



VÁLOGATÁS

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

2019. JÚNIUS 13 – 19.

TARTALOMJEGYZÉK

| | |
|--|----|
| 1. MONETÁRIS POLITIKA, INFLÁCIÓ | 3 |
| 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK | 4 |
| 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS | 6 |
| 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS | 9 |
| 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK..... | 9 |
| 6. ÁLTALÁNOS GAZDASÁGPOLITIKA..... | 10 |
| 7. STATISZTIKA..... | 12 |

1. MONETÁRIS POLITIKA, INFLÁCIÓ

| | |
|--|-----------------------------------|
| Twenty Years of the ECB's monetary policy https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190618~ec4cd2443b.en.html Speech by Mario Draghi , President of the ECB, ECB Forum on Central Banking, Sintra, 18 June 2019 | ECB Speech |
| Interview with the Financial Times https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190617~79627ed174.en.html Interview with Benoît Cœuré , Member of the Executive Board of the ECB, conducted by Claire Jones on 12 June, and published on 17 June 2019 | ECB Interview |
| Interview with Corriere della Sera https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190615~e0cd1a14e0.en.html Interview with Luis de Guindos , Vice-President of the ECB, conducted by Federico Fubini on 13 June 2019 | ECB Interview |
| Remarks to Open Policy Panel https://www.bis.org/review/r190618d.pdf Remarks by Mark Carney , Governor of the Bank of England, at the ECB Forum on Central Banking "20 Years of European Economic and Monetary Union", Sintra, 18 June 2019 | BIS Central Bankers' Speech |
| The merits of a floating exchange rate https://www.bis.org/review/r190618b.pdf Remarks by Lawrence Schembri , Deputy Governor of the Bank of Canada, to the Economics Society of Northern Alberta (ESNA), Edmonton, Alberta, 17 June 2019 | BIS Central Bankers' Speech |
| Swiss monetary policy decision and assessment of the economic situation https://www.bis.org/review/r190613f.pdf Introductory remarks by Thomas Jordan , Chairman of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Berne, 13 June 2019 | BIS Central Bankers' Speech |
| Consolidated financial statement of the Eurosystem as at 14 June 2019, 18/06/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190618.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190618.en.html | ECB Press Release |
| Letter from the ECB President to Mr Miguel Viegas, MEP, on monetary policy, 14/06/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter190614_viegas~2c3a2d407b.en.pdf?5557c02b6d60828084b204e237665e52 Letter from the ECB President to Mr Nikolaos Chountis, MEP, on monetary policy (lending and APP), 14/06/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter190614_chountis~b3468f0266.en.pdf?0f5c1be02b7300586c335d4d9be431b0 | ECB Letters |

| | |
|---|------------------------------|
| <p>Do SVARs with sign restrictions not identify unconventional monetary policy shocks?, 18/06/2019 https://www.bis.org/publ/work788.pdf</p> <p>A growing empirical literature has shown, based on structural vector autoregressions (SVARs) identified through sign restrictions, that unconventional monetary policies implemented after the outbreak of the Great Financial Crisis (GFC) had expansionary macroeconomic effects. In a recent paper, Elbourne and Ji (2019) conclude that these studies fail to identify true unconventional monetary policy shocks in the euro area. In this note, we show that their findings are actually fully consistent with a successful identification of unconventional monetary policy shocks by the earlier studies and that their approach does not serve the purpose of evaluating identification strategies of SVARs.</p> <p>Keywords: <i>unconventional monetary policy, SVARs, shock identification</i></p> | <p>BIS Working Paper</p> |
| <p>Inflation and deflationary biases in inflation expectations, 18/06/2019 https://www.bis.org/publ/work789.pdf</p> <p>We explore the consequences of losing confidence in the price-stability objective of central banks by quantifying the inflation and deflationary biases in inflation expectations. In a model with an occasionally binding zero-lower-bound constraint, we show that both inflation bias and deflationary bias can exist as a steady-state outcome. We assess the predictions of this model using unique individual-level inflation expectations data across nine countries that allow for a direct identification of these biases. Both inflation and deflationary biases are present and sizable, but different across countries. Even among the euro-area countries, perceptions of the European Central Bank's objectives are very distinct.</p> <p>Keywords: <i>inflation bias, deflationary bias, confidence in central banks, trust, effective lower bound, inflation expectations, microdata</i></p> | <p>BIS Working Paper</p> |

