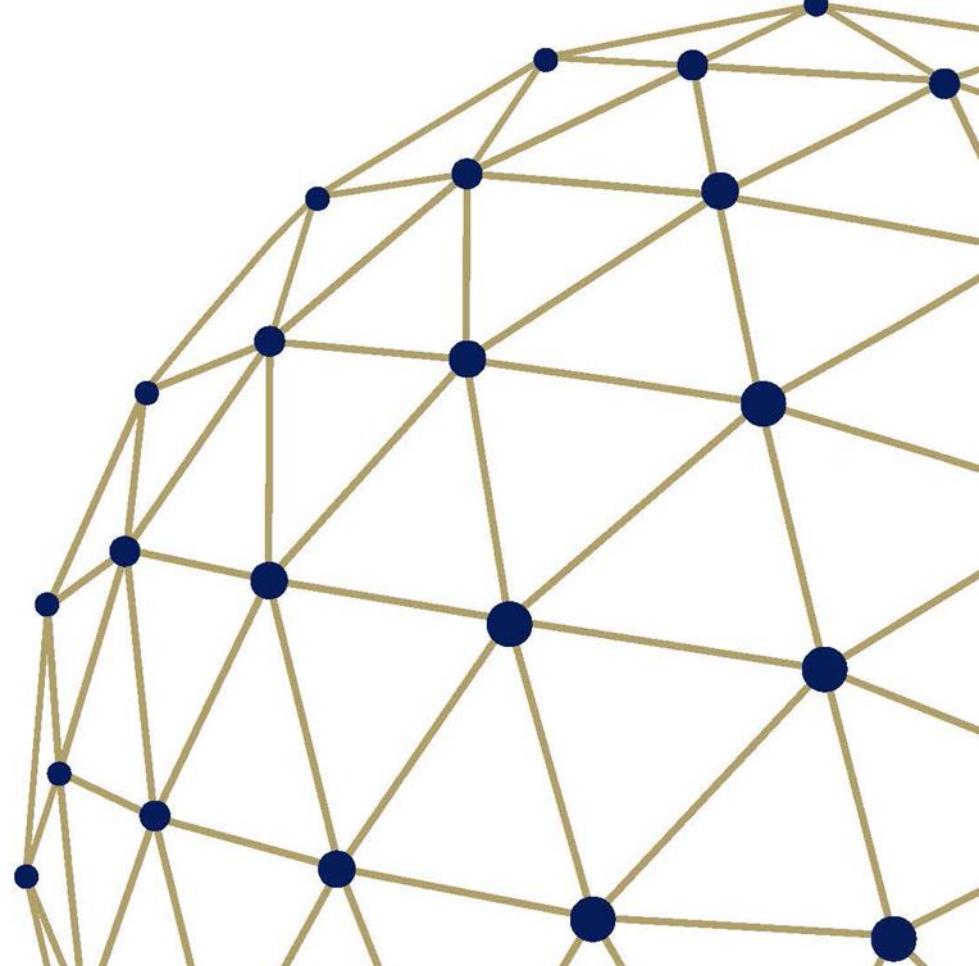




Válogatás

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

2017. július 27. - augusztus 2.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

New challenges for central banks in Latin America http://www.bis.org/review/r170727g.pdf Remarks by Mr Javier Guzmán Calafell , Deputy Governor of the Bank of Mexico, at a seminar organized by the Central Reserve Bank of Peru and the Interamerican Development Bank, Cusco, Peru, 25 July 2017.	BIS Central Bankers' Speech
Release of the Monetary Policy Report http://www.bis.org/review/r170727c.pdf Opening statement by Mr Stephen S Poloz , Governor of the Bank of Canada, at the press conference following the release of the Monetary Policy Report, Ottawa, Ontario, 12 July 2017.	BIS Central Bankers' Speech
Danmarks Nationalbank's monetary policy - possibilities and limitations http://www.bis.org/review/r170728g.pdf Speech by Mr Lars Rohde , Governor of the National Bank of Denmark, at the Swiss Finance Policy Seminar of the Federal Assembly's Finance Committees, Biel-Bienne/Magglingen, 3 July 2017.	BIS Central Bankers' Speech
The Monetary Policy Report and the Financial Stability Report http://www.bis.org/review/r170727h.pdf Presentation by Mr Mario Marcel , Governor of the Central Bank of Chile, before the Finance Commission of the Honorable Senate of the Republic, Santiago de Chile, 5 June 2017.	BIS Central Bankers' Speech
Consolidated financial statement of the Eurosystem as at 28 July 2017 , 01/08/2017 https://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs170801.en.html	ECB Press Release
How do professional forecasters assess the risks to inflation? 03/08/2017 https://www.ecb.europa.eu/pub/pdf/other/ebbox201705_04.en.pdf?3ad587ecc24b09709900f5b2ad9b695c Perceptions of uncertainty and risks are an important element in assessing the economic outlook, adding to the information gained from point forecasts. The probability distributions reported in the SPF can be used to derive measures of risk and uncertainty. Uncertainty, measured by the width of the reported distribution, increases with the forecast horizon.	ECB Economic Bulletin Article
Leaning Against Windy Bank Lending , 31/07/2017 http://www.imf.org/~/media/Files/Publications/WP/2017/wp17179.ashx Using an estimated dynamic stochastic general equilibrium model with banking, this paper first provides evidence that monetary policy reacted to bank loan growth in the US during the Great Moderation. It then shows that the optimized simple interest-rate rule features no response to the growth of bank credit. However, the welfare loss associated to the empirical responsiveness is small. The sources of business cycle fluctuations are crucial in determining whether a “leaning-against-the-wind” policy is optimal or not. In fact, the predominant role of supply shocks in the model gives rise to a trade-off between inflation and financial stabilization.	IMF Working Paper
Keywords: lending relationships, credit growth, leaning against the wind, Bayesian estimation, optimal monetary policy	

