



## Válogatás

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

2017. május 25-31.



# TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>The future of monetary policy frameworks</b> <a href="http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170525_lecture.en.pdf">http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170525_lecture.en.pdf</a> Lecture by <b>Mr. Vítor Constâncio</b> , Vice-President of the European Central Bank at the Instituto Superior de Economia e Gestão, Lisbon, 25 May 2017.	ECB Lecture
<b>Consolidated balance sheet of the Eurosystem as at 31 December 2016</b> , 31/05/2017 <a href="http://www.ecb.europa.eu/pub/pdf/other/eurosystembalancesheet2016.en.pdf?6e118392f8774c739e6ef64f0513aadf">http://www.ecb.europa.eu/pub/pdf/other/eurosystembalancesheet2016.en.pdf?6e118392f8774c739e6ef64f0513aadf</a>	ECB Press Releases
<b>Consolidated financial statement of the Eurosystem as at 26 May 2017</b> , 30/05/2017 <a href="http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs170530.en.html">http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs170530.en.html</a>	

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<b>Regulatory equivalence and the global regulatory system</b> <a href="http://www.bis.org/speeches/sp170525.pdf">http://www.bis.org/speeches/sp170525.pdf</a> Keynote address by <b>Mr. William Coen</b> , Secretary General of the Basel Committee, at the International Financial Services Forum, London, Thursday 25 May 2017.	BIS/BCBS Speech
<b>Launch of the FX Global Code</b> <a href="http://www.bis.org/review/r170529a.pdf">http://www.bis.org/review/r170529a.pdf</a> Opening remarks by <b>Mr. Guy Debelle</b> , Deputy Governor of the Reserve Bank of Australia, at the Launch of the FX Global Code, FX Code Press Conference, London, 25 May 2017.	BIS Central Bankers' Speech
<b>The financial crisis, ten years on - what have we learned?</b> <a href="http://www.bis.org/review/r170530a.pdf//">http://www.bis.org/review/r170530a.pdf//</a> Speech by <b>Dr. Jens Weidmann</b> , President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at Ruhr University Bochum, Bochum, 22 May 2017.	BIS Central Bankers' Speech
<b>How I learned to stop worrying and love the basis</b> <a href="http://www.bis.org/review/r170526b.pdf">http://www.bis.org/review/r170526b.pdf</a> Dinner address by <b>Mr. Guy Debelle</b> , Deputy Governor of the Reserve Bank of Australia, at the BIS Symposium: CIP-RIP?, Basel, 22 May 2017.	BIS Central Bankers' Speech
<b>EU structural financial indicators - End of 2016 (preliminary results)</b> , 30/05/2017 <a href="http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170530.en.html">http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170530.en.html</a>  <b>Tables:</b> <a href="http://www.ecb.europa.eu/stats/pdf/170530_ssi_table.pdf?6cce311fcf1d690f1483d5dc91a7ab2d6">http://www.ecb.europa.eu/stats/pdf/170530_ssi_table.pdf?6cce311fcf1d690f1483d5dc91a7ab2d6</a>	ECB Press Release
<b>ESCB central banks welcome the publication of Foreign Exchange Global Code of Conduct</b> , 25/05/2017 <a href="http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170525.en.html">http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170525.en.html</a>	ECB Press Release
<b>Central bank Governors welcome global code of conduct for currency markets</b> , 25/05/2017 <a href="http://www.bis.org/press/p170525.htm">http://www.bis.org/press/p170525.htm</a>	BIS Press Release

<p><b>EU Shadow Banking Monitor</b>, 29/05/2017  <a href="https://www.esrb.europa.eu/pub/pdf/reports/20170529_shadow_banking_report.en.pdf?865277f048c237479d76405b7119b886">https://www.esrb.europa.eu/pub/pdf/reports/20170529_shadow_banking_report.en.pdf?865277f048c237479d76405b7119b886</a></p> <p>The European Systemic Risk Board (ESRB) has today published the second “EU Shadow Banking Monitor”, which presents an overview of developments in the European shadow banking system to identify risks to financial stability. This is the second issue in an annual series that will contribute to the monitoring of a part of the financial system that has experienced significant growth in recent years.</p> <p><i>Related press release:</i>  <b>ESRB publishes second EU Shadow Banking Monitor</b>  <a href="https://www.esrb.europa.eu/news/pr/date/2017/html/esrb.pr170529.en.html">https://www.esrb.europa.eu/news/pr/date/2017/html/esrb.pr170529.en.html</a></p>	<p>ESRB Publication + Press Release</p>
<p><b>BIS Symposium: CIP - RIP?</b>, 31/05/2017  <a href="http://www.bis.org/events/bissymposium0517/programme.htm">http://www.bis.org/events/bissymposium0517/programme.htm</a></p> <p>The BIS organised a workshop on covered interest parity in Basel on 22 and 23 May 2017. The one and half day symposium brought together a small group of academics, central bankers and market practitioners with expertise on the subject. The goal was to understand the extent of deviations of forward exchange rates from interest rate differentials, at both short and long maturities, and their drivers. What are the deviations telling us about the functioning of international finance?  The speeches, presentations and papers of the workshop are available at the above link.</p>	<p>BIS Publication</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>3-6-3: Banks and change</b>  <a href="http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170531_1.en.html">http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170531_1.en.html</a></p> <p>Speech by <b>Ms. Sabine Lautenschläger</b>, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Bankwirtschaftliche Tagung of the BVR, Berlin, 31 May 2017.</p>	<p>ECB/SSM Speech</p>
<p><b>Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to Mr. Balz, MEP, regarding the ECB draft guide on fit and proper assessments</b>, 26/05/2017  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.170526letter_balz.pdf?efb0e292e8750de141b8ec6744108fd3">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.170526letter_balz.pdf?efb0e292e8750de141b8ec6744108fd3</a></p> <p><b>Letter from Mr. Danièle Nouy, Chair of the Supervisory Board, to Mr. Melo, MEP, with regard to banking fees</b>, 26/05/2017  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.170524letter_melo.en.pdf?08149c0295bf661da4914e41f2eb108b">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.170524letter_melo.en.pdf?08149c0295bf661da4914e41f2eb108b</a></p>	<p>ECB/SSM Letters</p>
<p><b>Opinion of the European Banking Authority on the public consultation on the operation of the European Supervisory Authorities</b>, 31/05/2017  <a href="http://www.eba.europa.eu/documents/10180/1861443/EBA+Opinion+on+ESAs+review+%28EBA-Op-2017-08%29.pdf">http://www.eba.europa.eu/documents/10180/1861443/EBA+Opinion+on+ESAs+review+%28EBA-Op-2017-08%29.pdf</a></p> <p>The EBA published today an Opinion in response to the European Commission's public consultation on the operation of the ESAs. The Opinion welcomes the public consultation which acknowledges the results the EBA has obtained since its establishment in 2011. It also points to a possible way forward to confirm its role as guardian of the Single Rulebook and to increase its effectiveness in ensuring supervisory convergence across the EU. Finally, it suggests how the EBA's role with regards to supervisory reporting could be strengthened and improved.</p>	<p>EBA Opinion</p>

