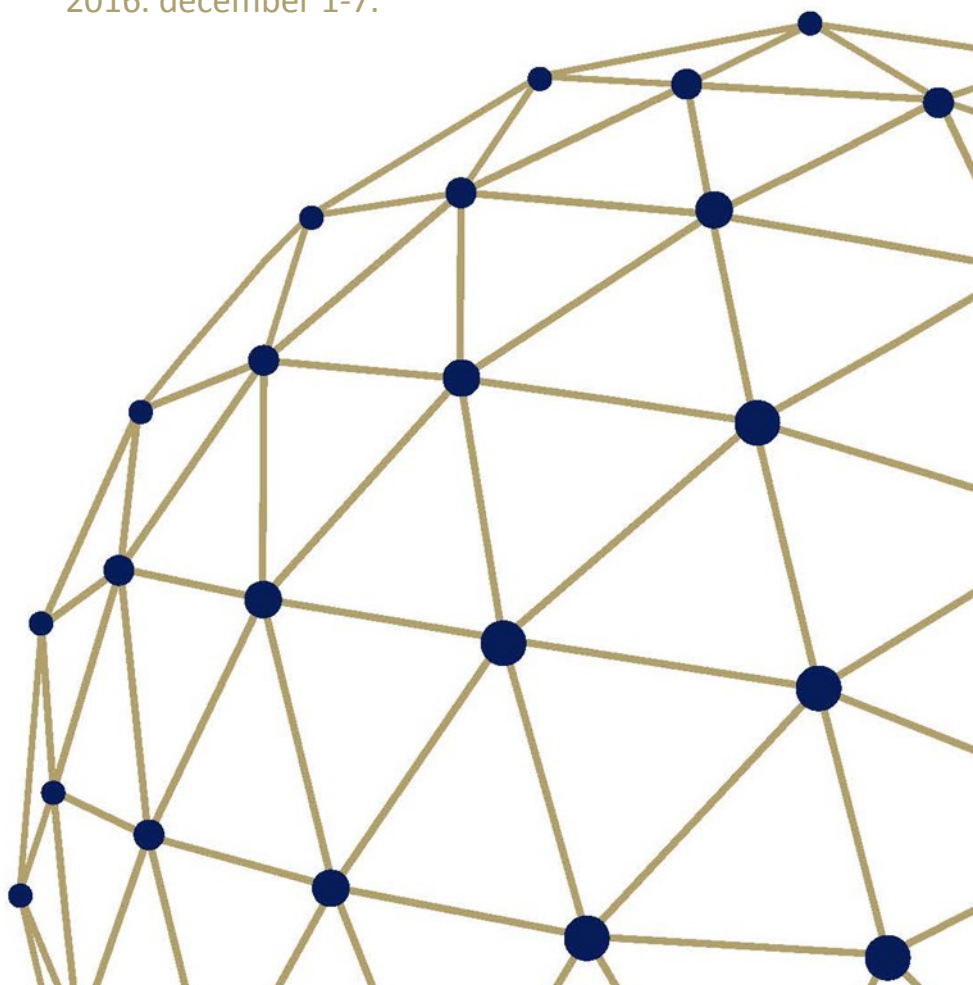




Válogatás

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

2016. december 1-7.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Monetary policy has been stretched to its limits http://www.bis.org/speeches/sp161206.htm Original quotes from interview with Mr. Claudio Borio , Head of the Monetary and Economic Department, in Süddeutsche Zeitung, conducted by Mr Markus Zydra and published on 30 November 2016.	BIS Management Interview
One Car, Two Car, Red Car, Blue Car http://www.bis.org/review/r161205c.pdf Speech by Mr. Andrew G Haldane , Executive Director and Chief Economist of the Bank of England, at the Materials Processing Institute, Redcar, 2 December 2016.	BIS Central Bankers' Speech
A view from the Fed http://www.bis.org/review/r161202a.pdf Speech by Mr. Jerome H Powell , Member of the Board of Governors of the Federal Reserve System, at the "Understanding FedSpeak" event, cosponsored by the Hutchins Center on Fiscal and Monetary Policy at the Brookings Institution and the Center for Financial Economics at Johns Hopkins University, Washington DC, 30 November 2016.	BIS Central Bankers' Speech
Recent economic developments and longer-run challenges http://www.bis.org/review/r161202b.pdf Speech by Mr. Jerome H Powell , Member of the Board of Governors of the Federal Reserve System, at The Economic Club of Indiana, Indianapolis, Indiana, 29 November 2016.	BIS Central Bankers' Speech
Monetary policy - which road ahead http://www.bis.org/review/r161205a.pdf Notes by Mr. Pentti Hakkarainen , Deputy Governor of the Bank of Finland, for the session "Monetary Policy: Which Road Ahead?", Frankfurt European Banking Congress, Frankfurt am Main, 18 November 2016.	BIS Central Bankers' Speech
Monetary policy - achievements and review? http://www.bis.org/review/r161205b.pdf Speech by Mr. Már Guðmundsson , Governor of the Central Bank of Iceland, at the Monetary policy meeting of the Iceland Chamber of Commerce, Reykjavík, 17 November 2016.	BIS Central Bankers' Speech

