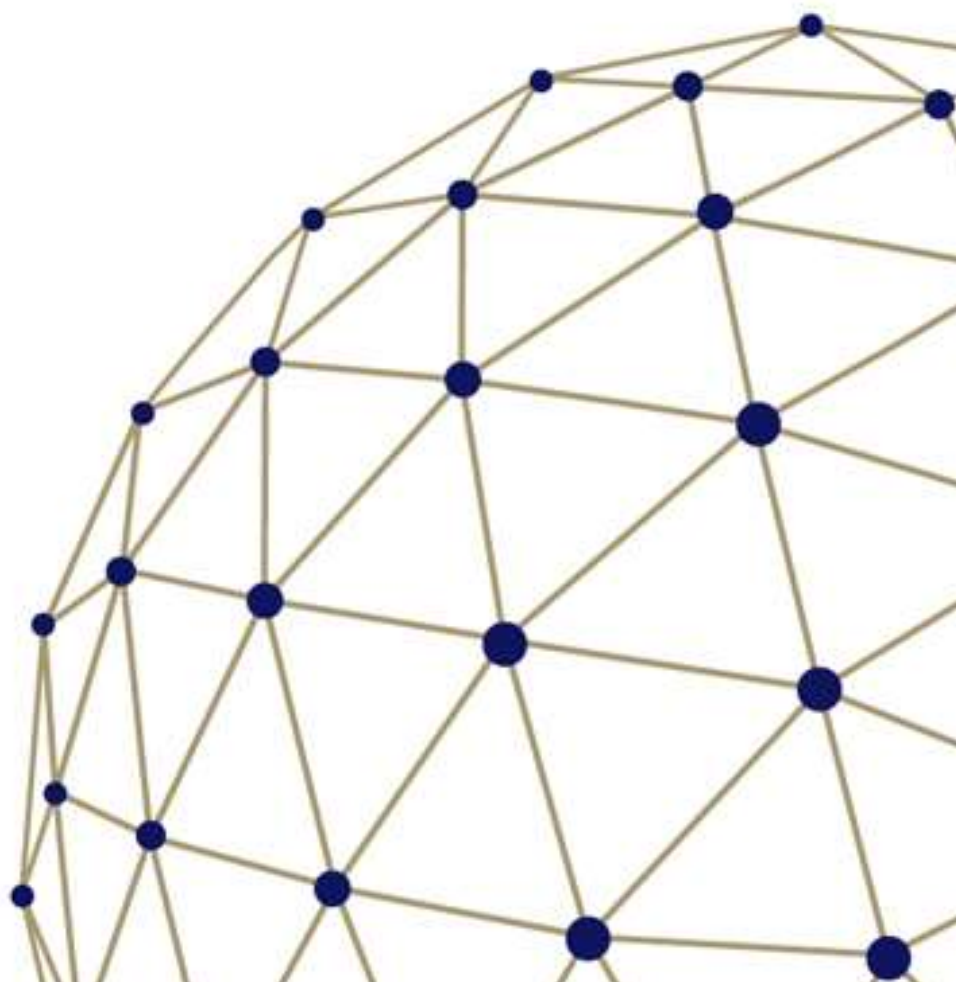




Válogatás

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

2015. NOVEMBER 19 – 25.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Stormy times – how is the ECB handling them? http://www.ecb.europa.eu/press/key/date/2015/html/sp151123.en.html Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the Single Supervisory at the 2015, at the General Assembly of the Bavarian Economic Advisory Committee, Munich, 23 November 2015</p>	<p>ECB Speech</p>
<p>Monetary Policy: Past, Present and Future http://www.ecb.europa.eu/press/key/date/2015/html/sp151120.en.html Speech by Mario Draghi, President of the ECB, at the Frankfurt European Banking Congress, 20 November 2015</p>	<p>ECB Speech</p>
<p>Monetary policy under uncertainty http://www.ecb.europa.eu/press/key/date/2015/html/sp151119.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at the FAROS Institutional Investors Forum during the 18th Euro Finance Week 2015, Frankfurt, 19 November 2015</p> <p><i>Presentation slides:</i> http://www.ecb.europa.eu/press/key/date/2015/html/sp151119_slides.en.pdf?0cae507a20872f549cbb93fa660f31a9</p>	<p>ECB Speech + Presentation</p>
<p>The distributional consequences of monetary policy http://www.bis.org/review/r151124a.pdf Remarks by Mr Fabio Panetta, Deputy Governor of the Bank of Italy, at the Netherlands Bank, Amsterdam, 20 November 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary policy in 2015 – a first assessment http://www.bis.org/review/r151125e.pdf Speech by Ms Andréa M Maechler, Member of the Governing Board of the Swiss National Bank, at the Money Market Event, Geneva, 19 November 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>The housing market and household indebtedness from a central bank perspective http://www.bis.org/review/r151124f.pdf Speech by Mr Stefan Ingves, Governor of the Sveriges Riksbank and Chairman of the Basel Committee on Banking Supervision, at SNS (Centre for Business and Policy Studies), Stockholm, 19 November 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>The Federal Reserve's counterparty framework – past, present and future http://www.bis.org/review/r151123d.pdf Remarks by Mr Simon M Potter, Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, at the 2015 Roundtable on Treasury Markets and Debt Management, Federal Reserve Bank of New York, New York City, 19 November 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Money markets and monetary policy implementation http://www.bis.org/review/r151120c.pdf Dinner address by Mr Simon M Potter, Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, for the Bank of England-Federal Reserve Bank of New York Conference on Money Markets and Monetary Policy Implementation, London, 16 November 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Economic activity and prices in Japan and monetary policy http://www.bis.org/review/r151119d.pdf Speech by Mr Yutaka Harada, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Tochigi, 11 November 2015</p>	<p>BIS Central Bankers' Speech</p>

