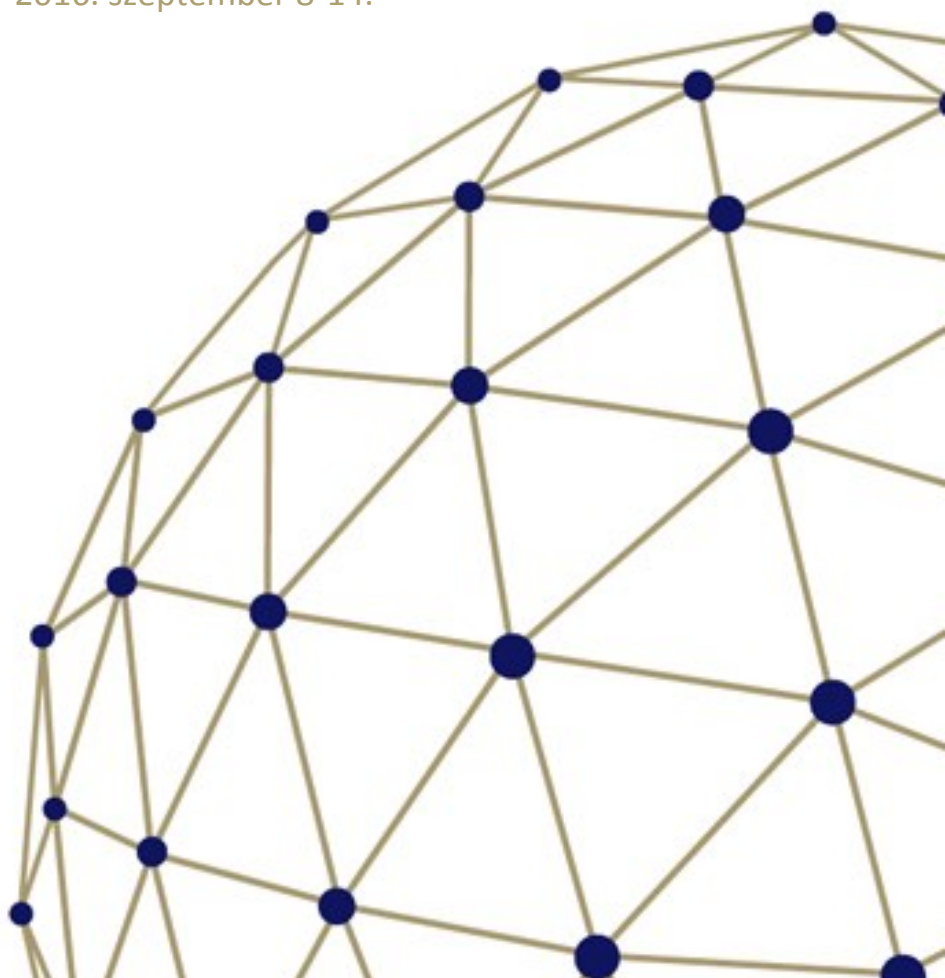




Válogatás

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

2016. szeptember 8-14.



TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Monetary policy in uncertain times – the ECB and the crisis http://www.ecb.europa.eu/press/key/date/2016/html/sp160913_1.en.html Speech by Ms. Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, Parliamentary evening in Strasbourg, 13 September 2016.</p>	<p>ECB Speech</p>
<p>Introductory statement to the press conference (with Q&A) http://www.ecb.europa.eu/press/pressconf/2016/html/is160908.en.html Speech by Mr. Mario Draghi, President of the ECB, and Mr. Vítor Constâncio, Vice-President of the ECB, Frankfurt am Main, 8 September 2016.</p> <p><i>Related press release:</i> Monetary policy decisions, 08/09/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160908.en.html</p>	<p>ECB Speech + Press Release</p>
<p>Towards a financial stability-oriented monetary policy framework? http://www.bis.org/speeches/sp160914.pdf Presentation by Mr. Claudio Borio, Head of the BIS Monetary and Economic Department, at the “Central banking in times of change” conference organised on the occasion of the 200th anniversary of the Central Bank of the Republic of Austria, Vienna, 13–14 September 2016.</p> <p><i>Slides:</i> http://www.bis.org/speeches/sp160914_slides.pdf</p>	<p>BIS Management Speech</p>
<p>“Comprehensive Assessment” of the monetary easing –concept and approaches http://www.bis.org/review/r160908c.pdf Speech by Mr. Haruhiko Kuroda, Governor of the Bank of Japan, at the Kisaragi-kai meeting, Tokyo, 5 September 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>ECB publishes indicative calendars for the Eurosystem’s regular tender operations and reserve maintenance periods in 2017 and 2018, 14/09/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160914.en.html</p>	<p>ECB Press Release</p>
<p>Have FOMC minutes helped markets to predict FED funds rate changes?, 14/09/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1961.en.pdf?883d94a37c352568dff8e1208280fc9</p> <p>This paper examines whether the release of minutes of the Federal Open Market Committee (FOMC) has provided markets with systematic clues about its future policy rates. We explain the future fed funds rate changes using Ordered Probit models (sample 1996 to 2008). We find that timely FOMC meeting minutes have provided assurance to markets about the most likely path of future interest rates. Though, their release did not cause markets to fundamentally revise their expectations on future policy decisions. The paper also discusses lessons from the Fed experience for the ECB and other central banks.</p> <p>Keywords: <i>Monetary policy; communication; FOMC minutes; predictability; ordered Probit.</i></p>	<p>ECB Working Paper</p>
<p>Net debt supply shocks in the euro area and the implications for QE, 09/09/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1957.en.pdf?b4968a7e8c1fdce45065c6b694a39c70</p> <p>This paper examines how shocks to the net supply of government bonds affect the euro area term structure of interest rates and the wider macroeconomy. To measure net debt supply we construct a new free-float measure, which adjusts total government debt of the four largest euro area economies for foreign official holdings and the maturity of the outstanding stock of debt. Using a small macro-finance BVAR model, we estimate that the ECB’s government bond purchases, as announced on</p>	<p>ECB Working Paper</p>

