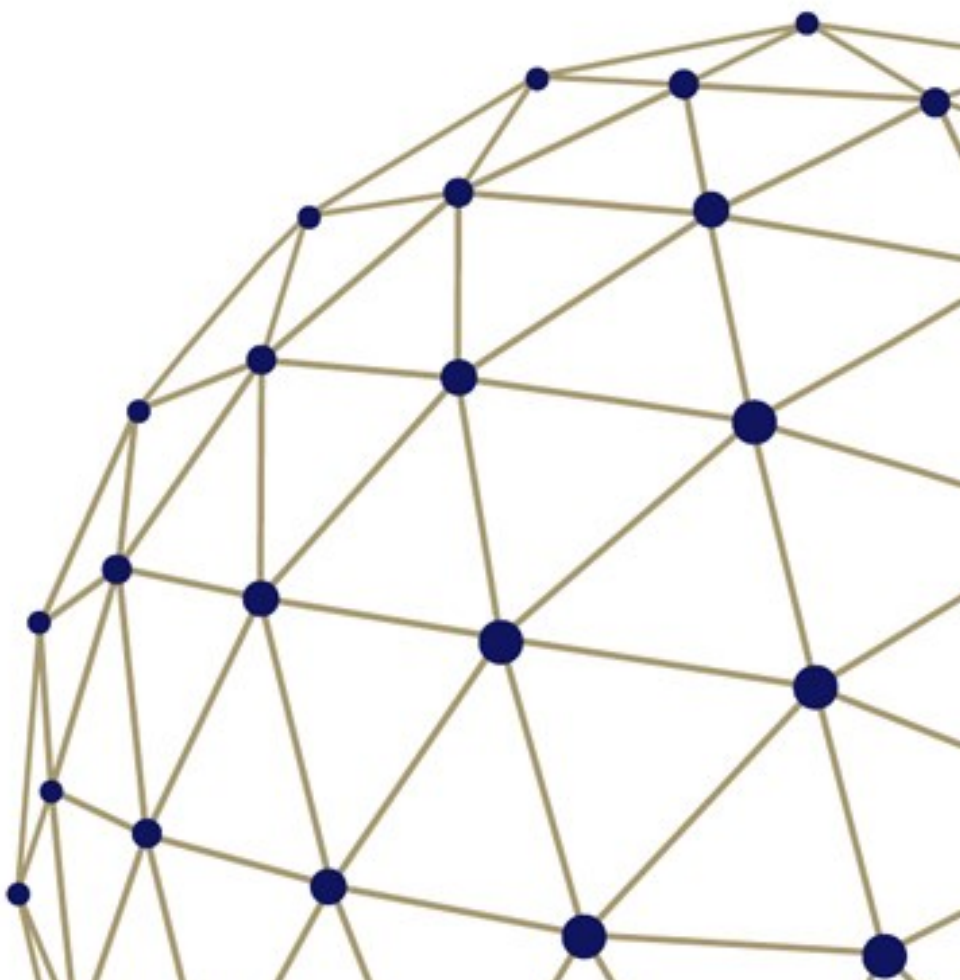




## Válogatás

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

2015. AUGUSZTUS 27 - SZEPTEMBER 02.



## TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ
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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Understanding Inflation Dynamics and Monetary Policy</b>  <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150829.en.html">http://www.ecb.europa.eu/press/key/date/2015/html/sp150829.en.html</a>          Panel remarks by <b>Vítor Constâncio</b>, Vice-President of the ECB at the Jackson Hole Economic Policy Symposium, Federal Reserve Bank of Kansas City, 29 August 2015.</p> <p><i>Slides of the presentation:</i>  <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150829.en.pdf?3b1b60d9f71d24fd3e2d9084e7b98fd0">http://www.ecb.europa.eu/press/key/date/2015/html/sp150829.en.pdf?3b1b60d9f71d24fd3e2d9084e7b98fd0</a></p>	ECB Speech
<p><b>US inflation developments</b>  <a href="http://www.bis.org/review/r150831b.pdf">http://www.bis.org/review/r150831b.pdf</a>          Speech by <b>Mr Stanley Fischer</b>, Vice Chair of the Board of Governors of the Federal Reserve System, at the Federal Reserve Bank of Kansas City Economic Symposium, Jackson Hole, Wyoming, 29 August 2015.</p>	BIS Central Bankers' Speech
<p><b>Inflation in a globalised world</b>  <a href="http://www.bis.org/review/r150902a.pdf">http://www.bis.org/review/r150902a.pdf</a>          Remarks by <b>Mr Mark Carney</b>, Governor of the Bank of England and Chairman of the Financial Stability Board, at the Federal Reserve Bank of Kansas City Economic Symposium, Jackson Hole, Wyoming, 29 August 2015.</p>	BIS Central Bankers' Speech
<p><b>Moving forward – Japan's Economy under Quantitative and Qualitative Monetary Easing</b>  <a href="http://www.bis.org/review/r150828a.pdf">http://www.bis.org/review/r150828a.pdf</a>          Speech by <b>Mr Haruhiko Kuroda</b>, Governor of the Bank of Japan, at the Japan Society, New York City, 26 August 2015.</p>	BIS Central Bankers' Speech