<p>Sweden needs its inflation target http://www.bis.org/review/r151119a.pdf Speech by Mr Martin Flodén, Deputy Governor of the Sveriges Riksbank, at Fores, Stockholm, 13 October 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB publishes two Guidelines relating to changes in the General Documentation, 20/11/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr151120.en.html</p>	<p>ECB Press Release</p>
<p>Account of the monetary policy meeting of the Governing Council of the European Central Bank, held in Malta on Thursday, 22 October 2015, 19/11/2015 http://www.ecb.europa.eu/press/accounts/2015/html/mg151119.en.html</p>	<p>ECB Press Release</p>
<p>Spillovers from the ECB's non-standard monetary policies on non-euro area EU countries: evidence from an event-study analysis, 25/11/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1869.en.pdf?e537966259dd1344b3de8635d9591b64</p> <p>Using event-study techniques we investigate the presence and the magnitude of spillovers from the ECB's non-standard monetary policies on financial assets in selected non-euro area EU countries from Central and Eastern Europe (the Czech Republic, Hungary, Poland and Romania). Generally, we find strong evidence of spillover effects from the ECB's announcements on bond yields. We also find that the SMP announcements resulted in significant spillovers, while those from the OMT and the PSPP announcements were rather limited. Turning to the transmission channels, we argue that spillovers from the SMP announcements went through the portfolio rebalancing and the signalling channels. The transmission of the OMT operated via the confidence channel and for the PSPP we find evidence that both the confidence and the signalling channels were at play.</p> <p><i>Keywords: monetary policy spillovers, ECB, Central and Eastern Europe, event-study</i></p>	<p>ECB Working Paper</p>
<p>A search-based model of the interbank money market and monetary policy implementation, 20/11/2015 http://www.bis.org/publ/work529.pdf</p> <p>We present a search-based model of the interbank money market and monetary policy implementation. Banks are subject to reserve requirements and the central bank tenders reserves. Interbank payments redistribute holdings and banks trade with each other in a decentralized (over-the-counter) market. The central bank provides standing facilities where banks can either deposit surpluses or borrow to cover shortfalls of reserves overnight. The model provides insights on liquidity, trading volume, and rate dispersion in the interbank market - features largely absent from the canonical models in the tradition of Poole (1968) - and fits a number of stylized facts for the Eurosystem observed during the recent period of unconventional monetary policies. Moreover, it provides insights on the implications of different market structures.</p> <p><i>Keywords: Interbank market, monetary policy implementation, unconventional monetary policy</i></p>	<p>BIS Working Paper</p>
<p>External shocks, banks and optimal monetary policy in an open economy, 19/11/2015 http://www.bis.org/publ/work528.pdf</p> <p>We document empirically that the 2007-09 Global Financial Crisis exposed emerging market economies to an adverse feedback loop of capital outflows, depreciating exchange rates, deteriorating balance sheets, rising credit spreads and falling real economic activity. In order to account for these empirical findings, we build a New-Keynesian dynamic stochastic general equilibrium model of a small open economy with a banking sector that has access to both domestic and foreign funding. Using the calibrated model, we investigate optimal, simple and operational monetary policy rules that respond to domestic/external financial variables alongside inflation and output. The Ramsey-optimal policy rule is used as a benchmark. The results suggest that such an optimal policy rule features direct and non-negligible responses to lending spreads over the cost of foreign debt, the real exchange rate and the US policy rate, together with a mild anti-inflationary policy stance in response to domestic and external shocks.</p>	<p>BIS Working Paper</p>