<p><b>Consultation on the operations of the European Supervisory Authorities</b>, 29/05/2017  <a href="https://eiopa.europa.eu/Publications/Letters/EIOPA%20Letter%20to%20COM%20on%20Consultation%20on%20the%20operations%20of%20the%20ESAs.pdf">https://eiopa.europa.eu/Publications/Letters/EIOPA%20Letter%20to%20COM%20on%20Consultation%20on%20the%20operations%20of%20the%20ESAs.pdf</a></p> <p>EIOPA has responded to the European Commission on its public consultation on the operations of the European Supervisory Authorities. In summary, EIOPA believes an integrated and holistic approach to prudential and conduct supervision, further refinements in relation to supervisory convergence, and an enhanced approach to equivalence assessments should be a high priority in the ESA's review.</p>	EIOPA Letter
<p><b>ESMA response to the public consultation on the operations of the European Supervisory Authorities</b>, 30/05/2017  <a href="https://www.esma.europa.eu/sites/default/files/library/esma03-173-194_letter_to_the_commission_vice_president_-_formal_response_to_consultation_on_the_review_of_the_operation_of_the_esas.pdf">https://www.esma.europa.eu/sites/default/files/library/esma03-173-194_letter_to_the_commission_vice_president_-_formal_response_to_consultation_on_the_review_of_the_operation_of_the_esas.pdf</a></p> <p>The ESMA has published its response to the European Commission's consultation on the operation of the ESAs. The response includes recommendations that ESMA's Board of Supervisors believe will improve the Authority's functioning and better allow it to achieve its objectives of investor protection, and stable and orderly EU financial markets.</p> <p><i>Related press release:</i>  <b>ESMA publishes response to consultation on the operation of the ESAs</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-response-consultation-operation-esas">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-response-consultation-operation-esas</a></p>	ESMA Letter
<p><b>Capital Markets Union: EU reaches agreement on reviving securitisation market</b>, 30/05/2017  <a href="http://europa.eu/rapid/press-release_IP-17-1480_en.htm">http://europa.eu/rapid/press-release_IP-17-1480_en.htm</a></p>	EU Press Release
<p><b>Capital Markets Union: EU agrees to more support for venture capital and social enterprises</b>, 30/05/2017  <a href="http://europa.eu/rapid/press-release_IP-17-1477_en.htm">http://europa.eu/rapid/press-release_IP-17-1477_en.htm</a></p>	EU Press Release
<p><b>EBA announces details of its 2017 EU-wide transparency exercise</b>, 25/05/2017  <a href="http://www.eba.europa.eu/-/eba-announces-details-of-its-2017-eu-wide-transparency-exercise">http://www.eba.europa.eu/-/eba-announces-details-of-its-2017-eu-wide-transparency-exercise</a></p>	EBA Press Release
<p><b>EBA welcomes enhanced FX Global Code</b>, 25/05/2017  <a href="http://www.eba.europa.eu/-/eba-welcomes-enhanced-fx-global-code">http://www.eba.europa.eu/-/eba-welcomes-enhanced-fx-global-code</a></p>	EBA Press Release
<p><b>Statement by IOSCO Board Chair Ashley Alder on the Launch of the Foreign Exchange Global Code</b>, 25/05/2017  <a href="http://www.iosco.org/news/pdf/IOSCONEWS459.pdf">http://www.iosco.org/news/pdf/IOSCONEWS459.pdf</a></p>	IOSCO Press Release
<p><b>Business models of the banks in the euro area</b>, 26/05/2017  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2070.en.pdf?3d7719aedb549b799f755b3a22de6877">http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2070.en.pdf?3d7719aedb549b799f755b3a22de6877</a></p> <p>The paper identifies the business models followed by banks in the euro area, utilising a proprietary dataset collected in the context of the supervisory reporting of the SSM. We adopt a clustering methodology to provide evidence for the existence of distinct business models. Clustering is combined with dimensionality reduction optimally, given the nature of our dataset which features a large number of dimensions for each bank ('fat' data). The method produces a level and a contrast factor which are intuitive in the economic sense. Four business models are identified alongside a set of 'outlier' banks that follow unique business models. The risk and performance indicators of each cluster are examined and evidence is provided that they follow distinct statistical distributions.</p> <p><b>Keywords:</b> Banking sector; Business models; Cluster analysis; Single Supervisory Mechanism.</p>	ECB Working Paper

