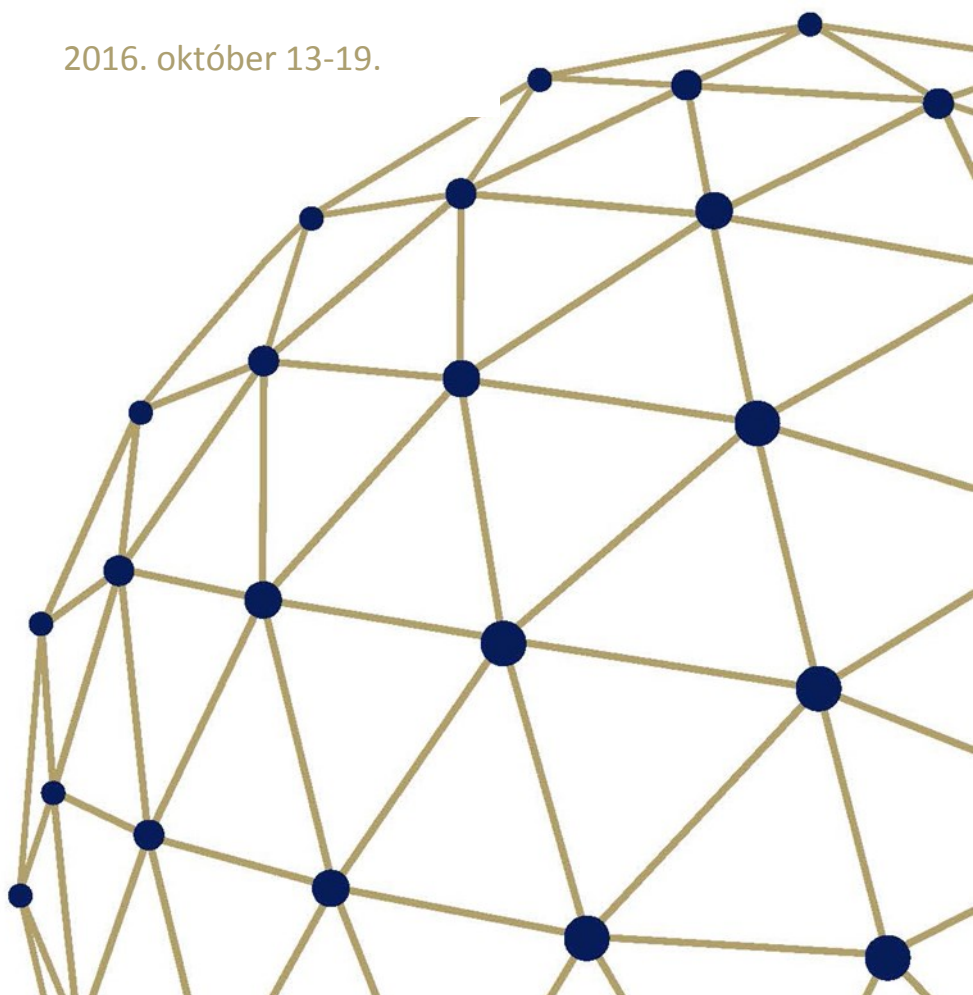




## Válogatás

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

2016. október 13-19.



# TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Why are interest rates so low? Causes and implications</b>  <a href="http://www.bis.org/review/r161018f.pdf">http://www.bis.org/review/r161018f.pdf</a>          Speech by <b>Mr. Stanley Fischer</b>, Vice Chair of the Board of Governors of the Federal Reserve System, at the Economic Club of New York, New York City, 17 October 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Economic activity, prices and monetary policy in Japan</b>  <a href="http://www.bis.org/review/r161013n.pdf">http://www.bis.org/review/r161013n.pdf</a>          Speech by <b>Mr. Yutaka Harada</b>, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Nagano, 12 October 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Monetary policy implementation in a complex environment</b>  <a href="http://www.bis.org/review/r161014c.pdf">http://www.bis.org/review/r161014c.pdf</a>          Remarks by <b>Mr. Javier Guzmán Calafell</b>, Deputy Governor of the Bank of Mexico, at the "Aberdeen NYC EMD Policy Maker Power Lunch", New York City, 11 October 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>European Central Bank monetary policy – an overview</b>  <a href="http://www.bis.org/review/r161014b.pdf">http://www.bis.org/review/r161014b.pdf</a>          Address by <b>Mr. Philip R Lane</b>, Governor of the Central Bank of Ireland, to the New York University Stern School of Business, New York City, 27 September 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Letter from the ECB President to Ms. López Bermejo, MEP, on the implementation of monetary policy, 18/10/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/20161018_bermejo.en.pdf?9f8a368c88a49aa28f79a15537ca6b58">http://www.ecb.europa.eu/pub/pdf/other/20161018_bermejo.en.pdf?9f8a368c88a49aa28f79a15537ca6b58</a></p> <p><b>Letter from the ECB President to Mr. Andrea Cozzolino, MEP, on targeted longer-term refinancing operations, 18/10/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/20161018_cozzolino.en.pdf?a2e80dae4f26762ae51448b9252dee76">http://www.ecb.europa.eu/pub/pdf/other/20161018_cozzolino.en.pdf?a2e80dae4f26762ae51448b9252dee76</a></p>	<p>ECB Letters</p>
<p><b>Expanding the boundaries of monetary policy in Asia and the Pacific - Proceedings of a conference held on 19–21 August 2015 in Jakarta, Indonesia and co-hosted by Bank Indonesia and the Bank for International Settlements, 17/10/2016</b>  <a href="http://www.bis.org/publ/bppdf/bispap88.pdf">http://www.bis.org/publ/bppdf/bispap88.pdf</a></p> <p>The topic of the conference was motivated by the increased importance of financial stability in the conduct of monetary policy and the expanding set of monetary policy tools being employed. Within this overall theme, the following issues for the Asia-Pacific region were identified: (i) monetary policy objectives and strategies; (ii) instruments to manage monetary conditions; (iii) the assessment of monetary conditions; and (iv) transmission mechanisms.</p>	<p>BIS Publication</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Under pressure – is consolidation the solution for Europe's banking sector?</b>  <a href="http://www.bis.org/review/r161017e.pdf">http://www.bis.org/review/r161017e.pdf</a>          Speech by <b>Dr. Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the Conference "Doing M&amp;A Deals around the World", Frankfurt am Main, 13 October 2016.</p>	<p>BIS Central Bankers' Speech</p>
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<p><b>The eurozone after Brexit</b>  <a href="http://www.bis.org/review/r161014h.pdf">http://www.bis.org/review/r161014h.pdf</a>                  Speech by <b>Mr. Philip R Lane</b>, Governor of the Central Bank of Ireland, at the Euro50 Group &amp; CIGI Breakfast Meeting, Washington DC, 9 October 2016.</p>	<p>BIS                  Central Bankers'                  Speech</p>
<p><b>Low interest rate environment and systemic risks - current issues</b>  <a href="http://www.bis.org/review/r161018c.pdf">http://www.bis.org/review/r161018c.pdf</a>                  Speech by <b>Mr. Erkki Liikanen</b>, Governor of the Bank of Finland, at the RiskLab/BoF/ESRB Conference on Systemic Risk Analytics, Helsinki, 6 October 2016.</p> <p><i>Slides:</i>  <a href="http://www.suomenpankki.fi/fi/suomen_pankki/ajankohtaista/puheet/Documents/161006_EL_Systee_miriskiseminaari.pdf">http://www.suomenpankki.fi/fi/suomen_pankki/ajankohtaista/puheet/Documents/161006_EL_Systee_miriskiseminaari.pdf</a></p>	<p>BIS                  Central Bankers'                  Speech</p>
<p><b>Challenges for the housing market and mortgage sector in Denmark</b>  <a href="http://www.bis.org/review/r161013j.pdf">http://www.bis.org/review/r161013j.pdf</a>                  Speech by <b>Mr. Lars Rohde</b>, Governor of the National Bank of Denmark, at the annual meeting of the Association of Danish Mortgage Banks 2016, Copenhagen, 5 October 2016.</p>	<p>BIS                  Central Bankers'                  Speech</p>
<p><b>The euro area bank lending survey - third quarter of 2016, 18/10/2016</b>  <a href="http://www.ecb.europa.eu/stats/pdf/blssurvey_201610.pdf">http://www.ecb.europa.eu/stats/pdf/blssurvey_201610.pdf</a></p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> <li>● Loan demand continued to increase across all loan categories, while credit supply conditions remained unchanged for enterprises and improved for households.</li> <li>● The general low level of interest rates played an important role in contributing to demand for loans to enterprises and households.</li> <li>● Continued compression of lending rates on all loan categories.</li> <li>● Banks used the liquidity obtained from the ECB's expanded asset purchase programme (APP) for granting loans, for refinancing purposes and to a lesser extent for purchasing assets.</li> <li>● The ECB's negative deposit facility rate continued to have a positive impact on lending volumes, while having a negative impact on loan margins and banks' net interest income.</li> </ul> <p><i>Related press release:</i>  <b>Results of the October 2016 euro area bank lending survey</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2016/html/pr161018.en.html">http://www.ecb.europa.eu/press/pr/date/2016/html/pr161018.en.html</a></p>	<p>ECB                  Publication                  +                  Press Release</p>
<p><b>September 2016 survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD), 14/10/2016</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2016/html/SESFOD_2016q3_report.pdf?5934e8d81488f91f84b1f02cf7585c24">http://www.ecb.europa.eu/press/pr/date/2016/html/SESFOD_2016q3_report.pdf?5934e8d81488f91f84b1f02cf7585c24</a></p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> <li>● Little change reported on the liquidity and functioning of markets;</li> <li>● Less favourable credit terms offered to hedge funds and banks;</li> <li>● Less favourable credit terms for non-centrally cleared interest rate derivatives.</li> </ul> <p><i>Related press release:</i>  <b>Results of the September 2016 survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD)</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2016/html/pr161014.en.html">http://www.ecb.europa.eu/press/pr/date/2016/html/pr161014.en.html</a></p>	<p>ECB                  Publication                  +                  Press Release</p>

