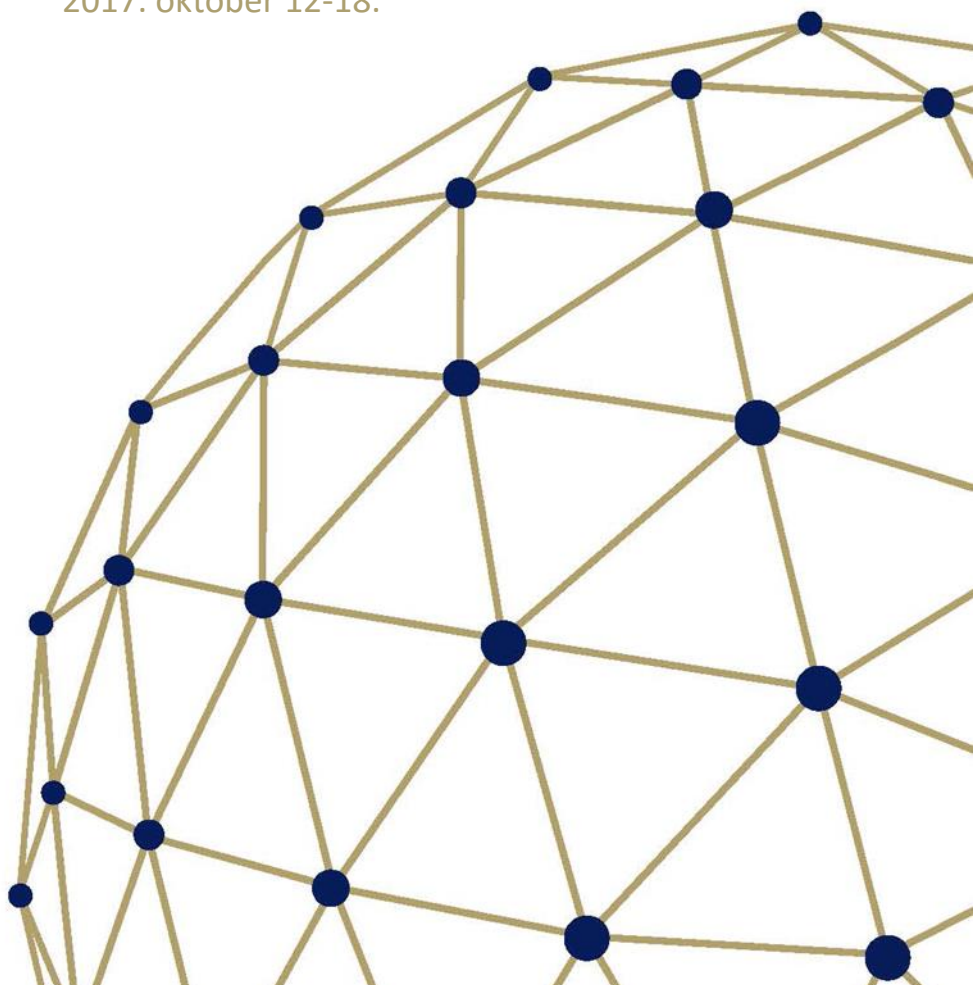




Válogatás

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

2017. október 12-18.



TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	4
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS	5
4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	8
5. ÁLTALÁNOS GAZDASÁGPOLITIKA.....	10
6. STATISZTIKA	13

