

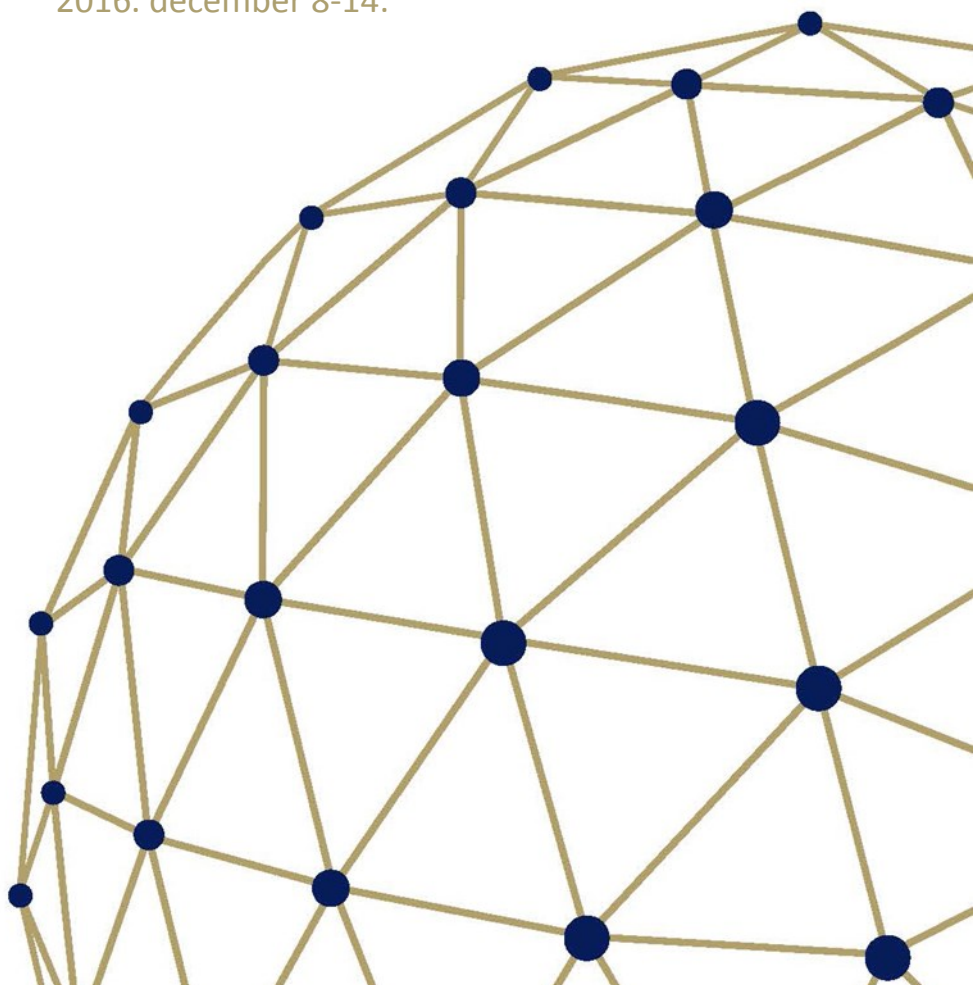


Válogatás

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

dokumentumaiból

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Q&A on Twitter http://www.ecb.europa.eu/press/inter/date/2016/html/sp161212.en.html Interview on Twitter with Mr. Benoît Cœuré , Member of the Executive Board of the ECB, conducted and published on 12 December 2016.	ECB Interview
Interview with Europa 1 http://www.ecb.europa.eu/press/inter/date/2016/html/sp161209.en.html Interview with Mr. Benoît Cœuré , Member of the Executive Board of the ECB, conducted by Jean-Pierre Elkabbach on 9 December.	ECB Interview
Introductory statement to the press conference (with Q&A) http://www.ecb.europa.eu/press/pressconf/2016/html/is161208.en.html Speech by Mr. Mario Draghi , President of the ECB, and Mr. Vítor Constâncio , Vice-President of the ECB, Frankfurt am Main, 8 December 2016.	ECB Speech
Economic activity, prices, and monetary policy in Japan http://www.bis.org/review/r161214c.pdf Speech by Mr. Makoto Sakurai , Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Shiga, 1 December 2016.	BIS Central Bankers' Speech
The Bank's Semiannual Report on Currency and Monetary Control http://www.bis.org/review/r161214d.pdf Statement by Mr. Haruhiko Kuroda , Governor of the Bank of Japan, before the Committee on Financial Affairs, House of Councillors, Tokyo, 22 November 2016.	BIS Central Bankers' Speech
Monetary policy decisions, 08/12/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr161208.en.html ECB adjusts parameters of its asset purchase programme (APP), 08/12/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr161208_1.en.html Eurosystem introduces cash collateral for PSPP securities lending facilities, 08/12/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr161208_2.en.html	ECB Press Releases

