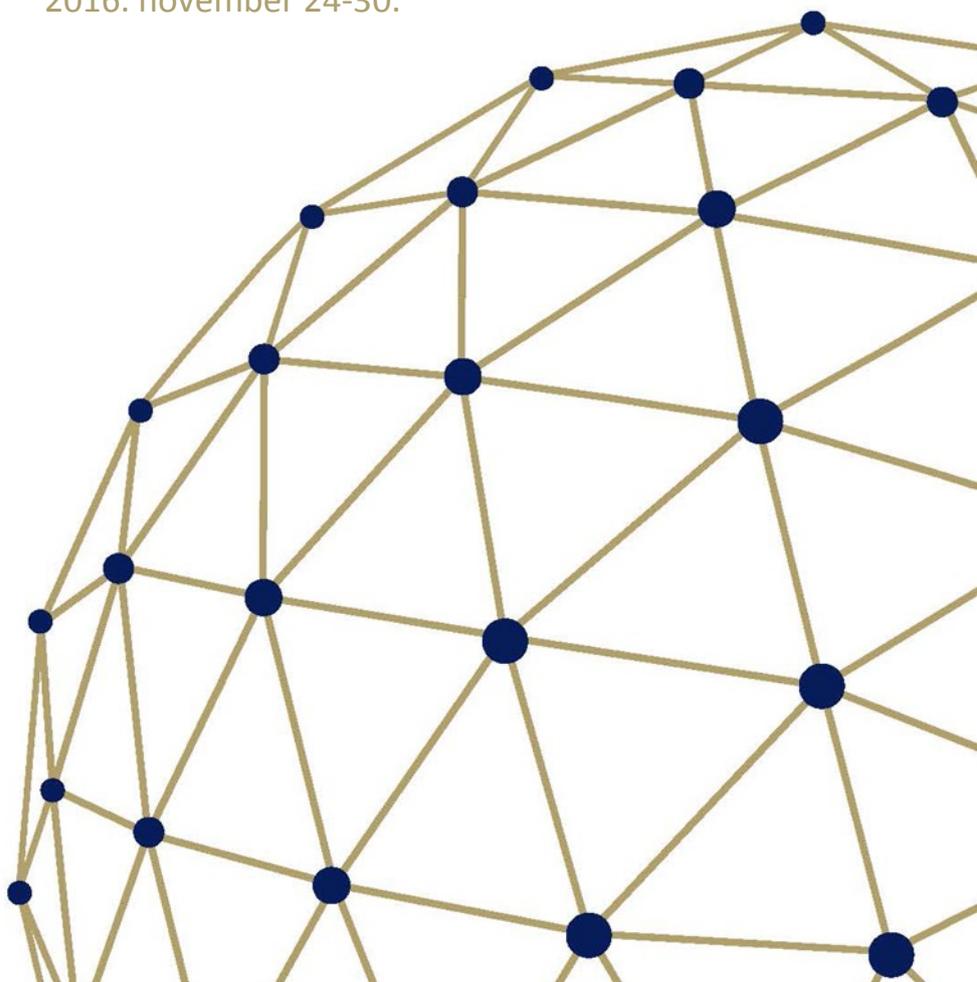




Válogatás

az ECB, az EU, az ESRB, az EBA,
az IMF, a BIS, az FSB és az OECD
dokumentumaiból

2016. november 24-30.



TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	4
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS	6
4. SZANÁLÁS	7
5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	7
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	9
7. ÁLTALÁNOS GAZDASÁGPOLITIKA.....	9
8. STATISZTIKA	13