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>IMFC Statement http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171013.en.html Statement by Mario Draghi, President of the ECB, at the thirty-sixth meeting of the International Monetary and Financial Committee, Washington D.C., 13 October 2017</p>	<p>ECB Speech</p>
<p>Monetary policy and the euro area economic expansion http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171012.en.html Remarks by Peter Praet, Member of the Executive Board of the ECB, at the JP Morgan Seminar entitled "Euro Zone: Will the European Recovery Continue?", Washington D.C., 12 October 2017</p> <p><i>Slides:</i> http://www.ecb.europa.eu/pub/pdf/annex/ecb.sp171012_slides.en.pdf</p>	<p>ECB Speech</p>
<p>The US economy and monetary policy http://www.bis.org/review/r171017d.pdf Speech by Ms Janet L Yellen, Chair of the Board of Governors of the Federal Reserve System, at the Group of 30 International Banking Seminar, Washington DC, 15 October 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Central bank priorities as the ECB moves towards normalisation http://www.bis.org/review/r171016e.pdf Remarks by Mr Øystein Olsen, Governor of the Norges Bank (Central Bank of Norway), at the J. P. Morgan Investor Seminar, Oslo, 13 October 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Gradual and predictable - reducing the size of the Federal Reserve's balance sheet http://www.bis.org/review/r171016d.pdf Remarks by Mr Simon M Potter, Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, at the SUERF - The European Money and Finance Forum Conference "Globalisation Dynamics - EU and US perspectives", New York City, 11 October 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 13 October 2017, 17/10/2017 http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fst171017.en.html</p> <p>Commentary: http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs171017.en.html</p>	<p>ECB Press Releases</p>
<p>What will monetary policy look like after the crisis?, 18/10/2017 http://www.ecb.europa.eu/pub/economic-research/resbull/2017/html/ecb.rb171018.en.html</p> <p>The conduct of monetary policy has changed dramatically since the financial crisis in several dimensions. This article asks whether these changes will be temporary or permanent based on surveys of central bank heads and academic economists.</p>	<p>ECB Research Bulletin</p>
<p>Monetary policy and bank profitability in a low interest rate environment, 12/10/2017 http://www.ecb.europa.eu/pub/pdf/scpwpws/ecb.wp2105.en.pdf?fe260851eebae3cc673aeb7a62834b19</p> <p>We analyse the impact of standard and non-standard monetary policy measures on bank profitability in the euro area. Our analysis indicates that the main components of bank profitability are asymmetrically affected by accommodative monetary conditions, with a positive impact on loan loss provisions and non-interest income largely offsetting the negative one on net interest income. We also find that a protracted period of low interest rates might have a negative effect on profits that, however, only materialises after a long period of time and tends to be counterbalanced by improved macroeconomic conditions. In addition, banks engaging more extensively in maturity transformation experience a higher increase in</p>	<p>ECB Working Paper</p>

<p>profitability after a steepening of the yield curve. Finally, we find that accommodative monetary policies tend to increase bank stock returns and reduce credit risk.</p> <p>Keywords: bank profitability, monetary policy, lower bound, quantitative easing, negative rates</p>	
<p>Interest rates and house prices in the US and around the world, 13/10/2017 http://www.bis.org/publ/work665.pdf</p> <p>This paper estimates the response of house prices to changes in short- and long-term interest rates in 47 advanced and emerging market economies. We find a surprisingly important role for short-term interest rates as a driver of house prices, especially outside the US. Our interpretation is that this reflects the importance of the bank lending channel of monetary policy in house price fluctuations, especially in countries where securitisation of home mortgages is less prevalent. In addition, we find that changes in interest rates and other determinants affect house prices gradually rather than on impact. This suggests that modest cuts in policy rates are not likely to rapidly fuel house price increases. Finally, we find that US interest rates seem to affect house prices outside the US.</p> <p>Keywords: interest rates, house prices, monetary policy, bank lending channel, random walk, house price bubble, United States, advanced economies, emerging market economies</p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The evolving risk landscape in the euro area http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171017.en.html Speech by Vítor Constâncio, Vice-President of the ECB, at the Banco de Portugal Conference on Financial Stability, Lisbon, 17 October 2017</p>	<p>ECB Speech</p>
<p>Rethinking financial stability http://www.bis.org/review/r171013f.pdf Speech by Mr Andrew G Haldane, Executive Director and Chief Economist of the Bank of England, (co-authored with David Aikman, Sujit Kapadia and Marc Hinterschweiger), at the "Rethinking Macroeconomic Policy IV" Conference, Peterson Institute for International Economics, Washington DC, 12 October 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Treasury markets and the TMPG http://www.bis.org/review/r171013g.pdf Speech by Mr Jerome H Powell, Member of the Board of Governors of the Federal Reserve System, at TMPG Best Practices @ 10: A Look Back and a Look Ahead, Federal Reserve Bank of New York, New York City, 5 October 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Transcript of the Press Conference on the Release of the October 2017 Global Financial Stability Report, 13/10/2017 http://www.imf.org/en/News/Articles/2017/10/13/tr101117-transcript-of-the-press-conference-on-the-release-of-the-october-2017-gfsr</p>	<p>IMF Press Release</p>
<p>What does household debt say about financial resilience?, 13/10/2017 https://oecdecoscope.wordpress.com/2017/10/13/statistical-insights-what-does-household-debt-say-about-financial-resilience/</p>	<p>OECD Opinion</p>
<p>Large net foreign liabilities of euro area countries – risks, prospects and policy options, 13/10/2017 http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op198.en.pdf?dd48dc2fe1941f6f88e9c75eb4becc18</p>	<p>ECB Occasional Paper</p>

