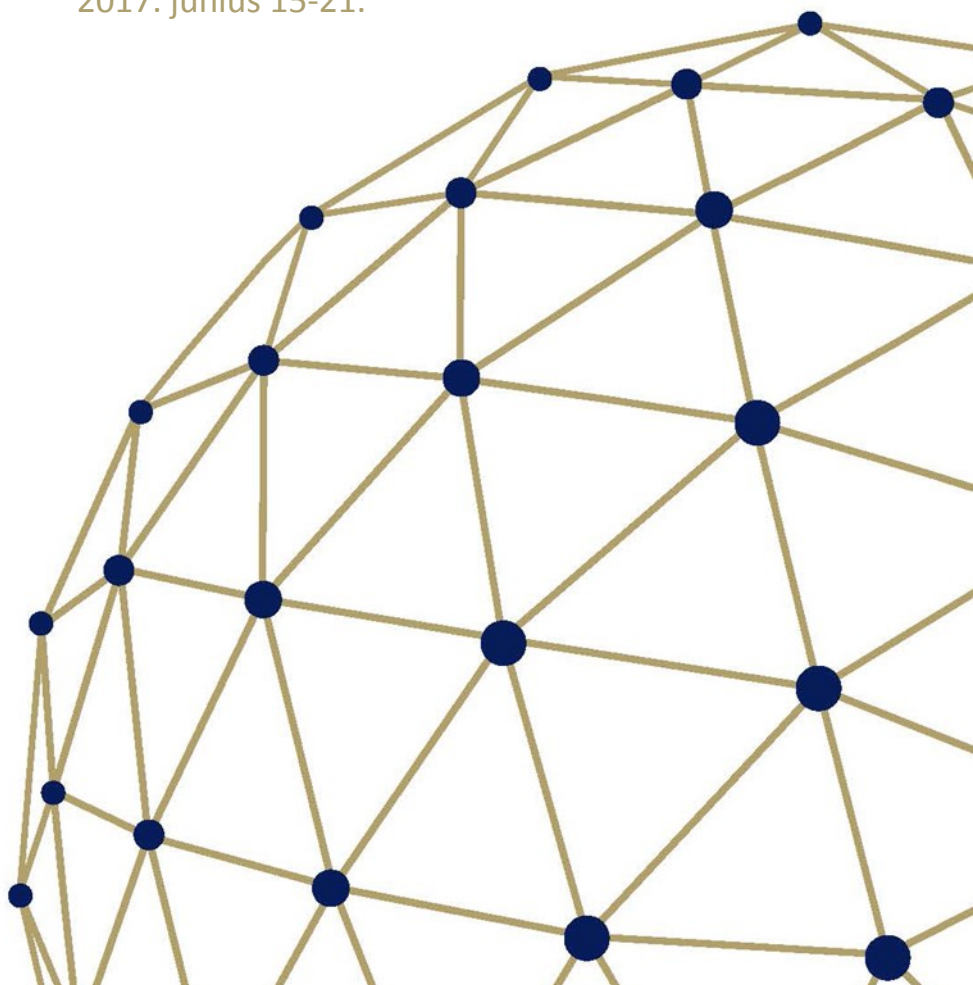




Válogatás

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

2017. június 15-21.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Welcome remarks - "Frontiers in Central Banking - Past, Present and Future" http://www.bis.org/review/r170621b.pdf Welcome remarks by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the Bundesbank Policy Symposium "Frontiers in Central Banking - Past, Present and Future", Frankfurt am Main, 14 June 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Chile's March 2017 Monetary Policy Report http://www.bis.org/review/r170620d.pdf Presentation by Mr Mario Marcel, Governor of the Central Bank of Chile, before the Finance Committee of the Honorable Senate of the Republic, Santiago de Chile, 3 April 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>What to expect from the Fed's monetary policy normalization? http://www.bis.org/review/r170620b.pdf Presentation by Mr Sebastián Claro, Deputy Governor of the Central Bank of Chile, at the 2017 IIF Latin America Economic Forum, Asunción, Paraguay, 1 April 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 16 June 2017, 20/06/2017 http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs170620.en.html</p>	<p>ECB Press Release</p>
<p>Communication of monetary policy in unconventional times, 21/06/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2080.en.pdf?673b567c17489d259ad4b0331b4c5d79</p> <p>Monetary policy communication is particularly important during unconventional times, because high uncertainty about the economy, the introduction of new policy tools and possible limits to the central bank's toolkit could hamper the predictability of policy actions. We study how monetary policy communication should and has worked under such circumstances. We show that announcements of asset purchase programmes have lowered market uncertainty, particularly when accompanied by a contextual release of implementation details such as the envisaged size of the programme. We also show that forward guidance reduces uncertainty more effectively when it is state-contingent or when it provides guidance about a long horizon than when it is open-ended or covers only a short horizon, and that the credibility of forward guidance is strengthened if the central bank also has embarked on an asset purchase programme.</p> <p>Keywords: <i>central bank communication, unconventional monetary policy, asset purchase programme, forward guidance</i></p>	<p>ECB Working Paper</p>
<p>The evolution of inflation expectations in Japan, 21/06/2017 http://www.bis.org/publ/work647.pdf</p> <p>We model inflation forecasts as monotonically diverging from an estimated long-run anchor point towards actual inflation as the forecast horizon shortens. Fitting the model with forecaster-level data for Japan, we find that the estimated anchors across forecasters have tended to rise in recent years, along with the dispersion in estimates across forecasters. Further, the degree to which these anchors pin down inflation expectations at longer horizons has increased, but remains considerably lower than found in a similar study of Canadian and US forecasters. Finally, the wide dispersion in estimated decay paths across forecasters points to a diverse set of views across forecasters about the inflation process in Japan.</p> <p>Keywords: <i>Inflation expectations, decay function, inflation targeting, deflation</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Destabilizing effects of bank overleveraging on real activity - an analysis based on a threshold MCS-GVAR, 21/06/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2081.en.pdf?3c5dfd51587970c9bc29d5d5bcb87902</p> <p>We investigate the consequences of overleveraging and the potential for destabilizing effects from financial- and real-sector interactions. We find significant nonlinearities as a function of overleverage. When leverage is standing above its equilibrium level, the effect of a deleveraging shocks on credit supply and economic activity are visibly more detrimental than at times of underleveraging.</p> <p>Keywords: <i>Macro-financial linkages, overleveraging, credit supply</i></p>	<p>ECB Working Paper</p>