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

| | |
|---|--|
| <p>The future of European banking https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp190615~cb32fd0e51.en.html</p> <p>Panel intervention by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, to Panel 1 "The Future of European and Global Banking" at the 25th Dubrovnik Economic Conference, Dubrovnik, 15 June 2019</p> | <p>ECB/SSM Speech</p> |
| <p>Non-performing loans in the euro area – where do we stand? https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp190614~bee1d0f29c.en.html</p> <p>Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the Conference "EDIS, NPLs, Sovereign Debt and Safe Assets" organised by the Institute for Law and Finance, Frankfurt, 14 June 2019</p> | <p>ECB/SSM Speech</p> |
| <p>Policy evaluation - assessing the effects of post-crisis financial sector reforms https://www.bis.org/review/r190618a.pdf</p> <p>Keynote by Prof Claudia Buch, Vice-President of the Deutsche Bundesbank, prepared for the workshop "Women in Macro, Finance, and Economic History", DIW Berlin, Berlin, 17 June 2019</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Finance by all, for all https://www.bis.org/review/r190617e.pdf</p> <p>Remarks by Mark Carney, Governor of the Bank of England, at the Women in Banking and Finance 22nd Annual Awards, London, 14 June 2019</p> | <p>BIS Central Bankers' Speech</p> |

| | |
|---|---|
| <p>Developments in Swiss and international financial and foreign exchange markets https://www.bis.org/review/r190613h.pdf Speech by Andréa M Maechler, Member of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Berne, 13 June 2019</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Financial resilience and economic earthquakes https://www.bis.org/review/r190613c.pdf Speech by Alex Brazier, Executive Director for Financial Stability Strategy and Risk of the Bank of England, at the University of Warwick, Warwick, 13 June 2019</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Navigating a changing weather https://www.bis.org/review/r190617d.pdf Speech by Denis Beau, First Deputy Governor of the Bank of France, at a Meeting with Observatory Group, New York City, 10 June 2019</p> <p><i>Related slides:</i> https://www.bis.org/review/r190617d_slides.pdf</p> | <p>BIS Central Bankers' Speech + Related slides</p> |
| <p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Carthy, MEP, on non-performing loans, 18/06/2019 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter190618_Carthy~ea7df0f4d8.en.pdf?c76c7817e8faa39f7a5b9234d649c905</p> <p>Letter from the ECB President to Mr Markus Ferber, MEP, on the European financial sector (Brexit-related issues), 14/06/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter190614_ferber~e2b1a82784.en.pdf?47fd6e15c9ade3803bfe4d79ca8e483c</p> <p>Letter from the ECB President to Mr Luke Ming Flanagan, MEP, on the Irish economy (NPL issues), 14/06/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter190614_flanagan~f27a98f825.en.pdf?5c99810e44f7d85329a3fdcfce0ca0d4</p> | <p>ECB Letters</p> |
| <p>FSB RCG for Asia discusses the design and use of crisis simulation exercises, SME financing and climate-related financial risks, 17/06/2019 https://www.fsb.org/2019/06/fsb-rcg-for-asia-discusses-the-design-and-use-of-crisis-simulation-exercises-sme-financing-and-climate-related-financial-risks/</p> | <p>FSB Press Release</p> |
| <p>The international role of the euro – June 2019, 13/06/2019 https://www.ecb.europa.eu/pub/pdf/ire/ecb.ire201906~f0da2b823e.en.pdf?5e2f2979de08d8c0e2d05b230dad4f11</p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> • Euro's share in global foreign exchange reserves rose by 1.2 percentage points in 2018 • Role of euro also strengthened in debt issuance and remained stable as invoicing currency • Policies for deeper economic and monetary union are key to supporting a further rise in international role of the euro. <p><i>Statistical annex:</i> https://www.ecb.europa.eu/pub/pdf/ire/ecb.ire201906_annex.en.pdf?3cfab3a55065b140212587caea7621be</p> <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190613~53e6806438.en.html</p> | <p>ECB Publication + Press Release</p> |