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Interview with Klaus Regling https://www.esm.europa.eu/interviews/klaus-regling-interview-capitalgr Mr. Klaus Regling , Managing Director of the European Stability Mechanism (ESM) in interview with Capital.gr, on 9 December 2016.	EU Interview
FSB Regional Consultative Group for the Americas discusses fintech, correspondent banking and regional vulnerabilities, 12/12/2016 http://www.fsb.org/2016/12/fsb-regional-consultative-group-for-the-americas-discusses-fintech-correspondent-banking-and-regional-vulnerabilities/	FSB Press Release
ECB contribution to the European Commission's consultation on the review of the EU macroprudential policy framework, 12/12/2016 http://www.ecb.europa.eu/pub/pdf/other/revieweumacroprudentialpolicyframework201612.en.pdf?3454df595862fd69126434644cf3befe	ECB Publication

<p>Notification by the Autorité de Contrôle Prudentiel et de Résolution (the Prudential Supervisory and Resolution Authority of France) on six other systemically important institutions (O-SIIs), 09/12/2016 https://www.esrb.europa.eu/pub/pdf/notifications/sii/20161209_prudential_supervisory_authority_france.en.pdf?45d5072027bb077f6924af2b37513146</p>	<p>ESRB Notification</p>
<p>Determinants of sub-sovereign bond yield spreads: the role of fiscal fundamentals and federal bailout expectations, 09/12/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1987.en.pdf?fda3480c552ca426610dbf4fd08efb3c</p> <p>This paper investigates to what extent yield spreads on bonds issued by sub-sovereign entities within federations are driven by bailout expectations and investors' risk appetite, as opposed to fundamental values related to default risk. The paper finds that, regardless of the prevailing set-up of the federal system, sub-sovereign debt levels relative to GDP and global risk aversion are important drivers of sub-sovereign spreads. Moreover, within federations, the market's expectation of a federal bailout of the sub-sovereign entity and the capacity of the federal government to provide support to the weaker members of the federation affect the extent to which fundamental factors are priced into spreads.</p> <p>Keywords: <i>Fiscal federalism; sub-national governments; sovereign bond spreads; government debt.</i></p>	<p>ECB Working Paper</p>
<p>Financial Stability Report https://eiopa.europa.eu/Publications/Reports/Financial_Stability_Report_December%202016.pdf</p> <p>Part I</p> <ol style="list-style-type: none"> 1.Key developments 2.The European insurance sector 3.The global reinsurance sector 4.The European pension fund sector 5.Risk assessment 6.Background information and data description <p>Part II - Thematic Articles</p> <ul style="list-style-type: none"> • The impact of the monetary policy interventions on the insurance industry • Updating the long term rate in time: a possible approach <p>Executive Summary https://eiopa.europa.eu/Publications/Reports/Executive%20Summary_FSR-2016.pdf</p> <p>Foreword by the Chairman https://eiopa.europa.eu/Publications/Reports/Foreword%20by%20the%20Chairman_FSR-2016.pdf</p> <p><i>Related press release:</i> EIOPA addresses key financial stability risks https://eiopa.europa.eu/Publications/Press%20Releases/2016-12-08%20Financial%20Stability%20Report.pdf</p>	<p>EIOPA Publication + Press Release</p>
<p>BIS Quarterly Review – December 2016, 11/12/2016 http://www.bis.org/publ/qtrpdf/r_qt1612.pdf</p> <p><i>Contents:</i> International banking and financial market developments</p> <ul style="list-style-type: none"> • A paradigm shift in markets? • Highlights of global financial flows <p>Special features</p> <ul style="list-style-type: none"> • Downsized FX markets: causes and implications • The changing shape of interest rate derivatives markets • Emerging derivatives markets? • Non-deliverable forwards: impact of currency internationalisation and derivatives reform • Does the financial channel of exchange rates offset the trade channel? 	<p>BIS Publication + Speech + Press Release</p>

