



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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Towards a more stable monetary union - what is the right recipe? https://www.bis.org/review/r180717d.pdf Keynote speech by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the Conference "Economic and Monetary Union - Deepening and Convergence", Linz, 5 July 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Let me be clear - from transparency to trust and understanding https://www.bis.org/review/r180716b.pdf Remarks by Mr Stephen S Poloz, Governor of the Bank of Canada, to the Greater Victoria Chamber of Commerce, Victoria, British Columbia, 27 June 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary policy in a changing environment https://www.bis.org/review/r180712a.pdf Keynote speech by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the joint Bank of France-Bundesbank Research Conference "Monetary Policy Challenges", Paris, 21 June 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 13 July 2018, 17/07/2018 http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180717.en.html <i>Commentary:</i> http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180717.en.html</p>	<p>ECB Press Release</p>
<p>Account of the monetary policy meeting of the Governing Council of the European Central Bank, held in Riga on Wednesday and Thursday, 13-14 June 2018, 12/07/2018 http://www.ecb.europa.eu/press/accounts/2018/html/ecb.mg180712.en.html</p>	<p>ECB Press Release</p>
<p>Monetary policy and household inequality, 18/07/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2170.en.pdf This paper considers how monetary policy produces heterogeneous effects on euro area households, depending on the composition of their income and on the components of their wealth. We find that the indirect income channel has an overwhelming importance, especially for households holding few or no liquid assets. This channel is therefore also a substantial driver of changes in consumption at the aggregate level. <i>Keywords: Monetary policy, inequality, household heterogeneity, quantitative easing</i></p>	<p>ECB Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>America's vital interest in global efforts to promote financial stability https://www.bis.org/review/r180716d.pdf Speech by Mr Randal K Quarles, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, at the Utah Bankers Association 110th Annual Convention, Sun Valley, Idaho, 27 June 2018.</p>	<p>BIS Central Bankers' Speech</p>
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<p>In search of gold - exploring central bank digital currency https://www.bis.org/review/r180716c.pdf Speech by Mr Geoff Bascand, Deputy Governor and Head of Operations of the Reserve Bank of New Zealand, at The Point Conference, hosted by Payments New Zealand, Auckland, 26 June 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Structural and cyclical macroprudential objectives in supervisory stress testing https://www.bis.org/review/r180718d.pdf Remarks by Ms Beverly Hirtle, Executive Vice President and Director of Research of the Federal Reserve Bank of New York, at the conference "The Effects of Post-Crisis Banking Reforms", Federal Reserve Bank of New York, New York City, 22 June 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Rebooting reference rates https://www.bis.org/review/r180717c.pdf Remarks by Ms Lynn Patterson, Deputy Governor of the Bank of Canada, to the Investment Industry Association of Canada and Institute of International Finance, Toronto, Ontario, 18 June 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>The General Board of the European Systemic Risk Board (ESRB) held its 30th regular meeting on 28 June 2018, 05/07/2018 https://www.esrb.europa.eu/news/pr/date/2018/html/esrb.pr180705.en.html</p>	<p>ESRB Press Release</p>
<p>Benefits and costs of liquidity regulation, 13/07/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2169.en.pdf</p> <p>This paper investigates the costs and benefits of liquidity regulation. It finds that liquidity tools are beneficial but cannot completely remove the need for Lender of Last Resort (LOLR) interventions by the central bank. Full compliance with current Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) rules would have reduced banks' reliance on publicly provided liquidity during the global financial crisis without removing such assistance altogether. The paper also investigates the output costs of introducing the LCR and NSFR using two macro-financial models and finds these costs to be modest.</p> <p><i>Keywords: Banking; Liquidity regulation; Capital requirements; Central bank; Lender-of-last-resort</i></p>	<p>ECB Working Paper</p>