<p>22 January 2015, reduced euro area 10-year bond yields, on average, by around 30bps in 2015 through the so-called duration channel. The impact on the output gap and inflation in 2016 is of the order of 0.2ppt and 0.3ppt respectively. Our estimates are likely to underestimate the overall impact of the ECB's purchases on interest rates and inflation, as they exclude effects on credit risk and monetary policy expectations that may have compressed interest rates even further.</p> <p>Keywords: <i>Term structure; Quantitative Easing; government debt; ECB; macroeconomy.</i></p>	
<p>The ECB's asset purchase programme: an early assessment, 09/09/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1956.en.pdf?dbf52bc8810d3418131e7e3c3eab7773</p> <p>This paper analyses the effects of the European Central Bank's expanded asset purchase programme (APP) on yields and on the macroeconomy, and sheds some light on its transmission channels. It shows, first, that the January 2015 announcement of the programme has significantly and persistently reduced sovereign yields on long-term bonds and raised the share prices of banks that held more sovereign bonds in their portfolios. This evidence is consistent with versions of the portfolio rebalancing channel acting through the removal of duration risk and the relaxation of leverage constraints for financial intermediaries. It then presents a stylised macroeconomic model that incorporates the aforementioned transmission channels. The model suggests that the macroeconomic impact of the programme can be expected to be sizable.</p> <p>Keywords: <i>Unconventional Monetary Policy; Reanchoring Inflation Expectations; Transmission of Large-Scale Asset Purchases.</i></p>	<p>ECB Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Remarks to the Asian Development Bank – Institute of Global Finance International Conference http://www.bis.org/review/r160908b.pdf</p> <p>Remarks by Mr. Philip Lowe, Deputy Governor of the Reserve Bank of Australia, to the Asian Development Bank – Institute of Global Finance International Conference, Sydney, 8 September 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>The role of best practices in supporting market integrity and effectiveness http://www.bis.org/review/r160912b.pdf</p> <p>Remarks by Mr. Simon M Potter, Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, at the 2016 Primary Dealers Meeting, Federal Reserve Bank of New York, New York City, 7 September 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Asset Quality of Indian Banks: Way Forward http://www.bis.org/review/r160909d.pdf</p> <p>Keynote address by Mr. N S Vishwanathan, Deputy Governor of the Reserve Bank of India, at the National Conference of the Associated Chambers of Commerce and Industry of India (ASSOCHAM) on "Risk Management: Key to Asset Quality", New Delhi, 30 August 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Multiplex interbank networks and systemic importance: an application to European data, 14/09/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1962.en.pdf?ed2c7e0b8a78b275b0695550a7990d70</p> <p>Research on interbank networks and systemic importance is starting to recognise that the web of exposures linking banks balance sheets is more complex than the single-layer-of-exposure approach. We use data on exposures between large European banks broken down by both maturity and instrument type to characterise the main features of the multiplex structure of the network of large European banks. This multiplex network presents positive correlated multiplexity and a high similarity between layers, stemming both from standard similarity analyses as well as a core-periphery analyses of the</p>	<p>ECB Working Paper</p>