<p>Quarterly Review boxes</p> <ul style="list-style-type: none"> • Central clearing predominates in OTC interest rate derivatives markets • China and Russia join the BIS locational banking statistics • Drivers of aggregate FX turnover • The rise and financialisation of the renminbi • How large are FX dealers' trade internalisation ratios? • The changing landscape of renminbi offshore and onshore markets • Derivatives markets in Brazil • NDF trading during the August 2015 renminbi volatility • Debt weighted exchange rate indices <p><i>Related speech:</i> BIS Quarterly Review December 2016 – media briefing http://www.bis.org/publ/qtrpdf/r_qt1612_ontherecord.pdf On-the-record remarks by Mr. Claudio Borio, Head of the Monetary and Economic Department, and Mr Hyun Song Shin, Economic Adviser and Head of Research, 9 December 2016.</p> <p><i>Related press release:</i> December 2016 BIS Quarterly Review: Delving deeply into currency and derivatives markets http://www.bis.org/press/p161211.htm</p>	
<p>A quantitative case for leaning against the wind, 09/12/2016 http://www.bis.org/publ/work594.pdf</p> <p>Should a monetary authority lean against the build-up of financial imbalances? We study this policy question in an environment in which there are recurring cycles of financial imbalances that develop over time and eventually collapse in a costly manner. The optimal policy reflects the trade-off between the short-run macroeconomic costs of leaning against the wind and the longer-run benefits of stabilising the financial cycle. We model the financial cycle as a nonlinear Markov regime-switching process, calibrate the model to US data and characterise the optimal monetary policy. Leaning systematically over the whole financial cycle is found to outperform policies of "benign neglect" and "late-in-the-cycle" discretionary interventions.</p> <p>Keywords: <i>Monetary policy; financial stability; leaning against the wind; financial cycle; time-varying transition probability; Markov regime-switching model.</i></p>	<p>BIS Working Paper</p>
<p>Strengthening Economic Resilience: Insights from the Post-1970 Record of Severe Recessions and Financial Crises, 14/12/2016 http://www.oecd.org/eco/growth/Strengthening-economic-resilience-insights-from-the-post-1970-record-of-severe-recessions-and-financial-crises-policy-paper-december-2016.pdf</p> <p>Considering the deep and long-lasting impact of severe recessions, such as the 2008-09 financial crisis, it is important that measures be taken to minimise the risk of such event. But in doing so the benefits need to be balanced against the potential costs in terms of lower average growth that some of the actions to lower vulnerabilities to bad events could entail. Insofar as the risk-mitigating measures can involve a trade-off between growth and crisis risk, the most cost-effective actions need to be identified, spanning both macro and structural policies. The work summarised in this paper has explored this issue using two complementary empirical approaches, both providing insights on the impact of various policy settings on average GDP growth on the one hand, and either crisis risks or GDP growth at the (negative) tail end, on the other.</p> <p>Keywords: <i>Resilience; financial crisis; severe recession; GDP tail risk; financial liberalisation; prudential measures; economic growth; financial stability; quantile regression.</i></p>	<p>OECD Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with Bankfokus http://www.ecb.europa.eu/press/inter/date/2016/html/sp161213.en.html Interview with Mr. Vítor Constâncio, Vice-President of the ECB, conducted by Pär Krause and published on 13 December 2016.</p>	<p>ECB Interview</p>
<p>Financial regulation nine years on from the GFC - where do we stand? http://www.bis.org/review/r161214h.pdf Remarks by Mr. William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, on the Panel "Financial Regulation Nine Years on from the GFC - Where Do We Stand?", at the G30's 76th Plenary Session, Federal Reserve Bank of New York, New York City, 3 December 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>The global financial crisis and the future of international standard setting: lessons from the Basel Committee http://www.bis.org/speeches/sp161213.pdf Presentation by Mr. William Coen, Secretary General of the Basel Committee, to students at Harvard Law School, on "The global financial crisis and the future of international standard setting: lessons from the Basel Committee", Cambridge, United States, 12 December 2016.</p>	<p>BIS/BCBS Speech</p>
<p>Capital markets union: Presidency and EP reach deal on prospectus rules, 08/12/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/12/08-capital-markets-union/</p>	<p>EU Press Release</p>
<p>Investment products: 'PRIIPs' rules delayed by one year, 08/12/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/12/08-investment-products-priips-delayed-one-year/</p>	<p>EU Press Release</p>
<p>Occupational pension funds: Council adopts new rules, 08/12/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/12/08-occupational-pension-funds/</p>	<p>EU Press Release</p>
<p>Final report - Guidelines on disclosure requirements under Part Eight of Regulation (EU) No 575/2013, 14/12/2016 http://www.eba.europa.eu/documents/10180/1696202/Final+report+on+the+Guidelines+on+disclosure+requirements+under+Part+Eight+of+Regulation+575+2013+%28EBA-GL-2016-11%29.pdf The EBA published today its final Guidelines on regulatory disclosure requirements following an update of the Pillar 3 requirements by the Basel Committee in January 2015. These Guidelines represent a significant step forward in the EBA's effort of improving and enhancing the consistency and comparability of institutions' regulatory disclosures. <i>Related press release:</i> EBA publishes final guidelines on revised Pillar 3 disclosures requirements http://www.eba.europa.eu/-/eba-publishes-final-guidelines-on-revised-pillar-3-disclosures-requirements</p>	<p>EBA Publication + Press Release</p>
<p>EBA FINAL draft Regulatory Technical Standards on the framework for cooperation and exchange of information between competent authorities for passport notifications under Directive (EU) 2015/2366, 14/12/2016 http://www.eba.europa.eu/documents/10180/1694291/Final+draft+RTS+on+passporting+%28EBA-RTS-2016-08%29.pdf The EBA published today its final draft Regulatory Technical Standards (RTS) specifying the framework for cooperation and exchange of information between Competent Authorities for passport notifications under the revised Payment Services Directive (PSD2). The technical standards will ensure that information about payment institutions and e-money institutions that carry out business in one or</p>	<p>EBA Publication + Press Release</p>

