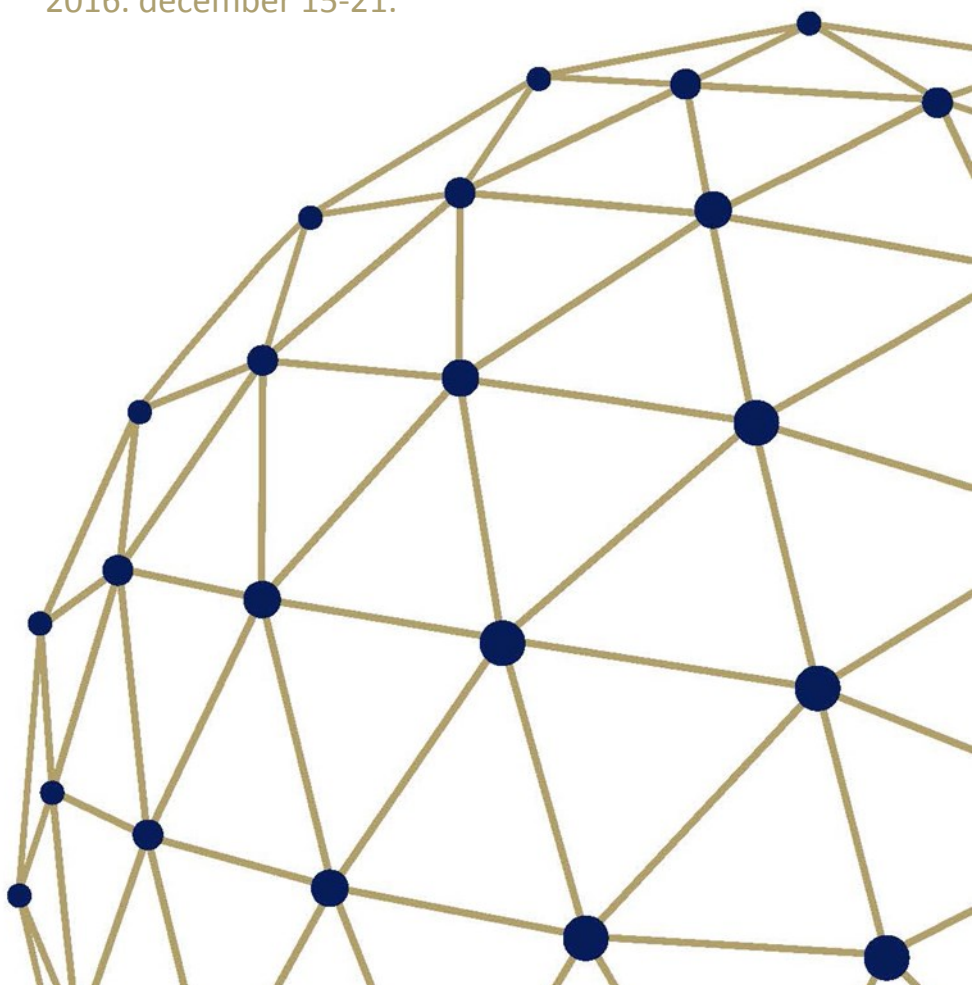




Válogatás

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

2016. december 15-21.



TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	4
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS	7
4. SZANÁLÁS	18
5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	18
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK	20
7. ÁLTALÁNOS GAZDASÁGPOLITIKA	20
8. STATISZTIKA	24

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Swiss monetary policy decision and the assessment of the economic situation http://www.bis.org/review/r161219d.pdf Introductory remarks by Mr. Thomas Jordan , Chairman of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Berne, 15 December 2016.	BIS Central Bankers' Speech
Time to scrap the inflation target? http://www.bis.org/review/r161220h.pdf Speech by Mr. Per Jansson , Deputy Governor of the Sveriges Riksbank, at Swedbank, Stockholm, 7 December 2016.	BIS Central Bankers' Speech
Japan's economy and monetary policy http://www.bis.org/review/r161215g.pdf Speech by Mr. Kikuo Iwata , Deputy Governor of the Bank of Japan, at a meeting with business leaders, Nagasaki, 7 December 2016.	BIS Central Bankers' Speech
The US economic outlook and the implications for monetary policy http://www.bis.org/review/r161215f.pdf Remarks by Mr. William C Dudley , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the ABNY (Association for a Better New York) Breakfast, New York City, 5 December 2016.	BIS Central Bankers' Speech
Post-Brexit effects on global monetary policy and capital markets http://www.bis.org/review/r161216g.pdf Speech by Professor John Iannis Mourmouras , Deputy Governor of the Bank of Greece, at an event organised by the Hellenic American Association for Professionals in Finance (HABA), New York City, 5 October 2016.	BIS Central Bankers' Speech
Eurosystem adjusts purchase process in ABS purchase programme (ABSPP), 15/12/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr161215.en.html	ECB Press Release
Letter from the ECB President to Mr. Marco Valli, MEP, and Mr. Marco Zanni, MEP, on the implementation of monetary policy (repo markets), 15/12/2016 http://www.ecb.europa.eu/pub/pdf/other/161215letter_valli_zanni.en.pdf?98e5a8327685008190a4771c566cc233	ECB Letter
Macroeconomic stabilization, monetary-fiscal interactions, and Europe's monetary union, 15/12/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1988.en.pdf?f6e7da80db8928e801c2d5d7093ab505 The euro area has been experiencing a prolonged period of weak economic activity and very low inflation. This paper reviews models of business cycle stabilization with an eye to formulating lessons for policy in the euro area. According to standard models, after a large recessionary shock accommodative monetary and fiscal policy together may be necessary to stabilize economic activity and inflation. The paper describes practical ways for the euro area to be able to implement an effective monetary-fiscal policy mix. Keywords: Lower Bound on Nominal Interest Rates; Self-fulfilling Sovereign Default; Eurobond; Government Bonds; Joint Analysis of Fiscal and Monetary Policy.	ECB Working Paper
The (unintended?) consequences of the largest liquidity injection ever, 21/12/2016 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp31.en.pdf?432358d3b41c97bfa622e44696f26d33 We study the design of lender of last resort interventions and show that the provision of long-term liquidity incentivizes purchases of high-yield short-term securities by banks. Using a unique security-level data set, we find that the European Central Bank's three-year Long-Term Renuancing Operation incentivized Portuguese banks to purchase short-term domestic government bonds that could be pledged to obtain	ESRB Working Paper

central bank liquidity. This “collateral trade” effect is large, as banks purchased short-term bonds equivalent to 8.4% of amount outstanding. The resumption of public debt issuance is consistent with a strategic reaction of the debt agency to the observed yield curve steepening. Keywords: <i>Lender of Last Resort; Unconventional Monetary Policy; Sovereign Debt.</i>	
Monetary Policy Credibility and Exchange Rate Pass-Through , 15/12/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16240.pdf A long-standing conjecture in macroeconomics is that recent declines in exchange rate pass-through are in part due to improved monetary policy performance. In a large sample of emerging and advanced economies, we find evidence of a strong link between exchange rate pass-through to consumer prices and the monetary policy regime’s performance in delivering price stability. Using input-output tables, we decompose exchange rate pass-through to consumer prices into a component that reflects the adjustment of imported goods at the border, and another that captures the response of all other prices. We find that price stability and central bank credibility have reduced the second component. Keywords: <i>Exchange rate pass-through; monetary policy credibility.</i>	IMF Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Interview with Klaus Regling https://www.esm.europa.eu/interviews/klaus-regling-interview-el-mundo-spain Mr. Klaus Regling , Managing Director of the European Stability Mechanism (ESM) in interview with El Mundo (Spain), on 17 December 2016.	EU Interview
Macroprudential Stress Tests and Policies: A Framework http://www.imf.org/en/News/Articles/2016/12/15/SP121516-IMF-LSE-Symposium-on-Macroprudential-Stress-Tests-Policies-A-Framework Opening Remarks by IMF Deputy Managing Director Mr. Tao Zhang at the IMF-LSE Symposium on “Macroprudential Stress Tests and Policies: A Framework”, December 15, 2016.	IMF Speech
Ireland's banking sector - overview, developments and challenges http://www.bis.org/review/r161221h.pdf Introductory statement by Mr. Philip R Lane , Governor of the Central Bank of Ireland, before the Joint Oireachtas (National Parliament) Committee on Finance, Public Expenditure and Reform, and Taoiseach (Head of Parliament), Dublin, 20 December 2016.	BIS Central Bankers’ Speech
Current developments in the area of financial stability in Switzerland http://www.bis.org/review/r161219e.pdf Introductory remarks by Mr. Fritz Zurbrugg , Member of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Berne, 15 December 2016.	BIS Central Bankers’ Speech
Financial markets and the impact of negative interest on money and capital markets http://www.bis.org/review/r161219c.pdf Speech by Ms. Andréa M Maechler , Member of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Berne, 15 December 2016.	BIS Central Bankers’ Speech
Review of the Central Bank of Ireland's Mortgage Measures http://www.bis.org/review/r161221g.pdf Statement by Mr. Philip R Lane , Governor of the Central Bank of Ireland, announcing the review of the Central Bank Mortgage Measures, Dublin, 23 November 2016.	BIS Central Bankers’ Speech

