



VÁLOGATÁS

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

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Inflation expectations and the conduct of monetary policy https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190711~6dc9f97c01.en.html Speech by Benoît Cœuré , Member of the Executive Board of the ECB, at an event organised by the SAFE Policy Center, Frankfurt am Main, 11 July 2019	ECB Speech
Interview with BFM Business TV https://www.bis.org/review/r190715h.pdf Interview with Mr Benoît Cœuré , Member of the Executive Board of the European Central Bank, and BFM Business TV, conducted by Ms Hedwige Chevrillon, and published, 9 July 2019	BIS Central Bankers' Speech
Economic activity, prices, and monetary policy in Japan https://www.bis.org/review/r190712f.pdf Speech by Mr Yukitoshi Funo , Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Hiroshima, 3 July 2019	BIS Central Bankers' Speech
Monetary policy and below-target inflation https://www.bis.org/review/r190715e.pdf Speech by Mr Philip R Lane , Member of the Executive Board of the European Central Bank, at the Bank of Finland conference on Monetary Policy and Future of EMU, Helsinki, 2 July 2019	BIS Central Bankers' Speech
Private sector working group recommends legal action plan for transition from EONIA to €STR , 16/07/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190716~0383b60ab0.en.html	ECB Press Release
Account of the monetary policy meeting , 11/07/2019 https://www.ecb.europa.eu/press/accounts/2019/html/ecb.mg190711~16eb146254.en.html	ECB Press Release
ECB announces publication time for euro short-term rate (€STR) , 11/07/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190711~12eb66a46b.en.html	ECB Press Release
Phillips curves in the euro area , 17/07/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2295~3ac7c904cd.en.pdf?b85e37fb1e1d08ddf492c7bff32d6151 We perform a robust estimation of the Phillips curve in the euro area using a battery of 630 theory-driven models. We extend the existing literature by adding model specifications, taking into account the uncertainty in the measurement of variables and testing for potential non-linearities and structural changes. Using Dynamic Model Averaging, we identify the most important determinants of inflation over the sample. We then forecast core inflation 12 quarters ahead and present its probability distribution. We compare the distribution of forecasts performed in recent years, and we assess, in a probabilistic manner, the convergence towards a sustainable path of inflation. Keywords: <i>phillips curves, dynamic model averaging, non linearities, structural changes, density forecast</i>	ECB Publication

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

901 days https://www.bis.org/review/r190716a.pdf Remarks by Mr John C Williams , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Securities Industry and Financial Markets Association (SIFMA), New York City, 15 July 2019	BIS Central Bankers' Speech
FX Global Code https://www.bis.org/review/r190712b.pdf Keynote address by Mr Guy Debelle , Deputy Governor of the Reserve Bank of Australia, at FX Week USA, New York City, 11 July 2019	BIS Central Bankers' Speech
The current challenges of the financial sector https://www.bis.org/review/r190716e.pdf Opening address by Ms Margarita Delgado , Deputy Governor of the Bank of Spain, at a KPMG event, Madrid, 10 July 2019	BIS Central Bankers' Speech
Stress testing - a decade of continuity and change https://www.bis.org/review/r190715a.pdf Speech by Mr Randal K Quarles , Vice Chair for Supervision of the Board of Governors of the Federal Reserve System, at "Stress Testing: A Discussion and Review", a research conference sponsored by the Federal Reserve Bank of Boston, Boston, Massachusetts, 9 July 2019	BIS Central Bankers' Speech
Welcoming remarks - "Stress Testing: A Discussion and Review" https://www.bis.org/review/r190711a.pdf Welcoming remarks (via prerecorded video) by Mr Jerome H Powell , Chair of the Board of Governors of the Federal Reserve System, at "Stress Testing: A Discussion and Review", a research conference at the Federal Reserve Bank of Boston, Boston, Massachusetts, 9 July 2019	BIS Central Bankers' Speech
Achieving the financial stability objective through macroprudential measures cannot be sustainable without understanding the financial cycle https://www.bis.org/review/r190711j.pdf Opening remarks by Mr Dimitar Radev , Governor of the Bulgarian National Bank, at the Conference "The Current Global and European Financial Cycle: Where Do We Stand and How Do We Move Forward?", jointly organized by the Bulgarian National Bank and the Bank for International Settlements on the occasion of the 140th Anniversary of the Bulgarian National Bank, Sofia, 7-8 July 2019	BIS Central Bankers' Speech
Ten years of the FROB and banking system transformations https://www.bis.org/review/r190716i.pdf Opening address by Mr Pablo Hernández de Cos , Governor of the Bank of Spain, at the conference "Tenth Anniversary of the creation of the FROB", Madrid, 5 July 2019	BIS Central Bankers' Speech
Macroprudential policy ten years after the crisis https://www.bis.org/review/r190715f.htm Keynote speech by Mr Luis de Guindos , Vice-President of the European Central Bank, at the CIRS Annual International Conference 2019 "Financial Supervision and Financial Stability Ten Years after the Crisis: Achievements and Next Steps", Lisbon, 4 July 2019	BIS Central Bankers' Speech
Mortgage interest tax deduction in the Netherlands - a welcome relief https://www.bis.org/review/r190712c.pdf Speech by Mr Klaas Knot , President of the Netherlands Bank, at the Macroprudential Policy Conference "Real estate taxation and macroprudential policy", Vilnius, 2 July 2019	BIS Central Bankers' Speech

