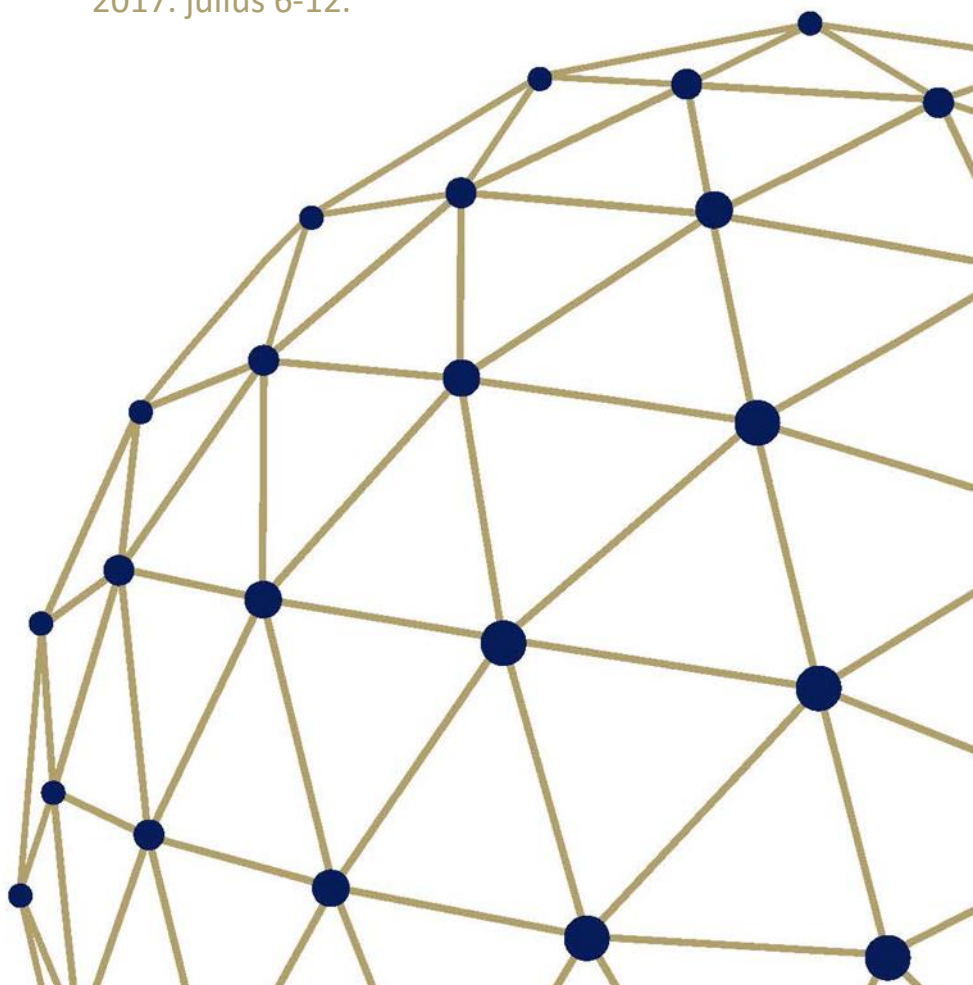




Válogatás

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

2017. július 6-12.



TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with De Standaard http://www.ecb.europa.eu/press/inter/date/2017/html/ecb.in170708.en.html Interview with Peter Praet, Member of the Executive Board of the ECB, conducted by Pascal Dendooven and Goele De Cort on 3 July 2017, published on 8 July 2017</p>	<p>ECB Interview</p>
<p>The international dimension of the ECB's asset purchase programme http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170711.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the Foreign Exchange Contact Group meeting, 11 July 2017</p> <p><i>Slides:</i> http://www.ecb.europa.eu/press/key/date/2017/html/sp170711/ecb.sp170711_slides.en.pdf</p>	<p>ECB Speech</p>
<p>Europe's economic recovery and implications for monetary policy http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170706.en.html Remarks by Peter Praet, Member of the Executive Board of the ECB, at the International Conference of Commercial Bank Economists (ICCBE) in France, Paris, 6 July 2017</p>	<p>ECB Speech</p>
<p>Account of the monetary policy Meeting of the Governing Council of the European Central Bank, held in Tallinn on Wednesday and Thursday, 7-8 June 2017, 06/07/2017 http://www.ecb.europa.eu/press/accounts/2017/html/ecb.mg170706.en.html</p>	<p>ECB Press Release</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Council conclusions on Action plan to tackle non-performing loans in Europe, 11/07/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/07/11-conclusions-non-performing-loans/</p> <p>Banking: Council sets out action plan for non-performing loans http://www.consilium.europa.eu/en/press/press-releases/2017/07/11-banking-action-plan-non-performing-loans/</p>	<p>EU Press Releases</p>
<p>ESM Board of Directors approves €8.5 billion loan tranche to Greece, 07/07/2017 https://www.esm.europa.eu/press-releases/esm-board-directors-approves-%E2%82%AC85-billion-loan-tranche-greece</p>	<p>EU Press Release</p>
<p>Dark pools in European equity markets: emergence, competition and implications, 11/07/2017 http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op193.en.pdf?07275254a4a4f91fa8dbc85637cbc132</p> <p>This paper considers the growth of dark pools: trading venues for equities without pre-trade transparency. It finds that the market share of trading conducted in dark pools has stabilised below 10% and is similar across groups of stocks from different countries. The paper documents a substantial degree of horizontal differentiation among European dark pools, with venues providing different options for placing and processing orders likely to attract different types of traders. The hypothesis that most dark pools are primarily used to shield large orders from information leakage is not supported by evidence. Finally, recent evidence appears to reject the notion that dark pools adversely affect volatility in stock markets.</p> <p>Keywords: <i>Dark pools, equity markets, market microstructure, liquidity, financial stability</i></p>	<p>ECB Occasional Paper</p>

