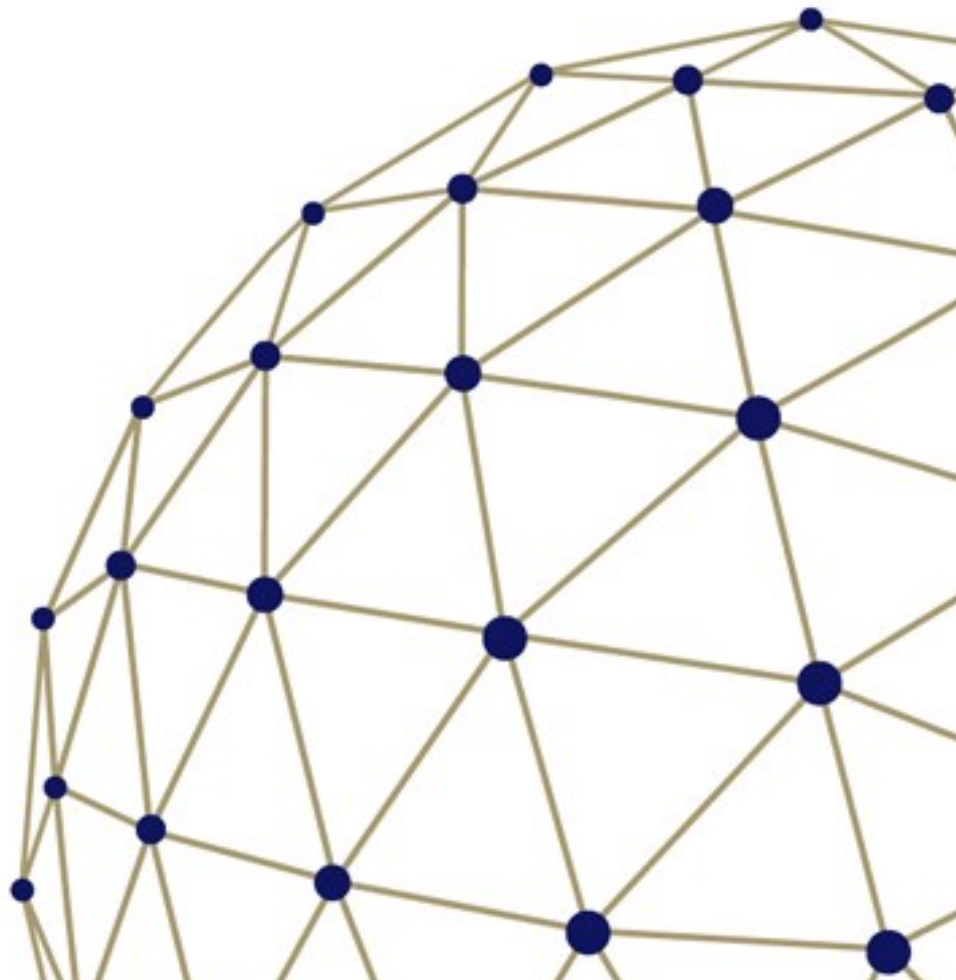




Válogatás

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

2016. JÚNIUS 16-22.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Hearing of the Committee on Economic and Monetary Affairs of the European Parliament http://www.ecb.europa.eu/press/key/date/2016/html/sp160621_1.en.html Introductory statement by Mr. Mario Draghi, President of the ECB, Brussels, 21 June 2016</p> <p><i>Related press release:</i> ECB ready for contingencies following UK referendum, Mario Draghi tells Members of the European Parliament, 22/06/2016 http://www.europarl.europa.eu/news/en/news-room/20160621IPR33007/ECB-ready-for-contingencies-following-UK-referendum-Mario-Draghi-tells-MEPs</p>	<p>ECB Speech + Press Release</p>
<p>Developments on the financial markets and Swiss National Bank's experience with negative interest in Switzerland http://www.bis.org/review/r160617c.pdf Introductory remarks by Ms. Andréa M Maechler, Member of the Governing Board of the Swiss National Bank, at the media news conference of the Swiss National Bank, Berne, 16 June 2016.</p>	<p>BIS Central Bankers' Speech</p>
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<p>In and out, up and down – the future of Europe http://www.bis.org/review/r160616b.pdf Speech by Dr. Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the German Chamber of Commerce and Industry, Tokyo, 15 June 2016.</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB reinstates waiver affecting the eligibility of Greek bonds used as collateral in Eurosystem monetary policy operations, 22/06/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160622_1.en.html</p>	<p>ECB Press Release</p>
<p>Draghi debates ECB's bond purchasing programme as German court reaches verdict, 21/06/2016 http://www.europarl.europa.eu/news/en/news-room/20160621STO33031/Draghi-debates-ECB's-bond-purchasing-programme-as-German-court-reaches-verdict</p>	<p>EU Press Release</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The renminbi in the SDR basket and its future role in the international financial system http://www.bis.org/speeches/sp160620.pdf Speech by Mr. Peter Zöllner, Head of Banking Department, BIS, at the 2016 MEFMI Governors' Forum, Dar Es Salaam, 20 June 2016.</p>	<p>BIS Management Speech</p>
<p>Presentation of the Swiss National Bank's Financial Stability Report http://www.bis.org/review/r160620a.pdf Introductory remarks by Mr. Fritz Zurbrügg, Member of the Governing Board of the Swiss National Bank, at the media news conference of the Swiss National Bank, Berne, 16 June 2016.</p>	<p>BIS Central Bankers' Speech</p>

