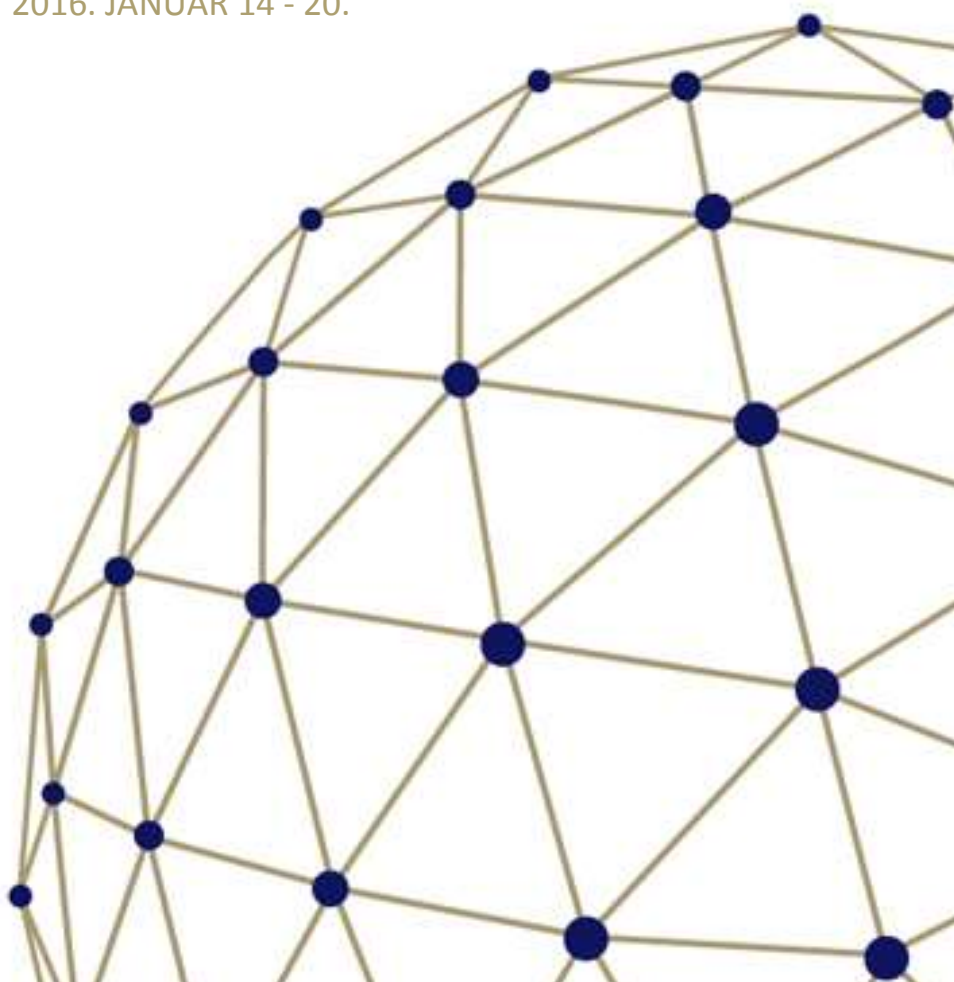




Válogatás

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

2016. JANUÁR 14 - 20.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Persistent ultra-low interest rates: the challenges ahead http://www.bis.org/speeches/sp160114.pdf Closing speech by Jaime Caruana, General Manager, Bank for International Settlements, at the Bank of France–BIS Farewell Symposium for Christian Noyer, Paris, 12 January 2016</p>	<p>BIS Management Speech</p>
<p>The US economic outlook and implications for monetary policy http://www.bis.org/review/r160118c.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Economic Leadership Forum, Somerset, New Jersey, 15 January 2016</p>	<p>BIS Central Bankers' Speech</p>
<p>Competitiveness of Swiss companies – the Swiss National Bank's contribution http://www.bis.org/review/r160114e.pdf Speech by Mr Fritz Zurbrugg, Member of the Governing Board of the Swiss National Bank, at the Swiss CFO Day, Zug, 13 January 2016</p>	<p>BIS Central Bankers' Speech</p>
<p>Ultra-low interest rates and challenges for central banks http://www.bis.org/review/r160114c.pdf Welcome address by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Farewell Symposium for Honorary Governor Christian Noyer, held by the Bank of France and the Bank for International Settlements, Paris, 12 January 2016</p>	<p>BIS Central Bankers' Speech</p>
<p>Thoughts on the zero lower bound in relation with monetary and financial stability http://www.bis.org/review/r160115c.pdf Speech by Mr Christian Noyer, Honorary Governor of the Bank of France and Former Chairman of the Board of Directors of the Bank for International Settlements, at the Farewell Symposium in his honour, held by the Bank of France and the Bank for International Settlements, Paris, 12 January 2016</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary policy, financial stability, and the zero lower bound http://www.bis.org/review/r160115a.pdf Speech by Mr Stanley Fischer, Vice Chair of the Board of Governors of the Federal Reserve System, at the Annual Meeting of the American Economic Association, San Francisco, California, 3 January 2016</p>	<p>BIS Central Bankers' Speech</p>
<p>Unconventional monetary policies and financial stability – implications for banks and financial markets http://www.bis.org/review/r160115d.pdf Address by Mr Mugur Isărescu, Governor of the National Bank of Romania, at the joint CIGI (Centre for International Governance Innovation) – Oliver Wyman conference, Rome, 15 December 2015</p>	<p>BIS Central Bankers' Speech</p>
<p>Account of the monetary policy meeting of the Governing Council of the European Central Bank, held in Frankfurt am Main on Wednesday and Thursday, 2-3 December 2015, 14/01/2016 http://www.ecb.europa.eu/press/accounts/2016/html/mg160114.en.html</p>	<p>ECB Press Release</p>
<p>Exchange rates and monetary spillovers, 18/01/2016 http://www.bis.org/publ/work537.pdf</p> <p>When does the combination of flexible exchange rates and domestic inflation-oriented monetary policy guarantee insulation from global financial conditions? We examine a dynamic global game model of international portfolio flows where, for some combination of parameters, the unique equilibrium exhibits the observed empirical feature that currency appreciation goes hand-in-hand with lower domestic interest rates and higher credit growth. When reversed, tighter monetary conditions go hand-in-hand with capital outflows and currency depreciation.</p> <p>Keywords: <i>currency appreciation, capital flows, global games</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The euro area bank lending survey - Fourth quarter of 2015, 19/01/2016 http://www.ecb.europa.eu/stats/pdf/blssurvey_201601.pdf</p> <p>Main results:</p> <ul style="list-style-type: none"> • Further improvements in borrowing conditions for businesses and a return to an easing of standards for housing loans • Competitive pressures remain the main driver of the easing in conditions • Further increase in demand for loans across all loan categories but particularly by businesses • Ongoing strengthening of banks' capital positions and reduction in risk-weighted assets in response to regulatory or supervisory changes. <p><i>Related press release:</i> Results of the January 2016 euro area bank lending survey, 19/01/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160119.