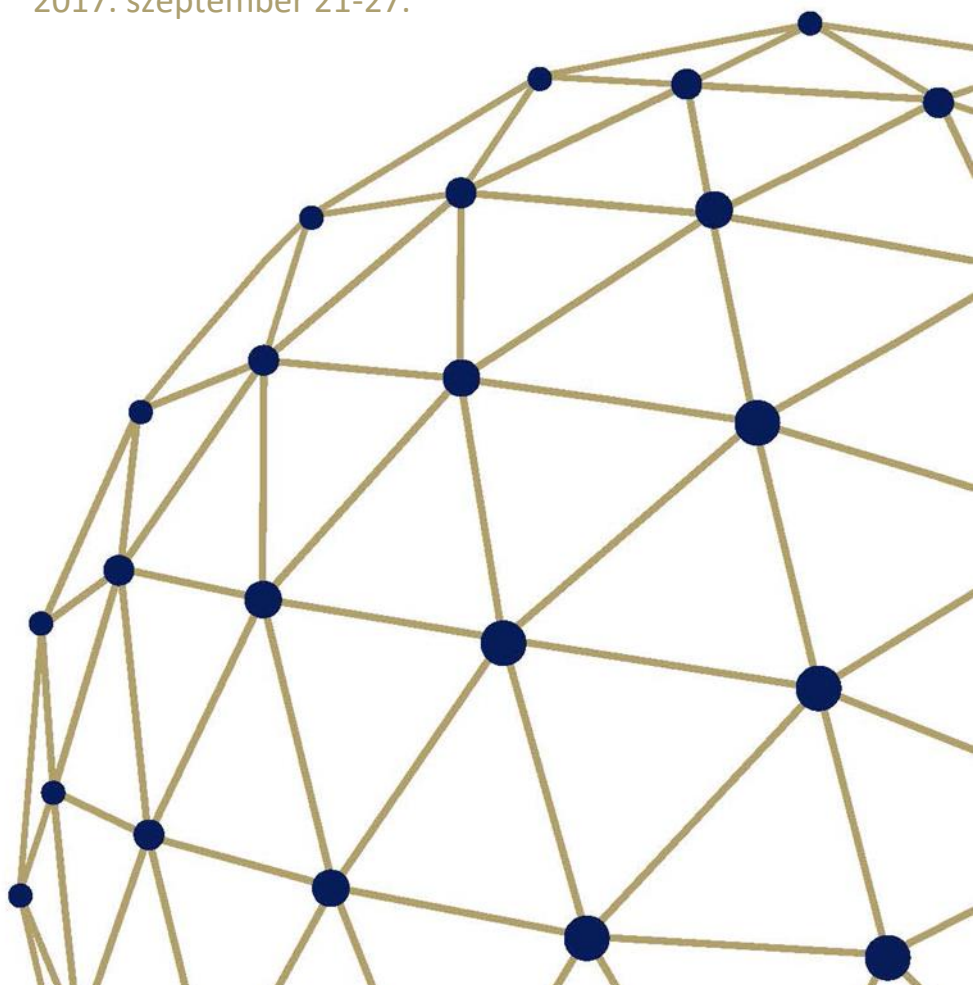




Válogatás

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

2017. szeptember 21-27.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>The ECB and national supervisory authorities: cooperation and common challenges https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.sp170922_1.en.html Speech by Mr. Ignazio Angeloni, Member of the Supervisory Board of the ECB, at the XXXI Convegno "Adolfo Beria di Argentine", Courmayeur, 22 September 2017.</p>	ECB/SSM Speech
<p>The challenges and future of banking in the EU https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.sp170922.en.html Discussant remarks by Mr. Pentti Hakkarainen, Member of the Supervisory Board of the ECB, at the ESRB Annual Conference, Frankfurt, 22 September 2017.</p>	ECB/SSM Speech
<p>Interview with Mr. Gabriel Bernardino, Chairman of the EIOPA, conducted by Margarida Pinto for Funds People magazine, 25/09/2017 https://eiopa.europa.eu/Publications/Interviews/GB-Funds%20People%20%28PT%29.pdf</p>	EIOPA Interview
<p>EU - US Agreement on insurance and reinsurance, 22/09/2017 http://europa.eu/rapid/press-release_MEMO-17-3426_en.htm <i>Joint statement:</i> https://ec.europa.eu/info/sites/info/files/170922-eu-us-joint-financial-regulatory-forum-joint-statement_en.pdf <i>Text of the agreement:</i> https://ec.europa.eu/info/system/files/170113-us-eu-agreement_en.pdf</p>	EU Press Release + Statement
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<p>New Working Group on a Risk-Free Reference Rate for the Euro Area, 21/09/2017 https://www.esma.europa.eu/press-news/esma-news/new-working-group-risk-free-reference-rate-euro-area</p>	ESMA Press Release
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<p>Emerging market regulators committed to strengthening sustainable finance and cyber resilience, 21/09/2017 http://www.iosco.org/news/pdf/IOSCONEWS473.pdf</p>	IOSCO Press Release
<p>ECB Guide on materiality assessment (EGMA) – Materiality assessment for IMM and A-CVA model extensions and changes, 25/09/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.egma_guide_201709.en.pdf?a3d3971cf738d43e00dd8d8f8c79e9ea <i>Related press release:</i> ECB publishes guide on materiality assessment for changes to counterparty credit risk models https://www.bankingsupervision.europa.eu/press/pr/date/2017/html/ssm.pr170925.en.html</p>	ECB/SSM Publication + Press Release

<p>Consultation on guides concerning the assessment of licence applications and fintech credit institution licence applications, 21/09/2017 https://www.bankingsupervision.europa.eu/legalframework/publiccons/html/licensing_and_fintech.en.html</p> <p>ECB consults on a guide for assessing general credit institution licensing and a guide for assessing fintech credit institutions licensing. The guides explain the application process, the licensing requirements for credit institutions in general and specific considerations for those with fintech business models. Consultation runs until 2 November 2017.</p> <p>FAQ: https://www.bankingsupervision.europa.eu/legalframework/publiccons/pdf/licensing_and_fintech/licensing_and_fintech_faq.en.pdf</p> <p><i>Related press release:</i> ECB publishes for consultation draft guides to bank licensing and fintech bank licensing https://www.bankingsupervision.europa.eu/press/pr/date/2017/html/ssm.pr170921.en.html</p>	<p>ECB/SSM Consultation + Press Release</p>