<p>Optimal policy faces trade-offs in smoothing inefficient fluctuations in the intratemporal and intertemporal wedges driven by inflation, credit spreads and the real exchange rate. In response to productivity and external shocks, a countercyclical reserve requirement rule used in coordination with a conventional interest rate rule attains welfare levels comparable to those implied by spread- and real exchange rate-augmented rules.</p> <p>Keywords: <i>Optimal monetary policy, banks, credit frictions, external shocks, foreign debt</i></p>	
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Paradigm lost: Rethinking international adjustments http://www.ecb.europa.eu/press/key/date/2015/html/sp151121.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, Egon and Joan von Kashnitz Lecture, Clausen Center for International Business and Policy, Berkeley, 21 November 2015</p>	<p>ECB Speech</p>
<p>Macroprudential policies: What have we learnt? http://www.bis.org/speeches/sp151124_slides.pdf Presentation by Mr Claudio Borio, Head of the Monetary and Economic Department of the BIS, at the Bank of Italy Conference "Micro and Macroprudential Banking Supervision in the Euro Area", Università Cattolica del Sacro Cuore, Milan, 24 November 2015</p>	<p>BIS Management Presentation</p>
<p>Investment financing in the European Union http://www.bis.org/review/r151123c.pdf Keynote address by Mr Ignazio Visco, Governor of the Bank of Italy, at OECD-Euromoney Conference on Long-Term Investment Financing, Paris, 19 November 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Benchmarks http://www.bis.org/review/r151120g.pdf Speech by Mr Guy Debelle, Assistant Governor (Financial Markets) of the Reserve Bank of Australia, at the Bloomberg Summit, Sydney, 18 November 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Finance cycles and macroprudential tools – the case of Finland within the euro area http://www.bis.org/review/r151120f.pdf Speech by Mr Pentti Hakkarainen, Deputy Governor of the Bank of Finland, at the Seventh High-Level Policy Dialogue of the Eurosystem and Latin American Central Banks, Madrid, 11 November 2015</p> <p><i>Slides of the presentation:</i> http://www.suomenpankki.fi/fi/suomen_pankki/ajankohtaista/puheet/Documents/151111-Madrid-Financial-cycles-and-macroprudential-tools.pdf</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB Financial Stability Review, 25/11/2015 http://www.ecb.europa.eu/pub/pdf/other/financialstabilityreview201511.en.pdf?5c1f4fa2c0b5b86ff9bade1613be48c</p> <p>The ECB has singled out four risks to financial system stability over the next two years:</p> <ul style="list-style-type: none"> • Increased risk of an abrupt reversal of global risk premia amplified by low secondary market liquidity • Weak profitability prospects for banks and insurers in a low nominal growth environment, amid incomplete balance sheet adjustments • Potential risk of rising debt sustainability concerns in the public and non-financial private sectors amid low nominal growth • Increased potential risk of stress in a rapidly growing shadow banking sector amplified by spillovers and liquidity risk. 	<p>ECB Publication + Press Release</p>

<p><i>Special features included in the report:</i></p> <ul style="list-style-type: none"> • The impact of the Basel III leverage ratio on risk-taking and bank stability • Euro area insurers and the low interest rate environment • Systemic risk, contagion and financial networks • Quantifying the policy mix in a monetary union with national macroprudential policies <p><i>Related press release:</i> Risks from outside euro area rise according to latest ECB Financial Stability Review, 25/11/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr151125_1.en.html</p>	
<p>Peer Review of Turkey, 19/11/2015 http://www.financialstabilityboard.org/wp-content/uploads/Turkey-peer-review-report-19Nov15.pdf</p> <p>The peer review examined two topics relevant for financial stability and important for Turkey: the macroprudential policy framework and tools, and bank resolution. The review focused on the steps taken by the authorities to implement reforms in these areas, including with respect to relevant recommendations in the 2011 Financial Sector Assessment Program report by the IMF and the World Bank.</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/wp-content/uploads/Turkey-peer-review-press-release-19Nov15.pdf</p>	<p>FSB Report + Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>The Single Supervisory Mechanism after one year: state of the art and challenges ahead https://www.bankingsupervision.europa.eu/press/speeches/date/2015/html/se151124.en.html Speech by Danièle Nouy, Chair of the Supervisory Board of the Single Supervisory Mechanism, at the Banca d'Italia conference "Micro and macroprudential banking supervision in the euro area", Milan, 24 November 2015</p>	<p>ECB/SSM Speech</p>
<p>Towards a New Age of Responsibility in Banking and Finance: Getting the Culture and the Ethics Right https://www.bankingsupervision.europa.eu/press/speeches/date/2015/html/se151123.en.html Speech by Danièle Nouy, Chair of the Supervisory Board of the Single Supervisory Mechanism, at Goethe Universität in Frankfurt, 23 November 2015</p>	<p>ECB/SSM Speech</p>
<p>Panel remarks at The Clearing House Annual Conference http://www.bis.org/review/r151124d.pdf Panel remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at The Clearing House Annual Conference, New York City, 18 November 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Thinking critically about non-bank financial intermediation http://www.bis.org/review/r151119c.pdf Speech by Mr Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, at the Brookings Institution, Washington DC, 17 November 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Governance and the role of Boards http://www.bis.org/review/r151119e.pdf Speech by Mr Andrew Bailey, Deputy Governor of Prudential Regulation and Chief Executive Officer of the Prudential Regulation Authority at the Bank of England, at the Westminster Business Forum, London, 3 November 2015</p>	<p>BIS Central Bankers' Speech</p>

