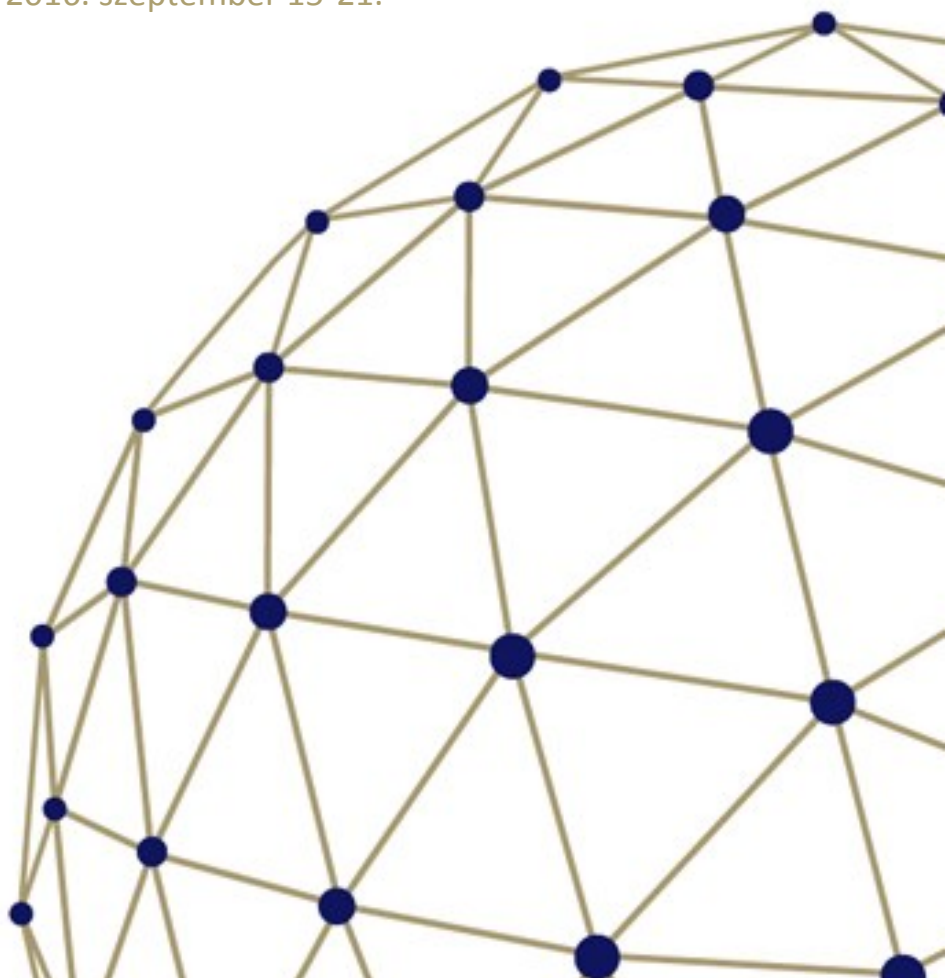




## Válogatás

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

2016. szeptember 15-21.



# TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Remarks at the BNYM 20th anniversary dinner on the dynamics of TARGET2 balances and monetary policy implementation</b>  <a href="http://www.ecb.europa.eu/press/key/date/2016/html/sp160915.en.html">http://www.ecb.europa.eu/press/key/date/2016/html/sp160915.en.html</a>  Dinner address by <b>Mr. Peter Praet</b>, Member of the Executive Board of the ECB, at the BNYM 20th anniversary, Brussels, 15 September 2016.</p>	<p>ECB Speech</p>
<p><b>The "New Normal" and what it means for monetary policy</b>  <a href="http://www.bis.org/review/r160920c.pdf">http://www.bis.org/review/r160920c.pdf</a>  Speech by <b>Ms. Lael Brainard</b>, Member of the Board of Governors of the Federal Reserve System, at the Chicago Council on Global Affairs, Chicago, Illinois, 12 September 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Letter from the ECB President to ALDE MEPs regarding the reinstatement of the waiver affecting the eligibility of Greek bonds, 20/09/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/160920letter_alde_meps.en.pdf?d185fbc0d63c9d9e29f49ea4ee9fd0b7">http://www.ecb.europa.eu/pub/pdf/other/160920letter_alde_meps.en.pdf?d185fbc0d63c9d9e29f49ea4ee9fd0b7</a></p> <p><b>Letter from the ECB President to Mr. Fernández and Mr. Tang, MEPs, on monetary policy</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/160920letter_tang_fernandez.en.pdf?3b8cc9f75d029169510505114e2935d2">http://www.ecb.europa.eu/pub/pdf/other/160920letter_tang_fernandez.en.pdf?3b8cc9f75d029169510505114e2935d2</a></p>	<p>ECB Letters</p>
<p><b>Bank interest rate setting in the euro area during the Great Recession, 16/09/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1965.en.pdf?f20f214e42c548c70cb2e66a47235ffc">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1965.en.pdf?f20f214e42c548c70cb2e66a47235ffc</a></p> <p>This paper sheds light on how recent financial tensions in the euro area were ultimately reflected in bank interest rate setting during the Great Recession period (July 2007 to October 2014). From a monetary policy perspective, both our theoretical model and the empirical results provide useful information on the impact of some of the measures introduced by the ECB during the financial crisis. First, the ECB introduced specific measures to alleviate tensions in money markets. To the extent that these measures fostered stability in money markets, and reduced the volatility of money market rates, this paper shows that they were also channelled to bank rates. Second, the ECB also introduced measures to address tensions in bond markets. Our results also show that having access to debt financing has important implications for bank rate setting.</p> <p><b>Keywords:</b> <i>Bank interest rate setting; bank financing; non-standard monetary policy and euro area crisis.</i></p>	<p>ECB Working Paper</p>
<p><b>Exchange rate pass-through: What has changed since the crisis?, 20/09/2016</b>  <a href="http://www.bis.org/publ/work583.pdf">http://www.bis.org/publ/work583.pdf</a></p> <p>We study how exchange rate pass-through to CPI inflation has changed since the global financial crisis. We have three main findings. First, exchange rate pass-through in emerging economies decreased after the financial crisis, while exchange rate pass-through in advanced economies has remained relatively low and stable over time. Second, we show that the declining pass-through in emerging markets is related to declining inflation. Third, we show that it is important to control for non-linearities when estimating exchange rate pass-through. These results hold for both short-run and long-run pass-through and remain robust to extensive changes in the specifications.</p> <p><b>Keywords:</b> <i>Exchange rate pass-through; inflation.</i></p>	<p>BIS Working Paper</p>