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) – December 2015, 19/01/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/SESFOD_report_2015q4.pdf?076668f7c07fc88d4de2cb175372d8af</p> <p>Main results:</p> <ul style="list-style-type: none"> • Less favourable credit terms being offered to counterparties across the entire spectrum of securities financing and OTC derivatives transaction types. • Liquidity and functioning of markets has deteriorated for many types of euro-denominated collateral covered in the survey. • Banks have decreased their market-making activities over the past year and expect further cutbacks in 2016. <p><i>Related press release:</i> Results of the December 2015 survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD), 19/01/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160119_1.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Sovereign to corporate risk spillovers, 18/01/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1878.en.pdf?66ca5febb52b57bb388c441f3fca6fd8</p> <p>Using the announcement of the first Greek bailout on April 11, 2010, we quantify significant spillover effects from sovereign to corporate credit risk in Europe. A ten percent increase in sovereign credit risk raises corporate credit risk on average by 1.1 percent after the bailout. These effects are more pronounced in countries that belong to the Eurozone and that are more financially distressed. Bank dependence, public ownership and the sovereign ceiling are channels that enhance the sovereign to corporate risk transfer.</p> <p>Keywords: <i>bailout, contagion, credit risk, Greece, risk transmission</i></p>	<p>ECB Working Paper</p>
<p>Bank networks from text: interrelations, centrality and determinants, 14/01/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1876.en.pdf?2a9271790dc644a84a72fa4146fd573f</p> <p>In the wake of the still ongoing global financial crisis, bank interdependencies have come into focus in trying to assess linkages among banks and systemic risk. To date, such analysis has largely been based on numerical data. By contrast, this study attempts to gain further insight into bank interconnections by tapping into financial discourse. We present a text-to-network process, which has its basis in co-occurrences of bank names and can be analyzed quantitatively and visualized.</p>	<p>ECB Working Paper</p>

<p>To quantify bank importance, we propose an information centrality measure to rank and assess trends of bank centrality in discussion. For qualitative assessment of bank networks, we put forward a visual, interactive interface for better illustrating network structures. We illustrate the text-based approach on European Large and Complex Banking Groups (LCBGs) during the ongoing financial crisis by quantifying bank interrelations and centrality from discussion in 3M news articles, spanning 2007Q1 to 2014Q3.</p> <p>Keywords: <i>bank networks, information centrality, systemic risk, text analysis</i></p>	
<p>Credit subsidies, 14/01/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1877.en.pdf?21f81c5703e057bdbf3cc11eb5c82da3</p> <p>In a model with costly financial intermediation and financial disturbances, credit subsidies are desirable, irrespective of how they are financed. They are especially useful when the zero lower bound constraint is reached. They are superior to other credit policies such as direct lending. Credit subsidies can be employed to shield the economy from the adverse consequences of financial shocks on credit spreads.</p> <p>Keywords: <i>Credit policy; credit subsidies; monetary policy; zero-lower bound on nominal interest rates; banks; costly enforcement</i></p>	<p>ECB Working Paper</p>