| | |
|---|--|
| <p>Use of credit default swaps by UCITS funds: evidence from EU regulatory data, 17/06/2019 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp95~4ce4d43515.en.pdf?872251ee1ebc8f60db6624baa363b4ca</p> <p>Using a sample of more than 18,000 Undertakings for Collective Investment in Transferable Securities, or UCITS, this paper aims to provide a first overview of the use of credit default swaps by EU UCITS funds. We show that UCITS funds only account for a small share of the overall EU credit derivatives market. The CDS market is highly concentrated, with thirteen large dealers acting as counterparty to the vast majority of CDS transactions that involve UCITS funds. The use of CDS by UCITS is mainly concentrated in fixed-income funds and funds that rely on so-called alternative strategies. Funds that use CDS tend to be much larger on average. The analysis also reveals three salient features in the UCITS funds' use of CDS. Firstly, funds with directional strategies, such as fixed-income and allocation funds (or mixed funds), are on aggregate net sellers of CDS. Secondly, a large majority of CDS underlyings are indices, from which funds can gain exposure to multiple entities at once within one sector or region. Lastly, most sovereign single-name CDS are written on emerging market issuers, highlighting the role that these instruments can play in facilitating access to less liquid markets.</p> <p>Keywords: <i>credit default swaps, investment funds, derivatives, synthetic leverage</i></p> | <p>ESRB Working Paper</p> |
| <p>Optimally solving banks' legacy problems, 17/06/2019 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp96~580f02c5a8.en.pdf?83cbd1c0d2d1b8a07e407fc1c80341f3</p> <p>We characterize policy interventions directed to minimize the cost to the deposit guarantee scheme and the taxpayers of banks with legacy problems. Non-performing loans (NPLs) with low and risky returns create a debt overhang that induces bank owners to forego profitable lending opportunities. NPL disposal requirements can restore the incentives to undertake new lending but, as they force bank owners to absorb losses, can also make them prefer the bank being resolved. For severe legacy problems, combining NPL disposal requirements with positive transfers is optimal and involves no conflict between minimizing the cost to the authority and maximizing overall surplus.</p> <p>Keywords: <i>non performing loans, deposit insurance, debt overhang, optimal intervention, state aid</i></p> | <p>ESRB Working Paper</p> |
| <p>Can ETFs contribute to systemic risk?, 17/06/2019 https://www.esrb.europa.eu/pub/pdf/asc/esrb.asc190617_9_canetfscontributesystemicrisk~983ea11870.en.pdf?c4e72c2dab45f2b74a5bc883a3e8009d</p> <p>The Advisory Scientific Committee of the European Systemic Risk Board has today published a report presenting the main channels through which Exchange-Traded Funds (ETFs) have the potential to affect systemic risk. ETFs are hybrid investment vehicles that track an index or a basket of assets (typically referred to as "constituent securities") and are continuously traded on liquid secondary markets.</p> <p><i>Related press release:</i> https://www.esrb.europa.eu/news/pr/date/2019/html/esrb.pr190617~338f709d87.en.html</p> | <p>ESRB Report + Press Release</p> |

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

| | |
|--|--|
| <p>Scaling up green finance - the role of central banks https://www.bis.org/review/r190617i.pdf</p> <p>Speech by Sabine Mauderer, Member of the Executive Board of the Deutsche Bundesbank, at the 2019 Green Bond Principles and Social Bond Principles Annual General Meeting and Conference, Frankfurt am Main, 13 June 2019</p> | <p>BIS Central Bankers' Speech</p> |
|--|--|

