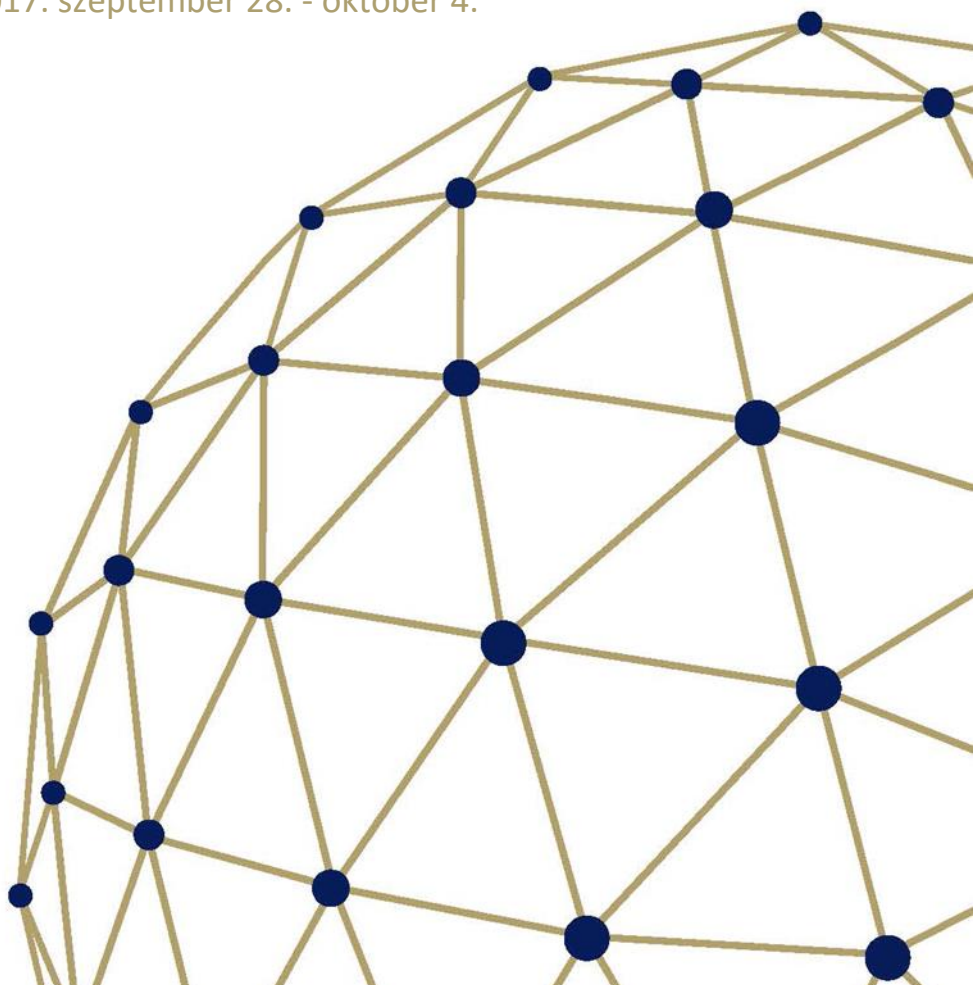




Válogatás

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

2017. szeptember 28. - október 4.



TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ.....	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK.....	4
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS	6
4. SZANÁLÁS	10
5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	10
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK	12
7. ÁLTALÁNOS GAZDASÁGPOLITIKA.....	12
8. STATISZTIKA.....	15

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Maintaining price stability with unconventional monetary policy measures http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171002.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at the MMF Monetary and Financial Policy Conference, London, 2 October 2017</p> <p><i>Slides:</i> http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171002_slides.en.pdf</p>	<p>ECB Speech</p>
<p>The ECB asset purchase programme and European financial markets http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170928_slides.en.pdf Presentation by Peter Praet, Member of the Executive Board of the ECB, at the TSI Congress Berlin, 28 September 2017</p>	<p>ECB Presentation</p>
<p>With economic recovery underway in Europe, what monetary policy? http://www.bis.org/review/r171002a.pdf Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at a lunch-debate at the Centre des Professions Financières, Paris, 28 September 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>20 years of independent monetary policy making in the United Kingdom http://www.bis.org/review/r170928g.pdf Opening remarks by Mr Mark Carney, Governor of the Bank of England and Chairman of the Financial Stability Board, at the Bank of England "Independence - 20 years on" Conference, London, 28 September 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Central bank independence in retrospect http://www.bis.org/review/r170928h.pdf Address by Mr Guy Debelle, Deputy Governor of the Reserve Bank of Australia, at the Bank of England "Independence - 20 years on" Conference, London, 28 September 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>The meaning of "data dependence" - an economic progress report http://www.bis.org/review/r170928d.pdf Remarks by Mr Stephen S Poloz, Governor of the Bank of Canada, to the St. John's Board of Trade, St. John's, Newfoundland and Labrador, 27 September 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Main developments and challenges in achieving the inflation target in Israel in recent years http://www.bis.org/review/r170928f.pdf Remarks by Dr Nadine Baudot-Trajtenberg, Deputy Governor of the Bank of Israel, at a conference, organized by the Bank of Canada, Ottawa, 17 September 2017.</p> <p><i>Slides:</i> http://www.bis.org/review/r170928f_slides.pdf</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 29 September 2017, 04/10/2017 http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs171004.en.html</p>	<p>ECB Press Release</p>
<p>Market Reforms at the Zero Lower Bound, 03/10/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17215.ashx</p> <p>This paper studies the impact of product and labor market reforms when the economy faces major slack and a binding constraint on monetary policy easing such as the zero lower bound. We find that while the effect of market reforms depends on the cyclical conditions under which they are implemented, the zero lower bound itself does not appear to matter. Furthermore, there is no simple across-the-board</p>	<p>IMF Working Paper</p>