<p>European Commission consults on non-binding guidelines on disclosure of non-financial information by certain large companies, 15/01/2016 http://ec.europa.eu/finance/consultations/2016/non-financial-reporting-guidelines/index_en.htm</p> <p>The purpose of this public consultation is to collect views from stakeholders on non-binding guidance on methodology for reporting of non-financial information by certain large companies across all sectors following article 2 of Directive 2014/95/EU on disclosure of non-financial and diversity information by certain large undertakings and groups.</p> <p><i>The consultation document is available on the following link:</i> http://ec.europa.eu/finance/consultations/2016/non-financial-reporting-guidelines/docs/consultation-document_en.pdf</p>	<p>EU Consultation</p>
<p>The systemic risk implications of CCP interoperability arrangements, 18/01/2016 http://www.esrb.europa.eu/pub/pdf/other/2016-01-14_Interoperability_report.pdf?c8c10349b5d991e02ae5edcc24ca2fa5</p> <p>In the ESRB’s opinion, central counterparty (CCP) interoperability arrangements can have implications for financial stability in two different ways. On the one hand, such arrangements can help to contain systemic risks in a situation where a number of different CCPs clear the same financial instruments, insofar as they allow intermediaries to hold their position with one CCP, instead of “fragmenting” it across different CCPs. This increases netting possibilities, helps to limit demand for eligible collateral, and avoids situations where the default of a clearing member triggers parallel default procedures (for positions handled by interoperable CCPs, obviously). On the other hand, however, CCP interoperability arrangements can have systemic risk implications, since the establishment of interoperable links introduces a significant element of complexity into the overall risk management system and adds a channel for direct contagion between two or more CCPs. For these reasons, inter-CCP exposures must be (i) properly monitored (including through an appropriate exchange of information between the interoperable CCPs and relevant NCAs), (ii) addressed by means of a sound risk management framework and (iii) backed by adequate financial resources.</p>	<p>ESRB Report</p>

<p>Notification by Banco de España on six other systemically important institutions (O-SIIs), 13/01/2016 http://www.esrb.europa.eu/pub/pdf/other/20160113_notification_letter_banco_de_espana_O_SIIs.pdf?1651851b2d99b19cf1ec413eacd98948</p> <p><i>Related template:</i> http://www.esrb.europa.eu/pub/pdf/other/20160113_notification_template_banco_de_espana_O_SIIs.pdf?a9786fdd7aaf0dfa5a85b1e8795c866f</p>	<p>ESRB Publications</p>
<p>Financial Leviathans Under Review in 2016, 14/01/2016 http://www.imf.org/external/pubs/ft/survey/so/2016/pol011416a.htm</p> <p>Some of the world's largest and most connected financial systems will undergo their mandatory five-year financial stability review by the International Monetary Fund in 2016.</p> <ul style="list-style-type: none"> • China, Germany, United Kingdom among countries IMF plans to assess • Smaller financial hubs also on the list • Systemic aspects, safety, stability of country financial systems in spotlight 	<p>IMF Survey Magazine Article</p>
<p>Sovereign yields and the risk-taking channel of currency appreciation, 18/01/2016 http://www.bis.org/publ/work538.pdf</p> <p>Currency appreciation against the US dollar is associated with the compression of emerging market economy (EME) sovereign yields. We find that this yield compression is due to reduced risk premiums rather than expectations of interest rates already priced into forward rates. We explore a model which ties together dollar credit to EME corporates, sovereign tail risks and global investor portfolio adjustments driven by economic capital constraints. Consistent with our model, we find no empirical association between currency appreciation and sovereign spreads when we use the trade-weighted effective exchange rate that is unrelated to the US dollar.</p> <p>Keywords: <i>bond spread, capital flow, credit risk, emerging market, exchange rate</i></p>	<p>BIS Working Paper</p>