<p><b>Consultation Paper - Draft Joint Regulatory Technical Standards on the measures credit institutions and financial institutions shall take to mitigate the risk of money laundering and terrorist financing where a third country's law does not permit the application of group-wide policies and procedures,</b> 31/05/2017  <a href="http://www.eba.europa.eu/documents/10180/1861642/Consultation+Paper+on+RTS+on+the+implementation+of+group+wide+AML-CFT+policies+in+third+countries+%28EBA-CP-2017-08%29.pdf">http://www.eba.europa.eu/documents/10180/1861642/Consultation+Paper+on+RTS+on+the+implemen</a>  <a href="http://www.eba.europa.eu/documents/10180/1861642/Consultation+Paper+on+RTS+on+the+implemen">tation+of+group+wide+AML-CFT+policies+in+third+countries+%28EBA-CP-2017-08%29.pdf</a></p> <p>The Joint Committee of the ESAs launched today a public consultation on draft RTS specifying how credit and financial institutions should manage ML/TF risks where a third country's law prevents the implementation in their branches or majority-owned subsidiaries of group-wide policies and procedures on AML/CFT. These RTS are part of the ESAs' wider work on fostering a common approach to AML/CFT and will contribute to creating a level playing field across the Union's financial sector. The consultation runs until 11 July 2017.</p> <p><i>Related press release:</i>  <b>ESAs consult on technical standards to strengthen group-wide money laundering and terrorist financing risk management</b>  <a href="http://www.eba.europa.eu/-/esas-consult-on-technical-standards-to-strengthen-group-wide-money-laundering-and-terrorist-financing-risk-management">http://www.eba.europa.eu/-/esas-consult-on-technical-standards-to-strengthen-group-wide-money-laundering-and-terrorist-financing-risk-management</a></p>	<p>Joint Committee of the ESAs Consultation + Press Release</p>
<p><b>Consultation Paper on the scope of the draft Guidelines on Connected Clients under Article 4 (1) (39) of Regulation (EU) No 575/2013,</b> 25/05/2017  <a href="http://www.eba.europa.eu/documents/10180/1856240/Consultation+Paper+on+the+scope+of+the+draft+Guidelines+on+connected+clients+%28EBA-CP-2017-07%29.pdf">http://www.eba.europa.eu/documents/10180/1856240/Consultation+Paper+on+the+scope+of+the+dra</a>  <a href="http://www.eba.europa.eu/documents/10180/1856240/Consultation+Paper+on+the+scope+of+the+dra">ft+Guidelines+on+connected+clients+%28EBA-CP-2017-07%29.pdf</a></p> <p>The EBA launched today a consultation focusing on the scope of its draft Guidelines on connected clients, on which it had already sought the stakeholders' views in July 2016. In the new consultation, the EBA is proposing to extend the scope of these draft Guidelines to the remaining aspects of the CRR, the EBA technical standards, and the EBA guidelines where the concept of group of connected client is relevant. The extension of the scope would ensure the consistent application of this concept throughout the CRR and the harmonisation of institutions' practices. The consultation runs until 26 June 2017.</p> <p><i>Related press release:</i>  <b>EBA consults on scope of its draft guidelines on connected clients</b>  <a href="http://www.eba.europa.eu/-/eba-consults-on-scope-of-its-draft-guidelines-on-connected-clients">http://www.eba.europa.eu/-/eba-consults-on-scope-of-its-draft-guidelines-on-connected-clients</a></p>	<p>EBA Consultation + Press Release</p>
<p><b>List of third-country central counterparties recognised to offer services and activities in the Union,</b> 30/05/2017  <a href="https://www.esma.europa.eu/sites/default/files/library/third-country_ccps_recognised_under_emir_0.pdf">https://www.esma.europa.eu/sites/default/files/library/third-country_ccps_recognised_under_emir_0.pdf</a></p> <p>The ESMA has updated today its list of recognised CCPs based in third countries. Today's update concerns the New Zealand Clearing Ltd. The EMIR requires third-country CCPs to be recognised by ESMA in order to operate in the European Union.</p>	<p>ESMA Publication + Press Release</p>
<p><b>Launch of reference data submission under Article 4(1) of Regulation (EU) No 596/2014 on market abuse (MAR),</b> 30/05/2017  <a href="https://www.esma.europa.eu/sites/default/files/library/communication_regarding_the_launch_of_repo_rting_under_article_41_of_mar.pdf">https://www.esma.europa.eu/sites/default/files/library/communication_regarding_the_launch_of_repo_rting_under_article_41_of_mar.pdf</a></p> <p>The ESMA has issued today a Communication regarding the launch of reference data submission under the MAR.</p> <p><i>Related press release:</i>  <b>ESMA announces launch of reference data submission under MAR</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-announces-launch-reference-data-submission-under-mar">https://www.esma.europa.eu/press-news/esma-news/esma-announces-launch-reference-data-submission-under-mar</a></p>	<p>ESMA Communication + Press Release</p>