<p><b>Current monetary policy and the economic situation</b>  <a href="http://www.bis.org/review/r150828d.pdf">http://www.bis.org/review/r150828d.pdf</a>          Speech by <b>Ms Kerstin af Jochnick</b>, First Deputy Governor of the Sveriges Riksbank, at the Centre for Business and Policy Studies, Stockholm, 21 August 2015.</p>	BIS Central Bankers' Speech
<p><b>Current economic environment and monetary policy in Russia</b>  <a href="http://www.bis.org/review/r150901c.pdf">http://www.bis.org/review/r150901c.pdf</a>          Statement by <b>Ms Elvira Nabiullina</b>, Governor of the Bank of Russia, at the State Duma of the Russian Federation on the Bank of Russia Annual Report for 2014, Moscow, 16 June 2015.</p>	BIS Central Bankers' Speech
<p><b>ECB publishes Guideline amending the General Documentation on monetary policy implementation</b>, 31/08/2015  <a href="http://www.ecb.europa.eu/press/pr/date/2015/html/pr150831_1.en.html">http://www.ecb.europa.eu/press/pr/date/2015/html/pr150831_1.en.html</a></p>	ECB Press Release
<p><b>International Journal of Central Banking – Special Supplemental Issue: Reflections on 25 Years of Inflation Targeting</b>, 01/09/2015  <a href="http://www.bis.org/ijcb.htm">http://www.bis.org/ijcb.htm</a></p> <p>This volume of the International Journal of Central Banking includes the proceedings from the joint conference titled "Reflections on 25 Years of Inflation Targeting," hosted by the Reserve Bank of New Zealand on December 1–2, 2014. In addition to the papers and discussions, this issue contains the prepared remarks given at the conference by Graeme Wheeler (Governor, Reserve Bank of New Zealand) and keynote speeches by Lars Svensson (Stockholm University) and Carl Walsh (University of California).</p>	BIS Publication