<p>FAQ: http://www.bis.org/review/r161221g_FAQ.pdf</p> <p>Infographic: http://www.bis.org/review/r161221g_Infographic.jpg</p>	
<p>Strengthening Asia's bond markets http://www.bis.org/review/r161220a.pdf Keynote address by Ms. Jacqueline Loh, Deputy Managing Director of the Monetary Authority of Singapore, at the Asia Securities Industry & Financial Markets Association's Annual Conference, Singapore, 17 November 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>SMEs and the macro-financial environment http://www.bis.org/review/r161221e.pdf Address by Mr. Philip R Lane, Governor of the Central Bank of Ireland, at the Irish Small and Medium Enterprises Association Annual Conference 2016, Royal Dublin Society, Dublin, 11 November 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Open and orderly capital movements - does global co-operation matter? http://www.bis.org/review/r161216d.pdf Speech by Mr. Yannis Stournaras, Governor of the Bank of Greece, at the OECD High-level policy seminar on "Open and orderly capital movements: does global co-operation matter?", Paris, 25 October 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Governing Council statement on macroprudential policies, 15/12/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr161215_1.en.html</p>	<p>ECB Press Release</p>
<p>IMF Statement on the Stability of the Banking System in Ukraine, 19/12/2016 http://www.imf.org/en/News/Articles/2016/12/19/pr16568-IMF-Statement-on-the-Stability-of-the-Banking-System-in-Ukraine</p> <p>Statement by the Managing Director on Ukraine, 19/12/2016 http://www.imf.org/en/News/Articles/2016/12/19/PR16571-Ukraine-Statement-by-the-Managing-Director</p>	<p>IMF Press Releases</p>
<p>Financial contagion with spillover effects: a multiplex network approach, 21/12/2016 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp32.en.pdf?c66a5efa018afcde60f4d153139e48c6</p> <p>This paper presents a comprehensive model of financial contagion encompassing both direct and indirect transmission channels. Our first experiment demonstrates the benefits of counterparty diversification as a way of reducing systemic risk. The second experiment highlights the positive effect of higher initial capital and liquidity levels, while stressing the potentially counterproductive impact of rapidly increasing the minimum capital and liquidity ratios, particularly in times of stress. The third experiment examines the possibility of controlling the maximum haircut rates, although the impact of this measure is modest compared to other alternatives. Finally, our last experiment evidences the fundamental role played by fire sales and market liquidity in either leading or mitigating systemic crises.</p> <p>Keywords: <i>Multiplex networks; financial contagion; spillover effects, financial regulation; systemic risk; simulations.</i></p>	<p>ESRB Working Paper</p>
<p>Capital Flows - Review of Experience with the Institutional View, 20/12/2016 http://www.imf.org/external/np/pp/eng/2016/110416a.pdf</p> <p>Capital flows are an important aspect of the international monetary system. They provide significant benefits, both direct and indirect. At the same time, they also carry risks, and a key challenge for countries is how to harness the benefits while managing the risks. The institutional view on the liberalization and management of capital flows provides the Fund with a basis for consistent advice on policies related to capital flows. This paper reviews countries' experiences with handling capital flows in the period since the adoption of the IMF's institutional view in 2012. Based on the experience, it identifies a few areas in which the view would benefit from further clarification or elaboration.</p>	<p>IMF Policy Paper + Press Release</p>

<p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2016/12/20/PR16573-Review-of-Experience-with-the-Institutional-View-on-Capital-Flows</p>	
<p>Emerging Market Corporate Leverage and Global Financial Conditions, 15/12/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16243.pdf</p> <p>This paper studies the relationship of leverage growth in emerging market (EM) firms to U.S. monetary conditions, and more broadly, to global financial conditions. We find that accommodative U.S. monetary conditions are reliably associated with faster EM leverage growth during the past decade. Specifically, a 1 percentage point decline in the U.S. policy rate corresponds to an appreciable increase in EM leverage growth of 9 basis points, on average (relative to the sample average leverage growth of 35 basis points per year). This impact is more pronounced for sectors dependent on external financing, for SMEs, and for firms in more financially open EMs with less flexible exchange rates.</p> <p>Keywords: <i>Corporate structure; Leverage; Global financial conditions; U.S. monetary policy.</i></p>	IMF Working Paper
<p>Did the founding of the Federal Reserve affect the vulnerability of the interbank system to contagion risk?, 21/12/2016 http://www.bis.org/publ/work598.pdf</p> <p>As a result of legal restrictions on branch banking, an extensive interbank system developed in the United States during the 19th century to facilitate interregional payments and flows of liquidity and credit. Vast sums moved through the interbank system to meet seasonal and other demands, but the system also transmitted shocks during banking panics. The Federal Reserve was established in 1914 to reduce reliance on the interbank market and correct other defects that caused banking system instability. We find that the interbank system became more resilient to solvency shocks, but less resilient to liquidity shocks, as banks sharply reduced their liquidity after the Fed's founding.</p> <p>Keywords: <i>Federal Reserve System; contagion; systemic risk; seasonal liquidity demand; interbank networks; banking panics; National Banking system.</i></p>	BIS Working Paper
<p>Economic resilience: a financial perspective - note submitted to the G20 on 7 November 2016, 16/12/2016 http://www.bis.org/publ/othp27.pdf</p> <p>One aspect of resilience that is often underappreciated concerns financial imbalances. A resilient economy absorbs exogenous shocks and recovers quickly. But resilience also hinges on policies that contain the build-up of financial imbalances and mitigate the fallout of their correction, ie policies that tackle the financial cycle head on. This note discusses the nature of the financial cycle, its monitoring and the economic implications of booms and busts. It argues for a macro-financial stability framework, which accounts for both aspects of resilience. In this framework, prudential, monetary and fiscal policies complement each other in systematically leaning against the financial cycle.</p>	BIS Publication
<p>Market intelligence gathering at central banks, 15/12/2016 http://www.bis.org/publ/mktc08.pdf</p> <p>“Market intelligence” (MI) refers to the information, primarily qualitative in nature, that central banks gather through direct interaction and dialogue with market participants. This descriptive paper seeks to increase understanding of the MI activities that are conducted by central banks. It demonstrates that MI gathering can be conducted via a number of different models dependent on the central bank, its remit, size and resources. The paper highlights the importance of market intelligence to central banks. A key focus of the paper is on the recent evolution of MI activity, both in terms of markets and institutions as well as in terms of the organisational models for the collection, synthesis and dissemination of MI.</p> <p>Keywords: <i>Market intelligence; central banking; qualitative data collection; organisational models.</i></p>	BIS/MC Publication

<p>Peer Review of Japan, 21/12/2016 http://www.fsb.org/wp-content/uploads/Japan-peer-review-report.pdf</p> <p>This peer review examines two topics relevant for financial stability in Japan: the macroprudential policy framework, and the framework for resolution of financial institutions. The review focuses on the steps taken by the Japanese authorities to implement reforms in these areas, including with respect to the relevant recommendations in the 2012 Financial Sector Assessment Program (FSAP) report by the International Monetary Fund.</p> <p><i>Related press release:</i> FSB completes peer review of Japan, 21/12/2016 http://www.fsb.org/2016/12/fsb-completes-peer-review-of-japan/</p>	<p>FSB Publication + Press Release</p>
<p>FSB action plan to assess and address the decline in correspondent banking, 19/12/2016 http://www.fsb.org/wp-content/uploads/FSB-action-plan-to-assess-and-address-the-decline-in-correspondent-banking.pdf</p> <p>This progress report provides an update on the implementation of the FSB's November 2015 four-point action plan to assess and address the decline in correspondence banking, namely:</p> <ul style="list-style-type: none"> • Further examining the dimensions of the problem, and its causes and effects; • Clarifying regulatory expectations, as a matter of priority, including through guidance by the Financial Action Task Force (FATF); • Domestic capacity-building in jurisdictions that are home to affected respondent banks; • Strengthening tools for due diligence by correspondent banks. <p><i>Related press release:</i> FSB publishes progress report and 2017 workplan to assess and address the decline in correspondent banking http://www.fsb.org/2016/12/fsb-publishes-progress-report-and-2017-workplan-to-assess-and-address-the-decline-in-correspondent-banking/</p>	<p>FSB Publication + Press Release</p>
<p>The evolution of insurer portfolio investment strategies for long-term investing, 17/12/2016 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>	<p>OECD Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Fixing and completing the European Economic and Monetary Union - the costs of the unfinished Banking Union http://www.bis.org/review/r161219f.pdf</p> <p>Remarks by Ms. Valeria Sannucci, Deputy Governor of the Bank of Italy, at the Rome Investment Forum 2016, Rome, 16 December 2016.</p>	<p>BIS Central Bankers’ Speech</p>
---	--