<p>A stronger Banking Union: New measures to reinforce deposit protection and further reduce banking risks, 24/11/2015 http://europa.eu/rapid/press-release_IP-15-6152_en.htm?locale=en</p> <p><i>The regulation:</i> http://ec.europa.eu/finance/general-policy/docs/banking-union/european-deposit-insurance-scheme/151124-proposal_en.pdf</p> <p><i>Related speech:</i> Speech given by Commissioner Jonathan Hill at the Press Conference on the EDIS Proposal at the European Parliament, 24/11/2015 http://europa.eu/rapid/press-release_SPEECH-15-6154_en.htm?locale=en</p> <p><i>Related press releases:</i> A European Deposit Insurance Scheme (EDIS) – Frequently Asked Questions, 24/11/2015 http://europa.eu/rapid/press-release_MEMO-15-6153_en.htm?locale=en</p> <p>Updated version of first memo published on 15/04/2014 - Banking Union: restoring financial stability in the Eurozone, 24/11/2015 http://europa.eu/rapid/press-release_MEMO-15-6164_en.htm?locale=en</p> <p>Updated version of first memo published on 15 April 2014: Deposit Guarantee Schemes - Frequently Asked Questions, 24/11/2015 http://europa.eu/rapid/press-release_MEMO-15-6165_en.htm?locale=en</p>	<p>EU Press Releases + Regulation + Speech</p>
<p>EP backs deal on better information, advice and protection for insurance buyers, 24/11/2015 http://www.europarl.europa.eu/news/en/news-room/content/20151120IPR03614/html/EP-backs-deal-on-better-information-advice-and-protection-for-insurance-buyers</p>	<p>EU Press Release</p>
<p>EU-U.S. Insurance Project holds its 3rd Public Forum, 25/11/2015 https://eiopa.europa.eu/Pages/News/EU-US-Insurance-Project-holds-its-3rd-Public-Forum.aspx</p>	<p>EIOPA Press Release</p>
<p>ESMA will not exempt the collateralisation of bank guarantees for energy derivatives under EMIR, 19/11/2015 http://www.esma.europa.eu/system/files/2015-1750_emir_statement_re_bank_guarantees_energy_market.pdf</p>	<p>ESMA Public Statement</p>
<p>Banking Consolidation and Regulatory Requirements in Focus at Vienna Initiative 2 Full Forum, 19/11/2015 http://www.imf.org/external/np/sec/pr/2015/pr15529.htm</p>	<p>IMF Press release</p>
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Giegold, Member of the European Parliament, on proportionality, 23/11/2015 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/151120letter_giegold.en.pdf</p>	<p>ECB Letter</p>
<p>The impact of the Basel III leverage ratio on risk-taking and bank stability (special feature of the ECB Financial Stability Review – November 2015), 23/11/2015 http://www.ecb.europa.eu/pub/pdf/other/sfainancialstabilityreview201511.en.pdf?7d105859ecd9af69e14b8bc375e40cf</p> <p>The Basel III leverage ratio aims to constrain the build-up of excessive leverage in the banking system and to enhance bank stability. Concern has been raised, however, that the non-risk-based nature of the leverage ratio could incentivise banks to increase their risk-taking. This special feature presents theoretical considerations and empirical evidence for EU banks that a leverage ratio requirement should only lead to limited additional risk-taking relative to the induced benefits of increasing loss-absorbing capacity, thus resulting in more stable banks.</p>	<p>ECB Publication</p>