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with El País http://www.ecb.europa.eu/press/inter/date/2016/html/sp161130.en.html Interview with Mr. Mario Draghi, President of the ECB, conducted by Xavier Vidal-Folch and Claudi Pérez on 23 November and published on 30 November 2016.</p>	<p>ECB Interview</p>
<p>The importance of a genuine banking union for monetary policy, 24/11/2016 http://www.ecb.europa.eu/press/key/date/2016/html/sp161124.en.html Speech by Mr. Peter Praet, Member of the Executive Board of the ECB, at the EMU Forum 2016, Oesterreichische Nationalbank, Vienna, 24 November 2016.</p>	<p>ECB Speech</p>
<p>Monetary policy for financial stability http://www.bis.org/speeches/sp161130a.pdf Keynote speech by Mr Jaime Caruana, General Manager of the BIS, at the 52nd SEACEN Governors' Conference, Naypyidaw, 26 November 2016.</p>	<p>BIS Management Speech</p>
<p>Overview of recent monetary and macroeconomic trends in Serbia http://www.bis.org/review/r161124a.pdf Introductory speech by Dr. Jorgovanka Tabaković, Governor of the National Bank of Serbia, at the presentation of the Inflation Report - November 2016, Belgrade, 21 November 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Inflation and interest rates - what goes down, must go up? http://www.bis.org/review/r161128c.pdf Speech by Dr. Jens Weidmann, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the European Banking Congress, Frankfurt am Main, 18 November 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Financial markets and monetary policy implementation - an evolving relationship http://www.bis.org/review/r161130a.pdf Speech by Ms. Andréa M Maechler, Member of the Governing Board of the Swiss National Bank, at the Money Market Event, Geneva, 17 November 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>The economic outlook http://www.bis.org/review/r161124c.pdf Testimony by Ms. Janet L Yellen, Chair of the Board of Governors of the Federal Reserve System, before the Joint Economic Committee, US Congress, Washington DC, 17 November 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from the ECB President to Mr Fernández, MEP, on monetary policy, 29/11/2016 http://www.ecb.europa.eu/pub/pdf/other/161129letter_fernandez.en_en.pdf?488bffc33c9de0426f3a59ca5a2e703c</p>	<p>ECB Letter</p>
<p>EU Consumers' Quantitative Inflation Perceptions and Expectations: An Evaluation, 28/11/2016 http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp038_en.pdf</p> <p>This report updates and extends earlier assessments of quantitative inflation perceptions and expectations of consumers in the euro area and the EU, using an anonymised micro data set collected by the European Commission in the context of the Harmonised EU Programme of Business and Consumer Surveys. Confirming earlier findings, consumers' quantitative estimates of inflation are found to be higher than actual HICP (Harmonised Index of Consumer Prices) inflation over the entire sample period (2004-2015). The analysis shows that European consumers hold different opinions of inflation depending on their income, age, education and gender.</p> <p>Keywords: <i>Harmonised EU Programme of Business and Consumer Surveys; inflation perceptions; inflation expectations; quantitative and qualitative indicators; micro data set; consumers; co-movement; HICP.</i></p>	<p>EU Discussion Paper</p>

<p>Taking Stock of Monetary and Exchange Rate Regimes in Emerging Europe, 29/11/16 http://www.imf.org/external/pubs/ft/dp/2016/eur1603.pdf</p> <p>The demands on monetary and exchange rate regimes in CESEE have evolved, in line with the region's development. In the 1990s, the immediate challenge was to rein in excessive inflation following transition, and to establish basic monetary order. These objectives have been achieved, owing largely to successful exchange rate-based stabilization. With this accomplished, the focus has shifted to cyclical monetary management, and to appropriately managing monetary conditions during CESEE's growth and income convergence to the euro area. Flexible exchange rates—and the ensuing capacity of monetary conditions to adapt to the economies' needs—are likely to remain advantages, especially to extent that CESEE's GDP and income levels will resume convergence to the euro area. Once this process restarts, tighter monetary conditions will again be needed to limit goods and asset price inflation, and to contain growth imbalances.</p>	<p>IMF European Departmental Paper</p>
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Greece: progress achieved and challenges ahead http://www.ecb.europa.eu/press/key/date/2016/html/sp161128.en.html</p> <p>Keynote speech by Mr. Benoît Cœuré, Member of the Executive Board of the ECB, at the American-Hellenic Chamber of Commerce conference on "Greece and the global disruptive environment: A look into the future", Athens, 28 November 2016.</p>	<p>ECB Speech</p>
<p>Interview with Efimerida ton Syntakton http://www.ecb.europa.eu/press/inter/date/2016/html/sp161126.en.html</p> <p>Interview with Mr. Benoît Cœuré, Member of the Executive Board of the ECB, conducted by Vasilis Georgas on 26 November 2016.</p>	<p>ECB Interview</p>
<p>Negative interest rates: necessary from a monetary policy perspective - but with what risks for the banks? http://www.bis.org/review/r161129g.pdf</p> <p>Speech by Mr. Fritz Zurbrügg, Vice Chairman of the Governing Board of the Swiss National Bank, to the Volkswirtschaftliche Gesellschaft des Kantons Bern, Berne, 24 November 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Challenges facing the retail banking sector http://www.bis.org/review/r161130c.pdf</p> <p>Remarks by Mr. Fernando Restoy, Deputy Governor of the Bank of Spain, at the dinner event organised by the European Savings and Retail Banking Group (ESBG), Madrid, 17 November 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Survey on the access to finance of enterprises in the euro area (SAFE) - April to September 2016, 30/11/2016 http://www.ecb.europa.eu/pub/pdf/other/accesstofinancesmallmediumsizedenterprises201611.en.pdf?862f53698b8f84e198d67572453c4465</p> <p>Main conclusions:</p> <ul style="list-style-type: none"> ● SMEs reported improvements in their financial situation; ● SMEs continued to signal improvements in the availability of external sources of finance; ● Banks' increased willingness to provide credit at lower interest rates facilitated further access to bank financing for SMEs. <p><i>Related press release:</i></p> <p>Report on the results of the Survey on the Access to Finance of Enterprises in the Euro Area – April to September 2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr161130.en.html</p>	<p>ECB Publication + Press Release</p>