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Serbian financial system stable and resilient to potential shocks http://www.bis.org/review/r170728a.pdf Speech by Dr Jorgovanka Tabaković , Governor of the National Bank of Serbia, at the presentation of the Annual Financial Stability Report for 2016, Belgrade, 27 July 2017.	BIS Central Bankers' Speech
Green bond issuance and other forms of low-carbon finance http://www.bis.org/review/r170728c.pdf Welcome and opening speech by Dr Jens Weidmann , President of the Deutsche Bundesbank and Chairman of the Board of Directors of BIS, at the OMFIF Global Public Investor Symposium on "Green bond issuance and other forms of low-carbon finance", Frankfurt am Main, 13 July 2017.	BIS Central Bankers' Speech
Effects in Spain of the 2007-2008 financial crisis http://www.bis.org/review/r170727e.pdf Congressional hearing by Mr Luis M Linde , Governor of the Bank of Spain, before the Commission investigating the financial crisis in Spain and the financial assistance programme, Madrid, 12 July 2017.	BIS Central Bankers' Speech
Lower interest rates and sectoral changes in interest income , 03/08/2017 https://www.ecb.europa.eu/pub/pdf/other/ebbox201705_03.en.pdf?9e529ba5d7c3f491b17ccac1a914f2dd This box describes the impact of the decline in interest rates on interest income across sectors since 2008. It focuses on interest-bearing assets and liabilities, such as deposits, debt securities and loans.	ECB Economic Bulletin Article
Recent drivers of euro area equity prices , 03/08/2017 https://www.ecb.europa.eu/pub/pdf/other/ebbox201705_02.en.pdf?fdeb359374b8d81986e4791db2b6c301 Following the trough after the UK referendum on EU membership, equity markets in the euro area have recorded notable gains. Using a dividend discount model, this box analyses the driving forces behind the increase in equity prices since July 2016.	ECB Economic Bulletin Article
A new database for financial crises in European countries – ECB/ESRB EU crises database , 31/07/2017 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op194.en.pdf?0d0d716ee5022eadbe1dad5a1ce2eb87 This paper presents a new database for financial crises in European countries, which serves as an important step towards establishing a common ground for macroprudential oversight and policymaking in the EU. The database focuses on providing precise chronological definitions of crisis periods to support the calibration of models in macroprudential analysis. An important contribution of this work is the identification of financial crises by combining a quantitative approach based on a financial stress index with expert judgement from national and European authorities. Key innovations of this database are (i) the inclusion of qualitative information about events and policy responses, (ii) the introduction of a broad set of non-exclusive categories to classify events, and (iii) a distinction between event and post-event adjustment periods. The paper explains the two-step approach for identifying crises and other key choices in the construction of the dataset. Moreover, stylised facts about the systemic crises in the dataset are presented together with estimations of output losses and fiscal costs associated with these crises. A preliminary assessment of the performance of standard early warning indicators based on the new crises dataset confirms findings in the literature that multivariate models can improve compared to univariate signalling models.	ECB-ESRB Occasional Paper
Keywords: financial crises, macroprudential, crises database, early warning models, central bank statistics Related database: European financial crises database , 31/07/2017 https://www.ecb.europa.eu/pub/pdf/annex/ecb.fcdb20170731.en.xlsx?0b2e7fe0f623432cb4851353a5179b4b	4/15