<p>This paper examines the risks arising from the external stock imbalances of euro area countries, the prospects for their smooth unwinding and the menu of policy options.</p> <p>Keywords: <i>external adjustment, external imbalances, external sustainability, international investment positions, valuation effects</i></p>	
<p>Report on European Private Pension Schemes: functioning, vulnerabilities and future challenges, 17/10/2017 http://www.fsb.org/wp-content/uploads/P171017.pdf</p> <p>This report considers the functioning, vulnerabilities and future challenges for private pension schemes in Europe.</p>	FSB Report
<p>OECD Equity Markets Review - Asia 2017, 17/10/2017 http://www.oecd.org/corporate/OECD-Equity-Markets-Review-Asia-2017.pdf</p> <p>Stock exchanges in Asia have emerged as the world's fastest growing trading venues for listed stocks and several domestic investment banks in the region are becoming global actors. This new annual review follows and analyses trends in Asian public equity markets.</p>	OECD Publication

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Regulatory and supervisory responses in Europe to the current financial environment https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.sp171018.en.html Speech by Danièle Nouy, Chair of the Supervisory Board of the ECB, High-level meeting on global and regional supervisory priorities, Basel, 18 October 2017</p>	ECB/SSM Speech
<p>Dealing with a globalised banking sector http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171016.en.html Statement by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at George Washington University Law School, Washington D.C., 16 October 2017</p>	ECB/SSM Speech
<p>Is small beautiful? Supervision, regulation and the size of banks http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171014.en.html Statement by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at an IMF seminar, Washington D.C., 14 October 2017</p>	ECB/SSM Speech
<p>State of play in the European banking sector http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171013_2.en.html Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, IIF Annual Meeting, Washington D.C., 13 October 2017</p>	ECB/SSM Speech
<p>The known unknowns of financial regulation http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171012_1.en.html Panel contribution by Benoît Cœuré, Member of the Executive Board of the ECB, at the conference on Rethinking Macroeconomic Policy IV, Washington D.C., 12 October 2017</p>	ECB Speech
<p>Common approach for the mutual recognition of EU and US derivatives trading venues http://europa.eu/rapid/press-release_SPEECH-17-3949_en.htm Mr Valdis Dombrovskis, Vice-President of the European Commission's press statement with the US Commodity Futures Trading Commission (CFTC), Brussels, 13 October 2017</p>	EU Speech + Press Releases

<p><i>Related press release:</i> Commission and the US CFTC announce a common approach on certain derivatives trading venues, 13/10/2017 https://ec.europa.eu/info/sites/info/files/171013-press-release-ec-cftc_en.pdf</p> <p>Commission adopts EMIR equivalence decision for derivatives transactions in the United States, 13/10/2017 https://ec.europa.eu/info/sites/info/files/171013-press-release-emir-cftc_en.pdf</p>	
<p>The Irish financial services sector - a prudential regulation perspective http://www.bis.org/review/r171018a.pdf Speech by Mr Ed Sibley, Deputy Governor of the Central Bank of Ireland, to the FSI (Finance Services Ireland) Financial Services Summit, Dublin, 17 October 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>The state of global financial regulation http://www.bis.org/speeches/sp171013a.pdf Speech by Mr William Coen, Secretary General of the Basel Committee, at the 2017 IIF Annual Membership Meeting, Washington DC, 13 October 2017.</p>	<p>BIS/BCBS Speech</p>
<p>Recent regulatory developments and remaining challenges http://www.bis.org/speeches/sp171013.pdf Presentation by Mr Fernando Restoy, Chairman, Financial Stability Institute, Bank for International Settlements, at the CIV Meeting of Central Bank Governors of the Center for Latin American Monetary Studies (CEMLA), Washington DC, 12 October 2017.</p>	<p>BIS/FSI Presentation</p>
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Tajani, President of the European Parliament, regarding the draft addendum to the ECB Guidance to banks on non-performing loans, 13/10/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter171013_tajani_dn.en.pdf?d638aa08cb32692aa638c6908113c6ba</p> <p>Letter from the ECB President to Mr Tajani, President of the European Parliament, regarding the draft addendum to the ECB Guidance to banks on non-performing loans, 13/10/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter171013_tajani_md.en.pdf?cdaed22e4c80511ba8804707f60d357d</p>	<p>ECB/SSM Letters</p>
<p>EBA corrects portfolio identifiers for 2018 benchmarking exercise to ensure effective data validation, 12/10/2017 http://www.eba.europa.eu/-/eba-corrects-portfolio-identifiers-for-2018-benchmarking-exercise-to-ensure-effective-data-validation</p>	<p>EBA Press Release</p>
<p>ESMA publishes the responses to its Consultation on Guidelines on certain aspects of the MiFID II suitability requirements, 18/10/2017 https://www.esma.europa.eu/press-news/consultations/consultation-guidelines-certain-aspects-mifid-ii-suitability-requirements#TODO</p>	<p>ESMA Press Release</p>
<p>ESMA publishes the responses to its Consultation on technical advice under the new Prospectus Regulation, 13/10/2017 https://www.esma.europa.eu/press-news/consultations/consultation-technical-advice-under-new-prospectus-regulation#TODO</p>	<p>ESMA Press Release</p>
<p>IMF Brings Policymakers Together to Foster Cooperation on Fintech, 12/10/2017 http://www.imf.org/en/News/Articles/2017/10/12/pr17396-imf-brings-policymakers-together-to-foster-cooperation-on-fintech</p>	<p>IMF Press Release</p>