<p>Macroprudential Policy Issues Arising from Low Interest Rates and Structural Changes in the EU Financial System, 28/11/2016 https://www.esrb.europa.eu/pub/pdf/reports/161128_low_interest_rate_report.en.pdf?77cd725010f54e94da27e97c92a741c8</p> <p><i>Related press release:</i> https://www.esrb.europa.eu/news/pr/date/2016/html/pr161128_1.en.html</p> <p><i>Annex A:</i> https://www.esrb.europa.eu/pub/pdf/reports/161128_low_interest_rate_report_annex_a.en.pdf?b0ba462ba65cd671a5e2d117effbc5c5</p> <p><i>Annex B:</i> https://www.esrb.europa.eu/pub/pdf/reports/161128_low_interest_rate_report_annex_b.en.pdf?939b003db7e68103267735be1fa15f11</p> <p><i>Annex C:</i> https://www.esrb.europa.eu/pub/pdf/reports/161128_low_interest_rate_report_annex_c.en.pdf?380f1d90085192040316642432e92cc9</p> <p><i>Annex D:</i> https://www.esrb.europa.eu/pub/pdf/reports/161128_low_interest_rate_report_annex_d.en.pdf?49a8d4b771b3184f20b0f229b2ebbd7c7</p> <p><i>Annex E:</i> https://www.esrb.europa.eu/pub/pdf/reports/161128_low_interest_rate_report_annex_e.en.pdf?e3c9f5fa84d5125a5bb4687c4c068a06</p> <p><i>Questions & Answers:</i> https://www.esrb.europa.eu/pub/pdf/reports/161128_low_interest_rate_report_qa.en.pdf?16cf8b27080fe38cf32075df4f205654</p>	<p>ESRB Publication + Press Release</p>
<p>The ESRB issues eight Warnings on medium-term residential real estate vulnerabilities and a Recommendation on closing real estate data gaps, 28/11/2016</p> <p>Vulnerabilities in the EU residential real estate sector, 28/11/2016 https://www.esrb.europa.eu/pub/pdf/reports/161128_vulnerabilities_eu_residential_real_estate_sector.en.pdf?2b8ae654e0e30b80bd4edb1668e98466</p> <p>Warnings on medium-term residential real estate vulnerabilities, 28/11/2016 https://www.esrb.europa.eu/mppa/warnings/html/index.en.html</p> <p><i>Questions & Answers:</i> https://www.esrb.europa.eu/pub/pdf/reports/161128_vulnerabilities_eu_residential_real_estate_sector_qa.en.pdf</p> <p>Recommendation on closing real estate data gaps, 28/11/2016 https://www.esrb.europa.eu/pub/pdf/recommendations/2016/ESRB_2016_14.en.pdf</p> <p><i>Related press release:</i> https://www.esrb.europa.eu/news/pr/date/2016/html/pr161128.en.html</p>	<p>ESRB Publications + Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Dealing with diversity – the European banking sector https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se161128.en.html Speech by Ms. Julie Dickson, Member of the Supervisory Board of the ECB, at the 17th Handelsblatt Annual Conference on European Banking Regulation, Frankfurt am Main, 28 November 2016.</p>	<p>ECB/SSM Speech</p>
<p>The banking industry: struggling to move on http://www.bis.org/speeches/sp161128.pdf Keynote speech by Mr. Claudio Borio, Head of the Monetary and Economic Department of the BIS, at the Fifth EBA Research Workshop on "Competition in banking: implications for financial regulation and supervision", London, 28-29 November 2016.</p>	<p>BIS Management Speech</p>
<p>Reflections of a Basel Committee Chairman http://www.bis.org/speeches/sp161130.htm Keynote address by Mr. Stefan Ingves, Chairman of the Basel Committee and Governor of Sveriges Riksbank, at the 19th International Conference of Banking Supervisors, Santiago, 30 November 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Workplace pensions: MEPs back clearer rules for schemes to move across borders, 24/11/2016 http://www.europarl.europa.eu/news/en/news-room/20161117IPR51555/workplace-pensions-meps-back-clearer-rules-for-schemes-to-move-across-borders</p>	<p>EU Press Release</p>
<p>Risk weight for the International Development Association (IDA), 30/11/2016 http://www.bis.org/publ/bcbs_nl19.htm</p>	<p>BIS/BCBS Press Release</p>
<p>Final Report - Final draft implementing technical standards amending Commission Implementing Regulation (EU) 680/2014 on supervisory reporting of institutions with regard to financial reporting (FINREP) following the changes in the International Accounting Standards (IFRS 9), 30/11/2016 http://www.eba.europa.eu/documents/10180/1679431/Final+draft+ITS+amending+ITS+on+Supervisor+y+reporting+of+FINREP+%28EBA-ITS-2016-07%29.pdf</p> <p>The EBA published today its amended final draft ITS on the reporting of financial information. The amended ITS follow the finalisation of IFRS 9 in July 2014 by the IASB and its endorsement into EU law on 22 November 2016 and aim at aligning the reporting framework with the new IFRS 9 requirements while ensuring reporting institutions have adequate implementation time.</p> <p><i>Related press release:</i> EBA amends supervisory reporting standards due to the new IFRS 9 http://www.eba.europa.eu/-/eba-amends-supervisory-reporting-standards-due-to-the-new-ifs-9</p>	<p>EBA Publication + Press Release</p>
<p>2016 EU-wide transparency exercise, 24/11/2016</p> <p>Timing for publication of 2016 EU-wide transparency exercise data http://www.eba.europa.eu/-/eba-announces-timing-for-publication-of-2016-eu-wide-transparency-exercise-data The EBA announced today that its annual risk assessment report accompanied by detailed individual data for the banks participating in the 2016 EU-wide transparency exercise will be published on Friday 2 December 2016 at 22:00 Central European Summer Time (21:00 GMT).</p> <p>EBA announces details of its 2016 transparency exercise https://www.eba.europa.eu/-/eba-announces-details-of-its-2016-transparency-exercise The EBA announced today that it will be conducting a transparency exercise in December 2016 on a wide sample of over 100 banks, which will provide actual information on banks' balance sheet based on supervisory reporting data.</p>	<p>EBA Publications</p>