<p><b>Questions and Answers on the Market Abuse Regulation (MAR)</b>, 30/05/2017  <a href="https://www.esma.europa.eu/sites/default/files/library/esma70-145-111_qa_on_mar.pdf">https://www.esma.europa.eu/sites/default/files/library/esma70-145-111_qa_on_mar.pdf</a></p> <p>The ESMA has updated today its Q&amp;A on practical questions regarding the implementation of the MAR.</p> <p>The updated Q&amp;As include new answers regarding:</p> <ul style="list-style-type: none"> <li>• Disclosure of inside information related to Pillar II requirements; and</li> <li>• Blanket cancellation of orders policy.</li> </ul> <p><i>Related press release:</i>  <b>ESMA updates its MAR Q&amp;As</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-mar-qas-0">https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-mar-qas-0</a></p>	ESMA Publication + Press Release
<p><b>OECD Business and Finance Outlook 2017</b>, 30/05/2017  <a href="http://www.oecd-ilibrary.org/finance-and-investment/oecd-business-and-finance-outlook-2017_9789264274891-en">http://www.oecd-ilibrary.org/finance-and-investment/oecd-business-and-finance-outlook-2017_9789264274891-en</a></p> <p>This Outlook's focus is on ways to enhance "fairness", in the sense of strengthening global governance, to ensure a level playing field in trade, investment and corporate behaviour, through the setting and better enforcement of global standards. A brief review of important developments contributing to post-war globalisation is provided and a number of policy domains are covered. These include exchange rates and capital account management, financial regulation since the global financial crisis, the rising weight of state-owned enterprises in the world economy, competition policy to deal with international cartels, the cost of raising capital, responsible business conduct and bribery and corruption.</p> <p><b>OECD Business and Finance Scoreboard</b>  <a href="http://www.oecd.org/daf/oecd-business-and-finance-scoreboard.htm">http://www.oecd.org/daf/oecd-business-and-finance-scoreboard.htm</a></p> <p>The OECD Business and Finance Scoreboard accompanies the OECD Business and Finance Outlook by providing a commented overview of selected indicators and data related to corporate performance, banking, capital markets, pensions and investments. While some of the indicators and developments are subject to in-depth analysis in the Outlook, others appear only in the Scoreboard, giving the reader complementary information and additional opportunities for analysis.</p> <p><i>Related press release:</i>  <b>Increased international co-operation on financial and corporate issues essential to making globalisation work for all</b>  <a href="http://www.oecd.org/newsroom/increased-international-co-operation-on-financial-and-corporate-issues-essential-to-making-globalisation-work-for-all.htm">http://www.oecd.org/newsroom/increased-international-co-operation-on-financial-and-corporate-issues-essential-to-making-globalisation-work-for-all.htm</a></p> <p><i>Related opinion:</i>  <b>For globalisation to work for all, you have to level the playing field first</b>, 30/05/2017  <a href="http://oecdinsights.org/2017/05/30/for-globalisation-to-work-for-all/">http://oecdinsights.org/2017/05/30/for-globalisation-to-work-for-all/</a></p>	OECD Publication + Press Release + Opinion

#### 4. SZANÁLÁS

<p><b>FSB RCG for the Americas discusses regional issues, resolution, correspondent banking and FinTech</b>, 30/05/2017  <a href="http://www.fsb.org/2017/05/fsb-rcg-for-the-americas-discusses-regional-issues-resolution-correspondent-banking-and-fintech/">http://www.fsb.org/2017/05/fsb-rcg-for-the-americas-discusses-regional-issues-resolution-correspondent-banking-and-fintech/</a></p>	FSB Press Release
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## 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<b>Juncker: Don't measure my credibility on the basis of my tax past</b> , 31/05/2017 <a href="http://www.europarl.europa.eu/news/en/headlines/economy/20170529STO76260/juncker-don-t-measure-my-credibility-on-the-basis-of-my-tax-past">http://www.europarl.europa.eu/news/en/headlines/economy/20170529STO76260/juncker-don-t-measure-my-credibility-on-the-basis-of-my-tax-past</a>	EU Press Release
<b>Corporate tax avoidance: Directive adopted on hybrid mismatches</b> , 29/05/2017 <a href="http://www.consilium.europa.eu/en/press/press-releases/2017/05/29-corporate-tax-avoidance-hybrid-mismatches/">http://www.consilium.europa.eu/en/press/press-releases/2017/05/29-corporate-tax-avoidance-hybrid-mismatches/</a>	EU Press Release
<b>OECD releases peer review document for assessment of the BEPS Action 6 minimum standard</b> , 29/05/2017 <a href="http://www.oecd.org/tax/beps/oecd-releases-peer-review-document-for-assessment-beps-action-6-minimum-standard.htm">http://www.oecd.org/tax/beps/oecd-releases-peer-review-document-for-assessment-beps-action-6-minimum-standard.htm</a>	OECD Press Release
<b>OECD Sovereign Borrowing Outlook 2017</b> , 26/05/2017 <a href="http://www.oecd-ilibrary.org/governance/oecd-sovereign-borrowing-outlook-2017_sov_b_outlk-2017-en">http://www.oecd-ilibrary.org/governance/oecd-sovereign-borrowing-outlook-2017_sov_b_outlk-2017-en</a>  The OECD Sovereign Borrowing Outlook provides regular updates on trends and developments associated with sovereign borrowing requirements, funding strategies, market infrastructure and debt levels from the perspective of public debt managers. This edition provides data, information and background on sovereign borrowing needs and discusses funding strategies and debt management policies for the OECD area and country groupings. In particular, it examines: gross borrowing requirements; net borrowing requirements; central government marketable debt; interactions between fiscal policy, public debt management and monetary policy; funding strategies, procedures and instruments; liquidity in secondary markets; implications of a low interest environment for government debt; and the outlook of inflation linked bonds.	OECD Publication

## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>Greece: progress, challenges and the way forward</b> <a href="http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170531.en.html">http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170531.en.html</a> Speech by <b>Mr. Benoît Cœuré</b> , Member of the Executive Board of the ECB, at a conference organised by The Economist: "Greece: a comeback to the financial markets? A glimpse into Europe's financial landscape", Frankfurt am Main, 31 May 2017.	ECB Speech
<b>Hearing of the Committee on Economic and Monetary Affairs of the European Parliament</b> <a href="http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170529.en.html">http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170529.en.html</a> Introductory statement of <b>Mr. Mario Draghi</b> , President of the ECB, at the ECON committee of the European Parliament, Brussels, 29 May 2017.  <a href="https://www.esrb.europa.eu/news/speeches/date/2017/html/esrb.sp170529.en.html">https://www.esrb.europa.eu/news/speeches/date/2017/html/esrb.sp170529.en.html</a> Introductory statement of <b>Mr. Mario Draghi</b> , Chair of the ESRB, at the ECON committee of the European Parliament, Brussels, 29 May 2017.	ECB-ESRB Speech



<p><b>“Greece’s Return to Financial Markets – The Viewpoint from the Institutions”</b>  <a href="https://www.esm.europa.eu/speeches-and-presentations/nicola-giammariolis-speech-economist-frankfurt-summit">https://www.esm.europa.eu/speeches-and-presentations/nicola-giammariolis-speech-economist-frankfurt-summit</a>  Speech by <b>Mr. Nicola Giammarioli</b>, ESM Mission Chief to Greece at the Economist Frankfurt Summit, Frankfurt, 31 May 2017.</p>	EU Speech
<p><b>Growth: what Parliament is doing to boost the economy</b>, 31/05/2017  <a href="http://www.europarl.europa.eu/news/en/headlines/economy/20170529STO76263/growth-what-parliament-is-doing-to-boost-the-economy">http://www.europarl.europa.eu/news/en/headlines/economy/20170529STO76263/growth-what-parliament-is-doing-to-boost-the-economy</a></p>	EU Press Release
<p><b>Latvia: Staff Concluding Statement of an IMF Article IV Consultation</b>, 31/05/2017  <a href="http://www.imf.org/en/News/Articles/2017/05/31/MS053117-Latvia-Staff-Concluding-Statement-of-IMF-Article-IV-Consultation">http://www.imf.org/en/News/Articles/2017/05/31/MS053117-Latvia-Staff-Concluding-Statement-of-IMF-Article-IV-Consultation</a></p>	IMF Press Release
<p><b>Statement at the Conclusion of the IMF Mission to Ukraine</b>, 26/05/2017  <a href="http://www.imf.org/en/News/Articles/2017/05/26/PR17192-Ukraine-Statement-at-Conclusion-of-IMF-Mission">http://www.imf.org/en/News/Articles/2017/05/26/PR17192-Ukraine-Statement-at-Conclusion-of-IMF-Mission</a></p>	IMF Press Release
<p><b>Making globalisation work: Better lives for all</b>, 31/05/2017  <a href="http://www.oecd.org/social/making-globalisation-work.htm">http://www.oecd.org/social/making-globalisation-work.htm</a></p>	OECD Press Release
<p><b>Business brief: Towards an inclusive and competitive labour market for the evolving world of work</b>, 29/05/2017  <a href="http://www.oecd.org/employment/towards-an-inclusive-and-competitive-labour-market.htm">http://www.oecd.org/employment/towards-an-inclusive-and-competitive-labour-market.htm</a></p>	OECD Press Release
<p><b>Can better international co-operation help build a fairer global economy?</b>, 26/05/2017  <a href="http://www.oecd.org/finance/can-better-international-cooperation-help-build-a-fairer-global-economy.htm">http://www.oecd.org/finance/can-better-international-cooperation-help-build-a-fairer-global-economy.htm</a></p>	OECD Press Release
<p><b>Reflection Paper on the deepening of Europe's Economic and Monetary Union</b>, 31/05/2017  <a href="https://ec.europa.eu/commission/sites/beta-political/files/reflection-paper-emu_en.pdf">https://ec.europa.eu/commission/sites/beta-political/files/reflection-paper-emu_en.pdf</a></p> <p>Following the Commission's White Paper on the Future of Europe presented on 1 March, the Commission now sets out possible ways forward for deepening Europe's Economic and Monetary Union.</p> <p><i>Related press release:</i>  <b>Commission sets out possible ways forward for the deepening of Europe's Economic and Monetary Union</b>  <a href="http://europa.eu/rapid/press-release_IP-17-1454_en.htm">http://europa.eu/rapid/press-release_IP-17-1454_en.htm</a></p> <p><i>Related speeches:</i>  <a href="http://europa.eu/rapid/press-release_SPEECH-17-1478_en.htm">http://europa.eu/rapid/press-release_SPEECH-17-1478_en.htm</a>  Remarks by <b>Mr. Valdis Dombrovskis</b>, Vice-President of the European Commission on the deepening of the economic and monetary union, Brussels, 31 May 2017.  <a href="http://europa.eu/rapid/press-release_SPEECH-17-1479_en.htm">http://europa.eu/rapid/press-release_SPEECH-17-1479_en.htm</a>  <b>Mr. Pierre Moscovici</b>, European Commissioner's remarks on deepening of Europe's Economic and Monetary Union, Brussels, 31 May 2017.</p>	EU Publication + Press Release + Speeches
<p><b>Assessing House Price Developments in the EU</b>, 30/05/2017  <a href="https://ec.europa.eu/info/sites/info/files/dp048_en.pdf">https://ec.europa.eu/info/sites/info/files/dp048_en.pdf</a></p> <p>This paper provides a methodology to estimate benchmarks for the assessment of developments in house prices in the EU context. A number of approaches are developed, based on (i) long-term averages for price-to-income ratios, (ii) long-term averages for price-to-rent ratios (iii) predictions from cointegration relationships between real house prices and their demand and supply determinants. With the latter approach, cointegration analysis is carried out both on individual countries' time series and on a panel of EU countries. The paper makes alternative proposals for computing long-term averages for price-to-income and price-to-rent ratios with a view to combining cross-country comparability with representativeness.</p> <p><b>Keywords:</b> House price; Housing market; Panel cointegration.</p>	EU Discussion Paper