<p>EBA updates list of public sector entities for the calculation of capital requirements, 18/10/2017 http://www.eba.europa.eu/documents/10180/585167/List-of-public-sector-entities-treated-as-exposures-to-regional-governments%2C%20local-authorities-or-central-governments+%28Article+116+CR+R%29</p> <p>The EBA published an updated list of public sector entities (PSEs) that may be treated as regional governments, local authorities or central governments for the calculation of capital requirements, in accordance with the EU Capital Requirements Regulation (CRR).</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-updates-list-of-public-sector-entities-for-the-calculation-of-capital-requiremen-2</p>	<p>EBA Publication + Press Release</p>
<p>EBA publishes final Guidelines on procedures for complaints of alleged infringements of PSD2, 13/10/2017 http://www.eba.europa.eu/documents/10180/1989045/Final+Guidelines+on+complaint+procedures+under+PSD2+%28EBA-GL-2017-13%29.pdf</p> <p>The EBA published its final Guidelines on complaints procedures to be followed by competent authorities to ensure and monitor effective compliance by payment service providers with the revised Payment Services Directive (PSD2). These Guidelines are part of the EBA's work to support the core objectives of PSD2 of strengthening the integrated payments market across the EU, ensuring a consistent, efficient and effective application of the legislative framework and promoting transparency.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-final-guidelines-on-procedures-for-complaints-of-alleged-infringements-of-psd2</p>	<p>EBA Publication + Press Release</p>
<p>EBA provides guidance to authorities and institutions on Brexit relocations, 12/10/2017 http://www.eba.europa.eu/documents/10180/1756362/EBA+Opinion+on+Brexit+Issues+%28EBA-Op-2017-12%29.pdf</p> <p>The EBA published an Opinion on Brexit to ensure the consistent application of Union legislation to businesses seeking to establish or enhance their EU27 presence in order to retain access to the EU Single Market. In the Opinion, the EBA addresses a number of relevant policy topics relating to authorisations, the prudential regulation and supervision of investment firms, internal models, outsourcing, internal governance, risk transfers via back-to-back and intragroup operations, and resolution and deposit guarantee scheme issues. The EBA will monitor how the Opinion will be applied in practice by authorities and will continue its policy and risk analysis work in relation to the challenges posed by Brexit.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-provides-guidance-to-authorities-and-institutions-on-brexit-relocations</p>	<p>EBA Publication + Press Release</p>
<p>ESMA launches key MiFID II and MAR financial instrument reference database, 16/10/2017 https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_firds</p> <p>The ESMA has launched the second phase of its Financial Instrument Reference Database (FIRDS). The launch involves providing access to the database containing the currently available reference data that will eventually enable market participants to identify instruments subject to MAR and MiFID II/MiFIR reference data reporting requirements. This will allow market participants to prepare their reporting systems ahead of the go-live date on 3 January 2018.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-launches-key-mifid-ii-and-mar-financial-instrument-reference-database</p>	<p>ESMA Publication + Press Release</p>