<p>different layers. We propose measures of systemic importance that fit the case in which banks are connected through an arbitrary number of layers (be it by instrument, maturity or a combination of both). Such measures allow for a decomposition of the global systemic importance index for any bank into the contributions of each of the sub-networks, providing a useful tool for banking regulators and supervisors in identifying tailored policy instruments. We use the dataset of exposures between large European banks to illustrate that both the methodology and the specific level of network aggregation matter in the determination of interconnectedness and thus in the policy making process.</p> <p>Keywords: <i>Interbank networks; systemic importance; multiplex networks.</i></p>	
<p>Got rejected? Real effects of not getting a loan http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1960.en.pdf?29dfbb0a059d75df3587b6759475ba24</p> <p>Using a lender cut-off rule that generates plausibly exogenous variation in credit supply, I analyze real effects of loan rejections in a sample of small and medium-sized enterprises. I find that loan rejections reduce asset growth, investments, and employment, and these effects are concentrated among low liquidity firms. Precautionary savings motives aggravate real effects: firms whose loan applications got rejected increase cash holdings and cut non-cash assets in excess of the requested loan amount. These results point to the amplifying effect of precautionary savings motives in the transmission of credit supply shocks.</p> <p>Keywords: <i>Credit supply; real effects; liquidity demand; precautionary savings.</i></p>	<p>ECB Working Paper</p>
<p>Interbank loans, collateral and modern monetary policy, 12/09/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1959.en.pdf?e5d824ec870bb49c31cfd6288ce92714</p> <p>This study develops a novel agent-based model of the interbank market with endogenous credit risk formation mechanisms. We allow banks to exchange funds through unsecured and secured transactions in order to facilitate the flow of funds to the most profitable investment projects. Our model confirms basic stylized facts on (i) bank balance sheet distributions, (ii) interbank interest rates and (iii) interbank lending volumes, for both the secured and the unsecured market segments. We also find that network structures within the secured market segment are characterized by the presence of dealer banks, while we do not observe similar patterns in the unsecured market. Finally, we illustrate the usefulness of our model for analysing a number of policy scenarios.</p> <p>Keywords: <i>Interbank lending; Agent-based models; Collateral; Repo; Networks.</i></p>	<p>ECB Working Paper</p>
<p>Has the exchange rate pass through recently declined in the euro area?, 09/09/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1955.en.pdf?e8f3aa157472eafc20aeb39b437ee9c1</p> <p>This paper investigates whether credit constraints in the US economy amplify the international propagation of US financial shocks. We model the dynamics of the US economy jointly with global macroeconomic and financial variables using a threshold vector autoregression. This model captures regime-specific dynamics conditional on the severity of credit constraints in the US economy. We identify three main episodes of tight credit in US financial history over the past thirty years. These occur in the late-1980s, in the early 2000s, and during the 2007-09 financial crisis. We find that US financial shocks are associated with a significant contraction in global economic activity in times of tight credit. By contrast, there is little impact of US financial shocks on the global economy in normal times. This asymmetry highlights an international dimension of the US financial accelerator mechanism.</p> <p>Keywords: <i>Financial frictions; Financial shocks; Nonlinear dynamics; Spillover.</i></p>	<p>ECB Working Paper</p>

<p>Near-money premiums, monetary policy, and the integration of money markets: lessons from deregulation, 14/09/2016 http://www.bis.org/publ/work581.pdf</p> <p>The 1960s and 1970s witnessed rapid growth in the markets for new money market instruments, such as negotiable certificates of deposit (CDs) and Eurodollar deposits, as banks and investors sought ways around various regulations affecting funding markets. In this paper, we investigate the impacts of the deregulation and integration of the money markets. We find that the pricing and volume of negotiable CDs and Eurodollars issued were influenced by the availability of other short-term safe assets, especially Treasury bills. Banks appear to have issued these money market instruments as substitutes for other types of funding. The integration of money markets and ability of banks to raise funds using a greater variety of substitutable instruments has implications for monetary policy. We find that, when deregulation reduced money market segmentation, larger open market operations were required to produce a given change in the federal funds rate, but that the pass through of changes in the funds rate to other market rates was also greater.</p> <p><i>Keywords: Money markets; deregulation; market integration; monetary policy; Eurodollars; Regulation Q.</i></p>	BIS Working Paper
<p>Bank capital and dividend externalities, 13/09/2016 http://www.bis.org/publ/work580.pdf</p> <p>Dividend payouts affect the relative value of claims within a firm. When firms have contingent claims on each other, as in the banking sector, dividend payouts can shift the relative value of stakeholders' claims across firms. Through this channel, one bank's capital policy affects the equity value and risk of default of other banks. In a model where such externalities are strong, bank capital takes on the attribute of a public good, where the private equilibrium features excessive dividends and inefficient recapitalization relative to the efficient policy that maximizes banking sector equity. We compare the implications of the model with observed bank behavior during the crisis of 2007-09.</p> <p><i>Keywords: Bank dividends; capital erosion; systemic risk.</i></p>	BIS Working Paper
<p>Regional pull vs global push factors: China and US influence on Asia-Pacific financial markets, 12/09/2016 http://www.bis.org/publ/work579.pdf</p> <p>This paper compares spillovers from the US and Chinese financial markets to the rest of Asia-Pacific. Structural VAR analysis points to the growing influence of Chinese equities and currency movements. In normal times China's influence in the equity market has risen to a level close to that of the United States, although the relative impact of the United States became stronger in crisis periods. Nonetheless, China's bond market remains a negligible player. The influence of China may be interpreted as a "regional pull" factor, while that of the United States remains a key "global push" factor.</p> <p><i>Keywords: China's impact; spillovers to Asian financial markets; US; structural VAR; sign restrictions.</i></p>	BIS Working Paper
<p>G20/OECD support note on diversification of financial instruments for SME-s, 08/09/2014 http://www.oecd.org/finance/G20-OECD-Support-Note-on-Diversified-Financial-Instruments-for-SMEs.pdf</p> <p>This document contains the support note on diversification of financing instruments for SMEs. It was considered by G20 Finance and Central Bank Deputies at their meeting in Xiamen, China, who agreed to transmit it to G20 Finance Ministers and Central Bank Governors and G20 Leaders at their July and September meetings, respectively.</p>	OECD Publication