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Banks navigating uncharted waters http://www.bis.org/review/r161205h.pdf Speech by Dr. Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at the Instituto de Estudos de Política Económica, Rio de Janeiro, 2 December 2016.	BIS Central Bankers' Speech
Shanghai and Singapore - synergies amidst a dynamic Asian financial landscape http://www.bis.org/review/r161201d.pdf Keynote address by Ms. Jacqueline Loh , Deputy Managing Director of the Monetary Authority of Singapore, at the Second Shanghai-Singapore Financial Forum, Shanghai, 30 November 2016.	BIS Central Bankers' Speech
Explainer on European Stability Mechanism short-term debt relief measures for Greece, 07/12/2016 https://www.esm.europa.eu/press-releases/explainer-esm-short-term-debt-relief-measures-greece	EU Press Release

FSB Regional Consultative Group for Asia discusses macroprudential frameworks, financial technology and correspondent banking , 02/12/2016 http://www.fsb.org/2016/12/fsb-regional-consultative-group-for-asia-discusses-macroprudential-frameworks-financial-technology-and-correspondent-banking/	FSB Press Release
A complex global financial system , 02/12/2016 http://oecdinsights.org/2016/12/02/a-complex-global-financial-system/	OECD Opinion
Implementation of the countercyclical capital buffer regime in the European Union , 06/12/2016 https://www.esrb.europa.eu/pub/pdf/commentaries/ESRB_commentary_1612.en.pdf?e68d4dbc5f50fc80032371dc28bcf34b <p>The countercyclical capital buffer (CCyB) is the main instrument in the macroprudential toolkit in the EU to mitigate procyclicality in the financial system. The Basel Committee on Banking Supervision (BCBS), the European capital rules for banks (CRDIV/CRR) and the ESRB have laid down the general framework for the use of this instrument. Within this broad framework, European Union (EU) Member States have the flexibility to accommodate national specificities, and many have made use of this option. The credit-to-GDP gap is the main reference indicator for activating the CCyB, but other indicators for signaling excessive credit growth in the financial system may complement it. This Commentary provides some first information on the different practices of EU Member States both in calculating this reference indicator and in using additional indicators.</p> <p>Keywords: <i>Macroprudential policy; countercyclical capital buffer; credit-to-GDP gap; cyclical systemic risk.</i></p>	ESRB Macro-prudential Commentary
The countercyclical capital buffer and the composition of bank lending , 06/12/2016 http://www.bis.org/publ/work593.pdf <p>Do macroprudential regulations on residential lending influence commercial lending behavior too? To answer this question, we identify the compositional changes in banks' supply of credit using the variation in their holdings of residential mortgages on which extra capital requirements were uniformly imposed by the countercyclical capital buffer (CCB) introduced in Switzerland in 2012. We find that the CCB's introduction led to higher growth in commercial lending, in particular to small firms, although this was unrelated to conditions in regional housing markets. The interest rates and fees charged to these firms concurrently increased. We rationalize these findings in a model featuring both private and firm-specific collateral.</p> <p>Keywords: <i>Macroprudential policy; spillovers; credit; bank capital; systemic risk.</i></p>	BIS Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Financial regulation since the crisis http://www.bis.org/review/r161205f.pdf Speech by Mr. Daniel K Tarullo , Member of the Board of Governors of the Federal Reserve System, at the Federal Reserve Bank of Cleveland and Office of Financial Research 2016 Financial Stability Conference, Washington DC, 2 December 2016.	BIS Central Bankers' Speech
The opportunities and challenges of fintech http://www.bis.org/review/r161205e.pdf Speech by Ms. Lael Brainard , Member of the Board of Governors of the Federal Reserve System, at the Conference on Financial Innovation at the Board of Governors of the Federal Reserve System, Washington DC, 2 December 2016.	BIS Central Bankers' Speech

