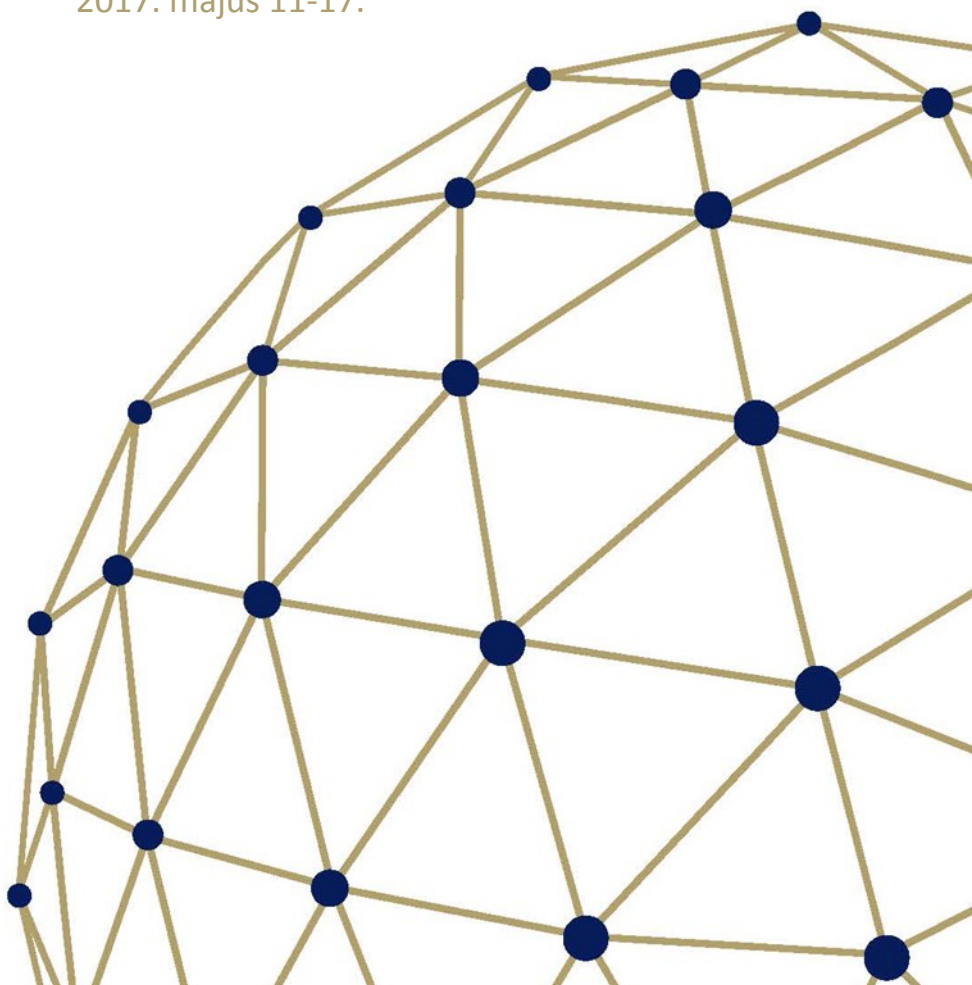




Válogatás

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

2017. május 11-17.



TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Reuters http://www.ecb.europa.eu/press/inter/date/2017/html/ecb.in170518.en.html Interview with Mr. Benoît Cœuré, Member of the Executive Board of the ECB, conducted by Balazs Koranyi and Francesco Canepa, on 17 May 2017, published on 18 May 2017.</p>	<p>ECB Interview</p>
<p>Dissecting the yield curve: a central bank perspective http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170516.en.html Welcome remarks by Mr. Benoît Cœuré, Member of the Executive Board of the ECB, at the annual meeting of the ECB's Bond Market Contact Group, Frankfurt am Main, 16 May 2017.</p> <p><i>Slide:</i> http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170516_slide.en.pdf</p>	<p>ECB Speech</p>
<p>Annual PensioPlus Financial Seminar http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170515_slides.en.pdf Opening speech by Mr. Peter Praet, Member of the Executive Board of the ECB, at the "Annual PensioPlus séminaire financier", organised by the Belgian Association of Pension Institutions in Brussels, 15 May 2017.</p>	<p>ECB Presentation</p>
<p>The role of the ECB: prudence and responsibility in times of crisis http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170511_1.en.html Lecture by Mr. Peter Praet, Member of the Executive Board of the ECB, at "Heidelberg Symposium", Heidelberg, 11 May 2017.</p>	<p>ECB Speech</p>
<p>Interview with Peter Praet for Trends/Tendances http://www.ecb.europa.eu/press/inter/date/2017/html/ecb.in170511.en.html Interview with Mr. Peter Praet, Member of the Executive Board of the ECB, conducted by Daan Killemaes and Jasper Vekeman on 4 May 2017 and published on 11 May 2017.</p>	<p>ECB Interview</p>
<p>Monetary policy challenges - weighing today against tomorrow http://www.bis.org/review/r170517b.pdf Speech by Mr. Stefan Ingves, Governor of the Sveriges Riksbank and Chairman of the Basel Committee on Banking Supervision, to the Swedish Economic Association, Stockholm School of Economics, Stockholm, 16 May 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>The conduct of monetary policy http://www.bis.org/review/r170516d.pdf Introductory statement by Mr. Øystein Olsen, Governor of the Norges Bank (Central Bank of Norway), before the Standing Committee on Finance and Economic Affairs of the Storting (Norwegian parliament), Oslo, 15 May 2017.</p> <p><i>Slides:</i> http://www.bis.org/review/r170516d_slides.pdf</p>	<p>BIS Central Bankers' Speech</p>
<p>The value of forecasting in an uncertain world http://www.bis.org/review/r170515c.pdf Speech by Dr. John McDermott, Assistant Governor and Chief Economist of the Reserve Bank of New Zealand, to the New Zealand Manufacturers and Exporters Association (NZMEA), Christchurch, 15 May 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Ensuring confidence in the currency http://www.bis.org/review/r170516c.pdf Introduction by Mr. François Villeroy de Galhau, Governor of the Bank of France, at the conference on "Recent monetary policy developments", Paris, 4 May 2017.</p>	<p>BIS Central Bankers' Speech</p>