<p>Second impact assessment of IFRS 9 on EU banks, 24/11/2016 http://www.eba.europa.eu/regulation-and-policy/accounting-and-auditing</p> <p>The EBA launched today a second impact assessment of IFRS 9, which builds on the results of its first exercise published on 10 November 2016. The EBA expects that institutions will be able to provide more detailed and accurate insights into their implementation of IFRS 9 as the information provided by the respondents in the first exercise reflected the early stage of implementation. The new exercise builds on the objectives of the first impact assessment, namely the estimated impact of IFRS 9 on regulatory own funds, the interaction between IFRS 9 and other prudential requirements and the implementation issues relating to IFRS 9. The sample of banks participating in this exercise is of approximately 50 institutions across the EU and is very similar to the previous one. In addition, this exercise includes questions focused on specific aspects around the main topics covered in the first impact assessment.</p> <p><i>Related press release:</i> EBA launches second impact assessment of IFRS 9 on EU banks http://www.eba.europa.eu/-/eba-launches-second-impact-assessment-of-ifrs-9-on-eu-banks</p>	<p>EBA Publication + Press Release</p>
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4. SZANÁLÁS

<p>Public Responses to the August 2016 discussion note on Essential Aspects of CCP Resolution Planning, 29/11/2016 http://www.fsb.org/2016/11/public-responses-to-the-august-2016-discussion-note-on-essential-aspects-of-ccp-resolution-planning/</p>	<p>FSB Press Release</p>
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Remarks at Adoption Ceremony of the BEPS Treaty http://www.oecd.org/tax/remarks-at-adoption-ceremony-of-the-beps-treaty.htm Remarks by Mr. Ángel Gurría, OECD Secretary-General, Paris, France, 24 November 2016.</p> <p><i>Related press release:</i> Countries adopt multilateral convention to close tax treaty loopholes and improve functioning of international tax system http://www.oecd.org/newsroom/countries-adopt-multilateral-convention-to-close-tax-treaty-loopholes-and-improve-functioning-of-international-tax-system.htm</p>	<p>OECD Speech + Press Release</p>
<p>2017 EU budget gets Council approval, 28/11/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/11/28-eu-budget/</p>	<p>EU Press Release</p>
<p>Tax revenues continue to rise, but scope remains for increased tax mobilisation in emerging South-east Asian economies, 29/11/2016 http://www.oecd.org/newsroom/tax-revenues-continue-to-rise-but-scope-remains-for-increased-tax-mobilisation-in-emerging-southeast-asian-economies.htm</p>	<p>OECD Press Release</p>