<p>Finalising Basel III: Coherence, calibration and complexity http://www.bis.org/speeches/sp161202.pdf Keynote speech by Mr. Stefan Ingves, Chairman of the Basel Committee and Governor of Sveriges Riksbank at the second Conference on Banking Development, Stability and Sustainability, 2 December 2016, Santiago, Chile.</p>	BIS/BCBS Speech
<p>Pioneering best practices in banking – India’s record http://www.bis.org/review/r161207c.pdf Text of the 33rd Sir Purshotamdas Thakurdas Memorial Lecture by Mr. R Gandhi, Deputy Governor of the Reserve Bank of India, Mumbai, 24 November 2016.</p>	BIS Central Bankers’ Speech
<p>Perspective from the Buyside https://www.esma.europa.eu/sites/default/files/library/2016-1640.pdf Speech by Ms. Verena Ross, ESMA Executive Director at the 2016 Global Capital Markets Conference on December 1, 2016 in London, giving a broad ranging view of how ESMA’s work contributes to strengthening Europe’s capital markets.</p> <p>Ms Ross focused on the importance of capital markets in financing the future and how ESMA’s role will contribute towards achieving this objective. Ms Ross discussed:</p> <ul style="list-style-type: none"> • the revised rules for ensuring quality of execution for client orders and the new transparency regime for bonds under MiFID II; • how ESMA’s supervisory convergence work supports the growth of a European capital markets union (CMU); and • the latest developments in ESMA’s key, current work-streams for asset management, including, asset segregation under UCITS (Undertakings for Collective Investment in Transferable Securities) and the AIFMD (Alternative Investment Fund Managers Directive), PRIIPs (Packaged Retail and Insurance-based Investment Products), and financial stability around the non-bank financial services industry. 	ESMA Speech
<p>Money market funds: Council confirms deal with EP, 07/12/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/12/07-money-market-funds/</p>	EU Press Release
<p>European Commission adopts rules to strengthen regulation of commodities markets, 01/12/2016 http://europa.eu/rapid/press-release_IP-16-4204_en.htm?locale=en</p> <p><i>Updated rules for markets in financial instruments: MiFID 2</i> http://ec.europa.eu/finance/securities/isd/mifid2/index_en.htm</p>	EU Press Release
<p>International banking supervisory community meets to discuss the regulatory framework, 01/12/2016 http://www.bis.org/press/p161201a.htm</p>	BIS/BCBS Press Release
<p>Consultation Paper on draft Guidelines on major incidents reporting under the Payment Services Directive 2, 07/12/2016 http://www.eba.europa.eu/documents/10180/1688810/Consultation+Paper+on+the+Guidelines+on+Major+Incidents+Reporting+under+PSD2+%28EBA-CP-2016-23%29.pdf</p> <p>The EBA launched today a consultation on its draft Guidelines developed in close cooperation with the European Central Bank (ECB) under the revised Payment Services Directive (PSD2). The draft Guidelines specify (i) the criteria for classifying operational or security incidents as major, (ii) the template to be used by payment service providers when notifying them to the Competent Authorities (CAs,) and (iii) the indicators CAs need to use when assessing the relevance of such incidents. These Guidelines are in support of the objectives of the PSD2 of strengthening the integrated payments market across the European Union (EU), ensuring a consistent application of the legislative framework, promoting equal conditions for competition, providing a secure framework on the payments environment and protecting consumers. The consultation runs until 7 March 2017.</p>	EBA Consultation + Press Release