<p>Remarks on the launch of the Recommendations of the Task Force on Climate-related Financial Disclosures http://www.bis.org/review/r161216h.pdf Remarks by Mr. Mark Carney, Governor of the Bank of England and Chairman of the Financial Stability Board, on the launch of the Recommendations of the Task Force on Climate-related Financial Disclosures, at the Tate Modern, 14 December 2016.</p>	BIS Central Bankers' Speech
<p>Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to Mr Bernard Monot, MEP, regarding the 2016 EBA stress test exercise, 16/12/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/161216letter_monot.en.pdf</p> <p>Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to Mr Miguel Viegas, MEP, regarding the 2016 EBA stress test exercise, 16/12/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/161216letter_viegas.en.pdf</p> <p>Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to several Members of the European Parliament, regarding the 2016 EBA stress test exercise, 16/12/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/161216letter_alde_meps.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, 16/12/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/161216letter_zanni_valli.en.pdf</p>	ECB Letters
<p>Supervisory Board Member appointed, 15/12/2016 https://www.bankingsupervision.europa.eu/press/pr/date/2016/html/sr161215_2.en.html</p>	ECB/SSM Press Release
<p>ECB Banking Supervision publishes outcome of SREP 2016 and recommendations on dividends and variable remuneration for 2017, 15/12/2016 https://www.bankingsupervision.europa.eu/press/pr/date/2016/html/sr161215.en.html</p>	ECB/SSM Press Release
<p>Capital markets union: Council confirms deal on prospectus rules, 20/12/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/12/20-prospectus/</p>	EU Press Release
<p>Capital markets union: Venture capital rules agreed by Council, 16/12/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/12/16-capital-markets-union/</p>	EU Press Release
<p>Consultation on the draft ECB guide on materiality assessment (EGMA), 16/12/2016 https://www.bankingsupervision.europa.eu/legalframework/publiccons/pdf/egma/egma_guide.en.pdf</p> <p>This consultation gives interested parties the opportunity to comment on the draft ECB Guide on materiality assessment (EGMA). The deadline for submitting comments is 14 February 2017.</p> <p>FAQ: https://www.bankingsupervision.europa.eu/legalframework/publiccons/pdf/egma/egma_ga.en.pdf</p> <p><i>Related press release:</i> ECB launches public consultation on the guide on materiality assessment for changes to counterparty credit risk models, 16/12/2016 https://www.bankingsupervision.europa.eu/press/pr/date/2016/html/sr161216.en.html</p>	ECB/SSM Consultation + Press Release
<p>ECB Banking Supervision: SSM supervisory priorities 2017, 15/12/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/publication_supervisory_priorities_2017.en.pdf</p> <p>Main points:</p> <ul style="list-style-type: none"> • Three key risk areas remain core priorities for 2017: business model and profitability risks, credit risk with a focus on NPLs and risk management; • New emphasis on effects stemming from Brexit and competition from the FinTech sector; 	ECB/SSM Publication + Press Release

<ul style="list-style-type: none"> ● Spotlight also on banks' outsourced activities and associated risks. <p><i>Related press release:</i> ECB Banking Supervision publishes supervisory priorities for 2017, 15/12/2016 https://www.bankingsupervision.europa.eu/press/pr/date/2016/html/sr161215_1.en.html</p>	
<p>SSM SREP Methodology Booklet - 2016 edition, 15/12/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/srep_methodology_booklet_2016.en.pdf</p>	ECB/SSM Publication
<p>Joint Committee Discussion Paper on the Use of Big Data by Financial Institutions, 19/12/2016 https://www.esma.europa.eu/sites/default/files/library/jc-2016-86_discussion_paper_big_data.pdf</p> <p>The Joint Committee of the ESAs today launched a public consultation about the potential benefits and risks of Big Data for consumers and financial firms to determine whether any further regulatory or supervisory actions may be needed.</p> <p><i>Related press release:</i> European Supervisory Authorities consult on Big Data https://www.esma.europa.eu/press-news/esma-news/european-supervisory-authorities-consult-big-data</p>	Joint Committee of the ESA's Consultation + Press Release
<p>EBA report on liquidity measures under article 509(1) and the review of the phase-in of the liquidity coverage requirement under article 461(1) of the CRR, 21/12/2016 https://www.eba.europa.eu/documents/10180/1700800/EBA+report+on+liquidity+measures+and+the+review+of+the+phase-in+of+the+liquidity+coverage+requirement+%28EBA-Op-2016-22%29.pdf</p> <p>The EBA published today its third impact assessment Report for the liquidity coverage ratio (LCR), together with a review of its phasing-in period. The Report shows a constant improvement of the average LCR across EU banks since 2011. At the reporting date of 31 December 2015, EU banks' average LCR was significantly above the 100% minimum requirement, which will have to be fully implemented by January 2018, and no strong evidence was found suggesting that the EBA should recommend an extension of the phasing-in period of the LCR. The Report, which is based on liquidity data from 194 EU banks across 17 Member States, is the first publication after the implementation of the minimum binding standards in 2015 and accounts for the provisions of the Commission's Delegated Regulation on the LCR.</p> <p><i>Related press release:</i> EBA sees considerable improvement in the average LCR across EU banks https://www.eba.europa.eu/-/eba-sees-considerable-improvement-in-the-average-lcr-across-eu-banks</p>	EBA Report + Press Release
<p>Consultation Paper - Draft Guidelines on supervision of significant branches, 21/12/2016 https://www.eba.europa.eu/documents/10180/1699755/Consultation+Paper+on+Guidelines+on+supervision+of+significant+branches+%28EBA-CP-2016-24%29.pdf</p> <p>The EBA launched today a consultation on its draft Guidelines on the supervision of significant branches. Prompted by the increasing demand to establish branches across the European Union, these Guidelines are designed to facilitate cooperation and coordination between the Competent Authorities (CAs). They will assist them in supervising the largest systemically important branches, the so-called "significant-plus" branches, which require intensified supervision. The consultation runs until 20 March 2017.</p> <p><i>Related press release:</i> EBA consults on supervision of significant branches https://www.eba.europa.eu/-/eba-consults-on-supervision-of-significant-branches</p>	EBA Consultation + Press Release
<p>EBA Decision EU-wide stress test in 2017 (EBA-2016-D-1062), 21/12/2016 https://www.eba.europa.eu/documents/10180/16082/EBA+Decision+EU-wide+stress+test+in+2017+%28EBA-2016-D-1062%29.pdf</p> <p>In its meeting on 6 December 2016, the EBA decided to carry out its next EU-wide stress test in 2018, in line with its previous decision to aim for a biennial exercise. The EBA will start immediately to prepare the</p>	EBA Decision + Press Release

<p>methodology for the 2018 stress test exercise, which will also include an assessment of the impact of IFRS 9, which will be implemented on 1 January 2018. This decision has been communicated to the European Parliament, the Council and the Commission. In 2017, the EBA will perform its regular annual transparency exercise.</p> <p><i>Related press release:</i> EBA to run its next EU-wide stress test in 2018 https://www.eba.europa.eu/-/eba-to-run-its-next-eu-wide-stress-test-in-2018</p>	
<p>EBA report on covered bonds - recommendations on harmonisation of covered bond frameworks in the EU, 20/12/2016 https://www.eba.europa.eu/documents/10180/1699643/EBA+Report+on+Covered+Bonds+%28EBA-Op-2016-23%29.pdf</p> <p>The EBA published today a Report including recommendations on how to harmonise covered bond framework in the EU. This Report represents an unparalleled attempt to further strengthen the covered bonds across the EU and seeks to ensure that only those financial instruments that comply with the harmonised structural, credit risk and prudential standards can be branded as 'covered bonds' and have access to special regulatory and capital treatment as provided in the current EU financial regulation.</p> <p><i>Related press release:</i> EBA recommends a harmonised EU-wide framework for covered bonds https://www.eba.europa.eu/-/eba-recommends-a-harmonised-eu-wide-framework-for-covered-bonds</p>	<p>EBA Report + Press Release</p>
<p>Instructions for EBA data collection exercise on the revision of prudential framework for investment firms and templates for commodity derivatives firms, 20/12/2016 https://www.eba.europa.eu/documents/10180/1699387/EBA+Data+Instructions+for+Commodity+Derivatives+Firms.pdf https://www.eba.europa.eu/documents/10180/1699387/EBA+Data+templates+for+Commodity+Derivatives+Firms+Final.xlsx</p> <p>The EBA launched today a data collection for commodity derivatives firms that will support the European Commission in the calibration of the new prudential regime for investment firms. This exercise follows up on the consultation the EBA launched on 4 November 2016 in response to the European Commission's call for technical advice on the design of a new prudential regime for investment firms, including the extent to which the new regime would also be suitable for or adaptable to specialised commodity derivatives firms.</p> <p><i>Related press release:</i> EBA launches data collection addressed to commodity derivatives firms to review the prudential framework for investment firms https://www.eba.europa.eu/-/eba-launches-data-collection-addressed-to-commodity-derivatives-firms-to-review-the-prudential-framework-for-investment-firms</p>	<p>EBA Publications + Press Release</p>
<p>Qualitative survey on internal models, 16/12/2016 http://www.eba.europa.eu/documents/10180/1697708/EBA+qualitative+survey+on+IRB+models.xlsx</p> <p>The EBA launched today a qualitative survey on internal ratings-based (IRB) models to analyse the impact of the EBA draft Guidelines on the estimation of risk parameters for non-defaulted exposures, namely of the probability of default (PD) and the loss given default (LGD), and on the treatment of defaulted assets (Guidelines hereafter), which are currently under consultation. These Guidelines are part of the broader review of the IRB approach that is carried out by the EBA to reduce the unjustified variability in the outcomes of internal models, while preserving the risk sensitivity of capital requirements. Institutions are invited to submit their responses to this survey by 27 January.</p> <p>Instructions for the EBA qualitative survey on IRB models http://www.eba.europa.eu/documents/10180/1697708/Instructions+for+the+EBA+qualitative+survey+on+IRB+models+%28Dec+2016%29.pdf</p>	<p>EBA Survey + Press Release</p>