<p>Consolidated financial statement of the Eurosystem as at 12 May 2017, 16/05/2017 http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs170516.en.html</p>	<p>ECB Press Release</p>
<p>Eurobarometer: Majorities in four newer EU Member States are in favour of introducing the euro, 12/05/2017 https://ec.europa.eu/info/news/eurobarometer-majorities-four-newer-eu-member-states-are-favour-introducing-euro_en</p>	<p>EU News Article</p>
<p>The hazards of vague communication, 17/05/2017 http://www.ecb.europa.eu/pub/economic-research/resbull/2017/html/ecb.rb170517.en.html This research bulletin article shows that, when information is prone to subjective interpretation, an announcement can generate more uncertainty than clarity as agents need to interpret the content of the information.</p>	<p>ECB Research Bulletin Article</p>
<p>The transmission channels of monetary, macro- and microprudential policies and their interrelations, 16/05/2017 http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op191.en.pdf?3ad3dc16bf31a1d73a9a672dbd73838d This paper investigates the interrelations between monetary, macro- and microprudential policies. It first provides an overview of the three policies, starting with their main instruments and objectives. Subsequently, the paper provides a simplified description of their respective transmission mechanisms and analyses the interactions between them. The paper concludes that from a conceptual point of view there are numerous areas of interaction between the policies. These create scope for synergies, which can be reaped by sharing information and expertise across the various policy areas. <i>Keywords: Central bank policies; non-standard measures; banking; financial regulation; DSGE models.</i></p>	<p>ECB Occasional Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Macroprudential policy in a changing financial system http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170511.en.html Remarks by Mr. Vítor Constâncio, Vice-President of the ECB, at the second ECB Macroprudential Policy and Research Conference, Frankfurt am Main, 11 May 2017.</p>	<p>ECB Speech</p>
<p>Belt and Road Initiative: Strengthening Financial Connectivity http://www.imf.org/en/News/Articles/2017/05/14/sp051417-belt-and-road-initiative-strengthening-financial-connectivity Speech by Ms. Christine Lagarde, Managing Director of the IMF, Belt and Road Forum, Beijing, May 14, 2017.</p>	<p>IMF Speech</p>
<p>Communication, calibration and coordination - challenges implementing macroprudential policy in the euro area http://www.bis.org/review/r170516e.pdf Speech by Ms. Sharon Donnery, Deputy Governor (Central Banking) of the Central Bank of Ireland, at the second ECB Macroprudential Policy and Research Conference, Frankfurt am Main, 12 May 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>The renminbi as a global reserve currency - a central bank perspective http://www.bis.org/review/r170512b.pdf Remarks by Mr. Javier Guzmán Calafell, Deputy Governor of the Bank of Mexico, at "The Central Banking Publications' 6th Renminbi Roundtable", Mexico City, 10 May 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>The European monetary and financial system - the role of the Central Bank of Ireland http://www.bis.org/review/r170515b.pdf Speech by Mr. Philip R Lane, Governor of the Central Bank of Ireland, to the Irish Embassy, Tokyo, 8 May 2017.</p>	<p>BIS Central Bankers' Speech</p>