<p>Financial stability and growth – the role of central banks and the pre-requisites for sustainable growth in Europe http://www.bis.org/review/r160621a.pdf Keynote speech by Mr. Yannis Stournaras, Governor of the Bank of Greece, at the 33rd International Financial Law Conference “Financial stability and growth: the role of central banks and the pre-requisites for sustainable growth in Europe”, co-presented by the IBA Banking Law Committee and IBA Securities Law Committee and supported by the IBA European Regional Forum, Athens, 20 May 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>EAGLE-FLI - A macroeconomic model of banking and financial interdependence in the euro area, 17/06/2016 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1923.en.pdf?d8380e59047bbdd307defbca2781c797</p> <p>We incorporate financial linkages in EAGLE, a New Keynesian multi-country dynamic general equilibrium model of the euro area (EA) by including financial frictions and country-specific banking sectors. In this new version of the model, termed EAGLE-FLI (Euro Area and Global Economy with Financial Linkages), banks collect deposits from domestic households and cross-country interbank market and raise capital to finance loans issued to domestic households and firms. In order to borrow from local (regional) banks, households use domestic real estate as collateral whereas firms use both domestic real estate and physical capital. These features – together with the full characterization of trade balance and real exchange rate dynamics and with a rich array of financial shocks – allow to properly assess domestic and cross-country macroeconomic effects of financial shocks. Our results support the views that (1) the business cycles in the EA can be driven not only by real shocks, but also by financial shocks, (2) the financial sector can amplify the transmission of (real) shocks, and (3) the financial/banking shocks and the banking sectors can be sources of business cycle asymmetries and spillovers across countries in a monetary union.</p> <p>Keywords: <i>Banks; DSGE models; econometric models; financial frictions; open-economy macroeconomics; policy analysis.</i></p>	<p>ECB Publication</p>
<p>Macro-prudential Policy in the EU, 16/06/2016 http://www.europarl.europa.eu/RegData/etudes/BRIE/2015/572382/IPOL_BRI(2015)572382_EN.pdf</p> <p>This briefing provides an overview of the EU macro-prudential policy framework in its various components (i.e. the European Systemic Risk Board, the national macro-prudential authorities, the ECB and its new macro-prudential supervisory competences in the Banking Union). It also provides some examples of national macro-prudential measures taken to date.</p>	<p>EU Briefing</p>
<p>The European Systemic Risk Board after five years of existence, 16/06/2016 http://www.europarl.europa.eu/RegData/etudes/BRIE/2016/574421/IPOL_BRI(2016)574421_EN.pdf</p> <p>Before the setting-up of the ESRB in December 2010, there was no authority in the EU entrusted with a clear macro-prudential mandate, either at national or at European level. The ESRB has been given a broad mandate, i.e. forward-looking, EU-wide and across all components of the financial system. Its objective is to prevent financial crises based on its ability to identify rising risks at an early stage and its capacity to prompt addressees to action thanks to its reputation -as it was not given any binding tools. This briefing looks back at five years of existence of the ESRB and gives an overview of its concrete output.</p>	<p>EU Briefing</p>
<p>United Kingdom: Financial Sector Assessment Program - Financial System Stability Assessment, 17/06/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16167.pdf</p> <p>Since the last FSAP, the U.K. financial system has put the legacy of the crisis behind it and has become stronger and more resilient. Five years ago, the financial system had stabilized but still faced major residual weaknesses. This FSAP found the system to be much stronger and thus better able to serve the real economy. Like all systems, the U.K. financial system is exposed to risks. Given its size, complexity,</p>	<p>IMF Country Report + Survey Magazine Article</p>