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<b>The Future of Asian Finance: Ensuring Stability and Continued Prosperity</b> <a href="http://www.imf.org/external/np/speeches/2015/090215.htm">http://www.imf.org/external/np/speeches/2015/090215.htm</a> Speech by <b>Christine Lagarde</b> , Managing Director of the International Monetary Fund, Jakarta, Indonesia, 2 September 2015.	IMF Speech
<b>International competition will change mortgage lending</b> <a href="http://www.bis.org/review/r150901b.pdf">http://www.bis.org/review/r150901b.pdf</a> Speech by <b>Mr Pentti Hakkarainen</b> , Deputy Governor of the Bank of Finland, to the Nordic Mortgage Council, Helsinki, 28 August 2015.	BIS Central Bankers' Speech
<b>Easing has induced easing</b> <a href="http://www.bis.org/speeches/sp150902.htm">http://www.bis.org/speeches/sp150902.htm</a> Interview with <b>Mr Claudio Borio</b> , Head of the Monetary and Economic Department (MED), in Börsen-Zeitung, conducted by Mr Mark Schrörs and published on 25 August 2015.	BIS Management Speech
<b>Experience with macroprudential policies</b> <a href="http://www.bis.org/review/r150831c.pdf">http://www.bis.org/review/r150831c.pdf</a> Summary of a speech by <b>Ms Cecilia Skingsley</b> , Deputy Governor of the Sveriges Riksbank, at a workshop arranged by the Committee on the Global Financial System, BIS, held at the Hong Kong Monetary Authority, Hong Kong, 10 August 2015.	BIS Central Bankers' Speech
<b>ECB publishes Consolidated Banking Data for December 2014, 28/08/2015</b> <a href="http://www.ecb.europa.eu/press/pr/date/2015/html/pr150828.en.html">http://www.ecb.europa.eu/press/pr/date/2015/html/pr150828.en.html</a>	ECB Press Release
<b>Statement by IMF Managing Director Christine Lagarde on Ukraine, 27/08/2015</b> <a href="http://www.imf.org/external/np/sec/pr/2015/pr15390.htm">http://www.imf.org/external/np/sec/pr/2015/pr15390.htm</a>	IMF Press Release
<b>Identifying early warning indicators for real estate-related banking crises, 27/08/2015</b> <a href="http://www.esrb.europa.eu/pub/pdf/occasional/20150827_occasional_paper_8.pdf?8ff4ba2bc49ccfba02767dd577f96fe4">http://www.esrb.europa.eu/pub/pdf/occasional/20150827_occasional_paper_8.pdf?8ff4ba2bc49ccfba02767dd577f96fe4</a>  This Occasional Paper presents a formal statistical evaluation of potential early warning indicators for real estate-related banking crises. Relying on data on real estate-related banking crises for 25 EU countries, a signalling approach is applied in both a non-parametric and a parametric (discrete choice) setting. Such an analysis evaluates the predictive power of potential early warning indicators on the basis of the trade-off between correctly predicting upcoming crisis events and issuing false alarms.  The results in this paper provide an analytical underpinning for decision-making based on guided discretion with regard to the activation of macro-prudential instruments targeted to the real estate sector. After the publication of the ESRB Handbook and the Occasional Paper on the countercyclical capital buffer, it represents a next step in the ESRB's work on the operationalisation of macro-prudential policy in the banking sector.	ESRB Occasional Paper
<b>Decision of the European Systemic Risk Board of 21 July 2015 on the provision and collection of information for the macroprudential oversight of the financial system within the Union and repealing Decision ESRB/2011/6 (ESRB/2015/2), 27/08/2015</b> <a href="http://www.esrb.europa.eu/pub/pdf/other/150827_decision_on_the_provision_collection_information.pdf?9af4494eacbe198875197587a7d19b7d">http://www.esrb.europa.eu/pub/pdf/other/150827_decision_on_the_provision_collection_information.pdf?9af4494eacbe198875197587a7d19b7d</a>  <b>Annexes</b> <a href="http://www.esrb.europa.eu/pub/pdf/other/150827_annex_decision_on_the_provision_collection_information.pdf?5f406ba84d62a056903fee8950c6ae0b">http://www.esrb.europa.eu/pub/pdf/other/150827_annex_decision_on_the_provision_collection_information.pdf?5f406ba84d62a056903fee8950c6ae0b</a>	ESRB Publication