| | |
|--|--------------------------------|
| <p>Sustainable finance: Commission publishes guidelines to improve how firms report climate-related information and welcomes three new important reports on climate finance by leading experts, 18/06/2019 http://europa.eu/rapid/press-release_IP-19-3034_en.htm</p> | <p>EU Press Release</p> |
| <p>EBA consults on draft Guidelines on loan origination and monitoring, 19/06/2019 https://eba.europa.eu/-/eba-consults-on-draft-guidelines-on-loan-origination-and-monitoring</p> | <p>EBA Press Release</p> |
| <p>EBA updates data on Deposit Guarantee Schemes across the EU, 17/06/2019 https://eba.europa.eu/-/eba-updates-data-on-deposit-guarantee-schemes-across-the-eu</p> | <p>EBA Press Release</p> |
| <p>EIOPA re-publishes the monthly technical information on the Icelandic Krona (ISK) and updates the Solvency II relevant risk-free interest rate term structures-end-May 2019, 18/06/2019 https://eiopa.europa.eu/Pages/News/EIOPA-re-publishes-the-monthly-technical-information-on-the-Icelandic-Krona-(ISK)-and-updates-the-Solvency-II-relevant-risk.aspx</p> | <p>EIOPA Press Release</p> |
| <p>EIOPA publishes its 2018 Annual Report, 14/06/2019 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-its-2018-Annual-Report.aspx</p> | <p>EIOPA Press Release</p> |
| <p>EIOPA, ECB and national authorities agree on common minimum standards for supervisory and statistical reporting by (re)insurance undertakings, 13/06/2019 https://eiopa.europa.eu/Pages/News/EIOPA,-ECB-and-national-authorities-agree-on-common-minimum-standards-for-supervisory-and-statistical-reporting-by-(re)insu.aspx</p> | <p>EIOPA Press Release</p> |
| <p>ESMA publishes translations for Guidelines on non-significant benchmarks, 19/06/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-translations-guidelines-non-significant-benchmarks</p> | <p>ESMA Press Release</p> |
| <p>ESMA updates the CSDR Q&As, 18/06/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-csdr-qas-4</p> | <p>ESMA Press Release</p> |
| <p>ESMA issues positive opinions on product intervention measures by Ireland, Italy, Luxembourg and Portugal, 17/06/2019 https://www.esma.europa.eu/press-news/esma-news/esma-issues-positive-opinions-product-intervention-measures-ireland-italy</p> | <p>ESMA Press Release</p> |
| <p>ESMA publishes 2018 Annual report, 17/06/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-2018-annual-report</p> | <p>ESMA Press Release</p> |
| <p>ESMA updates Q&A on EMIR data reporting, 14/06/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-qa-emir-data-reporting-1</p> | <p>ESMA Press Release</p> |
| <p>ESMA updates register of derivatives to be traded on-venue under MIFIR, 13/06/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-register-derivatives-be-traded-venue-under-mifir-0</p> | <p>ESMA Press Release</p> |
| <p>The IAIS is currently inviting applications for the position of Head of Supervisory Practices, 17/06/2019 https://www.iaisweb.org/news/current-vacancy</p> | <p>IAIS Press Release</p> |
| <p>IAIS Issues Public Consultation on Revisions to the ICPs and ComFrame related to the Holistic Framework for Systemic Risk in the Insurance Sector, 14/06/2019 https://www.iaisweb.org/news/iais-issues-public-consultation-on-revisions-to-the-icps-and-comframe-related-to-the-holistic-framework-for-systemic-risk-in-the-insurance-sector</p> | <p>IAIS Press Release</p> |

| | |
|---|---|
| <p>IAIS Issues Public Consultation on IAIS Supervisory Material, 14/06/2019 https://www.iaisweb.org/news/iais-issues-public-consultation-on-iais-supervisory-material</p> | <p>IAIS Press Release</p> |
| <p>IAIS Embarks on a New Strategic Direction in Approving its 2020-2024 Strategic Plan and Financial Outlook, 14/06/2019 https://www.iaisweb.org/news/iais-embarks-on-a-new-strategic-direction-in-approving-its-2020-2024-strategic-plan-and-financial-outlook</p> | <p>IAIS Press Release</p> |
| <p>IOSCO urges authorities to use existing standards to address cyber risk, 18/06/2019 https://www.iosco.org/news/pdf/IOSCONEWS536.pdf</p> | <p>IOSCO Press Release</p> |
| <p>Common Minimum Standards for Data Revisions as agreed between the ECB, EIOPA, National Central Banks and National Competent Authorities, 13/06/2019 https://www.ecb.europa.eu/pub/pdf/other/Common_Minimum_Standards_for_Data_Revisions_201906~734e123744.en.pdf?202c8a62e3a5a069b9a4526c85d3c210</p> <p>The purpose of this document is to define common minimum standards for revisions transmitted by NCBs to the ECB and by NCAs to EIOPA.</p> | <p>ECB-EIOPA Publication</p> |
| <p>From Basel I to Basel III: Sequencing Implementation in Developing Economies, 14/06/2019 https://www.imf.org/en/Publications/WP/Issues/2019/06/14/From-Basel-I-to-Basel-III-Sequencing-Implementation-in-Developing-Economies-46895</p> <p>Developing economies can strengthen their financial systems by implementing the main elements of global regulatory reform. But to build an effective prudential framework, they may need to adapt international standards taking into account the sophistication and size of their financial institutions, the relevance of different financial operations in their market, the granularity of information available and the capacity of their supervisors. Under a proportionate application of the Basel standards, smaller institutions with less complex business models would be subject to a simpler regulatory framework that enhances the resilience of the financial sector without generating disproportionate compliance costs. This paper provides guidance on how non-Basel Committee member countries could incorporate banks' capital and liquidity standards into their framework. It builds on the experience gained by the authors in the course of their work in providing technical assistance on—and assessing compliance with—international standards in banking supervision.</p> <p>Keywords: <i>Banks, Banking crisis, Basel Accords, Capital Requirements, Liquidity Requirements, Supervision</i></p> | <p>IMF Working Paper</p> |
| <p>Implementing the FSB Principles for Sound Compensation Practices and their Implementation Standards: Sixth progress report, 17/06/2019 https://www.fsb.org/wp-content/uploads/P170619-1.pdf</p> <p>The Financial Stability Board (FSB) today published a progress report on the implementation of its Principles and Standards for sound compensation practices in financial institutions. The report assesses how compensation practices have evolved since the Principles and Standards were published in 2009.</p> <p>FSB member jurisdictions' national regulation and supervisory guidance on compensation: https://www.fsb.org/wp-content/uploads/P170619-2.pdf</p> <p><i>Related press release:</i> https://www.fsb.org/2019/06/fsb-publishes-compensation-progress-report/</p> | <p>FSB Report + Press Release</p> |