<p>ESRB Annual Report 2017, 09/07/2018 https://www.esrb.europa.eu/pub/pdf/ar/2018/esrb.ar2017.en.pdf</p> <p>The seventh Annual Report of the European Systemic Risk Board (ESRB) covers the period between 1 April 2017 and 31 March 2018. During the review period the ESRB continued its close monitoring of sources of systemic risk in the European financial system and economy, and identified four main risks to financial stability in the European Union (EU). As part of this work, the ESRB analysed developments in the commercial real estate and the non-bank financial sectors.</p>	<p>ESRB Publication</p>
<p>ESRB risk dashboard, June 2018 (Issue 24), 05/07/2018 https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard180705_24.en.pdf</p> <p><i>Overview note:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/20180705_overviewnote.en.pdf</p> <p><i>Methodological Annex:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/20180705_annex1.en.pdf</p> <p><i>Annex II (Description of the indicators):</i> https://www.esrb.europa.eu/pub/pdf/dashboard/20180705_annex2.en.pdf</p>	<p>ESRB Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>EBA publishes final Guidelines on fraud reporting under PSD2, 18/07/2018 http://www.eba.europa.eu/-/eba-publishes-final-guidelines-on-fraud-reporting-under-psd2</p>	EBA Press release
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Dr Schäuble, President of the German Bundestag, on the crisis preparedness of banks, 12/07/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180712_Schauble_1.en.pdf</p> <p>Letter of reply from Danièle Nouy, Chair of the Supervisory Board, to Dr Schäuble, President of the German Bundestag, on professional secrecy requirements, 11/07/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180712_Schauble.en.pdf</p>	ECB/SSM Letters
<p>EIOPA appoints new members to its Stakeholder Groups, 17/07/2018 https://eiopa.europa.eu/Pages/News/EIOPA-appoints-new-members-to-its-Stakeholder-Groups.aspx</p>	EIOPA Press Release
<p>EIOPA launches EU-wide thematic review on consumer protection issues in travel insurance, 17/07/2018 https://eiopa.europa.eu/Pages/News/EIOPA-launches-EU-wide-thematic-review-on-consumer-protection-issues-in-travel-insurance-.aspx</p>	EIOPA Press Release
<p>EIOPA examines causes of insurers' failures and near misses, 17/07/2018 https://eiopa.europa.eu/Pages/News/EIOPA-examines-causes-of-insurers%E2%80%99-failures-and-near-misses.aspx</p>	EIOPA Press Release
<p>ESMA clarifies endorsement regime for non-EU credit ratings, 18/07/2018 https://www.esma.europa.eu/sites/default/files/library/esma33-9-246_final_report_supplementary_guidelines_on_endorsement.pdf</p>	ESMA Press Release
<p>ESMA finalises standards for the implementation of the Prospectus Regulation, 17/07/2018 https://www.esma.europa.eu/sites/default/files/library/esma31-62-1002_final_report_on_draft_rts_under_the_new_prospectus_regulation.pdf</p>	ESMA Press Release
<p>ESMA updates Q&As on Benchmarks Regulation, 17/07/2018 https://www.esma.europa.eu/sites/default/files/library/esma70-145-114_gas_on_bmr.pdf</p>	ESMA Press Release
<p>ESMA responds to EC consultation on Fitness Check, 17/07/2018 https://www.esma.europa.eu/sites/default/files/library/esma32-51-541_letter_to_the_ec_on_fitness_check_on_public_reporting.pdf</p> <p>https://www.esma.europa.eu/sites/default/files/library/esma32-51-522_response_to_ec_fitness_check_on_eu_framework_for_public_reporting_by_companies.pdf</p>	ESMA Press Releases
<p>ESMA defines standards for the implementation of the Securitisation Regulation, 16/07/2018 https://www.esma.europa.eu/sites/default/files/library/esma33-128-477_final_report_on_sts_notification.pdf https://www.esma.europa.eu/sites/default/files/library/esma33-128-473_final_report_-_draft_rts_on_authorisation_of_firms_providing_sts_verification_services.pdf</p>	ESMA Press Releases