<p>relationship between market reforms and the behavior of real marginal costs. This significantly alters the consequences of the zero (or any effective) lower bound on policy rates.</p> <p>Keywords: <i>Employment protection; Monetary policy; Producer entry; Product market regulation; Structural reforms; Unemployment benefits; Zero lower bound.</i></p>	
<p>Settling the Inflation Targeting Debate: Lights from a Meta-Regression Analysis, 29/09/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17213.ashx</p> <p>This paper digs deeper into the issue through a meta-regression analysis (MRA) of the existing literature, making it the first application of a MRA to the macroeconomic effects of inflation targeting (IT) adoption. The paper finds that the empirical literature suffers from two types of publication bias. Interestingly, the results indicate that the impact of IT varies systematically across studies, depending on the sample structure and composition, the time coverage, the estimation techniques, country-specific factors, IT implementation parameters, and publication characteristics.</p> <p>Keywords: <i>Inflation targeting, Meta-regression analysis.</i></p>	<p>IMF Working Paper</p>
<p>Quantitative Easing and Long-Term Yields in Small Open Economies, 29/09/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17212.ashx</p> <p>We compare the effectiveness of the Federal Reserve's asset purchase programs in lowering long-term yields with that of similar programs implemented by the Bank of England, the Swedish Riksbank, and the Swiss National Bank's reserve expansion program. We find that, in contrast to the Federal Reserve's asset purchases, the programs implemented in these smaller economies have not been able to affect the global term premium and, furthermore, they have had limited, but significant, effect in lowering long-term yields.</p> <p>Keywords: <i>Unconventional monetary policy, event study, signaling, portfolio balance, asset purchases.</i></p>	<p>IMF Working Paper</p>
<p>FX Intervention in the New Keynesian Model, 29/09/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17207.ashx</p> <p>We develop an open economy New Keynesian Model with foreign exchange intervention in the presence of a financial accelerator mechanism. The solution shows that FX intervention can help reduce the volatility of the economy and mitigate the welfare losses associated with such shocks. We also show that, when the financial accelerator is strong, the risk of multiple equilibria (self-fulfilling currency and inflation movements) is high. We determine the conditions under which indeterminacy can occur and highlight how the use of FX intervention reinforces the central bank's credibility and limits the risk of multiple equilibria.</p> <p>Keywords: <i>Central bank reserves; Speculative attack; Portfolio balance model; Equilibrium determinacy; Capital flows; Capital controls; Open Economy New Keynesian Model.</i></p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The General Board of the European Systemic Risk Board (ESRB) held its 27th regular meeting on 21 September 2017, 28/09/2017 https://www.esrb.europa.eu/news/pr/date/2017/html/esrb.pr170928.en.html</p>	<p>ESRB Press Release</p>
<p>Central banking and the risk management of central banks - what are the links? http://www.bis.org/review/r170929b.pdf</p> <p>Keynote speech by Mr Erkki Liikanen, Governor of the Bank of Finland, at the Joint Bank of Portugal and European Central Bank Conference on "Risk Management for Central Banks", Lisbon, 26 September 2017.</p>	<p>BIS Central Bankers' Speeches</p>