<p><b>Global inflation forecasts, 20/09/2016</b>  <a href="http://www.bis.org/publ/work582.pdf">http://www.bis.org/publ/work582.pdf</a></p> <p>Inflation co-moves across countries and several papers have shown that lags of this common inflation can help to forecast country inflation. This paper constructs forecasts of common (or 'global') inflation using survey forecasts of country inflation. These forecasts of global inflation have predictive power for global inflation at a medium horizon (12 months) but not at a longer horizon. Global inflation forecasts, and forecast errors, are correlated with survey forecasts and errors of oil and food prices, and global GDP growth, but not financial variables. For some countries, forecasts of global inflation improve the accuracy of forecasting regressions that include survey forecasts of country inflation. In-sample fit and out-of-sample forecasting exercises suggest that forecasts of global inflation generally contain more information for forecasting country inflation than do lags of global inflation. However, for most countries, lagged or forecast global inflation does not improve the accuracy of survey forecasts of country inflation. Whatever information global inflation may include about country inflation, for most countries it seems that survey forecasts of country inflation have historically already incorporated that information.</p> <p><b>Keywords:</b> <i>Global inflation; inflation forecasts; survey forecasts.</i></p>	<p>BIS Working Paper</p>
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## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>The Case for Rethinking International Capital Flows</b>  <a href="http://www.ecb.europa.eu/press/key/date/2016/html/sp160915_1.en.html">http://www.ecb.europa.eu/press/key/date/2016/html/sp160915_1.en.html</a>  Dinner speech by <b>Mr. Benoît Cœuré</b>, Member of the Executive Board of the ECB, SUERF/PSE/CEPII Conference on "Rethinking Capital Controls and Capital Flows", Paris, 15 September 2016.</p>	<p>ECB Speech</p>
<p><b>(S)low for long and financial stability</b>  <a href="http://www.bis.org/review/r160920a.pdf">http://www.bis.org/review/r160920a.pdf</a>  Remarks by <b>Ms. Carolyn Wilkins</b>, Senior Deputy Governor of the Bank of Canada, at the Official Monetary and Financial Institutions Forum City Lecture, London, United Kingdom, 14 September 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The euro area bank lending survey - role, development and use in monetary policy preparation, 19/09/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpops/ecbop179.en.pdf?1de39670945c3b82bcba0c0ae000ce52">http://www.ecb.europa.eu/pub/pdf/scpops/ecbop179.en.pdf?1de39670945c3b82bcba0c0ae000ce52</a></p> <p>The euro area bank lending survey (BLS) serves as an important tool in the analysis of bank lending conditions in the euro area and across euro area countries, providing otherwise unobservable qualitative information on bank loan demand and supply from/to euro area enterprises and households. Since its introduction in 2003, the BLS has received growing attention and has become of key importance for the analysis and assessment of bank lending conditions in the euro area and at the national level. In particular in the context of the financial crisis, the BLS was used to gather additional information on the impact of the crisis and of the ECB's monetary policy measures on banks' funding situation and bank lending conditions. Following a description of the design and development of the BLS, this paper focuses on the analysis of bank lending supply and demand in the euro area and on their contributing factors. The results of the BLS are put into a wider economic perspective by relating them to other macroeconomic and financial variables. Analyses based on individual bank replies complement the picture further by providing more granular evidence on loan developments. In addition, an overview of the use of the euro area BLS as an analytical tool for investigating bank lending conditions in the euro area is presented.</p> <p><b>Keywords:</b> <i>Euro area; bank lending conditions; loan supply; loan demand; monetary policy; monetary policy transmission</i></p>	<p>ECB Occasional Paper</p>

<p><b>What do we know about the global financial safety net? Rationale, data and possible evolution,</b> 15/09/2016  <a href="http://www.ecb.europa.eu/pub/pdf/scpops/ecbop177.en.pdf?1589345b8d37ac0707953602a7fca4f5">http://www.ecb.europa.eu/pub/pdf/scpops/ecbop177.en.pdf?1589345b8d37ac0707953602a7fca4f5</a></p> <p>This paper critically reviews the theoretical basis for the provision of the global financial safety net (GFSN) and provides a comprehensive database covering four elements of the GFSN (foreign exchange reserves, IMF financing, central bank swap lines and regional financing arrangements) for over 150 countries in the sample period 1960-2015. This paper also presents some key stylised facts regarding the provision of GFSN financing and compares macroeconomic outcomes in capital flow reversal episodes depending on how much GFSN financing was available to countries. Finally, this paper concludes with some avenues for further research on the possible evolution of the GFSN.</p> <p><b>Keywords:</b> <i>Global financial safety net; financial integration; financial globalisation; IMF.</i></p>	<p>ECB Occasional Paper</p>
<p><b>Macroprudential policy with liquidity panics,</b> 19/09/2016  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrbwp24.en.pdf?458476467505b4d05a448836acf59454">https://www.esrb.europa.eu/pub/pdf/wp/esrbwp24.en.pdf?458476467505b4d05a448836acf59454</a></p> <p>We analyze the optimality of macroprudential policies in an environment where the role of the banking sector is to efficiently allocate liquid assets across firms. Informational frictions in the banking sector can lead to an interbank market freeze. Firms react to the breakdown of the banking system by inefficiently accumulating liquid assets by themselves. This reduces the demand for bank loans and bank profits, which further disrupts the financial sector and increases the probability of a freeze, inducing firms to hoard even more liquid assets. Liquidity panics provide a new rationale for stricter liquidity requirements, as this policy alleviates the informational frictions in the banking sector and paradoxically can end up increasing aggregate investment. On the contrary, policies encouraging bank lending can have the opposite effect.</p>	<p>ESRB Working Paper</p>
<p><b>Liquidity transformation in asset management: Evidence from the cash holdings of mutual funds,</b> 19/09/2016  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrbwp23.en.pdf?6fbaabc50623a82fdd601614bb784301">https://www.esrb.europa.eu/pub/pdf/wp/esrbwp23.en.pdf?6fbaabc50623a82fdd601614bb784301</a></p> <p>We study liquidity transformation in mutual funds using a novel data set on their cash holdings. To provide investors with claims that are more liquid than the underlying assets, funds engage in substantial liquidity management. Specifically, they hold substantial amounts of cash, which they use to accommodate inflows and outflows rather than transacting in the underlying portfolio assets. This is particularly true for funds with illiquid assets and at times of low market liquidity. We provide evidence suggesting that mutual funds' cash holdings are not large enough to fully mitigate price impact externalities created by the liquidity transformation they engage in.</p> <p><b>Keywords:</b> <i>Liquidity transformation; asset management; mutual funds; cash holdings; fire sales.</i></p>	<p>ESRB Working Paper</p>
<p><b>ESBies: Safety in the tranches,</b> 19/09/2016  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrbwp21.en.pdf?78c259326d82ec15a0918ffd5a094373">https://www.esrb.europa.eu/pub/pdf/wp/esrbwp21.en.pdf?78c259326d82ec15a0918ffd5a094373</a></p> <p>The euro crisis was fueled by the diabolic loop between sovereign risk and bank risk, coupled with cross-border flight-to-safety capital flows. European Safe Bonds (ESBies), a union-wide safe asset without joint liability, would help to resolve these problems. We make three contributions. First, numerical simulations show that ESBies would be at least as safe as German bunds and approximately double the supply of euro safe assets when protected by a 30%-thick junior tranche. Second, a model shows how, when and why the two features of ESBies—diversification and seniority—can weaken the diabolic loop and its diffusion across countries. Third, we propose a step-by-step guide on how to create ESBies, starting with limited issuance by public or private-sector entities.</p> <p><b>Keywords:</b> <i>European Safe Bonds; safe assets; sovereign risk.</i></p>	<p>ESRB Working Paper</p>