<p>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) - June 2017, 10/07/2017 http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170710/SESFOD_2017_Q2_report.pdf?2ac847a147ad9d16d51a7cd5b52962fa</p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> • Little overall change in credit terms for secured funding; • Less favourable non-price credit terms for non-cleared OTC derivatives; • Worsened liquidity in domestic government bond market. <p><i>Related press release:</i> Results of the June 2017 survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD) http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170710.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Public consultation on the development of secondary markets for non-performing loans and distressed assets and protection of secured creditors from borrowers' default, http://ec.europa.eu/info/consultations/finance-2017-non-performing-loans_en</p> <p><i>The consultation document:</i> http://ec.europa.eu/info/sites/info/files/2017-non-performing-loans-consultation-document_en.pdf</p>	<p>EU Consultation</p>
<p>Resolving non-performing loans in Europe, 11/07/2017 https://www.esrb.europa.eu/pub/pdf/reports/20170711_resolving_npl_report.en.pdf</p> <p>The European Systemic Risk Board (ESRB) has today published a report on policy proposals to resolve non-performing loans (NPLs) in Europe. At the end of 2016, the stock of NPLs in the EU banking sectors was around €1.0 trillion, representing 5.1% of total loans. The proportion of NPLs to total loans is higher than in other advanced economies like the United States or Japan, although with marked differences across countries.</p> <p><i>Related press release:</i> ESRB publishes a report on resolving non-performing loans in Europe https://www.esrb.europa.eu/news/pr/date/2017/html/esrb.pr170711.en.html</p>	<p>ESRB Report + Press Release</p>
<p>The discontinuation of the EUR/CHF minimum exchange rate in January 2015: was it expected? 12/07/2017 http://www.bis.org/publ/work652.pdf</p> <p>In this paper we quantify how unexpected the removal of the exchange rate floor was. We derive risk-neutral probability densities for future euro/Swiss franc exchange rates as implied by option prices. We find that the credibility of the Swiss franc floor somewhat decreased as the spot exchange rate approached the lower bound of 1.20 CHF per euro. We also compare the forecasting performance of a random walk benchmark model with an error-correction model (ECM) augmented with option-implied break probabilities of breaching the currency floor. We find some evidence that the augmented ECM has an informational advantage over the random walk when using one-month break probabilities. But we find that one-month option-implied densities cannot predict the entire range of exchange rate realizations.</p> <p>Keywords: <i>Swiss franc, forecasting, options, risk-neutral probability densities</i></p>	<p>BIS Working Paper</p>

<p>Open and Orderly Capital Movements - Interventions from the 2016 OECD High-Level Seminar, 12/07/2017 http://www.oecd.org/daf/inv/investment-policy/Open-and-Orderly-Capital-Movements-2017.pdf</p> <p>This collection compiles the contributions of senior policy experts, academics, and economic practitioners on developments in the financial integration and financial regulation of cross-border capital flows since the 2008 global financial crisis at the OECD High-Level Seminar "Open and Orderly Capital Movements" held in October 2016. The long-term move towards capital account openness among large emerging markets, the role of macroprudential measures in minimising systemic risk associated with large capital flow volatility, the avenues of reconciling individual country regulatory objectives and the collective interest of open and deep capital markets are discussed. The contributions also consider how the OECD Code of Liberalisation of Capital Movements may be further developed into an inclusive multilateral framework to support a resilient and open global financial system and ultimately robust investment and growth.</p>	OECD Publication
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Current US regulatory regime and areas for reform https://www.bis.org/review/r170706a.pdf Remarks by Mr Jerome H Powell, Member of the Board of Governors of the Federal Reserve System, at the Salzburg Global Seminar, Salzburg, Austria, 26 June 2017.</p>	BIS Central Bankers' Speech
<p>Europe's future in global capital markets http://www.bis.org/review/r170707a.pdf Closing remarks by Mr François Villeroy de Galhau, Governor of the Bank of France, at the FESE (Federation of European Securities Exchanges) Convention "Europe's future in global capital markets", Paris, 22 June 2017.</p>	BIS Central Bankers' Speech
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Ms Kostadinka Kuneva, MEP, on outsourcing by banks, 12/07/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter170711_kuneva.en.pdf?e03a500b8d2ba9597c8767e0ef0479d5</p> <p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Marco Zanni, MEP, with respect to a credit institution under ECB supervision, 12/07/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter170711_zanni.en.pdf?d8cb20b6daad558a0b4fca45ab1d2684</p>	ECB Letters
<p>Council conclusions on the Commission Communication on the mid-term review of the Capital Markets Union Action Plan, 11/07/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/07/11-conclusions-mid-term-review-capital-markets-union-action-plan/</p> <p>Capital markets union: Council agrees on action plan adjustments http://www.consilium.europa.eu/en/press/press-releases/2017/07/11-capital-markets-union-action-plan-adjustments/</p>	EU Press Releases
<p>ECB contribution to the European Commission's consultation on the operations of the European Supervisory Authorities, 07/07/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.consultation_on_operations_of_ESA_201707.en.pdf?e5269c19ae21e6bfe0b351083fefda31</p>	ECB Publication