<p>2015 EU-wide transparency exercise, 25/11/2015 http://www.eba.europa.eu/documents/10180/1280458/2015+EU-wide+Transparency+Exercise+Report+FINAL.pdf</p> <p>The EBA published today the outcome of its 2015 EU-wide transparency exercise and provided detailed bank-by-bank data on capital positions, risk exposure amounts and asset quality on 105 banks from 21 countries of the European Economic Area (EEA) as part of its ongoing commitment to enhancing transparency in the EU Banking sector. The data, which shows improvements in the resilience of the EU banking sector, is published at the highest level of consolidation, covering around 70% of total EU banking assets for the reference dates of 31 December 2014 and 30 June 2015. By disclosing these fully comparable figures in user friendly formats, the EBA aims to promote greater understanding of capital positions and exposures of the EU banking sector and foster market discipline in the Single Market.</p> <p><i>Related press releases:</i> EU banks better capitalised in 2015, but NPLs remain of concern, 24/11/2015 http://www.eba.europa.eu/-/eu-banks-better-capitalised-in-2015-but-npls-remain-of-concern</p> <p>Correction statement on 2015 EU-wide transparency data, 25/11/2015 http://www.eba.europa.eu/-/correction-statement-on-2015-eu-wide-transparency-data</p>	<p>EBA Report + Press Releases</p>
<p>18th Extract from the European Enforcers Coordination Sessions' Database of Enforcement, 25/11/2015 http://www.esma.europa.eu/system/files/2015-1777_18th_extract_from_the_eecss_database_of_enforcement.pdf</p> <p>The ESMA has published an extract from its confidential database of enforcement decisions on financial statements with the aim of providing issuers and users of financial statements with relevant information on the appropriate application of the International Financial Reporting Standards (IFRS). The extract includes a selection of 10 decisions that were taken by national enforcers in the period from February 2014 to May 2015. European enforcers monitor and review IFRS financial statements and consider whether they comply with IFRS and other applicable reporting requirements, including relevant national law.</p> <p>Publication of enforcement decisions will inform market participants about which accounting treatments European national enforcers may consider as complying with IFRS; that is, whether the treatments are considered as being within the accepted range of those permitted by IFRS. Such publication, together with the rationale behind these decisions, will contribute to a consistent application of IFRS in the EEA. ESMA will continue publishing further extracts from the database on a regular basis, with the next extract expected to be published in the first half of 2016.</p>	<p>ESMA Report + Press Release</p>
<p>The request to EIOPA for further technical advice on the identification and calibration of other infrastructure investment risk categories i.e. infrastructure corporates, 19/11/2015 https://eiopa.europa.eu/Publications/Consultations/Infrastructure corporates call for evidence 2015 1119.pdf</p> <p>The European Insurance and Occupational Pensions Authority (EIOPA) published today a Call for Evidence regarding the treatment of infrastructure corporates under Solvency II. EIOPA invites market participants and (re)insurance stakeholders to provide information and data on the nature of infrastructure corporates and their risk profile. The paper describes the evidence that EIOPA is aware of and sets out the specific areas where EIOPA would be interested to know if additional evidence or data is available. The deadline for responding to the Call for Evidence is 10 December 2015.</p> <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/EIOPA-seeks-evidence-on-the-treatment-of-infrastructure-corporates.aspx</p>	<p>EIOPA Call for evidence + Press Release</p>

<p>Summary of the EIOPA Annual Conference 2015 “Managing Change”, 19/11/2015 https://eiopa.europa.eu/Pages/Conferences/EIOPA-Conference-2015.aspx</p> <p>The 5th Annual Conference of EIOPA on "Managing Change" took place on 18 November 2015. More than 370 representatives of the financial services industry, consumers, academia, media, EU and national institutions as well as supervisory authorities attended.</p> <p>Throughout the conference, the speakers, panelists and audience discussed ongoing and upcoming changes in the (re)insurance and pensions sector and possible ways of managing these changes.</p>	<p>EIOPA Publication</p>
<p>Making supervisory stress tests more macroprudential: Considering liquidity and solvency interactions and systemic risk, 24/11/2015 http://www.bis.org/bcbs/publ/wp29.pdf</p> <p>This paper suggests that authorities should emphasise developing integrated liquidity and solvency stress tests (as opposed to stand-alone liquidity stress test exercises). In particular, the paper offers contributions to three key areas. First, micro stress tests provide a basis for developing and enriching stress tests by considering channels in addition to the standard credit channel through which shocks can be transmitted. Second, an analysis of estimated interactions between liquidity and solvency risks, using both regulatory and market-based measures, at the micro level will help improve stress testing models for individual banks. Finally, the third layer - network analysis and agent-based models - prove useful for broadening stress tests, as these models consider contagion through common exposure, interbank funding relationships and the endogenous behaviour of banks.</p>	<p>BIS/BCBS Working Paper</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Parliament calls for corporate tax makeover, 25/11/2015 http://www.europarl.europa.eu/news/en/news-room/content/20151120IPR03607/html/Parliament-calls-for-corporate-tax-makeover</p> <p>Interview: how the tax rulings committee came up with plans for a fairer system, 25/11/2015 http://www.europarl.europa.eu/news/en/news-room/content/20151120STO03820/html/Interview-how-the-tax-rulings-committee-came-up-with-plans-for-a-fairer-system</p>	<p>EU Press Release + Interview</p>
<p>Migration and jobs: Parliament adopts next year's EU budget, 25/11/2015 http://www.europarl.europa.eu/news/en/news-room/content/20151120IPR03610/html/Migration-and-jobs-Parliament-adopts-next-year's-EU-budget</p> <p>EU 2016 budget approved by the Council, 24/11/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/11/24-2016-budget-approved/</p> <p>The EU's 2016 budget: how to ensure it all adds up, 24/11/2015 http://www.europarl.europa.eu/news/en/news-room/content/20151120STO03811/html/The-EU's-2016-budget-how-to-ensure-it-all-adds-up</p>	<p>EU Press Release + Article</p>
<p>Eurogroup Statement on the Draft Budgetary Plans for 2016, 23/11/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/11/23-eurogroup-budgetary-plans/</p>	<p>EU Press Releases</p>
<p>IMF Statement on Discussions with Ukraine on the Second Review of the Extended Fund Facility Arrangement, 20/11/2015 http://www.imf.org/external/np/sec/pr/2015/pr15530.htm</p>	<p>IMF Press Release</p>