<p>Multiple lending, credit lines and financial contagion, 28/07/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2089.en.pdf?4c8cbac4022644607bdcbda8d49fb16e</p> <p>The implications of multiple lending for the stability of the banking system still need to be understood. In this paper, we investigate a specific type of externality that originates from those borrowers that obtain liquidity from more than one bank. In this case, contagion may occur if a bank hit by a liquidity shock calls in some loans and borrowers then pay them back by drawing money from other banks. We show that, under certain circumstances that make other sources of liquidity unavailable or too costly, multiple lending might be responsible for a large liquidity shortage.</p> <p>Keywords: Interbank market, Financial contagion, Systemic risk, Multiple lending, Credit lines</p>	ECB Working Paper
<p>Two Big Distortions: Bank Incentives for Debt Financing, 01/08/2017 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp53.en.pdf?6742d5354bc6a0010e08503660285254</p> <p>This paper fills a gap in the literature by comparing their mechanism and interaction within a common analytical framework. Findings indicate that both the tax shield and implicit funding subsidy remain large, in the order of up to 1 percent of GDP, despite decreases in recent years. But the underlying mechanisms differ. The tax shield incentivises debt financing as it reduces tax payments to the government. The implicit funding subsidy incentivises debt financing as it lowers private bankruptcy costs. This funding subsidy is passed on to other bank stakeholders. It therefore provides incentives for increases in balance sheet size and risk taking. This, in turn, increases the value of the tax shield. Overall, these results help to explain why systemically important banks are highly leveraged.</p> <p>Keywords: taxation, subsidies, debt, leverage</p>	ESRB Working Paper
<p>ESRB Annual Report 2016, 28/07/2017 https://www.esrb.europa.eu/pub/pdf/ar/2016/esrb.ar2016.en.pdf?aeed0f566f60eefea05ecc35e5476359</p> <p>This is the sixth Annual Report of the European Systemic Risk Board (ESRB), which covers the period between 1 April 2016 and 31 March 2017. In the review period, the ESRB continued its close monitoring of vulnerabilities in the European Union (EU) financial system and contributed to the related policy debate. The ESRB paid particular attention to two overriding areas of risk. The first relates to the risks entailed by the continued low interest rate environment. The analysis of these risks jointly undertaken by the ESRB and the ECB was published in a report on macroprudential policy issues arising from low interest rates. This analysis also led the ESRB to consider the identified risk of weaknesses in the balance sheets of banks, insurers and pension funds as one of the two most prominent risks to financial stability in the EU, putting it at par with the risk of repricing of risk premia in global financial markets.</p>	ESRB Report
<p>EBA issues Opinion on measures to address macroprudential risk, 01/08/2017 http://www.eba.europa.eu/documents/10180/1916468/EBA+Opinion+on+measures+in+accordance+with+Art+458+%28Op-2017-10%29.pdf</p> <p>EBA published an Opinion following the notification by the Finnish Financial Supervisory Authority (FIN-FSA) of its intention to modify capital requirements in order to address an increase in macroprudential risk, based on Article 458 of the Capital Requirements Regulation (CRR).</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-issues-opinion-on-measures-to-address-macroprudential-ri-1</p>	EBA Opinion + Press Release
<p>EBA reports show that banks funding plans paint an optimistic outlook for growth whilst NPLs remain a drag on EU banks new lending, 31/07/2017</p> <p>EBA report on asset encumbrance http://www.eba.europa.eu/documents/10180/1720738/EBA+Report+on+Asset+Encumbrance+-+July+2017.pdf</p>	EBA Publications + Press Release

EBA report on funding plans

<http://www.eba.europa.eu/documents/10180/1720738/Report+on+Funding+Plans+-+July+2017.pdf>

EBA published two reports on EU banks' funding plans and asset encumbrance respectively. The reports aim to provide important information for EU supervisors to assess the sustainability of banks' main sources of funding. The results of the assessment show that banks plan to increase their lending and to expand deposits as well as market based funding.

Related press release:

<http://www.eba.europa.eu/-/eba-reports-show-that-banks-funding-plans-paint-an-optimistic-outlook-for-growth-whilst-npls-remain-a-drag-on-eu-banks-new-lending>

Japan: Financial System Stability Assessment, 31/07/2017

<http://www.imf.org/~/media/Files/Publications/CR/2017/cr17244.ashx>

IMF
Country Report

Weak growth and low interest rates, together with underlying demographic headwinds, are posing chronic challenges for the financial system. Despite accommodative financial conditions, sluggish domestic demand have dampened investment and domestic credit growth. Combined with low interest rates and a flat yield curve, these factors are posing a sustained challenge for the financial system—one of the largest and most sophisticated in the world. To a significant extent, factors behind this environment are structural in nature, reflecting in particular demographic headwinds. Profitability of banks and life insurers is low, and net interest margins are shrinking. Since many advanced economies are likely to face similar headwinds in the future, the importance of Japan's response to these challenges extends beyond its borders.

Bank Consolidation, Efficiency, and Profitability in Italy, 27/07/2017

<http://www.imf.org/~/media/Files/Publications/WP/2017/wp17175.ashx>

IMF
Working Paper

This paper examines the case for efficiency-driven banking sector consolidation in Italy, evaluates its potential effects on profitability, and discusses policy options to facilitate a consolidation process that is as effective as possible. A bottom-up analysis of 386 Italian banks suggests that while profitability is expected to improve as the economy gradually recovers, operational efficiency gains are nonetheless needed to restore large parts of the banking system to healthy profitability. Banking system consolidation can play a role in facilitating such efficiency gains, but its effectiveness is likely to be most as part of a comprehensive strategy that includes complementary reforms to clean up bank balance sheets. Cross-country experience indicates that efficiency gains are more likely to follow consolidations where careful viability analyses are conducted of the synergies and operational improvements that can be achieved.