<p><b>Higher bank capital requirements and mortgage pricing: evidence from the Countercyclical Capital Buffer (CCB)</b>, 02/09/2015  <a href="http://www.bis.org/publ/work511.pdf">http://www.bis.org/publ/work511.pdf</a></p> <p>How has the CCB affected mortgage pricing after Switzerland became the first country to activate this Basel III macroprudential tool? By analyzing a database with several offers per mortgage request, we construct a picture of mortgage supply and demand. We find, first, that the CCB changes the composition of mortgage supply, as relatively capital-constrained and mortgage-specialized banks raise prices more than their competitors do. Second, risk-weighting schemes linked to borrower risk do not amplify the CCB's effect. To conclude, changes in the supply composition suggest that the CCB has achieved its intended effect in shifting mortgages from less resilient to more resilient banks, but stricter capital requirements do not appear to have discouraged less resilient banks from risky mortgage lending.</p> <p><b>Keywords:</b> <i>banks; macroprudential policy; capital requirements; mortgage pricing.</i></p>	<p>BIS Working Paper</p>
<p><b>Global dollar credit and carry trades: a firm-level analysis</b>, 27/08/2015  <a href="http://www.bis.org/publ/work510.pdf">http://www.bis.org/publ/work510.pdf</a></p> <p>We conduct a firm-level analysis of borrowing in US dollars by non-financial corporates from outside the United States. The dataset combines bond issuance data with firm-level financial information. We find that firms with already high cash holdings are more likely to issue US dollar-denominated bonds, and that the proceeds of the bond issue add to cash holdings. The tendency to add cash is more pronounced during periods when the dollar carry trade is more favourable and is prevalent for emerging market firms.</p> <p><b>Keywords:</b> <i>emerging markets; bond issuance; surrogate intermediaries.</i></p>	<p>BIS Working Paper</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Emergency measure by the Greek HCMC under Section 1 of Chapter V of Regulation No 236/2012 on short selling and certain aspects of credit default swaps</b>, 01/09/2015  <a href="http://www.esma.europa.eu/system/files/2015-1304_opinion_on_hcmc_emergency_measure_under_ssr.pdf">http://www.esma.europa.eu/system/files/2015-1304_opinion_on_hcmc_emergency_measure_under_ssr.pdf</a></p> <p>The European Securities and Markets Authority (ESMA) has issued its official opinion agreeing to an emergency short selling prohibition, for a period of 30 calendar days, by the Hellenic Capital Market Commission (HCMC) under the Short Selling Regulation which replaces the prohibition that expired on Monday 31 August.</p> <p>The measure will remain in place until 24:00:00 (CET) on 30 September 2015 and temporarily prohibits transactions in any shares and units of Exchange Traded Funds (ETFs) admitted to trading on the Athens Exchange and the Multilateral Trading Facility of "EN.A" (Alternative Market of the Athens Exchange). It will also concern all depository receipts (ADRs, GDRs) representing shares admitted to trading on the Athens Exchange and the Multilateral Trading Facility of "EN.A" This ban would include sales which are covered with subsequent intraday purchases.</p> <p>The short selling measure applies to any natural or legal person, irrespective of their country of residence, but would be subject to the exemption for market making activities, provided that short selling transactions are conducted for hedging purposes.</p> <p>ESMA considers that adverse developments which constitute a serious threat to market confidence in the Greek market still persist and that the proposed measure is appropriate and proportionate to address those threats.</p>	<p>ESMA Opinion</p>