<p>Is macroprudential policy instrument blunt? 14/01/2016 http://www.bis.org/publ/work536.pdf</p> <p>Since the global financial crisis of 2008, macroprudential instruments have attracted an increasing amount of attention as potentially the best tools for stabilizing boom-and-bust cycles. This is because, in contrast to short-term interest rates, macroprudential instruments are regarded as particularly precise tools that act only on the area of concern. In this paper, we conduct an empirical examination to determine if this is the case by studying relevant areas of the Japanese economy from the 1970s to 1990s. We focus on a policy instrument called Quantitative Restriction (QR) implemented by the government. QR explicitly required banks to curb their lending to the real estate industry and related activities, and was used in the wake of the credit boom. We construct shocks to QR using narrative records of the government, and estimate their impact on the macroeconomy. We find that QR affected the aggregate economy as well as the real estate sector and land prices. In order to see why QR was a "blunt" instrument, we conduct a cross-sectional analysis using individual bank data and disaggregated industry group data. We find evidence that shocks to QR affected the aggregate economy by damaging the balance sheets of banks and non-financial firms.</p> <p>Keywords: <i>Short-term interest rates, macroprudential instrument, boom-and-bust cycle</i></p>	<p>BIS Working Paper</p>
<p>Interbank networks in the national banking era: their purpose and their role in the panic of 1893, 14/01/2016 http://www.bis.org/publ/work535.pdf</p> <p>The unit banking structure of the United States gave rise to a uniquely important interbank correspondent network, which linked banks throughout the country during the National Banking Era. During normal times, these interbank network relationships provided banks with access to money markets, facilitated payment processing, and helped banks meet legal reserve requirements.</p>	<p>BIS Working Paper</p>

<p>We collect and analyze data on individual correspondent relationships of national banks to map the structure of the network, identify the factors that led banks to adopt different correspondent network structures, and examine the consequences of network choices for bank liquidity risk. Banks' network profiles differed according to the range of services they needed or provided to their customers. For instance, banks providing more checking services focused their interbank relationships on banks in New York City, which was central to the payment clearing system. Location characteristics also mattered; banks in areas with more manufacturing firms maintained more network connections.</p> <p>Differences in network profiles propagated liquidity risk during the Panic of 1893, one of the most severe panics of the National Banking Era. Banks with relatively high two-sided interbank liquidity risk - those that both held more of their liquid assets with their correspondents and were funded to a greater extent by the deposits of other banks - were more likely to close. New York City banks suspended convertibility during the crisis. Banks that relied more heavily on New York correspondents as a source of liquidity were more likely to close.</p> <p>Keywords: <i>interbank networks, correspondent banking, banking panics, contagion, National Banking Era</i></p>	
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Financial markets and the new normal monetary policy https://www.esma.europa.eu/sites/default/files/library/2016-72_opening_statement_aff.pdf Speech by Steven Maijoor, Chair of the European Securities and Markets Authority's (ESMA), delivered at the Asian Financial Forum (AFF), on 18 January 2016 on impact of interest rates on securities markets</p>	<p>ESMA Speech</p>
<p>EBA to hold a public hearing on draft technical standards under the Interchange Fee Regulation, 14/01/2016 http://www.eba.europa.eu/-/eba-to-hold-a-public-hearing-on-draft-technical-standards-under-the-interchange-fee-regulation</p>	<p>EBA Press Release</p>