<p>The leverage ratio, risk-taking and bank stability, 20/06/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2079.en.pdf?6ccea6c0ac1e9118c414b3bdb816c151</p> <p>This paper addresses the trade-off between additional loss-absorbing capacity and potentially higher bank risk-taking associated with the introduction of the Basel III Leverage Ratio. Using a theoretical micro model, we show that a leverage ratio requirement can incentivise banks that are bound by it to increase their risk-taking. This increase in risk-taking however, should be more than outweighed by the benefits of higher capital and therefore increased loss-absorbing capacity, thereby leading to more stable banks. Our baseline empirical model suggests that a leverage ratio requirement would lead to a significant decline in the distress probability of highly leveraged banks.</p> <p>Keywords: <i>Bank capital; Risk-taking; Leverage ratio; Basel III</i></p>	<p>ECB Working Paper</p>
<p>Estimating the impact of shocks to bank capital in the euro area, 19/06/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2077.en.pdf?04c563d644e9c98c63e5f0d3952a0165</p> <p>We are estimating a Bayesian VAR model identified with sign restrictions. The variables included in the VAR are those typically used in monetary policy analysis, extended to include aggregate banking sector variables. We estimate two shocks affecting the euro area economy, namely a demand shock and a shock to bank capital. The main findings of the paper are as follows: i) Impulse-response analysis shows that in response to a shock to bank capital, banks boost capital ratios by reducing their relative exposure to riskier assets and by adjusting lending to a larger extent than they increase the level of capital and reserves per se; ii) Historical shock decomposition analysis shows that bank capital shocks have contributed to increasing capital ratios since the crisis, impairing bank lending growth and contributing to widen bank lending spreads; and iii) counterfactual analysis shows that higher capital ratios pre-crisis would have helped dampening the euro area credit and business cycle.</p> <p>Keywords: <i>Euro area; Bank Balance Sheet Adjustment; Capital Ratio Bayesian VAR; Macroprudential Policy; Sign Restrictions</i></p>	<p>ECB Working Paper</p>
<p>Structural asymmetries and financial imbalances in the Eurozone, 19/06/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2076.en.pdf?f1d8a7afb5c902e03aaf707a529e6010</p> <p>Almost two decades after the introduction of the common currency, differences in institutional frameworks remain a major source of cross-country heterogeneity in the Eurozone. We develop a two-country model with incomplete international markets in which the availability of credit depends on the country's institutional environment. Our main finding is that structural differences in domestic credit environments provide an explanation for the procyclicality of net capital inflows observed in the South of Europe. We show that frictions in domestic credit markets generate asymmetries in the transmission mechanism of shocks that are common to both regions.</p> <p>Keywords: <i>Cross-border financial markets; eurozone crisis; incomplete international asset markets; structural reforms</i></p>	<p>ECB Working Paper</p>