<p>Prospectuses: ESMA consults on risk factors and exemptions for takeovers, mergers and divisions, 13/07/2018</p>	ESMA Press Releases

<p>https://www.esma.europa.eu/sites/default/files/library/esma31-62-962_consultation_paper_on_minimum_information_content_for_prospectus_exemption.pdf</p> <p>https://www.esma.europa.eu/sites/default/files/library/esma31-62-996_consultation_paper_on_guidelines_on_risk_factors.pdf</p>	
<p>ESMA consults on tick size regime, 13/07/2018 https://www.esma.europa.eu/sites/default/files/library/esma70-156-357_cp_on_amendments_to_rts_11.pdf</p>	<p>ESMA Press Release</p>
<p>ESMA updates Q&A on EMIR data reporting, 12/07/2018 https://www.esma.europa.eu/sites/default/files/library/esma70-1861941480-52_qa_on_emir_implementation.pdf</p>	<p>ESMA Press Release</p>
<p>ESMA sets out plan for systematic internaliser regime calculations and publications, 12/07/2018 https://www.esma.europa.eu/sites/default/files/library/esma70-872942901-35_gas_transparency_issues.pdf</p>	<p>ESMA Press Release</p>
<p>ESMA updates Q&As on MiFID II and MiFIR investor protection and intermediaries, 12/07/2018 https://www.esma.europa.eu/sites/default/files/library/esma35-43-349_mifid_ii_gas_on_investor_protection_topics.pdf</p>	<p>ESMA Press Release</p>
<p>ESMA reminds UK-based regulated entities about timely submission of authorisation applications, 12/07/2018 https://www.esma.europa.eu/sites/default/files/library/esma42-110-998_public_statement_on_authorisation_applications.pdf</p>	<p>ESMA Press Release</p>
<p>ESMA updates Q&As on temporary product intervention measures, 12/07/2018 https://www.esma.europa.eu/sites/default/files/library/esma35-36-1262_technical_gas_product_intervention.pdf</p>	<p>ESMA Press Release</p>
<p>Statement of the IFRS Foundation Monitoring Board on the appointment of Mr. Erkki Liikanen as Chair of the IFRS Foundation Trustees, 18/07/2018 http://www.iosco.org/news/pdf/IOSCONEWS501.pdf</p>	<p>IOSCO Press Release</p>
<p>EIOPA published new sets of Q&As on regulation, 18/07/2018 https://eiopa.europa.eu/Pages/News/Publication-of-QA-Update-on-the-EIOPA-website-for-June--July.aspx</p>	<p>EIOPA Publication + Press Release</p>
<p>Innovative technology in financial supervision (suptech) - the experience of early users, 16/07/2018 https://www.bis.org/fsi/publ/insights9.pdf</p> <p>This paper outlines the experiences of early users, and highlights specific considerations that could help supervisory agencies take advantage of suptech developments.</p>	<p>BIS/FSI Paper</p>
<p>Evaluation of the effects of financial regulatory reforms on infrastructure finance: Consultative Document, 18/07/2018 http://www.fsb.org/wp-content/uploads/P180718.pdf</p> <p>The evaluation of the effects of financial regulatory reforms on infrastructure finance is the first under the FSB evaluation framework, and forms part of a broader examination of the effects of reforms on financial</p>	<p>FSB Consultation + Press Release</p>

<p>intermediation. It focuses on infrastructure finance that is provided in the form of corporate and project debt financing (loans and bonds), for which the financial regulatory reforms are of immediate relevance.</p> <p><i>Related press release:</i> FSB consults on the effects of reforms on infrastructure finance, 18/07/2018 http://www.fsb.org/2018/07/fsb-consults-on-the-effects-of-reforms-on-infrastructure-finance/</p>	
<p>Self-assessment questionnaire for prospective UPI Service Providers, 16/07/2018 http://www.fsb.org/wp-content/uploads/P160718-2.pdf</p> <p>The Financial Stability Board (FSB) has published a self-assessment questionnaire for prospective UPI Service Providers and is seeking responses from entities that wish to be designated by the FSB as a Service Provider for the Unique Product Identifier (UPI). Responses are requested by Tuesday 4 September.</p> <p><i>Related press release:</i> FSB invites responses from prospective UPI service providers, 16/07/2018 http://www.fsb.org/2018/07/fsb-invites-responses-from-prospective-upi-service-providers/</p>	<p>FSB Publication + Press Release</p>