<p>Risk management for central banks http://www.bis.org/review/r170928b.pdf Opening remarks by Mr Carlos da Silva Costa, Governor of the Bank of Portugal, at the Joint Bank of Portugal and European Central Bank Conference on "Risk Management for Central Banks", Lisbon, 25 September 2017.</p> <p>Lessons from the crisis for central banks - a policy view http://www.bis.org/review/r170928a.pdf Remarks by Ms Elisa Ferreira, Vice-Governor of the Bank of Portugal, at the Joint Bank of Portugal and European Central Bank Conference on "Risk Management for Central Banks", Panel 2 "Lessons from the crisis for central banks - a policy view", Lisbon, 25 September 2017.</p>	
<p>Non-performing loans - the Irish perspective on a European problem http://www.bis.org/review/r170929a.pdf Speech by Mr Ed Sibley, Deputy Governor of the Central Bank of Ireland, at the second annual conference of the ESRB, Frankfurt am Main, 22 September 2017.</p>	BIS Central Bankers' Speech
<p>Statement on Greek Banking System, 28/09/2017 http://www.imf.org/en/News/Articles/2017/09/28/pr17376-statement-on-greek-banking-system</p>	IMF Press Release
<p>Economic research on international capital flows: where do we stand 10 years after the Global Financial Crisis started?, 28/09/2017 https://oecdecoscope.wordpress.com/2017/09/28/economic-research-on-international-capital-flows-where-do-we-stand-10-years-after-the-global-financial-crisis-started/</p>	OECD Opinion
<p>ESRB risk dashboard, September 2017 (Issue 21), 28/09/2017 https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard170928_21.en.pdf?6e62663a59dcf18b5ae5b6eddba97554</p> <p>The ESRB risk dashboard is a set of quantitative and qualitative indicators of systemic risk in the EU financial system.</p> <p><i>Overview note:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/20170928_overviewnote.en.pdf?97b02368dc5c009f33521ed3f85b6a82</p> <p><i>Annex I – Methodological annex:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/20170928_annex1.en.pdf?0fed4e4b7d3ddccd7522eb79cecf8297</p> <p><i>Annex II – Description of indicators:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/20170928_annex2.en.pdf?0fed4e4b7d3ddccd7522eb79cecf8297</p>	ESRB Publication
<p>Global Financial Stability Report October 2017 – Chapter 2: Household debt and financial stability, 03/10/2017 http://www.imf.org/en/Publications/GFSR/Issues/2017/09/27/~media/Files/Publications/GFSR/2017/October/chapter-2/Documents/C2.ashx?la=en</p> <p>Chapter 2 examines the short- and medium-term implications for economic growth and financial stability of the past decades' rise in household debt. The chapter documents large differences in household debt-to-GDP ratios across countries but a common increasing trajectory that was moderated but not reversed by the global financial crisis.</p>	IMF Publication
<p>Interconnectedness of Global Systemically-Important Banks and Insurers, 29/09/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17210.ashx</p>	IMF Working Paper

<p>This paper examines connectedness among US, European and Asian GSIBs and GSIs, using publicly-available daily equity returns and intra-day volatility data from October 2007 to August 2016. Results reveal strong regional clusters of return and volatility connectedness amongst GSIBs and GSIs. Compared to Asia, selected GSIBs and GSIs headquartered in the US and Europe appear to be main sources of market-based connectedness. Total system connectedness—i.e., among all GSIBs and GSIs—tends to rise during financial stress, which is corroborated by a balance sheet oriented systemic risk measure. Lastly, the paper demonstrates significant influence of economic policy uncertainty and US long-term interest rates on total connectedness among systemically important institutions, and the important role of bank profitability and asset quality in driving bank-specific return connectedness.</p> <p>Keywords: <i>Global systemically important banks and insurers, connectedness, equity prices, volatility, vector autoregression.</i></p>	
<p>Sixth BIS Research Network meeting on "International macro, price determination and policy cooperation", 28/09/2017 http://www.bis.org/events/confresearchnetwork1709/programme.htm</p> <p>The sixth BIS Research Network meeting took place on 28 September 2017, bringing together researchers from academia and central banks on monetary and financial stability. The following papers were presented at the meeting:</p> <ul style="list-style-type: none"> • The international dimensions of macroprudential policies • Monetary and financial policies in emerging markets • Monetary-fiscal interactions and the euro area's malaise • Price and quantity responses to large exchange-rate shocks: evidence from the Great Appreciation in Switzerland • Dominant currency paradigm • The exchange rate, price setting and financial markets: Considerations for monetary policy in an open economy. 	<p>BIS Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Banking union, three years on – has it lived up to its promises? https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.sp170929.en.html Statement by Danièle Nouy, Chair of the Supervisory Board of the ECB, at the Single Resolution Board Conference, Brussels, 29 September 2017</p>	<p>ECB/SSM Speech</p>
<p>European banking supervision – achievements, challenges and the way forward http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170928_1.en.html Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the ESE Conference 2017, Vienna, 28 September 2017</p>	<p>ECB/SSM Speech</p>
<p>Central Banking and Fintech—A Brave New World? http://www.imf.org/en/News/Articles/2017/09/28/sp092917-central-banking-and-fintech-a-brave-new-world Speech by Christine Lagarde, IMF Managing Director at the Bank of England conference, London, 28 September 2017</p>	<p>IMF Speech</p>
<p>Behind the curve? The role of climate risks in banks' risk management http://www.bis.org/review/r171002f.pdf Remarks by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the National University of Singapore, Singapore, 2 October 2017.</p>	<p>BIS Central Bankers' Speech</p>