<p>Commission acts to prevent mis-selling of insurance products, 21/09/2017 http://europa.eu/rapid/midday-express-21-9-2017.htm?locale=en#6</p> <p>The Commission has adopted rules to protect consumers when they buy insurance products in the EU. New rules on product oversight and governance will for the first time oblige insurers to prioritise the interest of consumers when designing, developing and distributing all insurance products from 2018 onwards. In addition, new conduct of business rules will ensure that consumers benefit from a high level of protection when they invest their savings in insurance-based investment products, such as certain types of life-insurance policies. Sellers of insurance products will have to comply with new standards on preventing and managing conflicts of interest, and on accepting commissions and payments from third parties (so-called "inducements"). The rules also set out which information sellers must gather from their customers when providing advice and in which cases investment products might be sold with limited advice or without advice. The implementing rules adopted, in the form of two delegated regulations, stem from the Insurance Distribution Directive (IDD). They will enter into force on 23 February 2018 along with the IDD, following scrutiny by the European Parliament and the Council.</p> <p><i>The relevant delegated acts:</i> http://ec.europa.eu/finance/docs/level-2-measures/idd-delegated-regulation-2017-6218_en.pdf http://ec.europa.eu/finance/docs/level-2-measures/idd-delegated-regulation-2017-6229_en.pdf</p>	<p>EU Publications</p>
<p>Final Guidelines - Joint Guidelines under Article 25 of Regulation (EU) 2015/847 on the measures payment service providers should take to detect missing or incomplete information on the payer or the payee, and the procedures they should put in place to manage a transfer of funds lacking the required information, 22/09/2017 http://www.eba.europa.eu/documents/10180/1969371/Joint+Guidelines+to+prevent+terrorist+financing+and+money+laundrying+in+electronic+fund+transfers+%28JC-GL-2017-16%29.pdf</p> <p>The Joint Committee of the three European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs) published guidelines to prevent the abuse of funds transfers for terrorist financing and money laundering purposes. These guidelines are part of the ESAs' wider work on fostering a consistent approach to Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) and promote a common understanding of payment service providers' obligations in this area.</p> <p><i>Related press release:</i> ESAs provide guidance to prevent terrorist financing and money laundering in electronic fund transfers http://www.eba.europa.eu/-/esas-provide-guidance-to-prevent-terrorist-financing-and-money-laundering-in-electronic-fund-transfers</p>	<p>Joint Committee of the ESAs Publication + Press Release</p>