<p>more EU Member States is exchanged consistently between the national authorities of the home and host Member States.</p> <p>Practical guide to competent authorities on which notification templates to use under the RTS on passporting under PSD2 http://www.eba.europa.eu/documents/10180/1694291/EBA+-+Practical+Guide+on+PSD2+templates+to+use.pdf</p> <p><i>Related press release:</i> EBA publishes final draft technical standards on cooperation and exchange of information for passporting under PSD2 http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-cooperation-and-exchange-of-information-for-passporting-under-psd2</p>	
<p>Final Report on MREL - Report on the implementation and design of the MREL framework, 14/12/2016 http://www.eba.europa.eu/documents/10180/1695288/EBA+Final+MREL+Report+%28EBA-Op-2016-21%29.pdf</p> <p>The EBA published today its final Report on the implementation and design of the minimum requirement for own funds and eligible liabilities (MREL). The Report quantifies the current MREL stack and estimates potential financing needs of European Union (EU) banks under various scenarios. It also assesses the possible macroeconomic costs and benefits of introducing MREL in the EU. Finally, the Report recommends a number of changes to reinforce the MREL framework and integrate the international standards on total loss-absorbing capacity (TLAC) in the EU's MREL. The Report is addressed to the European Commission, which issued its banking reform package on 23 November 2016. The European Parliament and Council will deliberate on this package in the coming months and the Report will shed light on a number of technical issues still open for discussion.</p> <p>Frequently Asked Questions http://www.eba.europa.eu/documents/10180/1695288/MREL+Report+--+FAQ.pdf</p> <p><i>Related press release:</i> EBA makes final recommendations for strengthening loss-absorbing capacity of banks in Europe http://www.eba.europa.eu/-/eba-makes-final-recommendations-for-strengthening-loss-absorbing-capacity-of-banks-in-europe</p>	EBA Report + Press Release
<p>List of ITS validation rules, 09/12/2016 http://www.eba.europa.eu/documents/10180/997029/EBA+Validation+Rules</p> <p>The EBA issued today a revised list of validation rules in its Implementing Technical Standards (ITS) on supervisory reporting, highlighting those which have been deactivated either for incorrectness or for triggering IT problems. Competent Authorities throughout the EU are informed that data submitted in accordance with these ITS should not be formally validated against the set of deactivated rules.</p>	EBA Publication
<p>Final Report on the proposal for Guidelines on facilitating an effective dialogue between competent authorities supervising insurance undertakings and statutory auditor(s) and the audit firm(s) carrying out the statutory audit of those undertakings, 12/12/2016 https://eiopa.europa.eu/Publications/Consultations/Final%20report_Guidelines_effective%20dialogue_supervisor-statutory%20auditor_for%20publication.pdf</p> <p>Executive summary Introduction On 1st February 2016, EIOPA launched a Public Consultation on the draft Guidelines on facilitating an effective dialogue between competent authorities supervising insurance undertakings and statutory auditor(s) and the audit firm(s) carrying out the statutory audit of those undertakings that were adopted by the Board of Supervisors. This final report sets out the final text of the Guidelines including the final impact assessment and the resolution of comments received during the public consultation.</p>	EIOPA Publication