<p><b>Policies to Prevent Crises on the Rise</b>, 20/09/2016  <a href="http://www.imf.org/en/News/Articles/2016/09/13/NA091416MCMmacroprudential">http://www.imf.org/en/News/Articles/2016/09/13/NA091416MCMmacroprudential</a></p> <p>Since the global financial crisis of 2008, a growing number of countries - both emerging and advanced economies - are turning to macroprudential policies in order to contain risks to the financial system as a whole. Macroprudential policy uses primarily regulatory tools. Countries can use them both to increase the resilience of the financial system to shocks, and “lean against” a renewed build-up of risks, which could jeopardize the functioning of the financial system as a whole.</p> <ul style="list-style-type: none"> <li>• Countries increasingly use macroprudential policies to reduce risk of crises;</li> <li>• New paper takes stock, draws lessons;</li> <li>• IMF providing advice to countries.</li> </ul>	<p>IMF News Article</p>
<p><b>BIS Quarterly Review - September 2016</b>, 18/09/2016  <a href="http://www.bis.org/publ/qtrpdf/r_qt1609.pdf">http://www.bis.org/publ/qtrpdf/r_qt1609.pdf</a></p> <p><i>Contents:</i>  <b>International banking and financial market developments</b></p> <ul style="list-style-type: none"> <li>• Dissonant markets?</li> <li>• Highlights of global financial flows</li> </ul> <p><b>Statistical initiatives</b></p> <ul style="list-style-type: none"> <li>• Recent enhancements to the BIS statistics</li> </ul> <p><b>Special features</b></p> <ul style="list-style-type: none"> <li>• Covered interest parity lost: understanding the cross-currency basis</li> <li>• Foreign exchange market intervention in EMEs: what has changed?</li> <li>• Domestic financial markets and offshore bond financing</li> <li>• The ECB's QE and euro cross-border bank lending</li> </ul> <p><b>Boxes</b></p> <ul style="list-style-type: none"> <li>• Fixed income market liquidity in the wake of Brexit</li> <li>• Negative rates and bank business models</li> <li>• The United Kingdom as a hub for international banking</li> <li>• Exchanges struggle to attract derivatives trading from OTC markets</li> <li>• CIP, FX swaps, cross-currency swaps and the factors that move the basis</li> <li>• CIP deviations and monetary policy announcements</li> </ul> <p><i>Related press release:</i>  <b>September 2016 BIS Quarterly Review: Markets pass Brexit test</b>  <a href="http://www.bis.org/press/p160918.htm">http://www.bis.org/press/p160918.htm</a></p>	<p>BIS Publication + Press Release</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Interview with Helsingin Sanomat</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2016/html/sn160921.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2016/html/sn160921.en.html</a></p> <p>Interview with <b>Mr. Danièle Nouy</b>, Chair of the Supervisory Board of the ECB, conducted by Anni Lassila on Monday 12 September 2016 and published on 21 September 2016.</p>	<p>ECB/SSM Interview</p>
<p><b>Banks adapting to the new normal: Striking a balance between prudence and pragmatism</b>  <a href="http://www.ecb.europa.eu/press/key/date/2016/html/sp160919.en.html">http://www.ecb.europa.eu/press/key/date/2016/html/sp160919.en.html</a></p> <p>Speech by <b>Mr. Yves Mersch</b>, Member of the Executive Board of the ECB, Dinner Speech at the Mandarin Gestion Investment Conference, Munich, 19 September 2016.</p>	<p>ECB Speech</p>

<p><b>The importance of soft power in international financial centre</b>  <a href="http://www.bis.org/review/r160920j.pdf">http://www.bis.org/review/r160920j.pdf</a>                  Opening keynote speech by <b>Mr. Norman T L Chan</b>, Chief Executive of the Hong Kong Monetary Authority, at the Hong Kong Institute of Bankers (HKIB) Annual Banking Conference 2016, Hong Kong, 20 September 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Cui bono? Complex regulation and its consequences</b>  <a href="http://www.bis.org/review/r160915b.pdf">http://www.bis.org/review/r160915b.pdf</a>                  Speech by <b>Dr. Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the 20th Banking Symposium of the European Center for Financial Services at the University of Duisburg-Essen, Duisburg, 7 September 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Welcome Address at the Joint Consumer Protection Day</b>  <a href="https://esas-joint-committee.europa.eu/Publications/Speeches/2016-09-16%20Joint%20Consumer%20Protection%20Day.pdf">https://esas-joint-committee.europa.eu/Publications/Speeches/2016-09-16%20Joint%20Consumer%20Protection%20Day.pdf</a>                  Welcome Address by <b>Mr. Gabriel Bernardino</b>, Chairman of EIOPA, at the 4th Joint Consumer Protection Day organised by the Joint Committee of the European Supervisory Authorities in Paris, on September 16, 2016.</p> <p><i>Related press release:</i>  <b>Joint ESAs' Consumer Protection Day 2016</b>  <a href="https://esas-joint-committee.europa.eu/Pages/Activities/Consumer-Protection-Day.aspx">https://esas-joint-committee.europa.eu/Pages/Activities/Consumer-Protection-Day.aspx</a></p>	<p>EIOPA Speech + Press Release</p>
<p><b>ESMA adds ICE Clear Europe Ltd to list of authorised CCPs under EMIR, 19/09/2016</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-adds-ice-clear-europe-ltd-list-authorised-ccps-under-emir">https://www.esma.europa.eu/press-news/esma-news/esma-adds-ice-clear-europe-ltd-list-authorised-ccps-under-emir</a></p> <p>ESMA has today added ICE Clear Europe Ltd to its list of authorised 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><b>Updated list of authorised CCPs:</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/ccps_authorized_under_emir.pdf">https://www.esma.europa.eu/sites/default/files/library/ccps_authorized_under_emir.pdf</a></p> <p><b>Public register of cleared derivative classes:</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/public_register_for_the_clearing_obligation_under_emir.pdf">https://www.esma.europa.eu/sites/default/files/library/public_register_for_the_clearing_obligation_under_emir.pdf</a></p>	<p>ESMA Press Release</p>
<p><b>Macroeconomic effects of secondary market trading, 19/09/2016</b>  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrbwp25.en.pdf?191c9cbebf3cb4292f31e99eadefc16">https://www.esrb.europa.eu/pub/pdf/wp/esrbwp25.en.pdf?191c9cbebf3cb4292f31e99eadefc16</a></p> <p>This paper develops a theory of the secondary market trading of financial securities in which endogenous asset market dynamics generate periods of growing aggregate credit volumes and falling credit standards even in the absence of "financial shocks." Falling credit standards in turn lead to excess risk exposure in the aggregate, precipitating future crises. The credit cycle is triggered by low interest rates, and longer booms lead to sharper crises. Saving gluts and expansionary monetary policy thus lead to financial fragility over time. Pro-cyclical regulation of secondary market traders, such as asset managers or hedge funds, can improve welfare even when such traders are not levered.</p> <p><b>Keywords:</b> <i>Secondary markets; securitization; credit cycles; financial crisis; financial fragility; credit booms; saving gluts; risk-taking channel of monetary policy.</i></p>	<p>ESRB Working Paper</p>