<p>Interest rate benchmark reform: overnight risk-free rates and term rates, 12/07/2018 http://www.fsb.org/wp-content/uploads/P120718.pdf</p> <p>Interest rate benchmarks play a key role in global financial markets. To ensure financial stability, benchmarks which are used extensively must be especially robust. The Financial Stability Board (FSB), working through its members, seeks to strengthen financial systems and increase the stability of global financial markets. Consistent with this, the FSB, working through the Official Sector Steering Group (OSSG) it set up to coordinate international work to review and reform interest rate benchmarks, welcomes the progress that has been made by public authorities and private sector working groups on the identification and development of overnight risk-free, or nearly risk-free, rates (RFRs) that are sufficiently robust for such extensive use.</p> <p><i>Related press release:</i> FSB issues statement on reforms to interest rate benchmarks, 12/07/2018 http://www.fsb.org/2018/07/fsb-issues-statement-on-reforms-to-interest-rate-benchmarks/</p>	<p>FSB Publication + Press Release</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Structural reform support programme: Council confirms increased financial envelope, 18/07/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/07/18/structural-reform-support-programme-council-confirms-increased-financial-envelope/</p>	<p>EU Press Release</p>
<p>Omnibus regulation: simpler rules for use of EU funds adopted, 16/07/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/07/16/omnibus-regulation-simpler-rules-for-use-of-eu-funds-adopted/</p>	<p>EU Press Release</p>

<p>The Platform for Collaboration on Tax Invites Final Comments on a Revised Version of its Report on the “Taxation of Offshore Indirect Transfers of Assets”; 16/07/2018 http://www.imf.org/en/News/Articles/2018/07/13/pr18297-the-platform-for-collaboration-on-tax-invites-final</p> <p>The Platform for Collaboration on Tax has undertaken, at the request of the G20, the development of a series of “toolkit” reports to help guide developing countries in the implementation of policy options for issues in international taxation of greatest relevance to these countries.</p>	<p>IMF Report</p>
<p>Tax Spillovers from US Corporate Income Tax Reform; 13/07/2018 http://www.imf.org/en/Publications/WP/Issues/2018/07/13/Tax-Spillovers-from-US-Corporate-Income-Tax-Reform-46055</p> <p>This paper describes, and where possible tentatively quantifies, likely tax spillovers from the U.S. corporate income tax reform that was part of the broader 2017 tax reform.</p> <p>Keywords: Tax Reform, Spillover, Corporate Income Tax, Tax Competition, Profit Shifting.</p>	<p>IMF Working Paper</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Crypto-assets: Report to the G20 on the work of the FSB and standard-setting bodies, 16/07/2018 http://www.fsb.org/wp-content/uploads/P160718-1.pdf</p> <p>This report delivered to the G20 Finance Ministers and Central Bank Governors for their meeting in Buenos Aires from 21-22 July, describes the work of the FSB and standard-setting bodies on crypto-assets. The report sets out the metrics that the FSB will use to monitor developments in crypto-asset markets as part of the FSB’s ongoing assessment of vulnerabilities in the financial system.</p> <p><i>Related press release:</i> FSB report sets out framework to monitor crypto-asset markets, 16/07/2018 http://www.fsb.org/2018/07/fsb-report-sets-out-framework-to-monitor-crypto-asset-markets/</p>	<p>FSB Report + Press Release</p>
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Eurogroup press conference http://www.consilium.europa.eu/en/press/press-releases/2018/07/12/remarks-by-m-centeno-following-the-eurogroup-meeting-of-12-july-2018/</p> <p>Remarks by Mr Mario Centeno, President of the Eurogroup following the Eurogroup meeting of 12 July 2018</p> <p>Commissioner Mr Pierre Moscovici's introductory remarks at the Eurogroup press conference, Brussels, 12 July 2018 http://europa.eu/rapid/press-release_SPEECH-18-4507_en.htm</p> <p>Transcript of remarks by ESM Managing Director Mr Klaus Regling at Eurogroup press conference https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-10</p>	<p>EU Speeches</p>