<p>Banks and society. Looking to the future https://www.bis.org/review/r190716h.pdf Speech by Ms Margarita Delgado, Deputy Governor of the Bank of Spain, at the Círculo Financiero de la Sociedad Económica Barcelonesa de amigos del país, Barcelona, 1 July 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>The Spanish banking system - transformations and challenges https://www.bis.org/review/r190716g.pdf Opening by Mr Pablo Hernández de Cos, Governor of the Bank of Spain, of the seminar "Sustainable finances and their importance in the future of the economy", Universidad Internacional Menéndez Pelayo, organised by the Spanish Association of Economics Journalists, Madrid, 17 June 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Macroprudential policy at the ECB: Institutional framework, strategy, analytical tools and policies, 17/07/2019 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op227~971b0a4996.en.pdf?92cf70e7ca8fdbd57e60fef0d0b61d56 This occasional paper explains how the financial stability and macroprudential policy functions are organised at the ECB, including a brief description of the analytical tools that have been developed to enable the ECB to effectively fulfil its responsibilities in this regard.</p>	<p>ECB Publication</p>
<p>Do low interest rates hurt banks' equity values?, 16/07/2019 https://www.ecb.europa.eu/pub/economic-research/resbull/2019/html/ecb.rb190716~62990c3aeb.en.html The effects of interest rate surprises on banks are different when nominal interest rates are very low. In "normal" times, policy rate announcements that are below market expectations tend to boost banks' stock prices on average. When interest rates are very low, however, there is a reversal of this effect: at such times, negative rate surprises reduce banks' stock prices.</p>	<p>ECB Publication</p>
<p>EU Non-bank Financial Intermediation Risk Monitor 2019, 17/07/2019 https://www.esrb.europa.eu/pub/pdf/reports/esrb.report190717_NBFImonitor2019~ba7c155135.en.pdf?4d249929155a6c6a9fd41055d2cfd80c This report considers a range of systemic risks and vulnerabilities related to non-bank financial intermediation, including those related to interconnectedness, liquidity and leverage. Its monitoring universe includes all investment funds (IFs) and so-called other financial institutions (OFIs). The size of this monitoring universe is measured by total assets under management (AUM) in investment funds and OFIs, and thus excludes the assets of banks, insurance corporations and pension funds, as well as central counterparties (CCPs) with a banking licence. In the European Union (EU), this measure fell by 1.8% to €41.9 trillion in 2018, while for the euro area (EA) it fell by 1.3% to €33.6 trillion. <i>Related press release:</i> https://www.esrb.europa.eu/news/pr/date/2019/html/esrb.pr190717~db3cfa59a2.en.html</p>	<p>ESRB Publication + Press Release</p>
<p>International Fiscal-financial Spillovers: The Effect of Fiscal Shocks on Cross-border Bank Lending, 12/07/2019 https://www.imf.org/en/Publications/WP/Issues/2019/07/12/International-Fiscal-financial-Spillovers-The-Effect-of-Fiscal-Shocks-on-Cross-border-Bank-46458 This paper sheds new light on the degree of international fiscal-financial spillovers by investigating the effect of domestic fiscal policies on cross-border bank lending. By estimating the dynamic response of U.S. cross-border bank lending towards the 45 recipient countries to exogenous domestic fiscal shocks (both measured by spending and revenue) between 1990Q1 and 2012Q4, we find that expansionary domestic fiscal shocks lead to a statistically significant increase in cross-border bank lending. Keywords: <i>fiscal-financial spillovers, cross-border banking flows, local projections, nonlinear effects</i></p>	<p>IMF Working Paper</p>