<p>Minimum capital requirements for market risk, 14/01/2016 http://www.bis.org/bcbs/publ/d352.pdf</p> <p>Explanatory note on the revised minimum capital requirements for market risk, 14/01/2016 http://www.bis.org/bcbs/publ/d352_note.pdf</p> <p>The Basel Committee on Banking Supervision has today issued the revised minimum capital requirements for market risk as agreed by its oversight body - the Group of Governors and Heads of Supervision (GHOS). The purpose of the revised market risk framework is to ensure that the standardised and internal model approaches to market risk deliver credible capital outcomes and promote consistent implementation of the standards across jurisdictions.</p> <p>The key features of the revised framework include:</p> <ul style="list-style-type: none"> • A revised boundary between the trading book and banking book. • A revised internal models approach for market risk. • A revised standardised approach for market risk. • A shift from value-at-risk to an expected shortfall measure of risk under stress. • Incorporation of the risk of market illiquidity. <p>The revised market risk framework comes into effect on 1 January 2019.</p> <p><i>Related press release:</i> Revised framework for market risk capital requirements issued by the Basel Committee, 14/01/2016 http://www.bis.org/press/p160114.htm</p>	<p>BIS/BCBS Publication + Press Release</p>

<p>Draft Guidelines on implicit support, 20/01/2016 http://www.eba.europa.eu/documents/10180/1340842/EBA-CP-2016-01+%28Consultation+Paper+on+Guidelines+on+implicit+support%29.pdf</p> <p>The European Banking Authority (EBA) launched today a public consultation on draft Guidelines on implicit support for securitisation transactions. The objective of the Guidelines is to provide clarity on what constitutes arm's length conditions and when a transaction is not structured to provide support for securitisations. The consultation runs until 20 April 2016.</p>	<p>EBA Consultation</p>
<p>EIOPA's Strategy towards a comprehensive risk based and preventive framework for conduct of business supervision, 18/01/2016 https://eiopa.europa.eu/Publications/Reports/EIOPA-16-015_EIOPA_Strategy_on_Conduct_Supervision_Framework.pdf</p> <p>The document outlines EIOPA's strategic approach as well as the tools it proposes to use to implement this framework.</p> <p>A key element of the Strategy is "smart regulation", which focuses on outcomes that are relevant to consumers and moves away from a legalistic, "tick-box" approach. More specifically, "smart regulation" is based on a two pronged approach, which is:</p> <ul style="list-style-type: none"> • Risk-based, i.e. identifying the depth and scale of issues and focuses priorities and resources where they matter most. • Preventive, i.e. anticipating consumer detriment early and, thereby, tackling the problems of the future, rather than of the past. <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/EIOPA-sets-out-its-strategic-approach-to-risk-based-and-preventive-conduct-of-business-supervision-.aspx</p>	<p>EIOPA Publication + Press Release</p>
<p>EC letter: ESMA's opinion and advice to the European Parliament, the Council and the Commission on the AIFMD passport, 19/01/2016 https://www.esma.europa.eu/sites/default/files/library/eu_commission_letter_aifmd_passport.pdf</p> <p>The European Securities and Markets Authority (ESMA) has published the letter it received from the European Commission (EC) in respect of its advice on the application of the Alternative Investment Fund Managers Directive (AIFMD) passport to non-EU AIFMs and AIFs, and ESMA's opinion on the functioning of the passport for EU AIFMs and on the national private placement regimes (NPPRs). The EC has asked ESMA to complete its assessment of the regimes of the USA, Hong Kong, Singapore, Japan, Canada, Isle of Man, Cayman Islands, Bermuda and Australia by 30 June 2016. The EC agrees with ESMA's suggestion that it produce another opinion on the functioning of the EU passport and NPPRs once the AIFMD has been fully transposed in all the EU and there is more experience on the functioning of this framework.</p> <p>ESMA suggested it produce another opinion because the delay in implementing the AIFMD, together with the delay in the transposition of the Directive in some Member States, made it difficult for ESMA to provide a definitive assessment by July 2015, the initial legislative deadline.</p>	<p>ESMA Publication</p>
<p>IOPS Annual Report 2015, 14/01/2016 http://www.iopsweb.org/IOPS_Annual_Report-2015.pdf</p> <p>Activities from January 2015 to December 2015 2014 Financial Statements</p>	<p>IOPS Publication</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>National debt – vice or virtue? http://www.bis.org/review/r160118a.pdf Statement by Ms Ksenia Yudaeva, Deputy Governor of the Bank of Russia, at the Gaidar Forum 2016 “Russian and the world – looking to the future”, panel discussion “National debt – vice or virtue?”, Moscow, 13 January 2016</p>	<p>BIS Central Bankers’ Speech</p>