<p><b>Benefits and Costs of Corporate Debt Restructuring: An Estimation for Korea</b>, 17/10/2016  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16204.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16204.pdf</a></p> <p>The paper offers a method to quantify benefits and costs of corporate debt restructuring, with an application to Korea. We suggest a “persistent ICR&lt;1” criterion to capture firms that had ICR&lt;1 for multiple consecutive years and thus will likely require restructuring. We assess the benefits of debt restructuring by estimating the effects of removing a firm’s debt overhang on its investment and hiring decisions. We refine the assumptions on the cost of debt restructuring based on the literature, and focus not only on creditor losses, but also on the employment impact of corporate restructuring. Benchmark results for Korea suggest 5.5-7.5 percent of GDP creditor losses and a 0.4-0.9 percent of the labor force employment impact from the debt restructuring. These are compensated by a permanent 0.4-0.9 percentage points increase in future GDP growth thanks to higher corporate investment and 0.05-0.1 percent of labor force higher hiring in the subsequent years. The key qualitative result is that corporate debt restructurings “pay off” in the medium term: their economic cost is recouped over about 10 years.</p> <p><i>Keywords: Corporate Debt; Stress-tests; Debt Restructuring; Korea.</i></p>	IMF Working Paper
<p><b>Surprise, Surprise: What Drives the Rand / U.S. Dollar Exchange Rate Volatility?</b>, 17/10/2016  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16205.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16205.pdf</a></p> <p>This paper investigates possible drivers of volatility in the South African rand since the onset of the global financial crisis. We assess the role played by local and international economic surprises, commodity price volatility, global market risk perceptions, and local political uncertainty. As a measure of rand volatility, the study uses a market-based implied volatility indicator for the rand / U.S. dollar exchange rate. Economic surprises—the difference between market expectations and data prints—are captured by Citi’s Economic Surprise Index which is available for South Africa and its main economic partners. The results suggest that rand volatility is mainly driven by commodity price volatility, and global market volatility, as well as domestic political uncertainty. In addition, economic surprises originating in the United States matter, but not those originating from South Africa, Europe, or China.</p> <p><i>Keywords: Rand; volatility; macroeconomic surprises; spillovers; commodities.</i></p>	IMF Working Paper
<p><b>Negative Interest Rates: How Big a Challenge for Large Danish and Swedish Banks?</b>, 14/10/2016  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16198.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16198.pdf</a></p> <p>Negative policy interest rates have prevailed for some years in Denmark and are a more recent development in Sweden. Among other potential side effects, negative rates could weaken banks’ profitability by reducing net interest income, their main source of earnings. However, an analysis of financial statements at the country rather than the consolidated group level shows that bank margins have been broadly stable. At least to date, lower interest income was offset by reductions in wholesale funding costs and higher fee income. Nonetheless, the impacts on bank health and lending from negative interest rates will need to continue to be monitored closely.</p> <p><i>Keywords: Negative interest rates; Bank profitability; Denmark; Sweden.</i></p>	IMF Working Paper
<p><b>Resolving China’s Corporate Debt Problem</b>, 14/10/2016  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16203.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16203.pdf</a></p> <p>Corporate credit growth in China has been excessive in recent years. This credit boom is related to the large increase in investment after the Global Financial Crisis. Investment efficiency has fallen and the financial performance of corporates has deteriorated steadily, affecting asset quality in financial institutions. The corporate debt problem should be addressed urgently with a comprehensive strategy. Key elements should include identifying companies in financial difficulties, proactively recognizing losses in the financial system, burden sharing, corporate restructuring and governance reform, hardening budget constraints, and facilitating market entry. A proactive strategy would trade off short-term economic pain for larger longer-term gain.</p> <p><i>Keywords: Corporate Debt Overhang; Credit; Restructuring; Hardening Budget Constraints.</i></p>	IMF Working Paper