<p>Agreement on emergency liquidity assistance - 17 May 2017, 19/06/2017 http://www.ecb.europa.eu/pub/pdf/other/Agreement_on_emergency_liquidity_assistance_20170517.en.pdf</p> <ul style="list-style-type: none"> • Publication further increases transparency regarding ELA rules and procedures; • ELA agreement specifies the rules applying to the provision of ELA and the role of the Governing Council of the ECB; • Publication replaces the ELA procedures document of 2013. <p><i>Related press release:</i> ECB publishes ELA agreement http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170619.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Multi-Country Report: Ensuring Financial Stability in Countries with Islamic Banking, 20/06/2017 http://www.imf.org/~media/Files/Publications/CR/2017/cr17145.ashx</p> <p>This background paper, which is a supplement to the board paper on “Ensuring Financial Stability in Countries with Islamic Banking (IB) Sectors”, presents country experiences with reforms to strengthen regulatory oversight of the IB sector. It reviews experiences with and the progress made in adapting prudential, safety nets and resolution frameworks to the specifics of IB. The selection of several countries from a range of regions with different levels of development and approaches to IB was designed to provide a representative sample of country experiences so as to enrich the policy conclusions. Such a multiplicity of experiences can help to identify common challenges that countries face in reforming their regulatory frameworks and to distill best practices. The countries, for which detailed case studies have been undertaken, are: Bahrain, Djibouti, Indonesia, Kenya, Kuwait, Malaysia, Nigeria, Pakistan, Sudan, Turkey and the United Kingdom.</p>	<p>IMF Country Report</p>
<p>Fintech and Financial Services: Initial Considerations, 19/06/2017 http://www.imf.org/~media/Files/Publications/SDN/2017/sdn1705.ashx</p> <p>A new wave of technological innovations, often called “fintech,” is accelerating change in the financial sector. What impact might fintech have on financial services, and how should regulation respond? This paper sets out an economic framework for thinking through the channels by which fintech might provide solutions that respond to consumer needs for trust, security, privacy, and better services, change the competitive landscape, and affect regulation. It combines a broad discussion of trends across financial services with a focus on cross-border payments and especially the impact of distributed ledger technology. Overall, the paper finds that boundaries among different types of service providers are blurring; barriers to entry are changing; and improvements in cross-border payments are likely. It argues that regulatory authorities need to balance carefully efficiency and stability trade-offs in the face of rapid changes, and ensure that trust is maintained in an evolving financial system. It also highlights the importance of international cooperation.</p>	<p>IMF Staff Discussion Note</p>
<p>Macroprudential policy and bank risk, 20/06/2017 http://www.bis.org/publ/work646.pdf</p> <p>This paper investigates the effects of macroprudential policies on bank risk through a large panel of banks operating in 61 advanced and emerging market economies. There are three main findings. First, there is evidence suggesting that macroprudential tools have a significant impact on bank risk. Second, the responses to changes in macroprudential tools differ among banks, depending on their specific balance sheet characteristics. In particular, banks that are small, weakly capitalised and with a higher share of wholesale funding react more strongly to changes in macroprudential tools. Third, controlling for bank-specific characteristics, macroprudential policies are more effective in a tightening than in an easing episode.</p> <p>Keywords: <i>Macroprudential policies, effectiveness, bank risk</i></p>	<p>BIS Working Paper</p>