Israel joins international efforts to boost transparency and end tax evasion, 24/11/2015 http://www.oecd.org/newsroom/israel-joins-international-efforts-to-boost-transparency-and-end-tax-evasion.htm	OECD Press Release
Do lower taxes encourage investment? 19/11/2015 http://oecdinsights.org/2015/11/18/do-lower-taxes-encourage-investment/	OECD Press Release
Tax treaties: OECD releases latest MAP statistics, 23/11/2015 http://www.oecd.org/tax/dispute/oecd-releases-2014-map-statistics.htm	OECD Press Release

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Central clearing in an interdependent world http://www.bis.org/review/r151123f.pdf Speech by Mr Jerome H Powell , Member of the Board of Governors of the Federal Reserve System, at the Clearing House Annual Conference, New York City, 17 November 2015	BIS Central Bankers' Speech
RMB initiative – one year after start of clearing http://www.bis.org/review/r151123b.pdf Speech by Mr Carl-Ludwig Thiele , Member of the Executive Board of the Deutsche Bundesbank, at the European-Chinese Banking Day during the 18th Euro Finance Week, Frankfurt am Main, 16 November 2015	BIS Central Bankers' Speech
New €20 banknote starts circulating today, 25/11/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr151125.en.html Eurosystem to issue new €20 banknote tomorrow, 24/11/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr151124.en.html	ECB Press Releases
Guidance on cyber resilience for financial market infrastructures - CPMI-IOSCO consultative paper, 24/11/2015 http://www.bis.org/cpmi/publ/d138.pdf Financial market infrastructures (FMIs) play a critical role in promoting the stability of the financial system. In this context, the level of operational resilience of FMIs, including cyber resilience, can be a decisive factor in the overall resilience of the broader financial system. This consultative document provides principles-based guidance for FMIs to enhance their cyber resilience, cognisant of the dynamic nature of cyber threats and the importance of interconnected entities for the resilience of individual FMIs. In doing so, it does not aim at introducing new standards but rather at elaborating on the principles which are already established in the Principles for financial market infrastructures (PFMI). Comments on the report should be submitted by Tuesday 23 February 2016. <i>Related press release:</i> CPMI-IOSCO consultative paper "Guidance on cyber resilience for financial market infrastructures", 24/11/2015 http://www.bis.org/press/p151124.htm	BIS/CPMI – IOSCO Consultation + Press Release
Digital currencies, 23/11/2015 http://www.bis.org/cpmi/publ/d137.pdf Digital currencies, and especially those which have an embedded decentralised transfer mechanism based on the use of a distributed ledger, are an innovation that could have a range of impacts on various aspects of financial markets and the wider economy.	BIS/CPMI Publication + Press Release

<p>These could include potential disruption to business models and systems, as well as facilitating new economic interactions and linkages. This report considers the possible implications of interest to central banks arising from these innovations.</p> <p><i>Related press release:</i> CPMI report on digital currencies, 23/11/2015 http://www.bis.org/press/p151123.htm</p>	
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Eurogroup press conference http://www.consilium.europa.eu/en/press/press-releases/2015/11/23-eurogroup-jd-remarks/ Remarks by J. Dijsselbloem, President of the Eurogroup, following the Eurogroup meeting of 23 November 2015</p> <p>Statement http://europa.eu/rapid/press-release_STATEMENT-15-6151_en.htm?locale=en Remarks by Pierre Moscovici, European Commissioner at the Eurogroup press conference</p>	EU Speeches
<p>How to address the euro area's economic challenges? http://www.bis.org/review/r151123e.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 25th European Banking Congress, Frankfurt am Main, 20 November 2015</p>	BIS Central Bankers' Speech
<p>Emerging Asia in transition http://www.bis.org/review/r151125c.pdf Speech by Mr Stanley Fischer, Vice Chair of the Board of Governors of the Federal Reserve System, at the 2015 Asia Economic Policy Conference "Policy Challenges in a Diverging Global Economy", sponsored by the Federal Reserve Bank of San Francisco, San Francisco, California, 19 November 2015</p> <p><i>Related tables:</i> http://www.federalreserve.gov/newsevents/speech/fischer20151119a.pdf</p>	BIS Central Bankers' Speech
<p>Debt and austerity – post-crisis lessons from Ireland http://www.bis.org/review/r151125b.pdf Address by Mr Patrick Honohan, Governor of the Central Bank of Ireland, to the London School of Economics, London, 17 November 2015</p> <p><i>Slides:</i> http://www.centralbank.ie/press-area/speeches/Documents/151117%20LSE%20presentation.pdf</p>	BIS Central Bankers' Speech
<p>European Union – progress or regress? http://www.bis.org/review/r151120b.pdf Dinner speech by Mr Ignazio Visco, Governor of the Bank of Italy, at the 50th Anniversary Conference of the Istituto Affari Internazionali, Rome, 13 November 2015</p>	BIS Central Bankers' Speech
<p>Performance of and outlook for the Spanish economy http://www.bis.org/review/r151120d.pdf Testimony by Mr Luis M Linde, Governor of the Bank of Spain, before the Senate in connection with the draft State budget for 2016, Madrid, 23 September 2015</p>	BIS Central Bankers' Speech