<p><b>Macprudential policies, the long-term interest rate and the exchange rate, 19/10/2016</b>  <a href="http://www.bis.org/publ/work588.pdf">http://www.bis.org/publ/work588.pdf</a></p> <p>The Bernanke-Blinder closed economy model suggests that macroprudential policies aimed at bank lending will affect the domestic long-term interest rate. In an open economy, domestic shocks to long-term rates are likely to influence capital flows and the exchange rate. Currency movements feed back into domestic credit through several channels, which will be influenced by balance sheet positions and not only by income flows. Macroprudential policies aimed at domestic credit and at foreign currency borrowing may be the best option open to small countries facing very low global interest rates and risky domestic credit expansion.</p> <p><b>Keywords:</b> <i>Bernanke-Blinder model; capital flows; interest rate policy; macroprudential policy.</i></p>	<p>BIS Working Paper</p>
<p><b>Globalisation and financial stability risks: is the residency-based approach of the national accounts old-fashioned?, 18/10/2016</b>  <a href="http://www.bis.org/publ/work587.pdf">http://www.bis.org/publ/work587.pdf</a></p> <p>The Great Financial Crisis of 2007-09 and its aftermath have emphasised the need for a global approach when assessing financial stability risks. One difficulty is that the traditional apparatus, especially the System of National Accounts (SNA), relies on the criterion of residency to capture statistical information within countries' boundaries. This paper analyses how to collect meaningful data to assess consolidated risk exposures. In particular, it argues that data collected along the residency-based SNA concept can be usefully complemented by a nationality-based, global approach. This requires the establishment of a framework for assessing financial positions on a so called "nationality-basis", that is, at a globally consolidated level.</p> <p><b>Keywords:</b> <i>Globalisation; financial stability; consolidated risk exposures; national accounts.</i></p>	<p>BIS Working Paper</p>
<p><b>The estimation of financial conditions indices for the major OECD countries, 14/10/2016</b>  <a href="http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=ECO/WKP(2016)59&amp;docLanguage=En">http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=ECO/WKP(2016)59&amp;docLanguage=En</a></p> <p>Financial conditions indices (FCIs) have been developed to summarise financial conditions and also supplement more traditional macroeconomic forecasting. They capture market expectations but also quantitative and survey information. This paper seeks to provide up to date financial conditions indices for six countries, France, Germany, Italy, Japan, the United Kingdom and the United States, as well as the euro area, updating earlier results by the OECD. The addition of the period of the financial crisis period has made radical changes to the original results of the FCI estimation. Country-specific estimates provide a number of wrong signs and insignificant coefficients. We find in general that the panel (and NiGEM) based FCIs are more satisfactory. Furthermore, a promising avenue for further research is the dynamic factor/principal components approach.</p> <p><b>Keywords:</b> <i>Financial conditions index; panel estimation; macro-financial linkages.</i></p>	<p>OECD Publication</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>The shifting ground of banking – A supervisor's perspective</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se161019.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se161019.en.html</a>  Speech by <b>Mr. Danièle Nouy</b>, Chair of the Supervisory Board of the ECB, at the European Financial Round Table, Frankfurt am Main, 19 October 2016.</p>	<p>ECB/SSM Speech</p>
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<p><b>Insurance pricing and supervision</b>  <a href="http://www.bis.org/review/r161014i.pdf">http://www.bis.org/review/r161014i.pdf</a>                  Opening remarks by <b>Mr. Cyril Roux</b>, Deputy Governor (Financial Regulation) of the Central Bank of Ireland, at the Committee on Finance, Public Expenditure and Reform, and Taoiseach, Dublin, 6 October 2016.</p>	<p>BIS                  Central Bankers'                  Speech</p>
<p><b>Finalising Basel III</b>  <a href="http://www.bis.org/review/r161018a.pdf">http://www.bis.org/review/r161018a.pdf</a>                  Speech by <b>Mr. Luis M Linde</b>, Governor of the Bank of Spain, at the VII Expansión-KPMG Financial Meeting "Transformation of the banking business model", Madrid, 4 October 2016.</p>	<p>BIS                  Central Bankers'                  Speech</p>
<p><b>Exploring new horizons for the benefit of the citizens in the European Union</b>  <a href="https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2016-10-18%20EIOPA%20Annual%20Conference.pdf">https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2016-10-18%20EIOPA%20Annual%20Conference.pdf</a>                  Keynote and welcome speech by <b>Mr. Gabriel Bernardino</b>, Chairman of the EIOPA, at the EIOPA 6th Annual Conference, Frankfurt, 18 October 2016.</p>	<p>EIOPA                  Speech</p>
<p><b>ESMA and IFRS Foundation strengthen cooperation</b>, 13/10/2016  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-and-ifrs%20AE-foundation-strengthen-cooperation">https://www.esma.europa.eu/press-news/esma-news/esma-and-ifrs%20AE-foundation-strengthen-cooperation</a>                  The ESMA and the IFRS Foundation today announced an updated set of protocols under which the two organisations will deepen their cooperation on the development of IFRS Standards and support for their consistent application across the European Union.</p> <p><i>Protocols:</i>  <a href="https://www.esma.europa.eu/sites/default/files/library/2016_ifrs_foundation_and_esma_statement_of_protocols_for_cooperation_on_international_financial_reporting_standards.pdf">https://www.esma.europa.eu/sites/default/files/library/2016_ifrs_foundation_and_esma_statement_of_protocols_for_cooperation_on_international_financial_reporting_standards.pdf</a></p>	<p>ESMA                  Press Release</p>
<p><b>Guidelines on sound remuneration policies under the UCITS Directive</b>, 14/10/2016  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-575_ucits_remuneration_guidelines.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-575_ucits_remuneration_guidelines.pdf</a></p> <p>The UCITS Remuneration Guidelines provide clarity on the requirements under the UCITS Directive for management companies when establishing and applying a remuneration policy for key staff. The purpose of the Guidelines is to ensure a convergent application of these provisions and provide guidance on the governance of remuneration, requirements on risk alignment, and disclosure.</p> <p><b>Guidelines on sound remuneration policies under the AIFMD</b>, 14/10/2016  <a href="https://www.esma.europa.eu/sites/default/files/library/2016-579_aifmd_remuneration_guidelines_0.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-579_aifmd_remuneration_guidelines_0.pdf</a></p> <p>The AIFMD Remuneration Guidelines amend the current Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232). The amendment relates to the section of these Guidelines dealing with the application of the remuneration rules in a group context and is intended to acknowledge the potential outreach of the Capital Requirements Directive rules in a banking group.</p> <p><i>Related press release:</i>  <b>ESMA issues Guidelines on Remuneration Practices under UCITS and AIFMD</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-guidelines-remuneration-practices-under-ucits-and-aifmd">https://www.esma.europa.eu/press-news/esma-news/esma-issues-guidelines-remuneration-practices-under-ucits-and-aifmd</a></p>	<p>ESMA                  Publications                  +                  Press Release</p>

<p><b>Eleventh progress report on adoption of the Basel regulatory framework, 19/10/2016</b>  <a href="http://www.bis.org/bcbs/publ/d388.pdf">http://www.bis.org/bcbs/publ/d388.pdf</a></p> <p>This report sets out the adoption status of Basel III standards for each member jurisdiction of the Basel Committee as of end-September 2016.</p> <p>The report shows that:</p> <ul style="list-style-type: none"> <li>● all 27 member jurisdictions have final risk-based capital rules, LCR regulations and capital conservation buffers in force;</li> <li>● 26 member jurisdictions have issued final rules for the countercyclical capital buffers;</li> <li>● 25 have issued final or draft rules for their domestic SIBs framework; and</li> <li>● 18 have issued final or draft rules for margin requirements for non-centrally cleared derivatives.</li> </ul> <p>With regard to the global SIBs framework, all members that are home jurisdictions to G-SIBs have the final framework in force. While members are now turning to the implementation of other Basel III standards, including the leverage ratio and the net stable funding ratio (NSFR), some member jurisdictions report challenges in meeting the agreed implementation deadlines for some standards. These include the revised Pillar 3 framework (by end-2016), the standardised approach for measuring counterparty credit risk (by January 2017), capital requirements for central counterparty (CCP) exposures (by January 2017) and capital requirements for equity investments in funds (by January 2017).</p> <p><i>Related press release:</i>  <b>Eleventh progress report on adoption of Basel III standards published by the Basel Committee</b>  <a href="http://www.bis.org/press/p161019a.htm">http://www.bis.org/press/p161019a.htm</a></p>	<p>BIS/BCBS  Publication  +  Press Release</p>
<p><b>Consultative Report issued by CPMI-IOSCO - Harmonisation of critical OTC derivatives data elements (other than UTI and UPI) – second batch, 19/10/2016</b>  <a href="http://www.iosco.org/library/pubdocs/pdf/IOSCOPD545.pdf">http://www.iosco.org/library/pubdocs/pdf/IOSCOPD545.pdf</a>  <a href="http://www.bis.org/cpmi/publ/d153.pdf">http://www.bis.org/cpmi/publ/d153.pdf</a></p> <p>The purpose of this consultative report is to help develop guidance to authorities on definitions for the second batch of critical data elements that are important for the globally consistent and meaningful aggregation of data on OTC derivatives transactions, other than the UTI and the UPI. The report seeks general and specific comments and suggestions from respondents by 30 November 2016.</p> <p><i>Related press release:</i>  <b>Harmonisation of critical OTC derivatives data elements (other than UTI and UPI) - second batch, consultative report issued by CPMI-IOSCO, 19/10/2016</b>  <a href="http://www.iosco.org/news/pdf/IOSCONEWS441.pdf">http://www.iosco.org/news/pdf/IOSCONEWS441.pdf</a>  <a href="http://www.bis.org/press/p161019.htm">http://www.bis.org/press/p161019.htm</a></p>	<p>BIS/CPMI - IOSCO  Consultation  +  Press Release</p>