<p>Accounting for debt service: the painful legacy of credit booms, 19/06/2017 http://www.bis.org/publ/work645.pdf</p> <p>When taking on new debt, borrowers commit to a pre-specified path of future debt service. This implies a predictable lag between credit booms and peaks in debt service which, in a panel of household debt in 17 countries, is four years on average. The lag is driven by two key features of the data: (i) new borrowing is strongly auto-correlated and (ii) debt contracts are long term. The delayed increase in debt service following an impulse to new borrowing largely explains why credit booms are associated with lower future output growth and higher probability of crisis. This provides a systematic transmission channel whereby credit expansions can have long-lasting adverse real effects.</p> <p><i>Keywords: New borrowing; debt service; financial cycle; real-financial linkages</i></p>	<p>BIS Working Paper</p>
<p>The shifting drivers of global liquidity, 15/06/2017 http://www.bis.org/publ/work644.pdf</p> <p>The post-crisis period has seen a considerable shift in the composition and drivers of international bank lending and international bond issuance, the two main components of global liquidity. The sensitivity of both types of flow to US monetary policy rose substantially in the immediate aftermath of the Global Financial Crisis, peaked around the time of the 2013 Fed "taper tantrum", and then partially reverted towards pre-crisis levels. Conversely, the responsiveness of international bank lending to global risk conditions declined considerably post-crisis and became similar to that of international debt securities. The increased sensitivity of international bank flows to US monetary policy has been driven mainly by post-crisis changes in the behaviour of national lending banking systems, especially those that ex ante had less well capitalized banks. By contrast, the post-crisis fall in the sensitivity of international bank lending to global risk was mainly due to a compositional effect, driven by increases in the lending market shares of better-capitalized national banking systems. The post-2013 reversal in the sensitivities to US monetary policy partially reflects the expected divergence of the monetary policy of the US and other advanced economies, highlighting the sensitivity of capital flows to the degree of commonality of cycles and the stance of policy. Moreover, global liquidity fluctuations have largely been driven by policy initiatives in creditor countries. Policies and prudential instruments that reinforced lending banks' capitalization and stable funding levels reduced the volatility of international lending flows.</p> <p><i>Keywords: Global liquidity; international bank lending; international bond flows; capital flows</i></p>	<p>BIS Working Paper</p>
<p>Supplementary Guidance to the FSB Principles and Standards on Sound Compensation Practices, 20/06/2017 http://www.fsb.org/2017/06/supplementary-guidance-to-the-fsb-principles-and-standards-on-sound-compensation-practices/</p> <p>This public consultation sets out supplementary guidance to the FSB Principles and Standards on Sound Compensation Practices. The proposed guidance has been developed in collaboration with the standard-setting bodies and it supplements the Principles and Standards, which note that compensation should be adjusted for all types of risk. Once finalised, the guidance will provide firms and supervisors with a framework to consider how compensation practices and tools, such as in-year bonus adjustments, malus and clawback, can be used to reduce misconduct risk and address misconduct incidents.</p> <p><i>Related press release:</i> http://www.fsb.org/2017/06/fsb-releases-consultation-on-the-use-of-compensation-tools-to-address-misconduct/</p>	<p>FSB Consultation + Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>European CCPs after Brexit http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170620.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the Global Financial Markets Association, Frankfurt am Main, 20 June 2017.</p>	<p>ECB Speech</p>
<p>First ordinary hearing in 2017 of the Chair of the ECB's Supervisory Board at the European Parliament's Economic and Monetary Affairs Committee https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.sp170619_1.en.html Introductory statement by Mr. Danièle Nouy, Chair of the Supervisory Board of the ECB, Brussels, 19 June 2017.</p>	<p>ECB/SSM Speech</p>
<p>Keynote Address by Mr. Gabriel Bernardino, Chairman of EIOPA at the Goldman Sachs 21st Annual European Financials Conference, on June 8, 2017, in Madrid, 15/06/2017 https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2017-06-08%20GoldmanSachsEuropeanFinancialsConference.pdf</p>	<p>EIOPA Speech</p>
<p>Banking: Council agreement on creditor hierarchy, IFRS 9 and large exposures, 16/06/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/06/16-banking-creditor-hierarchy-ifs9-proposals/</p>	<p>EU Press Release</p>
<p>EIOPA reinforces its cooperation with the World Bank, 15/06/2017 https://eiopa.europa.eu/Pages/News/EIOPA-reinforces-its-cooperation-with-the-World-Bank.aspx</p>	<p>EIOPA Press Release</p>
<p>EBA publishes draft amending technical standards on CVA proxy spread, 21/06/2017 http://www.eba.europa.eu/documents/10180/1886768/Amending+RTS+to+RTS+on+proxy+spread+%28EBA-RTS-2017-07%29.pdf</p> <p>EBA published its draft amending Regulatory Technical Standards (RTS) on credit valuation adjustment (CVA) proxy spread. These RTS propose limited amendments to the Commission Delegated Regulation (EU) No 526/2014 for determining proxy spread and limited smaller portfolios for credit valuation adjustment risk, based on two policy recommendations contained in the EBA's CVA report, published on 25 February 2015. Through the proposed amendments the EBA expects to ensure a more adequate calculation of own funds requirements for CVA risk.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-draft-amending-technical-standards-on-cva-proxy-spread</p>	<p>EBA Publication + Press Release</p>
<p>EBA launches 2016 CVA risk monitoring exercise, 21/06/2017 http://www.eba.europa.eu/documents/10180/1886574/Report+on+2015+CVA+risk+monitoring+exercise</p> <p>EBA announced today it has put on hold its draft Guidelines on the treatment of CVA risk under SREP until further notice, due to continued developments in the CVA risk framework at international level. However, monitoring work continues with the EBAs 2016 credit valuation adjustment (CVA) risk monitoring exercise, which was launched now.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-launches-2016-cva-risk-monitoring-exercise</p>	<p>EBA Publication + Press Release</p>