<p>ESAs highlight main risks for the EU financial system, 21/09/2017 https://esas-joint-committee.europa.eu/Publications/Reports/JC%20Risk%20Report%20-%20Autumn%202017%20%28JC%202017%2046%29.pdf</p> <p>The Joint Committee of the European Supervisory Authorities published its Autumn 2017 Report on risks and vulnerabilities in the European Union's financial system.</p> <p><i>Related press release:</i> https://esas-joint-committee.europa.eu/Publications/Press%20Releases/Press%20release%20on%20JC%20%20Report%20on%20risks%20and%20vulnerabilities%20in%20the%20EU.pdf</p>	<p>ESAs Publication + Press Release</p>
<p>Final report - Joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU, 26/09/2017 http://www.eba.europa.eu/documents/10180/1972984/Joint+ESMA+and+EBA+Guidelines+on+the+assessment+of+suitability+of+members+of+the+management+body+and+key+function+holders+%28EBA-GL-2017-12%29.pdf</p> <p>The European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA) have published their joint Guidelines to assess the suitability of members of management bodies and key function holders. These Guidelines aim to harmonise and improve suitability assessments within EU financial sectors, and to ensure sound governance arrangements in financial institutions in line with the Capital Requirements Directive (CRD IV) and the Markets in Financial Instruments Directive (MiFID II). The Guidelines highlight the importance for institutions to consider whether candidates have the knowledge, qualification and skills necessary to safeguard proper and prudent management of the institution. The Guidelines also foster more diverse management bodies and, therefore, contribute to improved risk oversight and resilience of institutions.</p> <p><i>Related press release:</i> EBA and ESMA provide guidance to assess the suitability of management body members and key function holders http://www.eba.europa.eu/-/eba-and-esma-provide-guidance-to-assess-the-suitability-of-management-body-members-and-key-function-holders</p>	<p>EBA and ESMA Joint Publication + Press Release</p>
<p>Final Report – Guidelines on internal governance under Directive 2013/36/EU, 26/09/2017 http://www.eba.europa.eu/documents/10180/1972987/Final+Guidelines+on+Internal+Governance+%28EBA-GL-2017-11%29.pdf</p> <p>The European Banking Authority (EBA) has published its revised Guidelines on Internal Governance. These Guidelines aim at further harmonising institutions' internal governance arrangements, processes and mechanisms across the EU, in line with the new requirements in this area introduced in the Capital Requirements Directive (CRD IV) and also taking into account the proportionality principle. Effective internal governance is fundamental if individual institutions and the banking system as a whole are to operate well.</p> <p><i>Related press release:</i> EBA publishes guidance to further harmonise EU banks internal governance http://www.eba.europa.eu/-/eba-publishes-guidance-to-further-harmonise-eu-banks-internal-governance</p>	<p>EBA Report + Press Release</p>
<p>Consultation Paper - Draft Implementing technical standards amending Commission Implementing Regulation (EU) No 650/2014 on the format, structure, contents list and annual publication date of the supervisory information to be disclosed by competent authorities in accordance with Article 143(3) of Directive 2013/36/EU of the European Parliament and of the Council, 22/09/2017 http://www.eba.europa.eu/documents/10180/1968958/Consultation+Paper+on+Amending+ITS+on+Supervisory+Disclosure+%28EBA-CP-2017-14%29.pdf</p>	<p>EBA Consultation + Press Release</p>