#### 4. SZANÁLÁS

<p><b>Key Attributes Assessment Methodology for the Banking Sector</b>, 19/10/2016  <a href="http://www.fsb.org/wp-content/uploads/Key-Attributes-Assessment-Methodology-for-the-Banking-Sector.pdf">http://www.fsb.org/wp-content/uploads/Key-Attributes-Assessment-Methodology-for-the-Banking-Sector.pdf</a></p> <p>The Financial Stability Board (FSB) published today a methodology for assessing the implementation of the Key Attributes of Effective Resolution Regimes for Financial Institutions (Key Attributes) in the banking sector. The Key Attributes Assessment Methodology for the Banking Sector sets out essential criteria to guide the assessment of the compliance of a jurisdiction’s bank resolution frameworks with the FSB’s Key Attributes. It is designed to promote consistent assessments across jurisdictions and provide guidance to jurisdictions when adopting or reforming bank resolution regimes to implement the Key Attributes.</p> <p><i>Overview of the post-consultation revisions:</i>  <a href="http://www.fsb.org/2016/10/key-attributes-assessment-methodology-for-the-banking-sector-overview-of-the-post-consultation-revisions/">http://www.fsb.org/2016/10/key-attributes-assessment-methodology-for-the-banking-sector-overview-of-the-post-consultation-revisions/</a></p> <p><i>Related press release:</i>  <a href="http://www.fsb.org/2016/10/fsb-publishes-methodology-for-assessing-the-implementation-of-the-key-attributes-of-effective-resolution-regimes-in-the-banking-sector/">http://www.fsb.org/2016/10/fsb-publishes-methodology-for-assessing-the-implementation-of-the-key-attributes-of-effective-resolution-regimes-in-the-banking-sector/</a></p>	<p>FSB  Publication  +  Press Release</p>
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#### 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>October 2016 APEC Finance Ministerial Meeting: Remarks on implementation of the Base Erosion and Profit Shifting (BEPS) Project</b>, 15/10/2016  <a href="http://www.oecd.org/tax/october-2016-apec-finance-ministerial-meeting-remarks-on-implementation-of-beps-project.htm">http://www.oecd.org/tax/october-2016-apec-finance-ministerial-meeting-remarks-on-implementation-of-beps-project.htm</a></p> <p>Remarks by <b>Mr. Ángel Gurría</b>, Secretary-General, OECD, Lima, Peru, 15 October 2016.</p>	<p>OECD  Speech</p>
<p><b>EU budget for 2017: Council calls on EP to draw the right lessons from 2016</b>, 19/10/2016  <a href="http://www.consilium.europa.eu/en/press/press-releases/2016/10/19-eu-budget-2017/">http://www.consilium.europa.eu/en/press/press-releases/2016/10/19-eu-budget-2017/</a></p>	<p>EU  Press Release</p>
<p><b>OECD launches business survey on tax certainty to support G20 tax agenda</b>, 18/10/2016  <a href="http://www.oecd.org/tax/tax-policy/oecd-launches-business-survey-on-tax-certainty-to-support-g20-tax-agenda.htm">http://www.oecd.org/tax/tax-policy/oecd-launches-business-survey-on-tax-certainty-to-support-g20-tax-agenda.htm</a></p>	<p>OECD  Press Release</p>
<p><b>The Blind Side of Public Debt Spikes</b>, 14/10/2016  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16202.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16202.pdf</a></p> <p>What explains public debt spikes since the end of WWII? To answer this question, this paper identifies 179 debt spike episodes from 1945 to 2014 across advanced and developing countries. We find that debt spikes are not rare events and their probability increases with time. We then show that large public debt spikes are neither driven by high primary deficits nor by output declines but instead by sizable stock-flow adjustments (SFAs). We also find that SFAs are poorly forecasted, which can affect debt sustainability analyses, and are associated with a higher probability of suffering non-declining debt paths in the aftermath of public debt spikes.</p> <p><b>Keywords:</b> <i>Public Debt; Debt Spikes; Stock Flow Adjustment; SFA; Debt Forecasting.</i></p>	<p>IMF  Working Paper</p>