<p>Most countries have room to increase public investment, 24/11/2016 https://oecdecoscope.wordpress.com/2016/11/24/most-countries-have-room-to-increase-public-investment/</p>	OECD Opinion
<p>Consumption Tax Trends 2016, 30/11/2016 http://www.oecd-ilibrary.org/taxation/consumption-tax-trends-2016_ctt-2016-en</p> <p>Consumption Tax Trends provides information on Value Added Tax/Goods and Services Tax (VAT/GST) and excise duty rates in OECD member countries. It also contains information about indirect tax topics such as international aspects of VAT/GST developments and the efficiency of this tax. It also describes a range of taxation provisions such as the taxation of motor vehicles, tobacco and alcoholic beverages.</p> <p><i>Related press release:</i> Tax revenues reach new high as the tax mix shifts further towards labour and consumption taxes http://www.oecd.org/newsroom/tax-revenues-reach-new-high-as-the-tax-mix-shifts-further-towards-labour-and-consumption-taxes.htm</p>	OECD Publication + Press Release
<p>Using the fiscal levers to escape the low-growth trap, 24/11/2016 http://www.oecd.org/eco/public-finance/Using-the-fiscal-levers-to-escape-the-low-growth-trap.pdf</p> <p>In order to escape the low-growth trap, this paper emphasises the need for a fiscal initiative, comprising of spending or tax measures, to foster productivity in the medium to long term. Measures should be chosen depending on each country's most pressing needs and could include not only raising soft and hard infrastructure or education spending, but also cutting harmful taxes. In many countries, such a package could be deficit-financed for a few years, before turning budget-neutral. Combining this initiative with structural reforms will enhance the output gains.</p> <p><i>Opinion:</i> Time to deploy the fiscal levers actively and wisely, 24/11/2016 https://oecdecoscope.wordpress.com/2016/11/24/time-to-deploy-the-fiscal-levers-actively-and-wisely/</p>	OECD Publication + Opinion
<p>A re-assessment of fiscal space in OECD countries, 24/11/2016 http://www.oecd.org/eco/A-re-assessment-of-fiscal-space-in-OECD-countries.pdf</p> <p>To what extent can public deficits increase without putting fiscal sustainability at risk, given the specific current macroeconomic situation of protracted low growth and low interest rates, combined with relatively high government debt levels? The answer depends on many factors, such as the state of the economy, the fiscal track record and projections of population ageing and their effect on government spending. This paper makes use of three different approaches to better assess fiscal space, which can be defined in a broad manner as the extent to which public debt can increase. These approaches converge to a conclusion that there is fiscal space in most of the large advanced economies.</p> <p>Keywords: <i>Fiscal space; OECD; market access; fiscal sustainability.</i></p>	OECD Working Paper
<p>Can an increase in public investment sustainably lift economic growth?, 24/11/2016 http://www.oecd.org/eco/Can-an-increase-in-public-investment-sustainably-lift-economic-growth.pdf</p> <p>This paper seeks to identify the conditions under which raising public investment can sustainably lift growth without deteriorating public finances. To do so, it relies on a range of simulations using three different macro-structural models. According to the simulations, OECD governments could finance a ½ percentage point of GDP investment-led stimulus for three to four years on average in OECD countries without raising the debt-to-GDP ratio in the medium term, provided projects are sound. After one year, the average output gains for the large advanced economies of such a stimulus amount to 0.4-0.6%. However, the gains are particularly uncertain for Japan.</p> <p>Keywords: <i>Public investment; public debt; fiscal multiplier.</i></p>	OECD Working Paper

<p>The effect of the size and the mix of public spending on growth and inequality, 24/11/2016 http://www.oecd.org/eco/public-finance/The-effect-of-the-size-and-the-mix-of-public-spending-on-growth-and-inequality.pdf</p> <p>This paper provides evidence on the effects of the size and the composition of public spending on long-term growth and inequality. An estimated baseline convergence model captures the long-term effect of human capital and total investment on potential output for a panel of OECD countries. The composition of public spending added to this baseline provides evidence that certain public spending items (public investment and education) boost potential growth, while others (pensions and public subsidies) lower potential growth. There is also evidence that too large governments reduce potential growth, unless the functioning of government is highly effective. This paper also investigates the effect of public spending items on income inequality.</p> <p><i>Keywords: Public spending; Government Size; Growth; Income inequality.</i></p>	<p>OECD Working Paper</p>
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6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Blockchain technology - opportunities and challenges http://www.bis.org/review/r161125b.pdf Keynote speech by Mr. Carl-Ludwig Thiele, Member of the Executive Board of the Deutsche Bundesbank, at the 6th Central Banking Workshop 2016, Eltville, 21 November 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Should the Riksbank issue e-krona? http://www.bis.org/review/r161128a.pdf Speech by Ms. Cecilia Skingsley, Deputy Governor of the Sveriges Riksbank, at FinTech Stockholm 2016, Stockholm, 16 November 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>Foundation laid for pan-European instant payment solutions, 30/11/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr161130_1.en.html</p>	<p>ECB Press Release</p>
<p>Letter from the ECB President to Mr. Mario Borghesio, MEP, on high-denomination euro banknotes, 29/11/2016 http://www.ecb.europa.eu/pub/pdf/other/161129letter_borghesio.en.pdf?2a7da97fd162558fef41de75009f6a2</p>	<p>ECB Letter</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The productivity challenge for Europe http://www.ecb.europa.eu/press/key/date/2016/html/sp161130_1.en.html Lectio magistralis by Mr. Mario Draghi, President of the ECB, marking the 100th anniversary of the Deusto Business School, Madrid, 30 November 2016.</p> <p><i>Charts:</i> http://www.ecb.europa.eu/press/key/date/2016/html/sp161130_1_charts.en.pdf</p>	<p>ECB Speech</p>
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<p>Hearing of the Committee on Economic and Monetary Affairs of the European Parliament http://www.ecb.europa.eu/press/key/date/2016/html/sp161128_1.en.html https://www.esrb.europa.eu/news/speeches/date/2016/html/sp161128.en.html Introductory statement of Mr. Mario Draghi, President of the ECB, at the ECON committee of the European Parliament, Brussels, 28 November 2016.</p>	ECB-ESRB Speech
<p>Investment Plan for Europe: evaluations give evidence to support its reinforcement http://europa.eu/rapid/press-release_SPEECH-16-4125_en.htm?locale=en Opening remarks of Mr. Jyrki Katainen, Vice-President of the European Commission at the press conference on the Commission Communication on Investment Plan, Brussels, 29 November 2016.</p>	EU Speech
<p>Longer-term challenges for the US economy http://www.bis.org/review/r161124b.pdf Speech by Mr. Stanley Fischer, Vice Chair of the Board of Governors of the Federal Reserve System, at "A Conversation with Stanley Fischer", sponsored by the Council on Foreign Relations, New York City, 21 November 2016.</p>	BIS Central Bankers' Speech
<p>Europe facing a new political economy http://www.bis.org/review/r161129e.pdf Speech by Mr. François Villeroy de Galhau, Governor of the Bank of France, at the Asociación de Mercados Financieros Annual Financial Convention, Madrid, 21 November 2016.</p> <p><i>Slides:</i> http://www.bis.org/review/r161129e_slides.pdf</p>	BIS Central Bankers' Speech
<p>The global trade slowdown and its implications for emerging Asia http://www.bis.org/review/r161125c.pdf Speech by Mr. Jerome H Powell, Member of the Board of Governors of the Federal Reserve System, at the "CPBS 2016 Pacific Basin Research Conference", sponsored by the Center for Pacific Basin Studies at the Federal Reserve Bank of San Francisco, San Francisco, 18 November 2016.</p>	BIS Central Bankers' Speech
<p>Opening remarks at the Economic Press Briefing on the Survey of Consumer Expectations http://www.bis.org/review/r161128b.pdf Opening remarks by Mr. William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Economic Press Briefing on the Survey of Consumer Expectations, Federal Reserve Bank of New York, New York City, 18 November 2016.</p>	BIS Central Bankers' Speech
<p>The "gig" economy - implications of the growth of contingent work http://www.bis.org/review/r161128d.pdf Speech by Ms. Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at "Evolution of Work", a convening cosponsored by the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, and the Freelancers Union, New York City, 17 November 2016.</p>	BIS Central Bankers' Speech
<p>IMF Staff Concludes Visit to Russian Federation, 29/11/16 http://www.imf.org/en/News/Articles/2016/11/29/PR16529-Russian-Federation-IMF-Staff-Concludes-Visit</p>	IMF Press Release
<p>Using aid for structural change in fragile states could help curb rising instability, 30/11/2016 http://www.oecd.org/newsroom/using-aid-for-structural-change-in-fragile-states-could-help-curb-rising-instability.htm</p>	OECD Press Release
<p>What do pro-competitive policies IMPLY for workers?, 30/11/2016 https://oecdecoscope.wordpress.com/2016/11/30/what-do-pro-competitive-policies-imply-for-workers/</p>	OECD Opinion