<p>European Financial Stability Facility (EFSF) raises €6 billion in 16-year bond deal, 17/05/2017 https://www.esm.europa.eu/press-releases/efsf-raises-%E2%82%AC6-billion-16-year-bond-deal</p>	<p>EU Press Release</p>
<p>Vienna Initiative: improved outlook for bank lending in emerging Europe as funding conditions stabilize and stocks of bad loans fall, new Vienna Initiative reports show, 11/05/2017 https://ec.europa.eu/info/sites/info/files/170511-vienna-initiative-joint-press-release_en.pdf</p>	<p>EU Press Release</p>
<p>The great Irish (de)leveraging 2005-14, 16/05/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2062.en.pdf?327b1f8040f353d9704f7eec4d5855c7</p> <p>Drawing on the 2013 Household Finance and Consumption Survey (HFCS) and complementary administrative data sources, we simulate household balance sheets at the micro level for the 2005-14 period. We use this dataset to tell the story of household leveraging and deleveraging over a tumultuous period for the Irish economy. We show that deleveraging has proceeded at a significantly faster pace for older households, when compared with younger age groups. In contrast, we find that a higher-incidence of tracker mortgages amongst younger borrowers - which passed through the historically low ECB policy rates since 2009 – relative to older borrowers has played a major role in easing the debt repayment burden in the presence of large income shocks.</p> <p>Keywords: <i>Households; Debt; Assets; Income; Deleveraging.</i></p>	<p>ECB Working Paper</p>
<p>Capital requirements, risk shifting and the mortgage market, 15/05/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2061.en.pdf?1555c8621a2d146feb5d534cbf6f4445</p> <p>We study the effect of changes to bank-specific capital requirements on mortgage loan supply with a new loan-level dataset containing all mortgages issued in the UK between 2005Q2 and 2007Q2. We find that a rise of a 100 basis points in capital requirements leads to a 5.4% decline in individual loan size by bank. Loans issued by competing banks rise by roughly the same amount, which is indicative of credit substitution. Borrowers with an impaired credit history (verified income) are not (most) affected. This is consistent with origination of riskier loans to grow capital by raising retained earnings. No evidence for credit substitution of non-bank finance companies is found.</p> <p>Keywords: <i>Capital requirements; loan-level data; mortgage market; credit substitution.</i></p>	<p>ECB Working Paper</p>
<p>Financial stability assessment of EU candidate and potential candidate countries - Developments since 2014, 15/05/2017 http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op190.en.pdf?c04cc23498c0205bb09ef3779b18e240</p> <p>This paper reviews and assesses financial stability challenges in countries preparing for EU membership, i.e. Albania, Bosnia and Herzegovina, Kosovo¹, the former Yugoslav Republic of Macedonia, Montenegro, Serbia and Turkey. The paper focuses on the period since 2014 and on the banking sectors that dominate financial systems in this group of countries. It identifies two main near-term challenges applying to most of them.</p> <p>Keywords: <i>Banking sector; financial stability; foreign exchange lending; credit growth; EU accession; Western Balkans; cross-border flows; deleveraging.</i></p>	<p>ECB Occasional Paper</p>
<p>Supporting an effective cyber insurance market, 13/05/2017 http://www.oecd.org/daf/fin/insurance/Supporting-an-effective-cyber-insurance-market.pdf</p> <p>Prepared at the request of the G7 Presidency, this report provides an overview of the market for cyber insurance, including the available coverage and potential gaps as well as the current challenges in terms of data availability, quantification of cyber risks, awareness and misunderstanding about coverage. It is based on a larger report being developed by the OECD on cyber risk insurance. The purpose of this report is to identify potential policy measures to address some of the main challenges to the development of an effective cyber insurance market, thus providing G7 Finance Ministers and Central Bank Governors with inputs for an informed discussion on this issue.</p>	<p>OECD Publication + Communiqué + Press Release</p>

<p><i>Related Communiqué:</i> G7 Communiqué, 13/05/2017 http://www.g7italy.it/sites/default/files/documents/G7%20FM%26CBG%20-%20Bari%20Communiqu%C3%A9.pdf</p> <p><i>Related press release:</i> Supporting an effective cyber insurance market, 13/05/2017 http://www.oecd.org/finance/supporting-an-effective-cyber-insurance-market.htm</p>	
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Common challenges for banks, regulators and supervisors https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.sp170515_1.en.html Speech by Mr. Ignazio Angeloni, Member of the Supervisory Board of the ECB, at the Adam Smith Society, Milan, 15 May 2017.</p>	ECB/SSM Speech
<p>Regulation and supervision in Europe – can many cooks make a good broth? https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.sp170515.en.html Speech by Mr. Danièle Nouy, Chair of the Supervisory Board of the ECB, at the “Banking Union Conference” organised by the Institute for Law and Finance (ILF) of Goethe University together with Freshfields Bruckhaus Deringer, Frankfurt am Main, 15 May 2017.</p>	ECB/SSM Speech
<p>The other side of the coin - why European supervision needs international regulation http://www.bis.org/review/r170515a.pdf Speech by Dr. Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Annual Conference on the Banking Union, organised by Freshfields Bruckhaus Deringer LLP and the Institute for Law and Finance (ILF), Frankfurt am Main, 15 May 2017.</p>	BIS Central Bankers’ Speech
<p>Remarks at the Securities Industry and Financial Markets Association's Compliance and Legal Society Monthly Luncheon http://www.bis.org/review/r170511a.pdf Remarks by Mr. Michael Held, Executive Vice President of the Legal Group of the Federal Reserve Bank of New York, at the Securities Industry and Financial Markets Association's Compliance and Legal Society Monthly Luncheon, New York City, 9 May 2017.</p>	BIS Central Bankers’ Speech
<p>Capital markets union: new prospectus rules adopted, 16/05/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/05/16-capital-markets-union-new-prospectus-rules-adopted/</p>	EU Press Release
<p>Money market fund rules adopted, 16/05/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/05/16-money-market-fund-rules-adopted/</p>	EU Press Release
<p>FSB Regional Consultative Group for the MENA discusses regional vulnerabilities, banking supervision issues and correspondent banking, 16/05/2017 http://www.fsb.org/2017/05/fsb-regional-consultative-group-for-the-mena-discusses-regional-vulnerabilities-banking-supervision-issues-and-correspondent-banking/</p>	FSB Press Release
<p>IOSCO Annual Conference: Building Securities Market Resilience in the Post-Crisis World, 17/05/2017 http://www.iosco.org/news/pdf/IOSCONEWS457.pdf</p>	IOSCO Press Release