<p>EBA response to the EC Consultation Document on Fintech: a more competitive and innovative European Financial Sector, 15/06/2017 http://www.eba.europa.eu/documents/10180/187341/EBA+response+to+the+European+Commission+Consultation+Document+on+FinTech+-+June+2017.pdf</p> <p>The European Banking Authority (EBA submitted today its response to the European Commission's Public Consultation on FinTech: a more competitive and innovative European financial sector Document on Retail Financial Services. In the response, the EBA conveys its views on a subset of the Commission's questions, and focuses on the work the EBA has done so far on FinTech. Separately, the EBA is currently developing a Discussion Paper on FinTech issues that fall more into the EBA's remit and will publish its views in the coming months.</p>	<p>EBA Response</p>
<p>EBA Annual Report 2016, 15/06/2017 http://www.eba.europa.eu/documents/10180/1879387/EBA+Annual+Report+2016.pdf</p> <p>The EBA published today its 2016 Annual Report, which provides a detailed account of all the work the Authority achieved in the past year and anticipates the key areas of focus in the coming years.</p> <p><i>Related press release:</i> EBA publishes its 2016 Annual Report http://www.eba.europa.eu/-/eba-publishes-its-2016-annual-report</p>	<p>EBA Publication + Press Release</p>
<p>Financial Stability Report June 2017, 20/06/2017 https://eiopa.europa.eu/Publications/Reports/Financial_Stability_Report_June_2017.pdf</p> <p>EIOPA highlights key financial stability risks:</p> <ul style="list-style-type: none"> • Macro-economic environment remains challenging, with some signs of improvement; • The application of a risk-based Solvency II regime was carried out smoothly in a low yield environment and overall the European insurance sector is adequately capitalised; • Following Solvency II implementation no major shifts in insurers' portfolio allocation are observed Frankfurt. <p>Executive Summary: https://eiopa.europa.eu/Publications/Reports/Executive%20Summary_FSR-June-2017.pdf</p> <p><i>Related press release:</i> EIOPA highlights key financial stability risks https://eiopa.europa.eu/Publications/Press%20Releases/2017-06-20%20Financial%20Stability%20Report.pdf</p>	<p>EIOPA Publication + Press Release</p>
<p>EIOPA's Supervisory Assessment of the Own Risk and Solvency Assessment - First experiences, 19/06/2017 https://eiopa.europa.eu/Publications/Supervisory%20Statements/EIOPA-BoS-17-097_ORSA_Supervisory_Statement.pdf</p> <p>This report outlines the EIOPA's analysis of the first supervisory experiences regarding the application of the regulation on the Own Risk and Solvency Assessment (ORSA) by (re)insurance undertakings. This assessment is part of the undertakings' risk management and regulated by Article 45 of the Solvency II Directive.</p> <p><i>Related press release:</i> EIOPA calls for further improvement in the ORSA implementation https://eiopa.europa.eu/Publications/Press%20Releases/2017-06-19%20ORSA%20statement.pdf</p>	<p>EIOPA Publication + Press Release</p>

<p>EIOPA Annual Report 2016, 15/06/2017 https://eiopa.europa.eu/Publications/Reports/EIOPA%20Annual%20Report%202016.pdf</p> <p>Today, the EIOPA published its Annual Report 2016. To ensure sound and effective supervision of the insurance and pensions sectors, EIOPA strongly believes in a holistic and integrated approach towards European prudential and conduct supervision and this has been the guiding principle for EIOPA's activity over the past year.</p> <p><i>Related press release:</i> EIOPA publishes its Annual Report 2016 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-its-Annual-Report-2016.aspx</p>	<p>EIOPA Publication + Press Release</p>
<p>Q&A on Regulation, 15/06/2017 https://eiopa.europa.eu/Publications/Guidelines/%28EU%29%20No%202015-2450%20with%20regard%20to%20the%20templates%20for%20the%20submission%20of%20information%202015-06-2017.xlsb https://eiopa.europa.eu/Publications/Guidelines/Commission%20Delegated%20Regulation%202015_35%20supplementing%20Directive%202009_138_EC.xlsx</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 Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC. 	<p>EIOPA Publications</p>
<p>Consultation Paper - The trading obligation for derivatives under MiFIR, 19/06/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-156-71_cp_trading_obligation.pdf</p> <p>ESMA has published today a consultation paper regarding its draft technical standards specifying the trading obligation for derivatives under the Markets in Financial Instruments Regulation (MiFIR).</p> <p><i>Related press release:</i> ESMA consults on draft standards for trading obligation for derivatives under MiFIR https://www.esma.europa.eu/press-news/esma-news/esma-consults-draft-standards-trading-obligation-derivatives-under-mifir</p>	<p>ESMA Consultation + Press Release</p>
<p>ESMA Annual Report 2016, 15/06/2017 https://www.esma.europa.eu/sites/default/files/library/esma20-95-590_annual_report_2016.pdf</p> <p>ESMA has published its 2016 Annual Report, which sets out ESMA's objectives, activities and key achievements during the course of 2016.</p> <p><i>Related press release:</i> ESMA publishes 2016 Annual Report https://www.esma.europa.eu/press-news/esma-news/esma-publishes-2016-annual-report</p>	<p>ESMA Publication + Press Release</p>
<p>Order Routing Incentives - Final Report, 19/06/2017 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD564.pdf</p> <p>The Board of the IOSCO today published its Final Report on Order Routing Incentives, which provides an overview of the practices used by market regulators regarding incentives for order routing that may influence how intermediaries treat their clients.</p> <p>Among various monetary and non-monetary order routing incentives, the report focuses on the following three primary types of incentive arrangements or commercial practices:</p> <ol style="list-style-type: none"> 1. Monetary incentives paid or received by brokers to or from third parties; 	<p>IOSCO Report + Press Release</p>