<p><i>Related press release:</i> EBA launches qualitative survey on internal models http://www.eba.europa.eu/-/eba-launches-qualitative-survey-on-internal-models</p>	
<p>Opinion of the European Insurance and Occupational Pensions Authority (EIOPA) on disclosure of information related to the use of transitional measures in the calculation of technical provisions, 21/12/2016 https://eiopa.europa.eu/Publications/Opinions/EIOPA-BoS-16-243 Opinion on Disclosure of Transitional measures on TP.pdf</p> <p>The objective of the Opinion is to clarify expectations of National Supervisory Authorities on the disclosure of information in the Solvency and Financial Condition Report (SFCR) regarding the use of the transitional measures, in particular considering the impact of the methodology used for the decrease of the transitional.</p> <p><i>Related press release:</i> EIOPA Publishes an Opinion on Disclosure of Information related to the Use of Transitional Measures in the Calculation of Technical Provisions https://eiopa.europa.eu/Pages/News/EIOPA-Publishes-an-Opinion-on-Disclosure-of-Information-related-to-the-Use-of-Transitional-Measures-in-the-Calculation-of-T.aspx</p>	<p>EIOPA Opinion + Press Release</p>
<p>EIOPA published new sets of questions and answers, 19/12/2016 https://eiopa.europa.eu/Publications/Guidelines/Guidelines%20on%20own%20risk%20and%20solvency%20assessment.xlsb https://eiopa.europa.eu/Publications/Guidelines/Guidelines%20on%20reporting%20and%20public%20disclosure.xlsb https://eiopa.europa.eu/Publications/Guidelines/Guidelines%20on%20reporting%20for%20financial%20stability%20purposes.xlsb https://eiopa.europa.eu/Publications/Guidelines/Final%20report%20on%20the%20ITS%20on%20the%20templates%2028CP-14-052%29.xlsb https://eiopa.europa.eu/Publications/Guidelines/Final%20report%20on%20the%20ITS%20on%20procedure%20s%2c%20formats%20and%20templates%20CP-14-055%29.xlsb</p> <ul style="list-style-type: none"> • Guidelines on own risk and solvency assessment; • Guidelines on reporting and public disclosure; • Guidelines on reporting for financial stability purposes; • Final report on the ITS on the templates for the submission of information to the supervisory authorities (CP-14-052); • Final report on the ITS on procedures, formats and templates of the solvency and financial condition report (CP-14-055). 	<p>EIOPA Publication</p>
<p>EIOPA Fifth Consumer Trends Report, 16/12/2016 https://eiopa.europa.eu/Publications/Reports/06.0. EIOPA-BoS-16-239%20-%20EIOPA%20Fifth%20Consumer%20Trends%20report%20-%20Clean%20after%20BoS.pdf</p> <ul style="list-style-type: none"> • Digital technologies and Big Data are influencing consumers' behaviour and the way they interact with insurance undertakings and intermediaries; • Ever changing new technologies and a greater availability of data enable the design of new innovative insurance products and services, often developed in collaboration with Insurtech start-ups; • Increase in complaints related to travel and household insurance in several European countries; • Slow but steady penetration of digital technologies in the pensions sector. <p><i>Related press release:</i> EIOPA's consumer trends report highlights the impact of digital technologies on consumers https://eiopa.europa.eu/Publications/Press%20Releases/2016-12-16%20Consumer%20Trends%20Report.pdf</p>	<p>EIOPA Publication + Press Release</p>

<p>Report on long-term guarantees measures and measures on equity risk, 16/12/2016 https://eiopa.europa.eu/Publications/Responses/EIOPA-BoS-16-279_LTG_REPORT_2016.pdf</p> <ul style="list-style-type: none"> • For the first time the overall impact of the Long-Term-Guarantees measures and the measures on equity risk, contained in Solvency II, on the financial position of European insurers is captured; • 901 insurance and reinsurance undertakings in 24 countries with a European market share of 69% are using at least one of the measures with the volatility adjustment being the most used one; • The results confirm a significant impact on the own funds and capital requirements of insurers. <p><i>Related press release:</i> EIOPA publishes the first Report on long-term guarantees measures and measures on equity risk https://eiopa.europa.eu/Publications/Press%20Releases/2016-12-16%20LTG%20Report_final.pdf</p>	EIOPA Publication + Press Release
<p>2016 EIOPA Insurance Stress Test Report, 15/12/2016 https://eiopa.europa.eu/Publications/Surveys/EIOPA-BOS-16-302%20Insurance%20stress%20test%202016%20report.pdf</p> <ul style="list-style-type: none"> • A supervisory snapshot of the life insurance market in Europe to assess vulnerabilities and resilience to severe market developments – not a pass or fail exercise; • Focus on two major market risks: A “low-for-long-yield” and a “double-hit” scenario; • 236 insurance undertakings at solo level from 30 European countries participated; • In the pre-stress situation participating undertakings appear adequately capitalized on an aggregate basis; • Impact of stress scenarios shows that the low interest rate environment and a pronounced reassessment of risk premia pose a significant challenge for European insurance undertakings; • “Double-hit” scenario to have a negative impact on the undertakings balance-sheet of 160 billion euros and “low-for-long” an impact of 100 billion euros; • Revealed vulnerabilities require a coordinated supervisory response; • When the viability of the business model is at risk, EIOPA recommends National Supervisory Authorities (NSA’s) to consider requesting the cancellation or deferral of dividend distribution. <p>Recommendations of 2016 EIOPA’s Insurance Stress Test https://eiopa.europa.eu/Publications/Surveys/EIOPA-BOS-16-297-Insurance%20ST2016%20Recommendations.pdf</p> <p>Frequently Asked Questions & Answers https://eiopa.europa.eu/Publications/Surveys/FAQ%20Insurance%20Stress%20Test%202016%20PublicFinalFinal.pdf</p> <p>Slides - Publication of the results by Mr. Gabriel Bernardino, Chairman of EIOPA at the press conference in Frankfurt, on December 15, 2016 https://eiopa.europa.eu/Publications/Surveys/PressConf_EIOPA.Insurance%20Stress-Test%202016-Final.pdf</p> <p><i>Relates press release:</i> EIOPA announces results of the 2016 EU-wide Insurance Stress Test https://eiopa.europa.eu/Publications/Press%20Releases/2016-12-15%20Insurance%20Stress%20Test%20ResultsFinalFinal.pdf</p>	EIOPA Publication + Press Release
<p>Feedback Statement on the Consultation Paper on the Regulatory Technical Standard on the European Single Electronic Format (ESEF), 21/12/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1668_esma_feedback_statement_on_the_rts_on_esef_0.pdf</p> <p>The ESMA has today published a feedback statement setting out the digital format which issuers in the European Union (EU) must use to report their company information from 1 January 2020. It concludes that Inline XBRL is the most suitable technology to meet the EU requirement for issuers to report their annual financial reports in a single electronic format because it enables both machine and human readability in one document.</p>	ESMA Statement + Press Release

<p><i>Related press release:</i> ESMA proposes new digital format for issuers' financial reporting https://www.esma.europa.eu/press-news/esma-news/esma-proposes-new-digital-format-issuers%E2%80%99-financial-reporting</p>	
<p>Questions and Answers on MiFIR data reporting, 20/12/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1680_qas_mifir_data_reporting.pdf</p> <p>The ESMA has published today its Questions and Answers (Q&As) document regarding the implementation of the Market in Financial Instruments Directive (MiFID II) and Regulation (MiFIR). The purpose of this document is to promote common supervisory approaches and practices in the application of MiFID II and MiFIR in relation to regulatory data reporting topics. It provides responses to questions posed by the general public, market participants and competent authorities in relation to the practical application of MiFID II and MiFIR on:</p> <ul style="list-style-type: none"> • Legal Entity Identifiers (LEI) of the issuer; and • Date and time of the request of admission and admission. <p>The Q&A mechanism is a practical convergence tool used to promote common supervisory approaches and practices. ESMA will periodically review these Q&As on a regular basis to update them where required and to identify if, in a certain area, there is a need to convert some of the material into ESMA Guidelines and recommendations.</p>	ESMA Publication
<p>Questions and Answers on the Market Abuse Regulation, 20/12/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1664_mar_qa_december_2016.pdf</p> <p>The ESMA has issued today a Questions & Answers (Q&A) document regarding the implementation of the Market Abuse Regulation (MAR). The purpose of this Q&A document is to promote common supervisory approaches and practices in the application of the MAR and its implementing measures.</p> <p>Today's Q&As include new detailed answers on:</p> <ul style="list-style-type: none"> • the notification of managers' transactions; and • how to handle investment recommendations. <p>MAR is intended to guarantee the integrity of European financial markets and increase investor confidence. Any unlawful behaviour in the financial markets is prohibited. The concept of market abuse typically consists of insider dealing, unlawful disclosure of inside information, and market manipulation.</p>	ESMA Publication
<p>Questions and Answers Prospectuses, 26th updated version – December 2016, 20/12/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1674_qa_on_prospectus_related_topics.pdf</p> <p>The ESMA has published an updated questions and answers (Q&A) document on the application of the Prospectus Directive. The Q&A includes one new question and answer on the application of the ESMA guidelines on Alternative Performance Measures to prospectuses. The question clarifies how to apply the guidelines when constituent parts of a prospectus straddle the date on which ESMA's Alternative Performance Measures Guidelines came into force (3 July 2016). The purpose of this Q&A is to promote common supervisory approaches and practices in the application of the Prospectus Directive and its implementing measures.</p>	ESMA Publication
<p>Questions and Answers on MiFID II and MiFIR transparency topics, 19/12/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1424_qa_mifid_ii_on_transparency_topics.pdf</p> <p>Questions and Answers on MiFID II and MiFIR market structures topics, 19/12/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1583_qa_mifid_ii_on_markets_structure_topics.pdf</p> <p>The ESMA has updated two Questions and Answers (Q&A) documents regarding implementation issues relating to transparency topics and market structures topics under the Market in Financial Instruments Directive and Regulation (MiFID II/ MiFIR).</p>	ESMA Publications + Press Release