<p>Illegal corporate tax deals: European Parliament calls for compensation for countries that suffer, 19/01/2016 http://www.europarl.europa.eu/news/en/news-room/20160118IPR10328/Illegal-corporate-tax-deals-EP-calls-for-compensation-for-countries-that-suffer</p>	<p>EU Press Release</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Growth potential and competition – what lies ahead for card payments? http://www.ecb.europa.eu/press/key/date/2016/html/sp160118.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, at the Banque de France Conference on card payments in Europe – latest trends and challenges, Paris, 18 January 2016</p>	<p>ECB Speech</p>
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Rebalancing in the euro area: are we nearly there yet? http://www.ecb.europa.eu/press/key/date/2016/html/sp160115.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, Danish Economic Society, Kolding, 15 January 2016</p>	<p>ECB Speech</p>
<p>Eurogroup press conference http://europa.eu/rapid/press-release_SPEECH-16-79_en.htm?locale=en Opening remarks by Mr Pierre Moscovici, European Commissioner, at the Eurogroup press conference, Brussels, 14 January 2016 http://www.consilium.europa.eu/en/press/press-releases/2016/01/14-eurogroup-jd-remarks/ Remarks by Mr Jeroen Dijsselbloem, President of the Eurogroup following the Eurogroup meeting</p>	<p>EU Speeches</p>
<p>The challenges facing short- and long-term economic policy http://www.bis.org/review/r160114i.pdf Main point of remarks by Dr Karnit Flug, Governor of the Bank of Israel, at the Calcalist conference “The challenges facing short-and long-term economic policy”, Tel-Aviv, 30 December 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>Managing Norway’s oil wealth http://www.bis.org/review/r160118f.pdf Speech by Mr Øystein Olsen, Governor of Norges Bank (Central Bank of Norway), at the “Desemberkonferansen” oil and gas conference, Kristiansund, 3 December 2015 Charts: http://static.norges-bank.no/pages/104096/2015-12-03-charts.pdf?v=12/3/2015104822AM&ft=.pdf</p>	<p>BIS Central Bankers’ Speech</p>

<p>Review of the Latvian economy and challenges for the future http://www.bis.org/review/r160114f.pdf Introductory statement by Mr Ilmārs Rimšēvičs, Governor of the Bank of Latvia, at the press conference, Riga, 4 December 2015</p> <p>Charts: https://www.bank.lv/en/component/content/article/604-for-media/press-conferences/9819-press-conference-of-the-governor-of-latvias-banka?Itemid=201</p>	<p>BIS Central Bankers' Speech</p>
<p>Annual Meeting of the Leadership of the Social Democratic Party of Germany (SPD) http://www.oecd.org/about/secretary-general/remarks-at-annual-meeting-of-the-leadership-of-the-social-democratic-party-of-germany.htm Remarks by Angel Gurría, Secretary-General, OECD, Berlin, Germany, Sunday, 17 January 2016</p>	<p>OECD Speech</p>
<p>OECD Meeting of the Employment, Labour and Social Affairs Committee at Ministerial Level http://www.oecd.org/about/secretary-general/employment-labour-and-social-affairs-ministerial-welcome-address.htm Welcome address by Angel Gurría, Secretary-General, OECD, 15 January 2016, OECD, Paris, France</p>	<p>OECD Speech</p>
<p>Policy Forum on the Future of Work http://www.oecd.org/about/secretary-general/policy-forum-on-the-future-of-work-opening-remarks.htm Opening remarks by Angel Gurría, Secretary-General, OECD, OECD Forum - The Future of Work, Paris, 14 January 2016</p>	<p>OECD Speech</p>
<p>Council conclusions on the Annual Growth Survey, 15/01/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/01/15-conclusions-annual-growth-survey/</p>	<p>EU Press Release</p>
<p>Council Conclusions on Alert Mechanism Report 2016, 15/01/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/01/15-conclusions-on-alert-mechanism-report-2016/</p>	<p>EU Press Release</p>
<p>Ministerial Statement - Building More Resilient and Inclusive Labour Markets, 15/01/2016 http://www.oecd.org/employment/ministerial/labour-ministerial-statement-2016.pdf</p>	<p>OECD Press Release</p>