<p>Business speaks out on preventing corporate crime, 29/11/2016 http://oecdinsights.org/2016/11/29/business-speaks-out-on-preventing-corporate-crime/</p>	<p>OECD Opinion</p>
<p>A corporate right to silence and privilege against self-incrimination?, 25/11/2016 http://oecdinsights.org/2016/11/25/a-corporate-right-to-silence-and-privilege-against-self-incrimination/</p>	<p>OECD Opinion</p>
<p>Prospects for Global Governance, 24/11/2016 http://oecdinsights.org/2016/11/24/prospects-for-global-governance/</p>	<p>OECD Opinion</p>
<p>Investment Challenges in Energy, Transport & Digital Markets: A Forward Looking Perspective, 28/11/2016 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip041_en.pdf</p> <p>This report looks at the specific investment challenges facing the energy, transport and digital market sectors.</p>	<p>EU Institutional Paper</p>
<p>“Globalization: Insiders, Outsiders” - F&D magazine December 2016, 30/11/2016 http://www.imf.org/external/pubs/ft/fandd/2016/12/pdf/fd1216.pdf</p> <p>2016 has been a year of political upheaval, as accepted truths about the power of globalization to transform lives and lift millions out of poverty are being questioned by electorates in Europe, the United States, and elsewhere. In this issue, we examine the good and bad sides of globalization.</p>	<p>IMF Publication</p>
<p>Enhancing Economic Flexibility: What Is in It for Workers?, 30/11/2016 http://www.oecd.org/eco/Enhancing-economic-flexibility-what-is-in-it-for-workers.pdf</p> <p>This study investigates how making product or labour market regulation more flexible changes workers’ risks of moving out of employment and jobless people’s chances of becoming employed. The micro-econometric regressions reveal that labour market reforms do not uniformly influence transitions in and out of employment but that their effects vary depending on institutions and other policy settings. For instance, making employment protection of regular contracts more flexible is associated with more transitions into employment in countries that have above-average activation programmes.</p> <p>Keywords: <i>Labour market; structural reform; employment protection legislation; product market regulation; micro data.</i></p>	<p>OECD Working Paper</p>
<p>How do product market regulations affect workers? Evidence from the network industries, 28/11/2016 http://www.oecd.org/eco/How-do-product-market-regulations-affect-workers-evidence-from-the-network-industries.pdf</p> <p>Using micro-level data from 26 countries, this paper studies how regulatory reform of network industries, a policy priority in many advanced economies, influences the labour market situation of workers in network industries. Estimates are identified from changes in a worker’s pay, industry-level employment flows and regulation over time. The main finding is that the regulation of network industries provides workers in this industry with a wage premium and higher employment stability relative to similar workers in other industries. Regulatory reform therefore tends to align labour income and employment stability in the reformed industry with those in other industries.</p> <p>Keywords: <i>Regulation; reform; labour income; employment stability; network industries.</i></p>	<p>OECD Working Paper</p>