<p>Content The Final Report includes an overview and summary of the main conclusions of the Public Consultation, including the full final Impact Assessment, as well as the Comments and Resolutions Template.</p> <p>Next steps The Guidelines will become applicable by 31 May 2017. Earlier application is encouraged.</p>	
<p>Discussion Paper on the Review of Specific Items in the Solvency II Delegated Regulation, 08/12/2016 https://eiopa.europa.eu/Publications/Consultations/EIOPA-CP-16-008_Discussion_Paper_on_SII_DR_SCR_Review.pdf</p> <ul style="list-style-type: none"> • The objective of the Solvency Capital Requirement (SCR) standard formula review is to ensure a proportionate but technically robust, risk-sensitive and consistent supervisory regime; • EIOPA strives for simplifications in the Solvency Capital Requirement standard formula; • EIOPA invites all stakeholders to provide concrete proposals. <p>Template for Comments https://eiopa.europa.eu/Publications/Consultations/EIOPA_Template-for-Comments-on-CP-16-008.doc</p> <p><i>Related press release:</i> EIOPA Starts the Solvency II Review Process by Consulting on the Solvency Capital Requirement Standard Formula https://eiopa.europa.eu/Publications/Press%20Releases/2016-12-08%20Discussion%20Paper%20on%20SCR_Press%20Release.pdf</p>	<p>EIOPA Consultation + Press Release</p>
<p>List of third-country central counterparties recognised to offer services and activities in the Union, 14/12/2016 https://www.esma.europa.eu/sites/default/files/library/third-country_ccps_recognised_under_emir.pdf</p> <p>The ESMA has today added ICE Clear US Inc. to its list of recognised third-country central counterparties (CCPs) under the European Markets Infrastructure Regulation (EMIR). EMIR requires EU-based CCPs to be authorised and non-EU CCPs to be recognised in the European Union (EU). Once a CCP has been authorised or recognised within the EU, EU firms can use these CCP to fulfil their clearing obligations.</p>	<p>ESMA Publication</p>
<p>Regulatory Consistency Assessment Programme (RCAP) - Assessment of Basel III LCR regulations – Singapore, 09/12/2016 http://www.bis.org/bcbs/publ/d390.pdf</p> <p>Regulatory Consistency Assessment Programme (RCAP) - Assessment of Basel III LCR regulations – Japan, 09/12/2016 http://www.bis.org/bcbs/publ/d391.pdf</p> <p>Regulatory Consistency Assessment Programme (RCAP) - Follow-up assessment of Basel III risk-based capital regulations – Japan, 09/12/2016 http://www.bis.org/bcbs/publ/d392.pdf</p> <p><i>Related press release:</i> Basel Committee completes reviews of all its members' risk-based capital frameworks, 09/12/2016 http://www.bis.org/press/p161209.htm</p>	<p>BIS/BCBS Publications + Press Release</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Protection against fraud to the EU budget: Council agrees on its position , 08/12/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/12/08-jha-protection-against-fraud/	EU Press Release
Monaco strengthens international tax co-operation – ratifies the Convention on Mutual Administrative Assistance in Tax Matters , 14/12/2016 http://www.oecd.org/tax/monaco-strengthens-international-tax-co-operation-ratifies-the-convention-on-mutual-administrative-assistance-in-tax-matters.htm	OECD Press Release

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

A payments strategy for the 21st century http://www.bis.org/review/r161212e.pdf Remarks by Mr. Andrew Hauser , Executive Director for Banking, Payments and Financial Resilience of the Bank of England, at the Payment Strategy Forum "Launch of the Final Strategy", London, 29 November 2016.	BIS Central Bankers' Speech
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

Interview with Die Zeit http://www.ecb.europa.eu/press/inter/date/2016/html/sp161214.en.html Interview with Mr. Peter Praet , Member of the Executive Board of the ECB, conducted by Lisa Nienhaus and Mark Schieritz on 12 December and published on 14 December 2016	ECB Interview
Europe calling! Conference http://www.consilium.europa.eu/en/press/press-releases/2016/12/09-jd-speech-europe-calling/ Speech by Mr. Jeroen Dijsselbloem , the President of the Eurogroup at the conference to commemorate the 25-year anniversary of the Maastricht Treaty, Maastricht, 9 December 2016.	EU Speech
FinTech - its impacts on finance, economies and central banking http://www.bis.org/review/r161214a.pdf Remarks by Mr. Hiroshi Nakaso , Deputy Governor of the Bank of Japan, at the University of Tokyo - Bank of Japan Joint Conference on "FinTech and the Future of Money", Tokyo, 18 November 2016.	BIS Central Bankers' Speech
Statement by European Commission and European Central Bank staff following the Fifth Post-Programme Surveillance mission to Portugal , 08/12/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr161208_3.en.html	ECB-EU Press Release
End of term statement by Parliament's President Martin Schulz , 14/12/2016 http://www.europarl.europa.eu/news/en/news-room/20161209IPR55524/end-of-term-statement-by-parliament%E2%80%99s-president-martin-schulz	EU Press Release
Council approves the EU's legislative priorities for 2017 , 13/12/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/12/13-council-approves-eu-legislative-priorities-2017/	EU Press Release
Austria: Staff Concluding Statement of the 2016 Article IV Mission , 13/12/2016 http://www.imf.org/en/News/Articles/2016/12/13/MCS12-13-2016-Austria-Staff-Concluding-Statement-of-the-2016-Article-IV-Mission	IMF Press Release