<p><b>Unlocking Investment in Intangible Assets</b>, 29/05/2017  <a href="https://ec.europa.eu/info/sites/info/files/dp047_en.pdf">https://ec.europa.eu/info/sites/info/files/dp047_en.pdf</a></p> <p>Intangible assets are at the heart of what makes firms competitive. They are vital for productivity and economic growth. A key question is whether the factors that tend to hold back investments in Europe are the same for tangible and intangible assets, i.e. is there a need for specific policy measures addressing intangible assets? This paper provides contextual information concerning intangible assets by discussing conceptual aspects, illustrating recent trends in terms of investments in intangibles and their corresponding impact on productivity and Gross Value Added (GVA) growth. With a view at specific characteristics of intangibles, potential drivers and barriers to investments in intangibles are identified and tested.</p> <p><b>Keywords:</b> <i>Investment; innovation; intangible capital; productivity; growth accounting.</i></p>	<p>EU Discussion Paper</p>
<p><b>Financial Frictions and the Great Productivity Slowdown</b>, 31/05/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17129.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17129.ashx</a></p> <p>We study the role of financial frictions in explaining the sharp and persistent productivity growth slowdown in advanced economies after the 2008 global financial crisis. Specifically: (i) firms that entered the crisis with weaker balance sheets experienced decline in total factor productivity growth relative to their less vulnerable counterparts after the crisis; (ii) this decline was larger for firms located in countries where credit conditions tightened more; (iii) financially fragile firms cut back on intangible capital investment compared to more resilient firms, which is one plausible way through which financial frictions undermined productivity.</p> <p><b>Keywords:</b> <i>Productivity; Financial Friction; Financial Vulnerability; Global Financial Crisis; Intangible Investment; Endogenous Growth.</i></p>	<p>IMF Working Paper</p>
<p><b>Finance &amp; Development- Millennials and the Future of Work</b>, 31/05/2017  <a href="http://www.imf.org/external/pubs/ft/fandd/2017/06/pdf/fd0617.pdf">http://www.imf.org/external/pubs/ft/fandd/2017/06/pdf/fd0617.pdf</a></p> <p>Whereas baby boomers and Generation Xers stood a good chance of landing a regular full-time job with benefits (such as paid leave and a generous pension), today's young people find it much harder, working instead in what has been dubbed the "sharing economy." Then there is the fact that millennials got their timing horribly wrong, as they began to enter the workforce during the most severe global economic crisis since the Great Depression. In many countries, youth unemployment spiked at over 20 percent of the workforce, and it remains stubbornly high. And technology is a double-edged sword for millennials.</p>	<p>IMF Publication</p>
<p><b>Policy Uncertainty in Japan</b>, 30/05/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17128.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17128.ashx</a></p> <p>We develop new economic policy uncertainty (EPU) indices for Japan from January 1987 onwards building on the approach of Baker, Bloom and Davis (2016). Each index reflects the frequency of newspaper articles that contain certain terms pertaining to the economy, policy matters and uncertainty. Our overall EPU index co-varies positively with implied volatilities for Japanese equities, exchange rates and interest rates and with a survey-based measure of political uncertainty. The EPU index rises around contested national elections and major leadership transitions in Japan, during the Asian Financial Crisis and in reaction to the Lehman Brothers failure, U.S. debt downgrade in 2011, Brexit referendum, and Japan's recent decision to defer a consumption tax hike.</p> <p><b>Keywords:</b> <i>Policy uncertainty; Japan; aggregate investment.</i></p>	<p>IMF Working Paper</p>
<p><b>Romania: 2017 Article IV Consultation</b>, 25/05/2017  <a href="http://www.imf.org/~media/Files/Publications/CR/2017/cr17133.ashx">http://www.imf.org/~media/Files/Publications/CR/2017/cr17133.ashx</a></p> <p>Romania strengthened its economy considerably after the global financial crisis. Growth has been solid and unemployment low. Public debt and fiscal and current account imbalances are moderate compared</p>	<p>IMF Country Reports + Press Release</p>

to many emerging markets. Notwithstanding this progress, significant challenges remain and the momentum of progress in policies has waned. Income convergence with the EU has slowed and poverty is among the highest in the EU. Successive tax cuts and wage increases in excess of productivity gains have supported consumption, but investment remains weak. A reorientation of policies to prioritize investment will more sustainably achieve the authorities' objective of bringing more Romanians into the middle class.