<p>A new era of smart banking http://www.bis.org/review/r171002d.pdf Opening keynote speech by Mr Norman T L Chan, Chief Executive of the Hong Kong Monetary Authority, at HKIB (The Hong Kong Institute of Bankers) Annual Banking Conference 2017, Hong Kong, 29 September 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Central bank risk management in a changing institutional and regulatory environment http://www.bis.org/review/r171002e.pdf Speech by Ms Sharon Donnery, Deputy Governor (Central Banking) of the Central Bank of Ireland, at the Joint Bank of Portugal and European Central Bank Conference on "Risk Management for Central Banks", Lisbon, 26 September 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>EIOPA publishes work programme for 2018, 29/09/2017 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-work-programme-for-2018,-highlighting-and-specifying-the-activities-and-tasks-of-the-Authority-for-the-comi.aspx</p>	<p>EIOPA Press Release</p>
<p>ESMA publishes translations for MiFID II guidelines on transaction reporting, order record keeping and clock synchronisation, 02/10/2017 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-translations-mifid-ii-guidelines-transaction-reporting-order</p>	<p>ESMA Press Release</p>
<p>ESMA and NCAs agree work plan on MiFID II pre-trade transparency waivers and position limits, 28/09/2017 https://www.esma.europa.eu/press-news/esma-news/esma-and-ncas-agree-work-plan-mifid-ii-pre-trade-transparency-waivers-and</p>	<p>ESMA Press Release</p>
<p>IOSCO launches World Investor Week 2017 - Securities Regulators Across the Globe are Promoting Investor Education and Protection, 02/10/2017 https://www.iosco.org/news/pdf/IOSCONEWS475.pdf</p>	<p>IOSCO Press Release</p>
<p>ECB public consultation on the draft addendum to the ECB Guidance to banks on non-performing loans, 04/10/2017 https://www.bankingsupervision.europa.eu/legalframework/publiccons/pdf/npl2/ssm.npl_addendum_draft_201710.en.pdf</p> <p>ECB publishes for consultation an addendum to its guidance to banks on non-performing loans (NPLs). The addendum sets out supervisory expectations for minimum levels of prudential provisioning for new NPLs. The consultation period runs until 8 December and includes a public hearing on 30 November.</p> <p>FAQ: https://www.bankingsupervision.europa.eu/legalframework/publiccons/pdf/npl2/ssm.npl_addendum_201710_faq.en.pdf</p> <p><i>Related press release:</i> https://www.bankingsupervision.europa.eu/press/pr/date/2017/html/ssm.pr171004.en.html</p>	<p>ECB/SSM Consultation + Press Release</p>
<p>EBA issues Opinion on the design of a new prudential framework for investment firms, 29/09/2017 http://www.eba.europa.eu/documents/10180/1976637/EBA+Advice+on+New+Prudential+Framework+on+Investment+Firms+%28EBA-Op-2017-11%29.pdf http://www.eba.europa.eu/documents/10180/1976637/Annex+to+the+EBA+Opinion+EBA-Op-2017-11.pdf</p> <p>The EBA published its Opinion on the design and calibration of a new prudential framework for investment firms, which is specifically tailored to the needs of investment firms' different business models and inherent risks. The Opinion includes a series of recommendations aiming to develop a single and</p>	<p>EBA Publication + Press Release</p>

<p>harmonised set of requirements that are reasonably simple, proportionate and relevant to the nature of investment firms authorised to provide MiFID services and activities.</p> <p><i>Related press release:</i> http://www.esma.europa.eu/-/eba-issues-opinion-on-the-design-of-a-new-prudential-framework-for-investment-firms</p>	
<p>ESMA Q&A updates, 29/09/2017-03/10/2017</p> <p>MiFID II: https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-mifid-ii-qas-0</p> <p>MiFID II/MiFIR investor protection: https://www.esma.europa.eu/press-news/esma-news/esma-publishes-latest-updates-mifidiimifir-investor-protection-qas</p> <p>EMIR and CSDR: https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-emir-and-csdr-qas</p> <p>MAR: https://www.esma.europa.eu/press-news/esma-news/esma-updates-ga-mar-0</p> <p>Benchmarks Regulation: https://www.esma.europa.eu/press-news/esma-news/esma-updates-qas-benchmarks-regulation</p>	<p>ESMA Publicatons</p>
<p>ESMA consults on Guidelines for non-significant benchmarks, 29/09/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-145-105_consultation_paper_on_draft_guidelines_on_non-significant_benchmarks.pdf</p> <p>ESMA has launched a consultation on Guidelines detailing the obligations which apply to non-significant benchmarks under the Benchmarks Regulation. The closing date for comments is 30 November 2017.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-consults-guidelines-non-significant-benchmarks</p>	<p>ESMA Consultation + Press Release</p>
<p>ESMA finalises MiFID II's derivatives trading obligation, 29/09/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-156-227_final_report_trading_obligation_derivatives.pdf</p> <p>ESMA has issued its final draft Regulatory Technical Standard (RTS) implementing the trading obligation for derivatives under the Markets in Financial Instruments Regulation (MiFIR). ESMA's draft RTS provides the implementing details for on-venue trading of interest rate swaps and credit default swaps.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-finalises-mifid-ii%E2%80%99s-derivatives-trading-obligation</p>	<p>ESMA Publication + Press Release</p>
<p>ESMA publishes guidelines on suitability assessment for management body of market operators and data reporting service providers, 28/09/2017 https://www.esma.europa.eu/file/23313/download?token=iHUe6Tmm</p> <p>The Guidelines clarify the criteria to be used to assess whether the management body of market operators and DRSPs, and each of its individual members, are suitable to ensure sound and prudent management of the firms as well as exercise effective responsibility for the activities by those firms.</p>	<p>ESMA Publication + Press Release</p>