<p><b>Arbitraging the Basel securitization framework: Evidence from German ABS investment</b>, 19/09/2016  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrbwp22.en.pdf?fc101c2e9d0f213a5920b6a8e3de3fa3">https://www.esrb.europa.eu/pub/pdf/wp/esrbwp22.en.pdf?fc101c2e9d0f213a5920b6a8e3de3fa3</a></p> <p>This paper provides evidence for regulatory arbitrage within the class of asset-backed securities (ABS) based on individual asset holding data of German banks. I find that banks operating with tight regulatory constraints exploit the low risk-sensitivity of rating-contingent capital requirements for ABS. Unlike unconstrained banks they systematically pick the securities with the highest yield and the lowest collateral performance among ABS with the same regulatory risk weight. This reaching for yield allows constrained banks to increase the return on the capital required for an ABS investment by a factor of four.</p> <p><b>Keywords:</b> <i>Regulatory arbitrage; asset-backed securities; reaching for yield; credit ratings.</i></p>	<p>ESRB Working Paper</p>
<p><b>Discussion Paper on the trading obligation for derivatives under MiFIR</b>, 20/09/2016  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1389_dp_trading_obligation_for_derivatives_mifir.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1389_dp_trading_obligation_for_derivatives_mifir.pdf</a></p> <p><b>Executive Summary</b></p> <ul style="list-style-type: none"> <li>● <b>Reasons for publication</b></li> </ul> <p>This discussion paper seeks stakeholders' views on ESMA's first proposals of how to implement the trading obligation for derivatives as foreseen in Articles 28 and 32 of Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments and on ESMA's preliminary analysis of some classes of derivatives that could become subject to the trading obligation. The input from stakeholders should help ESMA to proceed with drafting a proposal for a regulatory technical standard implementing the trading obligation for derivatives, including a cost-benefit-analysis. The submission of supportive data would be particularly appreciated and kept confidential where required.</p> <ul style="list-style-type: none"> <li>● <b>Contents</b></li> </ul> <p>Sections 3 gives an overview of the trading obligations for derivatives already in place in other countries. Section 4 explains the rules in place for the closely linked clearing obligation for derivatives and Sections 5 and 6 go through the various requirements imposed by Article 32 of Regulation (EU) No 600/2014. Section 7 contains the first quantitative analysis of the OTC derivatives market. Sections 8 and 9 discuss the date of application of the trading obligation and the treatment of package transactions.</p> <ul style="list-style-type: none"> <li>● <b>Next Steps</b></li> </ul> <p>ESMA will analyse the feedback received to this consultation and aims to publish a consultation paper in the first quarter of 2017. A draft technical standard, if deemed appropriate, should be submitted to the European Commission in the summer of 2017.</p> <p><b>Reply Form:</b>  <a href="https://www.esma.europa.eu/file/19739/download?token=ukpRUZSh">https://www.esma.europa.eu/file/19739/download?token=ukpRUZSh</a></p> <p><i>Related press release:</i>  <b>ESMA consults on trading obligation for derivatives</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-trading-obligation-derivatives">https://www.esma.europa.eu/press-news/esma-news/esma-consults-trading-obligation-derivatives</a></p>	<p>ESMA Discussion Paper + Press Release</p>
<p><b>Supervisory Incentives in a Banking Union</b>, 15/09/2016  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16186.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16186.pdf</a></p> <p>We explore the behavior of supervisors when a centralized agency has full power over all decisions regarding banks, but relies on local supervisors to collect the information necessary to act. This institutional design entails a principal-agent problem between the central and local supervisors if their objective functions differ. Information collection may be inferior to that under fully independent local supervisors or under centralized information collection. And this may increase risk-taking by regulated banks. Yet, a "tougher" central supervisor may increase regulatory standards. Thus, the net effect of centralization on bank risk taking depends on the balance of these two effects.</p> <p><b>Keywords:</b> <i>Centralized bank supervision; bank risk taking; limited liability.</i></p>	<p>IMF Working Paper</p>



<p><b>Regulatory Consistency Assessment Programme (RCAP) - Assessment of Basel III risk-based capital regulations – Argentina, 21/09/2016</b>  <a href="http://www.bis.org/bcbs/publ/d382.pdf">http://www.bis.org/bcbs/publ/d382.pdf</a></p> <p><b>Regulatory Consistency Assessment Programme (RCAP) - Assessment of Basel III LCR regulations – Argentina</b>  <a href="http://www.bis.org/bcbs/publ/d381.pdf">http://www.bis.org/bcbs/publ/d381.pdf</a></p> <p>Overall, the domestic implementation of the risk-based capital framework is found to be "compliant" with the Basel standards. Ten of the 11 assessed components of the framework are assessed as compliant and one - the scope of application - is assessed as "largely compliant". Argentina is also assessed as "compliant" with the Basel LCR standards, including the LCR regulation and the LCR disclosure standards. A compliant assessment grade is the highest of the four possible grades.</p> <p><b>Regulatory Consistency Assessment Programme (RCAP) - Assessment of Basel III risk-based capital regulations – Korea</b>  <a href="http://www.bis.org/bcbs/publ/d380.pdf">http://www.bis.org/bcbs/publ/d380.pdf</a></p> <p><b>Regulatory Consistency Assessment Programme (RCAP) - Assessment of Basel III LCR regulations – Korea</b>  <a href="http://www.bis.org/bcbs/publ/d379.pdf">http://www.bis.org/bcbs/publ/d379.pdf</a></p> <p>Overall, the domestic implementation of the risk-based capital framework is found to be "largely compliant" with the Basel standards, reflecting the fact that most but not all provisions of the Basel standards are satisfied. Specifically, 12 of the 14 components of the framework are assessed as compliant while two components - the definition of capital and the transitional arrangements - are assessed as largely compliant and "materially non-compliant", respectively. A "largely compliant" assessment grade is one notch below the highest possible grade. Regarding the LCR, Korea is assessed as "compliant" with the Basel LCR standards • , including the LCR regulation and the LCR disclosure standards.</p> <p><i>Related press release:</i>  <b>Basel III implementation assessments of Argentina and Korea published by the Basel Committee</b>  <a href="http://www.bis.org/press/p160921.htm">http://www.bis.org/press/p160921.htm</a></p>	<p>BIS/BCBS  Publications  +  Press Release</p>
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#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Andorra taxation agreement approved by EU, 20/09/2016</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/09/20-andorra/">http://www.consilium.europa.eu/en/press/press-releases/2016/09/20-andorra/</a></p>	<p>EU  Press Release</p>
<p><b>Signals from the government: policy disagreement and the transmission of fiscal shocks, 16/09/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1964.en.pdf?460911353d5004828df6a821de823788">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1964.en.pdf?460911353d5004828df6a821de823788</a></p> <p>We investigate the effects of fiscal policy communication on the propagation of government spending shocks. To this aim, we propose a new index measuring the coordination effects of policy communication on private agents' expectations. This index is based on the disagreement amongst US professional forecasters about future government spending. The underlying intuition is that a clear fiscal policy communication can coalesce expectations, reducing disagreement. Results indicate that, in times of low disagreement, the output response to fiscal spending innovations is positive and large, mainly due to private investment response. Conversely, periods of elevated disagreement are characterised by muted output response.</p> <p><b>Keywords:</b> <i>Disagreement; Government spending shock; Fiscal transmission mechanism.</i></p>	<p>ECB  Working Paper</p>