<p><i>Related press release:</i> ESMA sets timetable for MiFID II waiver applications https://www.esma.europa.eu/press-news/esma-news/esma-sets-timetable-mifid-ii-waiver-applications</p>	
<p>Consultation Paper - ESMA's technical advice to the Commission on fees for TRs under SFTR and on certain amendments of for fees under EMIR certain amendments to the fees under EMIR, 19/12/2016 https://www.esma.europa.eu/sites/default/files/library/2016-esma-1672 - consultation paper on technical advice on tr fees under sftr and emir.pdf</p> <p>The ESMA has published a consultation paper on draft technical advice to the European Commission on formulating an EU Regulation on ESMA's fees for Trade Repositories (TRs) under the Securities Financing Transactions Regulation (SFTR). ESMA, in order to ensure level playing field across EMIR and SFTR, is also proposing some changes to the way ESMA's fees for TRs under EMIR are calculated.</p> <p><i>Related press release:</i> ESMA consults on supervision fees for trade repositories under SFTR and EMIR https://www.esma.europa.eu/press-news/esma-news/esma-consults-supervision-fees-trade-repositories-under-sftr-and-emir</p>	<p>ESMA Consultation + Press Release</p>
<p>Questions and Answers on MiFID II and MiFIR commodity derivatives topics, 19/12/2016 https://www.esma.europa.eu/sites/default/files/library/2016- 1673_qa_mifid_ii_on_commodity_derivatives_topics.docx.pdf</p> <p>The ESMA has published a new questions and answers (Q&A) document on commodity derivatives topics under the revised Markets in Financial Instruments Directive and Regulation (MiFID II/ MiFIR). MiFID II applies from 3 January 2018 and the purpose of this Q&A is to promote common supervisory approaches and practices in the application of MiFID II and its implementing measures for commodity derivatives topics. In particular, the Q&A clarifies a number of points relating to the position limits and ancillary activities requirements.</p> <p><i>Related press release:</i> ESMA prepares for MiFID II commodity derivatives regime https://www.esma.europa.eu/press-news/esma-news/esma-prepares-mifid-ii-commodity-derivatives-regime</p>	<p>ESMA Publication + Press release</p>
<p>Opinion on Intended Accepted Market Practice on liquidity contracts notified by the Comisión Nacional del Mercado de Valores, 16/12/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1663 - on intended accepted market practice on liquidity contracts notified by the cnmv.pdf</p> <p>The Opinion relates to the accepted market practice (AMP) notified by the CNMV, the Spanish securities markets regulator. This AMP refers to liquidity contracts by which a credit institution or investment firm (financial intermediary) quotes in the equity market on behalf of the issuer, with a view of reinforcing liquidity in that share. The practice would be available for all issuers. The objective of the practice is to increase or maintain the liquidity of a particular share. In that respect, it would ultimately benefit investors, in the sense that the likelihood of finding a counterparty for entering or exiting a position in that share would increase.</p> <p><i>Related press release:</i> ESMA agrees with the MAR accepted market practice (AMP) on liquidity contracts proposed by Spanish regulator Comisión Nacional del Mercado de Valores (CNMV) https://www.esma.europa.eu/press-news/esma-news/esma-agrees-mar-accepted-market-practice-amp-liquidity-contracts-proposed</p>	<p>ESMA Opinion + Press Release</p>

<p>Questions and Answers - Application of the AIFMD, 16/12/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1669_qa_on_aifmd.pdf</p> <p>The ESMA has published an updated questions and answers document (Q&A) on the application of the AIFMD. The Q&A includes one updated question and answer on reporting obligations by non-EU AIFMs under Article 42 of the AIFMD, clarifying the circumstances under which information on EU master AIFs should be reported to competent authorities. The purpose of the Q&A document is to promote common supervisory approaches and practices in the application of the AIFMD and its implementing measures.</p>	ESMA Publication
<p>Competition and choice in the credit rating industry - Market share calculation required by Article 8d of Regulation 1060/2009 on Credit Rating Agencies as amended, 16/12/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1662_cra_market_share_calculation.pdf</p> <p>The ESMA has published its annual market share calculation for EU registered credit rating agencies (CRAs). This calculation is required by Article 8d of the CRA Regulation, which aims to stimulate competition in the credit rating industry by encouraging issuers and related third parties to appoint smaller CRAs.</p> <p><i>Related press release:</i> ESMA publishes its CRA Market Share Calculation https://www.esma.europa.eu/press-news/esma-news/esma-publishes-its-cra-market-share-calculation-0</p>	ESMA Publication + Press Release
<p>Questions and Answers on MiFID II and MiFIR investor protection topics, 16/12/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1444_mifid_ii_qa_investor_protection.pdf</p> <p>This Q&A provides clarifications on the following topics:</p> <ul style="list-style-type: none"> • Best execution; • Suitability; • Post sale reporting; • Inducements (research); • Information on charges and costs; • Underwriting and placement of a financial instrument. <p><i>Related press release:</i> ESMA updates MiFID II Q&A on Investor Protection https://www.esma.europa.eu/press-news/esma-news/esma-updates-mifid-ii-qa-investor-protection</p>	ESMA Publication + Press Release
<p>Consultation Paper - Draft technical standards on data to be made publicly available by TRs under Article 81 of EMIR, 15/12/2016 https://www.esma.europa.eu/sites/default/files/library/2016-1661_consultation_paper_on_tr_public_data_under_emir.pdf</p> <p>The ESMA has opened today a public consultation on the extension of data available to the public in trade repositories as stipulated in the EMIR.</p> <p>This consultation asks stakeholders' views on ESMA's proposals related to:</p> <ul style="list-style-type: none"> • the avoidance of double counting of cleared derivatives; • data aggregations for commodity derivatives and derivatives using benchmarks; as well as • general technical aspects of publication of aggregate data. <p>Reply Form to Consultation Paper https://www.esma.europa.eu/sites/default/files/library/2016-1661_reply_form_to_cp_on_tr_public_data_under_emir.docx</p> <p><i>Related press release:</i> ESMA consults on extending aggregated trade repository data https://www.esma.europa.eu/press-news/esma-news/esma-consults-extending-aggregated-trade-repository-data</p>	ESMA Consultation + Press Release

<p>Banking industry dynamics and size-dependent capital regulation, 21/12/2016 http://www.bis.org/publ/work599.pdf</p> <p>This paper presents a general equilibrium model with a dynamic banking sector to characterize optimal size-dependent bank capital regulation (CR). The optimal CR is tighter relative to the pre-crisis benchmark. Optimal CR is also bank specific, and tighter for large banks than for small banks. The calibrated model rationalizes various steady state moments of the US banking industry, and provides general support for the Basel III GSIB framework.</p> <p>Keywords: <i>Size distribution; entry & exit; heterogeneous agent models; size dependent policy.</i></p>	BIS Working Paper
<p>Bank networks: contagion, systemic risk and prudential policy, 20/12/2016 http://www.bis.org/publ/work597.pdf</p> <p>We present a network model of the interbank market in which optimizing risk averse banks lend to each other and invest in non-liquid assets. Within this framework we analyse the effects of a stylized set of prudential policies on the stability/efficiency trade-off. Liquidity requirements unequivocally decrease systemic risk, but at the cost of lower efficiency (measured by aggregate investment in non-liquid assets). Equity requirements also tend to reduce risk (hence increase stability), though without reducing significantly overall investment. On this basis, our results provide general support for the Basel III approach based on complementary regulatory metrics.</p> <p>Keywords: <i>Banking networks; systemic risk; contagion; fire sales; prudential regulation.</i></p>	BIS Working Paper
<p>Macroeconomics of bank capital and liquidity regulations, 19/12/2016 http://www.bis.org/publ/work596.pdf</p> <p>We study the transmission mechanisms of liquidity and capital regulations as well as their effects on the economy and welfare. Based on a version of a model calibrated on US data, we find that both liquidity and capital requirements are needed, and must be set relatively high. They also mutually reinforce each other, except when liquid assets are scarce. Our analysis thus provides broad support for Basel III's "multiple metrics" framework.</p> <p>Keywords: <i>Financial frictions; externalities; banking regulation.</i></p>	BIS Working Paper
<p>Draft Stakeholder Engagement Plan for Stakeholder Feedback, 16/12/2016 http://www.iaisweb.org/page/consultations/current-consultations/draft-stakeholder-engagement-plan/file/63521/draft-stakeholder-engagement-plan-for-request-for-feedback</p> <p>The IAIS has made effective stakeholder engagement an institutional priority. Stakeholder engagement encompasses many different types of activities from informing to collaborating. This Stakeholder Engagement Plan incorporates, builds upon and enhances existing IAIS principles, purposes, commitments and policies for effective stakeholder engagement. The deadline for submitting comments pursuant to the Request for Feedback has been extended to 20 January 2017, from 31 December 2016.</p> <p>Revised Notice of Request for Feedback http://www.iaisweb.org/page/consultations/current-consultations/draft-stakeholder-engagement-plan/file/63982/revised-notice-of-request-for-feedback-002</p> <p>Comment Template http://www.iaisweb.org/page/consultations/current-consultations/draft-stakeholder-engagement-plan/file/63983/comment-template-sep</p> <p><i>Related press release:</i> Revised Request for Feedback on Draft Stakeholder Engagement Plan: Extension of Time for Providing Feedback http://www.iaisweb.org/page/consultations/current-consultations/draft-stakeholder-engagement-plan</p>	IAIS Consultation + Press Release