<p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-publishes-guidelines-suitability-assessment-management-body-market</p>	
<p>Understanding Correspondent Banking Trends: A Monitoring Framework, 04/10/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17216.ashx</p> <p>The withdrawal of correspondent banking relationships (CBRs) remains a concern for the international community because, in affected jurisdictions, the decline could have potential adverse consequences on international trade, growth, financial inclusion, and the stability and integrity of the financial system. Building on existing initiatives and IMF technical assistance, this paper discusses a framework that can be readily used by central banks and supervisory authorities to effectively monitor the developments of CBRs in their jurisdiction. The working paper explains the monitoring framework and includes the necessary reporting templates and an analytical tool for the collection of data and analysis of CBRs</p> <p>Keywords: <i>Correspondent Banking, Correspondent Banking Relationships</i></p>	IMF Working Paper
<p>IMF released the results of the eighth annual Financial Access Survey (FAS), 02/10/2017 http://data.imf.org/FAS</p> <p>The IMF released the results of the eighth annual Financial Access Survey (FAS). The FAS collects annual data on indicators tracking financial access—an important pillar of financial inclusion. It provides insights on the availability and use of financial products such as consumer and firm deposit accounts, loans, and insurance policies across the globe. The information is based on administrative data collected from both traditional (e.g., commercial banks or other deposit-taking institutions) and digital (e.g., mobile money) financial service providers.</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2017/10/02/pr17383-imf-releases-2017-financial-access-survey</p>	IMF Publication + Press Release
<p>Basel III liquidity monitoring tools, 04/10/2017 http://www.bis.org/fsi/fsipapers14.pdf</p> <p>In January 2013, the Basel Committee published a paper entitled “Basel III: The Liquidity Coverage Ratio and liquidity risk monitoring tools” (LCR and Tools), which contains a number of further metrics for use by supervisors and banks in addition to the Liquidity Coverage Ratio and the Net Stable Funding Ratio. The purpose of this document is to: explain the five metrics presented in the LCR and Tools document as well as show how the data can be gathered; show how the data and trends in the metrics can be analysed; and outline the implications for supervision. The paper also discusses data collection and design of liquidity reporting, to optimise the value of data for analysis and use by supervisors and banks.</p>	BIS/FSI Occasional Paper
<p>Harmonisation of the Unique Product Identifier - Technical Guidance, 28/09/2017 http://www.bis.org/cpmi/publ/d169.pdf</p> <p>The report provides technical guidance to authorities on a uniform global Unique Product Identifier (UPI) applying to over-the-counter (OTC) derivatives transactions. The report envisions a UPI system in which a unique UPI code would be assigned to each distinct OTC derivative product, with each UPI code mapping to a set of data comprised of reference data elements with specific values that together describe the OTC derivative product. The collection of reference data elements and their values for each OTC derivative product would reside in a corresponding UPI reference data library. This guidance is complementary to the Technical Guidance on Harmonisation of the UTI published in February 2017.</p> <p><i>Related press release:</i> http://www.bis.org/press/p170928.htm</p>	BIS/CPMI-IOSCO Publication + Press Release

<p>Governance arrangements for the unique product identifier (UPI): key criteria and functions, 03/10/2017 http://www.fsb.org/wp-content/uploads/P031017.pdf</p> <p>This consultation document sets out proposed governance arrangements for a global unique product identifier (UPI) as a key harmonised identifier designed to facilitate effective aggregation of transaction reports about over-the-counter (OTC) derivatives markets.</p> <p><i>Related press release:</i> http://www.fsb.org/2017/10/fsb-publishes-consultation-on-unique-product-identifier-upi-governance/</p>	<p>FSB Consultation + Press Release</p>
<p>Supervision of Pension Investment Management Including Non-traditional Investment, 09/2017 http://www.iopsweb.org/WP_29_Supervision-Pension-Investment-Management.pdf</p> <p>This paper investigates the approach and the methodology used for supervising private pension funds' investment management practices and activities, with a focus on non-traditional investment (such as hedge funds, currency, commodities, structured products, private equity, real estate or infrastructure).</p> <p>Keywords: <i>private pensions, investment management, non-traditional investments, supervision</i></p>	<p>IOPS Working Paper</p>

4. SZANÁLÁS

<p>Pendulums and pitfalls on the road to resolution http://www.bis.org/review/r171003c.pdf</p> <p>Speech by Mr Klaas Knot, President of the Netherlands Bank, at the annual Single Resolution Board (SRB) Conference, Brussels, 29 September 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Ten years on - lessons from Northern Rock http://www.bis.org/review/r170929d.pdf</p> <p>Speech by Sir Jon Cunliffe, Deputy Governor for Financial Stability of the Bank of England, at the Single Resolution Board Annual Conference, Brussels, 29 September 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>EBA and US Agencies conclude Framework Cooperation Arrangement on Bank Resolution, 29/09/2017 http://www.eba.europa.eu/-/eba-and-us-agencies-conclude-framework-cooperation-arrangement-on-bank-resolution</p>	<p>EBA Press Release</p>