<p><i>Related press release:</i> EBA consults on Guidelines on the reporting of operational or security incidents under the PSD2 http://www.eba.europa.eu/-/eba-consults-on-guidelines-on-the-reporting-of-operational-or-security-incidents-under-the-psd2</p>	
<p>Two new studies highlight the significant contribution of EU Agencies to citizens and administrations, 06/12/2016 https://euipo.europa.eu/ohimportal/en/news/-/action/view/3363279</p> <p>The 45 EU Agencies and Joint Undertakings make a vast contribution to the economic and political development of the European Union according to two new studies presented today during the EU Agencies Forum at the European Parliament. The studies highlight that while the EU Agencies represent less than 0.8% of the EU's annual budget their contribution has widespread impact at citizen, industry and policy level.</p> <p><i>Related press release:</i> https://euipo.europa.eu/tunnel-web/secure/webdav/guest/document_library/contentPdfs/euagencies/press_release.pdf</p>	<p>EBA Studies + Press Release</p>
<p>Risk assessment of the European banking system, 02/12/2016 http://www.eba.europa.eu/documents/10180/1315397/EBA+Risk+Assessment+Report_December+2016.pdf</p> <p>The EBA published today its ninth report on risks and vulnerabilities in the EU banking sector. The report is accompanied by the EBA's 2016 transparency exercise, which provides essential data, in a comparable and accessible format, for 131 banks across the EU. Overall, banks have further strengthened their capital position, allowing them to continue the process of repair. The report identifies as the key challenges in that process the remaining high levels of non-performing loans (NPLs) and sustained low profitability. Operational risks also appear to be on the rise and volatility in funding markets remains high.</p> <p><i>Related press release:</i> EBA sees high NPL levels and low profitability as the main risks for EU banks http://www.eba.europa.eu/-/eba-sees-high-npl-levels-and-low-profitability-as-the-main-risks-for-eu-banks</p>	<p>EBA Publication + Press Release</p>
<p>Capital instruments in EU member states qualifying as Common Equity Tier 1 instruments by virtue of Article 26(3) of Regulation (EU) No 575/2013 (CRR), 01/12/2016 http://www.eba.europa.eu/documents/10180/1568235/CET1+list+-+Last+updated+December+2016.xlsx</p> <p>The EBA published today its fourth updated list of capital instruments that Competent Supervisory Authorities (CAs) across the European Union (EU) have classified as Common Equity Tier 1 (CET1). Since the publication of the previous update in September 2016, some new CET1 instruments have been assessed and evaluated as compliant with the Capital Requirements Regulation (CRR). The list will be maintained and updated on a regular basis.</p> <p><i>Related press release:</i> EBA updates list of CET1 instruments http://www.eba.europa.eu/-/eba-updates-list-of-cet1-instruments</p>	<p>EBA Publication + Press Release</p>
<p>Monthly technical information for Solvency II relevant risk free interest rate term structures – November 2016, 07/12/2016 https://eiopa.europa.eu/Publications/Standards/EIOPA_2016_20161130.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 November 2016. The technical information is calculated according</p>	<p>EIOPA Publication</p>

<p>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>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - November 2016, 07/12/2016 https://eiopa.europa.eu/Publications/Standards/EIOPA_symmetric_adjustment_equity_capital_charge_November_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 November 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>	EIOPA Publication
<p>Taxonomy 2017 Roadmap, 06/12/2016 https://dev.eiopa.europa.eu/Taxonomy/Full/common/EIOPA_Public_2017_Taxonomy_Governance_and_Schedule.pdf https://dev.eiopa.europa.eu/Taxonomy/Full/common/SII_Taxonomy_Roadmap.xlsx</p> <p>As a general rule EIOPA plans one taxonomy release per year and aims to minimise the number of taxonomy publications and it is expected that in regular years (most of the years) only one release will occur. However, in extraordinary circumstances, for example in years with a high degree of business changes or when a released taxonomy contains serious technical defects, a second, purely corrective release may be needed. As a precautionary measure, this potential release is included in the yearly schedule to aid planning. The EIOPA makes available the Governance of Taxonomy Releases and Schedule 2017 and the Taxonomy Roadmap in order that undertakings can plan very in advance the IT implementation. Please note that in 2016, a corrective release will not be published. Only an adaptive release will be published. Therefore all of the issues detected to date will be corrected with this adaptive release.</p> <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/Supervision/Insurance/Reporting-formats.aspx</p>	EIOPA Publication + Press Release
<p>ESMA Risk Dashboard, 01/12/2016 https://www.esma.europa.eu/sites/default/files/library/esma_risk_dashboard_no_4_2016.pdf</p> <p>The ESMA risk assessment has updated its Risk Dashboard for the third quarter of 2016. The overall assessment of risk levels in EU markets under ESMA's remit, remains unchanged for the time being, characterised by continued very high credit and market risks. The risk outlook is stable across all risk categories, reflecting market signs of absorption of the uncertainty and volatility following the UK referendum in early 3Q16. However, as the outcome of the US election has shown, economic and political uncertainty remain important risk sources going forward.</p>	ESMA Publication
<p>European Rating Platform, 01/12/2016 https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_radar</p> <p>The ESMA has today launched its new database, the European Rating Platform (ERP), to provide access to free, up-to-date information on credit ratings and rating outlooks on its website. The ERP is an important element of ESMA's work, following the financial crisis, to increase transparency around credit ratings and help investors make informed decisions.</p>	ESMA Publication + Press Release