<p>Measuring contagion risk in international banking, 15/07/2019 https://www.bis.org/publ/work796.pdf</p> <p>We propose a distress measure for national banking systems that incorporates not only banks' CDS spreads, but also how they interact with the rest of the global financial system via multiple linkage types. The measure is based on a tensor decomposition method that extracts an adjacency matrix from a multilayer network, measured using banks' foreign exposures obtained from the BIS international banking statistics. Based on this adjacency matrix, we develop a new network centrality measure that can be interpreted in terms of a banking system's credit risk or funding risk.</p> <p>Keywords: <i>international banking, contagion risk, multi-layer networks, tensor decompositions</i></p>	BIS Working Paper
<p>Unintended consequences of unemployment insurance benefits: the role of banks, 11/07/2019 https://www.bis.org/publ/work795.pdf</p> <p>Many countries provide unemployment insurance (UI) to reduce individuals' income risk and to moderate fluctuations in the economy. However, to the extent that these policies are successful, they would be expected to reduce precautionary savings and hence bank deposits—households' main saving instrument. In this paper, we study this reduced incentive to save and uncover a novel distortionary mechanism through which UI policies affect the economy. In particular, we show that, when UI benefits become more generous, bank deposits fall.</p> <p>Keywords: <i>unemployment insurance, precautionary savings, bank deposits</i></p>	BIS Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>New frontiers in finance https://www.bis.org/review/r190712i.pdf Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Paris Europlace International Financial Forum, Paris, 9 July 2019</p>	BIS Central Bankers' Speech
<p>Digital transformation - a central bank perspective https://www.bis.org/review/r190711g.pdf Speech by Mr Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, at the 2nd EBF Cloud Banking Conference, Brussels, 9 July 2019</p>	BIS Central Bankers' Speech
<p>Some considerations on central bank digital currencies https://www.bis.org/review/r190711i.pdf Remarks by Mr Javier Guzmán Calafell, Deputy Governor of the Bank of Mexico, at the OMFIF Foundation - Federal Reserve Bank of St. Louis symposium "The next decade of finance: assessing priorities and implications for society, politics and economics", Washington University, St. Louis, Missouri, 9 July 2019</p>	BIS Central Bankers' Speech
<p>Should the Bank of Japan issue a digital currency? https://www.bis.org/review/r190712h.pdf Speech by Mr Masayoshi Amamiya, Deputy Governor of the Bank of Japan, at a Reuters Newsmaker Event, Tokyo, 5 July 2019</p>	BIS Central Bankers' Speech
<p>Banking conduct supervision - importance and key challenges https://www.bis.org/review/r190711f.pdf Keynote speech by Mr Luís Máximo dos Santos, Vice-Governor of the Bank of Portugal, at the CIRS Annual International Conference 2019 "Financial Supervision and Financial Stability Ten Years After the Crisis: Achievements and Next Steps", Lisbon, 4 July 2019</p>	BIS Central Bankers' Speech