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Lessons from the Old Masters on Assessing Equity and Efficiency: A Primer for Fiscal Policymakers, 03/10/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17214.ashx</p> <p>This primer outlines the seminal contributions of influential economists of the past, including Arthur Okun, who developed a simple method to elicit people's preferences regarding redistribution, and Anthony Atkinson, who showed how equity and efficiency can be measured simultaneously and summarized in a single, intuitive index expressed in monetary units (such as dollars). These methods are applied to recent data to gauge how countries fare when both mean incomes and their distribution are considered together,</p>	<p>IMF Working Paper</p>
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<p>and to a hypothetical tax-and-transfer scheme assessed through a general equilibrium model for household-level data.</p> <p>Keywords: <i>equality and efficiency, fiscal redistribution</i></p>	
<p>Ensuring Fiscal Sustainability in Japan in the Context of a Shrinking and Ageing Population, 04/10/2017 http://www.oecd-ilibrary.org/economics/ensuring-fiscal-sustainability-in-japan-in-the-context-of-a-shrinking-and-ageing-population_6c1673d2-en</p> <p>In addition to raising productivity and growth, Japan needs a more detailed and credible fiscal consolidation path, including specific revenue increases and measures to control spending to restore fiscal sustainability. Spending pressures associated with rapid population ageing make reforms to contain social expenditures a priority. Local governments need to be part of the effort to contain public spending in the context of a shrinking population. Much of the consolidation, though, will have to be on the revenue side, primarily through hikes in the consumption tax rate toward the OECD average and a broadening of the personal income tax base. Fiscal consolidation should be accompanied by measures to promote inclusive growth through the tax and benefit system, in particular by introducing an earned income tax credit to assist the working poor, hiking the tax on capital income and broadening the base of the inheritance tax.</p> <p>Keywords: <i>poverty, fiscal management strategy, social security, independent fiscal councils, Abenomics, pensions, fiscal policy, healthcare, long-term care, fiscal sustainability, EITC, consumption tax, inequality, fiscal consolidation, public debt, debt dynamics</i></p>	OECD Working Paper
<p>Shining Light on the Shadow Economy: Opportunities and threats, 29/09/2017 http://www.oecd.org/tax/administration/shining-light-on-the-shadow-economy-opportunities-and-threats.htm</p> <p>This report looks at the impact on the shadow economy of changes in ways of working and business models, the growth of the digital economy and the emergence of new technologies. While these are causing some new shadow economy activities to emerge and some existing ones to expand in scale or scope, they are also providing tax administrations with new opportunities and tools to enhance compliance. The report sets out a number of examples of effective actions being taken by tax administrations utilising technology, behavioural insights and new sources of data. It also recommends a number of areas for further targeted work to help improve tax administrations' ability to tackle shadow economy activity, including for collaborative work on the sharing and gig economy.</p>	OECD Publication
<p>The Changing Tax Compliance Environment and the Role of Audit, 29/09/2017 http://www.oecd-ilibrary.org/taxation/the-changing-tax-compliance-environment-and-the-role-of-audit_9789264282186-en</p> <p>The report sets out how tax compliance strategies are evolving in light of new technologies, data sources and tools, including the increasing use of advanced analytics. It also looks at how these changes might affect the role of audit and auditors in the future. Finally it suggests a number of areas where further work by the Forum on Tax Administration might assist tax administrations in their consideration and implementation of administrative reforms as a result of the changing compliance environment.</p>	OECD Publication
<p>Tax Administration 2017 - Comparative Information on OECD and Other Advanced and Emerging Economies, 29/09/2017 http://www.oecd-ilibrary.org/taxation/tax-administration-2017_tax_admin-2017-en</p> <p>The report provides internationally comparative data on important aspects of tax systems and their administration in 55 advanced and emerging economies up to the end of the 2015 fiscal year.</p>	OECD Publication

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Payment accounts: Commission refers Spain to the Court for failure to implement payment accounts rules, 04/10/2017 http://europa.eu/rapid/press-release_IP-17-3498_en.htm</p>	<p>EU Press Release</p>
<p>Reducing the risk of wholesale payments fraud related to endpoint security - consultative document, 28/09/2017 http://www.bis.org/cpmi/publ/d170.pdf</p> <p>The Committee on Payments and Market Infrastructures (CPMI) laid out a strategy to improve the security of wholesale payments that involve banks, financial market infrastructures and other financial institutions. The consultative document aims to help focus industry efforts to tackle the increasing threat of wholesale payments fraud. The work will help to maintain confidence in the integrity of the wholesale payment ecosystem and, in doing so, support financial stability. Comments on the proposed strategy should be submitted by Tuesday 28 November 2017.</p> <p><i>Related press release:</i> http://www.bis.org/press/p170928a.htm</p>	<p>BIS/CPMI Consultation + Press Release</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with Les Echos http://www.ecb.europa.eu/press/inter/date/2017/html/ecb.in170928.en.html Interview with Peter Praet, Member of the Executive Board of the ECB, conducted by Isabelle Couet and Catherine Chatignoux on 25 September and published on 29 September 2017</p>	<p>ECB Interview</p>
<p>Realising financial well-being http://www.bis.org/review/r171004d.pdf Address by Mr Encik Abdul Rasheed Ghaffour, Deputy Governor of the Central Bank of Malaysia (Bank Negara Malaysia), at the Federation of Malaysian Consumers Associations (FOMCA) Conference 2017 "Towards an Effective Financial Education Strategy for Malaysia", Kuala Lumpur, 3 October 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>The Greek economy - challenges and prospects http://www.bis.org/review/r171002b.pdf Speech by Mr Yannis Stournaras, Governor of the Bank of Greece, at an event organized by the British Hellenic Chamber of Commerce, Athens, 28 September 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Statement by the staff of the European Commission and the European Central Bank following the third post-programme surveillance (PPS) mission to Cyprus, 29/09/2017 http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170929.en.html</p>	<p>ECB-EU Press Release</p>
<p>Rethink tourism policy for sustainable and socially inclusive growth, says OECD as ministers meet, 03/10/2017 http://www.oecd.org/newsroom/rethink-tourism-policy-for-sustainable-and-socially-inclusive-growth-says-oecd-as-ministers-meet.htm</p>	<p>OECD Press Release</p>