<p>Final Guidelines on the information to be provided by applicants intending to obtain authorisation as payment and electronic money institutions as well as to register as account information service providers (AISP) under the revised Payment Service Directive (PSD2), 11/07/2017 http://www.eba.europa.eu/documents/10180/1904583/Final+Guidelines+on+Authorisations+of+Payment+Institutions+%28EBA-GL-2017-09%29.pdf</p> <p>These Guidelines are in support of the objective of the revised Payment Services Directive (PSD2) of contributing to an integrated payments market across the European Union, ensuring a consistent application of the legislative framework, and promoting equal conditions for competition.</p> <p><i>Related press release:</i> EBA publishes final Guidelines on authorisation and registration under PSD2, http://www.eba.europa.eu/-/eba-publishes-final-guidelines-on-authorisation-and-registration-under-psd2</p>	<p>EBA Publication + Press Release</p>
<p>EBA enhances transparency on Deposit Guarantee Schemes across the EU, 11/07/2017 http://www.eba.europa.eu/-/eba-enhances-transparency-on-deposit-guarantee-schemes-across-the-eu</p>	<p>EBA Press release</p>
<p>EBA launches supplementary data collection to support the new prudential framework for investment firms, 06/07/2017 http://www.eba.europa.eu/-/eba-launches-supplementary-data-collection-to-support-the-new-prudential-framework-for-investment-firms</p>	<p>EBA Press Release</p>
<p>Principles on supervisory approach to the relocations from the United Kingdom, 11/07/2017 https://eiopa.europa.eu/Publications/Press%20Releases/EIOPA%20issues%20principles%20on%20supervisory%20approach%20to%20the%20relocations%20from%20the%20United%20Kingdom.pdf</p> <ul style="list-style-type: none"> • The Opinion is setting out principles to foster supervisory convergence and to ensure consistency in the authorisation process related to the relocation of (re)insurance undertakings from the United Kingdom • The principles include granting authorisation and approvals, governance and risk management, the outsourcing of critical and important activities and the on-going supervision as well as monitoring by EIOPA • The Opinion is addressed to national supervisory authorities, in particular to those of the 27 Member States that remain in the European Union <p><i>Related press release:</i> EIOPA issues principles on supervisory approach to the relocations from the United Kingdom, https://eiopa.europa.eu/Pages/News/EIOPA-issues-principles-on-supervisory-approach-to-the-relocations-from-the-United-Kingdom-.aspx</p>	<p>EIOPA Publication + Press Release</p>
<p>Official opinion agreeing to the renewal of the emergency short selling prohibition, for a period of two month, by the Comisión Nacional del Mercado de Valores (CNMV) on net short positions in Liberbank, S.A. (Liberbank) shares under the Short Selling Regulation, 12/07/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-146-13_opinion_on_cnmv_renewal_emergency_measure_under_the_ssr.pdf</p> <p>The measure is expected to enter into force on 12 July 2017 at 23:59 CET, and to be applicable until 12 September 2017 at 23:59 CET. It temporarily prohibits transactions in any shares, either directly or through related instruments and irrespective of the venue or market in which the transactions leading to those positions are conducted.</p> <p>The measure does not apply to market-making activities, trading in index-related instruments or short positions entered into to hedge positions on convertible bond or subscription rights.</p> <p>The short selling measure applies to any natural or legal person, irrespective of their country of residence.</p>	<p>ESMA Publication + Press Release</p>