## 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Building the market infrastructure of tomorrow – CREST, RTGS and the Bank of England, 20 years on</b>  <a href="http://www.bis.org/review/r160921d.pdf">http://www.bis.org/review/r160921d.pdf</a>          Speech by <b>Mr. Andrew Hauser</b>, Executive Director for Banking, Payments and Financial Resilience of the Bank of England, at the CREST Twentieth Anniversary Conference, London, 20 September 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Central banks are reviewing wholesale payments security</b>, 16/09/2016  <a href="http://www.bis.org/press/p160916.htm">http://www.bis.org/press/p160916.htm</a></p>	<p>BIS/CPMI Press Release</p>
<p><b>Leveraging Financial Technology for the Underbanked</b>, 19/09/2016  <a href="http://www.imf.org/en/News/Articles/2016/09/17/NA091916-Leveraging-financial-Technology-for-the-Underbanked">http://www.imf.org/en/News/Articles/2016/09/17/NA091916-Leveraging-financial-Technology-for-the-Underbanked</a></p> <p>More than two billion people worldwide are without bank accounts. Most are poor and only a third of adults in sub-Saharan Africa have access to any kind of basic financial services. IMF Deputy Managing Director, Mitsuhiro Furusawa, says the region is running the development race weighed down by exclusion.</p> <ul style="list-style-type: none"> <li>• Financial inclusion boosts growth;</li> <li>• Financial technology can help provide financial services to all levels of society;</li> <li>• Affordable financial services in low-income countries a development opportunity.</li> </ul> <p><i>Related speech:</i>  <b>Financial Inclusion: Bridging Economic Opportunities and Outcomes</b>  <a href="http://www.imf.org/en/News/Articles/2016/09/20/sp092016-Financial-Inclusion-Bridging-Economic-Opportunities-and-Outcomes">http://www.imf.org/en/News/Articles/2016/09/20/sp092016-Financial-Inclusion-Bridging-Economic-Opportunities-and-Outcomes</a></p>	<p>IMF News Article + Speech</p>

## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Interview with L'Opinion</b>  <a href="http://www.ecb.europa.eu/press/inter/date/2016/html/sp160920.en.html">http://www.ecb.europa.eu/press/inter/date/2016/html/sp160920.en.html</a>          Interview of <b>Mr. Peter Praet</b>, Member of the Executive Board of the ECB, conducted by Luc de Barochez on 15 September, and published on 20 September.</p>	<p>ECB Interview</p>
<p><b>Mending the Trust Divide</b>  <a href="http://www.imf.org/en/News/Articles/2016/09/16/SP091816-Christine-Lagarde-Mending-the-Trust-Divide">http://www.imf.org/en/News/Articles/2016/09/16/SP091816-Christine-Lagarde-Mending-the-Trust-Divide</a>          Speech by <b>Ms. Christine Lagarde</b>, Managing Director of the IMF, at the International Bar Association Conference, Washington, DC, September 18, 2016.</p>	<p>IMF Speech</p>
<p><b>Issues faced by EMEs in the evolving international monetary and financial system (IMFS)</b>  <a href="http://www.bis.org/speeches/sp160920a.pdf">http://www.bis.org/speeches/sp160920a.pdf</a>          Presentation by <b>Mr. Luiz A Pereira da Silva</b>, Deputy General Manager, Bank for International Settlements, at the OMFIF City Lectures and Launches, 19 September 2016.</p>	<p>BIS Management Presentation</p>
<p><b>The OeNB at 200: continuity and change in central banking</b>  <a href="http://www.bis.org/speeches/sp160920.pdf">http://www.bis.org/speeches/sp160920.pdf</a>          Opening remarks by <b>Mr. Jaime Caruana</b>, General Manager, Bank for International Settlements, at the Conference on the occasion of the 200th anniversary of the Oesterreichische Nationalbank (OeNB): "Central banking in times of change", Vienna, 13 September 2016.</p>	<p>BIS Management Speech</p>

<p><b>Living with lower for longer</b>  <a href="http://www.bis.org/review/r160921e.pdf">http://www.bis.org/review/r160921e.pdf</a>                  Remarks by <b>Mr. Stephen S Poloz</b>, Governor of the Bank of Canada, to the Association des économistes québécois, the Cercle finance du Québec and CFA Québec, Québec, Québec, 20 September 2016.</p>	<p>BIS                  Central Bankers'                  Speech</p>
<p><b>The EBRD's Trade Facilitation Programme on financing foreign trade with Greece</b>  <a href="http://www.bis.org/review/r160921a.pdf">http://www.bis.org/review/r160921a.pdf</a>                  Introductory remarks by <b>Mr. Yannis Stournaras</b>, Governor of the Bank of Greece, at the European Bank for Reconstruction and Development (EBRD) information session on its Trade Facilitation Programme (TFP) on financing foreign trade with Greece, Athens, 15 September 2016.</p>	<p>BIS                  Central Bankers'                  Speech</p>
<p><b>The United States and Mexico – a lasting bond</b>  <a href="http://www.bis.org/review/r160920b.pdf">http://www.bis.org/review/r160920b.pdf</a>                  Remarks by <b>Mr. Manuel Sánchez</b>, Deputy Governor of the Bank of Mexico, at the Mosbacher Institute, Bush School of Government and Public Service, Texas A&amp;M University, College Station, Texas, 15 September 2016.</p>	<p>BIS                  Central Bankers'                  Speech</p>
<p><b>Central banking in times of change</b>  <a href="http://www.bis.org/review/r160920f.pdf">http://www.bis.org/review/r160920f.pdf</a>                  Opening remarks by <b>Prof. Dr. Ewald Nowotny</b>, Governor of the Central Bank of the Republic of Austria, at the OeNB-BIS conference "Central banking in times of change", Vienna, 13 September 2016.</p>	<p>BIS                  Central Bankers'                  Speech</p>
<p><b>Economic activity and prices in Japan, and monetary policy</b>  <a href="http://www.bis.org/review/r160915c.pdf">http://www.bis.org/review/r160915c.pdf</a>                  Speech by <b>Mr. Yukitoshi Funo</b>, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Niigata, 31 August 2016.</p>	<p>BIS                  Central Bankers'                  Speech</p>
<p><b>Enhancing social dialogue for decent work and inclusive growth: Launch of the "Global Deal" initiative</b>  <a href="http://www.oecd.org/social/launch-of-the-global-deal-initiative.htm">http://www.oecd.org/social/launch-of-the-global-deal-initiative.htm</a>                  Remarks by <b>Mr. Ángel Gurría</b>, Secretary-General, OECD, New York, 21 September 2016.</p>	<p>OECD                  Speech</p>
<p><b>Bulgaria: Staff Concluding Statement of the 2016 Article IV Mission, 16/09/2016</b>  <a href="http://www.imf.org/en/News/Articles/2016/09/16/MS091616-Bulgaria-Staff-Concluding-Statement-of-the-2016-Article-IV-Mission">http://www.imf.org/en/News/Articles/2016/09/16/MS091616-Bulgaria-Staff-Concluding-Statement-of-the-2016-Article-IV-Mission</a></p>	<p>IMF                  Press Release</p>
<p><b>UN Commission: New Investments in Global Health Workforce Will Create Jobs and Drive Economic Growth, 20/09/2016</b>  <a href="http://www.oecd.org/newsroom/un-commission-new-investments-in-global-health-workforce-will-create-jobs-and-drive-economic-growth.htm">http://www.oecd.org/newsroom/un-commission-new-investments-in-global-health-workforce-will-create-jobs-and-drive-economic-growth.htm</a></p>	<p>OECD                  Press Release</p>
<p><b>Economic complexity, institutions and income inequality, 20/09/2016</b>  <a href="http://oecdinsights.org/2016/09/20/economic-complexity-institutions-and-income-inequality/">http://oecdinsights.org/2016/09/20/economic-complexity-institutions-and-income-inequality/</a></p>	<p>OECD                  Opinion</p>
<p><b>ECB Economic Bulletin, 22/09/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/ecbu/eb201606.en.pdf?736d49e8295d82ec1762c76d09812ef8">http://www.ecb.europa.eu/pub/pdf/ecbu/eb201606.en.pdf?736d49e8295d82ec1762c76d09812ef8</a></p> <p><b>Contents:</b></p> <ul style="list-style-type: none"> <li>• Overview of economic and monetary developments</li> </ul> <p><b>Boxes:</b></p> <ul style="list-style-type: none"> <li>• Determinants of the slowdown in global trade: what is the new normal?</li> <li>• Financing constraints in euro area regions</li> <li>• Liquidity conditions and monetary policy operations in the period from 27 April to 26 July 2016</li> <li>• Global production patterns from a European perspective: insights from a survey of large euro area firms</li> <li>• What accounts for the recent decoupling between the euro area GDP deflator and the HICP excluding energy and food?</li> </ul>	<p>ECB                  Publication</p>