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<p><b>Draft implementing technical standards under MiFID II, 31/08/2015</b>  <a href="http://www.esma.europa.eu/system/files/2015-esma-1301_consultation_paper_on_mifid_ii_its.pdf">http://www.esma.europa.eu/system/files/2015-esma-1301_consultation_paper_on_mifid_ii_its.pdf</a></p> <p>The ESMA published a consultation paper (CP) on the remaining draft implementing technical standards (ITS) under MiFID II on which ESMA has not yet consulted.</p> <p>This CP covers the following: (1) the suspension and removal of financial instruments from trading on a trading venue, (2) the notification and provision of information for data reporting services providers (DRSPs) and (3) the weekly aggregated position reports for commodity derivatives, emission allowances and derivatives thereof.</p> <p>The last section of the CP provides the text of the (1) draft ITS 1 - Draft implementing technical standards on format and timing of the communications and the publication regarding the suspension and removal of financial instruments from trading on a Regulated Market, an MTF or an OTF, (2) draft ITS 2 - Draft implementing technical standards under Article 61(5) of Directive 2014/65/EU and (3) draft ITS 3 – Draft implementing technical standards on the format and timing of weekly position reports.</p> <p>This consultation runs until 31 October 2015. ESMA will use the input received to finalise its draft implementing technical standards which will be sent for endorsement to the European Commission on 3 January 2016. MiFID II/ MiFIR and its implementing measures will be applicable from 3 January 2017.</p>	<p>ESMA Consultation Paper</p>
<p><b>Review of Article 26 of RTS No 153/2013 with respect to client accounts, 27/08/2015</b>  <a href="http://www.esma.europa.eu/system/files/2015-1295_dp_on_review_of_article_26_of_rts_153-2013.pdf">http://www.esma.europa.eu/system/files/2015-1295_dp_on_review_of_article_26_of_rts_153-2013.pdf</a></p> <p>The ESMA opened a public consultation on the review of Article 26 of its Regulatory Technical Standards (153/2013) under the European Market Infrastructure Regulation (EMIR) which deals with CCPs' client accounts. The consultation is aimed at:</p> <ul style="list-style-type: none"> <li>• central counterparties (CCPs);</li> <li>• their clearing members; and</li> <li>• financial and non-financial counterparties accessing CCP services as clients of clearing members.</li> </ul> <p>ESMA is seeking stakeholder's feedback until 30 September 2015.</p>	<p>ESMA Discussion Paper</p>
<p><b>Peer Review of Regulation of Money Market Funds, 02/09/2015</b>  <a href="http://www.iosco.org/library/pubdocs/pdf/IOSCOPD502.pdf">http://www.iosco.org/library/pubdocs/pdf/IOSCOPD502.pdf</a></p> <p>The Board of the International Organization of Securities Commissions (IOSCO) published the final report on the Peer Review of Regulation of Money Market Funds, which describes the implementation progress made by 31 jurisdictions in adopting legislation, regulation and other policies in relation to money market funds (MMFs).</p> <p>This report responds to a request from the G20 Leaders in September 2013 for IOSCO to conduct a peer review on progress regarding MMF regulatory reforms.</p> <p>The Review covers the implementation progress for the eight reform areas covered in IOSCO's 2012 report on Policy Recommendations for Money Market Funds. It does not assess the consistency of implementation measures against the 2012 IOSCO Report's recommendations.</p> <p><i>Related press release:</i>  <a href="http://www.iosco.org/news/pdf/IOSCONEWS395.pdf">http://www.iosco.org/news/pdf/IOSCONEWS395.pdf</a></p>	<p>IOSCO Final Report + Press Release</p>
<p><b>Harmonisation of key OTC derivatives data elements (other than UTI and UPI) - first batch, consultative report issued by CPMI-IOSCO, 02/09/2015</b>  <a href="http://www.bis.org/cpmi/publ/d132.pdf">http://www.bis.org/cpmi/publ/d132.pdf</a></p> <p>G20 Leaders agreed in 2009 that all over-the-counter (OTC) derivatives contracts should be reported to trade repositories (TRs) as part of their commitment to reform OTC derivatives markets in order to improve transparency, mitigate systemic risk and protect against market abuse. Aggregation of the data reported across TRs is necessary to help ensure that authorities are able to obtain a comprehensive view of the OTC derivatives market and activity.</p>	<p>BIS/CPMI – IOSCO Consultation</p>