#### Selected Issues

<http://www.imf.org/~media/Files/Publications/CR/2017/cr17134.ashx>

#### Romania: Ex-Post Evaluation of Exceptional Access Under the 2013 Stand-By Arrangement

<http://www.imf.org/~media/Files/Publications/CR/2017/cr17135.ashx>

A 24-month precautionary Stand-By Arrangement (SBA) was approved in September 2013. The SBA, in an amount of SDR 1,751 million (170 percent of quota), was supported by the European Union and the World Bank and entailed exceptional access given Romania's cumulative use of Fund resources. It followed on the heels of two previous SBAs, which had considerably reduced external and fiscal imbalances. Since 1991, a total of ten programs have been approved with Romania and, at the time of the 2013 SBA request, Romania was the fourth largest Fund borrower.

*Related press release:*

#### IMF Executive Board Concludes Article IV Consultation with Romania and Ex-Post Evaluation of Exceptional Access Under the 2013 Stand-By Arrangement

<http://www.imf.org/en/News/Articles/2017/05/25/pr17191-imf-executive-board-concludes-article-iv-consultation-with-romania>

#### International Journal of Central Banking (IJCB) – June 2017 issue, 01/06/2017

<http://www.bis.org/ijcb.htm>

Contents:

- Inferring Inflation Expectations from Fixed-Event Forecasts
- Fixed Prices and Regulatory Discretion as Triggers for Contingent Capital Conversion: An Experimental Examination
- To Respond or Not to Respond: Measures of the Output Gap in Theory and in Practice
- When the Walk is Not Random: Commodity Prices and Exchange Rates
- The Effects of Monetary Policy Announcements at the Zero Lower Bound
- Assessing the Sources of Credit Supply Tightening: Was the Sovereign Debt Crisis Different from Lehman?
- Joint Validation of Credit Rating PDs under Default Correlation
- Currency Wars, Coordination, and Capital Controls

#### The empirics of enabling investment and innovation in renewable energy, 31/05/2017

[http://www.oecd-ilibrary.org/environment/the-empirics-of-enabling-investment-and-innovation-in-renewable-energy\\_67d221b8-en](http://www.oecd-ilibrary.org/environment/the-empirics-of-enabling-investment-and-innovation-in-renewable-energy_67d221b8-en)

This working paper undertakes econometric analysis to assess the impacts of climate mitigation policies and the quality of the investment environment on investment and innovation in renewable power in OECD and G20 countries. The paper gathered and tested data across OECD and G20 countries on more than 70 explanatory variables, which were analysed using two Poisson-family regression models. Results of the econometric analysis are consistent with the main hypothesis in this paper that beyond setting climate mitigation policies, policy makers need to strengthen the general investment environment and align it with climate mitigation policies in order to mobilise investment and innovation in renewable power across OECD and G20 countries.

**Keywords:** *Climate change; climate finance; estimation; regression; public intervention.*

BIS  
Publication

OECD  
Working Paper

<p><b>Reforms for more and better quality jobs in Spain, 30/05/2017</b>  <a href="http://www.oecd-ilibrary.org/economics/reforms-for-more-and-better-quality-jobs-in-spain_72275f0b-en">http://www.oecd-ilibrary.org/economics/reforms-for-more-and-better-quality-jobs-in-spain_72275f0b-en</a></p> <p>The Spanish economy is growing strongly, but unemployment, especially among young people and the low-skilled, remains very high. About half of all the unemployed have been unemployed for over a year. A quarter of all those who are employed are on temporary jobs. Since the global economic crisis, poverty and inequality have increased. An immediate priority is to ensure adequate income support for those most in need. Getting more people into better jobs is crucial to raise living standards and to reduce poverty. In terms of structural policies, this requires continuing to improve activation policies, such as training and job placement, re-skilling and up-skilling the unemployed, preventing youth from leaving the education system under-qualified and better on-the-job-training.</p> <p><b>Keywords:</b> <i>Income inequality; social benefits; labour market reform; poverty; education and skills; job quality.</i></p>	OECD Working Paper
<p><b>Promoting a private investment renaissance in Italy, 30/05/2017</b>  <a href="http://www.oecd-ilibrary.org/economics/promoting-a-private-investment-renaissance-in-italy_1d22b8b1-en">http://www.oecd-ilibrary.org/economics/promoting-a-private-investment-renaissance-in-italy_1d22b8b1-en</a></p> <p>Boosting investment is key to supporting the nascent recovery and reviving stagnant productivity. Aggregate investment has declined markedly since the start of the global financial crisis, especially in services. Italy's investment is so low that the capital stock is now declining, hurting potential output growth. Raising investment will hinge on improving insolvency procedures, enhancing business dynamism, strengthening the innovation system and targeting incentives toward start-ups and innovative SMEs, overcoming problems in the banking sector and restarting lending to firms in addition to diversifying sources of firms' finance.</p> <p><b>Keywords:</b> <i>Investment; insolvency; innovation; financial markets; credit; competition; tax credits; intangible capital.</i></p>	OECD Working Paper
<p><b>Fostering innovative business investment in Spain, 30/05/2017</b>  <a href="http://www.oecd-ilibrary.org/economics/fostering-innovative-business-investment-in-spain_f957c2cc-en">http://www.oecd-ilibrary.org/economics/fostering-innovative-business-investment-in-spain_f957c2cc-en</a></p> <p>Spain has chronically low productivity growth. Important contributors to low productivity growth are the misallocation of capital to low productivity firms and under-investment in knowledge-based capital. To foster a better allocation of capital a first priority is to better tune bank, capital market and government financing to the needs of new innovative firms. Attracting more foreign capital and improving the regulatory framework to increase the return on investment would also help. This could be done by reducing regulatory barriers that hold back competition, improving the neutrality of the tax system, improving pricing signals and reforming insolvency laws.</p> <p><b>Keywords:</b> <i>Business investment; bank lending; bonds; capital markets; competition; equity; FDI; financing; innovation; insolvency; productivity; R&amp;D; securitization; tax neutrality.</i></p>	OECD Working Paper
<p><b>Making trade work for all, 26/05/2017</b>  <a href="http://www.oecd.org/trade/making-trade-work-for-all.pdf">http://www.oecd.org/trade/making-trade-work-for-all.pdf</a></p> <p>Trade is coming under increasing fire. While in developing economies, generally, trade is regarded positively as a source of growth, development and jobs, in some advanced economies, even where people support trade in principle, they have more mixed views about particular trade agreements and trading relationships. Cutting off trade is not the answer: Protectionism hurts those it is supposed to protect. This paper looks at what can be done to address the legitimate concerns of people that are losing out from a global economic system that is not yet free, fair and open.</p>	OECD Publication