<p><i>Related press release:</i> ESMA issues positive opinion on renewal of short selling ban by Spanish CNMV, https://www.esma.europa.eu/press-news/esma-news/esma-issues-positive-opinion-renewal-short-selling-ban-spanish-cnmv</p>	
<p>Guidelines regarding the cooperation between authorities under the Central Securities Depositories Regulation (CSDR), 11/07/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-151-435_csd_r_guidelines_on_cooperation_between_authorities.pdf</p> <p>The purpose of the guidelines is to ensure consistent, efficient and effective supervisory practices within the EU in respect of cooperation arrangements between supervisory authorities for:</p> <ul style="list-style-type: none"> • the consultation of authorities involved in the procedure for authorising central securities depositories (CSD) under the CSDR; and • the communication between the home and host authorities in relation to a CSD wishing to provide cross-border services. <p>Competent authorities to which these guidelines apply must notify ESMA whether or not they plan to comply with the guidelines, with reasons for non-compliance, within two months of the date of their publication on ESMA’s website in all EU official languages.</p> <p><i>Related press release:</i> ESMA provides guidelines for supervisory cooperation regarding CSDs, https://www.esma.europa.eu/press-news/esma-news/esma-provides-guidelines-supervisory-cooperation-regarding-csds</p>	<p>ESMA Publication + Press Release</p>
<p>Final regulatory technical standards (RTS) regarding the aggregation and publication of derivatives data by trade repositories (TRs), 10/07/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-151-370_final_report_tr_public_data_under_emir.pdf</p> <p>In order to ensure that the end users are able to aggregate and compare the aggregate position data published by TRs, ESMA’s RTS establish general rules by defining:</p> <ul style="list-style-type: none"> • the frequency and timeliness of publication; • the general technical aspects of aggregation for the purposes of publication; and • the details of aggregations for the purposes of benchmarks’ and commodities’ thresholds <p>ESMA has sent its final RTS to the European Commission, which has three months to decide whether or not to endorse them.</p> <p><i>Related press release:</i> ESMA issues final standards for publication of derivatives data, https://www.esma.europa.eu/press-news/esma-news/esma-issues-final-standards-publication-derivatives-data</p>	<p>ESMA Publication + Press Release</p>
<p>Letter to the European Commission (Commission) setting out its views on recent proposals for improvements in the way the European Union (EU) deals with third countries on financial services, 10/07/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-151-573_letter_to_com_vp_esma_views_on_tc_regimes.pdf</p> <p>ESMA also highlights further areas where changes should be considered including the third country regimes for credit rating agencies, trade repositories, benchmarks and possibly trading venues and data providers.</p>	<p>ESMA Letter + Press Release</p>

<p><i>Related press release:</i> ESMA letter to European Commission on third-country regimes https://www.esma.europa.eu/press-news/esma-news/esma-letter-european-commission-third-country-regimes</p>	
<p>Public consultation regarding its future technical advice to the European Commission (EC) on the Short-Selling Regulation (SSR), 07/07/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-145-127_consultation_paper_on_the_evaluation_of_certain_aspects_of_the_ssr.pdf</p> <p>ESMA publishes this consultation paper to seek the views of market participants on the three main elements of its advice to the EC:</p> <ul style="list-style-type: none"> • the scope and functioning of the exemption for market making activities; • the procedure for imposing a short term ban on short-selling in case of a significant fall in price of a financial instrument; and • the transparency of net short positions, and the related reporting and disclosure requirements. <p>The closing date for responses is 4 September 2017.</p> <p><i>Related press release:</i> ESMA consults on the evaluation of the short-selling regulation, https://www.esma.europa.eu/press-news/esma-news/esma-consults-evaluation-short-selling-regulation</p>	<p>ESMA Consultation + Press Release</p>
<p>ESMA reviews the application of IFRS 13 – Fair value measurement requirements, 12/07/2017 https://www.esma.europa.eu/press-news/esma-news/esma-reviews-application-ifrs-13-%E2%80%93-fair-value-measurement-requirements</p>	<p>ESMA Press Release</p>
<p>ESMA proposes simplifications for prospectuses, 06/07/2017 https://www.esma.europa.eu/press-news/esma-news/esma-proposes-simplifications-prospectuses</p>	<p>ESMA Press Release</p>
<p>ESMA appoints new member to its Management Board, 06/07/2017 https://www.esma.europa.eu/press-news/esma-news/esma-appoints-new-member-its-management-board-0</p>	<p>ESMA Press Release</p>
<p>Criteria for identifying simple, transparent and comparable short-term securitisations - consultative document, 06/07/2017 https://www.bis.org/bcbs/publ/d414.pdf</p> <p>The short-term STC criteria published by the BCBS and the IOSCO take account of the characteristics of asset-backed commercial paper (ABCP) conduits, such as (i) the short maturity of the commercial paper issued, (ii) the different forms of programme structures and (iii) the existence of multiple forms of liquidity and credit support facilities.</p> <p>BCBS and IOSCO welcome comments on the consultative document by Thursday 5 October 2017,</p> <p><i>Related press release:</i> Criteria for identifying simple, transparent and comparable short-term securitisations proposed by BCBS and IOSCO, https://www.bis.org/press/p170706a.htm</p>	<p>BIS/BCBS – IOSCO Consultation + Press Release</p>