<p>and global interconnectedness, if these risks were to materialize they could have a major impact not only on the U.K. but also on the global financial system. Financial stability in the U.K. is thus a global public good. At the same time, understanding, mitigating, and staying a step ahead of the evolving risks in such a complex system is a constant analytical and policy challenge for U.K. policy-makers and regulators.</p> <p>Selected Issues http://www.imf.org/external/pubs/ft/scr/2016/cr16169.pdf</p> <p><i>Related Survey Magazine article:</i> Uncertainty Clouds the United Kingdom’s Economic Prospects http://www.imf.org/external/pubs/ft/survey/so/2016/car061716a.htm</p>	
<p>Proposed Policy Recommendations to Address Structural Vulnerabilities from Asset Management Activities, 22/06/2016 http://www.fsb.org/wp-content/uploads/FSB-Asset-Management-Consultative-Document.pdf</p> <p>The Financial Stability Board published for public consultation <i>Proposed Policy Recommendations to Address Structural Vulnerabilities from Asset Management Activities</i>. The document sets out 14 proposed policy recommendations to address the following structural vulnerabilities from asset management activities that could potentially present financial stability risks:</p> <ol style="list-style-type: none"> i. liquidity mismatch between fund investments and redemption terms and conditions for fund units; ii. leverage within investment funds; iii. operational risk and challenges in transferring investment mandates in stressed conditions; and iv. securities lending activities of asset managers and funds. <p><i>Related press release:</i> http://www.fsb.org/2016/06/fsb-publishes-proposed-policy-recommendations-to-address-structural-vulnerabilities-from-asset-management-activities/</p>	<p>FSB Consultation + Press Release</p>
<p>Pension Funds in Figures, 16/06/2016 http://www.oecd.org/daf/fin/private-pensions/Pension-funds-pre-data-2016.pdf</p> <p>Recent years have witnessed intense pension reform efforts in countries around the globe, often involving an increased use of funded pension programmes managed by the private sector. These funded arrangements are likely to play an increasingly important role in delivering retirement income in many countries and privately managed pension assets will play an increasing role in financial markets, notably as a source of long-term savings. Pension Markets in Focus provides accurate, comprehensive, comparable and up-to-date statistics to help policy makers, regulators and market participants measure, compare and evaluate programme developments and country experiences globally.</p>	<p>OECD Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Speech by Steven Maijoor at the International Securities Lending Association’s (ISLA) 25th Annual Securities Finance and Collateral Management Conference, 21/06/2016 https://www.esma.europa.eu/sites/default/files/library/2016-989_speech_isla_conference.pdf</p> <p>This speech of Mr. Steven Maijoor covers issues related to the availability of collateral and the reporting of repos and securities lending trades.</p>	<p>ESMA Speech</p>
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<p>Statement by Steven Maijoor at ECON MiFID II/MiFIR Scrutiny Session, 21/06/2016 https://www.esma.europa.eu/sites/default/files/library/2016-940_statement_econ_hearing_mifid_ii.pdf</p> <p>In the speech, Mr. Steven Maijoor sets out the rationale for ESMA's Opinions on the three technical standards which the Commission has advised ESMA it intends to endorse with amendments. These technical standards relate to transparency measures for non-equity instruments, position limits for commodity derivatives, and the definition of what constitutes ancillary activities for non-financial firms.</p>	ESMA Speech
<p>Technological innovation and financial services http://www.bis.org/review/r160622c.pdf</p> <p>Address by Mr. Philip R Lane, Governor of the Central Bank of Ireland, at Financial Services Ireland Ibec Annual Lunch, Dublin, 16 June 2016.</p>	BIS Central Bankers' Speech
<p>Enabling the FinTech transformation – revolution, restoration, or reformation? http://www.bis.org/review/r160621e.pdf</p> <p>Speech by Mr. Mark Carney, Governor of the Bank of England and Chairman of the Financial Stability Board, at the Lord Mayor's Banquet for Bankers and Merchants of the City of London, Mansion House, London, 16 June 2016.</p>	BIS Central Bankers' Speech
<p>Challenges and opportunities for the insurance industry http://www.bis.org/review/r160616a.pdf</p> <p>Address by Mr. Tharman Shanmugaratnam, Chairman of the Monetary Authority of Singapore, at the International Insurance Society Global Insurance Forum, Singapore, 13 June 2016.</p>	BIS Central Bankers' Speech
<p>Diversity and harmonisation of deposit insurance http://www.bis.org/review/r160621g.pdf</p> <p>Closing speech by Mr. Robert Ophèle, Deputy Governor of the Bank of France, at the International Association of Deposit Insurers (IADI) International ERC Conference, Paris, 26 May 2016.</p>	BIS Central Bankers' Speech
<p>Council Conclusions on a roadmap to complete the Banking Union, 17/06/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/06/17-conclusions-on-banking-union/</p>	EU Press Release
<p>Markets in financial instruments: One-year delay enacted, 17/06/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/06/17-markets-in-financial-instruments/</p>	EU Press Release
<p>IAIS Releases Updated G-SII Assessment Methodology - Introduces enhanced five-phase process for designation process, 16/06/2016 http://www.iaisweb.org/file/61170/iais-press-release-updated-g-sii-assessment-methodology</p>	IAIS Press Release
<p>SSM supervisory statement on governance and risk appetite, 21/06/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm_supervisory_statement_on_governance_and_risk_appetite_201606.en.pdf</p> <p>The report assesses industry practices in the areas of internal governance and risk appetite frameworks, highlighting both shortcomings and good practices. The report outlines supervisory expectations and concludes that many euro area banks need to improve in both areas to achieve international best practices:</p> <ul style="list-style-type: none"> • most banks need to improve the quality of debate on the board and its capacity to independently challenge the management; • many banks need to boost their board's collective knowledge, strengthen its independence and have a clearer allocation of responsibilities; • most banks still need to implement more robust and comprehensive risk appetite frameworks, which should be consistent with their overall risk profile. 	ECB/SSM Publication + Press Release

<p><i>Related press release:</i> Governance and risk appetite frameworks of euro area banks need to be strengthened, ECB report finds, 21/06/2016 https://www.bankingsupervision.europa.eu/press/pr/date/2016/html/sr160621.en.html</p>	
<p>Regulatory Consistency Assessment Programme (RCAP) - Assessment of Basel III G-SIB framework and review of D-SIB frameworks – China, 16/06/2016 http://www.bis.org/bcbs/publ/d373.pdf</p> <p>Regulatory Consistency Assessment Programme (RCAP) - Assessment of Basel III G-SIB framework and review of D-SIB frameworks – European Union, 16/06/2016 http://www.bis.org/bcbs/publ/d372.pdf</p> <p>Regulatory Consistency Assessment Programme (RCAP) - Assessment of Basel III G-SIB framework and review of D-SIB frameworks – Japan, 16/06/2016 http://www.bis.org/bcbs/publ/d371.pdf</p> <p>Regulatory Consistency Assessment Programme (RCAP) - Assessment of Basel III G-SIB framework and review of D-SIB frameworks – Switzerland, 16/06/2016 http://www.bis.org/bcbs/publ/d370.pdf</p> <p>Regulatory Consistency Assessment Programme (RCAP) - Assessment of Basel III G-SIB framework and review of D-SIB frameworks – United States, 16/06/2016 http://www.bis.org/bcbs/publ/d369.pdf</p> <p>The Basel Committee on Banking Supervision has published reports assessing the implementation of the Committee's frameworks for global and domestic systemically important banks (G-SIBs and D-SIBs). The Committee has evaluated the G-SIB and D-SIB frameworks in the five jurisdictions that are currently home to G-SIBs: China, the European Union, Japan, Switzerland and the United States. This is the first assessment to be conducted on a cross-jurisdictional basis, with these five jurisdictions being simultaneously assessed against the Basel framework.</p> <p>Overall, the outcome of the G-SIB assessment is positive. The implementation of the Basel G-SIB framework is found to be "compliant" in all five of the jurisdictions where G-SIBs are currently based. This is the highest of the four possible assessment grades.</p> <p>Overall, where detailed D-SIB frameworks have been implemented, those frameworks are found to be broadly aligned with the Committee's D-SIB principles, although there is some variation across these jurisdictions in the additional requirements and policy measures applied to D-SIBs.</p> <p><i>Related press release:</i> Systemically important banks: Basel Committee publishes implementation assessments on frameworks, 16/06/2016 http://www.bis.org/press/p160616.htm</p>	<p>BIS/BCBS Publications + Press Release</p>
<p>EBA Consumer Trends Report, 21/06/2016 http://www.eba.europa.eu/documents/10180/1360107/Consumer+Trends+Report+2016.pdf</p> <p>The EBA published today its fifth annual Consumer Trends Report, which provides an overview of the trends observed in 2016, the issues that will or could have an impact on consumers and other market participants and the areas where the EBA may take any action, if needed. The report covers all the products that fall under the EBA's consumer protection mandate, such as mortgages, personal loans, deposits, payment accounts, payment services and electronic money.</p> <p>This year's edition covers eight trends on which the EBA may focus its work in 2017:</p> <ul style="list-style-type: none"> ● Indebtedness; ● Banking fees and costs; ● Selling practices; 	<p>EBA Publication + Press Release</p>