Keywords: banks, bank consolidation, profitability

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Interview with Mannheimer Morgen

<https://www.ecb.europa.eu/press/inter/date/2017/html/ecb.in170729.en.html>

ECB/SSM
Interview

Interview with **Sabine Lautenschläger**, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, conducted by Rolf Obertreis on 25 July and published on 29 July 2017.

<p>FinTech and the future of central banking - a Latin American perspective https://www.bis.org/review/r170731e.pdf</p> <p>Keynote speech by Mr Mario Marcel, Governor of the Central Bank of Chile, at the Annual Conference of Cambridge Centre for Alternative Finance of the University of Cambridge, Cambridge, United Kingdom, 29 June 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>The challenges facing the Spanish banking industry http://www.bis.org/review/r170727b.pdf</p> <p>Closing address by Mr Javier Alonso, Deputy Governor of the Bank of Spain, at the seminar "The fourth revolution. How does the digital agenda affect the economy and industry?", UIMP - APIE, Santander, 23 June 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Drivers of change in the banking sector http://www.bis.org/review/r170727a.pdf</p> <p>Speech by Mr Philip R Lane, Governor of the Central Bank of Ireland, to the Banking and Payments Federation of Ireland, Dublin, 23 May 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter of reply from Danièle Nouy, Chair of the Supervisory Board, to MEPs regarding a credit institution under ECB supervision, 28/07/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter170728_MEП.en.pdf?c86824bff_0cdc177a07cf553dac8bc1b</p>	<p>ECB/SSM Letter</p>
<p>ECB/SSM public guidance addressed to significant banks on information on transactions which go beyond the contractual obligations of a sponsor institution or an originator institution under Article 248(1) of Regulation (EU) No 575/2013, 28/07/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.2017_guidance_on_implicit_support.en.pdf?1a446c46aadef19d536831aa8bf45602</p>	<p>ECB/SSM Letter</p>
<p>ESAs advise on Packaged Retail and Insurance-Based Investment Products with environmental or social objectives, 28/07/2017 https://esas-joint-committee.europa.eu/publications/technical-advice</p>	<p>ESAs Press Release</p>
<p>EBA updates list of public sector entities for the calculation of capital requirements, 01/08/2017 http://www.eba.europa.eu/-/eba-updates-list-of-public-sector-entities-for-the-calculation-of-capital-requirements</p>	<p>EBA Press Release</p>
<p>EIOPA's Risk Dashboard – first quarter 2017 - shows relative stable risk exposure of the European Union insurance sector, 31/07/2017 https://eiopa.europa.eu/Pages/News/EIOPA%20%99s-Risk-Dashboard-first-quarter-2017-shows-relative-stable-risk-exposure-of-the-European-Union-insurance-sector.aspx</p>	<p>EIOPA Press Release</p>
<p>ECB/SSM public consultation on the guide to on-site inspections and internal models investigations, 27/07/2017 https://www.bankingsupervision.europa.eu/legalframework/publiccons/html/osi.en.html</p> <p>Inspections are a critical tool for banking supervision worldwide. The objective of the guide, which was drafted in close cooperation with the national competent authorities (NCAs), is to explain how ECB Banking Supervision conducts inspections and to provide a useful document for banks subject to such inspections. The consultation runs until 15 September 2017.</p> <p><i>Related press release:</i> https://www.bankingsupervision.europa.eu/press/pr/date/2017/html/ssm.pr170727.en.html</p>	<p>ECB/SSM Consultation + Press Release</p>