<p>Thirteenth progress report on adoption of the Basel regulatory framework, 18/10/2017 http://www.bis.org/bcbs/publ/d418.pdf</p> <p>This updated Progress report on adoption of the Basel regulatory framework provides a high-level view of Basel Committee members' progress in adopting Basel III standards as of end-September 2017. The report focuses on the status of adoption of all the Basel III standards (which will become effective by 2019) to ensure that the Basel standards are transformed into national law or regulation according to the internationally agreed timeframes. The report is based on information provided by individual members as part of the Committee's Regulatory Consistency Assessment Programme (RCAP).</p> <p>Regulatory Consistency Assessment Programmes (RCAPs) – Assessment of Basel III LCR regulations – Australia, Brazil, Canada, Switzerland, 18/10/2017 http://www.bis.org/bcbs/publications.htm?m=3%7C14%7C566</p> <p>The RCAP assessments of Australia, Brazil, Canada and Switzerland indicate that the LCR regulations in each of these jurisdictions were found to be "Compliant" with the global Basel standards, the highest of the four possible grades. With these publications, the Basel Committee has completed its review of the implementation of the LCR for all member jurisdictions.</p> <p>Overall, the implementation of the LCR in all member jurisdictions has been assessed as either Compliant or Largely Compliant, one notch below the highest grade.</p> <p><i>Related press release:</i> http://www.bis.org/press/p171018.htm</p>	<p>BIS/BCBS Publications + Press Release</p>
<p>Prudential policy considerations under expected loss provisioning: lessons from Asia, 18/10/2017 http://www.bis.org/fsi/publ/insights5.pdf</p> <p>Loan loss provisioning practices can materially affect the net income and capital accounts of banks, both of which are used by market participants and supervisors to assess an institution's financial health. The shift from incurred to expected credit loss (ECL) provisioning under the International Financial Reporting Standards IFRS 9 - starting in 2018 - is a welcome development. We outline the key challenges and explore a range of prudential policy considerations that may be useful for all supervisory authorities planning to adopt ECL provisioning under IFRS 9.</p>	<p>BIS/FSI Publication</p>
<p>Summary Report on Financial Sector Cybersecurity Regulations, Guidance and Supervisory Practices, http://www.fsb.org/wp-content/uploads/P131017-1.pdf</p> <p>This report present conclusions from a stocktake on cybersecurity regulations, guidance and supervisory practices which was delivered to the October 2017 G20 Finance Ministers and Central Bank Governors in Washington DC.</p> <p><i>Related press release:</i> FSB publishes stocktake on cybersecurity regulatory and supervisory practices, 13/10/2017 http://www.fsb.org/2017/10/fsb-publishes-stocktake-on-cybersecurity-regulatory-and-supervisory-practices/</p>	<p>FSB Report + Press Release</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>G20 Finance Ministers and Central Bank Governors meeting: International Taxation http://www.oecd.org/tax/g20-finance-ministers-and-central-bank-governors-meeting-international-taxation.htm</p> <p>Remarks by Angel Gurría, OECD Secretary-General, Washington D.C., 13 October 2017</p>	<p>OECD Speech</p>
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<p>EU countries fail to fight money laundering and tax evasion, finds EP committee, 18/10/2017 http://www.europarl.europa.eu/news/en/press-room/20171017IPR86211/eu-countries-fail-to-fight-money-laundering-and-tax-evasion-finds-committee</p>	<p>EU Press Release</p>
<p>Transcript of the Press Conference on the Release of the October 2017 Fiscal Monitor, 12/10/2017 http://www.imf.org/en/News/Articles/2017/10/12/tr101117-transcript-of-the-press-conference-on-the-release-of-the-october-2017-fiscal-monitor</p>	<p>IMF Press Release</p>
<p>Spillovers from US Government Spending Shocks: Impact on External Positions, 18/10/2017 http://www.imf.org/~media/Files/Publications/SpilloverNotes/SpilloverNote10.ashx</p> <p>This note analyzes the impact of pre-announced government spending shocks in the US on the real effective exchange rate and the trade balance. We find that pre-announced spending shocks lead to a sizable real effective dollar appreciation and a worsening of both the aggregate trade balance and bilateral trade balances in a panel of partner countries. The results are robust to controlling for country-specific variables like the macroeconomic and policy conditions in the recipient countries, are generalized across regions and might have decreased during the zero-interest-lower-bound regime.</p> <p>Keywords: <i>External shocks, External spillovers, Real effective exchange rates, Spillovers, Trade balances</i></p>	<p>IMF Spillover note</p>
<p>Fiscal Spillovers: The Importance of Macroeconomic and Policy Conditions in Transmission, 18/10/2017 http://www.imf.org/~media/Files/Publications/SpilloverNotes/SpilloverNote11.ashx</p> <p>The note assesses spillovers from five major advanced economies (France, Germany, Japan, United Kingdom, US) on 55 advanced and emerging market economies that represent 85 percent of global output, looking at government-spending and tax revenue shocks during expansion and consolidation episodes. It finds that fiscal spillovers are economically significant in the presence of slack and/or accommodative monetary policy—and considerably smaller otherwise, which suggests that spillovers are large when domestic multipliers are also large.</p> <p>Keywords: <i>Economic expansion, Emerging markets, Exchange rate regimes, External shocks, Fiscal consolidation, Fiscal policy, Global financial crisis, 2008-2009, Government spending, Monetary policy, Spillovers, Tax revenue</i></p>	<p>IMF Spillover Note</p>
<p>Harmful Tax Practices - 2017 Progress Report on Preferential Regimes, 16/10/2017 http://www.oecd-ilibrary.org/taxation/harmful-tax-practices-2017-progress-report-on-preferential-regimes_9789264283954-en</p> <p>The report provides details on the outcome of peer reviews undertaken of 164 preferential tax regimes identified amongst the more than 100 jurisdictions participating in the OECD Inclusive Framework on BEPS. The report finds that governments have dismantled, or are in the process of amending, nearly 100 preferential tax regimes as part of the OECD/G20 BEPS standards to improve the international tax framework.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/governments-rapidly-dismantling-harmful-tax-incentives-worldwide-beps-project-driving-major-changes-to-international-tax-rules.htm</p>	<p>OECD Publication + Press Release</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Structural reforms in the euro area http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171018.en.html Introductory remarks by Mario Draghi, President of the ECB, at the ECB conference “Structural reforms in the euro area”, Frankfurt am Main, 18 October 2017</p>	<p>ECB Speech</p>
<p>Growth in a more resilient euro area http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171015.en.html Remarks by Vítor Constâncio, Vice-President of the European Central Bank, on a panel entitled “The Global Economy: Prospects for Broad-Based Growth” at the 32nd Annual G30 International Banking Seminar, Washington D.C., 15 October 2017</p>	<p>ECB Speech</p>
<p>Growth and resilience in the euro area http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171013_1/ecb.sp171013_1_slides.en.pdf Presentation by Vítor Constâncio, Vice-President of the ECB, at the conference on “The Quest for Normality in an Uncertain World”, Washington D.C., 13 October 2017</p>	<p>ECB Presentation</p>
<p>What's the future of globalisation? What's the future of free markets? European optimism in an uncertain world http://www.bis.org/review/r171012c.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at New York University, New York City, 11 October 2017.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Prospects for European monetary union http://www.bis.org/review/r171017e.pdf Speech by Prof Joachim Wuermeling, Member of the Executive Board of the Deutsche Bundesbank, as part of the "Finanzwelt Europa"; series of talks hosted by the Landesbank Hessen-Thüringen and the Representation of the State of Hessen to the EU, Brussels, 11 October 2017.</p>	<p>BIS Central Bankers’ Speech</p>
<p>G20 Finance Ministers and Central Bank Governors meeting: Global Economy and Framework for Growth http://www.oecd.org/economy/g20-finance-ministers-and-central-bank-governors-meeting-global-economy-and-framework-for-growth.htm Remarks by Angel Gurría, OECD Secretary-General, Washington D.C., 12 October 2017</p>	<p>OECD Speech</p>
<p>Statement by IMF Managing Director Christine Lagarde on Meeting with Greece Prime Minister Alexis Tsipras, 16/10/2017 http://www.imf.org/en/News/Articles/2017/10/16/pr17403-statement-by-imf-managing-director-christine-lagarde-on-meeting-with-greece</p>	<p>IMF Press Release</p>
<p>Communiqué of the Thirty-Sixth Meeting of the International Monetary and Financial Committee, 14/10/2017 http://www.imf.org/en/News/Articles/2017/10/14/pr17401-communique-of-the-thirty-sixth-meeting-of-the-imfc</p>	<p>IMF Press Release</p>
<p>Transcript of the IMFC Press Conference, 14/10/2017 http://www.imf.org/en/News/Articles/2017/10/14/tr101417-imfc-press-conference</p>	<p>IMF Press Release</p>
<p>Statements Given on the Occasion of the International Monetary and Financial Committee (IMFC) Meeting, 14/10/2017 http://www.imf.org/external/am/2017/imfc/index.asp</p>	<p>IMF Press Release</p>
<p>Transcript of G-24 Press Briefing, 13/10/2017 http://www.imf.org/en/News/Articles/2017/10/13/tr101217-transcript-of-g-24-press-briefing</p>	<p>IMF Press Releases</p>