Banking liberalisation's next chapter - digital banks https://www.bis.org/review/r190711m.pdf Keynote address by Mr Tharman Shanmugaratnam , Chairman of the Monetary Authority of Singapore, at The Association of Banks in Singapore's Annual Dinner, Singapore, 28 June 2019	BIS Central Bankers' Speech
New members of the Supervisory Board appointed , 11/07/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190711_1~bd8c1caaf3.en.html	ECB Press Release
EBA amends implementing technical standards on supervisory reporting with regard to financial information (FINREP) , 16/07/2019 https://eba.europa.eu/-/eba-amends-implementing-technical-standards-on-supervisory-reporting-with-regard-to-financial-information-finrep	EBA Press Release
EBA publishes updated ITS package for 2020 benchmarking exercise , 16/07/2019 https://eba.europa.eu/-/eba-publishes-updated-its-package-for-2020-benchmarking-exercise	EBA Press Release
EIOPA consults on increased proportionality of supervisory reporting and public disclosure , 12/07/2019 https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-increased-proportionality-of-supervisory-reporting-and-public-disclosure.aspx	EIOPA Press Release
EIOPA consults on the harmonisation of national insurance guarantee schemes , 12/07/2019 https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-the-harmonisation-of-national-insurance-guarantee-schemes.aspx	EIOPA Press Release
ESMA launches call for evidence on certain investor protection topics in the context of the reports to be submitted by the EC under Article 90 of MiFID II , 17/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-launches-call-evidence-certain-investor-protection-topics-in-context	ESMA Press Release
ESMA reports on NCAs' use of sanctions under MiFID II , 17/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-reports-ncas%E2%80%99-use-sanctions-under-mifid-ii	ESMA Press Release
ESMA issues an opinion on product intervention measures by the Czech Republic , 17/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinion-product-intervention-measures-czech-republic	ESMA Press Release
ESMA publishes the 23rd extract from the EECS database , 16/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-23rd-extract-eees-database	ESMA Press Release
ESMA consults on performance fee guidelines for retail funds, seeking greater harmonisation , 16/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-consults-performance-fee-guidelines-retail-funds-seeking-greater	ESMA Press Release
ESMA updates its EMIR Q&A , 15/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-emir-qa-6	ESMA Press Release
ESMA sets out expectations regarding application of IAS 12 , 15/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-sets-out-expectations-regarding-application-ias-12	ESMA Press Release
ESMA amends enforcement decisions for Nordic banks following appeal , 15/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-amends-enforcement-decisions-nordic-banks-following-appeal	ESMA Press Release

ESMA fines Regis-TR S.A. €56,000 for data access failures, 15/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-fines-regis-tr-sa-%E2%82%AC56000-data-access-failures	ESMA Press Release
ESMA consults on MiFID II compliance function requirements, 15/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-consults-mifid-ii-compliance-function-requirements	ESMA Press Release
ESMA publishes responses to its Consultation on indices and recognised exchanges under the CRR, 12/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-consultation-indices-and-recognised-exchanges	ESMA Press Release
ESMA addresses derivatives trading obligation concerns following entry into force of EMIR Refit, 12/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-addresses-derivatives-trading-obligation-concerns-following-entry-force	ESMA Press Release
ESMA updates its Q&As relating to the Prospectus Regulation, 12/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qas-relating-prospectus-regulation	ESMA Press Release
ESMA consults on disclosure guidelines under the Prospectus Regulation, 12/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-consults-disclosure-guidelines-under-prospectus-regulation	ESMA Press Release
ESMA updates the ESEF Reporting Manual, 12/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-esef-reporting-manual	ESMA Press Release
ESMA launches consultation on cost of market data and consolidated tape, 12/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-launches-consultation-cost-market-data-and-consolidated-tape	ESMA Press Release
ESMA publishes report on the licencing of FinTech firms across Europe, 12/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-report-licencing-fintech-firms-across-europe	ESMA Press Release
ESMA publishes responses to its Call for evidence on position limits in commodity derivatives, 12/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-call-evidence-position-limits-in-commodity	ESMA Press Release
ESMA warns CFDs providers on application of product intervention measures, 12/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-warns-cfds-providers-application-product-intervention-measures	ESMA Press Release
ESMA updates its Q&As on MiFID II and MiFIR market structure and transparency topics, 12/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qas-mifid-ii-and-mifir-market-structure-and-transparency-2	ESMA Press Release
ESMA updates the CSDR Q&As, 11/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-csdr-qas-6	ESMA Press Release
ESMA updates Q&AS on MiFID II and MiFIR investor protection and intermediaries, 11/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-qas-mifid-ii-and-mifir-investor-protection-and-intermediaries-2	ESMA Press Release