<p>When Gambling for Resurrection is Too Risky, 01/08/2017 http://www.imf.org/~/media/Files/Publications/WP/2017/wp17180.ashx</p> <p>Rather than taking on more risk, US insurers hit hard by the crisis pulled back from risk taking, relative to insurers not hit as hard by the crisis. Capital requirements alone do not explain this risk reduction: insurers hit hard reduced risk within assets with identical regulatory treatment. State level US insurance regulation makes it unlikely this risk reduction was driven by moral suasion. Other financial institutions also reduce risk after large shocks: the same approach applied to banks yields similar results. My results suggest that, at least in some circumstances, franchise value can dominate, making gambling for resurrection too risky.</p> <p>Keywords: Life insurance, banking, risk shifting, franchise value, financial frictions</p>	IMF Working Paper
<p>Proportionality in banking regulation: a cross-country comparison, 02/08/2017 https://www.bis.org/fsi/publ/insights1.pdf</p> <p>The regulatory response to the 2007-09 international financial crisis resulted in a more robust but also more complex regulatory framework. This note compares the proportionality approaches that have already been applied, or are planned, in six jurisdictions: Brazil, the European Union, Hong Kong SAR, Japan, Switzerland and the United States. These approaches differ considerably, in terms of criteria and the thresholds used to decide which banks are subject to a specific set of rules, and also in terms of the regulatory standards that are subject to a proportional implementation.</p> <p><i>Related press release:</i> https://www.bis.org/press/p170802.htm</p>	BIS/FSI Publication + Press Release
<p>Regulatory approaches to enhance banks' cyber-security frameworks, 02/08/2017 https://www.bis.org/fsi/publ/insights2.pdf</p> <p>Recent high-profile cyber-attacks on financial institutions have focused attention on the need to strengthen cyber-security. Banks have the most public-facing products and services, and are thus significantly vulnerable to potential cyber-attacks. Consequently, cyber-risk is a major concern for most bank supervisors. However, only a handful of jurisdictions have specific regulatory and supervisory initiatives that seek to address banks' cyber-risk; these notably include Hong Kong SAR, Singapore, the United Kingdom and the United States. This paper therefore analyses the regulatory and supervisory frameworks for banks' cyber-risk in these jurisdictions.</p> <p><i>Related press release:</i> https://www.bis.org/press/p170802.htm</p>	BIS/FSI Publication + Press Release
<p>Thematic Review of the Adoption of the Principles set forth in IOSCO's Report: Recommendations Regarding the Protection of Client Assets, 27/07/2017 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD577.pdf</p> <p>This report sets out the findings of the Thematic Review by the International Organization of Securities Commissions (IOSCO) of the progress jurisdictions have made in adopting legislation, regulation and other policies in relation to IOSCO's Recommendations Regarding the Protection of Client Assets (the 2014 Report or the Principles).</p> <p><i>Related press release:</i> http://www.iosco.org/news/pdf/IOSCONEWS471.pdf</p>	IOSCO Publication + Press Release

<p>The IAIS has launched a public consultation on draft revisions of ICP 24 Macroprudential Surveillance and Insurance Supervision, 01/08/2017 https://www.iaisweb.org/page/consultations/current-consultations/revision-icp-24/</p> <p>This consultation follows the thematic approach adopted by the IAIS in September 2015, which is aimed at ensuring a more efficient process of developing supervisory materials, with the management and development of supervisory materials by theme across the three tiers of standard setting: ICPs, ComFrame, G-SII Policy Measures, each building on the previous one.</p>	IAIS Consultation
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4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>The composition of public finances in the euro area, 01/08/2017 https://www.ecb.europa.eu/pub/pdf/other/ebart201705_01.en.pdf?55fc3546f2ad5829cb72f8cd0a88b553</p> <p>This article sheds light on changes in the composition of public finances since the pre-crisis years and assesses their growth-friendliness. It illustrates how vulnerable public finances have led governments to adopt consolidation measures that impinge negatively on long-term growth. The article also suggests redirecting public funds from less productive spending items towards education and infrastructure, while shifting the tax burden away from distortionary taxes, in particular labour taxation, towards less distortionary consumption and property taxes.</p>	ECB Economic Bulletin Article
<p>An Overview of the 2017 Stability and Convergence Programmes and an Assessment of the Euro Area Fiscal Stance for 2018, 28/07/2017 https://ec.europa.eu/info/sites/info/files/ip059_en.pdf</p> <p>An overview of the 2017 Stability and Convergence Programmes of Member States and an assessment of the recent and prospective fiscal stance.</p>	EU Institutional Paper
<p>Fiscal Measures and Corporate Investment in France, 27/07/2017 https://ec.europa.eu/info/sites/info/files/dp068_en.pdf</p> <p>The purpose of this paper is to assess the effect of fiscal measures on the investment decisions of French non-financial corporations. As a reference framework, we use the model developed by Eudeline et al. (2013). We extend this framework by introducing the effect of fiscal incentives on investments. We estimate the effect of a decrease in the corporate tax rate in France, which passed from 42 % in 1990 to 33.3 % nowadays and is planned to be reduced to 28% by 2020 and to 25% in 2022. Fiscal measures are found to have a positive effect on investment, although the growth rate of economic activity and the corporate saving rate remain the main drivers of corporate investment.</p>	EU Discussion Paper