Spain: Staff Concluding Statement of the 2016 Article IV Mission , 13/12/2016 http://www.imf.org/en/News/Articles/2016/12/13/MS121316-Spain-Staff-Concluding-Statement-of-Article-IV-Mission	IMF Press Release
Latvia: Staff Concluding Statement of an IMF Staff Visit , 09/12/2016 http://www.imf.org/en/News/Articles/2016/12/09/MS120916-Latvia-Staff-Concluding-Statement-of-an-IMF-Staff-Visit	IMF Press Release
Portugal: Staff Concluding Statement of the Fifth Post-Program Monitoring Mission , 08/12/2016 http://www.imf.org/en/News/Articles/2016/12/08/MS120816-Portugal-Staff-Concluding-Statement-of-the-Fifth-Post-Program-Monitoring-Mission	IMF Press Release
New OECD guidance aims to reduce corruption in aid sector , 09/12/2016 http://www.oecd.org/corruption/new-oecd-guidance-aims-to-reduce-corruption-in-aid-sector.htm	OECD Press Release
The Economy of Influence: Integrity for Inclusive Growth , 09/12/2016 http://oecdinsights.org/2016/12/09/the-economy-of-influence-integrity-for-inclusive-growth/	OECD Opinion
A global trade model for the euro area , 09/12/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1986.en.pdf?90068f4c6f45ee92be8a83b53acf8c91 We propose a model for analyzing euro area trade based on the interaction between macroeconomic and trade variables. First, we show that macroeconomic variables are necessary to generate accurate short-term trade forecasts; this result can be explained by the high correlation between trade and macroeconomic variables, with the latter being released in a more timely manner. Second, the model tracks well the dynamics of trade variables conditional on the path of macroeconomic variables during the great recession; this result makes our model a reliable tool for scenario analysis. <i>Keywords: Euro area; trade; factor models; news; now-cast; conditional forecast.</i>	ECB Working Paper
December 2016 Eurosystem staff macroeconomic projections for the euro area , 08/12/2016 http://www.ecb.europa.eu/pub/pdf/other/eurosystemstaffprojections201612.en.pdf?29929e44e31cc1d35e6d01f2d9f5a341 The economic recovery in the euro area is expected to continue, broadly in line with the September 2016 projections. The expected global recovery and resilient domestic demand, supported by the very accommodative monetary policy stance, past progress made in deleveraging across sectors and a continued improvement in the labour market are projected to sustain the recovery over the projection horizon. In annual terms, real GDP is expected to grow by 1.7% in 2016 and 2017, and by 1.6% in 2018 and 2019. HICP inflation is expected to increase significantly from 0.2% in 2016 to 1.3% in 2017, 1.5% in 2018 and 1.7% in 2019, boosted particularly in the short term by the turnaround in oil prices. Moreover, as labour market slack gradually abates, increases in wage and unit labour cost growth should also strengthen HICP inflation over the projection horizon.	ECB Publication
Progress towards meeting the economic criteria for EU accession: the EU Commission's 2016 assessments , 14/12/2016 http://ec.europa.eu/economy_finance/publications/eeip/ip044_en.htm A compilation of the economic chapters of the European Commission's 2016 Country Reports on countries looking to join the EU.	EU Institutional Paper
Post-Programme Surveillance Report. Spain, Autumn 2016 , 12/12/2016 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip043_en.pdf This report by the European Commission presents the findings of the sixth post-programme surveillance mission to Spain and identifies remaining challenges for the Spanish economy.	EU Institutional Paper