ESMA appoints a new member to its SMSG, 11/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-appoints-new-member-its-smsg	ESMA Press Release
ESMA updates its Q&As regarding the Benchmark Regulation, 11/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qas-regarding-benchmark-regulation-3	ESMA Press Release
ESMA Newsletter - N°6, 11/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-newsletter-n%C2%BA6	ESMA Press Release
EBA reports on the monitoring of the LCR implementation in the EU, 12/07/2019 https://eba.europa.eu/documents/10180/2551996/Monitoring+of+the+LCR+implementation+in+the+E+U+-+first+report.pdf The European Banking Authority (EBA) published today its first Report on the monitoring of liquidity coverage ratio (LCR) implementation in the EU. The EBA's monitoring of the LCR contributes to a consistent application of EU law and promotes common supervisory approaches and practices in this area. The EBA intends to regularly monitor the implementation of the LCR for EU banks and update this Report on an ongoing basis to set out its observations and provide further guidance, where necessary. <i>Related press release:</i> https://eba.europa.eu/-/eba-reports-on-the-monitoring-of-the-lcr-implementation-in-the-eu	EBA Publication + Press Release
The Rise of Digital Money, 15/07/2019 https://www.imf.org/en/Publications/fintech-notes/Issues/2019/07/12/The-Rise-of-Digital-Money-47097 This paper marks the launch of a new IMF series, Fintech Notes. Building on years of IMF staff work, it will explore pressing topics in the digital economy and be issued periodically. The series will carry work by IMF staff and will seek to provide insight into the intersection of technology and the global economy. The Rise of Digital Money analyses how technology companies are stepping up competition to large banks and credit card companies. Digital forms of money are increasingly in the wallets of consumers as well as in the minds of policymakers. Cash and bank deposits are battling with so-called e-money, electronically stored monetary value denominated in, and pegged to, a currency like the euro or the dollar.	IMF Policy Paper
Cyber Incident Response and Recovery: Survey of Industry Practices, 11/07/2019 https://www.fsb.org/wp-content/uploads/P110719.pdf This survey is a key element of the FSB's outreach strategy with external stakeholders to gather views on effective practices relating to financial institutions' response to, and recovery from, a cyber incident. The development of the toolkit will also be informed by a review of publicly available documents on how firms have responded to and recovered from past cyber incidents and a stocktake of relevant publicly released guidance issued by national authorities and international organisations. The survey closes on Wednesday, 28 August.	FSB Survey

4. SZANÁLÁS

Progress on the resolvability of GSIBs - the FSB perspective https://www.bis.org/review/r190711c.pdf Speech by Mr Klaas Knot , President of the Netherlands Bank, at the 2nd SRM-EBF Boardroom Dialogue, Brussels, 5 July 2019	BIS Central Bankers' Speech
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<p>How to improve crisis management in the banking union: a European FDIC? https://www.bis.org/speeches/sp190715.pdf Speech by Mr Fernando Restoy, Chairman, Financial Stability Institute, Bank for International Settlements, at the CIRS Annual International Conference 2019 on "Financial supervision and financial stability 10 years after the crisis: achievements and next steps", Lisbon, Portugal, 4 July 2019</p>	<p>BIS Management Speech</p>
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5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>£50 note character selection announcement https://www.bis.org/review/r190716d.pdf Speech by Mr Mark Carney, Governor of the Bank of England, at the Science and Industry Museum, Manchester, 15 July 2019</p>	<p>BIS Central Bankers' Speech</p>
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Exchange of views with members of the High Council of Public Finance https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp170717~a8ceb3a93f.en.html Introductory remarks by Benoît Cœuré, Member of the Executive Board of the ECB, prior to an informal exchange of views with the High Council of Public Finance, Paris, 17 July 2019</p>	<p>ECB Speech</p>
<p>Interview with Yle https://www.bis.org/review/r190715d.pdf Interview with Mr Philip R Lane, Member of the Executive Board of the European Central Bank, and Yle (Finnish public service broadcasting company), conducted by Mr Aapo Parviainen and broadcast, 1 July 2019</p>	<p>ECB Speech</p>
<p>Economic and monetary policy at a turning point - where is the economy heading in Europe, the United States and China? https://www.bis.org/review/r190715c.pdf Speech by Mr Yves Mersch, Member of the Executive Board of the European Central Bank, at the Petersberger Sommerdialog, Königswinter, 29 June 2019</p>	<p>ECB Speech</p>
<p>Plenary Session of the European Parliament on the Finnish Presidency of the Council http://europa.eu/rapid/press-release_SPEECH-19-4329_en.htm Speech by Vice-President Jyrki Katainen on behalf of President Juncker at the Plenary Session of the European Parliament on the Finnish Presidency of the Council of Ministers, Strasbourg, 17 July 2019</p>	<p>EU Speech</p>
<p>Greece's economy: fulfilling expectations after the election? https://www.esm.europa.eu/speeches-and-presentations/greece%E2%80%99s-economy-fulfilling-expectations-after-election-speech-klaus Speech by Klaus Regling, ESM Managing Director, The Economist 23rd Roundtable with the Government of Greece, Athens, 16 July 2019</p>	<p>EU Speech</p>
<p>Tackling demographic challenges in Central, Eastern, and Southeastern Europe https://www.imf.org/en/News/Articles/2019/07/14/sp071519-tackling-demographic-challenges-in-cese Speech by IMF Deputy Managing Director Tao Zhang At the IMF/Croatian National Bank Conference Dubrovnik, Croatia, 15 July 2019</p>	<p>IMF Speech + Press release</p>