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<p>Bulgaria's path towards ERM II and Banking Union participation http://europa.eu/rapid/press-release_SPEECH-18-4506_en.htm Vice-President Mr Valdis Dombrovskis' remarks at the press conference on Bulgaria's path towards ERM II and Banking Union participation, Brussels, 12 July 2018</p> <p><i>Related press release:</i> Statement on Bulgaria's path towards ERM II participation, 12/07/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/07/12/statement-on-bulgaria-s-path-towards-erm-ii-participation/</p>	<p>EU Speech + Press Release</p>
<p>2018 country-specific recommendations on economic, employment and fiscal policies, 13/07/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/07/13/2018-country-specific-recommendations-on-economic-employment-and-fiscal-policies/</p>	<p>EU Press Release</p>
<p>IMF Executive Board Approves 30-Month Policy Coordination Instrument for Serbia; 18/07/2018 http://www.imf.org/en/News/Articles/2018/07/18/pr18299-serbia-imf-executive-board-approves-30-month-policy-coordination-instrument</p>	<p>IMF Press Release</p>
<p>Argentina: Request for Stand-By Arrangement-Press Release and Staff Report; 13/07/2018 http://www.imf.org/en/Publications/CR/Issues/2018/07/13/Argentina-Request-for-Stand-By-Arrangement-Press-Release-and-Staff-Report-46078</p>	<p>IMF Press Release</p>
<p>Statement by the Managing Director on the Work Program of the Executive Board; 12/07/2018 http://www.imf.org/en/Publications/Policy-Papers/Issues/2018/07/11/pp061818-md-statement-on-work-program</p>	<p>IMF Statement</p>
<p>Real convergence in central, eastern and south-eastern Europe, 17/07/2018 http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op212.en.pdf</p> <p>This paper analyses real income convergence in central, eastern and south-eastern Europe (CESEE) to the most advanced EU economies between 2000 and 2016. The results show that the most successful CESEE economies in terms of the pace of convergence share common characteristics such as, inter alia, a strong improvement in institutional quality and human capital, more outward-oriented economic policies, favourable demographic developments and the quick reallocation of labour from agriculture into other sectors. Looking ahead, accelerating and sustaining convergence in the region will require further efforts to enhance institutional quality and innovation, reinvigorate investment, and address the adverse impact of population ageing.</p> <p>Keywords: <i>Real convergence, economic growth, middle-income trap, EU accession, central, eastern and south-eastern Europe, Western Balkans.</i></p>	<p>ECB Occasional Paper</p>
<p>EU Candidate Countries' & Potential Candidates' Economic Quarterly (CCEQ) - 2nd Quarter 2018, 18/07/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/tp026_en.pdf</p> <p>The economic upswing continued in the Western Balkans with annual GDP growth accelerating to 3.5% in the first quarter of 2018. The growth pick-up was driven by Serbia, the largest economy in the region. Investment and private consumption continued to support growth in the region. The increase in domestic demand led to a deteriorating external position in some countries, but the overall current account deficit of the region, at 6% of GDP in the year to end-March, was still among the lowest in the last few years. Economic expansion led to further job creation, and unemployment rates continued to fall in most countries, but they still remain high across the Western Balkans. Despite further progress in fiscal consolidation, high public debt levels remain a source of vulnerability in most countries. In Turkey, annual GDP expanded by 7.4% following various government stimulus measures, but macroeconomic imbalances such as high inflation and a further widening current account persist.</p>	<p>EU Technical Paper</p>

<p>Euro Area Policies : 2018 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Member Countries, 18/07/2018 http://www.imf.org/en/Publications/CR/Issues/2018/07/18/Euro-Area-Policies-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-46096</p> <p>It is time to strengthen the resilience of the euro area and raise its long-term growth potential. Despite the recent slowdown and coming end of quantitative easing, growth remains strong and monetary conditions accommodative. Member countries should grasp the opportunity to address deep structural challenges, rebuild thin policy buffers, and rebalance externally. Mounting downside risks add urgency. The supportive monetary stance should be maintained until inflation is convincingly converging to objective. As net asset purchases draw to a close, clear forward guidance will become even more important.</p>	<p>IMF Country Report</p>