<p><i>Related press release:</i> ESMA to provide free credit ratings information to public https://www.esma.europa.eu/press-news/esma-news/esma-provide-free-credit-ratings-information-public</p>	
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4. SZANÁLÁS

<p>EIOPA is Paving the Way Towards a European Recovery and Resolution Framework for Insurers, 02/12/2016 https://eiopa.europa.eu/Publications/Press%20Releases/2016-12-02%20EIOPA%20Discussion%20Paper%20on%20Recovery%20and%20ResolutionFinal.pdf</p>	EIOPA Press Release
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Meeting the Challenges of Growth and Infrastructure Investment http://www.imf.org/en/News/Articles/2016/12/01/SP120216-Meeting-the-Challenges-of-Growth-Infrastructure-Investment Remarks by the IMF Deputy Managing Director Mr. Tao Zhang for Conference on Meeting Asia's Re-balance and Growth Challenge, Sydney, Australia, December 2, 2016.</p>	IMF Speech
<p>New tax rules to support e-commerce and online businesses http://europa.eu/rapid/press-release_STATEMENT-16-4218_en.htm?locale=en Statement by Mr. Andrus Ansip, Vice-President of the European Commission at the press conference to announce new tax rules to support e-commerce and online businesses in the EU, Brussels, 1 December 2016.</p> <p><i>Related press release:</i> Commission proposes new tax rules to support e-commerce and online businesses in the EU http://europa.eu/rapid/press-release_IP-16-4010_en.htm</p> <p><i>Q&A:</i> Modernising VAT for e-commerce: Questions and Answers http://europa.eu/rapid/press-release_MEMO-16-3746_en.htm</p> <p><i>Factsheet:</i> http://ec.europa.eu/taxation_customs/sites/taxation/files/vat-e-commerce-factsheet.pdf</p>	EU Statement + Press Release + Q&A
<p>The equity share in the Government Pension Fund Global http://www.bis.org/review/r161201a.pdf Introductory statement by Mr. Egil Matsen, Governor of Norges Bank (Central Bank of Norway), Oslo, 1 December 2016.</p> <p><i>Slides:</i> http://www.bis.org/review/r161201a_slides.pdf</p>	BIS Central Bankers' Speech
<p>Conclusions on building a fair, competitive and stable corporate tax system for the EU, 06/12/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/12/06-conclusions-corporate-tax-system/</p>	EU Press Release

Taxation: Council adopts directive on access to beneficial ownership information , 06/12/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/12/06-beneficial-ownership-information/	EU Press Release
EU budget 2017 approved: better support for youth and growth initiatives , 01/12/2016 http://www.europarl.europa.eu/news/en/news-room/20161129IPR53614/eu-budget-2017-approved-better-support-for-youth-and-growth-initiatives	EU Press Release
Tax Capacity and Growth: Is there a Tipping Point? , 02/12/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16234.pdf <p>Is there a minimum tax to GDP ratio associated with a significant acceleration in the process of growth and development? We give an empirical answer to this question by investigating the existence of a tipping point in tax-to-GDP levels. We use two separate databases: a novel contemporary database covering 139 countries from 1965 to 2011 and a historical database for 30 advanced economies from 1800 to 1980. We find that the answer to the question is yes. Estimated tipping points are similar at about 12% percent of GDP. For the contemporary dataset we find that a country just above the threshold will have GDP per capita 7.5 percent larger, after 10 years. The effect is tightly estimated and economically large.</p> <p>Keywords: <i>Income per capita; taxation; development; multiple equilibria.</i></p>	IMF Working Paper
Political Institutions, State Building, and Tax Capacity: Crossing the Tipping Point , 02/12/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16233.pdf <p>An empirical finding by Gaspar, Jaramillo and Wingender (2016) shows that once countries cross a tax-to-GDP threshold of around 12% percent, real GDP per capita increases sharply and in a sustained manner over the following decade. In this paper, we attempt via four case studies—Spain, China, Colombia, and Nigeria—to illustrate that the improvements in tax capacity have been part of a deeper process of state capacity building. We discuss the political conditions that supported tax capacity building, highlighting three important political ingredients: constitutive institutions, inclusive politics and credible leadership.</p> <p>Keywords: <i>Income per capita; taxation; development; institutions; political economy.</i></p>	IMF Working Paper
Life Annuity Products and Their Guarantees , 05/12/2016 http://www.oecd-ilibrary.org/finance-and-investment/life-annuity-products-and-their-guarantees_9789264265318-en <p>This publication helps policy makers to better understand annuity products and the guarantees they provide in order to optimise the role that these products can play in financing retirement. Product design is a crucial factor in the potential role of annuity products within the pension system, along with the cost and demand for these products, and the resulting risks that are borne by the annuity providers. Increasingly complex products, however, pose additional challenges concerning consumer protection. Consumers need to be aware of their options and have access to unbiased and comprehensible advice and information about these products.</p>	OECD Publication
OECD Pensions Outlook 2016 , 05/12/2016 http://www.oecd-ilibrary.org/finance-and-investment/oecd-pensions-outlook-2016_pens_outlook-2016-en <p>The OECD Pensions Outlook 2016 assesses policy issues regarding strengthening pension systems and, in particular, funded pension plans. It covers defined benefits and defined contribution pension plans; fiscal incentives to save for retirement; policy measures to improve the financial advice for retirement; annuity products and their guarantees; pension design and financial education; and the pension arrangements for public-sector workers, including a comparison with those for private sector workers.</p>	OECD Publication + Speech + Press Release