<p>Better Institutions, Interconnectedness and Inclusiveness for Competitiveness in Eurasia - Eurasia Week 2015 http://www.oecd.org/about/secretary-general/better-institutions-interconnectedness-and-inclusiveness-for-competitiveness-in-eurasia.htm Remarks by Angel Gurría, Secretary-General, OECD, Paris, 24 November 2015</p>	<p>OECD Speech</p>
<p>OECD/Euromoney Conference on Long-term Investment Financing http://www.oecd.org/investment/remarks-at-oecd-euromoney-conference-on-long-term-investment-financing.htm Remarks by Angel Gurría, Secretary-General, OECD, Paris, 20 November 2015</p>	<p>OECD Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – November 2015, 20/11/2015 http://www.ecb.europa.eu/press/govcdec/otherdec/2015/html/gc151120.en.html</p>	<p>ECB Press Release</p>
<p>Eurogroup statement on Greece, 23/11/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/11/23-eurogroup-statement-greece/</p> <p>ESM Board of Directors approves €2 billion disbursement to Greece, 23/11/2015 http://www.esm.europa.eu/press/releases/esm-board-of-directors-approves-2-billion-disbursement-to-greece.htm</p> <p>Statement by the President of Eurogroup on Greece, 21/11/2015 http://www.consilium.europa.eu/en/press/press-releases/2015/11/21-eurogroup-greece/</p>	<p>EU Press Releases</p>
<p>IMF Staff Concludes Visit to Russian Federation, 23/11/2015 http://www.imf.org/external/np/sec/pr/2015/pr15533.htm</p>	<p>IMF Press Release</p>
<p>To bi, or not to bi? Differences in spillover estimates from bilateral and multilateral multi-country models, 24/11/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1868.en.pdf?444c260657f012d237b29e711c25ec75</p> <p>Asymptotic analysis and Monte Carlo simulations show that spillover estimates obtained from widely-used bilateral (such as two-country VAR) models are significantly less accurate than those obtained from multilateral (such as global VAR) models. In particular, the accuracy of spillover estimates obtained from bilateral models depends on two aspects of economies' integration with the rest of the world. First, accuracy worsens as direct bilateral transmission channels become less important. Second, accuracy worsens as indirect higher-order spillovers and spillbacks become more important. Empirical evidence on the global output spillovers from US monetary policy is consistent with these generic results: Spillover estimates obtained from two-country VAR models are systematically smaller than those obtained from a global VAR model; and the differences between spillover estimates obtained from two-country VAR models and a global VAR model are more pronounced for economies for which the US accounts for a smaller share of their overall trade and financial integration with the rest of the world, and for economies which are more integrated with the rest of the world overall.</p>	<p>ECB Working Paper</p>
<p>Balance of Payments Assistance Programme, Romania, 2013-2015, 23/11/2015 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip012_en.pdf</p> <p>The 2013-15 balance of payments financial assistance programme provided precautionary support to Romania of EUR 2 bn until end-September 2015. This third programme sought to address the remaining macroeconomic vulnerabilities and structural reforms implementation. Overall, the programme's final assessment is mixed as significant progress has been achieved in various areas but implementation was clearly insufficient in some policy areas while fundamental former achievements have been put at risk.</p> <p>Keywords: <i>financial assistance programmes; EU Member State's economies</i></p>	<p>EU Institutional Paper</p>