<p>Guidance on leveraged transactions, 16/05/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.leveraged_transactions_guidance_201705.en.pdf?1b694f823bb9eb4f4224e2fb99ec73e2</p> <p>The guidance seeks to facilitate the identification of leveraged transactions by means of an overarching definition encompassing all business units and geographical areas, so as to give a bank's senior management a comprehensive overview of the bank's leveraged lending activities. It also outlines expectations regarding the risk management and reporting requirements for leveraged transactions. The supervisory expectations expressed in this guidance should be implemented in line with the size and risk profile of banks' leveraged transaction activities relative to their assets, earnings and capital. The implementation of the guidance will be part of the day-to-day supervisory dialogue with individual banks.</p> <p><i>Related press release:</i> ECB publishes guidance to banks on leveraged transactions https://www.bankingsupervision.europa.eu/press/pr/date/2017/html/ssm.pr170516.en.html</p>	<p>ECB/SSM Publication + Press Release</p>
<p>Guide to fit and proper assessments, 15/05/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.fap_guide_201705.en.pdf?de3bbbd9ecad9cd2d75889d39effaaf</p> <p>The ECB guide to fit and proper assessments explains how ECB Banking Supervision ensures consistency in the application of the fit and proper assessment criteria, with a view to establishing common supervisory practices for assessing the qualifications, skills and proper standing of a candidate for a position on a bank's board, e.g. as a chief executive officer or non-executive board member. It also enhances the transparency of ECB Banking Supervision's assessment criteria and its supervisory practices and processes.</p> <p><i>Related press release:</i> ECB guide clarifies supervisory criteria and process for determining suitability of banks' board members, 15/05/2017 https://www.bankingsupervision.europa.eu/press/pr/date/2017/html/ssm.pr170515.en.html</p>	<p>ECB/SSM Publication + Press Release</p>
<p>Final Report - Guidelines on credit institutions' credit risk management practices and accounting for expected credit losses, 12/05/2017 http://www.eba.europa.eu/documents/10180/1842525/Final+Guidelines+on+Accounting+for+Expected+Credit+Losses+%28EBA-GL-2017-06%29.pdf</p> <p>The EBA published today its final Guidelines on credit institutions' credit risk management practices and accounting for expected credit losses. These Guidelines aim at ensuring sound credit risk management practices associated with the implementation and on-going application of the accounting for expected credit losses. The Guidelines are part of the EBA's work on the implementation of IFRS 9 and its interaction with prudential requirements and build on the Guidance published by the Basel Committee on the same matter.</p> <p><i>Related press release:</i> EBA publishes final Guidelines on credit institutions credit risk management practices and accounting for expected credit losses http://www.eba.europa.eu/-/eba-publishes-final-guidelines-on-credit-institutions-credit-risk-management-practices-and-accounting-for-expected-credit-losses</p>	<p>EBA Publication + Press Release</p>
<p>Final Report - Guidelines on ICT Risk Assessment under the Supervisory Review and Evaluation process (SREP), 11/05/2017 http://www.eba.europa.eu/documents/10180/1841624/Final+Guidelines+on+ICT+Risk+Assessment+under+SREP+%28EBA-GL-2017-05%29.pdf</p> <p>The EBA published today its final Guidelines on the assessment of the ICT risk in the context of the SREP. These Guidelines are addressed to competent authorities and aim at promoting common procedures and methodologies for the assessment of ICT risk.</p>	<p>EBA Publication + Press Release</p>