<p>Capital treatment for simple, transparent and comparable short-term securitisations - consultative document, 06/07/2017 https://www.bis.org/bcbs/publ/d413.pdf</p> <p>The consultative document sets out additional guidance and requirements for the purpose of applying preferential regulatory capital treatment for banks acting as investors in or as sponsors of simple, transparent and comparable (STC) short-term securitisations, typically in asset-backed commercial paper (ABCP) structures. The additional guidance and requirements include that:</p> <ul style="list-style-type: none"> • investors have access to key monthly information on the performance and key characteristics of the ABCP structure; • the redemption risk of the underlying assets is addressed from the sponsor's perspective; and • the transactions funded by the conduit have an enforceable legal structure and that the relevant information is disclosed by the sponsor to investors. <p>The Committee welcomes comments on the consultative document by Thursday 5 October 2017.</p> <p><i>Related press release:</i> Capital treatment for simple, transparent and comparable short-term securitisations proposed by the Basel Committee, https://www.bis.org/press/p170706.htm</p>	<p>BIS/BCBS – IOSCO Consultation + Press Release</p>
<p>IOSCO consults on recommendations and good practices in liquidity risk management for funds, 06/07/2017 https://www.iosco.org/news/pdf/IOSCONEWS468.pdf</p>	<p>IOSCO Press Release</p>

4. SZANÁLÁS

<p>Guiding Principles on the Internal Total Loss-Absorbing Capacity of G-SIBs ('Internal TLAC'), 06/07/2017 http://www.fsb.org/wp-content/uploads/P060717-1.pdf</p> <p>In November 2015 the FSB released the Total Loss-Absorbing Capacity (TLAC) standard to be applied to global systemically important banks (G-SIBs). The TLAC standard is designed so that if a G-SIB fails it has sufficient loss-absorbing and recapitalisation capacity available to implement an orderly resolution that minimises impacts on financial stability, ensures the continuity of critical functions and avoids exposing public funds to loss.</p> <p>Guidance on Continuity of Access to Financial Market Infrastructures (FMIs) for a Firm in Resolution, 06/07/2017 http://www.fsb.org/wp-content/uploads/P060717-2.pdf</p> <p>This report sets out guidance on how firms that have entered resolution should continue to have access to financial market infrastructures (FMIs).</p> <p>Ten years on – taking stock of post-crisis resolution reforms, 06/07/2017 http://www.fsb.org/wp-content/uploads/P060717-3.pdf</p> <p>This sixth report on the implementation of resolution reforms describes progress in implementing the agreed resolution policies agreed for systemically important financial institutions (SIFIs). The report provides an update on the implementation of the FSB's Key Attributes of Effective Resolution Regimes for Financial Institutions which are the internationally agreed standards for resolution of SIFIs.</p>	<p>FSB Publications + Press Release</p>
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<p><i>Related press release:</i> FSB publishes resolution planning guidance for global banks and reports on the implementation of resolution reforms http://www.fsb.org/2017/07/fsb-publishes-resolution-planning-guidance-for-global-banks-and-reports-on-the-implementation-of-resolution-reforms/</p>	
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>The International Tax Dimension of Economic Growth in Asia http://www.imf.org/en/news/articles/2017/07/11/sp071217-international-tax-dimension-of-economic-growth-in-asia Speech by IMF Deputy Managing Director Mitsuhiro Furusawa, Jakarta, Indonesia, 12/07/2017</p>	IMF Speech
<p>Panama papers: finance ministers discuss measures taken to tackle tax evasion, 12/07/2017 http://www.europarl.europa.eu/news/en/headlines/economy/20170711STO79507/panama-papers-finance-ministers-discuss-measures-taken-to-tackle-tax-evasion</p>	EU Press Release
<p>Council agrees its position for the 2018 EU budget and backs increase of 2017 EU budget, 12/07/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/07/12-eu-budget-position/</p>	EU Press Release
<p>Commission recommends closing Excessive Deficit Procedure for Greece, 12/07/2017 http://europa.eu/rapid/press-release_IP-17-1962_en.htm</p>	EU Press Release
<p>OECD releases the draft contents of the 2017 update to the OECD Model Tax Convention, 11/07/2017 http://www.oecd.org/tax/beps/oecd-releases-draft-contents-2017-update-model-tax-convention.htm</p>	OECD Press Release
<p>OECD releases latest updates to the Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations, 10/07/2017 http://www.oecd.org/tax/transfer-pricing/oecd-releases-latest-updates-to-the-transfer-pricing-guidelines-for-multinational-enterprises-and-tax-administrations.htm</p>	OECD Press Release
<p>Housing and the tax system: how large are the distortions in the euro area?, 12/07/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2087.en.pdf?c124e56876e165db34b04885c7fd4164</p> <p>This paper presents new evidence on the impact of the preferential treatment of owner-occupied housing in Europe. We find that tax benefits to homeowners reduce the user cost of housing capital by almost 40 percent compared to the efficient level under neutral taxation. On average, the tax subsidy translates into an excess consumption of housing services equivalent to 7.8 percent of the value of owner-occupied housing, or about 30 percent of financial asset holdings in household portfolios. The bulk of the subsidies stems from under-taxation of the return to home equity, while the average contribution of the tax rebate for mortgage interest payments is driven down by relatively low loan-to-value ratios in the data. However, at the margin, the tax-induced incentive to use mortgage debt to finance the purchase of the main residence is sizable.</p> <p>Keywords: <i>Taxation, Owner-Occupied Housing, User Cost</i></p>	ECB Working Paper
<p>Personal income tax in Ireland: the future of the Universal Social Charge, 06/07/2017 https://ec.europa.eu/info/sites/info/files/eb028_en.pdf</p> <p>This Economic Brief looks at the potential reform alternatives for personal income taxation in Ireland.</p>	EU Economic Brief