<p>The Managing Director’s Statement on the Role of the Fund in Addressing Climate Change, 25/11/2015 http://www.imf.org/external/np/pp/eng/2015/112515.pdf</p> <p>The Fund has a role to play in helping its members address those challenges of climate change for which fiscal and macroeconomic policies are an important component of the appropriate policy response. The greenhouse gas mitigation pledges submitted by over 160 countries ahead of the pivotal Climate Conference in Paris in December represent an important step by the international community towards containing the extent of global warming.</p>	<p>IMF Policy Paper</p>
<p>Powering the Planet: Finance & Development Magazine; The Quest for Sustainable Energy, December 2015, 24/11/2015 http://www.imf.org/external/pubs/ft/fandd/2015/12/pdf/fd1215.pdf</p>	<p>IMF Publication</p>
<p>OECD Economic Surveys: Chile 2015, 25/11/2015 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-chile-2015_eco_surveys-chl-2015-en</p> <p>Main messages: Despite sharply lower copper prices, Chile’s economic growth has been resilient. Growth needs to become more inclusive, especially for women. School reform is on its way to lift student outcomes. Chile should address the high inequality of opportunity; pursue further regulatory and institutional reforms to boost trend productivity growth; preserve resilience and help support sustained growth.</p> <p><i>Related press release:</i> Chile: Improving opportunities for all is key to a more inclusive and productive economy, 25/11/2015 http://www.oecd.org/newsroom/chile-improving-opportunities-for-all-is-key-to-a-more-inclusive-and-productive-economy.htm</p>	<p>OECD Publication + Press Release</p>
<p>Financial instruments for managing disaster risks related to climate change, 24/11/2015 http://www.oecd-ilibrary.org/finance-and-investment/financial-instruments-for-managing-disaster-risks-related-to-climate-change_fmt-2015-5jrkdpxk5d5</p> <p>This article provides an overview of the potential implications of climate change for the financial management of disaster risks. It outlines the contribution of insurance to reducing the economic disruption of disaster events and policy approaches to supporting the penetration of disaster insurance coverage and the capacity of insurance markets to absorb disaster risks, including through the use of capital markets instruments and international co-operation in risk pooling. It concludes with a number of recommendations for improving the financial management of disaster risks in the context of climate change and some areas of further work.</p>	<p>OECD Publication</p>
<p>OECD Guidelines on Corporate Governance of State-Owned Enterprises, 2015 Edition, 19/11/2015 http://www.oecd-ilibrary.org/governance/oecd-guidelines-on-corporate-governance-of-state-owned-enterprises-2015_9789264244160-en</p> <p>The new OECD Guidelines on Corporate Governance of State-Owned Enterprises (SOEs) provide an internationally agreed benchmark to help governments assess and improve the way they exercise their ownership functions in state-owned enterprises. Good corporate governance of state-owned enterprises is a key reform priority in many countries. Improved efficiency and better transparency in the state owned sector will result in considerable economic gains, especially in countries where state ownership is important. In addition, creating a level playing field for private and state-owned enterprises will encourage a sound and competitive business sector. The Guidelines, first adopted in 2005, provide a set of good practices on the legal and regulatory framework for SOEs, the professionalisation of the state ownership function and the corporate governance arrangements of SOEs. This new version of the recommendation was developed in the light of almost a decade of experiences with its implementation and a number of thematic and comparative studies, developed on the basis of the earlier version of the Guidelines, that showed the need for, and supported, their revision, including in areas such as disclosure and transparency, public-private competition, board practices and funding and financing of SOE.</p>	<p>OECD Publication</p>

<p>The negative effect of regulatory divergence on foreign direct investment, 19/11/2015 http://www.oecd-ilibrary.org/economics/the-negative-effect-of-regulatory-divergence-on-foreign-direct-investment_5jrpgvg0dw27-en</p> <p>The determinants of foreign direct investment (FDI) are explored with gravity models, using a Poisson estimator and a linear estimator, both with fixed effects. The heterogeneity of product market regulations has a large and robust impact on cross-border investment: a reduction of regulatory divergence by one fifth could increase FDI by about 15%. In particular, the divergence of command and control regulations and of protection of incumbents (antitrust exemptions, entry barriers in networks and services) reduce cross-border investment. In addition, countries with higher employment protection have both less inward and less outward FDI, and there is some evidence that more complex regulatory procedures reduce inward FDI.</p>	OECD Publication
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7. STATISZTIKA

<p>Welcome remarks at the 3rd IMF Statistical Forum http://www.bis.org/review/r151120h.pdf Welcome remarks by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the 3rd IMF Statistical Forum, Frankfurt am Main, 19 November 2015</p>	BIS Central Bankers' Speech
<p>Euro area monthly balance of payments - September 2015, 19/11/2015 http://www.ecb.europa.eu/press/pr/stats/bop/2015/html/bp151119.en.html</p>	ECB Press Release
<p>6.3% of tax revenues came from environmental taxes in the EU in 2013, 25/11/2015 http://ec.europa.eu/eurostat/documents/2995521/7087192/8-25112015-AP-EN.pdf/044200d1-8970-4960-b4ed-f3649847c685</p>	EU Press Release
<p>7 persons out of 10 in the EU live in a dwelling they own, 23/11/2015 http://ec.europa.eu/eurostat/documents/2995521/7086099/3-23112015-AP-EN.pdf/a3cba175-0776-4063-86d4-c475b1c7454c</p>	EU Press Release
<p>EU28 current account surplus €15.9 bn, €12.9 bn surplus for trade in services, 20/11/2015 http://ec.europa.eu/eurostat/documents/2995521/7083782/2-20112015-AP-EN.pdf/5a16c651-391f-48fa-823e-bed12838e225</p>	EU Press Release
<p>Residential property price statistics, 20/11/2015 http://www.bis.org/statistics/pp.htm</p>	BIS Press Release
<p>OECD GDP growth slows to 0.4% in the third quarter of 2015, 19/11/2015 http://www.oecd.org/newsroom/gdp-growth-third-quarter-2015-oecd.htm</p>	OECD Press Release

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