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

| | |
|--|-------------------------------|
| <p>Economic and Monetary Union: Eurogroup agrees term sheet on euro-area budgetary instrument and revised ESM treaty, 15/06/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/06/15/economic-and-monetary-union-eurogroup-agrees-term-sheet-on-euro-area-budgetary-instrument-and-revised-esm-treaty/</p> | <p>EU Press Release</p> |
| <p>How Does Taxation Affect Hours Worked in EU New Member States?, 17/06/2019 https://www.imf.org/en/Publications/WP/Issues/2019/06/17/How-Does-Taxation-Affect-Hours-Worked-in-EU-New-Member-States-46909</p> <p>Hours worked vary widely across countries and over time. In this paper, we investigate the role played by taxation in explaining these differences for EU New Member States. By extending a standard growth model with novel data on consumption and labor taxes, we assess the evolution of trends in hours worked over the 1995-2017 period. We find that the inclusion of tax rates in the model significantly improves the tracking of hours. We also estimate the elasticity of hours (and its different margins) to quantify the deadweight loss introduced by consumption and labor taxes. We find that these taxes explain a large share of labor supply differences across EU New Member States and that the potential gains from policy actions are noteworthy.</p> <p>Keywords: <i>hours worked, labor supply, labor tax, consumption tax, EU new member states</i></p> | <p>IMF Country Report</p> |
| <p>A Strategy for IMF Engagement on Social Spending, 14/06/2019 https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/06/10/A-Strategy-for-IMF-Engagement-on-Social-Spending-46975</p> <p>Interest in social spending issues has intensified over the last decade. This reflects concerns about rising inequality and the need to support vulnerable groups, especially in the aftermath of the global financial crisis. In line with this, the Fund has also increased its engagement on social spending issues. This paper outlines a strategy to guide IMF engagement on social spending issues going forward.</p> <p><i>Related documents:</i> https://www.imf.org/en/News/Articles/2019/06/13/pr19217-imf-executive-board-supports-new-strategy-for-engagement-on-social-spending https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/06/10/A-Strategy-for-IMF-Engagement-on-Social-Spending-Background-Papers-46976 https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/06/10/A-Strategy-for-IMF-Engagement-on-Social-Spending-Case-Studies-46977</p> | <p>IMF Policy Paper</p> |

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

| | |
|--|--------------------------------------|
| <p>Increasing innovation and the future of money and payments https://www.bis.org/speeches/sp190617.htm Translation of a column by Agustín Carstens, General Manager of the BIS, in the Frankfurter Allgemeine Zeitung (FAZ), 14 June 2019</p> | <p>BIS Management Speech</p> |
|--|--------------------------------------|

| | |
|---|--------------------------------|
| Transformation of the retail and wholesale payments landscape in Europe https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190614~509788164a.en.html Speech by Sabine Lautenschläger , Member of the Executive Board of the ECB, at the European Association of Co-operative Banks, Berlin, 14 June 2019 | BIS Central Bankers' Speech |
| Should the Riksbank's payment system be open 24/365? https://www.bis.org/review/r190613i.pdf Speech by Martin Flodén , Deputy Governor of the Sveriges Riksbank, Riksbank, Stockholm, 12 June 2019 <i>Related slides:</i> https://www.bis.org/review/r190613i_slides.pdf | BIS Central Bankers' Speech |