<p>The European Banking Authority (EBA) launched a consultation to amend the Implementing Technical Standards (ITS) on supervisory disclosure, which specify the format, structure, contents list and annual publication date of the supervisory information to be disclosed by competent authorities. The revised draft ITS will incorporate the changes to the EU legal framework and the establishment of the Single Supervisory Mechanism (SSM). The consultation runs until 22 December 2017.</p> <p><i>Related press release:</i> EBA consults on amendments to technical standards on supervisory disclosure http://www.eba.europa.eu/-/eba-consults-on-amendments-to-technical-standards-on-supervisory-disclosure</p>	
<p>Survey to gather data from stakeholders for work on developing Q&As on the Insurance Distribution Directive, 25/09/2017 https://ec.europa.eu/eusurvey/runner/IDD-questionnaire-for-market-participants</p> <p>In order to facilitate its preparatory work, EIOPA would like to collect questions from external stakeholders to build up a suitable "evidence base" for its work. The intention is to gather and group questions and run these through a filtering process, at the end of which Q&As may be produced and published. There is, therefore, no guarantee at this stage that questions submitted will each receive an individually published answer, as questions submitted will first need to be carefully analysed and assessed by EIOPA and NCAs. EIOPA kindly invites stakeholders to participate in this survey and to comment on the questions raised by close of business on 11 October 2017. EIOPA's work on gathering questions for its Q&A work will be an iterative process. Therefore, contributions are appreciated already by this date on a "best effort" basis, but also as part of an on-going exercise.</p> <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/Surveys/Engagement-Survey-to-gather-data-from-stakeholders-for-work-on-developing-QAs-on-the-Insurance-Distribution-Directive-.aspx</p>	<p>EIOPA Publication + Press Release</p>
<p>Application Paper on the Regulation and Supervision of Mutuals, Cooperatives and Community-Based Organisations in Increasing Access to Insurance Markets, 21/09/2017 https://www.iaisweb.org/page/supervisory-material/application-papers/file/68822/application-paper-on-mutuals-cooperatives-and-community-based-organisations-september-2017</p> <p>The purpose of this paper is to provide application guidance on the way the ICPs could be applied in a proportionate manner which should contribute to removing unnecessary barriers by disproportionate regulation and supervision, while at the same time ensuring appropriate policyholder protection. While descriptions and examples of how MCCOs operate and are supervised are provided from both developed and developing market perspectives, the primary focus of this paper is for insurance supervisors who are seeking to enhance financial inclusion in developing markets.</p>	<p>IAIS Publication</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>EU Budget 2018: MEPs reject Council cuts, add funds for migration, security, jobs, youth, 27/09/2017 http://www.europarl.europa.eu/news/en/press-room/20170925IPR84624/budget-2018-meps-reject-council-cuts-add-funds-for-migration-security-jobs</p>	<p>EU Press Release</p>
<p>Greece's finances stabilised, the excessive deficit procedure is closed, 25/09/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/09/25-greece-finances-stabilised/</p>	<p>EU Press Release</p>

OECD releases first peer reviews on implementation of BEPS minimum standards on improving tax dispute resolution mechanisms , 26/09/2017 http://www.oecd.org/newsroom/oecd-releases-first-peer-reviews-on-implementation-of-beps-minimum-standards-on-improving-tax-dispute-resolution-mechanisms.htm	OECD Press Release
Tax administrations deliver on information exchange, BEPS and tax certainty agenda, and move forward on the digital and the sharing economy , 25/09/2017 http://www.oecd.org/newsroom/tax-administrations-deliver-on-information-exchange-beps-and-tax-certainty-agenda-and-move-forward-on-the-digital-and-the-sharing-economy-.htm	OECD Press Release
OECD invites public input on the tax challenges of digitalisation , 22/09/2017 http://www.oecd.org/tax/beps/oecd-invites-public-input-on-the-tax-challenges-of-digitalisation.htm	OECD Press Release