<p>The ins and outs of employment in 25 OECD countries, 28/11/2016 http://www.oecd.org/eco/The-ins-and-outs-of-employment-in-25-OECD-countries.pdf</p> <p>This paper presents quantitative information on labour market flows for 25 OECD countries. It uses household surveys that offer the advantage of reporting monthly transitions between employment, unemployment and economic inactivity for individuals. Between 2005 and 2012, the annual probability of leaving employment averaged 10% across OECD countries. Jobless people have a 30% average probability of finding a job. The analysis uncovers significant cross-country differences and highlights key facts about how labour market flows differ depending on socio-demographic, worker characteristics and the institutional framework.</p> <p>Keywords: Labour market; employment transitions; unemployment; skills; socio-economic inequality.</p>	<p>OECD Working Paper</p>
<p>OECD Economic Outlook, Volume 2016 Issue 2, 28/11/2016 http://www.oecd-ilibrary.org/economics/oecd-economic-outlook_16097408</p> <p>The projections in this Economic Outlook offer the prospect that fiscal initiatives could catalyse private economic activity and push the global economy to the modestly higher growth rate of around 3½ per cent by 2018. Durable exit from the low-growth trap depends on policy choices beyond those of the monetary authorities – that is, of fiscal and structural, including trade policies – as well as on concerted and effective implementation. Collective fiscal action undertaken by all countries, including a more expansionary stance than planned in many countries in Europe, would support domestic and global growth even for those economies, who by virtue of specific circumstances, need to consolidate their fiscal positions or pursue a more neutral stance.</p> <p><i>Related speech:</i> Launch of the OECD Economic Outlook, November 2016 http://www.oecd.org/economy/launch-of-the-oecd-economic-outlook-november-2016.htm Remarks by Mr. Ángel Gurría, Secretary-General, OECD, Paris, France, 28 November 2016.</p> <p><i>Related press release:</i> Global Economic Outlook, November 2016 http://www.oecd.org/economy/economicoutlook.htm</p> <p><i>Related press handout:</i> Press Conference, Escaping the Low-Growth Trap? http://www.oecd.org/eco/outlook/Escaping-the-low-growth-trap-press-handout-summary-of-projections-oecd-economic-outlook-november-2016.pdf</p> <p><i>Related opinion:</i> Deploy effective fiscal initiatives and promote inclusive trade policies to escape from the low-growth trap https://oecdscope.wordpress.com/2016/11/28/deploy-effective-fiscal-initiatives-and-promote-inclusive-trade-policies-to-escape-from-the-low-growth-trap/</p>	<p>OECD Publication + Speech + Press Release + Press Handout + Opinion</p>
<p>Policy Priorities for Making Poland a More Inclusive and Knowledge-Based Economy, 25/11/2016 http://www.oecd-ilibrary.org/economics/policy-priorities-for-making-poland-a-more-inclusive-and-knowledge-based-economy_9789264267886-en</p> <p>Twenty years into its membership in the OECD, Poland has achieved impressive progress in terms of the living standards of its citizens. The country did not only manage to significantly reduce the GDP per capita gap with other OECD countries, but it also caught up with respect to several other dimensions of well-being. To ensure further widespread improvements in living standards, Poland needs to continue to move towards higher-technology production, boosting productivity and improving access to high-quality jobs and good pay. This report reviews recently implemented and planned reforms that aim to achieve these goals and proposes further policy measures to help Poland make the shift towards a more knowledge-based economy.</p>	<p>OECD Publication + Press Release</p>

<p><i>Related press release:</i> OECD marks Poland's 20 years of membership, sets out path to a more knowledge-based economy http://www.oecd.org/newsroom/oecd-marks-polands-20-years-of-membership-sets-out-path-to-a-more-knowledge-based-economy.htm</p>	
<p>Income inequality remains high in the face of weak recovery http://www.oecd.org/social/OECD2016-Income-Inequality-Update.pdf</p> <p>New OECD data show that: Income inequality remains at record-high levels in many countries despite declining unemployment and improving employment rates; Higher-income households benefited more from the recovery than those with middle and lower incomes; Redistribution, which cushioned the impact of the crisis in early years, has been weakening during the recovery in a majority of countries.</p>	OECD Publication
<p>Back to Work: Finland - Improving the Re-employment Prospects of Displaced Workers, 24/11/2016 http://www.oecd-ilibrary.org/employment/back-to-work-finland_9789264264717-en</p> <p>The report shows that Finland has a higher rate of job displacement than most OECD countries but that most of these workers find a new job again relatively quickly. However, those who do not face a considerable risk of long-term unemployment; with older displaced workers and those with a low level of education facing the highest risk. While labour market institutions in Finland serve most displaced jobseekers well, there is room to improve policies for those at risk of long-term unemployment or inactivity who would benefit from earlier identification of their problems and early, effective and well-targeted counselling and intervention.</p> <p><i>Related press release:</i> Finland could do more to help vulnerable laid-off workers http://www.oecd.org/newsroom/finland-could-do-more-to-help-vulnerable-laid-off-workers.htm</p>	OECD Publication + Press Release