<p><i>Related speech:</i> Launch of the 2016 Pensions Outlook http://www.oecd.org/pensions/launch-of-the-2016-pensions-outlook.htm Remarks by Mr. Ángel Gurría, Secretary-General, OECD, Paris, France, Monday, 5 December 2016.</p> <p><i>Related press release:</i> Design of funded private pensions needs to be improved, 05/12/2016 http://www.oecd.org/newsroom/design-of-funded-private-pensions-needs-to-be-improved.htm</p>	
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6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Distributed Ledger Technology: role and relevance of the ECB http://www.ecb.europa.eu/press/key/date/2016/html/sp161206.en.html Speech by Mr. Yves Mersch, Member of the Executive Board of the ECB, at the 22nd Handelsblatt Annual Conference Banken-Technologie, 6 December 2016.</p>	ECB Speech
<p>Digital innovation and FinTech http://www.bis.org/review/r161206a.pdf Remarks by Mr. Haruhiko Kuroda, Governor of the Bank of Japan, at the Paris EUROPLACE Financial Forum, Tokyo, 5 December 2016.</p>	BIS Central Bankers' Speech

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>ECOFIN press conference http://europa.eu/rapid/press-release_SPEECH-16-4295_en.htm?locale=en Remarks by Mr Valdis Dombrovskis, Vice-President of the European Commission at the ECOFIN press conference, Brussels, 6 December 2016.</p>	EU Speech
<p>Eurogroup press conferences http://www.consilium.europa.eu/en/press/press-releases/2016/12/05-eurogroup-jd-remarks-morning-session/ Remarks by Mr. Jeroen Dijsselbloem, President of the Eurogroup following the morning session of the Eurogroup meeting of 5 December 2016.</p> <p>http://www.consilium.europa.eu/en/press/press-releases/2016/12/05-eurogroup-jd-remarks-afternoon-session/ Remarks by Mr. Jeroen Dijsselbloem, President of the Eurogroup following the afternoon session of the Eurogroup meeting of 5 December 2016.</p> <p>Eurogroup statement on Greece, 05/12/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/12/05-eurogroup-statement-greece/ Eurogroup statement on the draft budgetary plans for 2017, 05/12/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/12/05-eurogroup-statement-dbp/</p>	EU Speeches + Statements
<p>Bloomberg Interview with Ms. Christine Lagarde, 02/12/2016 http://www.imf.org/en/News/Articles/2016/12/05/TR120216-Bloomberg-Interview-with-Christine-Lagarde</p>	IMF Interview
<p>The spectre of monetarism http://www.bis.org/review/r161207d.pdf Text of the Roscoe Lecture by Mr. Mark Carney, Governor of the Bank of England and Chairman of the Financial Stability Board, John Moores University, Liverpool, 5 December 2016.</p>	BIS Central Bankers' Speech