<p>Update to the Report on the IOSCO Automated Advice Tools Survey - Final Report, 21/12/2016 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD552.pdf</p> <p>On-line technology tools are having an important impact on the investment advice value chain, including services such as asset allocation, portfolio selection and trade execution, according to a report issued today by the Board of the IOSCO. The Update to the Report on the IOSCO Automated Advice Tools Survey indicates that the market for automated investment advice has developed rapidly since IOSCO published in 2014 a survey report on the use of these tools by intermediaries and retail investors. The updated report concludes that the continued development of automated investment advice tools requires ongoing monitoring to help regulators understand its impact on the provision of investment advice to retail clients.</p> <p><i>Related press release:</i> IOSCO monitors growing use of automated advice tools to protect investors http://www.iosco.org/news/pdf/IOSCONEWS449.pdf</p>	<p>IOSCO Report + Press Release</p>
<p>Report on Order Routing Incentives - Consultation Report, 21/12/2016 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD551.pdf</p> <p>The IOSCO published today the Report on Order Routing Incentives for public consultation. The report provides an overview of the practices used by market regulators regarding incentives for order routing that may influence how intermediaries treat their clients. The report examines the regulatory conduct requirements for brokers or firms to manage conflicts of interest associated with routing orders and obtaining best execution. It assesses how these requirements interact with market practices in different jurisdictions to shape order routing incentives and how these incentives influence the behavior of intermediaries towards their clients. Such incentives may include, for example, discounts or rebates designed to direct order flow to one particular venue or to channel payments from one intermediary to another to receive their order flow.</p> <p><i>Related press release:</i> IOSCO consults on order routing incentives in ongoing effort to protect investors http://www.iosco.org/news/pdf/IOSCONEWS448.pdf</p>	<p>IOSCO Report + Press Release</p>
<p>Report on the IOSCO Survey on Retail OTC Leveraged Products - Final Report, 21/12/2016 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD550.pdf</p> <p>The IOSCO issued today a report that identifies various risks related to the marketing and sale of complex OTC leveraged products to retail investors, and describes how some regulators are responding to the challenges these products present. The Report on the IOSCO Survey on Retail OTC Leveraged Products analyses offers of rolling-spot forex contracts, contracts for differences and binary options to retail investors. The fact-finding report is based on a survey of 21 IOSCO members regarding their experiences with leveraged OTC products, the firms that sell them, and current regulatory and supervision frameworks.</p> <p><i>Related press release:</i> IOSCO identifies risks to retail investors of OTC leveraged products http://www.iosco.org/news/pdf/IOSCONEWS447.pdf</p>	<p>IOSCO Report + Press Release</p>
<p>Report on Guidance on the IOSCO Principles for Financial Benchmarks - Final Report, 16/12/2016 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD549.pdf</p> <p>The Board of the IOSCO issued guidance today that seeks to increase the consistency and quality of reporting by Benchmark Administrators on their compliance with the IOSCO Principles for Financial Benchmarks, which were published in July 2013. The Guidance on Statements of Compliance with the IOSCO Principles for Financial Benchmarks sets out reasonable expectations about the level of detail that should be included in these statements. The aim is to enable market authorities, users of benchmarks and other market participants and stakeholders to understand the extent to which an administrator has implemented the Principles.</p>	<p>IOSCO Report + Press Release</p>

<p><i>Related press release:</i> IOSCO issues guidance to improve quality of reporting on compliance with Benchmarks Principles http://www.iosco.org/news/pdf/IOSCONEWS446.pdf</p>	
<p>Statement on implementation of New Accounting Standards - Final Report, 15/12/2016 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD548.pdf</p> <p>IOSCO is issuing this Statement, based on and in light of the following:</p> <ul style="list-style-type: none"> • The International Accounting Standards Board (IASB) issued three new International Financial Reporting Standards (IFRS) which relate to revenue, financial instruments, and leases (collectively, the “new standards”). These new standards are likely to significantly affect the financial statements of many issuers given the financial statement line items affected and the prevalence of transactions within their scope; • Issuers have already commenced or will soon commence the work necessary to implement the new standards; audit committees are engaged in oversight of issuers’ implementation processes and, similarly, their auditors are planning their work to perform the audit procedures thereon; and • IOSCO Principle 16 and the IFRS Standards emphasize the need for transparent issuer disclosures relevant to assessing the possible impacts of adopting the new standards and providing investors with timely and decision-useful information. <p><i>Related press release:</i> IOSCO stresses importance of implementation and disclosure related to New Accounting Standards http://www.iosco.org/news/pdf/IOSCONEWS445.pdf</p>	<p>IOSCO Statement + Press Release</p>

4. SZANÁLÁS

<p>The challenges of the European resolution framework http://www.bis.org/review/r161220d.pdf</p> <p>Closing address by Mr. Fernando Restoy, Deputy Governor of the Bank of Spain, at the Conference "Corporate governance and credit institutions' crises", organised by the Mercantile Law Department, UCM (Complutense University of Madrid), Madrid, 29 November 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Guiding Principles on the Internal Total Loss-absorbing Capacity of G-SIBs (‘Internal TLAC’), 16/12/2016 http://www.fsb.org/2016/12/guiding-principles-on-the-internal-total-loss-absorbing-capacity-of-g-sibs-internal-tlac/</p> <p>Guidance on Continuity of Access to Financial Market Infrastructures (‘FMIs’) for a Firm in Resolution http://www.fsb.org/2016/12/guiding-principles-on-the-internal-total-loss-absorbing-capacity-of-g-sibs-internal-tlac/</p> <p><i>Related press release:</i> FSB consults on proposed guidance to support resolution planning and promote resolvability http://www.fsb.org/2016/12/fsb-consults-on-proposed-guidance-to-support-resolution-planning-and-promote-resolvability/</p>	<p>FSB Consultations + Press Release</p>

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>The slippery fiscal space http://www.bis.org/speeches/sp161216.pdf</p> <p>English translation of speech in Spanish by Mr. Jaime Caruana, General Manager of the BIS, at a conference hosted by the BIS Representative Office for the Americas, Mexico City, 30 November 2016.</p>	<p>BIS Management Speech</p>
--	--------------------------------------

<p>IMF Paper Lays Out Framework to Assess Fiscal Space, 15/12/2016 http://www.imf.org/en/News/Articles/2016/12/15/PR16560-IMF-Paper-Lays-Out-Framework-to-Assess-Fiscal-Space</p>	IMF Press Release
<p>OECD holds regional meeting of the Inclusive Framework on BEPS for the Eastern Europe and Central Asia region, 16/12/2016 http://www.oecd.org/tax/oecd-holds-regional-meeting-of-the-inclusive-framework-on-beps-for-the-eastern-europe-and-central-asia-region.htm</p>	OECD Press Release
<p>Open public consultation on the reform of VAT rates (proposal for a Council Directive amending Directive 2006/112/EC on the Common system of value added tax as regards the rules governing the application of VAT rates), 20/12/2016 https://ec.europa.eu/taxation_customs/consultations-get-involved/tax-consultations/public-consultation-reform-rates-vat-towards-modernised-vat-rates-policy_en</p> <p><i>Questionnaire:</i> https://ec.europa.eu/eusurvey/runner/ReformofVATrates2017</p>	EU Consultation
<p>Public Consultation on the special scheme for small enterprises under the VAT Directive, 20/12/2016 https://ec.europa.eu/taxation_customs/consultations-get-involved/tax-consultations/public-consultation-special-scheme-small-enterprises-under-vat-directive_en</p> <p><i>Questionnaire:</i> https://ec.europa.eu/eusurvey/runner/VATSMEs</p>	EU Consultation
<p>Public Consultation on the Definitive VAT system for Business to Business (B2B) intra-EU transactions on goods, 20/12/2016 https://ec.europa.eu/taxation_customs/consultations-get-involved/tax-consultations/public-consultation-definitive-vat-system-business-business-b2b-intra-eu-transactions-goods_en</p> <p><i>Questionnaire:</i> https://ec.europa.eu/eusurvey/runner/VATDefinitiveRegime2017proposal</p>	EU Consultation
<p>Report on Public Finances in EMU 2016, 20/12/2016 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip045_en.pdf</p> <p>The European Commission's annual Report on Public Finances in EMU provides an overview of key policy developments and analytical findings which contribute to the Commission's opinions on the draft budgetary plans of Member States.</p>	EU Institutional Paper
<p>Measuring the Uncertainty in Predicting Public Revenue, 19/12/2016 http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp039_en.pdf</p> <p>This paper provides an assessment of the uncertainty surrounding revenue predictions, through an ex post analysis of European Commission's forecasts over the last 15 years. The paper looks into the various components of forecast errors to better understand their drivers (forecasting error related to real GDP, inflation or revenue-to-GDP ratio) and which types of revenues (direct tax, indirect tax or social security contributions) are particularly affected. The paper also examines the pattern of revenue errors over time and in particular how revenue forecasts perform before, during and after the crisis. To further deepen the analysis, a set of tests are carried out on the quality of the prediction (serial correlation, unbiasedness, weak and informational efficiency).</p> <p>Keywords: <i>European Commission's forecasts; accuracy; public revenue; statistical properties; forecast errors; forecasting performance; bias; crisis.</i></p>	EU Discussion Paper