<ul style="list-style-type: none"> ● Foreign currency loans; ● Innovations in payments; ● Alternative financial services providers; ● Virtual currencies; and finally ● Innovative uses of consumer data. <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-its-consumer-trends-report-2016</p>	
<p>EIOPA Financial Stability Report June 2016, 21/06/2016 https://eiopa.europa.eu/Publications/Reports/Financial_Stability_Report_June_2016.pdf</p> <p>Content and individual sections:</p> <ul style="list-style-type: none"> ● Foreword by the Chairman ● Executive Summary <p>Part I</p> <ol style="list-style-type: none"> 1.Key developments 2.The European insurance sector 3.The global reinsurance sector 4.The European pension fund sector 5.Risk assessment <p>Part II - Thematic Article</p> <ul style="list-style-type: none"> ● Impact of Mergers and Acquisitions on European Insurers: Evidence from Equity Markets <p><i>Related press release:</i> EIOPA updates on the financial stability risks https://eiopa.europa.eu/Pages/News/EIOPA-updates-on-the-financial-stability-risks.aspx</p>	<p>EIOPA Publication + Press Release</p>
<p>Call for expressions of interest - Group of Economic Advisers for ESMA's Committee for Economic and Markets Analysis, 21/06/2016 https://www.esma.europa.eu/sites/default/files/library/2016-727_call_for_expressions_of_interest_cema_gea.pdf</p> <p>The ESMA has published today a call for candidates for its Group of Economic Advisors (GEA), an expert stakeholder group which assists ESMA's Committee for Economic and Markets Analysis (CEMA). ESMA is inviting candidatures for the GEA's next term for the period of October 2016 to 2018. ESMA has established the GEA to benefit from the expertise of stakeholders who are specialised in the analysis and risk assessment related to the markets under ESMA's remit (securities markets, market infrastructures, institutional and retail investors) and with a view to ESMA's institutional objectives, in particular to promote investor protection, orderly markets and financial stability. CEMA consults GEA for advice regarding ESMA's market analytical activities. The call for candidates is open until 20 July.</p>	<p>ESMA Call for Candidates</p>
<p>Opinion - Draft Implementing Technical Standards on the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information, 17/06/2016 https://www.esma.europa.eu/sites/default/files/library/2016-982_opinion_on_mar_its_on_public_disclosure.pdf</p> <p>The ESMA has issued today an Opinion in response to a notification by the European Commission about intended changes on a draft Implementing Technical Standard (ITS) on the disclosure of inside information under the Market Abuse Regulation. The ITS specify the technical means for disclosure of inside information by issuers of financial instruments and emission allowance market participants (EAMP) and require that information is explicitly marked as inside information and actively disseminated to the media. The Commission proposes that for EAMPs who are also subject to disclosure obligations under the Regulation on Energy Markets Integrity and Transparency (REMIT), compliance with REMIT's disclosure requirements is sufficient for disclosing inside information under MAR. In its Opinion, ESMA does not agree with the amendments proposed by the Commission. ESMA considers that the two</p>	<p>ESMA Opinion</p>

<p>requirements that the Commission is intending to eliminate (the marking and dissemination of inside information) while reducing slightly the costs of the disclosing companies, would put investors at a disadvantage.</p>	
<p>IOSCO Outlines its Priorities Regarding Data Gaps in the Asset Management Industry, 22/06/2016 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD533.pdf</p> <p>Securities regulators collect data on the asset management industry to help them fulfil their regulatory responsibilities, such as supervision, enforcement and monitoring of risk. In recent years, a number of initiatives have led to the augmentation of the data collected with a particular focus on the hedge funds industry. However, IOSCO considers more needs to be done to enhance the data collected and its use. In these circumstances, securities regulators are examining the issue of what data needs should be prioritised and how to lead this global effort. IOSCO has identified a series of recommendations that will constitute its roadmap in this area. A key priority is to encourage IOSCO members to collect data with a view to better identify systemic risk. Concurrent with this effort, IOSCO is working with the FSB to address structural vulnerabilities from asset management activities which could potentially present financial stability risk.</p> <p><i>Related press release:</i> http://www.iosco.org/news/pdf/IOSCONEWS431.pdf</p>	<p>IOSCO Statement</p>