<p>2. Internalization and use of affiliated venues that may reap commercial benefits for a broker; and 3. Provision of goods and services bundled with execution by brokers, such as research.</p> <p><i>Related press release:</i> IOSCO issues report on order routing incentives as part of effort to protect investors http://www.iosco.org/news/pdf/IOSCONEWS461.pdf</p>	
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4. SZANÁLÁS

<p>EBA acknowledges notification on the resolution action taken by the SRB and by FROB in respect of Banco Popular Español, 16/06/2017 http://www.eba.europa.eu/-/eba-acknowledges-notification-on-the-resolution-action-taken-by-the-srb-and-by-frob-in-respect-of-banco-popular-espanol</p>	<p>EBA Press Release</p>
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>EU revises its budget framework for 2014-2020 to meet new priorities, 20/06/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/06/20-budget-framework-2014-2020/</p>	<p>EU Press Release</p>
<p>Croatia and Portugal: Deficits below 3% of GDP, procedures closed, 16/06/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/06/16-croatia-portugal-deficits/</p>	<p>EU Press Release</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Introductory remarks http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170619_1.en.html Remarks by Mr. Benoît Cœuré, Member of the Executive Board of the ECB, at the High-Level Meeting on Cyber Resilience, Frankfurt am Main, 19 June 2017.</p>	<p>ECB Speech</p>
<p>Cyber resilience – A banking supervisor’s view http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170619.en.html Statement by Ms Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the High-Level Meeting on Cyber Resilience, Frankfurt am Main, 19 June 2017.</p>	<p>ECB Speech</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Eurogroup press conference http://www.consilium.europa.eu/en/press/press-releases/2017/06/15-eurogroup-id-remarks/ Remarks by Mr. Jeroen Dijsselbloem, President of the Eurogroup following the Eurogroup meeting of 15 June 2017, Luxembourg.</p> <p>https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference Transcript of introductory remarks by Mr. Klaus Regling, European Stability Mechanism (ESM) Managing Director, Eurogroup press conference, 15 June 2017, Luxembourg.</p> <p><i>Related statement:</i> Eurogroup statement on Greece http://www.consilium.europa.eu/en/press/press-releases/2017/06/15-eurogroup-statement-greece/?utm_source=dsms-auto&utm_medium=email&utm_campaign=Eurogroup+statement+on+Greece</p>	EU Speeches + Statement
<p>Responding to sustainability regulation http://www.bis.org/review/r170615c.pdf Keynote speech by Mr. Frank Elderson, Executive Director of the Netherlands Bank, at the UBS - ECOFACT Conference "Exploring the Next Frontier in Banking and Insurance: Responding to Sustainability Regulation", London, 6 June 2017.</p>	BIS Central Bankers' Speech
<p>Greece - a comeback to the financial markets? Are we near the finishing line? http://www.bis.org/review/r170620c.pdf Speech by Mr Yannis Stournaras, Governor of the Bank of Greece, at the Economist Conference "Greece: A comeback to the financial markets? Are we near the finishing line?", Frankfurt am Main, 31 May 2017.</p> <p><i>Slides:</i> http://www.bis.org/review/r170620c_slides.pdf</p>	BIS Central Bankers' Speech
<p>Letter from the ECB President to Mr Nuno Melo, MEP, on the economic situation in Portugal, 16/06/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter170616_melo.en.pdf?0ec5e0c2294491c6f26c7c05e1f0e6b0</p>	ECB Letter
<p>Turkey: changing the constitution could end up in freezing EU accession talks, 21/06/2017 http://www.europarl.europa.eu/news/en/press-room/20170619IPR77714/turkey-changing-the-constitution-could-end-up-in-freezing-eu-accession-talks</p>	EU Press Release
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<p>Economic and fiscal policies: Council approves 2017 country-specific recommendations, 16/06/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/06/16-2017-country-specific-recommendations/</p>	EU Press Release
<p>Japan: Staff Concluding Statement of the 2017 Article IV Mission, 19/06/2017 http://www.imf.org/en/News/Articles/2017/06/19/MS061917-Japan-Staff-Concluding-Statement-of-2017-Article-IV-Mission</p>	IMF Press Release
<p>Euro Area: IMF Staff Concluding Statement of the 2017 Article IV Mission, 15/06/2017 http://www.imf.org/en/News/Articles/2017/06/15/ms061517-euro-area-staff-concluding-statement-of-the-2017-article-iv-mission</p>	IMF Press Release