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Information technology and cyber risk in banking sector – the emerging fault lines http://www.bis.org/review/r160909a.pdf Keynote address by Mr. S S Mundra, Deputy Governor of the Reserve Bank of India, at the “International Seminar on Cyber Risk and Mitigation for banks”, organized by the Centre for Advanced Financial Research and Learning (CAFRAL), Mumbai, 7 September 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Looking back to look ahead: First experience with Solvency II Implementation and the way forward https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2016-09-06%20Slovenian%2025th%20Annual%20Conference%20Ljubljana-Final-clean.pdf Speech by Dr. Manuela Zweimueller, EIOPA Head of Regulations, at the Slovenian Insurance Conference on 6 September 2016, in Ljubljana.</p>	<p>EIOPA Speech</p>
<p>Packaged retail investment products: Parliament returns draft law to Commission, 14/09/2016 http://www.europarl.europa.eu/news/en/news-room/20160909IPR41784/packaged-retail-investment-products-ep-returns-draft-law-to-commission</p>	<p>EU Press Release</p>
<p>ESAs reject proposed amendments from the European Commission to technical standards on non-centrally cleared OTC derivatives, 09/09/2016 http://www.eba.europa.eu/-/esas-reject-proposed-amendments-from-the-european-commission-to-technical-standards-on-non-centrally-cleared-otc-derivatives</p>	<p>EBA Press Release</p>
<p>Governors and Heads of Supervision announce progress in finalising post-crisis regulatory reforms, 11/09/2016 http://www.bis.org/press/p160911.htm</p>	<p>BIS Press Release</p>
<p>Eurosystem contribution to the European Commission's DG FISMA consultation paper on further considerations for the implementation of the net stable funding ratio in the European Union, 14/09/2016 http://www.ecb.europa.eu/pub/pdf/other/160914_reply_eurosystem_dg-fisma_on_nsf_implementation.en.pdf?2f2599969575874893949cf58c6be446</p>	<p>ECB Publication</p>
<p>Public consultation on the draft ECB guidance to banks on non-performing loans, 12/09/2016 https://www.bankingsupervision.europa.eu/legalframework/publiccons/pdf/npl/npl_guidance.en.pdf</p> <p>Key content of draft guidance: https://www.bankingsupervision.europa.eu/legalframework/publiccons/pdf/npl/npl_summary.en.pdf</p> <p>Stocktake of national supervisory practices and legal frameworks related to NPLs: https://www.bankingsupervision.europa.eu/legalframework/publiccons/pdf/npl/stock_taking.en.pdf</p> <p>FAQs on the NPL guidance: https://www.bankingsupervision.europa.eu/legalframework/publiccons/pdf/npl/npl_faq.en.pdf</p> <p>The draft guidance addresses the main aspects of strategy, governance and operations that are key to successfully resolving non-performing loans (NPLs). It provides recommendations to banks and sets out a number of best practices identified by ECB Banking Supervision that will in the future constitute the ECB’s supervisory expectations. Deadline for comments: midnight CET on 15 November 2016</p> <p>Link to all documents related to this public consultation: https://www.bankingsupervision.europa.eu/legalframework/publiccons/html/npl.en.html</p>	<p>ECB/SSM Public Consultation + Press Release</p>

<p><i>Related press release:</i> ECB launches public consultation on guidance to banks on non-performing loans, 12/09/2016 https://www.bankingsupervision.europa.eu/press/pr/date/2016/html/sr160912.en.html</p>	
<p>Communication from the European Commission on Capital Markets Union - Accelerating Reform, 14/09/2016 http://ec.europa.eu/finance/capital-markets-union/docs/20160913-cmu-accelerating-reform_en.pdf</p> <p>The European Commission has set out the next steps to accelerate the completion of the Capital Markets Union (CMU). The CMU seeks to give businesses access to alternative, more diverse sources of funding so they can thrive. It makes Europe's financial system more stable. It allows capital to move more freely across borders in the Single Market so that it can be put to good use to support our companies and offer Europeans more investment opportunities.</p> <p>This Communication sets out the steps needed to make sure the CMU has a tangible impact on the ground as soon as possible. The Commission calls on the European Parliament and the Council to rapidly finalise the first wave of proposed measures and will accelerate the delivery of the next set of actions. The CMU Action Plan launched a year ago set out actions to put in place the building blocks for the CMU by 2019 at the latest.</p> <p><i>Related press release:</i> State of the Union 2016: Completing the Capital Markets Union – Commission accelerates reform, 14/09/2016 http://europa.eu/rapid/press-release_IP-16-3001_en.htm</p> <p><i>Related Q&A:</i> Questions and Answers on the Communication on Capital Markets Union - Accelerating Reform http://europa.eu/rapid/press-release_MEMO-16-3012_en.htm</p>	<p>EU Communication + Press Release</p>
<p>CRDIV-CRR/Basel III monitoring exercise - Results based on data as of 31 December 2015, 13/09/2016 http://www.eba.europa.eu/documents/10180/1360107/CRDIV-CRR+Basel+III+Monitoring+Exercise+Report+-+1309.pdf</p> <p>This report is the 10th publication of the monitoring exercise and summarises the results at the EU level using data as of 31 December 2015. The sample of the 227 banks that are included in this exercise comprises 45 Group 1 banks and 182 Group 2 banks. EU Member States' coverage of their respective banking system was notably high for Group 1 banks, reaching 100% coverage for many jurisdictions (aggregate coverage in terms of CRD IV – CRR RWA: 94.5%), while for Group 2 banks it was lower with more variation across jurisdictions (aggregate coverage: 36.6%). Further, for the first time, the analysis focuses on the joint sample of G-SIIs and O-SIIs. The sample of O-SIIs contains banks from both Group 1 and Group 2 samples that have been characterised as O-SIIs by the national competent authorities.</p> <p><i>Related press release:</i> EBA publishes results of the CRDIV-CRR/Basel III monitoring exercise as of 31 December 2015 http://www.eba.europa.eu/-/eba-publishes-results-of-the-crdiv-crr-basel-iii-monitoring-exercise-as-of-31-december-2015</p>	<p>EBA Publication + Press Release</p>
<p>EBA issues revised list of ITS validation rules, 09/09/2016 http://www.eba.europa.eu/documents/10180/997029/EBA+Validation+Rules</p> <p>The European Banking Authority (EBA) issued today a revised list of validation rules in its Implementing Technical Standards (ITS) on supervisory reporting, highlighting those which have been deactivated either for incorrectness or for triggering IT problems. Competent Authorities throughout the EU are informed that data submitted in accordance with these ITS should not be formally validated against the set of deactivated rules.</p>	<p>EBA Publication</p>