<p>Post-Programme Surveillance Report - Ireland, Autumn 2015, 19/01/2016 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip017_en.pdf</p> <p>This report by the European Commission presents the findings of the fourth post-programme surveillance mission to Ireland and identifies remaining challenges for the Irish economy.</p> <p>Keywords: <i>economic outlook, public finances, financial issues, structural reforms</i></p>	<p>EU Institutional Paper</p>
<p>The Refugee Surge in Europe: Economic Challenges, 20/01/2016 http://www.imf.org/external/pubs/ft/sdn/2016/sdn1602.pdf</p> <p>Against the background of political turmoil in the Middle-East, Europe faces an unprecedented surge in asylum applications. In analyzing the economic impact of this inflow, this paper draws from the experience of previous economic migrants and refugees, mindful of the fact that the characteristics of economic migrants can be different from refugees. In the short-run, additional public expenditure will provide a small positive impact on GDP, concentrated in the main destination countries of Germany, Sweden and Austria. Over the longer-term, depending on the speed and success of the integration of refugees in the labor market, the increase in the labor force can have a more lasting impact on growth and the public finances. Here good policies will make an important difference.</p>	<p>IMF Staff Discussion Note + Press Release</p>

<p>These include lowering barriers to labor markets for refugees, for example through wage subsidies to employers, and, in particular, reducing legal barriers to labor market participation during asylum process, removing obstacles to entrepreneurship/self-employment, providing job training and job search assistance, as well as language skills. While native workers often have legitimate concerns about the impact of immigrants on wages and employment, past experience indicates that any adverse effects are limited and temporary.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2016/pr1613.htm</p>	
<p>Virtual Currencies and Beyond: Initial Considerations, 20/01/2016 http://www.imf.org/external/pubs/ft/sdn/2016/sdn1603.pdf</p> <p>New technologies are driving transformational changes in the global financial system. Virtual currencies (VCs) and the underlying distributed ledger systems are among these. VCs offer many potential benefits, but also considerable risks. VCs could raise efficiency and in the long run strengthen financial inclusion. At the same time, VCs could be potential vehicles for money laundering, terrorist financing, tax evasion and fraud. While risks to the conduct of monetary policy seem less likely to arise at this stage given the very small scale of VCs, risks to financial stability may eventually emerge as the new technologies become more widely used. National authorities have begun to address these challenges and will need to calibrate regulation in a manner that appropriately addresses the risks without stifling innovation. As experience is gained, international standards and best practices could be considered to provide guidance on the most appropriate regulatory responses in different fields, thereby promoting harmonization and cooperation across jurisdictions.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2016/pr1617.htm</p>	<p>IMF Staff Discussion Note + Press Release</p>
<p>World Economic Outlook (WEO) Update - Subdued Demand, Diminished Prospects - January 2016, 19/01/2016 http://www.imf.org/external/pubs/ft/weo/2016/update/01/pdf/0116.pdf</p> <p>Global growth, currently estimated at 3.1 percent in 2015, is projected at 3.4 percent in 2016 and 3.6 percent in 2017. The pickup in global activity is projected to be more gradual than in the October 2015 World Economic Outlook (WEO), especially in emerging market and developing economies.</p> <p><i>Related Survey Magazine article:</i> Weak Pickup in Global Growth, with Risks Pivoting to Emerging Markets, 19/01/2016 http://www.imf.org/external/pubs/ft/survey/so/2016/res011916a.htm</p>	<p>IMF Publication + Survey Magazine Article</p>