<p>Rain or shine, Asia needs a better umbrella of social protection, 19/06/2017 http://oecdinsights.org/2017/06/19/rain-or-shine-asia-needs-a-better-umbrella-of-social-protection/</p>	OECD Opinion
<p>ECB Economic Bulletin, 22/06/2017 http://www.ecb.europa.eu/pub/pdf/ecbu/eb201704.en.pdf?47c1d7f007d479973e9d278886c37a4</p> <p>Contents:</p> <ul style="list-style-type: none"> • Overview of economic and monetary developments <p><i>Boxes:</i></p> <ul style="list-style-type: none"> • The recent evolution of global risks – an assessment • The ECB’s corporate sector purchase programme: its implementation and impact • Liquidity conditions and monetary policy operations in the period from 25 January to 2 May 2017 • Recent developments in the euro area current account balance • Private sector indebtedness and deleveraging in the euro area countries • Which sectors sold the government securities purchased by the Eurosystem? • Country-specific recommendations for fiscal policies under the 2017 European Semester • The fiscal compact: the Commission’s review and the way forward <p><i>Article:</i></p> <ul style="list-style-type: none"> • Domestic and global drivers of inflation in the euro area 	ECB Publication
<p>When do countries implement structural reforms? 20/06/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2078.en.pdf?db4562010bdd41f3a32bee4397bdfdb0f</p> <p>The objective of this paper is to investigate which factors - macroeconomic, policy-related or institutional - foster the implementation of structural reforms. Our results suggest that structural reforms implementation is more likely during deep recessions and when unemployment rates are high. Moreover, the further distant from best practices, the more likely a country implements reforms. External pressures, such as being subject to a financial assistance programme, or being part of the EU Single Market facilitated pro-competitive reforms. If at all, low interest rates tend to promote rather than discourage structural reforms, while there seems no clear link between fiscal policy and reforms. Moreover, reforms in product markets tend to increase the likelihood of labour market reforms following suit.</p> <p>Keywords: <i>political economy, structural reforms, linear probability model, panel data</i></p>	ECB Working Paper
<p>European Stability Mechanism (ESM) Annual Report 2016, 15/06/2017 https://www.esm.europa.eu/sites/default/files/esm_annual_report_2016_0.pdf</p> <p>The annual report contains a description of the ESM's policies, activities, financial statements and economic developments in 2016. Additionally, it contains an external auditor's report and a report of the Board of Auditors.</p>	EU Publication
<p>New digital publication presenting our online world in figures, 16/06/2017 http://ec.europa.eu/eurostat/cache/infographs/ict/</p> <p>This publication is divided into 4 chapters:</p> <ul style="list-style-type: none"> • Chapter 1: Profile of the digital society & businesses focuses on how and for which purposes people and businesses go online, on digital skills and ICT specialists. It includes, among others, information on mobile internet access, internet activities, use of social media as well as the employment of ICT specialists. • Chapter 2: E-commerce looks in detail at e-commerce from two perspectives: people ordering goods and services online and businesses selling electronically. • Chapter 3: Internet security & the cloud provides information about aspects related to privacy and the protection of personal information online, ICT security policies of businesses as well as about private and business use of cloud services. • Chapter 4: What is the digital single market about? gives some background information about the content and goals of the EU policy concerning the creation of the digital single market which is one of the ten political priorities of the European Commission. 	EU Publication