<p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2019/07/15/pr-19267-cnb-and-imf-join-efforts-to-address-demographic-challenges</p>	
<p>Crisis management, resolution and recovery in small European countries on an IMF programme. Comparative presentation - the experience of Portugal https://www.bis.org/review/r190715b.pdf Address by Mr Carlos da Silva Costa, Governor of the Bank of Portugal, at the Conference held by the Central Bank of Iceland "Looking back and looking forward: How do we preserve monetary and financial stability?", Reykjavik, 12 July 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Youth knowledge and financial education in Spain https://www.bis.org/review/r190716f.pdf Address by Mr Pablo Hernández de Cos, Governor of the Bank of Spain, at the BBVA EduFin Summit 2019, Madrid, 12 July 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>A tale of many economies https://www.bis.org/review/r190712d.pdf Remarks by Mr John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York, at University at Albany-SUNY, Albany, New York, 11 July 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Perspectives on the economy from Scranton https://www.bis.org/review/r190712e.pdf Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the Community Bankers Roundtable, Scranton, Pennsylvania, 11 July 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Sea change https://www.bis.org/review/r190712g.pdf Speech by Mr Mark Carney, Governor of the Bank of England, at the Local Government Association Annual Conference and Exhibition 2019, Bournemouth, 2 July 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>IMF Executive Board Concludes 2019 Article IV Consultation with the Russian Federation, 16/11/2017 https://www.imf.org/en/News/Articles/2019/07/16/pr19282-russia-imf-executive-board-concludes-2019-article-iv-consultation</p>	<p>IMF Press Release</p>
<p>EU Candidate Countries' & Potential Candidates' Economic Quarterly (CCEQ) – 2nd Quarter 2019, 12/07/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/tp034_en.pdf An overview of economic developments in candidate and pre-candidate countries.</p>	<p>EU Technical Paper</p>
<p>European Business Cycle Indicators - 2nd Quarter 2019, 11/07/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/tp033_en.pdf This edition of Business Cycle Indicator takes a closer look at the BCS data from the Balkan candidate countries.</p>	<p>EU Technical Paper</p>
<p>Progress Towards Meeting the Economic Criteria for EU Accession: The EU Commission's 2019 Assessments, 11/07/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/ip109_en.pdf This document is a compilation of the economic chapters contained in the European Commission's 2019 Country Reports on enlargement countries.</p>	<p>EU Institutional Paper</p>