<p>A Tale of Transition: An Empirical Analysis of Economic Inequality in Urban China, 1986–2009, 12/12/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16239.pdf</p> <p>This paper is the first comprehensive empirical study of earnings, income, and consumption inequality in urban China from 1986 to 2009, using unique micro-level data from the Urban Household Survey (UHS). The paper documents a drastic increase in economic inequality for the sample period. The paper finds that consumption inequality closely tracks income inequality, both over time and over the life cycle. The paper believes that the main driver of this co-movement could be a dramatic increase in noninsurable idiosyncratic permanent income shocks after the early 1990s, associated with the economic transition in urban China.</p> <p>Keywords: <i>Inequality over time and life-cycle; Income dynamics; Chinese economy; Structural transformation.</i></p>	IMF Working Paper
<p>Chile: 2016 Article IV Consultation, 09/12/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16376.pdf</p> <p>Chile's fundamentals and policy framework remain strong. However, economic prospects are being shaped by lower dynamism in key trading partners, permanently lower copper prices, slower trend growth, and mounting social demands for inclusive growth. Important reforms are underway to lift growth and reduce inequality, but they inevitably generate transition costs. Against this background, staff's recommendations aim to balance trade-offs between growth, stability, and social objectives, while assessing the macroeconomic policy mix during this challenging transition.</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2016/12/09/PR16548-Chile-IMF-Executive-Board-Concludes-2016-Article-IV-Consultation</p> <p><i>Related News Article:</i> New Realities Shaping Chile's Outlook http://www.imf.org/en/News/Articles/2016/12/08/NA120816New-Realities-Shaping-Chiles-Outlook</p>	IMF Country Report + Press Release + News Article
<p>The Impact of Workforce Aging on European Productivity, 08/12/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16238.pdf</p> <p>The age-distribution of Europe's workforce has shifted towards older workers over the past few decades, a process expected to accelerate in the years ahead.. This paper studies the effect of the aging of the workforce on labor productivity, identifies the main transmission channels, and examines what policies might mitigate the effects of aging. We find that workforce aging reduces growth in labor productivity, mainly through its negative effect on TFP growth. Projected workforce aging could reduce TFP growth by an average of 0.2 percentage points every year over the next two decades. A variety of policies could ameliorate this effect.</p> <p>Keywords: <i>Workforce Aging; Productivity; Policies.</i></p>	IMF Working Paper
<p>The Impact of Demographics on Productivity and Inflation in Japan, 08/12/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16237.pdf</p> <p>Is Japan's aging and, more recently, declining population hampering growth and reflation efforts? Exploiting demographic and economic variation in prefectural data between 1990 and 2007, we find that aging of the working age population has had a significant negative impact on total factor productivity. Moreover, prefectures that aged at a faster pace experienced lower overall inflation, while prefectures with higher population growth experienced higher inflation. The results give strong support to the notion that demographic headwinds can have a non-trivial impact on total factor productivity and deflationary pressures.</p> <p>Keywords: <i>Aging; Population Growth; Inflation; and Productivity.</i></p>	IMF Working Paper

<p>Recommendations of the Task Force on Climate-related Financial Disclosures, 14/12/2016 http://www.fsb.org/2016/12/recommendations-of-the-task-force-on-climate-related-financial-disclosures/</p> <p>This consultation from the Task Force on Climate-related Financial Disclosures (TCFD) sets out recommendations for consistent, comparable, reliable, clear and efficient climate-related disclosures by companies, as requested in the FSB's proposal. The recommendations provide a framework for the disclosure of climate-related risks in financial filings. The TCFD framework includes disclosures that relate to the way firms consider the impact of climate change on their governance, risk management and strategy and sets out metrics and scenarios firms should consider disclosing.</p> <p><i>Related press release:</i> FSB welcomes Task Force consultation on recommendations for climate change disclosure, 14/12/2016 http://www.fsb.org/2016/12/fsb-welcomes-task-force-consultation-on-recommendations-for-climate-change-disclosure/</p>	<p>FSB Publication + Press Release</p>
<p>Coping with Creative Destruction: Reducing the Costs of Firm Exit, 13/12/2016 http://www.oecd.org/economy/growth/Coping-with-creative-destruction-reducing-the-costs-of-firm-exit.pdf</p> <p>This paper exploits a retrospective panel of workers in 13 European countries over the period 1986-2008 to explore the factors which shape the re-employment prospects of workers displaced due to firm exit. The results suggest that higher spending on active labour market policies (ALMPs), financed through an offsetting reduction in spending on passive measures, can aid the re-employment prospects of displaced workers. There may also be a case to better tailor ALMPs to workers displaced by firm exit to the extent that the re-employment probabilities of this group of workers are more sensitive to ALMPs than workers that are displaced for other involuntary reasons.</p> <p>Keywords: <i>Layoffs; job displacement; labour market policies.</i></p> <p><i>Related opinion:</i> Coping with Creative Destruction: Reducing the Costs of Firm Exit, 14/12/2016 https://oecdecoscope.wordpress.com/2016/12/14/coping-with-creative-destruction-reducing-the-costs-of-firm-exit/</p>	<p>OECD Publication + Opinion</p>
<p>Perspectives on Global Development 2017, International Migration in a Shifting World, 12/12/2016 http://www.oecd-ilibrary.org/development/perspectives-on-global-development-2017_persp_glob_dev-2017-en</p> <p>The report focuses on the latest data on migration between 1995 and 2015, and uses a new three-way categorisation of countries. It describes the recent evolution of migration overall as well as by groups of countries according to their growth performance. It analyses what drives these trends and also studies the special case of refugees. It examines the impact on migration of migration policies as well as various sectoral policies in developing countries of origin as well as of destination, and studies the impact of migration on these countries. The report also develops four illustrative future scenarios of migration in 2030 and recommends policies that can help improve the benefits of migration for origin and destination countries, as well as for migrants.</p>	<p>OECD Publication</p>
<p>Liability of Legal Persons for Foreign Bribery: A Stocktaking Report, 09/12/2016 http://www.oecd.org/daf/anti-bribery/Liability-Legal-Persons-Foreign-Bribery-Stocktaking.pdf</p> <p>The liability of legal persons is a key feature of the emerging legal infrastructure for the global economy. Without it, governments face a losing battle in the fight against foreign bribery and other complex economic crimes. For many jurisdictions, corporate liability for corruption offences has only come into existence in the 17 years since the entry into force of the OECD Anti-Bribery Convention. This report presents a chronology and a "mapping" of the features of the systems for liability of legal persons found in the 41 Parties to the OECD Anti-Bribery Convention.</p>	<p>OECD Publication</p>