Keywords: Business investment, aggregate demand, fiscal policy

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>EBA consults on fraud reporting requirements under PSD2, 02/08/2017 http://www.eba.europa.eu/documents/10180/1917559/Consultation+Paper+on+the+Guidelines+on+fraud+reporting+under+PSD2+%28EBA-CP-2017-13%29.pdf</p> <p>EBA launched a public consultation on its draft Guidelines on reporting requirements on statistical data on fraud under the revised Payment Services Directive (PSD2). The Guidelines, which are addressed to</p>	EBA Consultation + Press Release
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<p>payment service providers and competent authorities, are aimed at contributing to the objective of PSD2 to increase the security of retail payments in the EU.</p> <p><i>Related press release:</i></p> <p>http://www.eba.europa.eu/-/eba-consults-on-fraud-reporting-requirements-under-psd2</p>	
<p>EBA publishes Final Guidelines on major incident reporting under PSD2, 27/07/2017 http://www.eba.europa.eu/documents/10180/1914076/Guidelines+on+incident+reporting+under+PSD2+%28EBA-GL-2017-10%29.pdf</p> <p>EBA published the Final Guidelines on major incident reporting under the revised Payment Services Directive (PSD2). The Guidelines were developed in close cooperation with the European Central Bank (ECB), are addressed to all payment services providers and competent authorities in the 28 EU Member States, and contribute to the objective of the PSD2 of minimizing disruption to users, payment service providers and payment systems.</p> <p><i>Related press release:</i></p> <p>http://www.eba.europa.eu/-/eba-publishes-final-guidelines-on-major-incident-reporting-under-psd2</p>	<p>EBA Publication + Press Release</p>

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Emerging economies in a new global cycle - central bank perspectives http://www.bis.org/review/r170727f.pdf</p> <p>Remarks by Mr Javier Guzmán Calafell, Deputy Governor of the Bank of Mexico, at the 9th Annual Conference "New challenges for global economic integration", organized by the Central Reserve Bank of Peru and the Reinventing Bretton Woods Committee, Cusco, Peru, 24 July 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Italy's current economic scenario, outlook and banking industry developments https://www.bis.org/review/r170731d.pdf</p> <p>Address by Mr Ignazio Visco, Governor of the Bank of Italy, at the Annual Meeting of the Italian Banking Association, Rome, 12 July 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Economic developments in Lombardy http://www.bis.org/review/r170728e.pdf</p> <p>Remarks by Mr Luigi Federico Signorini, Deputy Governor of the Bank of Italy, at the presentation of the Bank of Italy's report on economic developments in Lombardy, Milan, 5 July 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Bank of Spain's 2016 Annual Report http://www.bis.org/review/r170727d.pdf</p> <p>Testimony by Mr Luis M Linde, Governor of the Bank of Spain, before the Parliamentary Committee on Economic Affairs and Competitiveness, Madrid, 20 June 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Two economies - one society http://www.bis.org/review/r170728f.pdf</p> <p>Remarks by Dr Karnit Flug, Governor of the Bank of Israel, at the Eli Hurvitz Conference on Economy and Society "One Society - One Economy", Tel Aviv, 19 June 2017.</p>	<p>BIS Central Bankers' Speeches</p>

<p>European Commission starts assessment of Member States' applications to host the European Medicines Agency and the European Banking Authority, 01/08/2017 http://europa.eu/rapid/press-release_IP-17-2202_en.htm</p>	EU Press Release
<p>23 cities offer to host UK-based EU agencies http://www.consilium.europa.eu/en/press/press-releases/2017/08/01-uk-based-eu-agencies/</p> <p>There have been 8 offers to host the European Banking Authority (EBA). These are the cities proposed to host the EBA, as of 1 August 2017: Brussels, Dublin, Frankfurt, Luxembourg, Paris, Prague, Vienna and Warsaw.</p> <p><i>Offers to host the European Banking Authority (EBA):</i> http://www.consilium.europa.eu/en/policies/relocation-uk-based-agencies/eba/</p>	
<p>Growth is picking up in Austria but fundamentals need to be strengthened, 01/08/2017 https://oecdecoscope.wordpress.com/2017/08/01/growth-is-picking-up-in-austria-but-fundamentals-need-to-be-strengthened/</p>	OECD Opinion
<p>ECB Economic Bulletin, 03/08/2017 https://www.ecb.europa.eu/pub/pdf/ecbu/eb201705.en.pdf?aea529716cea37f0639991ed7fa780c5</p> <p>Contents:</p> <ul style="list-style-type: none"> • Update on economic and monetary developments <p>Summary:</p> <ul style="list-style-type: none"> • External environment • Financial developments • Economic activity • Prices and costs • Money and credit <p>Boxes:</p> <ul style="list-style-type: none"> • Convergence and adjustment in the Baltic States • Recent drivers of euro area equity prices • Lower interest rates and sectoral changes in interest income • How do professional forecasters assess the risks to inflation? • The 2017 country-specific recommendations <p>Article:</p> <ul style="list-style-type: none"> • The composition of public finances in the euro area 	ECB Publication
<p>Convergence and adjustment in the Baltic States, 02/08/2017 https://www.ecb.europa.eu/pub/pdf/other/ebbox201705_01.en.pdf?eb20b12938c90a8425034aa28734575b</p> <p>The Baltic States have been able to maintain an impressive rate of convergence towards the average EU per capita income over the past 20 years. The three countries are different in many ways, but share a number of key features. Their long-term convergence performance has exceeded what would have been expected based on their initial income level.</p>	ECB Economic Bulletin Article
<p>What drives export market shares? It depends! – An empirical analysis using Bayesian Model Averaging, 31/07/2017 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2090.en.pdf?5e6b5cd032b1dca2b152717f6ae7f28b</p> <p>We use Bayesian Model Averaging in a panel setting to investigate the drivers of export market shares of 25 EU countries, considering a wide range of traditional indicators along with novel ones developed within the CompNet Competitiveness Research Network. We find that export market share growth is linked to different factors in the old and in the new Member States, with one exception: for both groups, competitive pressures from China have strongly affected export performance since the early 2000s. In the</p>	ECB Working Paper