<p><i>Related press release:</i> EBA publishes final guidelines to assess ICT risk http://www.eba.europa.eu/-/eba-publishes-final-guidelines-to-assess-ict-risk</p>	
<p>Risk Dashboard - April 2017, 16/05/2017 https://eiopa.europa.eu/Publications/Standards/EIOPA-BoS-17-125-RDB%202016Q4.pdf</p> <p>Today, the EIOPA published its updated Risk Dashboard based on the fourth-quarter 2016 data. The results show the risk exposure of the insurance sector in the European Union remained overall stable and some positive market developments were identified. Despite these positive signs, the continuing low-yield environment and the observation that market fundamentals might not properly reflect the underlying credit risk, are still important concerns for the European insurance industry.</p> <p>Background Note https://eiopa.europa.eu/Publications/Standards/EIOPA-BoS-17-019%20EIOPA%20Risk%20Dashboard%20Background%20Note.pdf</p> <p><i>Related press release:</i> EIOPA's Risk Dashboard assesses risks in the European Union insurance sector https://eiopa.europa.eu/Pages/News/EIOPA%E2%80%99s-Risk-Dashboard-assesses-risks-in-the-European-Union-insurance-sector.aspx</p>	<p>EIOPA Publication + Press Release</p>
<p>Q&A on Regulation, 12/05/2017 https://eiopa.europa.eu/Publications/Guidelines/%28EU%29No%202015-2450%20templates%20for%20the%20submission%20of%20information%20to%20the%20supervisory%20authorities%2012-May-17.xlsb https://eiopa.europa.eu/Publications/Guidelines/Guidelines%20on%20system%20of%20governance%2012-May-17.xlsb</p> <p>EIOPA published new sets of questions and answers on:</p> <ul style="list-style-type: none"> • (EU) No 2015-2450 with regard to the templates for the submission of information to the supervisory authorities; • Answers to questions on Guidelines on the System of Governance. 	<p>EIOPA Publications</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Lebanon confirms its commitment towards greater tax transparency, 12/05/2017 http://www.oecd.org/tax/exchange-of-tax-information/lebanon-confirms-its-commitment-towards-greater-tax-transparency.htm?utm_source=Adestra&utm_medium=email&utm_content=Lebanon%20confirms%20its%20commitment%20towards%20greater%20tax%20transparency&utm_campaign=Tax%20News%20Alert%2012-05-2017&utm_term=demo</p>	<p>OECD Press Release</p>
<p>Assessing fiscal policy through the lens of the financial and the commodity price cycles, 17/05/2017 http://www.bis.org/publ/work638.pdf</p> <p>We assess the link between fiscal policy and credit and commodity price booms and busts. We do so by investigating the impact of financial and commodity price cycles on the identification of episodes of fiscal consolidation and stimulus and the size of the fiscal impulse. We find that controlling for the credit cycle has an impact on the magnitude of the change in the cyclically-adjusted budget balance. The impact is lower in the case of the commodity price cycle. In addition, we show that credit booms and busts influence the cyclicity of fiscal policy, but not to the extent of significantly altering the systematic response of fiscal policy to the dynamics of real economic activity. Again, the impact of the commodity price cycle is smaller and limited to some specific cases.</p> <p>Keywords: <i>Fiscal policy; financial cycles; commodity price cycles; fiscal impulse; fiscal consolidation; fiscal stimulus; cyclicity.</i></p>	<p>BIS Working Paper</p>

<p>The impact of energy taxes on the affordability of domestic energy, 11/05/2017 http://www.oecd-ilibrary.org/taxation/the-impact-of-energy-taxes-on-the-affordability-of-domestic-energy_08705547-en</p> <p>Energy affordability can be defined as a household's ability to pay for necessary levels of energy use within normal spending patterns. This paper uses three indicators to measure energy affordability risk in 20 OECD countries. Energy affordability risk differs widely between countries. The countries with the highest GDP per capita tend to have the lowest levels of energy affordability risk. The paper then analyses how indicators of energy affordability change in response to a hypothetical tax reform that increases taxes on natural gas, heating oil and electricity in most countries analysed. Results show that, if combined with an income-tested cash transfer using one third of the change in revenue resulting from the tax reform, the reform generally improves energy affordability.</p> <p>Keywords: Carbon pricing; energy taxation; distributional effects; energy poverty; energy affordability.</p> <p><i>Related press release:</i> Raising revenues through carbon pricing can help improve energy affordability http://www.oecd.org/tax/raising-revenues-through-carbon-pricing-can-help-improve-energy-affordability.htm</p> <p><i>Related opinion:</i> Raising revenues through carbon pricing can help the poor to pay for their energy bills http://oecdinsights.org/2017/05/11/raising-revenues-through-carbon-pricing-can-help-pay-for-energy-bills/</p>	<p>OECD Publication + Press Release + Opinion</p>
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5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Advancing the Fed's wholesale services in an era of unprecedented challenge and change http://www.bis.org/review/r170511b.pdf</p> <p>Remarks by Mr. Richard Dzina, Executive Vice President of the Financial Services Group of the Federal Reserve Bank of New York, at the Securities Industry and Financial Markets Association's Operations Conference and Exhibition 2017, Boca Raton, Florida, 9 May 2017.</p>	<p>BIS Central Bankers' Speech</p>
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Belt and Road Initiative: Proven Policies and New Economic Links http://www.imf.org/en/News/Articles/2017/05/14/sp051417-belt-and-road-initiative-proven-policies-and-new-economic-links</p> <p>Speech by Ms. Christine Lagarde, Managing Director of the IMF, Belt and Road Forum, Beijing, May 14, 2017.</p>	<p>IMF Speech</p>
<p>External and internal spillovers http://www.bis.org/review/r170517c.pdf</p> <p>Speech by Mr. Philip R Lane, Governor of the Central Bank of Ireland, at the 56th ACI FMA World Congress, Dublin, 12 May 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Benefits and challenges from globalization http://www.bis.org/review/r170512c.pdf</p> <p>Remarks by Mr. William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Bombay Stock Exchange, Mumbai, India, 11 May 2017.</p>	<p>BIS Central Bankers' Speech</p>