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Retail payments in Europe: the benefits of good governance http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170707.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, at the 10th jubilee conference on payments and market infrastructures, “Drivers of European Payment Integration: Innovations and Cooperation”, Ohrid, 7 July 2017</p>	<p>ECB Speech</p>
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with Le Monde and La Stampa http://www.ecb.europa.eu/press/inter/date/2017/html/ecb.in170707.en.html Interview with Benoît Cœuré, Member of the Executive Board of the ECB, conducted by Marie Charrel (Le Monde) and Alessandro Barbera (La Stampa), on 3 July, published on 7 July 2017</p>	<p>ECB Interview</p>
<p>Klaus Regling's interview with Handelsblatt https://www.esm.europa.eu/interviews/klaus-reglings-interview-handelsblatt Interview with Mr Klaus Regling, European Stability Mechanism (ESM) Managing Director, published in Handelsblatt (Germany), 13 July 2017</p>	<p>EU Interview</p>
<p>Eurogroup Press Conference http://europa.eu/rapid/press-release_SPEECH-17-1968_en.htm Introductory remarks by Mr Pierre Moscovici, European Commissioner at the Eurogroup press conference, Brussels, 10 July 2017 http://www.consilium.europa.eu/en/press/press-releases/2017/07/10-eurogroup-jd-remarks/ Remarks by Mr Jeroen Dijsselbloem, President of the Eurogroup following the Eurogroup meeting of 10 July 2017</p>	<p>EU Speeches</p>
<p>Reaccelerating Convergence in Central, Eastern and Southeastern Europe—The Role of Governance and Institutions http://www.imf.org/en/news/articles/2017/07/11/sp71117-reaccelerating-convergence-in-central-eastern-and-southeastern-europe Speech by Poul Mathias Thomsen, Director, European Department, IMF, The Role of Governance and Institutions, Dubrovnik, Croatia, 11/07/2017</p>	<p>IMF Speech</p>
<p>Policy Panel - Investment and growth in advanced economies http://www.bis.org/review/r170711a.pdf Remarks by Mr Mark Carney, Governor of the Bank of England and Chairman of the Financial Stability Board, at the 2017 ECB Forum on Central Banking, Sintra, 28 June 2017.</p>	<p>BIS Central Bankers' Speech</p>

<p>G20 Summit: Session on Digitalisation, Women’s Empowerment and Employment http://www.oecd.org/employment/g20-summit-july-2017-digitalisation-womens-empowerment-and-employment.htm Remarks by Angel Gurría, OECD Secretary-General. Hamburg, Germany, 8 July 2017</p>	OECD Speech
<p>Letter from the ECB President to Mr Nikolaos Chountis, MEP, on euro area unemployment and its measurement, 06/07/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter170706_chountis.en.pdf?82439be31a2d0a57190b71d9f86e999a</p>	ECB Letter
<p>Economic, employment and fiscal policies: 2017 country-specific recommendations, 11/07/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/07/11-2017-country-specific-recommendations/</p>	EU Press Release
<p>Statement by IMF Managing Director Christine Lagarde at the Conclusion of her Visit to Croatia, 12/07/2017 http://www.imf.org/en/news/articles/2017/07/12/pr17276-statement-imf-managing-director-christine-lagarde-conclusion-croatia</p>	IMF Press Release
<p>IMF Managing Director Christine Lagarde Urges Action to Strengthen Global Growth and Build Inclusive Economies, 08/07/2017 http://www.imf.org/en/news/articles/2017/07/08/pr17271-lagarde-urges-action-to-strengthen-global-growth-and-build-inclusive-economies</p>	IMF Press Release
<p>Joint Statement by the Heads of the IMF, World Bank and WTO on the Need to Reinvigorate Trade to Boost Global Economic Growth, 06/07/2017 http://www.imf.org/en/News/Articles/2017/07/06/pr17264-joint-statement-by-the-heads-of-the-imf-world-bank-and-wto</p>	IMF Press Release
<p>IMF Executive Board Concludes 2017 Article IV Consultation with the Russian Federation, 10/07/2017 http://www.imf.org/en/news/articles/2017/07/10/pr17270-imf-executive-board-concludes-2017-article-iv-consultation-with-the-russian-federation</p> <p>The Russian economy stabilized in 2016, contracting by just 0.2 percent of GDP, after being hit in 2014 by the dual shocks of lower oil prices and sanctions. The relatively modest reaction to the large external shocks reflects the authorities’ effective policy response—floating exchange rate, banking system liquidity support and capital injections, and limited fiscal stimulus coupled with restrictive incomes policies. The policy response was also enabled by robust buffers.</p> <p>The more stable oil prices and improved financial conditions will support a return to growth in 2017, with an expected increase in real GDP of 1.4 percent. Growth is forecast to continue at 1.4 percent in 2018. The still negative output gap, weak consumption demand, strengthening of the ruble and lower food prices from a bumper harvest are supporting the convergence of CPI inflation to the Central Bank target of 4 percent at end-2017. With adverse demographics, and barring significant structural reforms that lifts productivity, potential growth is likely to stay at around 1½ percent over the medium term. The main risk to the outlook remains a fall in oil prices.</p>	IMF Country Report
<p>IMF Executive Board Concludes the 2017 Article IV Consultation with Germany, 07/07/2017 http://www.imf.org/en/news/articles/2017/07/07/pr17264-germany-imf-executive-board-concludes-the-2017-article-iv-consultation</p> <p>Germany’s growth momentum has remained solid, underpinned by robust domestic demand. In 2016, strong employment growth continued to support private consumption, while public consumption and investment in construction accelerated further. Following a soft patch for most of the year, exports and investments in equipment have rebounded in the most recent quarters. Despite high and rising capacity utilization, record low unemployment and high job vacancy rates, wage growth has remained stable and core inflation steady and low at around 1 percent. The large current account surplus declined slightly, from</p>	IMF Country Report