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

| | |
|---|----------------------|
| Annual Meeting of ESM Board of Governors https://www.esm.europa.eu/press-releases/klaus-regling-press-conference-after-annual-meeting-esm-board-governors Preliminary remarks by Mr Klaus Regling , ESM Managing Director, at press conference after Annual Meeting of ESM Board of Governors, Luxembourg, 13 June 2019 | EU Speech |
| Euro Area—IMF Staff Concluding Statement of the 2019 Article IV Mission, 13/06/2019 https://www.imf.org/en/News/Articles/2019/06/13/euro-area-imf-staff-concluding-statement-of-the-2019-article-iv-mission | IMF Press Release |
| ECB Economic Bulletin, 20/06/2019 https://www.ecb.europa.eu/pub/pdf/ecbu/eb201904.en.pdf?c439968b63a8b8454008b35cec6c7814 <i>Contents:</i> <ul style="list-style-type: none"> • External environment • Financial developments • Economic activity • Prices and costs • Money and credit • Fiscal developments <i>Boxes:</i> <ul style="list-style-type: none"> • The decrease in euro area net financial outflows in 2018: foreign direct investment retrenchment and portfolio investment slowdown • Liquidity conditions and monetary policy operations in the period from 30 January to 16 April 2019 • Definitions and characteristics of soft patches in the euro area • Confidence and investment • Rent inflation in the euro area since the crisis <i>Articles:</i> <ul style="list-style-type: none"> • The euro area labour market through the lens of the Beveridge curve • Drivers of underlying inflation in the euro area over time: a Phillips curve perspective | ECB Publication |

| | |
|--|---|
| <p>Firm heterogeneity and trade in EU countries: a cross-country analysis, 19/06/2019 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op225~4aab5cad77.en.pdf?352dc40ff1d4a0ea6c4cfb521e47ff74</p> <p>This paper investigates the main implications of firm heterogeneity for trade of EU countries, showing a set of stylised facts. On the one hand, exporting firms are larger, more productive and pay higher wages than non-exporting firms. Only these firms are able to bear export costs, related to various factors, such as tariff and non-tariff trade barriers, the quality of the legal system or access to finance. Hence, only few enterprises actually export, and the intensity of aggregate export concentration within few large firms varies across countries and sectors. On the other hand, opening to trade boosts individual firms' productivity growth, via a number of channels, and also enhances allocative efficiency across firms, in turn increasing aggregate productivity growth. One of the main standard determinants of export growth, namely changes in the real effective exchange rate, impacts aggregate performance differently across countries and sectors, depending on sectoral composition and on firm characteristics within a given sector.</p> <p>Keywords: <i>trade, firm heterogeneity, productivity, real effective exchange rates</i></p> | <p>ECB Occasional Paper</p> |
| <p>Economic structures 20 years into the euro, 13/06/2019 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op224~2349417aaa.en.pdf?86cdc7515250004f35c1b6118ac65805</p> <p>This paper focuses on structural policies aimed at addressing prevailing rigidities in economic structures more generally, and product and labour markets in particular, as well as the achievement of convergence in growth and inflation dynamics, and the prudence of fiscal policies. Overall economic structures in euro area countries are still not fully commensurate with the requirements of a monetary union. Moreover, remaining challenges, such as population ageing, low productivity and the implications of digitalisation, will need to be addressed to increase economic resilience and long-term growth.</p> <p>Keywords: <i>economic structures, euro area, resilience, growth</i></p> | <p>ECB Occasional Paper</p> |
| <p>European Stability Mechanism (ESM) Annual Report 2018, 18/06/2019 https://www.esm.europa.eu/sites/default/files/esm-annual-report-2018.pdf</p> <p>The ESM reached two milestones in 2018: Greece exited its ESM programme successfully and European leaders decided on a package of measures to deepen Economic and Monetary Union, including steps to strengthen the ESM.</p> | <p>EU Publication</p> |
| <p>Czech Republic : 2019 Article IV Consultation-Press Release and Staff Report, 13/06/2019 https://www.imf.org/en/News/Articles/2019/06/13/euro-area-imf-staff-concluding-statement-of-the-2019-article-iv-mission</p> <p>The economy is doing well, but supply constraints are biting. Growth has slowed as the economy has reached capacity limits, with very low unemployment even as participation has increased. Recent wage increases have been very strong, ahead of productivity. So far, inflation remains contained. The economy continues to run a current account surplus, even though domestic absorption has picked up. But the housing market is pressured, especially in metropolitan areas. Policies should balance risks of overheating against a faster-than-expected slowdown and aim to boost potential growth.</p> <p><i>Related documents:</i> https://www.imf.org/en/Publications/CR/Issues/2019/06/12/Czech-Republic-Selected-Issues-46990</p> | <p>IMF Country Report + Press Release</p> |
| <p>Reassessing the Role of State-Owned Enterprises in Central, Eastern and Southeastern Europe, 18/06/2019 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2019/06/17/Reassessing-the-Role-of-State-Owned-Enterprises-in-Central-Eastern-and-Southeastern-Europe-46859</p> | <p>IMF Policy Paper</p> |