<p>Impacts of Labor Market Institutions and Demographic Factors on Labor Markets in Latin America, 17/07/2019 https://www.imf.org/en/Publications/WP/Issues/2019/07/17/Impacts-of-Labor-Market-Institutions-and-Demographic-Factors-on-Labor-Markets-in-Latin-46521</p> <p>This paper documents recent labor market performance in the Latin American region. The paper shows that unemployment, informality, and inequality have been falling over the past two decades, though still remain high. By contrast, productivity has remained stubbornly low. The paper, then, turns to the potential impacts of various labor market institutions, including employment protection legislation (EPL), minimum wages (MW), payroll taxes, unemployment insurance (UI) and collective bargaining, as well as the impacts of demographic changes on labor market performance.</p> <p><i>Keywords:</i> labor market institutions, labor demographics, inequality, Latin America</p>	IMF Working Paper
<p>Demographic Headwinds in Central and Eastern Europe, 15/07/2019 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2019/07/11/Demographic-Headwinds-in-Central-and-Eastern-Europe-46992</p> <p>The populations of Central and Eastern European (CESEE) countries—with the exception of Turkey—are expected to decrease significantly over the next 30 years, driven by low or negative net birth rates and outward migration.</p>	IMF Policy Paper
<p>Argentina: Fourth Review under the Stand-By Arrangement, Request for Waivers of Applicability and Modification of Performance Criteria, and Financing Assurances Review-Press Release; Staff Report; and Staff Supplement, 15/07/2019 https://www.imf.org/en/Publications/CR/Issues/2019/07/15/Argentina-Fourth-Review-under-the-Stand-By-Arrangement-Request-for-Waivers-of-Applicability-47116</p> <p>Financial markets stabilized in May and June after a period of turmoil in late April prompted by political uncertainties and a significant increase in inflation and inflation expectations. High interest rates, seasonal dollar inflows from the agricultural sector, greater clarity on the candidates in the October election, and the BCRA's announcement that it may intervene to support the peso in the event of disorderly market conditions have helped better anchor the exchange rate. Modest exchange rate appreciation and continued fiscal and monetary policy restraint have supported a decline in monthly inflation in April and May.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2019/07/12/pr19268-argentina-imf-executive-board-completes-fourth-review-under-sba-approves-disbursement</p>	IMF Country Report + Press Release
<p>Slovak Republic: 2019 Article IV Consultation-Press Release; Staff Report, 12/07/2019 https://www.imf.org/en/Publications/CR/Issues/2019/07/11/Slovak-Republic-2019-Article-IV-Consultation-Press-Release-Staff-Report-47103</p> <p>Leveraging its location and low-cost skilled labor, Slovakia has attained a very high level of integration with the global value chains, which has proved pivotal to exports growth and income convergence with the European Union. After half a decade of robust growth, the Slovak economy is decelerating. With rising trade tensions and a turning economic cycle, several vulnerabilities are coming to the fore. High dependence on exports combined with a concentrated export structure makes Slovakia particularly vulnerable to external developments. On the domestic front, a prolonged period of double-digit mortgage credit growth and declining bank profit margins have made households and the financial sector susceptible to labor and property market downturns.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2019/07/11/pr19272-slovak-republic-imf-executive-board-concludes-2019-article-iv-consultation</p>	IMF Country Report + Press Release

<p>Portugal: 2019 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Portugal, 12/07/2019 https://www.imf.org/en/Publications/CR/Issues/2019/07/11/Portugal-2019-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-47104</p> <p>After a strong performance in 2017, economic activity has moderated. The second half of 2018 was marked by a deceleration, coinciding with weaker economic activity in Europe. The headline fiscal balance improved, with a small increase in the structural primary balance reflecting a strict budget execution. The current account turned negative in 2018 in conjunction with a deterioration of the balance of trade in goods and services. Total credit to the nonfinancial private sector continued to decline in 2018. Nevertheless, over the last 4 years the Portuguese banking system has been strengthening its balance sheet and its performance.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2019/07/11/pr19275-portugal-imf-executive-board-concludes-2019-article-iv-consultation-with-portugal</p> <p><i>Related document:</i> https://www.imf.org/en/Publications/CR/Issues/2019/07/11/Portugal-Selected-Issues-47105</p>	IMF Country Report + Press Release
<p>Euro Area Policies: 2019 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Member Countries, 11/07/2019 https://www.imf.org/en/Publications/CR/Issues/2019/07/10/Euro-Area-Policies-2019-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-47101</p> <p>After a sharp slowdown starting in 2018, euro area growth is expected to recover over the course of 2019. However, mounting downside risks from global trade tensions, a no-deal Brexit, and market concerns about countries with high public debt emphasize the precarious nature of the forecast. Even in the absence of a major shock, there is a danger that the area could enter a prolonged period of anemic growth and inflation. Policies should focus on supporting growth while also reducing vulnerabilities.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2019/07/10/pr19273-euro-area-imf-executive-board-concludes-2019-article-iv-consultation-on-euro-area-policies</p>	IMF Country Report + Press Release
<p>OECD Going for Growth 2019 Report, 12/07/2019 https://read.oecd-ilibrary.org/economics/economic-policy-reforms-2019_aec5b059-en#page1</p> <p>The Going for Growth report, updated biennially, looks at structural reforms in policy areas that have been identified as priorities to boost incomes in OECD countries and selected non-OECD economies (Argentina, Brazil, the People's Republic of China, Colombia, Costa Rica, India, Indonesia, the Russian Federation and South Africa). This year's edition presents the top structural reform priorities in 46 OECD and non-OECD economies, alongside assessment of progress countries have made on key reforms in the past years. It points to a disappointing pace of reforms in 2017-2018, finding little sign of an imminent pick-up from the already modest pace of reform observed in the previous two years.</p> <p><i>Overview:</i> http://www.oecd.org/economy/growth/Top-2019-economic-reform%20priorities-2019.pdf</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/uncertain-global-economy-should-prompt-governments-to-embark-on-reforms-that-boost-sustainable-growth-raise-incomes-and-increase-opportunities-for-all.htm</p> <p><i>Editorial Blog (oecdoscope):</i> https://oecdoscope.blog/2019/07/12/the-time-for-reform-is-now/</p>	OECD Publication + Press Release