<p>Q&A on Approval in Principle and Greece, 15/06/2017 http://www.imf.org/en/About/FAQ/approval-in-principle</p> <p><i>Related press release:</i> IMF Managing Director Christine Lagarde to Propose Approval in Principle of New Stand-By Arrangement for Greece http://www.imf.org/en/News/Articles/2017/06/15/pr17225-imf-lagarde-to-propose-approval-in-principle-of-new-stand-by-arrangement-for-greece</p>	<p>IMF Publication + Press Release</p>
<p>Understanding globalisation – Chapter VI of the BIS Annual Report 2016/2017, 18/06/2017 http://www.bis.org/publ/arpdf/ar2017e6.pdf</p> <p>Properly designed domestic policies can enhance the gains from globalisation and mitigate the adjustment costs. And international cooperation must supplement such policies in order to address global linkages. Completing international financial reforms is one priority. Global currencies call for international cooperation, effective crisis management and more systematic consideration of cross-border spillovers and spillbacks. The rest of the BIS Annual Report will be published on Sunday, 25 June 2017.</p>	<p>BIS Publication</p>
<p>OECD Economic Surveys: Slovak Republic 2017, 21/06/2017 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-slovak-republic-2017_eco_surveys-svk-2017-en</p> <p>Slovakia's economy continues to perform extremely well both in terms of macroeconomic outcomes and public finances. Employment is rising, prices have been stable, and the external account is near balance. Poverty and income inequality are low, and the country's environmental footprint has improved markedly. However, population ageing, projected to be one of the steepest in the OECD on the basis of the expected change in the old-age dependency ratio, will pose policy and social challenges in the decades ahead. They will be compounded by the persistent emigration of young, particularly educated people, as well as the weak integration of the numerous Roma. Making growth more inclusive for the Roma, women and the chronically unemployed will require further reforms in education, health care and the labour market, along with better infrastructure.</p> <p><i>Related press release:</i> Slovak Republic: Strong economy offers opportunity to invest in the future http://www.oecd.org/newsroom/slovak-republic-strong-economy-offers-opportunity-to-invest-in-the-future.htm</p>	<p>OECD Publication + Press Release</p>
<p>OECD Economic Surveys: Belgium 2017, 21/06/2017 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-belgium-2017_eco_surveys-bel-2017-en</p> <p>Belgium performs well in many economic and social dimensions. However, in spite of several important reforms in recent years productivity growth has weakened markedly since the financial crisis. Reinvigorating productivity growth is vital to sustaining increases in living standards and supporting inclusive growth. Keys to improving productivity include increasing market entry and exit in the business sector, reducing skills mismatches, enhancing mobility in the labour market, improving public infrastructure and fostering innovation. Further reducing social security contributions on low wages would facilitate the entry of low-skilled workers into the labour market.</p> <p><i>Related press release:</i> Public investment, tax and education reforms will help bolster inclusive growth in Belgium, 20/06/2017 http://www.oecd.org/newsroom/public-investment-tax-and-education-reforms-will-help-bolster-inclusive-growth-in-belgium.htm</p>	<p>OECD Publication + Press Release</p>

8. STATISZTIKA

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G20 GDP growth stable at 0.9% in first quarter of 2017, 15/06/2017 http://www.oecd.org/economy/g20-gdp-growth-first-quarter-2017-oecd.htm	OECD Press Release

<p>Euro area monetary and financial statistics - 2016 quality report, 20/06/2017 http://www.ecb.europa.eu/pub/pdf/other/euroareamonetaryandfinancialstatistics201706.en.pdf?68846a24ad8b39843c7b84fe14e31ea9</p> <p>This biennial data quality report is divided into three sections: Section 1 – Institutional environment – highlights the recently implemented regulatory updates, Section 2 – Statistical processes – presents the main operational undertakings since 2015 and Section 3 – High output quality – provides the quantitative results of the data quality analysis.</p>	<p>ECB Publication</p>
<p>Green Growth Indicators 2017, 20/06/2017 http://www.oecd-ilibrary.org/environment/green-growth-indicators-2017_9789264268586-en;jsessionid=2j1wog883bysb.x-oecd-live-02</p> <p>Green growth policies need to be founded on a good understanding of the determinants of green growth and need to be supported with appropriate indicators to monitor progress. This book presents a selection of updated and new indicators that illustrate the progress that OECD and G20 countries have made since the 1990s.</p> <p><i>Related press release:</i> Countries are progressing too slowly on green growth http://www.oecd.org/newsroom/countries-are-progressing-too-slowly-on-green-growth.htm</p>	<p>OECD Publication + Press Release</p>
<p>Measuring Distance to the SDG Targets: an assessment of where OECD countries stand, 19/06/2017 http://www.oecd.org/std/measuring-distance-to-the-sdgs-targets.htm</p> <p>The OECD Study “Measuring Distance to the SDG Targets” updated in June 2017, has been undertaken to assist member countries with their national implementation of the 2030 Agenda for Sustainable Development.</p>	<p>OECD Publication</p>
<p>Main Economic Indicators, Volume 2017 Issue 6, 15/06/2017 http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2017/issue-6_mei-v2017-6-en</p> <p>The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 35 OECD countries, the euro area and a number of non-member economies. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.</p>	<p>OECD Publication</p>

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