<p>NSFR – EBA reply to the Call for Advice (Core Funding Ratio: a descriptive analysis in the EU), 08/09/2016 http://www.eba.europa.eu/documents/10180/1568410/EBA+Report+on+Core+Funding+Ratio+%28EBA-2016-Op-15%29</p> <p>The EBA published today a Report analysing the core funding ratio across the EU. The Report is in response to a request from the European Commission to explore the possibilities of the core stable funding ratio (CFR) as a potential alternative metrics for the assessment of EU banks' funding risk, taking into account proportionality. The Report concludes that, overall, it would be misleading to rely only on the CFR to assess banks' funding needs because, unlike the Net Stable Funding Ratio (NSFR), the CFR does not look at the whole balance sheet of a bank and, therefore, cannot fully assess a potential funding gap. This Report is based on the same QIS data used for the NSFR Report published in December 2015.</p> <p><i>Related press release:</i> EBA says that core funding ratio cannot replace NSFR when assessing funding risk http://www.eba.europa.eu/-/eba-says-that-core-funding-ratio-cannot-replace-nsfr-when-assessing-funding-risk</p>	<p>EBA Publication + Press Release</p>
<p>Updated CET1 list Q4 2016, 08/09/2016 http://www.eba.europa.eu/documents/10180/1568235/Updated+CET1+list+Q4+2016.xlsx</p> <p>The information provided in the list is consistent with the information to be reported according to the Implementing Technical Standards (ITS) on disclosure for own funds. In particular, the list includes the following information:</p> <ul style="list-style-type: none"> ● Name of the instrument, in English and in the national language; ● Governing law of the instrument; ● Whether the instrument can be issued in addition to other Common Equity Tier 1 instruments; ● Instrument with voting or non-voting rights; ● Whether the instrument is a grandfathered state aid instrument; ● Whether the instrument is a grandfathered non state aid instrument; ● Whether the instrument is fully eligible under Article 28 or Article 29 of the CRR. <p><i>Related press release:</i> EBA updates its CET1 list http://www.eba.europa.eu/-/eba-updates-its-cet1-list</p>	<p>EBA Publication + Press Release</p>
<p>Report on Good Practices on Communication Tools and Channels for communicating to occupational pension scheme members, 12/09/2016 https://eiopa.europa.eu/Publications/Reports/EIOPA-BoS-16-175_Report_on_Comm_Tools_and_channels.pdf</p> <p>This Report summarises the findings of EIOPA and puts forward Good Practices with regard to the use of different communication tools and channels to communicate to members of occupational pension schemes operated by Institutions for Occupational Retirement Provision (IORPs) and insurance undertakings.</p> <p>EIOPA looked in particular at the following issues:</p> <ul style="list-style-type: none"> ● How the welcome/enrolment pack is transmitted to new members; ● In which form active and deferred members receive any regular information about the status of their individual pension entitlements; ● Whether there are any retirement planning tools made available to members; ● How ad hoc information on changes directly affecting pension scheme members is being communicated; ● Should pension scheme members change jobs, in which format they would be informed about the options available including the pension transfer request form; and ● Once the point of retirement is drawing closer, whether, and in which format, pension scheme members are informed about the options available. 	<p>EIOPA Report</p>