<p>Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development, 12/10/2017 http://www.imf.org/en/News/Articles/2017/10/12/cm101217-intergovernmental-group-of-twenty-four-on-international-monetary-affairs-and-development</p>	
<p>IMF Members' Commitments Under the 2016 Bilateral Borrowing Agreements Reach about US\$450 Billion, 13/10/2017 http://www.imf.org/en/News/Articles/2017/10/13/pr17397-imf-members-commitments-under-the-2016-bilateral-borrowing-agreements-about-us450-billion</p>	IMF Press Release
<p>EU Candidate Countries' & Potential Candidates' Economic Quarterly (CCEQ) - 3rd Quarter 2017, 17/10/2017 https://ec.europa.eu/info/sites/info/files/tp020_en.pdf The report provides an overview of latest economic developments in EU candidate and potential candidate countries.</p>	EU Technical Paper
<p>Evaluating Medium Term Forecasting Methods and their Implications for EU Output Gap Calculations, 17/10/2017 https://ec.europa.eu/info/sites/info/files/dp070_en.pdf</p> <p>This paper sheds light on two specific, but interlinked, questions – firstly, how do the EU's, medium term actual GDP growth rate forecasts compare, in terms of accuracy and biasedness, with those of the EU's Member States, in their annual Stability and Convergence Programme (SCP) updates; and secondly, should medium term forecasts be allowed to influence the short run output gap and structural balance calculations used in the EU's fiscal surveillance procedures. The paper concludes that the EU's medium term forecasts are equally as good, and arguably better, than those of the SCP's both with respect to accuracy and biasedness. Regarding the second question, due to the relatively rapid loss in forecast accuracy as the time horizon lengthens; the paper suggests that using more forecast information should be avoided in the output gap and structural balance calculations.</p> <p>Keywords: <i>Production function methodology, output gaps</i></p>	EU Discussion Paper
<p>NAWRU Estimation Using Structural Labour Market Indicators, 16/10/2017 https://ec.europa.eu/info/sites/info/files/dp069_en.pdf</p> <p>The use of unobserved component models to estimate the NAWRU has been strongly criticized due to some excessive pro-cyclicality at the sample end, especially in the neighbourhood of turning points. To address this criticism, the European Commission now uses a model-based approach where the information set is augmented with a structural indicator of the labour market to which the NAWRU is supposed to converge in a certain number of years. The resulting NAWRU estimates mixes information about the business cycle and the labour market characteristics. The application to the EU Member States shows that besides moderating pro-cyclicality, this approach also reduces the first revision to the one- and two-year-ahead forecasts of the NAWRU in four-fifth of the countries considered.</p> <p>Keywords: <i>Potential output, Natural rate of unemployment, Output gap, Unemployment gap, Phillips curve, NAWRU, Real time reliability</i></p>	EU Discussion Paper
<p>Latin America's Recovery on Track but Long-Term Growth Weak, 13/10/2017 http://www.imf.org/en/Publications/REO/WH/Issues/2017/10/11/wreo1017</p> <p>The Regional Economic Outlook Update for the Western Hemisphere has marked up its growth forecasts for Latin America and the Caribbean to 1.2 percent in 2017 and 1.9 percent in 2018. A favorable external environment is helping the recovery. Global demand is getting stronger and easy global financial conditions—low global market volatility and resilient capital inflows—are boosting domestic financial conditions.</p>	IMF Country Focus + Press Release