Following the 2014 FSB Feasibility study on approaches to aggregate OTC derivatives data, the FSB asked the CPMI and IOSCO to develop global guidance on the harmonisation of data elements reported to TRs and important for the aggregation of data by authorities, including Unique Transaction Identifier (UTIs) and Unique Product Identifiers (UPIs).

This consultative report is one part of the CPMI-IOSCO Harmonisation Group's response to its mandate. It focuses on a first batch of key data elements (other than UTI and UPI) that are considered important for consistent and meaningful aggregation on a global basis.

The report seeks comments on these proposals as well as responses to the general and specific questions by **9 October 2015**, to be sent to both the CPMI secretariat and the IOSCO secretariat.

Besides this consultative report, the CPMI and IOSCO have already issued a consultative report on Harmonisation of the Unique Transaction Identifier, and plan to issue consultative reports on global UPIs and on further batches of key data elements (other than UTI and UPI) in the coming months.

*Related press release:*

**Harmonisation of key OTC derivatives data elements (other than UTI and UPI) - first batch, consultative report issued by CPMI-IOSCO, 02/09/2015**

<http://www.bis.org/press/p150902.htm>

#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

**Public debt, population ageing and medium-term growth, 28/08/2015**

<http://www.ecb.europa.eu/pub/pdf/scpops/ecbop165.en.pdf?75f0271120cf48786eb5fe908daff015>

This paper analyses the challenges that high public debt and ageing populations pose to medium-term growth. First, macroeconomic model simulations suggest that medium-term growth can benefit from credible fiscal consolidation, partly through reductions in sovereign risk premia. Second, a disaggregated growth accounting exercise suggests that the impact of population ageing on medium-term growth can be mitigated by structural reforms boosting labour force participation. Finally, general equilibrium models suggest that pay-as-you-go public pension systems will require reforms combining lower benefits, a later retirement age and higher social contributions. These findings suggest several policy recommendations: (a) "fiscal space" should be preserved to counter adverse shocks, (b) credible fiscal plans can benefit growth through the sovereign risk channel, (c) the demographic transition increases the need for improved fiscal policy coordination and more flexible labour migration policies, and (d) fiscal consolidation should avoid perverse incentive effects that could lower labour supply and medium-term growth.

**Keywords:** *medium-term growth; fiscal consolidation; sovereign debt; structural reforms; ageing; pensions.*

ECB  
Occasional Paper



## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>Drawing lessons from the crisis for the future of the euro area</b> <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150827.en.html">http://www.ecb.europa.eu/press/key/date/2015/html/sp150827.en.html</a> Speech by <b>Benoît Cœuré</b> , Member of the Executive Board of the ECB, at "Ambassadors Week", Paris, 27 August 2015.	ECB Speech
<b>On the centrality of the current account in international economics</b> <a href="http://www.bis.org/speeches/sp150828.pdf">http://www.bis.org/speeches/sp150828.pdf</a> Keynote speech by <b>Mr Claudio Borio</b> , Head of Monetary and Economic Department of the BIS, at the ECB-Central Bank of Turkey conference "Balanced and sustainable growth - operationalising the G20 framework", Frankfurt, 28 August 2015.	BIS Management Speech
<b>The regional economic outlook</b> <a href="http://www.bis.org/review/r150827b.pdf">http://www.bis.org/review/r150827b.pdf</a> Remarks by <b>Mr William C Dudley</b> , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Federal Reserve Bank of New York's Economic Press Briefing, New York City, 26 August 2015.	BIS Central Bankers' Speech
<b>Economic Sentiment Rises, Business Climate Falls: Indicators for August 2015</b> , 28/08/2015 <a href="http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/2015/esi_2015_08_en.pdf">http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/2015/esi_2015_08_en.pdf</a> <a href="http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/2015/bci_2015_08_en.pdf">http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/2015/bci_2015_08_en.pdf</a>	EU Press Releases
<b>IMF Staff Concludes Visit to Serbia</b> , 01/09/2015 <a href="http://www.imf.org/external/np/sec/pr/2015/pr15395.htm">http://www.imf.org/external/np/sec/pr/2015/pr15395.htm</a>	IMF Press Release
<b>Global Prospects and Policy Challenges – Group of Twenty IMF Note – G-20 Finance Ministers and Central Bank Governors Meeting</b> , 02/09/2015 <a href="http://www.imf.org/external/np/g20/pdf/2015/090415.pdf">http://www.imf.org/external/np/g20/pdf/2015/090415.pdf</a>  Global growth remains moderate, reflecting a further slowdown in emerging economies and a weak recovery in advanced economies. In an environment of rising financial market volatility, declining commodity prices, weaker capital inflows, and depreciating emerging market currencies, downside risks to the outlook have risen, particularly for emerging markets and developing economies.	IMF Note
<b>Blanchard: Looking Forward, Looking Back</b> , 31/08/2015 <a href="http://www.imf.org/external/pubs/ft/survey/so/2015/res083115a.htm">http://www.imf.org/external/pubs/ft/survey/so/2015/res083115a.htm</a>  Olivier Blanchard will step down as Economic Counsellor and Director of the IMF's Research Department at the end of September. <ul style="list-style-type: none"> <li>Financial crisis raises potential existential crisis for macroeconomics</li> <li>Need to address longer term issues of low productivity growth, increasing inequality</li> </ul>	IMF Survey Magazine Article
<b>F&amp;D Magazine Examines Latin America Beset by Slowing Growth</b> , 27/08/2015 <a href="http://www.imf.org/external/pubs/ft/survey/so/2015/car082715a.htm">http://www.imf.org/external/pubs/ft/survey/so/2015/car082715a.htm</a>  Latin American nations, along with emerging market economies around the world, enjoyed stellar growth between 2004 and 2013, stumbling only briefly during the 2008-09 financial crisis that engulfed the United States and Europe. <ul style="list-style-type: none"> <li>Latin America faces uncertainty after a decade of strong economic growth</li> <li>Despite substantial improvement, inequality in the region is still stark</li> <li>Corruption and other governance issues can hold back progress</li> </ul> <i>Related publication:</i> <b>Latin America: Finding Its Footing</b> September 2015 issue of the IMF's Finance & Development (F&D) magazine <a href="http://www.imf.org/external/pubs/ft/fandd/2015/09/pdf/fd0915.pdf">http://www.imf.org/external/pubs/ft/fandd/2015/09/pdf/fd0915.pdf</a>	IMF Survey Magazine Article + Publication