<p>Basel III Monitoring Report – September 2016, 13/09/2016 http://www.bis.org/bcbs/publ/d378.pdf</p> <p>The Basel Committee today published the results of its latest Basel III monitoring exercise. Data have been provided for a total of 228 banks, comprising 100 large internationally active banks ("Group 1 banks", defined as internationally active banks that have Tier 1 capital of more than €3 billion) and 128 "Group 2 banks" (i.e. representative of all other banks). On a fully phased-in basis, data as of 31 December 2015 show that all large internationally active banks meet the Basel III risk-based capital minimum Common Equity Tier 1 (CET1) requirements as well as the target level of 7.0% (plus the surcharges on global systemically important banks - G-SIBs - as applicable).</p> <p>The monitoring reports also collect bank data on Basel III's liquidity requirements. Basel III's Liquidity Coverage Ratio (LCR) was set at 60% in 2015, increased to 70% in 2016 and will continue to rise in equal annual steps to reach 100% in 2019. Of the banks in the LCR sample, 85.6% of the Group 1 banks and 82.9% of the Group 2 banks reported an LCR that met or exceeded 100%, while all banks except for one bank each in Group 1 and Group 2 reported an LCR at or above the 60% minimum requirement that was in place for 2015.</p> <p>Basel III also includes a longer-term structural liquidity standard - the Net Stable Funding Ratio (NSFR). As of December 2015, 79.6% of the Group 1 banks and 87.0% of the Group 2 banks in the NSFR sample reported a ratio that met or exceeded 100%, while 95.9% of the Group 1 banks and 97.2% of the Group 2 banks reported an NSFR at or above 90%.</p> <p><i>Related press release:</i> Basel III monitoring results published by the Basel Committee, 13/09/2016 http://www.bis.org/press/p160913.pdf</p>	<p>BIS/BCBS Publication + Press Release</p>
<p>Treatment of interest rate risk in the banking book in Latin America - Potential impact in Association of Supervisors of Banks of the Americas (ASBA) member countries, 08/09/2016 http://www.bis.org/fsi/fsipapers12.pdf</p> <p>Interest rate risk in the banking book (IRRBB) is a bank's exposure to adverse movements in interest rates and the associated risk to its capital and earnings.</p> <p>The Basel Committee on Banking Supervision updated its 2004 interest rate risk principles in April 2016 following a consultation in 2015. The final standards continue to be captured in Pillar 2 by an "enhanced Pillar 2 approach", which includes elements of Pillar 3 and a strong presumption for capital consequences for banks with undue risk relative to capital or earnings, possibly under a supervisory mandated standardised approach based on the change in economic value of equity.</p> <p>This paper provides a qualitative discussion of the current supervisory treatment of IRRBB in Latin America based on a survey among Association of Supervisors of Banks of the Americas (ASBA) member jurisdictions covering the main aspects of the new Basel capital framework: (i) IRRBB capital requirements; (ii) choices in assessing and measuring IRRBB; and (iii) reporting, disclosure and supervisory actions. The preliminary results of this survey was presented and discussed with representatives from ASBA jurisdictions at a FSI-ASBA Policy and Implementation Meeting in early 2016.</p>	<p>BIS/FSI Occasional Paper</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>September 2016 Informal Meeting of EU Finance Ministers: Remarks on taxation http://www.oecd.org/tax/september-2016-informal-meeting-of-eu-finance-ministers-remarks-on-taxation.htm</p> <p>Informal Meeting of EU Finance Ministers (ECOFIN), Remarks by Mr. Ángel Gurría, Secretary-General, OECD, Bratislava, 10th September 2016.</p>	<p>OECD Speech</p>
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<p>Wide support for Commission’s state aid verdict on Ireland’s tax deal with Apple, 14/09/2016 http://www.europarl.europa.eu/news/en/news-room/20160909IPR41791/wide-support-for-commission%E2%80%99s-state-aid-verdict-on-ireland%E2%80%99s-tax-deal-with-apple</p>	EU Press Release
<p>State of the Union 2016: EU budget review further focuses budget on priorities, ensures more flexibility and less red tape, 14/09/2016 http://europa.eu/rapid/press-release_IP-16-2999_en.htm</p>	EU Press Release
<p>EU budget for 2017: Council sets out its position, 12/09/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/09/12-eu-budget-2017-council-sets-out-its-position/</p>	EU Press Release
<p>Fiscal incentives for R&D and innovation in a diverse world, 13/09/2016 http://www.oecd-ilibrary.org/taxation/fiscal-incentives-for-r-d-and-innovation-in-a-diverse-world_5jlr9stckfs0-en</p> <p>Public policy has an important role to play in promoting research and development (R&D) the development, diffusion, and use of new knowledge and innovations. Fiscal incentives, including tax policies, should be directed at specific barriers, impediments or synergies to facilitate the desired level of investment in R&D and innovations. Without careful design, policies can have unintended consequences such as favouring incumbent firms, encouraging small firms to undertake less efficient activities, or creating arbitrage and rent-seeking activity. R&D tax policy needs to be considered in the context of the country’s general tax policies, its broader innovation policy mix and its other R&D support policies. More R&D activity in one country does not necessarily result in an overall increase in global innovation if it is simply shifted from another country. More research is needed to determine the extent to which R&D fiscal incentives in one country increase overall R&D, the quality of that R&D, and its positive spillovers to other sectors of the economy and other countries.</p>	OECD Publication
<p>R&D Tax Incentives: Evidence on design, incidence and impacts, 10/09/2016 http://www.oecd-ilibrary.org/science-and-technology/r-d-tax-incentives-evidence-on-design-incidence-and-impacts_5jlr8fldqk7j-en</p> <p>This policy paper provides an overview of OECD work on measuring the extent and impact of public support for R&D through tax incentives. It discusses the policy rationale for tax incentives in the broader context of public support for business R&D, describing the main features of different modes of expenditure-based tax relief for R&D. It presents evidence on how much financial support is provided through tax incentives, how this has evolved in recent years and the variation in implied R&D tax subsidy rates across OECD countries and partner economies. The document also reviews empirical evidence on the impact of tax incentives, covering in detail different categories of impacts including potentially unintended effects. It further includes evidence on the use and impacts of income-based R&D tax incentives. The paper concludes with a synthesis of the main policy recommendations contained in key OECD policy documents and highlights future measurement and analytical work planned in this area.</p>	OECD Publication