<ul style="list-style-type: none"> <li>• Factors behind developments in average hours worked per person employed since 2008 49</li> </ul> <p><b>Article:</b></p> <ul style="list-style-type: none"> <li>• The employment-GDP relationship since the crisis</li> </ul>	
<p><b>An inflation-predicting measure of the output gap in the euro area, 19/09/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1966.en.pdf?c79b834f95a2971a94c1c47de3685747">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1966.en.pdf?c79b834f95a2971a94c1c47de3685747</a></p> <p>Using a small Bayesian dynamic factor model of the euro area we estimate the deviations of output from its trend that are consistent with the behavior of inflation. We label these deviations the output gap. In order to pin-down the features of the model, we evaluate the accuracy of real-time inflation forecasts from different model specifications. The version that forecasts inflation best implies that after the 2011 sovereign debt crisis the output gap in the euro area has been much larger than the official estimates. Versions featuring a secular-stagnation-like slowdown in trend growth, and hence a small output gap after 2011, do not adequately capture the inflation developments.</p> <p><b>Keywords:</b> <i>Phillips curve; factor model; unobserved components; Bayesian estimation.</i></p>	<p>ECB Working Paper</p>
<p><b>Understanding the weakness in global trade - what is the new normal?, 15/09/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpops/ecbop178.en.pdf?ada8c9e466ff8893f3cc7526d225918a">http://www.ecb.europa.eu/pub/pdf/scpops/ecbop178.en.pdf?ada8c9e466ff8893f3cc7526d225918a</a></p> <p>Global trade has been exceptionally weak over the past four years. While global trade grew at approximately twice the rate of GDP prior to the Great Recession, the ratio of global trade to GDP growth has declined to about unity since 2012. This paper assesses to what extent the change in the relationship between global trade and global economic activity is a temporary phenomenon or constitutes a lasting change. It finds that global trade growth has been primarily dampened by two factors. First, compositional factors, including geographical shifts in economic activity and changes in the composition of aggregate demand, have weighed on the sensitivity of trade to economic activity. Second, structural developments, such as waning growth in global value chains, a rise in non-tariff protectionist measures and a declining marginal impact of financial deepening, are dampening the support from factors that boosted global trade in the past. Notwithstanding the particularly pronounced weakness in 2015 that is assessed to be mostly a temporary phenomenon owing to a number of country-specific adverse shocks, the upside potential for trade over the medium term appears to be limited. The “new normal” for global trade can therefore be expected to look broadly similar to the weakness observed over recent years on average. In this sense, buoyant trade dynamics in the 1990s and early 2000s may have been what was exceptional, rather than the slowdown over recent years.</p> <p><b>Keywords:</b> <i>Global trade slowdown; trade elasticity; global value chains; frictions in global trade; protectionism.</i></p>	<p>ECB Occasional Paper</p>
<p><b>Post-Programme Surveillance Report. Ireland, Spring 2016, 19/09/2016</b>  <a href="http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip035_en.pdf">http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip035_en.pdf</a></p> <p>This report by the European Commission presents the findings of the fifth post-programme surveillance mission to Ireland and identifies remaining challenges for the Irish economy.</p> <p><b>Keywords:</b> <i>EU member state economies; Public finances; Structural policies; growth and development.</i></p>	<p>EU Institutional Paper</p>
<p><b>Post-Programme Surveillance Report. Portugal, Summer 2016, 19/09/2016</b>  <a href="http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip036_en.pdf">http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip036_en.pdf</a></p> <p>This report by the European Commission presents the findings of the fourth post-programme surveillance mission to Portugal and identifies remaining challenges for the Portuguese economy.</p> <p><b>Keywords:</b> <i>Financial assistance programmes; EU Member State economies.</i></p>	<p>EU Institutional Paper</p>