Issues related to the Russian, Chinese and other emerging market economies http://www.bis.org/review/r161205d.pdf Opening remarks by Mr. Erkki Liikanen , Governor of the Bank of Finland, at the BOFIT (Bank of Finland Institute for Economies in Transition) Anniversary Conference, Helsinki, 22 November 2016.	BIS Central Bankers' Speech
Statement by Commission and ECB staff following the conclusion of the sixth post-programme surveillance mission to Ireland, 02/12/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr161202.en.html	ECB-EU Press Release
Investment plan for Europe: EFSI extension agreed by Council, 06/12/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/12/06-efsi-extension-agreed/ Conclusions on tackling bottlenecks to investment identified under the Third Pillar of the Investment Plan, 06/12/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/12/06-conclusions-tackling-bottlenecks/	EU Press Release
Green bonds: New study shows extraordinary growth and signals potential in financing Europe's climate and environment goals, 02/12/2016 http://europa.eu/rapid/press-release_IP-16-4217_en.htm?locale=en	EU Press Release
Ireland: Staff Concluding Statement of the Sixth Post-Program Monitoring Mission, 02/12/2016 http://www.imf.org/en/News/Articles/2016/12/02/Ireland-Staff-Concluding-Statement-of-the-Sixth-Post-Program-Monitoring-Mission	IMF Press Release
Mr. Agustín Carstens appointed as BIS General Manager, 01/12/2016 http://www.bis.org/press/p161201.htm	BIS Press Release
Reply from the Eurogroup President to the European Ombudsman's letter on Eurogroup transparency, 01/12/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/12/01-eurogroup-peg-letter-ombudsman/	EU Letter
Hungary joins the OECD Development Assistance Committee (DAC), 06/12/2016 http://www.oecd.org/hungary/hungary-joins-the-oecd-development-assistance-committee.htm	OECD Press Release
Social wealth funds: a key ingredient of a new pro-equality economic model, 06/12/2016 http://oecdinsights.org/2016/12/06/social-wealth-funds-a-key-ingredient-of-a-new-pro-equality-economic-model/	OECD Opinion
Unleashing private sector productivity in the United States, 06/12/2016 https://oecdecoscope.wordpress.com/2016/12/06/unleashing-private-sector-productivity-in-the-united-states-2/	OECD Opinion
Statistical Insights: Blowing bubbles? Developments in house prices, 01/12/2016 http://oecdinsights.org/2016/12/01/statistical-insights-house-price-bubbles/	OECD Opinion
Real Effects of Capital Inflows in Emerging Markets, 06/12/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16235.pdf We examine the association between capital inflows and industry growth in a sample of 22 emerging market economies from 1998 to 2010. We expect more external finance dependent industries in countries that host more capital inflows to grow disproportionately faster. This is indeed the case in the pre-crisis period of 1998–2007, and is driven by debt, rather than equity, inflows. We also observe a reduction in output volatility but this association is more pronounced for equity, rather than debt, inflows. These relationships, however, break down during the crisis, hinting at the importance of an undisrupted global financial system for emerging markets to harness the growth benefits of capital	IMF Working Paper

<p>inflows. In line with this observation, we also document that the inflows-growth nexus is stronger in countries with well-functioning banks.</p> <p>Keywords: <i>Capital flows; financial dependence; industry growth; emerging economies.</i></p>	
<p>International Journal of Central Banking (IJCIB) – December 2016, 01/12/2016 http://www.bis.org/ijcb.htm</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • Consumer Cash Usage: A Cross-Country Comparison with Payment Diary Survey Data • Death of a Reserve Currency • What Is Learned from a Currency Crisis, Fear of Floating, or Hollow Middle? Identifying Exchange Rate Policy in Crisis Countries • Which Aspects of Central Bank Transparency Matter? A Comprehensive Analysis of the Effect of Transparency on Survey Forecasts • Bank Lending in Times of Large Bank Reserves • FedSpeak: Who Moves U.S. Asset Prices? • Globalization, Pass-Through, and Inflation Dynamics • The Demand for Short-Term, Safe Assets and Financial Stability: Some Evidence and Implications for Central Bank Policies • Supplementary Appendix - Robustness Analysis of the Discrete Choice Model • FedSpeak: Who Moves U.S. Asset prices? Online Appendix 	<p>BIS Publication</p>
<p>Back to Work: United States - Improving the Re-employment Prospects of Displaced Workers, 06/12/2016 http://www.oecd-ilibrary.org/employment/back-to-work-united-states_9789264266513-en</p> <p>This report shows that the United States has a relatively high rate of job displacement and that only one in two affected workers find a new job within one year. Older displaced workers and those with a low level of education fare worst. Contrary to most other OECD countries, displaced workers have long been a target group for policy intervention, and a number of system features, like rapid response services, are promising. But the success of US policies is limited because overall funding for the workforce development system is insufficient and because only trade-related job displacement comes with generous entitlement for training and better benefits.</p>	<p>OECD Publication</p>
<p>PISA 2015 - Results in focus, 06/12/2016 http://www.oecd.org/pisa/pisa-2015-results-in-focus.pdf</p> <p>Singapore outperforms all other participating countries/economies in science. Japan, Estonia, Finland and Canada, in descending order of mean science performance, are the four highest performing OECD countries. Canada, Denmark, Estonia, Hong Kong (China) and Macao (China) achieve high levels of performance and equity in education outcomes. About 20% of students in OECD countries, on average, do not attain the baseline level of proficiency in reading.</p> <p>PISA 2015 Results (Volume I)-Excellence and Equity in Education, 06/12/2016 http://www.oecd-ilibrary.org/education/pisa-2015-results-volume-i_9789264266490-en</p> <p>The volume summarises student performance in science, reading and mathematics, and defines and measures equity in education. It focuses on students' attitudes towards learning science, including their expectations of working in science-related careers. The volume also discusses how performance and equity have evolved across PISA-participating countries and economies over recent years.</p> <p>PISA 2015 Results (Volume II)-Policies and Practices for Successful Schools, 06/12/2016 http://www.oecd-ilibrary.org/education/pisa-2015-results-volume-ii_9789264267510-en</p> <p>The report examines how student performance is associated with various characteristics of individual schools and school systems, including the resources allocated to education, the learning environment and how school systems select students into different schools, programmes and classes.</p>	<p>OECD Publication + Speech + Press Release</p>