<p>The Impact of Tax and Benefit Systems on the Workforce Participation Incentives of Women, 15/12/2016 http://www.oecd-ilibrary.org/taxation/the-impact-of-tax-and-benefit-systems-on-the-workforce-participation-incentives-of-women_d950acfc-en</p> <p>This paper examines the impact of tax and benefit systems on the incentives for second earners to enter formal employment. The paper highlights how various tax design features create greater participation disincentives for second earners than for primary earners or single individuals. As second earners in OECD countries are more often women, these greater disincentives create significant gender-equity concerns. As second earners are also typically highly responsive to work disincentives, these features are likely to negatively impact economic growth. These disincentives stem from a range of policies including the choice of family-based rather than individual-based taxation, the use of dependent spouse tax credits and allowances, and the use of tax credits and benefits based on family rather than individual income.</p>	OECD Working Paper
--	--------------------

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Statistics on payment, clearing and settlement systems in the CPMI countries - Figures for 2015, 15/12/2016 http://www.bis.org/cpmi/publ/d155.pdf</p> <p>This is an annual publication that provides data on payments and payment, clearing and settlement systems in the CPMI countries. This version of the statistical update contains data for 2015 and earlier years. There are detailed tables for each individual country as well as a number of comparative tables.</p>	BIS/CPMI Publication
--	----------------------

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with the Telegraaf http://www.ecb.europa.eu/press/inter/date/2016/html/sp161220.en.html Interview with Mr. Peter Praet, Member of the Executive Board of the ECB, conducted by Martin Visser and Dorinde Meuzelaar on 12 December, published on 20 December 2016.</p>	ECB Interview
<p>Stijn van Nieuwerburgh's contribution to macroeconomics and finance, 16/12/2016 http://www.ecb.europa.eu/press/key/date/2016/html/sp161216.en.html Speech by Mr. Vítor Constâncio, Vice-President of the ECB, at the ceremony marking the award of the Germán Bernácer Prize for Promoting Economic Research in Europe to Stijn van Nieuwerburgh, Madrid, 16 December 2016.</p>	ECB Speech
<p>Economic challenges facing Europe and the world http://www.bis.org/review/r161221a.pdf Panel discussion by Mr. Luigi Federico Signorini, Deputy Governor of the Bank of Italy, at the Collegio Carlo Alberto, University of Torino, Moncalieri, 19 December 2016.</p>	BIS Central Bankers' Speech
<p>The future of the European Monetary Union (EMU) and some comments on the German economy http://www.bis.org/review/r161221b.pdf Keynote 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 Federation of Enterprises in Belgium, Brussels, 19 December 2016.</p>	BIS Central Bankers' Speech
<p>United in diversity - on the responsibility of countries and regions in the monetary union http://www.bis.org/review/r161220e.pdf Speech by Dr. Jens Weidmann, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, upon receiving the "Medal for meritorious service to Bavaria in a united Europe", Frankfurt am Main, 5 December 2016.</p>	BIS Central Bankers' Speech

<p>Prospects of the Greek economy after six years of adjustment http://www.bis.org/review/r161219a.pdf Speech by Mr. Yannis Stournaras, Governor of the Bank of Greece, at the EU-Arab World Summit "Partners for Growth and Development", Athens, 3 November 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – December 2016, 16/12/2016 http://www.ecb.europa.eu/press/govcdec/otherdec/2016/html/gc161216.en.html</p>	<p>ECB Press Release</p>
<p>Money laundering and terrorist financing: Council agrees its negotiating stance, 20/12/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/12/20-money-laundering-and-terrorist-financing/</p>	<p>EU Press Release</p>
<p>Already €130 billion delivered into Europe's real economy under the European Structural and Investment Funds, 20/12/2016 http://europa.eu/rapid/press-release_IP-16-4421_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Statement by the IMF Executive Board on Legal Proceedings in France Relating to the Managing Director, 19/12/2016 http://www.imf.org/en/News/Articles/2016/12/19/PR16570-Statement-by-the-IMF-Executive-Board-on-Legal-Proceedings-in-France-Relating-to-the-MD</p> <p>Statement on Legal Proceedings in France Relating to the Managing Director, 19/12/2016 http://www.imf.org/en/News/Articles/2016/12/19/PR16567b-Statement-on-Legal-Proceedings-in-France-Relating-to-the-Managing-Director</p>	<p>IMF Press Releases</p>
<p>Croatia: Concluding Statement of an IMF Staff Visit, 19/12/2016 http://www.imf.org/en/News/Articles/2016/12/19/mcs121913-Croatia-Concluding-Statement-of-an-IMF-Staff-Visit</p>	<p>IMF Press Release</p>
<p>IMF Executive Board Completes the Sixth Review of Serbia's Stand-By Arrangement, 16/12/2016 http://www.imf.org/en/News/Articles/2016/12/16/PR16563-Serbia-IMF-Executive-Board-Completes-the-Sixth-Review-of-Stand-By-Arrangement</p>	<p>IMF Press Release</p>
<p>ECB Economic Bulletin, 22/12/2016 http://www.ecb.europa.eu/pub/pdf/ecbu/eb201608.en.pdf</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> ● Overview of economic and monetary developments ● Boxes: <ul style="list-style-type: none"> ○ Impact of the November 2016 OPEC agreement on the oil market ○ Liquidity conditions and monetary policy operations in the period from 27 July to 25 October 2016 ○ Structural indicators of the euro area business environment ○ Assessing the impact of housing costs on HICP inflation ○ Review of draft budgetary plans for 2017 and the budgetary situation for the euro area as a whole ● Articles: <ul style="list-style-type: none"> ○ The impact of uncertainty on activity in the euro area ○ Looking back at OTC derivative reforms – objectives, progress and gaps. 	<p>ECB Publication</p>
<p>Quarterly Report on the Euro Area (QREA), Vol. 15, No. 3 (2016), 20/12/2016 http://ec.europa.eu/economy_finance/publications/eeip/ip046_en.htm</p> <p>In this edition of the QREA, European Commission staff looks at the monetary and fiscal policy mix in the euro area and the challenges policymakers face in the current environment. Ways to strengthen the resilience of euro area Member States are also explored and in another chapter, concerns about market liquidity are investigated.</p>	<p>EU Institutional Paper</p>

<p>Inequality and Growth : A Heterogeneous Approach, 16/12/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16244.pdf</p> <p>This paper tests for cross-country convergence in income inequality and estimates its impact on economic growth with a heterogeneous panel structural vector autoregression model, which addresses some empirical challenges plaguing the literature. We find that income inequality is converging across countries, and that its impact on economic growth is heterogeneous. In particular, while the median response of real per capita GDP growth to shocks in income inequality is negative and significant, the dispersion around the estimates is large, with at least one fourth of the countries in the sample presenting a positive effect.</p> <p>Keywords: <i>Income inequality; Income distribution; Economic growth; Structural vector autoregression; Panel analysis; Econometric models.</i></p>	IMF Working Paper
<p>Switzerland: 2016 Article IV Consultation, 15/12/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16381.pdf</p> <p>The economy has adapted well to the appreciation that followed the exit from the exchange floor. Growth is expected to reach 1½ percent this year and to stabilize at around 1¾ percent over the medium term. The two-pronged approach to monetary policy helped avert a prolonged slowdown and sustained deflation by limiting further appreciation, with some support from fiscal policy. Elevated exposure to mortgage debt continues, and low interest rates could rekindle a credit-driven upswing in house prices. Population aging and slower immigration will create funding gaps in the public pension system, while minimum mandated interest rates for private pensions that exceed market rates could affect viability.</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2016/12/15/PR16561-Switzerland-IMF-Executive-Board-Concludes-2016-Article-IV-Consultation</p>	IMF Country Report + Press Release
<p>Output and Inflation Co-movement: An Update on Business-Cycle Stylized Facts, 15/12/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16241.pdf</p> <p>What are the drivers of business cycle fluctuations? And how many are there? By documenting strong and predictable co-movement of real variables during the business cycle in a sample of advanced economies, we argue that most business cycle fluctuations are driven by one major factor. The positive co-movement of real output and inflation convincingly argues for a demand story. We propose a simple statistic that can compare data and models. Based on this statistic, we show that the recent vintage of structural economic models has difficulties replicating the stylized facts we document.</p> <p>Keywords: <i>Business cycle; demand shocks; DSGE models; dynamic principal components.</i></p>	IMF Working Paper
<p>Automatic Adjustment Mechanisms in Asian Pension Systems? 15/12/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16242.pdf</p> <p>Automatic adjustment mechanisms (AAMs)—rules ensuring that certain characteristics of a pension system respond to demographic, macroeconomic and financial developments, in a predetermined fashion and without the need for additional intervention—have been introduced in many OECD countries to tackle public pension schemes’ deteriorating financial sustainability. Incorporating AAMs—in particular linking retirement age to life expectancy—can be an important part of pension reforms in Asia. If implemented early, AAMs could help prevent the need for sharp adjustments in the future, increase the predictability and inter-generational equity of pension systems and enhance confidence.</p> <p>Keywords: <i>Pension System Reform; Automatic Adjustment Mechanisms.</i></p>	IMF Working Paper
<p>The quantification of structural reforms in OECD countries: a new framework, 20/19/2016 http://www.oecd.org/economy/growth/The-quantification-of-structural-reforms-in-OECD-countries-a-new-framework.pdf</p> <p>This document describes and discusses a new supply side framework that quantifies the impact of structural reforms on per capita income in OECD countries. It presents the overall macroeconomic impacts of reforms</p>	OECD Working Paper