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Distributed ledger technology – implications for payments, clearing, and settlement</b>  <a href="http://www.bis.org/review/r161014a.pdf">http://www.bis.org/review/r161014a.pdf</a>          Speech by <b>Ms. Lael Brainard</b>, Member of the Board of Governors of the Federal Reserve System, at the Institute of International Finance Annual Meeting Panel on Blockchain, Washington DC, 7 October 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Letter from the ECB President to Mr. Jonás Fernández, MEP, on cash payment, 18/10/2016</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/20161018_fernandez.en.pdf?1e77e3744e41c0ca7f7276dbc9ac4e68">http://www.ecb.europa.eu/pub/pdf/other/20161018_fernandez.en.pdf?1e77e3744e41c0ca7f7276dbc9ac4e68</a></p>	<p>ECB Letter</p>

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>The road to Rome: from crisis management to governing the EU</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-16-3433_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-16-3433_en.htm?locale=en</a>          Speech by <b>Mr. Jean-Claude Juncker</b>, President of the European Commission at the 20th anniversary of the European Policy Centre, Brussels, 13 October 2016.</p>	<p>EU Speech</p>
<p><b>Macroeconomic research after the crisis</b>  <a href="http://www.bis.org/review/r161017b.pdf">http://www.bis.org/review/r161017b.pdf</a>          Speech by <b>Ms. Janet L Yellen</b>, Chair of the Board of Governors of the Federal Reserve System, at "The Elusive 'Great' Recovery: Causes and Implications for Future Business Cycle Dynamics" 60th annual economic conference sponsored by the Federal Reserve Bank of Boston, Boston, Massachusetts, 14 October 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Finnish economy – success, challenges and outlook</b>  <a href="http://www.bis.org/review/r161017a.pdf">http://www.bis.org/review/r161017a.pdf</a>          Presentation by <b>Mr. Pentti Hakkarainen</b>, Deputy Governor of the Bank of Finland, to the mission of the Wallonia Foreign Trade and Investment Agency, AWEX, Helsinki, 12 October 2016.</p> <p><i>Slides:</i>  <a href="http://www.suomenpankki.fi/fi/suomen_pankki/ajankohtaista/puheet/Documents/161012_PH_Finnish_economy-Success_and_Challenges.pdf">http://www.suomenpankki.fi/fi/suomen_pankki/ajankohtaista/puheet/Documents/161012_PH_Finnish_economy-Success_and_Challenges.pdf</a></p>	<p>BIS Central Bankers' Speech</p>
<p><b>Economic trends and monetary policy</b>  <a href="http://www.bis.org/review/r161014j.pdf">http://www.bis.org/review/r161014j.pdf</a>          Remarks by <b>Ms. Carolyn Wilkins</b>, Senior Deputy Governor of the Bank of Canada, at the University of Quebec, Trois-Rivières, Quebec, 6 October 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>German unity and European integration – where are we heading?</b>  <a href="http://www.bis.org/review/r161018b.pdf">http://www.bis.org/review/r161018b.pdf</a>          Speech by <b>Dr. Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the ceremony marking the Day of German Unity, Münster, 2 October 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Cross-border trade integration and monetary policy</b>  <a href="http://www.bis.org/review/r161014d.pdf">http://www.bis.org/review/r161014d.pdf</a>          Text of the Paul Storer Memorial Lecture by <b>Mr. Stephen S Poloz</b>, Governor of the Bank of Canada, at the Western Washington University, Bellingham, Washington, 26 September 2016.</p>	<p>BIS Central Bankers' Speech</p>