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

From Bitcoin to digital central bank money - still a long way to go http://www.bis.org/review/r170921d.pdf Keynote speech by Mr. Carl-Ludwig Thiele , Member of the Executive Board of the Deutsche Bundesbank, at the Official Monetary and Financial Institutions Forum (OMFIF) roundtable discussion, London, 20 September 2017.	BIS Central Bankers' Speech
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

Developing models for policy analysis in central banks https://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170925.en.html Opening speech by Mr. Vítor Constâncio , Vice-President of the ECB, at the Annual Research Conference, Frankfurt am Main, 25-26 September 2017.	ECB Speech
Hearing of the Committee on Economic and Monetary Affairs of the European Parliament https://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170925_2.en.html Introductory statement by Mr. Mario Draghi , President of the ECB, at the ECON committee of the European Parliament, Brussels, 25 September 2017. <i>Related press release:</i> MEPs quizz Mario Draghi on bond buying, crypto currencies and interest rates http://www.europarl.europa.eu/news/en/press-room/20170920IPR84306/meps-quizz-mario-draghi-on-bond-buying-crypto-currencies-and-interest-rates	ECB Speech + Press Release
The use of local currencies in EU candidate and potential candidate countries http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170922.en.html Speech by Mr. Benoît Cœuré , Member of the Executive Board of the ECB, at the International Conference on the occasion of the 20th anniversary of the Central Bank of Bosnia and Herzegovina, Sarajevo, 22 September 2017.	ECB Speech
Youth unemployment in the euro area http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170922_1.en.html Keynote speech by Mr. Mario Draghi , President of the ECB, for the Henry Grattan Lecture Series at Trinity College, Dublin, 22 September 2017	ECB Speech

Lessons from the crisis for central banks - a policy view http://www.bis.org/review/r170928a.pdf Remarks by Ms Elisa Ferreira , Vice-Governor of the Bank of Portugal, at the Joint Bank of Portugal and European Central Bank Conference on "Risk Management for Central Banks", Panel 2 "Lessons from the crisis for central banks - a policy view", Lisbon, 25 September 2017.	BIS Central Bankers' Speech
Japan's economy and monetary policy http://www.bis.org/review/r170926d.pdf Speech by Mr Haruhiko Kuroda , Governor of the Bank of Japan, at a meeting with business leaders, Osaka, 25 September 2017.	BIS Central Bankers' Speech
Prospects for the local economy and the importance of workforce development http://www.bis.org/review/r170925d.pdf Remarks by Mr William C Dudley , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Onondaga Community College, Syracuse, New York, 25 September 2017.	BIS Central Bankers' Speech
The next chapter http://www.bis.org/review/r170922a.pdf Address by Mr. Philip Lowe , Governor of the Reserve Bank of Australia, to the American Chamber of Commerce in Australia (AMCHAM), Perth, 21 September 2017.	BIS Central Bankers' Speech
How Canada's international trade is changing with the times http://www.bis.org/review/r170921a.pdf Remarks by Mr. Timothy Lane , Deputy Governor of the Bank of Canada, at the Saskatoon Regional Economic Development Authority, Saskatoon, Saskatchewan, 18 September 2017.	BIS Central Bankers' Speech
Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – September 2017, 22/09/2017 http://www.ecb.europa.eu/press/govcdec/otherdec/2017/html/ecb.gc170922.en.html	ECB Press Release
The European Investment Project Portal and SOURCE join forces to foster investment in infrastructure projects, 26/09/2017 https://ec.europa.eu/info/news/economy-finance/european-investment-project-portal-and-source-join-forces-foster-investment-infrastructure-projects_en	EU Press Release
EIB mobilises in support of Great Investment Plan in France, 25/09/2017 http://www.eib.org/infocentre/press/releases/all/2017/2017-252-la-bei-se-mobilise-pour-le-grand-plan-dinvestissement-en-france.htm	EU Press Release
Further support for Greek SMEs and MidCaps: EIB and Eurobank sign EUR 150 million financing agreement, 22/09/2017 http://www.eib.org/infocentre/press/releases/all/2017/2017-251-further-support-for-greek-smes-and-midcaps-eib-and-eurobank-sign-eur-150-million-financing-agreement.htm	EU Press Release
European Commission releases September flash consumer confidence indicator for the EU and euro area, 21/09/2017 https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en	EU Press Release
The middle-income plateau: trap or springboard?, 25/09/2017 https://oecdscopes.wordpress.com/2017/09/25/the-middle-income-plateau-trap-or-springboard/	OECD Opinion
Four Challenges of Inclusive Growth from the OECD's chief economist, 21/09/2017 https://oecdscopes.wordpress.com/2017/09/21/four-challenges-of-inclusive-growth-from-the-oecd-s-chief-economist/	OECD Opinion