8. STATISZTIKA

<p>Monetary developments in the euro area - October 2016, 28/11/2016 http://www.ecb.europa.eu/press/pdf/md/md1610.pdf?b853254c88d258f0e1ee7ee9cd7bd239</p>	ECB Press Release
<p>ECB publishes additional banking supervision statistics, 28/11/2016 https://www.bankingsupervision.europa.eu/press/pr/date/2016/html/sr161128.en.html</p>	ECB Press Release
<p>R&D expenditure in the EU remained nearly stable in 2015 at just over 2% of GDP, 30/11/2016 http://ec.europa.eu/eurostat/documents/2995521/7752010/9-30112016-BP-EN.pdf/62892517-8c7a-4f23-8380-ce33df016818</p>	EU Press Release
<p>Euro area annual inflation up to 0.6%, 30/11/2016 http://ec.europa.eu/eurostat/documents/2995521/7755634/2-30112016-AP-EN.pdf/c606f3fc-f4e9-44c6-9b86-51f90988baf7</p>	EU Press Release
<p>A quarter of household expenditure allocated to housing, 29/11/2016 http://ec.europa.eu/eurostat/documents/2995521/7747215/2-29112016-AP-EN.pdf/39954d6e-eb8a-4b1b-98db-ad1d801128aa</p>	EU Press Release
<p>Total agricultural output in the EU down by 1.8% in 2015 compared with 2014, 28/11/2016 http://ec.europa.eu/eurostat/documents/2995521/7748919/5-28112016-AP-EN.pdf/ac25310b-88f9-458a-b797-ef90f5e8c253</p>	EU Press Release

<p>The tax-to-GDP ratio in 2015 continued to vary by 1 to 2 across the EU Member States, 25/11/2016 http://ec.europa.eu/eurostat/documents/2995521/7751082/2-25112016-BP-EN.pdf/277bf67a-54fe-4b03-9c67-b8e4a3fbfbf3</p>	EU Press Release
<p>1 in 5 unemployed persons in the EU found a job, 25/11/2016 http://ec.europa.eu/eurostat/documents/2995521/7751102/3-25112016-AP-EN.pdf/d23f4c05-5cd7-4f8b-add8-f16e14512e12</p>	EU Press Release
<p>Consumer prices, 30/11/2016 http://www.bis.org/statistics/cp.htm</p>	BIS Press Release
<p>BIS effective exchange rate indices – daily data, 30/11/2016 http://www.bis.org/statistics/eer.htm</p>	BIS Press Release
<p>G20 merchandise trade growth remains sluggish in Q3 2016, 29/11/2016 http://www.oecd.org/newsroom/international-trade-statistics-trends-in-third-quarter-2016.htm</p>	OECD Press Release
<p>European Union Balance of Payments and International Investment Position statistical sources and methods - "B.o.p. and i.i.p. book", 30/11/2016 http://www.ecb.europa.eu/pub/pdf/other/eubopintiinvposstmeth201611.en.pdf?0504f8e012f05f064a84860c6851c3fe</p> <p>This publication, commonly referred to as the "B.o.p. and i.i.p. book", aims at providing users with an overview of the main features of the b.o.p. and i.i.p. methodological framework and of the data sources and compilation methods used in the euro area and in the individual EU Member States.</p>	ECB Publication
<p>Supervisory Banking Statistics - second quarter 2016, 29/11/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/supervisorybankingstatistics_second_quarter_2016_201611.en.pdf</p> <p>Methodological note for the publication of aggregated Supervisory Banking Statistics, 29/11/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/methodologicalnote_supervisorybankingstatistics201611.en.pdf</p> <p>This document presents the main features of the publication Supervisory Banking Statistics with respect to the scope and content of the data published, the methodology underlying data aggregation and the approach to applying confidentiality requirements.</p>	ECB/SSM Publications
<p>Revenue Statistics 2016, 30/11/2016 http://www.oecd-ilibrary.org/taxation/revenue-statistics-2016_rev_stats-2016-en-fr;jsessionid=2ja23otfmui0u.x-oecd-live-02</p> <p>Data on government sector receipts and on taxes in particular, are basic inputs to most structural economic descriptions and economic analyses and are increasingly used in economic comparisons. This annual publication gives a conceptual framework to define which government receipts should be regarded as taxes. It presents a unique set of detailed and internationally comparable tax data in a common format for all OECD countries from 1965 onwards.</p>	OECD Publication

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