4. SZANÁLÁS

<p>United Kingdom: Financial Sector Assessment Program - Bank Resolution and Crisis Management- Technical Note, 17/06/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16155.pdf</p> <p>The United Kingdom (U.K.) remains consistently committed to ending “too big to fail” (TBTF). Since the adoption of the Special Resolution Regime (SRR) in 2009, policy reforms have been geared towards ensuring that financial institutions, regardless of their size or complexity, become resolvable—meaning that they can be closed or resolved without risks to financial stability or to tax-payers. Ending TBTF has also become a medium-term policy objective of the Financial Policy Committee (FPC). Importantly, reforms are pursued in an integrated way, on multiple plans (supervision, resolution, and structural reforms), which maximizes synergies and effectiveness.</p>	<p>IMF Technical Note</p>
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Berlin Tax Forum 2016 http://europa.eu/rapid/press-release_SPEECH-16-2263_en.htm?locale=en Speech by Mr. Pierre Moscovici, European Commissioner at the Tax Congress of the Berlin Tax Forum 2016, Berlin, 20 June 2016.</p>	<p>EU Speech</p>
<p>Corporate taxation: MEPs call for tax haven black list, patent box rules, CCCTB and more, 21/06/2016 http://www.europarl.europa.eu/news/en/news-room/20160621IPR33011/MEPs-call-for-tax-haven-black-list-patent-box-rules-CCCTB-and-more</p>	<p>EU Press Release</p>

<p>Corporate tax avoidance: Council agrees its stance on anti-avoidance rules, 21/06/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/06/21-corporate-tax-avoidance/</p> <p><i>Related press releases:</i> EU member states tackle tax avoidance, 22/06/2016 http://english.eu2016.nl/latest/news/2016/06/22/eu-member-states-tackle-tax-avoidance</p> <p>Fair Taxation: Commission welcomes agreement reached by Member States on new rules to tackle tax avoidance, 21/06/2016 http://europa.eu/rapid/press-release_IP-16-1886_en.htm?locale=en</p> <p><i>Related fact sheet:</i> http://europa.eu/rapid/press-release_MEMO-16-2265_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>Cyprus, Ireland and Slovenia: Deficits below 3% of GDP, Council closes procedures, 17/06/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/06/17-cyprus-ireland-slovenia-deficits/</p>	<p>EU Press Release</p>
<p>Fiscal Federalism 2016 - Making Decentralization Work, 20/06/2016 http://www.oecd-ilibrary.org/governance/fiscal-federalism-2016_9789264254053-en</p> <p>Fiscal Federalism 2016 surveys recent trends and policies in intergovernmental fiscal relations and sub-central government. Chapters provide insight into growing spending and tax devolution; the fiscal constitutions of federal countries; how immovable property taxation is regaining its former significance; on the true spending power of sub central governments; on the mix between own tax resources and intergovernmental grants; and on the role of fiscal rules and good budget frameworks for sustainable debt management at the state and local level.</p>	<p>OECD Publication</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Fintech and the financial ecosystem – evolution or revolution? http://www.bis.org/review/r160622a.pdf Remarks by Ms. Carolyn Wilkins, Senior Deputy Governor of the Bank of Canada, at Payments Canada, Calgary, Alberta, 17 June 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Cash and the central bank http://www.bis.org/review/r160616e.pdf Opening remarks by Mr. Erkki Liikanen, Governor of the Bank of Finland, at the Bank of Finland Conference on Going Cashless, Helsinki, 14 June 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Opening speech at the Deutsche Bundesbank’s third cash symposium http://www.bis.org/review/r160621b.pdf Opening speech by Dr. Jens Weidmann, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the Deutsche Bundesbank’s third cash symposium, Frankfurt am Main, 13 June 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Eurosystem prepares introduction of new €50 banknote, 16/06/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160616.en.html</p>	<p>ECB Press Release</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Structural reforms on the way to a complete Economic and Monetary Union http://www.ecb.europa.eu/press/key/date/2016/html/sp160617.en.html Speech by Mr. Benoît Cœuré, Member of the Executive Board of the ECB, at the International Conference on Structural Reforms in Advanced Economies, Hertie School of Governance, Berlin, 17 June 2016.</p>	<p>ECB Speech</p>
<p>Wirtschaftstag in Berlin http://www.consilium.europa.eu/en/press/press-releases/2016/06/22-speech-dijsselbloem-wirtschaftstag-berlin/ Speech by the Mr. Jeroen Dijsselbloem, President of the Eurogroup at the Wirtschaftstag, Berlin, 21 June 2016.</p>	<p>EU Speech</p>
<p>ECOFIN press conference http://europa.eu/rapid/press-release_SPEECH-16-2252_en.htm?locale=en Remarks by Mr. Valdis Dombrovskis, Vice-President of the European Commission at the ECOFIN press conference, Brussels, 17 June 2016.</p>	<p>EU Speech</p>
<p>Eurogroup press conference http://europa.eu/rapid/press-release_SPEECH-16-2239_en.htm?locale=en Mr. Pierre Moscovici, European Commissioner's introductory remarks at the Eurogroup press conference, Luxembourg, 16 June 2016. http://www.consilium.europa.eu/en/press/press-releases/2016/06/16-eurogroup-jd-remarks/ Remarks by Mr. Jeroen Dijsselbloem, President of the Eurogroup following the Eurogroup meeting of 16 June 2016, Luxembourg.</p>	<p>EU Speeches</p>
<p>Hearing before the Committee on Economic and Monetary Affairs of the European Parliament https://www.esrb.europa.eu/news/speeches/date/2016/html/sp160621.en.html Introductory statement by Mr. Mario Draghi, Chair of the ESRB, Brussels, 21 June 2016.</p>	<p>ESRB Speech</p>
<p>Statement at the Conclusion of an IMF Mission to the Republic of Serbia, 21/06/2016 http://www.imf.org/external/np/sec/pr/2016/pr16296.htm</p>	<p>IMF Press Release</p>
<p>United States 2016 Article IV Press Conference http://www.imf.org/external/np/speeches/2016/062216.htm Opening speech by Managing Director Ms. Christine Lagarde for the United States 2016 Article IV Press Conference, June 22, 2016. <i>Related press release:</i> http://www.imf.org/external/np/ms/2016/062216.htm</p>	<p>IMF Speech + Press Release</p>
<p>Unity in Diversity: The Case for Europe http://www.imf.org/external/np/speeches/2016/061716.htm Speech by Ms. Christine Lagarde, Managing Director of the IMF, Finance in Dialogue, Vienna, June 17, 2016.</p>	<p>IMF Speech</p>
<p>The economic transition in China http://www.bis.org/review/r160616f.pdf Speech by Mr. Christopher Kent, Assistant Governor (Economic) of the Reserve Bank of Australia, at the Economic Society of Australia (QLD) Business Lunch, Brisbane, 16 June 2016.</p>	<p>BIS Central Bankers' Speech</p>

