagarde, IMF Managing Director APEC CEO Summit, Peru, November 18, 2016.</p>	<p>IMF Speech</p>
<p>Peru—Seizing Opportunities in a Changing Global Economy http://www.imf.org/en/news/articles/2016/11/18/sp111816-peru-seizing-opportunities-in-a-changing-global-economy Speech by Ms. Christine Lagarde, Managing Director, International Monetary Fund Universidad del Pacífico, Lima, November 18, 2016.</p>	<p>IMF Speech</p>
<p>Can Financial Inclusion Make a Difference in Central America? http://www.imf.org/en/news/articles/2016/11/17/sp111716-can-financial-inclusion-make-a-difference-in-central-america By IMF Deputy Managing Director Mr. Mitsuhiro Furusawa, Central America Regional Conference Antigua, Guatemala, November 17, 2016.</p>	<p>IMF Speech</p>
<p>Eurasia Week 2016 opening remarks http://www.oecd.org/about/secretary-general/eurasia-week-2016-opening-remarks.htm Remarks by Mr. Ángel Gurría, Secretary-General, OECD, Paris, 22 November 2016.</p>	<p>OECD Speech</p>
<p>From Ambition to Action: The Paris Action Plan for Inclusive Growth in Cities http://www.oecd.org/about/secretary-general/from-ambition-to-action-the-paris-action-plan-for-inclusive-growth-in-cities.htm Keynote address by Mr. Ángel Gurría, Secretary-General, OECD, Launch of the Paris Action Plan for Inclusive Growth in Cities, 21 November 2016, Paris, France.</p>	<p>OECD Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – November 2016, 18/11/2016 http://www.ecb.europa.eu/press/govcdec/otherdec/2016/html/gc161118.en.html</p>	<p>ECB Press Release</p>
<p>Avoiding austerity: EU economic priorities debate, 22/11/2016 http://www.europarl.europa.eu/news/en/news-room/20161117IPR51560/avoiding-austerity-eu-economic-priorities-debate</p>	<p>EU Press Release</p>
<p>Statement at the Conclusion of the IMF Mission to Ukraine 18/11/2016 http://www.imf.org/en/news/articles/2016/11/18/pr16512-ukraine-statement-at-conclusion-of-imf-mission</p>	<p>IMF Press Release</p>

<p>Can Central America Ensure its Productive Transformation through Intraregional Trade?, 22/11/2016 http://oecdinsights.org/2016/11/22/can-central-america-ensure-its-productive-transformation-through-intraregional-trade/</p>	OECD Opinion
<p>Towards more resilient economies: the role of well-functioning economic structures, 22/11/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1984.en.pdf?182f118d31ae2c4cc99aeb7ff7eff9f</p> <p>The paper finds robust evidence that sound labour and product markets, framework conditions and political institutions increase the resilience towards adverse shocks and reduce the incidence of crisis more generally. In the presence of a common shock, a country with weaker economic structures can on average suffer up to twice the output loss in a given year compared to the country at frontier of institutional parameters. In a similar fashion, the likelihood of a severe economic crisis is reduced significantly if a country exhibits most flexible and adaptable institutions. The above exercises can be used to establish a governance process towards more resilient economic structures.</p> <p>Keywords: <i>Economic resilience; common shocks; economic structures; institutions.</i></p>	ECB Working Paper
<p>Capital and labour (mis)allocation in the euro area: some stylized facts and determinants, 18/11/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1981.en.pdf?9f184cd7c548fde1cdade017b701f21e</p> <p>We analyse the evolution of capital and labour (mis)allocation across firms in five euro-area countries (Belgium, France, Germany, Italy and Spain) and eight main sectors of the economy during the period 2002-2012. Three key stylized facts emerge. First, in all countries with the exception of Germany, capital allocation has worsened over time whereas the efficiency of labour reallocation has not changed significantly. Second, the observed increase in capital misallocation has been particularly severe in services as opposed to industry. Third, misallocation of both labour and capital dropped in all countries in 2009 and again for some country-sectors in 2011-2012.</p> <p>Keywords: <i>Total factor productivity; allocative efficiency; capital; labour; Great Recession.</i></p>	ECB Working Paper
<p>Ex Post Evaluation of the Economic Adjustment Programme. Portugal, 2011-2014, 22/11/2016 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip040_en.pdf</p> <p>This report assesses Portugal's 2011-2014 Economic adjustment programme in order to draw lessons for the future.</p>	EU Institutional Paper
<p>More Bang for the Buck in the GCC: Structural Reform Priorities to Power Growth in a Low Oil Price Environment, 23/11/2016 http://www.imf.org/external/np/pp/eng/2016/102616a.pdf</p> <p>The new environment of low oil prices has led to a deterioration in the growth prospects of the Gulf Cooperation Council (GCC) economies. The drop in oil prices since mid-2014 is prompting significant fiscal adjustment, which is dampening growth prospects. In contrast to international experience, past growth in the GCC has been driven by factor accumulation. Supporting growth prospects in the medium and longer-term in the GCC will require a range of actions: Designing a growth friendly fiscal adjustment, including through improvements to spending efficiency; Implementing structural reforms to improve productivity; Leveraging the experience of the top performers in the region to design and implement structural reforms.</p>	IMF Country Report
<p>Global Housing Watch Quarterly Report, November 2016, 18/11/2016 http://www.imf.org/external/research/housing/report/pdf/1116.pdf</p> <p>The IMF's Global House Price Index—an average of real house prices across countries—is now almost back to its level before the financial crisis. Developments in the countries that make up the index fall into three clusters. The first cluster—gloom—consists of 18 economies in which house prices fell substantially at the onset of the Great Recession, and have remained on a downward path. The second cluster—bust and boom— consists of 18 economies in which housing markets have rebounded since 2013 after falling</p>	IMF Publication