<p>US-Mexico trade relationship in the age of NAFTA http://www.bis.org/review/r170512a.pdf Remarks by Mr. Agustín Carstens, Governor of the Bank of Mexico, at the Mission Foods Texas-México Center 1st Annual Event, Southern Methodist University, Dallas, Texas, 6 April 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>G7 Finance Ministers and Central Bank Governors' Meeting: Inequality and Growth http://www.oecd.org/economy/g7-finance-ministers-and-central-bank-governors-meeting-inequality-and-growth.htm Remarks by Mr. Ángel Gurría, OECD Secretary-General, Bari, Italy, 12 May 2017.</p>	<p>OECD Speech</p>
<p>Members of the European Parliament (MEPs) welcome unity on Brexit and call for reform of the EU, 17/05/2017 http://www.europarl.europa.eu/news/en/news-room/20170509IPR73931/meps-welcome-unity-on-brexit-and-call-for-reform-of-the-eu</p>	<p>EU Press Release</p>
<p>Parliament again rejects blacklist of states at risk of money laundering, 17/05/2017 http://www.europarl.europa.eu/news/en/news-room/20170509IPR73943/parliament-again-rejects-blacklist-of-states-at-risk-of-money-laundering</p>	<p>EU Press Release</p>
<p>EIB confirms support for Belt and Road initiative, 16/05/2017 http://www.eib.org/infocentre/press/releases/all/2017/2017-119-eib-confirms-support-for-belt-and-road-initiative?media=rss&language=EN</p>	<p>EU Press Release</p>
<p>EIB backs EUR 11 billion of new financing and welcomes European Parliament support to expand Investment Plan for Europe, 16/05/2017 http://www.eib.org/infocentre/press/releases/all/2017/2017-120-eib-backs-eur-11-billion-of-new-financing-and-welcomes-european-parliament-support-to-expand-investment-plan-for-europe?media=rss&language=EN</p>	<p>EU Press Release</p>
<p>Commission welcomes European Parliament vote on extension and reinforcement of the European Fund for Strategic Investments (EFSI), the heart of the Juncker Plan, 16/05/2017 https://ec.europa.eu/info/news/commission-welcomes-european-parliament-vote-extension-and-reinforcement-european-fund-strategic-investments-efsi-heart-juncker-plan-0_en</p>	<p>EU Press Release</p>
<p>IMF Managing Director Meets Chinese Leadership and Participates in the Belt and Road Forum in Beijing, 16/05/2017 http://www.imf.org/en/News/Articles/2017/05/16/PR17175-IMF-Managing-Director-Meets-Chinese-Leadership-and-Participates-in-Belt-and-Road-Forum</p>	<p>IMF Press Release</p>
<p>Germany: Staff Concluding Statement of the 2017 Article IV Mission, 15/05/2017 http://www.imf.org/en/News/Articles/2017/05/15/mcs05152017-Germany-Staff-Concluding-Statement-of-the-2017-Article-IV-Mission</p>	<p>IMF Press Release</p>
<p>Czech Republic: Staff Concluding Statement of the 2017 Article IV Mission, 15/05/2017 http://www.imf.org/en/News/Articles/2017/05/15/ms051517-czech-republic-staff-concluding-statement-of-the-2017-article-iv-mission</p>	<p>IMF Press Release</p>
<p>IMF and the People's Bank of China Establish a New Center for Modernizing Economic Policies and Institutions, 14/05/2017 http://www.imf.org/en/News/Articles/2017/05/14/pr17167-imf-and-china-establish-a-new-center-for-modernizing-economic-policies-and-institutions</p>	<p>IMF Press Release</p>
<p>Ireland: Staff Concluding Statement of the 2017 Article IV Consultation, 12/05/2017 http://www.imf.org/en/News/Articles/2017/05/12/ms051217-ireland-staff-concluding-statement-of-the-2017-article-iv-consultation</p>	<p>IMF Press Release</p>