<p>Access to finance in the Western Balkans, 27/09/2017 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op197.en.pdf?24296e890f7f5c039848046670a9769a</p> <p>Limited access to finance is one of the main obstacles for firms located in the Western Balkans and hampers economic growth as well as the transmission of monetary policy. The aim of this paper is to undertake an in-depth analysis of access to finance constraints in this region, where countries as EU candidates or potential candidates have a prospect of joining the European Union. Besides touching upon macroeconomic and banking sector indicators that influence access to finance, this paper empirically assesses firm-level factors that determine whether a firm operating in the Western Balkans is credit-constrained, both in actual and perceived terms. In line with the literature, the results suggest that size, age, location, being audited, having outstanding loans and expectations about future performance matter for actual credit availability. The econometric analysis is complemented by a review of the Western Balkan countries' Economic Reform Programmes, which indicate that financing constraints are tackled by most national authorities through specific policy measures, mostly for small and medium-sized enterprises.</p> <p><i>Keywords: financing constraints, SMEs, economic development</i></p>	<p>ECB Occasional Paper</p>
<p>France: 2017 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for France, 21/09/2017 http://www.imf.org/~media/Files/Publications/CR/2017/cr17288.ashx</p> <p>President Macron's electoral victory creates a unique window of opportunity to transform France's economy. Running on a pro-reform and pro-EU platform, Emmanuel Macron defeated his far-right challenger by a large margin to become France's first independent candidate to win the presidency since the beginning of the Fifth Republic in 1958. His newly created party, La République En Marche, subsequently won a large majority in parliament, giving the new government headed by Prime Minister Philippe a clear mandate for change in a country that has long struggled to overcome entrenched economic problems. The authorities are now moving swiftly to implement an ambitious set of structural reforms, while curtailing government spending and reducing taxes, in order to make France's economy more dynamic and its public finances more sustainable.</p> <p><i>Related press release:</i> http://www.imf.org/en/Publications/CR/Issues/2017/09/21/France-2017-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-45270</p>	<p>IMF Country Report + Statement + Press Release</p>
<p>Financial Education for MSMEs and Potential Entrepreneurs, 25/09/2017 http://www.oecd-ilibrary.org/economics/financial-education-for-msmes-and-potential-entrepreneurs_bb2cd70c-en</p> <p>Financial education can be an important tool for helping MSMEs and potential entrepreneurs to obtain access to finance and strengthen money management skills. This working paper presents the results of a stocktake of 21 economies. It shows that, while some MSMEs have access to education, training or mentoring, in most economies approaches are fragmented and risk missing important groups. Identifying MSMEs as a target group within national strategies for financial education would contribute to addressing some of the challenges they face. This would also underline the importance of measuring levels of financial literacy among MSMEs and help policy makers and stakeholders to evaluate programmes that target this group.</p> <p><i>Keywords: entrepreneur, financial education, micro-enterprise, financial consumer protection, SME</i></p>	<p>OECD Working Paper</p>