<p><b>Greece and the eurozone at a crossroads</b>  <a href="http://www.bis.org/review/r161018e.pdf">http://www.bis.org/review/r161018e.pdf</a>                  Speech by <b>Mr. Yannis Stournaras</b>, Governor of the Bank of Greece, at an event organized by the Young Presidents' Organization, Athens, 23 September 2016.</p>	<p>BIS                  Central Bankers'                  Speech</p>
<p><b>October 2016 APEC Finance Ministerial Meeting: Remarks on global and regional economic and financial outlook</b>  <a href="http://www.oecd.org/economy/october-2016-apec-finance-ministerial-meeting-remarks-on-global-and-regional-economic-and-financial-outlook.htm">http://www.oecd.org/economy/october-2016-apec-finance-ministerial-meeting-remarks-on-global-and-regional-economic-and-financial-outlook.htm</a>                  Remarks by <b>Mr. Ángel Gurría</b>, Secretary-General, OECD, Lima, Peru, 15 October 2016</p>	<p>OECD                  Speech</p>
<p><b>Czech Republic aid reform paves way for more flexible and innovative development</b>, 19/10/2016  <a href="http://www.oecd.org/newsroom/czech-republic-aid-reform-paves-way-for-more-flexible-and-innovative-development.htm">http://www.oecd.org/newsroom/czech-republic-aid-reform-paves-way-for-more-flexible-and-innovative-development.htm</a></p>	<p>OECD                  Press Release</p>
<p><b>From a Free Trade Regime to a Responsible Trade and Investment Regime</b>, 18/10/2016  <a href="http://oecdinsights.org/2016/10/18/from-a-free-trade-regime-to-a-responsible-trade-and-investment-regime/">http://oecdinsights.org/2016/10/18/from-a-free-trade-regime-to-a-responsible-trade-and-investment-regime/</a></p>	<p>OECD                  Opinion</p>
<p><b>Forecasting GDP during and after the Great Recession</b>, 18/10/2016  <a href="https://oecdecoscope.wordpress.com/2016/10/18/forecasting-gdp-during-and-after-the-great-recession/">https://oecdecoscope.wordpress.com/2016/10/18/forecasting-gdp-during-and-after-the-great-recession/</a></p>	<p>OECD                  Opinion</p>
<p><b>Innovation and complexity</b>, 17/10/2017  <a href="http://oecdinsights.org/2016/10/17/innovation-and-complexity/">http://oecdinsights.org/2016/10/17/innovation-and-complexity/</a></p>	<p>OECD                  Opinion</p>
<p><b>Statement of OECD Working Group on Bribery: Russia's Legislation for Combating International Bribery needs Reform as a Matter of Urgency</b>, 13/10/2016  <a href="http://www.oecd.org/newsroom/statement-of-oecd-working-group-on-bribery-russia-s-legislation-for-combating-international-bribery-needs-reform-as-a-matter-of-urgency.htm">http://www.oecd.org/newsroom/statement-of-oecd-working-group-on-bribery-russia-s-legislation-for-combating-international-bribery-needs-reform-as-a-matter-of-urgency.htm</a></p>	<p>OECD                  Press Release</p>
<p><b>We don't need rebels, we just need to create effective policies to support young people</b>, 13/10/2016  <a href="http://oecdinsights.org/2016/10/13/neets-policies-to-support-young-people/">http://oecdinsights.org/2016/10/13/neets-policies-to-support-young-people/</a></p>	<p>OECD                  Opinion</p>
<p><b>EU Candidate &amp; Potential Candidate Countries' Economic Quarterly (CCEQ) – 3rd Quarter 2016</b>, 14/10/2016  <a href="http://ec.europa.eu/economy_finance/publications/eetp/pdf/tp012_en.pdf">http://ec.europa.eu/economy_finance/publications/eetp/pdf/tp012_en.pdf</a>                  An overview of economic developments in candidate and pre-candidate countries.</p>	<p>EU                  Technical Paper</p>
<p><b>Middle East, North Africa, Afghanistan and Pakistan: Regional Economic Outlook</b>, 19/10/2016  <a href="http://www.imf.org/external/pubs/ft/reo/2016/mcd/eng/pdf/menap1016.pdf">http://www.imf.org/external/pubs/ft/reo/2016/mcd/eng/pdf/menap1016.pdf</a>                  Deepening conflicts, low oil prices, and spillovers from the slowdowns in Russia and China continue to weigh on economic growth in the Middle East, North Africa, Afghanistan, and Pakistan (MENAP) and the Caucasus and Central Asia (CCA) regions.  <i>Related news article:</i>  <b>Middle East, North Africa Region Urged to Stay on Course with Reforms</b>  <a href="http://www.imf.org/en/News/Articles/2016/10/18/NA101916-MENAP-REO">http://www.imf.org/en/News/Articles/2016/10/18/NA101916-MENAP-REO</a></p>	<p>IMF                  Publication                  +                  News Article</p>

<p><b>The Role of Newly Industrialized Economies in Global Value Chains, 17/10/2016</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16207.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16207.pdf</a></p> <p>In light of increased vertical specialization and the dominance of trade in intermediates rather than final goods, this paper seeks to raise awareness of the limitations of traditional trade measures on a gross output basis. To do so, this paper uses the WIOD, a world input output table, as an alternative trade measure to analyze the role of six newly industrialized economies in global value chains. The differences between measures on a gross output basis and value added basis are striking. Export shares measured by both methods differed by more than 20 percent for some industries. These findings highlight the need for more sophisticated world input output data to form a better understanding of global trade dynamics and country interdependencies.</p> <p><i><b>Keywords:</b> Global Value Chains; Vertical Specialization; Newly Industrialized Economies.</i></p>	IMF Working Paper
<p><b>Spotlight on Today's Global Challenges, 17/10/2016</b>  <a href="http://www.imf.org/en/News/Articles/2016/10/17/NA101716-Spotlight-on-Todays-Global-Challenges">http://www.imf.org/en/News/Articles/2016/10/17/NA101716-Spotlight-on-Todays-Global-Challenges</a></p> <p>Every year, the IMF and World Bank bring together key thought leaders and policymakers to tackle today's most pressing global challenges at the Annual Meetings. Set against the backdrop of weak global growth and growing popular discontent about trade and globalization, the wide-ranging program of seminars focused on how to lift growth and make it more equitable.</p> <ul style="list-style-type: none"> <li>● Meetings brought together over 11,500 participants;</li> <li>● High-level panels discussed key issues ranging from gender equality to technology;</li> <li>● Improving economic participation prominent message throughout meetings.</li> </ul>	IMF News Article
<p><b>Globalization and Growth: A Balancing Act, 17/10/2016</b>  <a href="http://www.imf.org/en/News/Articles/2016/10/17/AM16-NA101716-Globalization-and-Growth-A-Balancing-Act-Says-Lipton">http://www.imf.org/en/News/Articles/2016/10/17/AM16-NA101716-Globalization-and-Growth-A-Balancing-Act-Says-Lipton</a></p> <p>First Deputy Managing Director David Lipton sat down with Shekhar Aiyar of the IMF's European Department to discuss some of the key themes from the October 2016 Annual Meetings in Washington D.C., and the way forward.</p> <ul style="list-style-type: none"> <li>● Ways to strengthen inclusion and integration major focus of discussions;</li> <li>● Need to use all policy levers and take advantage of the synergies between them;</li> <li>● Still great promise from globalization, if managed well.</li> </ul>	IMF News Article
<p><b>Estimating Potential Output in Chile: A Multivariate Filter for Mining and Non-Mining Sectors, 14/10/2016</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2016/wp16201.pdf">http://www.imf.org/external/pubs/ft/wp/2016/wp16201.pdf</a></p> <p>Using a multivariate filter, we estimate potential growth rates in Chile's mining and non-mining sectors. Estimates for the mining sector incorporate information on copper prices, whereas estimates for non-mining reflect information on inflation and unemployment rates. To better understand the drivers of potential growth, we decompose estimates into capital, labor (adjusted for human-capital and hours worked), and total-factor productivity using a production-function. Our estimates of potential output in Chile suggest that an important part of the recent growth slowdown has been structural, with potential-output growth slowing to 2½ percent in recent years, although it plausibly could be higher in the medium-term.</p> <p><i><b>Keywords:</b> Macroeconomic Modeling; Potential Output; Production Function.</i></p>	IMF Working Paper