<p><b>Can Economic Transitions Be Planned? China and the 13th Five-Year Plan</b>, 19/09/2016  <a href="http://ec.europa.eu/economy_finance/publications/eeeb/pdf/eb017_en.pdf">http://ec.europa.eu/economy_finance/publications/eeeb/pdf/eb017_en.pdf</a></p> <p>This Economic Brief discusses the issue by looking at how China's economic planning has evolved over time, at the strengths and weaknesses of the recently approved 13th Five-Year Plan (FYP), and the political economy behind it. Its main conclusion is that because of the growing complexity of China's economy and society, engineering such a transition is almost a "mission impossible". Still, economic transitions can be steered and de facto this is what the 13th FYP is trying to do.</p>	<p>EU Economic Brief</p>
<p><b>Implementing Accrual Accounting in the Public Sector</b>, 15/09/2016  <a href="http://www.imf.org/external/pubs/ft/tnm/2016/tnm1606.pdf">http://www.imf.org/external/pubs/ft/tnm/2016/tnm1606.pdf</a></p> <p>This technical note and manual (TNM) explains what accrual accounting means for the public sector and discusses current trends in moving from cash to accrual accounting. It outlines factors governments should consider in preparing for the move and sequencing of the transition. The note recognizes that governments considering accounting reforms will have different starting points across the public sector, different objectives, and varying coverage of the existing financial statements, it therefore recommends that governments consider each of these, and the materiality of stocks, flows and entities outside of government accounts when planning reforms and design the sequencing and stages involved accordingly. Building on international experiences, the note proposes four possible phases for progressively increasing the financial operations reported in the balance sheet and operating statement, with the ultimate aim of including all institutional units under the effective control of government in fiscal reports.</p>	<p>IMF Publication</p>
<p><b>Highways to Heaven: Infrastructure Determinants and Trends in Latin America and the Caribbean</b>, 15/09/2016  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16185.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16185.pdf</a></p> <p>Inadequate infrastructure has been widely viewed as a principal barrier to growth and development in Latin America and the Caribbean. This paper provides a comprehensive overview of infrastructure in the region and highlights key areas in which infrastructure networks can be enhanced. The public and private sectors play complementary roles in improving the infrastructure network. Therefore, it is critical to strengthen public investment management processes as well as the regulatory framework, including to ensure an appropriate mix of financing and funding for projects and to address environmental concerns.</p> <p><b>Keywords:</b> <i>Latin America and the Caribbean; infrastructure; public investment; investment efficiency; public-private partnerships.</i></p>	<p>IMF Working Paper</p>
<p><b>Spatial Dependence and Data-Driven Networks of International Banks</b>, 15/09/2016  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16184.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16184.pdf</a></p> <p>This paper computes data-driven correlation networks based on the stock returns of international banks and conducts a comprehensive analysis of their topological properties. We first apply spatial-dependence methods to filter the effects of strong common factors and a thresholding procedure to select the significant bilateral correlations. The analysis of topological characteristics of the resulting correlation networks shows many common features that have been documented in the recent literature but were obtained with private information on banks' exposures, including rich and hierarchical structures, based on but not limited to geographical proximity, small world features, regional homophily, and a core-periphery structure.</p> <p><b>Keywords:</b> <i>Network analysis; spatial dependence; banking.</i></p>	<p>IMF Working Paper</p>
<p><b>Intuitive and reliable estimates of the output gap from a Beveridge-Nelson filter</b>, 20/09/2016  <a href="http://www.bis.org/publ/work584.pdf">http://www.bis.org/publ/work584.pdf</a></p> <p>The Beveridge-Nelson (BN) trend-cycle decomposition based on autoregressive forecasting models of U.S. quarterly real GDP growth produces estimates of the output gap that are strongly at odds with</p>	<p>BIS Working Paper</p>

<p>widely-held beliefs about the amplitude, persistence, and even sign of transitory movements in economic activity. These antithetical attributes are related to the autoregressive coefficient estimates implying a very high signal-to-noise ratio in terms of the variance of trend shocks as a fraction of the overall quarterly forecast error variance. When we impose a lower signal-to-noise ratio, the resulting BN decomposition, which we label the "BN filter", produces a more intuitive estimate of the output gap that is large in amplitude, highly persistent, and typically positive in expansions and negative in recessions. Real-time estimates from the BN filter are also reliable in the sense that they are subject to smaller revisions and predict future output growth and inflation better than for other methods of trend-cycle decomposition that also impose a low signal-to-noise ratio, including deterministic detrending, the Hodrick-Prescott filter, and the bandpass filter.</p> <p><b>Keywords:</b> Beveridge-Nelson decomposition, output gap, signal-to-noise ratio.</p>	
<p><b>Debate the Issues: New Approaches to Economic Challenges</b>, 21/09/2016  <a href="http://www.oecd-ilibrary.org/economics/debate-the-issues-new-approaches-to-economic-challenges_9789264264687-en">http://www.oecd-ilibrary.org/economics/debate-the-issues-new-approaches-to-economic-challenges_9789264264687-en</a></p> <p>The OECD's New Approaches to Economic Challenges (NAEC) exercise challenges our assumptions and our understanding about the workings of the economy. This collection from OECD Insights summarises opinions from inside and outside the Organisation on how NAEC can contribute to achieving the SDGs, and describes how the OECD is placing its statistical, monitoring and analytical capacities at the service of the international community. The authors also consider the transformation of the world economy that will be needed and the long-term "tectonic shifts" that are affecting people, the planet, global productivity, and institutions.</p>	OECD Publication
<p><b>OECD Interim Economic Outlook</b>, 21/09/2016  <a href="http://www.oecd.org/eco/outlook/OECD-Interim-Economic-Outlook-September-2016-handout.pdf">http://www.oecd.org/eco/outlook/OECD-Interim-Economic-Outlook-September-2016-handout.pdf</a></p> <p>Global GDP growth is projected to remain flat around 3% in 2016 with only a modest improvement projected in 2017. This forecast is largely unchanged since June 2016 with weaker conditions in advanced economies, including the effects of Brexit, offset by a gradual improvement in major emerging market commodity producers. Overall, the world economy remains in a low-growth trap with persistent growth disappointments weighing on growth expectations and feeding back into weak trade, investment, productivity and wages. Monetary policy has become overburdened and is creating distortions in financial markets. Effective monetary policy support requires more and collective fiscal policy, as well as implementing structural reforms to boost growth and inclusiveness. Monetary policy has created a window of low interest rates. Fiscal policy should take advantage of the increase in fiscal space to increase growth-enhancing spending. Structural reform momentum needs to be intensified, rather than continue to slow as in recent years. Trade policies are a key lever to boost growth and should be supported by measures that ensure the gains from globalisation are widely shared. A more balanced policy mix would put the global economy on a higher growth path and reduce financial risks.</p> <p><b>Achieving and sharing the benefits of globalisation</b>  <a href="http://oecdinsights.org/2016/09/21/achieving-and-sharing-the-benefits-of-globalisation/">http://oecdinsights.org/2016/09/21/achieving-and-sharing-the-benefits-of-globalisation/</a></p> <p><i>Related press release:</i>  <b>OECD warns weak trade and financial distortions damage global growth prospects</b>  <a href="http://www.oecd.org/newsroom/oecd-warns-weak-trade-and-financial-distortions-damage-global-growth-prospects.htm">http://www.oecd.org/newsroom/oecd-warns-weak-trade-and-financial-distortions-damage-global-growth-prospects.htm</a></p> <p><i>Related opinion:</i>  <b>Global growth warning: weak trade, financial distortions</b>  <a href="https://oecdoscope.wordpress.com/2016/09/21/global-growth-warning-weak-trade-financial-distortions/">https://oecdoscope.wordpress.com/2016/09/21/global-growth-warning-weak-trade-financial-distortions/</a></p>	OECD Publication + Press Release + Opinion