<p>sharply during 2007-12. The third cluster—boom—comprises 21 economies in which the drop in house prices in 2007–12 was quite modest and was followed by a quick rebound.</p>	
<p>Health at a Glance: Europe 2016, State of Health in the EU Cycle, 23/11/2016 http://www.oecd-ilibrary.org/social-issues-migration-health/health-at-a-glance-europe-2016_9789264265592-en</p> <p>This 2016 edition contains two main new features: two thematic chapters analyse the links between population health and labour market outcomes, and the important challenge of strengthening primary care systems in European countries; and a new chapter on the resilience, efficiency and sustainability of health systems in Europe. This publication is the result of a renewed collaboration between the OECD and the European Commission.</p> <p>Health at a Glance: Asia/Pacific 2016, Measuring Progress towards Universal Health Coverage, 23/11/2016 http://www.oecd-ilibrary.org/social-issues-migration-health/health-at-a-glance-asia-pacific-2016_health_glance_ap-2016-en</p> <p>This fourth edition of Health at a Glance Asia/Pacific presents a set of key indicators of health status, the determinants of health, health care resources and utilisation, health care expenditure and financing and health care quality across 27 Asia-Pacific countries and economies. This edition is a joint OECD, WHO/WPRO and WHO/SEARO publication.</p> <p><i>Related speech:</i> Presentation of Health at a Glance: Europe 2016 http://www.oecd.org/about/secretary-general/presentation-of-health-at-a-glance-europe-2016.htm Remarks by Mr. Ángel Gurría, Secretary-General, OECD, Brussels, Belgium, 23 November 2016</p> <p><i>Related press releases:</i> Europe paying a heavy price for chronic diseases, finds new OECD-EC report http://www.oecd.org/newsroom/europe-paying-a-heavy-price-for-chronic-diseases-finds-new-oecd-ec-report.htm</p> <p>Asia-Pacific should boost health spending to meet needs of fast ageing populations http://www.oecd.org/newsroom/asia-pacific-should-boost-health-spending-to-meet-needs-of-fast-ageing-populations.htm</p>	<p>OECD Publications + Speech + Press Releases</p>
<p>Financing Climate Action in Eastern Europe, the Caucasus and Central Asia, 23/11/2016 http://www.oecd-ilibrary.org/finance-and-investment/financing-climate-action-in-eastern-europe-the-caucasus-and-central-asia_9789264266339-en</p> <p>This report aims to shed light on how EECCA countries and development co-operation partners are working together to finance climate actions. A significant amount was committed by international public sources to the 11 countries comprising the EECCA in 2013 and 2014 (i.e. USD 3.3 billion per year), but the scale of such finance varies considerably from country to country and is insufficient to achieve and strengthen their climate targets communicated through the Intended Nationally Determined Contributions COP21. In addition, while a range of climate-related policies have already been developed by the EECCA countries, the extent to which such policies are being effectively implemented and conducive to attracting climate finance is still unclear.</p>	<p>OECD Publication</p>