<p>Ireland: Fourth Post-Program Monitoring Discussions, 19/01/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr1618.pdf</p> <p>The healthy recovery of domestic demand and exports is broad-based and projected to continue in the coming period. With jobs growing steadily, unemployment has fallen to less than 9 percent. The near-term outlook is favorable and risks seem to be broadly balanced. Yet vulnerabilities are elevated, lending importance to the unfinished task of rebuilding economic resilience and increasing the room for policy maneuver.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2016/pr1614.htm</p>	<p>IMF Country Report + Press Release</p>

<p>People’s Republic of China—Hong Kong Special Administrative Region: 2015 Article IV Consultation, 19/01/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr1617.pdf</p> <p>Growth has been steady, albeit slightly below potential, and the unemployment rate is low. Nevertheless, the economy faces multiple challenges related to the Fed liftoff, structural change in Mainland China, and the domestic property sector.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2016/pr1615.htm</p> <p><i>Related Survey Magazine article:</i> Hong Kong SAR: Growing Despite Uncertainties http://www.imf.org/external/pubs/ft/survey/so/2016/car011916a.htm</p>	<p>IMF Country Report + Press Release + Survey Magazine Article</p>
<p>Slovak Republic: 2015 Article IV Consultation, 14/01/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr1613.pdf</p> <p>The shift toward domestic demand-led growth in Slovakia intensified in 2015, with output forecast to expand by more than 3 percent. Stepped-up use of EU funds is supporting investment, while job growth and real wage gains are fueling private consumption. Although Slovakia enjoys substantial buffers, external factors present the greatest risks to the largely positive outlook, especially if shocks were to be transmitted to the important export sector via key trading partners.</p> <p>Selected Issues http://www.imf.org/external/pubs/ft/scr/2016/cr1614.pdf</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2016/pr1608.htm</p>	<p>IMF Country Report</p>
<p>Promoting productivity for inclusive growth in Latin America, 19/01/2016 http://www.oecd.org/economy/promoting-productivity-for-inclusive-growth-in-latin-america.pdf</p> <p>Notwithstanding recent improvements, Latin America is still the region with the highest income inequality in the world. While unemployment in the region is relatively low – and its workers put in long hours – there is a very high incidence of informality, and the productivity gap with respect to more advanced economies is daunting. These twin challenges – large productivity and inclusion gaps – underline the imperative for urgent action. The challenge for governments in the region is to put their economies back on a stronger, fairer and more sustainable growth trajectory by undertaking the comprehensive structural reforms needed to accelerate productivity growth while improving social cohesion. The OECD has prepared this brochure to identify reform priorities in five policy areas key to addressing these twin challenges: human capital, labour market, business environment, innovation, and infrastructure.</p> <p><i>Related press release:</i> Latin America: tackle twin challenges of inequality and low productivity to raise living standards, 19/01/2016 http://www.oecd.org/newsroom/latin-america-tackle-twin-challenges-of-inequality-and-low-productivity-to-raise-living-standards.htm</p>	<p>OECD Publication + Press Release</p>
<p>OECD Economic Surveys: Norway 2016, 18/01/2016 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-norway-2016_eo_surveys-nor-2016-en</p> <p>This 2016 OECD Economic Survey of Norway examines recent economic developments, policies and prospects. The special chapters cover: Higher education; Agriculture and rural policy.</p>	<p>OECD Publication</p>

7. STATISZTIKA

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<p>Main Economic Indicators, Volume 2016 Issue 1, 13/01/2016 http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2016/issue-1_mei-v2016-1-en</p> <p>The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 34 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.</p>	<p>OECD Publication</p>
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