<p>The Canadian economy – a progress report http://www.bis.org/review/r160616g.pdf Remarks by Mr. Stephen S Poloz, Governor of the Bank of Canada, to the Yukon Chamber of Commerce, Whitehorse, Yukon, 15 June 2016.</p>	BIS Central Bankers' Speech
<p>Europe at a crossroads – how to improve economic governance and growth performance of the Eurozone? http://www.bis.org/review/r160620b.pdf Presentation by Mr. François Villeroy de Galhau, Governor of the Bank of France, at the German Institute for Economic Research – DIW Berlin, Berlin, 8 June 2016.</p>	BIS Central Bankers' Speech
<p>Monetary/fiscal policy mix and financial stability – the medium term is still the message https://www.bis.org/review/r160621h.pdf Text of The Doug Purvis Memorial Lecture by Mr. Stephen S Poloz, Governor of the Bank of Canada, at the 50th Annual Conference of the Canadian Economics Association at the University of Ottawa, Ottawa, Montreal, 4 June 2016.</p>	BIS Central Bankers' Speech
<p>Present situation and proposals to move forward http://www.bis.org/review/r160622d.pdf Speech by Mr Yannis Stournaras, Governor of the Bank of Greece, at the Conference organized by the Hellenic Observatory of the London School of Economics on “Getting Policy Knowledge Into Government”, London, 19 May 2016.</p>	BIS Central Bankers' Speech
<p>OECD Ministerial Meeting on the Digital Economy: Innovation, Growth and Social Prosperity http://www.oecd.org/internet/ministerial-meeting-on-the-digital-economy-innovation-growth-and-social-prosperity-opening-remarks.htm Opening remarks by Angel Gurría, Secretary-General of the OECD, on 22 June 2016, in Cancun, Mexico.</p>	OECD Speech
<p>Address to the Washington International Trade Association http://www.oecd.org/industry/address-to-the-washington-international-trade-association.htm Remarks by Mr. Ángel Gurría, Secretary-General, OECD, 17 June 2016, Washington DC, United States.</p>	OECD Speech
<p>Statement by the European Commission and the European Central Bank following the fourth post-programme surveillance mission to Portugal, 22/06/2016 http://www.ecb.europa.eu/press/pr/date/2016/html/pr160622_2.en.html</p>	ECB/EU Press Release
<p>Economic and fiscal policies: Council approves country-specific recommendations, 17/06/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/06/17-country-specific-recommendations/</p>	EU Press Release
<p>European Stability Mechanism (ESM) Board of Directors approves €7.5 billion disbursement to Greece, 17/06/2016 http://www.esm.europa.eu/press/releases/esm-board-of-directors-approves-7.5-billion-disbursement-to-greece-.htm</p>	EU Press Release
<p>Board of Governors mandates ESM to evaluate past programmes, 16/06/2016 http://www.esm.europa.eu/press/releases/board-of-governors-mandates-esm-to-evaluate-past-programmes.htm</p>	EU Press Release
<p>Eurogroup statement on common principles for strengthening pension sustainability, 16/06/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/06/16-eurogroup-pension-sustainability/</p>	EU Press Release
<p>Japan: Staff Concluding Statement of the 2016 Article IV Mission, 20/06/2016 http://www.imf.org/external/np/ms/2016/062016.htm</p>	IMF Press Release