<p>by aggregating over the effects on physical capital, employment and productivity through a production function. On the basis of reforms defined as observed changes in policies, the paper finds that product market regulation has the largest overall single policy impact five years after the reforms. But the combined impact of all labour market policies is considerably larger than that of product market regulation. The paper also shows that policy impacts can differ at different horizons.</p> <p>Keywords: <i>Structural reforms; simulation; per capita impact.</i></p>	
<p>Rebalancing Turkey's growth by improving resource allocation and productivity in manufacturing, 19/12/2016 http://www.oecd.org/economy/growth/Rebalancing-Turkey-s-growth-by-improving-resource-allocation-and-productivity-in-manufacturing.pdf</p> <p>Turkey's manufacturing sector has expanded considerably but not efficiently and competitively enough. This paper documents its segmentation and the outsized tail of poorly performing firms, which undermines aggregate productivity growth. A core of well-performing firms ("frontier firms") is not growing at full potential because of shortcomings in the policy framework. Intermediary ("follower") firms sustain competition and deliver jobs, but tend to fall behind in productivity. Lower productivity units ("laggards"), which employ a large share of the low-skilled majority of the working age population, survive mostly thanks to the incomplete enforcement of rules and regulations.</p> <p>Keywords: <i>Turkey; growth; productivity; structural change; taxation; labour markets; informality.</i></p>	OECD Working Paper
<p>Reaping the benefits of global value chains in Turkey, 19/12/2016 http://www.oecd.org/economy/growth/Reaping-the-benefit-%20of-global-value-chains-in-Turkey.pdf</p> <p>Despite major progress, Turkey still lags behind most comparable countries in terms of exported value added per capita. Its remarkable economic performance over the past 15 years has not been sufficiently backed by gains in export market shares, in particular when measured in value added terms. While Turkey incorporates an increasing share of foreign value added in its own exports, its capacity to provide intermediate inputs to other countries' exports is still limited. This paper argues that Turkey's participation in global value chains remains below potential owing to institutional features that hamper efficient allocation of capital and labour, obstacles inherent in bilateral trade agreements and entry regulations, underdeveloped human capital and insufficient investment in innovation, R&D and knowledge-based capital.</p> <p>Keywords: <i>Global value chains; export performance; trade and investment policies.</i></p>	OECD Working Paper
<p>Skills for a Digital World, 15/12/2016 http://www.oecd.org/employment/emp/Skills-for-a-Digital-World.pdf</p> <p>Information and communication technologies (ICT) are profoundly changing the skill profile of jobs. Skill development policies need to be overhauled to reduce the risk of increased unemployment and growing inequality. To thrive in the digital economy, ICT skills will not be enough and other complementary skills will be needed, ranging from good literacy and numeracy skills through to the right socio-emotional skills to work collaboratively and flexibly. 56% of the adult population have no ICT skills or have only the skills necessary to fulfil the simplest set of tasks in a technology-rich environment. Young people, however, are much more ICT proficient than older generations.</p>	OECD Policy Brief
<p>Back to Work: Denmark, Improving the Re-employment Prospects of Displaced Workers, 15/12/2016 http://www.oecd-ilibrary.org/employment/back-to-work-denmark_9789264267503-en</p> <p>The report shows that Denmark has effective policies in place to quickly assist people who are losing their jobs, in terms of both providing good re-employment support and securing adequate income in periods of unemployment. Despite a positive institutional framework, a sound collaboration between social partners and a favourable policy set-up, there is room to improve policies targeted to displaced workers as not every worker in Denmark can benefit from the same amount of support. In particular, workers affected by</p>	OECD Publication

collective dismissals in larger firms receive faster and better support than those in small firms or involved in small or individual dismissals.	
<p>Economic Outlook for Southeast Asia, China and India 2017 – Addressing energy challenges (preliminary version), 15/12/2016 http://www.oecd.org/dev/asia-pacific/SAEO2017_PV.pdf</p> <p>The 2017 edition of the Outlook comprises four main parts, each highlighting a particular dimension of recent economic developments in the region. The first part presents the regional economic monitor, depicting the near-term and medium-term economic outlooks, as well as macroeconomic and regional integration challenges in the region. The second part discusses the recent progress made in key aspects of regional integration. The third part presents this edition's special focus: addressing energy challenges and renewable energy development in particular. The fourth part includes structural policy country notes offering specific recommendations.</p> <p><i>Related press release:</i> Increased investment in renewable energy is key to spur sustainable growth in Emerging Asia, 15/12/2016 http://www.oecd.org/newsroom/increased-investment-in-renewable-energy-key-to-spur-sustainable-growth-in-emerging-asia.htm</p>	OECD Publication + Press Release

8. STATISZTIKA

<p>Euro area monthly balance of payments - October 2016, 20/12/2016 http://www.ecb.europa.eu/press/pr/stats/bop/2016/html/bp161220.en.html</p>	ECB Press Release
<p>28.7% of EU GDP spent on social protection, 21/12/2016 http://ec.europa.eu/eurostat/documents/2995521/7777866/3-21122016-BP-EN.pdf/d353fafa-b6e6-48be-8384-948ae60e2951</p>	EU Press Release
<p>EU28 current account surplus €16.1 bn, 20/12/2016 http://ec.europa.eu/eurostat/documents/2995521/7771119/2-20122016-AP-EN.pdf/cce3c8a7-3928-49e1-b003-f1563e0cafb3</p>	EU Press Release
<p>Annual growth in labour costs up to 1.5% in euro area, and up to 1.9% in EU28, 19/12/2016 http://ec.europa.eu/eurostat/documents/2995521/7770930/3-19122016-BP-EN.pdf/7bec11b4-8c51-41ed-a9e9-4a9617f7bcfd</p>	EU Press Release
<p>Production in construction up by 0.8% in euro area, and up by 0.4% in EU28, 19/12/2016 http://ec.europa.eu/eurostat/documents/2995521/7770945/4-19122016-AP-EN.pdf/cb33f3c8-3a98-4230-b738-3061e9c4e637</p>	EU Press Release
<p>Annual inflation up to 0.6% in the euro area, 16/12/2016 http://ec.europa.eu/eurostat/documents/2995521/7773874/2-16122016-BP-EN.pdf/537e4b39-6cf9-4866-9547-4853e58c4a78</p>	EU Press Release
<p>Euro area international trade in goods surplus €20.1 bn, 16/12/2016 http://ec.europa.eu/eurostat/documents/2995521/7773889/6-16122016-AP-EN.pdf/f93717bf-3de6-41a7-b501-8cd92dd52be3</p>	EU Press Release
<p>Number of first time asylum seekers up to almost 360 000 in the third quarter of 2016, 15/12/2016 http://ec.europa.eu/eurostat/documents/2995521/7773598/3-15122016-BP-EN.pdf/30f7b06b-1634-44dd-964c-13a5f9c436eb</p>	EU Press Release

Euro area job vacancy rate at 1.6%, 15/12/2016 http://ec.europa.eu/eurostat/documents/2995521/7773583/3-15122016-AP-EN.pdf/daaaf81a-3218-4406-8e19-94a0c0d04322	EU Press Release
Detailed data set on nominal residential property prices, 21/12/2016 http://www.bis.org/statistics/pp_detailed.htm Commercial property prices, 21/12/2016 http://www.bis.org/statistics/pp_commercial.htm	BIS Press Releases
Consumer prices, 21/12/2016 http://www.bis.org/statistics/cp.htm	BIS Press Release
BIS effective exchange rate indices – daily data, 21/12/2016 http://www.bis.org/statistics/eer.htm	BIS Press Release
BIS effective exchange rate indices – daily and monthly data, 15/12/2016 http://www.bis.org/statistics/eer.htm	BIS Press Release
Growth in OECD Unit Labour Costs slows to 0.4% in the third quarter of 2016, 15/12/2016 http://www.oecd.org/employment/labour-stats/system-of-unit-labour-cost-oecd-updated-december-2016.htm	OECD Press Release

* * *