<p>8.6 percent of GDP in 2015 to 8.3 percent in 2016, due to the deterioration of the income and services balance. The fiscal policy stance was neutral, as the general government posted its third consecutive yearly surplus.</p> <p>The cyclical upswing is expected to persist in the near term. Rising employment, some fiscal expansion and continued monetary accommodation will support domestic demand, but higher energy costs should curb consumption growth. Exports growth is expected to gradually recover from the 2016 slowdown, bringing about a pickup in business investment and imports. In all, real GDP is expected to grow by 1.8 percent in 2017 and 1.6 percent in 2018, increasing the already positive output gap and pushing up core inflation. Over the medium term, population aging and slow progress on structural reforms is expected to weigh on growth.</p>	
<p>Aid for Trade's 2.0 upgrade, 12/07/2017 http://oecdinsights.org/2017/07/12/aid-for-trade-upgrade/</p>	OECD Opinion
<p>Want to catch a counterfeiter? Check your filter, 11/07/2017 http://oecdinsights.org/2017/07/11/want-to-catch-a-counterfeiter-check-your-filter/</p>	OECD Opinion
<p>OECD and FAO see slower growth in demand keeping world food prices low, 10/07/2017 http://www.oecd.org/newsroom/oecd-and-fao-see-slower-growth-in-demand-keeping-world-food-prices-low.htm</p>	OECD Press Release
<p>OECD's Gurría reaffirms need for global cooperation amid progress at G20 Summit, 08/07/2017 http://www.oecd.org/newsroom/oecds-gurria-reaffirms-need-for-global-cooperation-amid-progress-at-g20-summit.htm</p>	OECD Press Release
<p>Credit market competition and the gender gap: evidence from local labor markets, 12/07/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2086.en.pdf?8f3a23e00f21a52702d336f2037717cb</p> <p>We exploit the exogenous variation in regional credit market contestability brought on by banking deregulation in the United States to study the narrowing of the gender gap in local labor markets. We find that deregulation reduced the gender gap in labor force participation, as the subsequent increase in the demand for labor induced non-working women to enter the labor force. Deregulation also reduced wage inequality as women became more likely to work in the private sector, to enter high-paid "male" jobs, and to acquire higher education.</p> <p><i>Keywords: Bank deregulation, gender gap, labor force participation, wage inequality.</i></p>	ECB Working Paper
<p>EU Candidate Countries' & Potential Candidates' Economic Quarterly (CCEQ) 2nd Quarter 2017, 12/07/2017 https://ec.europa.eu/info/publications/economy-finance/eu-candidate-and-potential-candidate-countries-economic-quarterly-2nd-quarter-2017_en</p> <p>An overview of economic developments in candidate and pre-candidate countries.</p>	EU Technical Paper
<p>Post-programme Surveillance Report: Spain, Spring 2017, 07/07/2017 https://ec.europa.eu/info/sites/info/files/ip056_en_0.pdf</p> <p>This report by the European Commission presents the findings of the seventh post-programme surveillance mission to Spain and identifies remaining challenges for the Spanish economy.</p>	EU Institutional Paper
<p>Post-Programme Surveillance Report: Ireland, Spring 2017, 07/07/2017 https://ec.europa.eu/info/sites/info/files/ip057_en_0.pdf</p> <p>This report by the European Commission presents the findings of the seventh post-programme surveillance mission to Ireland and identifies remaining challenges for the Irish economy.</p>	EU Institutional Paper