7. STATISZTIKA

Monetary developments in the euro area: August 2017, 27/09/2017 https://www.ecb.europa.eu/press/pdf/md/ecb.md1708.pdf?79de7a053a949b9f133f32f7e6bff4e9	ECB Press Release
US dollar exchange rates – updated daily data, 27/09/2017 http://www.bis.org/statistics/xrusd.htm	BIS Press Release
Central bank policy rates – updated daily data, 27/09/2017 http://www.bis.org/statistics/cbpol.htm	BIS Press Release
Consumer price statistics, 27/09/2017 http://www.bis.org/statistics/cp.htm	BIS Press Release
Effective exchange rate indices – updated daily and monthly data, 21/09/2017 http://www.bis.org/statistics/eer.htm	BIS Press Release
FSB and IMF Report on Progress with G20 Data Gaps Initiative, 21/09/2017 http://www.imf.org/external/np/g20/pdf/2017/092117.pdf <p>The Financial Stability Board (FSB) and International Monetary Fund (IMF) published the second progress report on the implementation of phase two of the G20 Data Gaps Initiative (DGI-2). The report updates on the work undertaken since September 2016 to advance implementation of the twenty recommendations aimed at addressing the data gaps identified after the global financial crisis and promote the regular flow of timely and reliable statistics for policy use. The report has been delivered to the G20 Finance Ministers and Central Bank Governors ahead of their meetings in Washington D.C. in October.</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2017/09/21/pr17363-fsb-and-imf-report-on-progress-with-g20-data-gaps-initiative </p>	FSB-IMF Publication + Press Release
Big Data – IFC Bulletin No 44, 26/09/2017 http://www.bis.org/ifc/publ/ifcb44.htm <p>Proceedings of the IFC Satellite Seminar at the ISI Regional Statistics Conference 2017 on "Big Data", Bali, Indonesia, 21 March 2017.</p> <p>Contents:</p> <ul style="list-style-type: none"> • Big data and central banking • Quantitative risk management and stress test to ensure safety and soundness of financial institutions • Central banks' use of and interest in "big data" • Data as a critical factor for central banks • Overview of international experiences with data standards and identifiers applicable for big data analysis • The use of Big Data in Central Bank of Armenia • Price information collected online and short-term inflation forecasts / Scraped sales price information and short-term CPI forecasts • Forecasting tourism demand through search queries and machine learning • Capturing depositors' expectations with Google data • Determinants on firm survival in Chile: Evidence from cohort 2010 for the period 2011-15 • Using online property advertisements data as a proxy for property market indicators • Integrated management of credit data – Turning threats into opportunities • Finding similar words in Big Data – Text mining approach of semantic similar words in the Federal Reserve Board members' speeches 	BIS Publication

<ul style="list-style-type: none"> • Between hawks and doves: measuring Central Bank Communication • Central Bank Communications: information extraction and semantic analysis • Issues on Big Data Governance – Big Data work in Central Banks, HR and IT issues 	
<p>Eurostat-OECD compilation guide on inventories - 2017 edition, 21/09/2017 http://www.oecd-ilibrary.org/trade/eurostat-oecd-compilation-guide-on-inventories_9789264283060-en</p> <p>The estimation of inventories and changes in inventories in national accounts is often very difficult. Therefore it is the aim of this compilation guide to provide conceptual and practical guidance to statisticians on the estimation and valuation of inventories in mutual coherence with the transaction changes in inventories, and by doing so, to increase international comparability for these items. The guide clarifies theoretical concepts and possible data sources. It elaborates several estimation methods for both the asset inventories and the transaction changes in inventories, including their breakdowns into products, industries and institutional sectors. The compilation guide also addresses several special estimation cases and provides the results of a questionnaire — completed by 34 countries — on country practices regarding the estimation of inventories.</p>	<p>OECD Publication</p>

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