case of old EU Member States, investment, quality of institutions and available liquidity to firms also appear to play a role. For the new EU Member States, labour and total factor productivity are particularly important, while inward FDI matters rather than domestic investment. Price competitiveness does not seem to play a very important role in either set of countries: relative export prices do show correlation with export performance for the new Member States, but only when they are adjusted for quality. Our results point to the importance of considering the „exporting stage” of a country when discussing export-enhancing policies.

Keywords: Export shares, Competitiveness, Bayesian Model Averaging

The 2017 country-specific recommendations , 31/07/2017 https://www.ecb.europa.eu/pub/pdf/other/ebbox201705_05.en.pdf?f4604c2f0f11a820b8b7c0cdef2fa02f	ECB Economic Bulletin Article
Every year the European Commission issues country-specific recommendations (CSRs) for each EU Member State, which contain the policy priorities for the following year. The CSRs are prepared by means of a comprehensive process which starts in the autumn of the preceding year. The euro area recommendation this year focuses on ways to reduce imbalances, increase resilience and strengthen growth and employment in euro area countries.	

Public consultation on the prevention and amicable resolution of disputes between investors and public authorities within the single market , 31/07/2017 https://ec.europa.eu/info/sites/info/files/2017-investment-protection-mediation-consultation-document_en_0.pdf	EU Consultation
The European Commission launches a consultation on ways to facilitate investments made in another EU country. The objective of this consultation is to investigate whether EU rules could be useful in the context of preventing and resolving disputes amicably between investors and public authorities within the Single Market. Amicable resolution of investment disputes, such as through mediation, could help find consensual solutions to problems where they arise.	

The questionnaire:

<https://ec.europa.eu/eusurvey/runner/investment-protection-mediation-2017?surveylanguage=en>

Japan: 2017 Article IV Consultation , 31/07/2017 http://www.imf.org/~/media/Files/Publications/CR/2017/cr17242.ashx	IMF Country Report + Press Release + News Article
Abenomics has improved economic conditions and engendered structural reforms but has not yet achieved a durable exit from deflation. The economy has expanded at a pace above potential the last five consecutive quarters, and unemployment has fallen to record low levels. Short-term fiscal stimulus and rising global demand have been key drivers. However, inflation, public debt sustainability, and growth objectives remain to be secured. Risks to the outlook are tilted to the downside, particularly in the medium term.	

Selected Issues

<http://www.imf.org/~/media/Files/Publications/CR/2017/cr17243.ashx>

Related press release:

<http://www.imf.org/en/News/Articles/2017/07/31/pr17307-japan-imf-executive-board-concludes-2017-article-iv-consultation>

Related News article:

<http://www.imf.org/en/News/Articles/2017/07/31/NA073117-For-Japan-Economy-Now-Is-the-Time-to-Step-Up-Reforms>