<p>Post-Programme Surveillance Report. Cyprus, Spring 2017, 07/07/2017 https://ec.europa.eu/info/sites/info/files/ip058_en_0.pdf</p> <p>This report by the European Commission presents the findings of the second post-programme surveillance mission to Cyprus and identifies remaining challenges for the Cypriot economy.</p>	<p>EU Institutional Paper</p>
<p>Getting Skills Right: Skills for Jobs Indicators, 10/07/2017 http://www.oecd-ilibrary.org/employment/getting-skills-right-skills-for-jobs-indicators_9789264277878-en</p> <p>This report describes the construction of the database of skill needs indicators, i.e. the OECD Skills for Jobs Database, and presents initial results and analysis. It identifies the existing knowledge gaps concerning skills imbalances, providing the rationale for the development of the new skill needs and mismatch indicators. Moreover, it explains the methodology used to measure skills shortage, surplus and mismatch, and provides key results and insights from the data.</p>	<p>OECD Publication</p>
<p>G20/OECD INFE report on adult financial literacy in G20 countries, 08/07/2017 http://www.oecd.org/daf/fin/financial-education/G20-OECD-INFE-report-adult-financial-literacy-in-G20-countries.pdf</p> <p>This report describes the levels of financial literacy of adults in G20 countries and the Netherlands and Norway, guest countries under the G20 German Presidency. The results show that there is considerable scope for improvement in levels of financial knowledge, behaviour and attitudes across G20 countries, confirming the importance of developing and sustaining a national strategy on financial education that reaches all groups of the population including young people. This is ever more urgent as the digitalisation of finance brings new opportunities and challenges to consumers, and especially to vulnerable groups.</p>	<p>OECD Publication</p>

8. STATISZTIKA

<p>Euro area securities issues statistics - May 2017, 12/07/2017 http://www.ecb.europa.eu/press/pdf/sis/si1705.pdf?a5de064c22facb2603e74a7e36fe1e77</p>	<p>ECB Press Release</p>
<p>Households and non-financial corporations in the euro area - first quarter of 2017, 06/07/2017 http://www.ecb.europa.eu/press/pdf/ffi/eaefd_early2017q1.pdf?7cfb478ffc06f972a53c4ef2d6e03ebe</p>	<p>ECB Press Release</p>
<p>Industrial production up by 1.3% in euro area, 12/07/2017 http://ec.europa.eu/eurostat/documents/2995521/8109008/4-12072017-AP-EN.pdf/259fb2c3-270d-4418-a54c-20133164caa0</p>	<p>EU Press Release</p>
<p>EU population up to almost 512 million at 1 January 2017, 10/07/2017 http://ec.europa.eu/eurostat/documents/2995521/8102195/3-10072017-AP-EN.pdf/a61ce1ca-1efd-41df-86a2-bb495daabdab</p>	<p>EU Press Release</p>
<p>Several regions of Spain, France and Italy top tourism destinations in the EU, 07/07/2017 http://ec.europa.eu/eurostat/documents/2995521/8107715/4-07072017-AP-EN.pdf/1270c628-49df-44c0-826b-dba9ce79961</p>	<p>EU Press Release</p>
<p>Business investment rate down to 22.2% in the euro area, 06/07/2017 http://ec.europa.eu/eurostat/documents/2995521/8103708/2-06072017-BP-EN.pdf/aa1cc0e7-e9a1-4cfa-bff6-1a6e863114dd</p>	<p>EU Press Release</p>

<p>Household saving rate up to 12.3% in the euro area, 06/07/2017 http://ec.europa.eu/eurostat/documents/2995521/8103723/2-06072017-AP-EN.pdf/10d6e392-eeab-45a6-9f72-df70d266dedf</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices – daily data, 13/07/2017 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>OECD unemployment rate stable at 5.9% in May 2017, 11/07/2017 http://www.oecd.org/newsroom/harmonised-unemployment-rateshurs-oecd-updated-july-2017.htm</p>	<p>OECD Press Release</p>
<p>Composite leading indicators continue to point to stable pace of expansion in the OECD area, 10/07/2017 http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-july-2017.htm</p>	<p>OECD Press Release</p>
<p>Private consumption and investment main drivers of slowdown in OECD GDP growth in first quarter of 2017, 06/07/2017 http://www.oecd.org/std/na/OECD-QNA-Contributions-07-17.pdf</p>	<p>OECD Press Release</p>
<p>Main Economic Indicators, Volume 2017 Issue 7, 11/07/2017 http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2017/issue-7_mei-v2017-7-en</p> <p>The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 35 OECD countries, the euro area and a number of non-member economies. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.</p>	<p>OECD Publication</p>