## 7. STATISZTIKA

<b>Monetary developments in the euro area - April 2017</b> , 29/05/2017 <a href="http://www.ecb.europa.eu/press/pdf/md/ecb.md1704.pdf?2c3c852b90153f2fe7a08d1b2a0704da">http://www.ecb.europa.eu/press/pdf/md/ecb.md1704.pdf?2c3c852b90153f2fe7a08d1b2a0704da</a>	ECB Press Release
<b>Euro area annual inflation down to 1.4%</b> , 31/05/2017 <a href="http://ec.europa.eu/eurostat/documents/2995521/8054142/2-31052017-BP-EN.pdf/839d5fa7-891d-4bc0-b652-2661f9f07cca">http://ec.europa.eu/eurostat/documents/2995521/8054142/2-31052017-BP-EN.pdf/839d5fa7-891d-4bc0-b652-2661f9f07cca</a>	EU Press Release
<b>Euro area unemployment at 9.3%</b> , 31/05/2017 <a href="http://ec.europa.eu/eurostat/documents/2995521/8054122/3-31052017-AP-EN.pdf/4f221477-8be9-46a0-a949-071b79490118">http://ec.europa.eu/eurostat/documents/2995521/8054122/3-31052017-AP-EN.pdf/4f221477-8be9-46a0-a949-071b79490118</a>	EU Press Release
<b>Consumer price statistics</b> , 31/05/2017 <a href="http://www.bis.org/statistics/cp.htm">http://www.bis.org/statistics/cp.htm</a>	BIS Press Release
<b>Effective exchange rate indices – daily data</b> , 31/05/2017 <a href="http://www.bis.org/statistics/eer.htm">http://www.bis.org/statistics/eer.htm</a>	BIS Press Release
<b>G20 merchandise trade growth accelerates in Q1 2017</b> , 29/05/2017 <a href="http://www.oecd.org/newsroom/international-trade-statistics-trends-in-first-quarter-2017.htm">http://www.oecd.org/newsroom/international-trade-statistics-trends-in-first-quarter-2017.htm</a>	OECD Press Release
<b>AnaCredit Reporting Manual Part III – Case studies</b> , 31/05/2017 <a href="http://www.ecb.europa.eu/pub/pdf/other/AnaCredit_Manual_Part_III_Case_studies.en.pdf?101d9755fe45c1f070fbf1f7afef9651">http://www.ecb.europa.eu/pub/pdf/other/AnaCredit_Manual_Part_III_Case_studies.en.pdf?101d9755fe45c1f070fbf1f7afef9651</a>  The Manual provides detailed information and guidance on AnaCredit reporting requirements. Part III presents various case studies and covers special scenarios that require more in-depth explanations.	ECB Publication
<b>Second Review of the Implementation of Government Finance Statistics Framework to Strengthen Fiscal Analysis</b> , 31/05/2017 <a href="http://www.imf.org/~media/Files/Publications/PP/pp0509172ndreview-government-finance-statistics-framework.ashx">http://www.imf.org/~media/Files/Publications/PP/pp0509172ndreview-government-finance-statistics-framework.ashx</a>  Further developments since 2013 in the implementation of the 2010 Board decision concerning Government Finance Statistics (GFS) to Strengthen Fiscal Analysis, and develops a path to continued improvement of fiscal data in the Fund. The Board decision approved (i) developing a staggered migration strategy, including tailored capacity development inside and outside the Fund taking into consideration country-specific and fiscal surveillance needs; (ii) encouraging staff to continue the effort to routinely assess financial balance sheets during surveillance; (iii) gradually expanding the coverage of fiscal data, taking into consideration country-specific circumstances and fiscal risk assessments; and (iv) reaffirming the support for the phased implementation of the GFS over the medium term.	IMF Policy Paper

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