<p>A new agenda for inclusive growth, 15/05/2017 http://www.oecd.org/tax/a-new-agenda-for-inclusive-growth.htm</p>	<p>OECD Press Release</p>
<p>Basic income: An answer to social security problems?, 12/05/2017 http://www.oecd.org/social/basic-income-an-answer-to-social-security-problems.htm</p>	<p>OECD Press Release</p>
<p>Sectoral interlinkages in global value chains: Spillovers and network effects, 17/05/2017 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2064.en.pdf?316eb4d64f21dfa80fc73d305bd284bd</p> <p>This paper studies the role of global input-output linkages in transmitting economic disturbances in the international economy. Our empirical results suggest that these sectoral spillovers are both statistically significant and of economic importance. We also provide evidence that it is not the interlinkages per se that matter for the international transmission but rather the presence of global hub sectors that are either large suppliers or purchasers of other sectors' inputs. When the links between these sectors and the rest of the global value chain are severed, the spillovers diminish strongly and eventually become statistically insignificant.</p> <p><i>Keywords:</i> Input-output linkages; networks; spillovers; global value chains.</p>	<p>ECB Working Paper</p>
<p>Does employment protection legislation affect credit access? Evidence from Europe, 17/05/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2063.en.pdf?367c1d5235ae25d1398a13e45ec0ac52</p> <p>We investigate the impact of employment protection on firms' credit access by looking at both credit obtained from banks and firms' decision to apply for a loan. We find that greater flexibility in structuring the employees' working hours and in dismissing employees increases the probability that firms obtain credit and that greater flexibility in dismissing employees decreases the probability that firms are discouraged from applying for credit. However, our findings also reveal that firms perceive regulations providing flexibility with regard to the employees' working hours differently from banks, leading to a situation in which firms are more likely to be discouraged from applying for a loan, even though the probability to obtain a loan increases.</p> <p><i>Keywords:</i> Credit Access; Discouraged Borrower; Employment Protection Legislation; Labour Market.</p>	<p>ECB Working Paper</p>
<p>Reading the footprints: how foreign investors shape countries' participation in global value chains, 12/05/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2060.en.pdf?2bb45d33a57911d6279f39295da87b61</p> <p>We show that traditional gravity variables play a significant role in explaining trade flows related to global value chain participation. We find evidence that cooperation costs - measured by linguistic and geographical proximity - are more relevant for trade that reflects cross-border production sharing. Applying an augmented gravity model framework to a newly-constructed dataset we find a positive association between bilateral FDI stock and both gross bilateral trade and the bilateral import-content of exports. We confirm this finding using an empirical case study on central and eastern European countries, which from a global perspective stand out both in terms of degree of global value chain-participation and size of inward FDI stock.</p> <p><i>Keywords:</i> Global value chains; value added trade; foreign direct investment; gravity model.</p>	<p>ECB Working Paper</p>
<p>Does marketing widen borders? Cross-country price dispersion in the European car market, 12/05/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2059.en.pdf?d12c40e427535214233b7d57b1f9e347</p> <p>We study cross-country price differences in the European market for new passenger cars based on detailed pricing and technical data. Car prices in Europe converged until the year 2003, but not thereafter. Within the EU 15 countries the price range of the median model in 2004 was close to 20 percent. We document a source of international price differentiation, which is not related to distribution and border costs, but instead systematically linked to product features. Price dispersion increases with the market segment and varies significantly across models. Marketing appears to position identical</p>	<p>ECB Working Paper</p>

<p>goods differently in each country, for example by feature bundles tailored to local consumer preferences.</p> <p>Keywords: <i>Arbitrage; European car market; international price dispersion; law of one price; market segmentation.</i></p>	
<p>Republic of Slovenia: 2017 Article IV Consultation, 15/05/2017 http://www.imf.org/~media/Files/Publications/CR/2017/cr17125.ashx</p> <p>Sustained efforts to restore financial stability and pursue prudent macroeconomic policies are paying off. Slovenia has enjoyed a robust three-year economic recovery, with output and employment rising steadily. Yet these indicators remain below their 2008 levels, highlighting the severity of the two crises in 2008–9 and 2012–13.</p> <p>Selected Issues http://www.imf.org/~media/Files/Publications/CR/2017/cr17126.ashx</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2017/05/15/pr17167-imf-executive-board-concludes-article-iv-consultation-with-the-republic-of-slovenia</p>	<p>IMF Country Report</p>
<p>Hungary: 2017 Article IV Consultation, 12/05/2017 http://www.imf.org/~media/Files/Publications/CR/2017/cr17123.ashx</p> <p>Hungary has succeeded in achieving several years of high economic growth as well as reduction of debt and other vulnerabilities. However, external and public debt remain high. Growth decelerated in 2016 partly due to slower absorption of EU funds and related investment. The output gap is closing, unemployment has declined to about 4½ percent - partly reflecting a still appreciable public employment scheme, and reflation is gaining traction.</p> <p>Selected Issues http://www.imf.org/~media/Files/Publications/CR/2017/cr17124.ashx</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2017/05/12/pr17162-imf-executive-board-concludes-article-iv-consultation-with-hungary</p>	<p>IMF Country Report + Press Release</p>
<p>Central, Eastern, and Southeastern Europe - A Broadening Recovery, May 2017, 11/05/2017 http://www.imf.org/~media/Files/Publications/REO/EUR/rei0517.ashx</p> <ul style="list-style-type: none"> ● Growth has broadened across Central, Eastern, and Southeastern Europe (CESEE). ● Inflation has started to increase in many countries. ● Near-term prospects are favorable, helped by strengthening global activity and continued supportive domestic macroeconomic policies. ● Risks to the outlook are two sided, but tilted to the downside, notably over the medium term. ● In countries with largely closed output gaps, macroeconomic policy normalization needs to begin. ● The main medium-term policy challenge is to boost potential growth and income convergence with structural reforms. <p><i>Related News article:</i> Central and Eastern Europe: A Broader Recovery, But Slower Catch-Up with Advanced Europe http://www.imf.org/en/News/Articles/2017/05/10/na051117-central-and-eastern-europe-a-broader-recovery-but-slower-catch-up-with-advanced-europe</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2017/05/11/pr17159-improved-outlook-for-bank-lending-in-emerging-europe-as-funding-conditions-stabilize</p>	<p>IMF Publication + News Article + Press Release</p>