<p><b>Economic Survey of Iceland 2015</b>, 01/09/2015  <a href="http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-iceland-2015_eco_surveys-isl-2015-en">http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-iceland-2015_eco_surveys-isl-2015-en</a></p> <p><b>Main findings</b></p> <ul style="list-style-type: none"> <li>● Iceland's economic prospects are good, but capital controls and wage increases are key challenges;</li> <li>● Fiscal policy has become more sustainable, but contingent liabilities remain a risk;</li> <li>● Barriers to entrepreneurship, lack of competition and weaknesses in education undermine productivity.</li> </ul> <p><b>Key recommendations</b></p> <ul style="list-style-type: none"> <li>● Lifting capital controls while preserving stability;</li> <li>● Securing fiscal sustainability;</li> <li>● Setting the course for productivity growth.</li> </ul> <p><b>Executive Summary</b>  <a href="http://www.keepeek.com/Digital-Asset-Management/oecd/economics/oecd-economic-surveys-iceland-2015_eco_surveys-isl-2015-en#page1">http://www.keepeek.com/Digital-Asset-Management/oecd/economics/oecd-economic-surveys-iceland-2015_eco_surveys-isl-2015-en#page1</a></p> <p><i>Related speech:</i>  <b>Launch of 2015 Economic Survey of Iceland</b>  <a href="http://www.oecd.org/iceland/launch-of-2015-economic-survey-of-iceland.htm">http://www.oecd.org/iceland/launch-of-2015-economic-survey-of-iceland.htm</a>  Remarks by Angel Gurría, Secretary-General of the OECD on 1 September 2015, in Reykjavik, Iceland</p> <p><i>Related press release:</i>  <b>Iceland's recovery is solid, but challenges remain for sustainable growth</b>  <a href="http://www.oecd.org/newsroom/icelands-recovery-is-solid-but-challenges-remain-for-sustainable-growth.htm">http://www.oecd.org/newsroom/icelands-recovery-is-solid-but-challenges-remain-for-sustainable-growth.htm</a></p>	<p>OECD Publication + Speech + Press Release</p>
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## 6. STATISZTIKA