<p>Euro Area: Staff Concluding Statement of the 2016 Article IV Mission, 16/06/2016 http://www.imf.org/external/np/ms/2016/061616.htm</p>	IMF Press Release
<p>IMF and Partners Launch New Phases of the Managing Natural Resource Wealth and Revenue Mobilization Trust Funds, 16/06/2016 http://www.imf.org/external/np/sec/pr/2016/pr16288.htm</p>	IMF Press Release
<p>World must act faster to harness potential of the digital economy, 22/06/2016 http://www.oecd.org/newsroom/world-must-act-faster-to-harness-potential-of-the-digital-economy.htm</p>	OECD Press Release
<p>Germany's economic performance is strong but productivity and investment need a boost, 22/06/2016 https://oecdecoscope.wordpress.com/2016/06/22/germanys-economic-performance-is-strong-but-productivity-and-investment-need-a-boost/</p>	OECD Opinion
<p>The UK's heart is wobbling but there are good reasons to Remain in the Union, 20/06/2016 https://oecdecoscope.wordpress.com/2016/06/20/the-uks-heart-is-wobbling-but-there-are-good-reasons-to-remain-in-the-union/</p>	OECD Opinion
<p>Boosting Canada's productivity through greater small business dynamism, 20/06/2016 https://oecdecoscope.wordpress.com/2016/06/20/boosting-canadas-productivity-through-greater-small-business-dynamism/</p>	OECD Opinion
<p>Eurosystem staff macroeconomic projections for the euro area countries – June 2016, 16/06/2016 http://www.ecb.europa.eu/pub/pdf/other/eurosystemstaffprojectionsbreakdown201606.en.pdf?06852ea9f0b40b7a51a4f2a8a161dbfc</p>	ECB Publication
<p>Greenfield Foreign Direct Investment and Structural Reforms in Europe: what factors determine investments?, 22/06/2016 http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp033_en.pdf</p> <p>Greenfield FDI flows into EU countries account for a non-negligible share of total EU FDI. They create new capital assets and additional production capacity which are important elements to support the transition to a stronger European growth path. This project investigates determinants of greenfield FDI flows into the EU countries using sectoral data on bilateral greenfield FDI flows and associated job creation for the 2003-2014 period. The dataset covers the 28 EU countries and also includes as country of origin the main non-EU investors. A gravity model explaining FDI from distance indicators and policy variables is built, while controlling for other important factors, employing Heckman two-step selection procedure. The results suggest that the business climate (from World Bank's Doing Business) and product market regulations (from OECD's PMR) are important determinants of greenfield investment in the EU. This project provides additional evidence on the importance of removing unnecessary regulatory barriers to investment and could help in the discussion on the Investment Plan for Europe.</p> <p>Keywords: <i>Greenfield investment; Heckman model; business climate; product market regulation; regulatory barriers to investment.</i></p>	ECB Publication
<p>Post-Programme Surveillance Report, Spain, Spring 2016, 20/06/2016 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip027_en.pdf</p> <p>This report by the European Commission presents the findings of the fourth post-programme surveillance mission to Spain and identifies remaining challenges for the Spanish economy.</p>	EU Institutional Paper
<p>IMF Lauds Strong Partnership with Austria on Capacity Development, 17/06/2016 http://www.imf.org/external/pubs/ft/survey/so/2016/pol061716a.htm</p> <p>Developing economic policymaking capacity in its member countries is one of the IMF's most critical jobs—and a key means of preventing crises, IMF Managing Director Christine Lagarde said in Vienna, Austria.</p>	IMF Survey Magazine Article + Press Release

<p><i>Related press release:</i> Statement by IMF Managing Director Christine Lagarde at the Conclusion of her Visit to Austria, 18/06/2016 http://www.imf.org/external/np/sec/pr/2016/pr16293.htm</p>	
<p>United Kingdom: 2016 Article IV Consultation, 17/06/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16168.pdf</p> <p>The UK economy has performed well in recent years, but it faces important challenges and risks. Economic growth has consistently been near the top among major advanced economies, the employment rate has risen to a record high, the fiscal deficit has been reduced, and major financial sector reforms have been adopted. Nonetheless, the economy still faces vulnerabilities, including those related to possible shocks to global growth and asset prices; property markets that have been buoyant in recent years; a wide current account deficit and low household saving rate; and uncertainty about the degree to which productivity growth will recover. In the near term, the largest risks and uncertainties relate to the upcoming EU referendum. Given the importance of the referendum, this report and the accompanying Selected Issues paper include analysis of the referendum's potential macroeconomic implications for the UK and the global economy, while recognizing that this choice is for UK voters to make and that their decisions will reflect both economic and noneconomic factors. This analysis finds that the economic effects of an exit would likely be negative and substantial for the UK. In this event of a vote to leave the EU, policies should be geared toward supporting stability and reducing uncertainty.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2016/pr16286.htm</p>	<p>IMF Country Report + Press Release</p>
<p>Republic of Latvia: 2016 Article IV Consultation, 16/06/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr16171.pdf</p> <p>Macroeconomic conditions are broadly favorable: the output gap is almost closed; the fiscal and current account deficits are at sustainable levels; and unemployment continues to fall. Nevertheless, GDP growth has slowed recently, hampered by a weak external environment, diminishing productivity gains, and delays in EU funds absorption. Credit growth remains elusive, wage pressures have surfaced, and the gray economy remains pervasive.</p> <p>Selected Issues Paper http://www.imf.org/external/pubs/ft/scr/2016/cr16172.pdf</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2016/pr16287.htm</p>	<p>IMF Country Report + Press Release</p>
<p>New Forms of Work in the Digital Economy, 21/06/2016 http://www.oecd-ilibrary.org/science-and-technology/new-forms-of-work-in-the-digital-economy_5jlwnklt820x-en</p> <p>This paper provides new evidence on the development of online platforms and explores the emergence of new forms of work in the digital economy. The paper analyses how online platforms affect the organisation of markets and work; discusses related opportunities and challenges for individuals participating in such markets; presents analysis of trends and effects of non-standard work in OECD countries; and identifies policy issues related to new forms of work. It finds that the transformative effects of online platforms may challenge existing institutions and might necessitate reviews of policy and regulatory frameworks in many areas. To further analyse such digital transformation, better data is needed on the effects of online platforms in all of these areas.</p>	<p>OECD Publication</p>
<p>ICTs and Jobs: Complements or Substitutes?, 21/06/2016 http://www.oecd-ilibrary.org/science-and-technology/icts-and-jobs-complements-or-substitutes_5jlwnklzplhg-en</p>	<p>OECD Publication</p>