<p><i>Related speech:</i> Launch of PISA 2015 Results http://www.oecd.org/pisa/launch-of-pisa-2015-results.htm Remarks by Angel Gurría, Secretary General, OECD, 6 December 2016, London, United Kingdom</p> <p><i>Related press release:</i> Singapore tops latest OECD PISA global education survey, 06/12/2016 http://www.oecd.org/newsroom/singapore-tops-latest-oecd-pisa-global-education-survey.htm</p> <p>PISA 2015 key findings for Hungary, 06/12/2016 http://www.oecd.org/hungary/pisa-2015-hungary.htm</p>	
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8. STATISZTIKA

<p>Euro area bank interest rate statistics - October 2016, 02/12/2016 http://www.ecb.europa.eu/press/pdf/mfi/mir1612.pdf?6f5cb2999b04167781724f15966ae7c2</p>	ECB Press Release
<p>GDP up by 0.3% in the euro area and by 0.4% in the EU28, 06/12/2016 http://ec.europa.eu/eurostat/documents/2995521/7756312/2-06122016-AP-EN.pdf/2c2866b3-e369-4160-bca4-1238757bd740</p>	EU Press Release
<p>Volume of retail trade up by 1.1% in euro area, 05/12/2016 http://ec.europa.eu/eurostat/documents/2995521/7758300/4-05122016-AP-EN.pdf/01e09925-4974-48fc-b3b7-d1ed07116faa</p>	EU Press Release
<p>Industrial producer prices up by 0.8% in euro area, 02/12/2016 http://ec.europa.eu/eurostat/documents/2995521/7755864/4-02122016-AP-EN.pdf/865b8302-72ac-4924-9c99-98bc9c80181a</p>	EU Press Release
<p>Euro area unemployment at 9.8%, 01/12/2016 http://ec.europa.eu/eurostat/documents/2995521/7752348/3-01122016-AP-EN.pdf/5f785386-b824-4b65-a09d-99d8bed9958a</p>	EU Press Release
<p>BIS effective exchange rate indices – daily data, 07/12/2016 http://www.bis.org/statistics/eer.htm</p>	BIS Press Release
<p>OECD annual inflation picks up to 1.4% in October 2016, driven by energy prices, 06/12/2016 http://www.oecd.org/std/prices-ppp/consumer-prices-oecd-updated-6-december-2016.htm</p>	OECD Press Release
<p>Statistical Forum on Inclusive Growth—Leaving Nothing Out and Nobody Behind, 02/12/2016 http://www.imf.org/en/News/Articles/2016/12/02/Statistical%20Forum%20on%20Inclusive%20Growth%20Leaving%20Nothing%20Out%20and%20Nobody%20Behind</p> <p>Statistics should support the formulation of well-informed policies for a higher and a more inclusive growth.</p> <ul style="list-style-type: none"> • Statistics can contribute to policies aimed at achieving inclusive growth. • Need to supplement, improve, and combine existing statistics with new and more granular data. • National and international organizations should play a more active role in developing the necessary data and coordinating the efforts across countries. 	IMF News Article