<p>Small, Medium, Strong. Trends in SME Performance and Business Conditions, 15/05/2017 http://www.oecd-ilibrary.org/industry-and-services/small-medium-strong-trends-in-sme-performance-and-business-conditions_9789264275683-en;jsessionid=177hdhf4mmchs.x-oecd-live-02</p> <p>This report presents comparative evidence on SME performance and trends, and on a broad range of policy areas and business environment conditions that are important for small businesses. The analysis takes into account the multi-dimensionality of SME policy objectives and the significant heterogeneity of the SME population, within and across countries. Data and indicators on framework conditions are complemented with information on recent policy trends in OECD countries. This publication addresses a growing demand by governments for tools to monitor the business environment for small and medium-sized enterprises, and benchmark the effectiveness of policies in creating appropriate conditions for them to flourish and grow.</p>	OECD Publication
<p>The great divergence(s), 12/05/2017 http://www.oecd-ilibrary.org/science-and-technology/the-great-divergence-s_953f3853-en</p> <p>This report provides new evidence on the increasing dispersion in wages and productivity using novel micro-aggregated firm-level data from 16 countries. First, the report documents an increase in wage and productivity dispersions, for both manufacturing and market services. Second, it shows that these trends are driven by differences within rather than across sectors, and that the increase in dispersion is mainly driven by the bottom of the distribution, while divergence at the top occurs only in the service sector, and only after 2005. Third, it suggests that between-firm wage dispersion is linked to increasing differences between high and low productivity firms. Fourth, it suggests that both globalisation and digitalisation imply higher wage divergence, but strengthen the link between productivity and wage dispersion.</p>	OECD Publication
<p>A Decade of Social Protection Development in Selected Asian Countries, 11/05/2017 http://www.oecd-ilibrary.org/social-issues-migration-health/a-decade-of-social-protection-development-in-selected-asian-countries_9789264272262-en</p> <p>Over the past ten years economic growth in Asia has contributed to a reduction of poverty as well as fertility rates, and greater prosperity has contributed to gains in life expectancy. However, at present many workers still work in informal employment, frequently for long hours at little pay and without social protection coverage. A growing demand for social support, extending the coverage of social protection benefits and improving the job quality of workers will be among Asia's major challenges in future. This report considers these challenges, providing policy examples from countries to illustrate good practice, including Bangladesh, Indonesia, Japan, Korea, Malaysia, Pakistan, Singapore and Viet Nam.</p>	OECD Publication

7. STATISZTIKA

<p>Opening speech - 15th Meeting of the Ottawa Group http://www.bis.org/review/r170511c.pdf Opening speech by Prof. Claudia Buch, Deputy President of the Deutsche Bundesbank, at the 15th Meeting of the Ottawa Group, Eltville, 10 May 2017.</p>	BIS Central Bankers' Speech
<p>Euro area securities issues statistics - March 2017, 16/05/2017 http://www.ecb.europa.eu/press/pdf/sis/si1703.pdf?f811c1edab9201431749119679e029ba</p>	ECB Press Release
<p>Production in construction down by 1.1% in euro area, down by 0.8% in EU28, 17/05/2017 http://ec.europa.eu/eurostat/documents/2995521/8022718/4-17052017-BP-EN.pdf/4eae3426-f8dc-4ed5-8df4-f7f32ff311fa</p>	EU Press Release

<p>Annual inflation up to 1.9% in the euro area, 17/05/2017 http://ec.europa.eu/eurostat/documents/2995521/8022798/2-17052017-AP-EN.pdf/c39a1ded-53a3-42a7-94d9-17baf3a08a74</p>	EU Press Release
<p>Euro area international trade in goods surplus €30.9 bn, 16/05/2017 http://ec.europa.eu/eurostat/documents/2995521/8026095/6-16052017-BP-EN.pdf/6b6023f6-cd79-4208-b194-28d2ede91eca</p>	EU Press Release
<p>GDP up by 0.5% in both the euro area and the EU28, 16/05/2017 http://ec.europa.eu/eurostat/documents/2995521/8026125/2-16052017-AP-EN.pdf/e25d3d40-54da-42b9-a1c0-ae1a623b6bbd</p>	EU Press Release
<p>Industrial production down by 0.1% in euro area, 12/05/2017 http://ec.europa.eu/eurostat/documents/2995521/8019856/4-12052017-AP-EN.pdf/03fb70ad-ae5c-49b6-b787-5facf90bfe87</p>	EU Press Release
<p>Effective exchange rate indices – updated daily and monthly data, 17/05/2017 http://www.bis.org/statistics/eer.htm</p>	BIS Press Release
<p>OECD unemployment rate falls to 6.0% in March 2017, 11/05/2017 http://www.oecd.org/std/labour-stats/harmonised-unemployment-rateshurs-oecd-updated-may-2017.htm</p>	OECD Press Release
<p>Main Economic Indicators, Volume 2017 Issue 5, 12/05/2017 http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2017/issue-5_mei-v2017-5-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. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. 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>	OECD Publication

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