<p>This report examines the effects of investments in Information and Communication Technologies (ICTs) on i) total labour demand; ii) labour demand by skill level; and iii) labour demand by industry in selected OECD countries over the period 1990-2012. In the latter period, the decrease in total labour demand has been accompanied by polarisation in favour of high and low skills and against medium skills. Yet, the effects on both total labour demand and polarisation are estimated to disappear in the long run. These changes have occurred through a process of labour reallocation across industries, away from manufacturing and towards some services, including care, culture and recreation.</p>	
<p>OECD Economic Surveys: United States 2016, 16/06/2016 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-united-states-2016_eco_surveys-usa-2016-en</p> <p>This 2016 OECD Economic Survey of the United States examines recent economic developments, policies and prospects. The special chapters cover: Unleashing private sector productivity; Realising and expanding opportunities.</p> <p>Improving opportunities for women in the United States, 16/06/2016 http://www.oecd.org/eco/surveys/improving-opportunities-for-women-in-the-united-states-2016-OECD-Washington-June.pdf</p> <p>Women's economic opportunities have greatly improved in the United States over past decades, with benefit to overall society. Nonetheless, numerous challenges remain to further reduce gender inequalities. Further progress in reducing gender inequalities will require reforms in paid parental leave and childcare support. Changes in job structure and remuneration are required to further closing gender wage gaps. OECD has invited policy makers, researchers, and members from the business community to discuss and provide insights on women and the workforce in the United States. <i>Related speech:</i></p> <p>Launch of the 2016 Economic Survey of the United States http://www.oecd.org/unitedstates/launch-of-the-2016-economic-survey-of-the-united-states.htm Remarks by Mr. Ángel Gurría, Secretary-General, OECD, 6 June 2016, Washington DC, United States.</p> <p>Inclusive Growth in Cities: From Ambition to Implementation http://www.oecd.org/about/secretary-general/inclusive-growth-in-cities-from-ambition-to-implementation.htm Remarks by Mr. Ángel Gurría, Secretary-General, OECD, 16 June 2016, Washington, DC, United States. <i>Related press release:</i></p> <p>US economy growing steadily but key reforms needed, 16/06/2016 http://www.oecd.org/newsroom/us-economy-growing-steadily-but-key-reforms-needed.htm</p>	<p>OECD Publication + Speech + Press Release</p>
<p>OECD Regions at a Glance 2016, 16/06/2016 http://www.oecd-ilibrary.org/governance/oecd-regions-at-a-glance-2016_reg_glance-2016-en</p> <p>OECD Regions at a Glance shows how regions and cities contribute to national economic growth and well-being. This edition updates more than 40 region-by-region indicators to assess disparities within countries and their evolution over the past 15 years. The report covers all the OECD member countries and, where data are available, Brazil, People's Republic of China, Colombia, India, Latvia, Lithuania, Peru, the Russian Federation and South Africa. New to this edition: A comprehensive picture of well-being in the 391 OECD regions based on 11 aspects that shape people's lives: income, jobs, housing, education, health, environment, safety, civic engagement and governance, access to services, social connections, and life satisfaction; Recent trends in subnational government finances and indicators on how competencies are allocated and co-ordinated across levels of governments.</p> <p>Regional inequalities worsening in many countries, 16/06/2016 http://www.oecd.org/newsroom/regional-inequalities-worsening-in-many-countries.htm</p>	<p>OECD Publication + Press Release</p>

8. STATISZTIKA

Euro area monthly balance of payments - April 2016 , 17/06/2016 http://www.ecb.europa.eu/press/pr/stats/bop/2016/html/bp160617.en.html	ECB Press Release
Long-term initial maturities largely prevail among EU Member States , 21/06/2016 http://ec.europa.eu/eurostat/documents/2995521/7501618/2-21062016-AP-EN.pdf/747461fd-2b01-4e0a-94de-9f38d7b865c1	EU Press Release
Production in construction down by 0.2% in euro area , 20/06/2016 http://ec.europa.eu/eurostat/documents/2995521/7496536/4-20062016-BP-EN.pdf/7500bd71-2c97-4339-9cb1-635935b25b1c	EU Press Release
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Annual growth in labour costs up to 1.7% in euro area , 17/06/2016 http://ec.europa.eu/eurostat/documents/2995521/7495454/3-17062016-AP-EN.pdf/2266bf24-7df1-4fd1-b72b-93bd89739a7f	EU Press Release
Annual inflation up to -0.1% in the euro area and in the EU , 16/06/2016 http://ec.europa.eu/eurostat/documents/2995521/7491954/2-16062016-AP-EN.pdf/261a449f-5bf6-4ceb-be9d-4d38b8eca7c1	EU Press Release
Effective exchange rate indices , 17/06/2016 http://www.bis.org/statistics/eer.htm	BIS Press Release
Detailed data set on nominal residential property prices , 17/06/2016 http://www.bis.org/statistics/pp_detailed.htm	BIS Press Release
Growth in OECD Unit Labour Costs slows to 0.5% in the first quarter of 2016 , 16/06/2016 http://www.oecd.org/employment/system-of-unit-labour-cost-oecd-updated-juin-2016.htm	OECD Press Release
Measuring GDP in a Digitalised Economy , 17/06/2016 http://www.oecd-ilibrary.org/economics/measuring-gdp-in-a-digitalised-economy_5j1wqd81d09r-en	OECD Publication
<p>Recent years have seen a rapid emergence of new disruptive technologies with new forms of intermediation, service provision and consumption, with digitalisation being a common characteristic. These include new platforms that facilitate Peer-to-Peer transactions, such as AirBnB and Uber, new activities such as crowd sourcing, a growing category of the 'occasional self-employed' and prevalence of 'free' media services, funded by advertising and 'Big data'. This paper frames the discussion under an umbrella of the Digitalised Economy, covering also statistical challenges where digitalisation is a complicating feature such as international transactions and knowledge based assets. The overall conclusion is that, on balance, the accounting framework for GDP looks to be up to the challenges posed by digitalisation. Many practical measurement issues remain, however, in particular concerning price changes and where digitalisation meets internationalisation.</p>	

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