<p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2017/10/13/NA101317-Latin-Americas-Recovery-on-Track-but-Long-Term-Growth-Weak</p>	
<p>For Asia, Growth Pickup Provides Opportunity for Reforms, 13/10/2017 http://www.imf.org/en/Publications/REO/APAC/Issues/2017/10/09/areo1013</p> <p>The IMF's Regional Economic Outlook: October 2017 Update for Asia and Pacific cites strong consumption and investment, as well as better than anticipated external demand as driving the pickup in growth. However, with risks to growth, including rapid credit growth in China, rising protectionism, and geopolitical tensions, policymakers cannot slow the pace of reforms.</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2017/10/12/NA101317-For-Asia-Growth-Pickup-Provides-Opportunity-for-Reforms</p>	<p>IMF Country Focus + Press Release</p>
<p>A Window of Opportunity: The Managing Director's Global Policy Agenda, 12/10/2017 http://www.imf.org/~media/Files/Publications/PP/GPA/2017/pdf/am2017-gpa-101217.ashx</p> <p>The global recovery continues. Although it is not yet complete, the more favorable conjuncture offers an opportunity to tackle key policy challenges to stave off medium-term downside risks, rebuild buffers, and raise potential output. Countries should undertake well-sequenced reforms to increase productivity, improve governance, and reduce policy uncertainty and future risks. Reforms should also aim to harness the benefits of technology and economic integration and ensure that they are widely shared. Tackling challenges to the global economy continues to require cooperation and joint action across the membership. The Fund will assist members through tailored policy advice and capacity development, and stands ready to provide financial assistance to support adjustment programs.</p> <p><i>Related press release:</i> http://www.imf.org/en/Publications/Policy-Papers/Issues/2017/10/11/md-annual-meetings-global-policy-agenda-101217</p>	<p>IMF Policy Paper + Press Release</p>
<p>OECD Economic Surveys: United Kingdom 2017, 17/10/2017 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-united-kingdom-2017_eco_surveys-gbr-2017-en</p> <p>After a good performance until 2016, growth slowed in the first half of 2017. The unemployment rate has fallen to below 4.5%, but real wages are in a downward trend. Planned Brexit has raised uncertainty and dented business investment. Negotiating the closest possible EU-UK economic relationship would limit the cost of exit. The authorities should allow automatic stabilisers to work and identify in advance productivity-enhancing fiscal initiatives on investment. Comprehensive policy packages should boost the productivity of lagging regions and cities. Tax and regulatory reforms of non-standard forms of employment would offset workers' weaker bargaining power and ensure better job quality.</p> <p><i>Related speech:</i> Launch of the 2017 OECD Economic Survey of the United Kingdom http://www.oecd.org/about/secretary-general/launch-of-2017-oecd-uk-economic-survey.htm Remarks by Angel Gurría, OECD Secretary-General, 17 October 2017, London, UK</p> <p><i>Related press release:</i> United Kingdom: Maintain close ties with EU to meet challenges of Brexit, 17/10/2017 http://www.oecd.org/newsroom/united-kingdom-maintain-close-ties-with-eu-to-meet-challenges-of-brexit.htm</p> <p><i>Related opinion:</i> Mitigating the negative economic impact of Brexit, 17/10/2017 https://oecdecoscope.wordpress.com/2017/10/17/mitigating-the-negative-economic-impact-of-brexit/</p>	<p>OECD Publication + Speech + Press Release + Opinion</p>