<p>World Economic Outlook Update, July 2018, 18/07/2018 http://www.imf.org/en/Publications/WEO/Issues/2018/07/02/world-economic-outlook-update-july-2018</p> <p>Global growth is projected to reach 3.9 percent in 2018 and 2019, in line with the forecast of the April 2018 World Economic Outlook (WEO), but the expansion is becoming less even, and risks to the outlook are mounting. The rate of expansion appears to have peaked in some major economies and growth has become less synchronized. In the United States, near-term momentum is strengthening in line with the April WEO forecast, and the US dollar has appreciated by around 5 percent in recent weeks. Growth projections have been revised down for the euro area, Japan, and the United Kingdom, reflecting negative surprises to activity in early 2018.</p> <p><i>Related press conference:</i> http://www.imf.org/en/News/Articles/2018/07/17/tr071618-transcript-of-the-press-conference-on-the-release-of-the-july-2018-weo-update</p>	<p>IMF World Economic Outlook + Press Conference</p>
<p>Is the Cycle the Trend? Evidence From the Views of International Forecasters; 13/07/2018 http://www.imf.org/en/Publications/WP/Issues/2018/07/13/Is-the-Cycle-the-Trend-Evidence-From-the-Views-of-International-Forecasters-46031</p> <p>We revisit the conventional view that output fluctuates around a stable trend by analyzing professional long-term forecasts for 38 advanced and emerging market economies.</p> <p>Keywords: business cycles, output fluctuations, output persistence, output forecast, advanced and emerging markets.</p>	<p>IMF Working Paper</p>
<p>Fundamental Drivers of House Prices in Advanced Economies; 13/07/2018 http://www.imf.org/en/Publications/WP/Issues/2018/07/13/Fundamental-Drivers-of-House-Prices-in-Advanced-Economies-46053</p> <p>House prices in many advanced economies have risen substantially in recent decades. But experience indicates that housing prices can diverge from their long-run equilibrium or sustainable levels, potentially followed by adjustments that impact macroeconomic and financial stability. Therefore there is a need to monitor house prices and assess whether they are sustainable. This paper focuses on fundamentals expected to drive long run trends in house prices, including institutional and structural factors.</p> <p>Keywords: Housing markets, House prices, Valuation gaps, OECD countries.</p>	<p>IMF Working Paper</p>
<p>Still Attached? Are Social Safety Nets Working? Labor Force Participation in European Regions; 13/07/2018 http://www.imf.org/en/Publications/WP/Issues/2018/07/13/Still-Attached-Are-Social-Safety-Nets-Working-Labor-Force-Participation-in-European-Regions-46068</p>	<p>IMF Working Paper</p>

<p>The paper examines the evolution and drivers of labor force participation in European regions, focusing on the effects of trade and technology.</p> <p>Keywords: Labor force participation, exposure to routinization, exposure to offshoring, technology.</p>	
<p>Argentina’s Economic Recovery: 8 Answers to Explain the Plan; 13/07/2018 http://www.imf.org/en/News/Articles/2018/06/29/na062918-argentinas-economic-recovery-8-answers-to-explain-the-plan</p> <p>Argentina has put in place a new economic plan that is designed to put the country’s debt on a firm downward path, reduce inflation, and reinforce the independence of the central bank. The plan, backed by a \$50 billion Stand-By Arrangement from the IMF, is expected to help restore market confidence in the country’s economy, the third largest in South America.</p>	<p>IMF Country focus</p>