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Reviving the spirit of De Gasperi: working together for an effective and inclusive Union http://www.ecb.europa.eu/press/key/date/2016/html/sp160913.en.html Speech by Mr. Mario Draghi, President of the ECB, at the presentation ceremony of the De Gasperi award, Trento, 13 September 2016.</p>	ECB Speech
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<p>Eurogroup Press Conference http://www.consilium.europa.eu/en/press/press-releases/2016/09/09-eurogroup-id-remarks/ Remarks by Mr. Jeroen Dijsselbloem following the Eurogroup meeting of 9 September 2016, Bratislava.</p>	<p>EU Speech</p>
<p>Informal Ecofin Press Conference http://europa.eu/rapid/press-release_SPEECH-16-3007_en.htm?locale=en Opening remarks by Mr. Jyrki Katainen, Vice-President of the European Commission at the informal ECOFIN, Brussels, 10 September 2016.</p>	<p>EU Speech</p>
<p>Eurogroup statement - thematic discussions on growth and jobs: common principles for improving expenditure allocation, 09/09/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/09/09-eurogroup-statement/</p>	<p>EU Statement</p>
<p>Making Globalization Work for All http://www.imf.org/en/News/Articles/2016/09/13/sp09132016-Making-Globalization-Work-for-All Speech by Ms. Christine Lagarde, Managing Director of the International Monetary Fund, Sylvia Ostry Lecture, Toronto, September 13, 2016.</p>	<p>IMF Speech</p>
<p>OECD Steel Committee says urgent structural challenges remain unaddressed http://www.oecd.org/sti/ind/81-oecd-steel-chair-statement.htm Statement from Mr. Risaburo Nezu, Chairman of the OECD Steel Committee, 81st Session of the Steel Committee, 8 September 2016.</p>	<p>OECD Statement</p>
<p>European Commission sets up Task Force led by Michel Barnier as Chief Negotiator for the Preparation and Conduct of the Negotiations with the United Kingdom, 14/09/2016 http://europa.eu/rapid/press-release_IP-16-3016_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>EU finance ministers meet in Bratislava to discuss a vision for the euro area, taxation and investments, 10/09/2016 http://www.eu2016.sk/en/press-releases/eu-finance-ministers-meet-in-bratislava-to-discuss-a-vision-for-the-euro-area-taxation-and-investments</p>	<p>EU Press Release</p>
<p>IMF Executive Board Completes the Second Review under EFF with Ukraine, Approves US\$1 Billion Disbursement, and Discusses Ex-Post Evaluation of 2014-15 SBA, 14/09/2016 http://www.imf.org/en/News/Articles/2016/09/14/PR16407-Ukraine-IMF-Executive-Board-Completes-the-Second-Review-under-EFF</p>	<p>IMF Press Release</p>
<p>Statement by IMF Managing Director Christine Lagarde at the Conclusion of her Visit to Canada, 14/09/2016 http://www.imf.org/en/News/Articles/2016/09/14/pr16405-Statement-by-IMF-Managing-Director-Christine-Lagarde-at-the-Conclusion</p>	<p>IMF Press Release</p>
<p>IMF Fund Helping Countries Manage Their Natural Resources Receives US\$7.1 Million from Switzerland, 13/09/2016 http://www.imf.org/en/News/Articles/2016/09/13/PR16403-Switzerland-IMF-Fund-Helping-Countries-Manage-Their-Natural-Resources</p>	<p>IMF Press Release</p>
<p>IMF Staff Concludes Visit to the Republic of Lithuania, 13/09/2016 http://www.imf.org/en/News/Articles/2016/09/13/16402-Lithuania-IMF-Staff-Concludes-Visit</p>	<p>IMF Press Release</p>
<p>Statement by IMF Managing Director Christine Lagarde at the Conclusion of her Visit to Lao P.D.R., 08/09/2016 http://www.imf.org/en/News/Articles/2016/09/08/PR16398-Lao-PDR-Statement-by-IMF-Managing-Director-Christine-Lagarde</p>	<p>IMF Press Release</p>