<p>OECD Steel Committee sees tentative and vulnerable recovery amid excess capacity and market distortions, 29/09/2017 http://www.oecd.org/newsroom/oecd-steel-committee-sees-tentative-and-vulnerable-recovery-amid-excess-capacity-and-market-distortions.htm</p>	OECD Press Release
<p>ECB Forum on Central Banking: "Investment and growth in advanced economies" - June 2017, 29/09/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.ecbforumcentralbanking2017.en.pdf?ca5f1762dbdf7ada8d8d6bc0789e14d8</p> <p>The publication includes the proceedings of the June 2017 ECB Forum on Central Banking.</p>	ECB Publication
<p>Quarterly Report on the Euro Area (QREA), Vol. 16, No. 2 (2017), 03/10/2017 https://ec.europa.eu/info/sites/info/files/ip060_en.pdf</p> <p>The report looks at the importance of sequencing and packaging structural economic reforms; the ease of doing business in the euro area; the determinants of trend TFP growth; and the macroeconomic implications of bank lending constraints.</p>	EU Report
<p>Relocation of the UK-based EU agencies – The European Commission assessment, 30/09/2017 https://ec.europa.eu/info/sites/info/files/commission-assessment-cover-note.pdf</p> <p>On 30 September 2017, the Commission submitted its assessment of the offers to the Secretary-General of the Council. 27 offers had been received: 8 of these concerned the European Banking Authority and 19 concerned the European Medicines Agency.</p> <p>European Banking Authority - General assessment summary: https://ec.europa.eu/info/sites/info/files/eba-relocation-general-assessment-summary.pdf</p> <p>European Banking Authority - Individual assessment summaries: https://ec.europa.eu/info/publications/relocation-uk-based-eu-agencies-individual-assessment-summaries_en</p> <p>European Banking Authority - Individual assessment grids: https://ec.europa.eu/info/publications/european-banking-authority-individual-assessment-grids_en</p>	EU Publications
<p>Global Financial Stability Report October 2017 – Chapter3: Financial conditions and growth at risk, 03/10/2017 http://www.imf.org/en/Publications/GFSR/Issues/2017/09/27/~media/Files/Publications/GFSR/2017/October/chapter-3/Documents/c3.ashx?la=en</p> <p>Chapter 3 develops a new macroeconomic measure of financial stability by linking financial conditions to the probability distribution of future GDP growth and applies it to a set of 21 major advanced and emerging market economies. The chapter shows that changes in financial conditions shift the whole distribution of future GDP growth.</p>	IMF Publication
<p>Uncertainty, Financial Frictions and Nominal Rigidities: A Quantitative Investigation, 29/09/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17211.ashx</p> <p>This paper studies the effect of a mean preserving shock to the variance of aggregate total factor productivity (macro uncertainty) and to the dispersion of entrepreneurs' idiosyncratic productivity (micro uncertainty) in a financial accelerator DSGE model with sticky prices. While surprise increases in micro uncertainty have a larger impact on output than macro uncertainty, these account for a small (non-trivial) share of output volatility.</p> <p>Keywords: <i>Uncertainty shocks, Credit frictions, Business cycles, uncertainty</i></p>	IMF Working Paper