Job Creation and Local Economic Development 2016 , 21/11/2016 http://www.oecd-ilibrary.org/employment/job-creation-and-local-economic-development-2016_9789264261976-en	OECD Publication
<p>This second edition of Job Creation and Local Economic Development examines how national and local actors can better work together to support economic development and job creation at the local level. It sheds light on a continuum of issues – from how skills policy can better meet the needs of local communities to how local actors can better engage employers in apprenticeships and improve the implementation of SME and entrepreneurship policy. It includes international comparisons that allow local areas to take stock of how they are performing in the marketplace for skills and jobs. It also includes a set of country profiles featuring, among other things, new data on skills supply and demand at the level of OECD sub-regions (TL3).</p>	

8. STATISZTIKA

ECB publishes Consolidated Banking Data for end-June 2016 , 23/11/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr161123.en.html	ECB Press Release
Euro area financial vehicle corporation statistics: third quarter of 2016 , 21/11/2016 http://www.ecb.europa.eu/press/pdf/fvc/fvcs16_q3.pdf?545169a28f51b718f1b401d286b14718	ECB Press Release
Euro area investment fund statistics - third quarter of 2016 , 21/11/2016 http://www.ecb.europa.eu/press/pdf/if/ofi2016_q3.pdf?c05b4bca1285e3547dd5900b6b019b34	ECB Press Release
Euro area monthly balance of payments - September 2016 , 18/11/2016 http://www.ecb.europa.eu/press/pr/stats/bop/2016/html/bp161118.en.html	ECB Press Release
EU trade in goods with Ukraine almost in balance in 2015 , 23/11/2016 http://ec.europa.eu/eurostat/documents/2995521/7743857/6-23112016-AP-EN.pdf/313776cd-5747-4750-a490-07f77f24cf2f	EU Press Release
EU28 current account surplus €13.3 bn , 18/11/2016 http://ec.europa.eu/eurostat/documents/2995521/7734683/2-18112016-AP-EN.pdf/5c8c51a0-6296-4209-9676-807a78e38305	EU Press Release
Production in construction down by 0.9% in euro area , 17/11/2016 http://ec.europa.eu/eurostat/documents/2995521/7738386/4-17112016-BP-EN.pdf/09426979-264b-47de-9b36-276b8cb02a4c	EU Press Release
Annual inflation up to 0.5% in the euro area , 17/11/2016 http://ec.europa.eu/eurostat/documents/2995521/7738605/2-17112016-AP-EN.pdf/aeb02229-efc2-4b1e-924e-aa48aaaae870	EU Press Release
BIS property price statistics , 23/11/2016 http://www.bis.org/statistics/pp.htm	BIS Press Release
BIS effective exchange rate indices – daily data , 23/11/2016 http://www.bis.org/statistics/eer.htm	BIS Press Release
BIS effective exchange rate indices – daily and monthly data , 17/11/2016 http://www.bis.org/statistics/eer.htm	BIS Press Release
OECD GDP growth accelerates to 0.6% in third quarter of 2016 , 21/11/2016 http://www.oecd.org/newsroom/gdp-growth-third-quarter-2016-oecd.htm	OECD Press Release

Sustainable development: a glance at where the European Union stands , 22/11/2016 http://ec.europa.eu/eurostat/documents/2995521/7742359/8-22112016-AP-EN.pdf/25c95743-e941-462f-99ba-6dd2ddd71378	EU Publication
Quarterly National Accounts, Volume 2016 Issue 2 , 17/11/2016 http://www.oecd-ilibrary.org/economics/quarterly-national-accounts/volume-2016/issue-2_qna-v2016-2-en The OECD's Quarterly National Accounts contains a selection of the accounts most widely used by economic analysts: GDP by expenditure and by industry, gross fixed capital formation by asset, gross fixed capital formation by institutional sector, and components of disposable income are all shown at both current and constant prices. Saving and Net lending and GDP by income at current prices are also provided as well as population and employment data (national concept) and employment by industry (domestic concept). The data cover 35 OECD countries, and totals are provided for the following groups: OECD, OECD-Europe, European Union, Euro area, G7 and G20.	OECD Publication

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