<p><b>Making Cities Work for All - Data and Actions for Inclusive Growth</b>, 13/10/2016  <a href="http://www.oecd-ilibrary.org/urban-rural-and-regional-development/making-cities-work-for-all_9789264263260-en">http://www.oecd-ilibrary.org/urban-rural-and-regional-development/making-cities-work-for-all_9789264263260-en</a></p> <p>This report provides ground-breaking, internationally comparable data on economic growth, inequalities and well-being at the city level in OECD countries. It provides empirical evidence on how cities are diverging from, or converging with, other parts of the country, and of the extent of inequality within cities. Finally, it proposes a framework for action, to help national and local governments reorient policies towards more inclusive growth in cities – a new approach to growth that ensures that no part of society is left behind.</p> <p><i>Related press release:</i>  <b>Cities will become inequality traps without better housing, transport policies</b>  <a href="http://www.oecd.org/newsroom/cities-will-become-inequality-traps-without-better-housing-transport-policies.htm">http://www.oecd.org/newsroom/cities-will-become-inequality-traps-without-better-housing-transport-policies.htm</a></p>	<p>OECD  Publication  +  Press Release</p>
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## 8. STATISZTIKA

<p><b>Euro area securities issues statistics - August 2016</b>, 13/10/2016  <a href="http://www.ecb.europa.eu/press/pdf/sis/si1608.pdf?9f240896f0845f30ea0a427726f4b743">http://www.ecb.europa.eu/press/pdf/sis/si1608.pdf?9f240896f0845f30ea0a427726f4b743</a></p>	<p>ECB  Press Release</p>
<p><b>Production in construction down by 0.9% in euro area and down by 1.3% in EU28</b>, 19/10/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7698195/4-19102016-AP-EN.pdf/a4137054-7106-4781-9e55-8d3951679ce9">http://ec.europa.eu/eurostat/documents/2995521/7698195/4-19102016-AP-EN.pdf/a4137054-7106-4781-9e55-8d3951679ce9</a></p>	<p>EU  Press Release</p>
<p><b>The share of persons at risk of poverty or social exclusion in the EU back to its pre-crisis level</b>, 17/10/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7695750/3-17102016-BP-EN.pdf/30c2ca2d-f7eb-4849-b1e1-b329f48338dc">http://ec.europa.eu/eurostat/documents/2995521/7695750/3-17102016-BP-EN.pdf/30c2ca2d-f7eb-4849-b1e1-b329f48338dc</a></p>	<p>EU  Press Release</p>
<p><b>Annual inflation up to 0.4% in the euro area, and up to 0.4% in the EU</b>, 17/10/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7695735/2-17102016-AP-EN.pdf/fcbb1c7d-ddf3-4315-91fc-d7aa3d864e3c">http://ec.europa.eu/eurostat/documents/2995521/7695735/2-17102016-AP-EN.pdf/fcbb1c7d-ddf3-4315-91fc-d7aa3d864e3c</a></p>	<p>EU  Press Release</p>
<p><b>Euro area international trade in goods surplus €18.4 bn</b>, 14/10/2016  <a href="http://ec.europa.eu/eurostat/documents/2995521/7694631/6-14102016-AP-EN.pdf/4a6f268e-e77f-4861-acd9-49093ea7bd60">http://ec.europa.eu/eurostat/documents/2995521/7694631/6-14102016-AP-EN.pdf/4a6f268e-e77f-4861-acd9-49093ea7bd60</a></p>	<p>EU  Press Release</p>
<p><b>BIS effective exchange rate indices – daily and monthly data</b>, 19/10/2016  <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>Commercial and residential property price statistics</b>, 19/10/2016  <a href="http://www.bis.org/statistics/pp.htm">http://www.bis.org/statistics/pp.htm</a></p>	<p>BIS  Press Release</p>
<p><b>OECD employment rate increases further to 66.9% in the second quarter of 2016</b>, 19/10/2016  <a href="http://www.oecd.org/newsroom/employment-situation-second-quarter-2016-oecd.htm">http://www.oecd.org/newsroom/employment-situation-second-quarter-2016-oecd.htm</a></p>	<p>OECD  Press Release</p>

<p><b>BIS international banking statistics at end-June 2016</b>, 18/10/2016  <a href="http://www.bis.org/statistics/rppb1610.pdf">http://www.bis.org/statistics/rppb1610.pdf</a></p> <p>International lending to advanced economies stagnated during the second quarter of 2016. While global cross-border claims rose by \$464 billion between end-March and end-June 2016, intragroup activity accounted for most of the increase. On a consolidated basis, after excluding intragroup positions, banks' international claims were virtually unchanged.</p> <p>In contrast to the overall trend, claims on emerging market economies increased by \$110 billion in Q2 2016, the first substantial increase in a year. The increase was led by a \$61 billion rise in claims on China. Cross-border lending to the Middle East and Latin America also rose, while lending to emerging Europe continued to decline.</p> <p>Data are subject to change. Revised data will be released concurrently with the forthcoming BIS Quarterly Review on 11 December 2016.</p>	<p>BIS Publication</p>
<p><b>Main Economic Indicators, Volume 2016 Issue 10</b>, 19/10/2016  <a href="http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2016/issue-10_mei-v2016-10-en">http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2016/issue-10_mei-v2016-10-en</a></p> <p>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.</p>	<p>OECD Publication</p>

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