<p>Business development and the growth of rural SMEs, 12/07/2019 https://www.oecd-ilibrary.org/urban-rural-and-regional-development/business-development-and-the-growth-of-rural-smes_74256611-en</p> <p>The paper reviews the role of Small and Medium Size Enterprises (SMEs) as drivers of employment and economic growth in rural regions across a number of OECD geographies. It argues that SME creation is especially important for rural economic development and identified lessons for national level policy that can help strengthen the performance of SMEs and enhance the creation of new SMEs. This working paper focuses on four cases studies in Atlantic Canada, Quebec, Scotland and the United States to derive general findings and recommendations.</p> <p>Keywords: rural development, place, SMEs, geography, benchmarking, innovation, economic development incentives/tools</p>	OECD Working Paper
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7. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem, 12/07/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190716.en.html</p> <p><i>Related commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190716.en.html</p>	ECB Press Release + Commentary
<p>Production in construction down by 0.3% in both euro area and EU28, 17/07/2019 https://ec.europa.eu/eurostat/documents/2995521/9984168/4-17072019-BP-EN.pdf/be7a548c-105e-49ea-8503-5d0d8f577583</p>	EU Press Release
<p>Annual inflation up to 1.3% in the euro area, 17/07/2019 https://ec.europa.eu/eurostat/documents/2995521/9984108/2-17072019-AP-EN.pdf/e507c971-54f9-4c0f-96d6-d619a8a912aa</p>	EU Press Release
<p>Euro area international trade in goods surplus €23.0 bn, 16/07/2019 https://ec.europa.eu/eurostat/documents/2995521/9984153/6-16072019-AP-EN.pdf/e8999e3e-4a74-4399-b0a1-aa5342ebde87</p>	EU Press Release
<p>Industrial production up by 0.9% in euro area, 12/07/2019 https://ec.europa.eu/eurostat/documents/2995521/9968005/4-12072019-AP-EN.pdf/9b50c6ca-012e-4256-b402-a726b1ffd048</p>	EU Press Release
<p>Central bank policy rates, 17/07/2019 https://www.bis.org/statistics/cbpol.htm</p>	BIS Press Release
<p>US dollar exchange rates, 17/07/2019 https://www.bis.org/statistics/xrusd.htm</p>	BIS Press Release
<p>Effective exchange rate indices, 17/07/2019 https://www.bis.org/statistics/eer.htm</p>	BIS Press Release
<p>Effective exchange rate indices, 17/07/2019 https://www.bis.org/statistics/eer.htm</p>	BIS Press Release

<p>Supervisory Banking Statistics, First quarter 2019, 12/07/2019, https://www.bankingsupervision.europa.eu/ecb/pub/pdf/</p> <p><i>Related press release:</i> https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.sbs190712~a368c05063.en.html</p>	<p>ECB Publication + Press Release</p>
<p>OECD employment rate increases to 68.7% in the first quarter of 2019, 16/07/2019 http://www.oecd.org/sdd/labour-stats/employment-situation-oecd-07-2019.pdf</p>	<p>OECD Publication</p>

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