<p>Institutions, public debt and growth in Europe, 14/09/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1963.en.pdf?20cfcc1a5fd74b00a9ad2e56fe06c0c0</p> <p>This paper shows that initial cross-country institutional differences can explain to a substantial extent the relative GDP performance of European countries since 1995, after controlling for the initial level of GDP per capita and government debt. It shows that improving the quality of institutions could lead to significantly higher per capita GDP. It also shows that an initial government debt level above a threshold (e.g. 60-70%) coupled with institutional quality below the EU average tends to be associated with particularly poor subsequent real growth performance during this period. Interestingly, the detrimental effect of high debt levels seems cushioned by the presence of very sound institutions. This might be because good institutions help to alleviate the debt problem in various ways, e.g. by ensuring sufficient fiscal consolidation in the longer-run, allowing for better use of government expenditures and promoting sustainable growth, social fairness and more efficient tax administration. The results are confirmed across a large sample of countries, also including OECD countries outside Europe. Overall, the results tend to support the call for structural reforms in general and reforms enhancing the efficiency of public administration and regulation, the rule of law and the fight against rent-seeking and corruption in particular.</p> <p><i>Keywords:</i> Quality of institutions and real growth; public governance; structural reforms; public debt; panel estimates.</p>	<p>ECB Working Paper</p>
<p>Communication on Strengthening European Investments for jobs and growth: Towards a second phase of the European Fund for Strategic Investments and a new European External Investment Plan, 14/09/2016 http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=COM:2016:581:FIN&from=EN</p> <p>The Commission proposes</p> <ul style="list-style-type: none"> - to extend its successful European Fund for Strategic Investments, at the heart of its Investment Plan for Europe, to increase its firepower and reinforce its strengths; and - to set up a new European External Investment Plan (EIP) to encourage investment in Africa and the EU Neighbourhood to strengthen our partnerships and contribute to achieve the Sustainable Development Goals. <p><i>Related press release:</i> State of the Union 2016: Strengthening European Investments for jobs and growth, 14/09/2016 http://europa.eu/rapid/press-release_IP-16-3002_en.htm</p> <p><i>Related Q&A:</i> State of the Union 2016: The European Fund for Strategic Investments (EFSI) - Frequently Asked Questions http://europa.eu/rapid/press-release_MEMO-16-2983_en.htm?locale=en</p>	<p>EU Communication + Press Release</p>
<p>Top earners: Why did the 1% get so rich?, 14/09/2016 http://www.oecdobserver.org/news/fullstory.php/aid/5612/Top_earners:_Why_did_the_1_25_get_so_rich_.html?utm_source=newsletter&utm_medium=email&utm_campaign=whatsnew</p>	<p>OECD Opinion</p>
<p>Complexity, modesty and economic policy, 14/09/2016 http://oecdinsights.org/2016/09/14/complexity-modesty-and-economic-policy/</p>	<p>OECD Opinion</p>
<p>Italy's skills and labour market challenges in an ageing society, 13/09/2016 https://oecdskillsandwork.wordpress.com/2016/09/13/italys-skills-and-labour-market-challenges-in-an-ageing-society/</p>	<p>OECD Opinion</p>
<p>Air pollution: Tyre and brake fatigue compound an exhausting problem, 08/09/2016 http://oecdinsights.org/2016/09/08/air-pollution-tyres-and-brakes/</p>	<p>OECD Opinion</p>

<p>Rebalancing in China—Progress and Prospects, 08/09/2016 http://www.imf.org/external/pubs/cat/longres.aspx?sk=44225.0</p> <p>China is transitioning to a greener, more inclusive, more consumer and service based, and less credit-driven economy. This paper defines a framework for assessing rebalancing, reviews progress, and discusses medium-term prospects. External rebalancing has advanced well, while progress on internal rebalancing has been mixed, with substantial progress on the supply side, moderate progress on the demand side, and limited progress on the credit side. Rebalancing on income equality and environment has also been mixed, with the energy intensity of growth falling and labor's share of income rising, but income inequality and local air pollution remaining very high. Going forward, the high national saving is expected to fall owing to demographic change and a stronger social safety net, while the investment ratio is expected to fall similarly, with increasing competition and profit normalization as growth slows. The service sector will continue to gain importance, helping reduce the carbon intensity of output and increase labor's share of national income and household consumption. Reducing the credit intensity of growth is likely to progress slowly unless decisive corporate restructuring and SOE reforms are implemented.</p> <p><i>Keywords: Transition economies; China; Demand; Supply; Credit; Fiscal policy; Exchange rate policy; Domestic savings; Income distribution; Environment; Demographic transition.</i></p>	IMF Working Paper
<p>OECD Reviews of Innovation Policy: Lithuania 2016, 09/09/2016 http://www.oecd-ilibrary.org/science-and-technology/oecd-reviews-of-innovation-policy-lithuania-2016_9789264259089-en</p> <p>The OECD Reviews of Innovation Policy offer a comprehensive assessment of the innovation system of individual OECD countries and partner economies, focusing on the role of government. They provide concrete recommendations on how to improve policies that affect innovation performance, including R&D policies. Each review identifies good practices from which other countries can learn.</p>	OECD Publication

6. STATISZTIKA

<p>Euro area securities issues statistics - July 2016, 12/09/2016 http://www.ecb.europa.eu/press/pdf/sis/si1607.pdf?4cf7606041a0314e8edcc46fdc9b8fed</p>	ECB Press Release
<p>Industrial production down by 1.1% in euro area, down by 1.0% in EU28, 14/09/2016 http://ec.europa.eu/eurostat/documents/2995521/7627740/4-14092016-AP-EN.pdf/ae93ed56-4beb-4866-8658-0587d1016701</p>	EU Press Release
<p>Employment up by 0.4% in euro area and by 0.3% in EU28, 13/09/2016 http://ec.europa.eu/eurostat/documents/2995521/7623805/2-13092016-AP-EN.pdf/33cc26a2-bd54-462e-a3d7-7348ae344a4b</p>	EU Press Release
<p>Claudia Buch appointed Chair of the Irving Fisher Committee on Central Bank Statistics, 12/09/2016 http://www.bis.org/press/p160912.htm</p>	BIS/IFC Press Release
<p>G20 GDP growth stable in Q2 2016, 13/09/2016 http://www.oecd.org/std/na/g20-gdp-growth-second-quarter-2016-oecd.htm</p>	OECD Press Release
<p>OECD unemployment rate stable at 6.3% in July 2016, 12/09/2016 http://www.oecd.org/employment/harmonised-unemployment-rateshurs-oecd-updated-september-2016.htm</p>	OECD Press Release

Composite leading indicators point to stable growth momentum in the OECD area, 08/09/2016 http://www.oecd.org/std/leading-indicators/composite-leading-indicators-cli-oecd-seotember-2016.htm	OECD Press Release
Main Economic Indicators, Volume 2016 Issue 9, 12/09/2016 http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2016/issue-9_mei-v2016-9-en The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 35 OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.	OECD Publication

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