<p>OECD Science, Technology and Innovation Outlook 2016, 08/12/2016 http://www.oecd-ilibrary.org/science-and-technology/oecd-science-technology-and-innovation-outlook-2016_sti_in_outlook-2016-en</p> <p>Based on the most recent data available, the report provides comparative analysis of new policies and instruments being used in OECD countries and a number of major emerging economies to boost the contribution of science and innovation to growth and to global and social challenges. In this edition, detailed country and policy profiles are available on line.</p> <p><i>Related press release:</i> Lower public R&D spending and protectionist risks may pose a threat to innovation, 08/12/2016 http://www.oecd.org/industry/lower-public-r-d-spending-and-protectionist-risks-may-pose-a-threat-to-innovation.htm</p>	<p>OECD Publication + Press Release</p>
<p>State-Owned Enterprises as Global Competitors - A Challenge or an Opportunity?, 08/12/2016 http://www.oecd-ilibrary.org/finance-and-investment/state-owned-enterprises-as-global-competitors_9789264262096-en</p> <p>An estimated 22% of the world's largest firms are now effectively under state control, this is the highest percentage in decades. The upsurge of state-owned enterprises (SOEs) as global competitors has given rise to concerns related to a level playing field. Some business competitors and observers claim that preferential treatment granted by governments to SOEs in return for public policy obligations carried out at home can give SOEs a competitive edge in their foreign expansion. The OECD has taken a multidisciplinary approach, looking at the issue from the competition, investment, corporate governance and trade policy perspectives. The report concludes that although there is no clear evidence of systematic abusive behaviour by SOE investors, frictions need to be addressed, in view of keeping the global economy open to trade and investment.</p>	<p>OECD Publication</p>

7. STATISZTIKA

<p>Euro area securities issues statistics - October 2016, 12/12/2016 http://www.ecb.europa.eu/press/pdf/sis/si1610.pdf?2e13aa9003c9eb93d83857c12ec8d090</p>	<p>ECB Press Release</p>
<p>1 in 4 EU businesses advertised online in 2016, 14/12/2016 http://ec.europa.eu/eurostat/documents/2995521/7772211/9-14122016-BP-EN.pdf/74f18ee1-07d3-4617-a33c-c84275ac8aa4</p>	<p>EU Press Release</p>
<p>Industrial production down by 0.1% in euro area, 14/12/2016 http://ec.europa.eu/eurostat/documents/2995521/7772196/4-14122016-AP-EN.pdf/a211c98d-462e-40cb-9205-3117b9b13a95</p>	<p>EU Press Release</p>
<p>Consumption per capita varied between 53% and 137% of the EU average, 13/12/2016 http://ec.europa.eu/eurostat/documents/2995521/7771976/2-13122016-BP-EN.pdf/2e741df1-4247-4511-8b2b-51631f257f83</p>	<p>EU Press Release</p>
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OECD unemployment rate down to 6.2% in October 2016 , 12/12/2016 http://www.oecd.org/employment/labour-stats/harmonised-unemployment-rateshurs-oecd-updated-december-2016.htm	OECD Press Release
Growth momentum picking-up in several advanced economies and strengthening in major emerging economies , 08/12/2016 http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-december-2016.htm	OECD Press Release
The sharing of micro data – a central bank perspective, 2016 Survey conducted by the Irving Fisher Committee on Central Bank Statistics (IFC) , 12/12/2016 http://www.bis.org/ifc/publ/ifc-report-microdata.pdf There has been a growing recognition by the international community of the need for improved data-sharing in the aftermath of the Great Financial Crisis (GFC). In 2015, the second phase of the G20 Data Gaps initiative (DGI) was launched and included a specific Recommendation (II.20) on the promotion of data-sharing. Among the various action plans set up to implement this recommendation, the BIS was invited to update the IFC survey of data-sharing practices between statistical and supervisory authorities, following up on the initial 2015 IFC Report. The result is the present survey, which focuses on the sharing of micro data among the wider range of national and international bodies in general.	BIS/IFC Publication
BIS Statistical Bulletin - December 2016 , 11/12/2016 http://www.bis.org/statistics/bulletin1612.htm	BIS Publication
Main Economic Indicators, Volume 2016 Issue 12 , 09/12/2016 http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2016/issue-12_mei-v2016-12-en The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 35 OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.	OECD Publication