<p>Economic Survey of Czech Republic 2018, 16/07/2018 http://www.oecd.org/eco/surveys/Czech-Republic-2018-OECD-economic-survey-overview.pdf</p> <p>The Czech economy is thriving, with robust employment, expanding exports and falling government debt. Efforts should now focus on boosting workforce skills and innovation to improve labour supply and productivity, further reduce poverty and inequality, and green the economy, according to two new OECD reports. The average living standards are gradually improving, with per capita GDP at 82% of the OECD average in 2017. Growth is projected at 3.8% in 2018 and 3.2% in 2019, with labour shortages contributing to a deceleration from the high 2017 growth rate of 4.6%. Other challenges include rising house prices, a rapidly ageing population and low wages, which are picking up but will need to increase faster for living standards to fully converge with OECD levels.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/the-czech-economy-is-thriving-but-boosting-skills-and-productivity-and-transitioning-to-a-low-carbon-productive-model-is-vital-to-sustainable-and-inclusive-growth.htm</p>	<p>OECD Country Report + Press Release</p>
<p>Economic Survey of Turkey 2018, 13/07/2018 https://www.oecd-ilibrary.org/docserver/eco_surveys-tur-2018-en.pdf</p> <p>Turkish GDP per capita has continued to catch up with the more advanced OECD economies. Despite a series of adverse shocks including severe geo-political tensions at the southeastern border and an averted coup attempt in 2016, GDP growth averaged nearly 7% over 2010-17. Labour productivity now exceeds that of several other catching-up OECD economies, notwithstanding the prevalence of low-productivity informal activity, especially in agriculture. This reflects the strong performance of a dynamic, albeit fragmented, business sector. Despite dynamic job creation and a labour force growing at above 3% per year, the employment rate of the working age population remains the lowest in the OECD.</p>	<p>OECD Country Report</p>
<p>Fiscal decentralisation and inclusive growth?, 12/07/2018 https://oecdcoscope.blog/2018/07/12/fiscal-decentralisation-and-inclusive-growth/</p> <p>Over the last decade or more, many countries have experienced slowing productivity growth and a rising concentration of income. Concerns about these developments have motivated a broadening of the policy discussion about how to ensure that economic growth is made more inclusive and multidimensional. One important channel for addressing these concerns is through intergovernmental fiscal relations.</p>	<p>OECD Publication</p>

<p>The Long View: Scenarios for the World Economy to 2060, 12/07/2018 https://www.oecd-ilibrary.org/docserver/b4f4e03e-en.pdf?expires=1531995961&id=id&accname=ocid56004653&checksum=4D006ADE9E0ADE9DA231395C07B102F3</p> <p>This policy paper extends the usual short-run horizon of economic forecasters to better illustrate the potential benefits of reforms to education, governance, labour market policies and product market regulations, whose effects play out over decades. In a “business-as-usual” reference scenario without significant reforms, living standards (GDP per capita) in the OECD countries improve by between 1½ and 2% per annum over the coming 40 years. Living standards in the BRIICS countries (Brazil, Russia, India, Indonesia, China and South Africa) grow faster, but decelerate from the 6% annual growth achieved over the last decade to just over 2% by 2060, leaving them at less than half the level seen in the leading countries.</p>	<p>OECD Economic Policy Paper</p>
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7. STATISZTIKA

<p>Production in construction up by 0.3% in euro area, 18/07/2018 http://ec.europa.eu/eurostat/documents/2995521/9083158/4-18072018-BP-EN.pdf</p>	<p>EU Press Release</p>
<p>Annual inflation up to 2.0% in the euro area, 18/07/2018 http://ec.europa.eu/eurostat/documents/2995521/9083143/2-18072018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>How is the European Union progressing towards its Europe 2020 targets?, 17/07/2018 http://ec.europa.eu/eurostat/documents/2995521/9080797/1-17072018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Euro area international trade in goods surplus €16.5 bn, 16/07/2018 http://ec.europa.eu/eurostat/documents/2995521/9082077/6-16072018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Industrial production up by 1.3% in euro area, 12/07/2018 http://ec.europa.eu/eurostat/documents/2995521/9074366/4-12072018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>OECD employment rate increases to 68.2% in the first quarter of 2018, 16/07/2018 http://www.oecd.org/sdd/labour-stats/OECD-QES-07-2018.pdf https://stats.oecd.org/Index.aspx?DataSetCode=STLABOUR</p>	<p>OECD Publications</p>

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