<p>A Step Ahead: Competition Policy for Shared Prosperity and Inclusive Growth, 13/10/2017 https://elibrary.worldbank.org/doi/book/10.1596/978-1-4648-0945-3</p> <p>This publication puts forward a research agenda advocating the importance of market competition, effective market regulation and competition policies for achieving inclusive growth and shared prosperity in emerging and developing economies.</p>	OECD Publication
<p>Corporate governance and firm performance in China, 12/10/2016 http://www.oecd-ilibrary.org/economics/corporate-governance-and-firm-performance-in-china_0d6741fd-en</p> <p>The results are broadly in line with the existing literature: once controlling for endogeneity, there is no evidence that a greater share of independent directors boosts firm performance in general. At the time when the requirement that at least one third of directors must be independent was introduced in 2002, however, profitability improved. A greater salary gap between executives and staff hurts productivity, but boosts ROA and ROE, which are often among the objectives of executives and thus encourage them to seek short-term returns, even at the expense of productivity. While volume-based growth may lead to higher performance by the accounting ratios, it does not necessarily guarantee higher productivity. If such an expansion is debt financed, it can even harm productivity. Excessive ownership concentration appears harmful, but a certain degree of concentration may improve performance. Institutional investors, even though may own only a tiny fraction of shares, are found to boost firm performance.</p> <p>Keywords: <i>productivity, institutional investors, board structure, executive compensation, independent directors, ownership concentration</i></p>	OECD Working Paper

6. STATISZTIKA

<p>Euro area securities issues statistics - August 2017, 12/10/2017 http://www.ecb.europa.eu/press/pdf/sis/si1708.pdf?bf94cfd53f29392f788cae8cef127a60</p>	ECB Press Release
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<p>Annual inflation stable at 1.5% in the euro area, 17/10/2017 http://ec.europa.eu/eurostat/documents/2995521/8319852/2-17102017-AP-EN.pdf/07037a2d-76af-4d26-83e3-0947cc961f28</p>	EU Press Release
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<p>USD exchange rates – daily data, 12/10/2017 http://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates – daily data, 12/10/2017 http://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>OECD employment rate increases to 67.6% in the second quarter of 2017, 17/10/2017 http://www.oecd.org/newsroom/employment-situation-second-quarter-2017-oecd.htm</p>	<p>OECD Press Release</p>

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