<p>Calculating Trade in Value Added, 31/07/2017 http://www.imf.org/~/media/Files/Publications/WP/2017/wp17178.ashx</p> <p>This paper sets out the key concepts necessary to calculate trade in value added using input-output tables. We explain the basic structure of an input-output table and the matrix algebra behind the computation of trade in value added statistics. Specifically, we compute measures of domestic value-added, foreign value added, and forward and backward linkages, as well as measures of both a country's participation and position in global value chains. We work in detail with an example of a global input-output table for 3 countries each with 4 sectors, provided by the Eora Multi-Region Input-Output (MRIO) database. The aim is to provide an introduction to the analysis of global value chains for use in policy work. An accompanying suite of Matlab codes are provided that can be used with the full set of Eora MRIO tables.</p> <p>Keywords: <i>Input-Output, Trade Integration, Trade in Value Added</i></p>	IMF Working Paper
<p>The Financing of Ideas and the Great Deviation, 31/07/2017 http://www.imf.org/~/media/Files/Publications/WP/2017/wp17176.ashx</p> <p>Why did the Great Recession lead to such a slow recovery? I build a model where heterogeneous firms invest in physical and intangible capital, and can default on their debt. In case of default, intangible assets are harder to seize by creditors. Hence, intangible capital faces higher financing costs. This differential is exacerbated in a financial crisis, when default is more likely and aggregate risk bears a higher premium. The resulting fall in intangible investment amplifies the crisis, and gradual intangible spillovers to other firms contribute to its persistence. Using panel data on Spanish manufacturing firms, I estimate the model matching firm-level moments regarding intangibles and financing. The model captures the extent and components of the Great Recession in Spanish manufacturing, whereas a standard model without endogenous intangible investment would miss more than half of the GDP fall.</p> <p>Keywords: <i>financial crises, intangible capital, heterogeneous firms, endogenous default</i></p>	IMF Working Paper
<p>2017 External Sector Report, 28/07/2017 http://www.imf.org/~/media/Files/Publications/PP/2017/2017-external-sector-report.ashx</p> <p>Global current account imbalances were broadly unchanged in 2016, with minor shifts adding to the reconfiguration under way since 2013. The fall in commodity prices, uneven cyclical recoveries in systemic economies, and differences in policy responses contributed to the rotation of imbalances. Current account surpluses of oil-exporting economies, as a group, shifted from large surpluses to small deficits, while deficits in emerging and developing economies narrowed markedly. At the same time, surpluses and deficits in key advanced economies widened. These trends were generally supported by real exchange rate movements.</p>	IMF Policy Papers
<p>2017 External Sector Report Individual Economy Assessments, 28/07/2017 http://www.imf.org/~/media/Files/Publications/PP/2017/2017-External-Sector-Report-Individual-economy-assessments.ashx</p> <p>The external assessments discuss a broad range of external indicators: the current account, the real effective exchange rate, capital and financial accounts flows and measures, FX intervention and reserves and the foreign asset or liability position. The individual economy assessments are discussed with the respective authorities as a part of bilateral surveillance.</p> <p>Related press release: http://www.imf.org/en/News/Articles/2017/07/28/pr17303-imf-executive-board-discusses-the-2017-external-sector-report</p>	

<p>Italy: 2017 Article IV Consultation, 27/07/2017 http://www.imf.org/~/media/Files/Publications/CR/2017/cr17237.ashx</p> <p>The economy continues to recover, unemployment and nonperforming loans have declined somewhat from their crisis peaks, and public debt appears to be stabilizing. Growth remains moderate, however, despite exceptional monetary accommodation and fiscal easing, and Italy continues to underperform its euro area peers, owing to persistent structural weaknesses, imbalances, and financial fragilities. Thin policy buffers leave the economy exposed, including to the start of withdrawal of monetary accommodation. Meanwhile, real disposable incomes per capita have fallen below pre-euro accession levels and the distribution of the burden of adjustment has been uneven, potentially contributing to public discontent.</p> <p>Selected Issues http://www.imf.org/~/media/Files/Publications/CR/2017/cr17238.ashx</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2017/07/27/pr17302-imf-executive-board-concludes-2017-article-iv-consultation-with-italy</p> <p><i>Related News article:</i> Italy: Reforms Needed For Stronger Growth and Stability http://www.imf.org/en/News/Articles/2017/07/24/na072717-italy-reforms-needed-for-stronger-growth-and-stability</p>	IMF Country Report + Press Release
<p>United States: 2017 Article IV Consultation, 26/07/2017 http://www.imf.org/~/media/Files/Publications/CR/2017/cr17239.ashx</p> <p>The U.S. is in its third longest expansion since 1850, job growth has been persistently strong, inflation is subdued, and the economy is effectively at full employment. However, like many other advanced economies, the U.S. is confronting secular shifts on multiple fronts. These include technological change that is reshaping labor and product markets, low productivity growth, rising skills premia, and an aging population. Even with high per capita income and one of the most flexible, competitive, and innovative economies in the world, the U.S. model appears to be having difficulties adapting to these changes. Most critically, relative to historical performance, growth has been too low and too unequal. The challenge for the U.S. administration is to realign policies to raise productivity and labor force participation, reduce poverty and income polarization, and help restore the economy's adaptability and dynamism.</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2017/07/27/pr17301-imf-executive-board-concludes-article-iv-consultation-with-the-united-states</p> <p><i>Related News article:</i> Ten Ways to Expand U.S. Growth http://www.imf.org/en/News/Articles/2017/07/26/NA072717-Ten-Ways-to-Expand-US-Growth</p>	IMF Country Report + Press Release + News Article

7. STATISZTIKA

<p>Euro area bank interest rate statistics - June 2017, 02/08/2017 https://www.ecb.europa.eu/press/pdf/mfi/mir1706.pdf?3f892f04baefaae9cb3c793afaed6747</p>	ECB Press Release
<p>Euro area economic and financial developments by institutional sector - 1st quarter 2017, 28/07/2017 http://www.ecb.europa.eu/press/pdf/ffi/eaefd_full2017q1.pdf?0e1e67b775c4668c5a00c2a356681738</p>	ECB Press Release

Monetary developments in the euro area - June 2017 , 27/07/2017 http://www.ecb.europa.eu/press/pdf/md/ecb.md1706.pdf?72132f0d3e890c6ed43c0b30fbe39367	ECB Press Release
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