<p>Enhancing advanced skills to better meet labour market demand in the Slovak Republic, 04/10/2017 http://www.oecd-ilibrary.org/economics/enhancing-advanced-skills-to-better-meet-labour-market-demand-in-the-slovak-republic_72c55c64-en</p> <p>The share of adults with high skill levels in the Slovak Republic is one of the lowest in the OECD. Improving the education system would raise quality and better align students' skills with new labour market needs and help them face further changes in the work environment.</p> <p><i>Keywords: tertiary education, Skills, brain drain, vocational education</i></p>	OECD Working Paper
<p>Do government transfers reduce poverty in China? Micro evidence from five regions, 04/10/2017 http://www.oecd-ilibrary.org/economics/do-government-transfers-reduce-poverty-in-china_e5b343c1-en</p> <p>This paper estimates urban and rural poverty rates across five Chinese administrative regions (Shanghai, Liaoning, Guangdong, Henan and Gansu) in 2014 using representative household level data from the China Family Panel Studies survey. The results highlight substantial disparities in poverty rates between administrative regions. Smaller differences exist between urban and rural locations within the same administrative region. In 2014, the most common types of government transfer received by households in poverty were agricultural subsidies or social assistance - principally the dibao. Regarding the latter, the results suggest some improvement in payment targeting in rural areas, but most dibao recipients had income above the poverty line (as defined in this paper) in 2014. Furthermore, across all administrative regions, the vast majority of households living below the defined poverty line did not receive social assistance at that time.</p> <p><i>Keywords: development, poverty, China, social assistance policies</i></p>	OECD Working Paper
<p>Boosting productivity for inclusive growth in Japan, 04/10/2017 http://www.oecd-ilibrary.org/economics/boosting-productivity-for-inclusive-growth-in-japan_0748e0bc-en</p> <p>Never in the past 30 years has productivity growth been lower than since the 2008 global financial crisis, and never has income inequality been higher than it is today in Japan, and in the OECD area. The two challenges have some common origins, including a widening productivity and wage gap between leading firms and those that are lagging. This creates scope for positive synergy between policies to promote productivity and inclusive growth. Exit policy should be improved to facilitate the closure of non-viable firms, whose survival hampers the growth of viable firms in Japan. This would also increase firm entry, along with policies to promote entrepreneurship. The growing gap between small and medium-sized enterprises and large firms also needs to be addressed. Breaking down labour market dualism, which limits human capital accumulation by non-regular workers and contributes to earnings and income inequality, is also a priority. Finally, ensuring appropriate skills, including those needed for digitalisation, would help support higher productivity and inclusive growth.</p> <p><i>Keywords: corporate governance, innovation, bankruptcy law, product market regulation, SMEs, productivity, labour market dualism, human capital, Abenomics, firm exit, entrepreneurship, income inequality</i></p>	OECD Working Paper
<p>World Corporate Top R&D Investors: Industrial Property Strategies in the Digital Economy, 28/09/2017 http://www.oecd.org/sti/world-top-rd-investors.pdf</p> <p>This report sheds new light on the digital transformation and the strategies pursued by top innovators worldwide to generate knowledge and to appropriate the returns from their knowledge-based investment through industrial property (IP) rights. It uncovers the extent to which information and communication technologies and activities are diffusing and have been adopted by actors operating in other technological and economic domains. It analyses the use of different IP rights (namely patents, designs and trademarks) by the world top corporate R&D investors to help uncover the innovative, creative and branding strategies of top R&D investors worldwide as well as the way they contribute to shaping the digital transformation.</p>	OECD Publication

<p>Entrepreneurship at a Glance 2017, 28/09/2017 http://www.oecd-ilibrary.org/employment/entrepreneurship-at-a-glance-2017_entrepreneur_aag-2017-en</p> <p>Entrepreneurial activity appears to be recovering from the crisis as new data show that the number of new businesses created has been rising in most OECD countries. At the same time, the number of bankruptcies has fallen back to pre-crisis levels in most of the economies surveyed.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/oecd-data-show-pick-up-in-entrepreneurial-activity.htm</p>	<p>OECD Publication + Press Release</p>
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8. STATISZTIKA

<p>Euro area bank interest rate statistics - August 2017, 04/10/2017 http://www.ecb.europa.eu/press/pdf/mfi/mir1708.pdf?34cff9fd46e3693ce7d5797a93fc34</p>	<p>ECB Press Release</p>
<p>Euro area quarterly balance of payments and international investment position (2017 Q2), 04/10/2017 http://www.ecb.europa.eu/press/pr/stats/bop/2017/html/ecb.bq171004.en.html</p>	<p>ECB Press Release</p>
<p>EU28 current account surplus €41.9 bn, 04/10/2017 http://ec.europa.eu/eurostat/documents/2995521/8264552/2-04102017-BP-EN.pdf/2023e61e-5728-47f4-99b7-8c85cfb85eb1</p>	<p>EU Press Release</p>
<p>Volume of retail trade down by 0.5% in euro area, 04/10/2017 http://ec.europa.eu/eurostat/documents/2995521/8264537/4-04102017-AP-EN.pdf/4979a003-b643-47fa-94b1-a9afce034311</p>	<p>EU Press Release</p>
<p>Industrial producer prices up by 0.3% euro area, 03/10/2017 http://ec.europa.eu/eurostat/documents/2995521/8268930/4-03102017-AP-EN.pdf/5b9406f2-f019-4b83-a7f6-17551ddf70d0</p>	<p>EU Press Release</p>
<p>Euro area unemployment at 9.1%, 02/10/2017 http://ec.europa.eu/eurostat/documents/2995521/8266821/3-02102017-AP-EN.pdf/be6fb31a-cc00-44fa-9944-39b4616ebe81</p>	<p>EU Press Release</p>
<p>Euro area annual inflation stable at 1.5%, 29/09/2017 http://ec.europa.eu/eurostat/documents/2995521/8265644/2-29092017-AP-EN.pdf/28efabb8-3993-4d84-b0ff-2a47dbe94a8c</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices – daily data, 04/10/2017 http://www.bis.org/statistics/eer.htm</p> <p>USD exchange rates – daily data, 04/10/2017 http://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Releases</p>
<p>Central bank policy rates – daily data, 04/10/2017 http://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>OECD annual inflation picks up to 2.2% in August 2017, driven by food and energy prices, 03/10/2017 http://www.oecd.org/economy/consumer-prices-oecd-updated-3-october-2017.htm</p>	<p>OECD Press Release</p>

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