<p><b>Euro area bank interest rate statistics - July 2015</b>, 02/09/2015  <a href="http://www.ecb.europa.eu/press/pdf/mfi/mir1509.pdf?88b3d160adb9f70052fe8200c6e3924f">http://www.ecb.europa.eu/press/pdf/mfi/mir1509.pdf?88b3d160adb9f70052fe8200c6e3924f</a></p>	<p>ECB Press Release</p>
<p><b>Monetary developments in the euro area - July 2015</b>, 27/08/2015  <a href="http://www.ecb.europa.eu/press/pdf/md/md1507.pdf?59a1c2ebf91cd033905aab41dc2e9359">http://www.ecb.europa.eu/press/pdf/md/md1507.pdf?59a1c2ebf91cd033905aab41dc2e9359</a></p>	<p>ECB Press Release</p>
<p><b>July 2015 compared with June 2015 - Industrial producer prices down by 0.1% in euro area - Down by 0.2% in EU28</b>, 02/09/2015  <a href="http://ec.europa.eu/eurostat/documents/2995521/6978785/4-02092015-AP-EN.pdf/ee18569d-9498-4c73-b058-4978479283d4">http://ec.europa.eu/eurostat/documents/2995521/6978785/4-02092015-AP-EN.pdf/ee18569d-9498-4c73-b058-4978479283d4</a></p>	<p>EU Press Release</p>
<p><b>July 2015- Euro area unemployment rate at 10.9% - EU28 at 9.5%</b>, 01/09/2015  <a href="http://ec.europa.eu/eurostat/documents/2995521/6976371/3-01092015-AP-EN.pdf/bf970f57-6481-42be-a689-33fd455fa932">http://ec.europa.eu/eurostat/documents/2995521/6976371/3-01092015-AP-EN.pdf/bf970f57-6481-42be-a689-33fd455fa932</a></p>	<p>EU Press Release</p>
<p><b>Sustainable development in the EU Is the European Union moving towards sustainable development? A statistical assessment of progress</b>, 01/09/2015  <a href="http://ec.europa.eu/eurostat/documents/2995521/6976338/8-01092015-BP-EN.pdf/90c40a2d-bed9-4292-8103-1034641b7722">http://ec.europa.eu/eurostat/documents/2995521/6976338/8-01092015-BP-EN.pdf/90c40a2d-bed9-4292-8103-1034641b7722</a></p>	<p>EU Press Release</p>
<p><b>Flash estimate - August 2015 Euro area annual inflation stable at 0.2%</b>, 31/08/2015  <a href="http://ec.europa.eu/eurostat/documents/2995521/6977679/2-31082015-AP-EN.pdf/d8050442-d6aa-4547-846a-e5c479d5d78c">http://ec.europa.eu/eurostat/documents/2995521/6977679/2-31082015-AP-EN.pdf/d8050442-d6aa-4547-846a-e5c479d5d78c</a></p>	<p>EU Press Release</p>

<b>Residential property price statistics, 28/08/2015</b> <a href="http://www.bis.org/statistics/pp.htm">http://www.bis.org/statistics/pp.htm</a>	BIS Press Release
<b>OECD annual inflation stable at 0.6% in July 2015 - Consumer Prices, Updated, 01/09/2015</b> <a href="http://www.oecd.org/std/prices-ppp/OECD-CPI-09-15.pdf">http://www.oecd.org/std/prices-ppp/OECD-CPI-09-15.pdf</a>	OECD Press Release
<b>Identifying early warning indicators for real estate-related banking crises, 27/08/2015</b> <a href="http://www.esrb.europa.eu/pub/pdf/occasional/20150827_occasional_paper_8.pdf?6118dbd27c87d11920966d56bc891b67">http://www.esrb.europa.eu/pub/pdf/occasional/20150827_occasional_paper_8.pdf?6118dbd27c87d11920966d56bc891b67</a>  This Occasional Paper presents a formal statistical evaluation of potential early warning indicators for real estate-related banking crises. Relying on data on real estate-related banking crises for 25 EU countries, a signalling approach is applied in both a non-parametric and a parametric (discrete choice) setting. Such an analysis evaluates the predictive power of potential early warning indicators on the basis of the trade-off between correctly predicting upcoming crisis events and issuing false alarms.	ESRB Publication

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