| | |
|--|---------------------------------|
| <p>The Central, Eastern, and South Eastern European (CESEE) region is ripe for a reassessment of the role of the state in economic activity. The rapid income convergence with Western Europe of the early 2000s was not always equally shared across society, and it has now slowed dramatically in many countries of the region.</p> | |
| <p>Strengthening the Euro Area : The Role of National Structural Reforms in Building Resilience, 17/06/2019 https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2019/06/13/Strengthening-the-Euro-Area-The-Role-of-National-Structural-Reforms-in-Building-Resilience-46234</p> <p>The SDN will focus mostly on EA countries but also touch on other AEs for comparison purposes. The SDN will make several original contributions in each of the areas above based on new DSGE-model-based analysis, cross-country panel regressions, and individual-level (firm- or household-level) empirical work where appropriate.</p> | IMF Staff Discussion Note |

7. STATISZTIKA

| | |
|--|----------------------|
| <p>Euro area monthly balance of payments: April 2019, 19/06/2019 https://www.ecb.europa.eu/press/pr/stats/bop/2019/html/ecb.bp190619~12b7914de0.en.html</p> | ECB Press Release |
| <p>Euro area securities issues statistics: April 2019, 13/06/2019 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si1904~e3bcf469e8.en.html</p> | ECB Press Release |
| <p>Euro area international trade in goods surplus €15.7 bn, 18/06/2019 https://ec.europa.eu/eurostat/documents/2995521/9832307/6-18062019-BP-EN.pdf/7e00eb83-10a3-4d77-b341-1c7b6d94eadc</p> | EU Press Release |
| <p>Annual inflation down to 1.2% in the euro area, 18/06/2019 https://ec.europa.eu/eurostat/documents/2995521/9832292/2-18062019-AP-EN.pdf/93899a92-e949-4fa7-9f48-de83607f1826</p> | EU Press Release |
| <p>Euro area job vacancy rate at 2.3%, 17/06/2019 https://ec.europa.eu/eurostat/documents/2995521/9832282/3-17062019-BP-EN.pdf/66aa3d26-1e95-4890-9d53-813fd3ebcf9e</p> | EU Press Release |
| <p>Annual growth in labour costs at 2.4% in euro area, 17/06/2019 https://ec.europa.eu/eurostat/documents/2995521/9832262/3-17062019-AP-EN.pdf/12869f6b-527a-4972-95f9-95fbcc6e052b</p> | EU Press Release |
| <p>Industrial production down by 0.5% in euro area, 13/06/2019 https://ec.europa.eu/eurostat/documents/2995521/9832204/4-13062019-AP-EN.pdf/34754fde-9c3d-4892-9423-db527057c996</p> | EU Press Release |
| <p>Effective exchange rate indices, 19/06/2019 https://www.bis.org/statistics/eer.htm</p> | BIS Press Release |
| <p>US dollar exchange rates, 19/06/2019 https://www.bis.org/statistics/xrusd.htm</p> | BIS Press Release |
| <p>Central bank policy rates, 19/06/2019 https://www.bis.org/statistics/cbpol.htm</p> | BIS Press Release |

| | |
|--|-----------------------|
| OECD unemployment rate falls to 5.2% in April 2019, 13/06/2019 http://www.oecd.org/newsroom/harmonised-unemployment-rates-oecd-update-june-2019.htm | OECD Press Release |
|--|-----------------------|

* * *