<p><b>Cardiac Arrest or Dizzy Spell: Why is World Trade so Weak and What Can Policy Do About It?</b>, 21/09/2016  <a href="http://www.oecd.org/economy/outlook/Cardiac-arrest-or-dizzy-spell-why-is-world-trade-so-weak-OECD-Paris-21-September-2016.pdf">http://www.oecd.org/economy/outlook/Cardiac-arrest-or-dizzy-spell-why-is-world-trade-so-weak-OECD-Paris-21-September-2016.pdf</a></p> <p>World trade growth was rapid in the two decades prior to the global financial crisis but has halved subsequently. There are both structural and cyclical reasons for the slowdown. A deceleration in the rate of trade liberalisation post 2000 was initially obscured by the ongoing expansion of global value chains and associated rapid emergence of China in the world economy. Post the financial crisis global value chains started to unwind and, possibly associated with this, Chinese and Asian trade weakened markedly. These structural changes were compounded by insipid demand due to anaemic growth of global investment, as well as intra-euro area trade, both of which are trade intensive. The slowdown in world trade growth post crisis, if sustained, will have serious consequences for the medium-term growth of productivity and living standards. Trade policy has significant potential to reinvigorate trade growth but the political environment for reforms is difficult, with a growing polarisation of OECD electorates into pro- and anti- globalisation supporters. Further trade and investment policy liberalisation should be introduced as part of a wider package of structural reforms to spread the benefits of freer trade and investment more widely.</p> <p><b>Keywords:</b> World Trade; World Trade Intensity; Slowdown; Weak; Structural; Cyclical; Output Gap; Global Value Chains; GVCs; Trade Policy; Investment; Euro Area; China; Asia; Services Trade; FDI; Foreign Investment; Intermediates; Steel; Productivity; Inclusion; Growth; Inclusive Growth; Political Economy.</p>	OECD Publication
<p><b>International Migration Outlook 2016</b>, 19/09/2016  <a href="http://www.oecd-ilibrary.org/social-issues-migration-health/international-migration-outlook-2016_migr_outlook-2016-en">http://www.oecd-ilibrary.org/social-issues-migration-health/international-migration-outlook-2016_migr_outlook-2016-en</a></p> <p>The 2016 edition of the International Migration Outlook analyses recent developments in migration movements and policies in OECD countries and selected non-OECD countries, and looks at the evolution of the labour market outcomes of recent immigrants in OECD countries. The report includes two special chapters: "The economic impact of migration: Why the local level matters" and "International migration following environmental and geopolitical shocks: How can OECD countries respond?", as well as country notes and a statistical annex.</p> <p><i>Related press release:</i>  <b>Governments must address anti-immigration backlash</b>  <a href="http://www.oecd.org/newsroom/governments-must-address-anti-immigration-backlash.htm">http://www.oecd.org/newsroom/governments-must-address-anti-immigration-backlash.htm</a></p> <p><i>Related article:</i>  <b>Refugee crisis: enough words, now it is time for action</b>  <a href="http://www.oecd.org/social/refugee-crisis-enough-words-now-it-is-time-for-action.htm">http://www.oecd.org/social/refugee-crisis-enough-words-now-it-is-time-for-action.htm</a></p> <p><i>Related policy debate:</i>  <b>Are there alternative pathways for refugees?</b>  <a href="http://www.oecd.org/els/mig/migration-policy-debates-12.pdf">http://www.oecd.org/els/mig/migration-policy-debates-12.pdf</a></p> <p><i>Related opinion:</i>  <b>OECD countries need to address the migration backlash</b>  <a href="http://oecdinsights.org/2016/09/19/oecd-countries-need-to-address-the-migration-backlash/">http://oecdinsights.org/2016/09/19/oecd-countries-need-to-address-the-migration-backlash/</a></p>	OECD Publication + Press Release + Article + Policy Debate + Opinion

## 7. STATISZTIKA

<p><b>Euro area monthly balance of payments - July 2016</b>, 19/09/2016  <a href="http://www.ecb.europa.eu/press/pr/stats/bop/2016/html/bp160919.en.html">http://www.ecb.europa.eu/press/pr/stats/bop/2016/html/bp160919.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area job vacancy rate stable at 1.7%; EU28 rate stable at 1.8%</b>, 16/09/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7635755/3-16092016-BP-EN.pdf/9361bc9a-f07f-4a14-8fd5-79253303f1fc">http://ec.europa.eu/eurostat/documents/2995521/7635755/3-16092016-BP-EN.pdf/9361bc9a-f07f-4a14-8fd5-79253303f1fc</a></p>	<p>EU Press Release</p>
<p><b>Annual growth in labour costs down to 1.0% in euro area and down to 1.4% in EU28</b>, 16/09/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7635740/3-16092016-AP-EN.pdf/6b5cd396-fe07-46ec-97fc-c1b309adf9a2">http://ec.europa.eu/eurostat/documents/2995521/7635740/3-16092016-AP-EN.pdf/6b5cd396-fe07-46ec-97fc-c1b309adf9a2</a></p>	<p>EU Press Release</p>
<p><b>Annual inflation stable at 0.2% in the euro area and up to 0.3% in the EU</b>, 15/09/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7639672/2-15092016-BP-EN.pdf/d57df836-165a-46fe-9fcf-0ac45752c43d">http://ec.europa.eu/eurostat/documents/2995521/7639672/2-15092016-BP-EN.pdf/d57df836-165a-46fe-9fcf-0ac45752c43d</a></p>	<p>EU Press Release</p>
<p><b>Euro area international trade in goods surplus €25.3 bn</b>, 15/09/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7637605/6-15092016-AP-EN.pdf/228b0ad4-d1d7-48e8-9bdc-03a0f4606685">http://ec.europa.eu/eurostat/documents/2995521/7637605/6-15092016-AP-EN.pdf/228b0ad4-d1d7-48e8-9bdc-03a0f4606685</a></p>	<p>EU Press Release</p>
<p><b>Effective exchange rate indices</b>, 18/09/2016  <a href="http://www.bis.org/statistics/eer.htm">http://www.bis.org/statistics/eer.htm</a></p>	<p>BIS Press Release</p>
<p><b>Growth in OECD Unit Labour Costs picks up to 0.5% in the second quarter of 2016</b>, 15/09/2016  <a href="http://www.oecd.org/employment/labour-stats/system-of-unit-labour-cost-oecd-updated-september-2016.htm">http://www.oecd.org/employment/labour-stats/system-of-unit-labour-cost-oecd-updated-september-2016.htm</a></p>	<p>OECD Press Release</p>
<p><b>BIS Statistical Bulletin - September 2016</b>, 18/09/2016  <a href="http://www.bis.org/statistics/bulletin1609.pdf">http://www.bis.org/statistics/bulletin1609.pdf</a></p> <p>The BIS Statistical Bulletin provides an extensive overview of the statistics published by the BIS. Statistics published in the Bulletin are compiled in cooperation with central banks and other national authorities and are designed to inform analysis of financial stability, international monetary spillovers and global liquidity.</p> <p><b>The contents of the Bulletin include the following sections:</b></p> <ul style="list-style-type: none"> <li>● Locational banking statistics;</li> <li>● Consolidated banking statistics;</li> <li>● Debt securities statistics;</li> <li>● Derivatives statistics;</li> <li>● Global liquidity indicators;</li> <li>● Credit to the non-financial sector;</li> <li>● Debt service ratios for the private non-financial sector;</li> <li>● Property price statistics;</li> <li>● Effective exchange rate statistics;</li> <li>● Credit-to-GDP gaps;</li> <li>● Consumer prices.</li> </ul>	<p>BIS Publication</p>

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