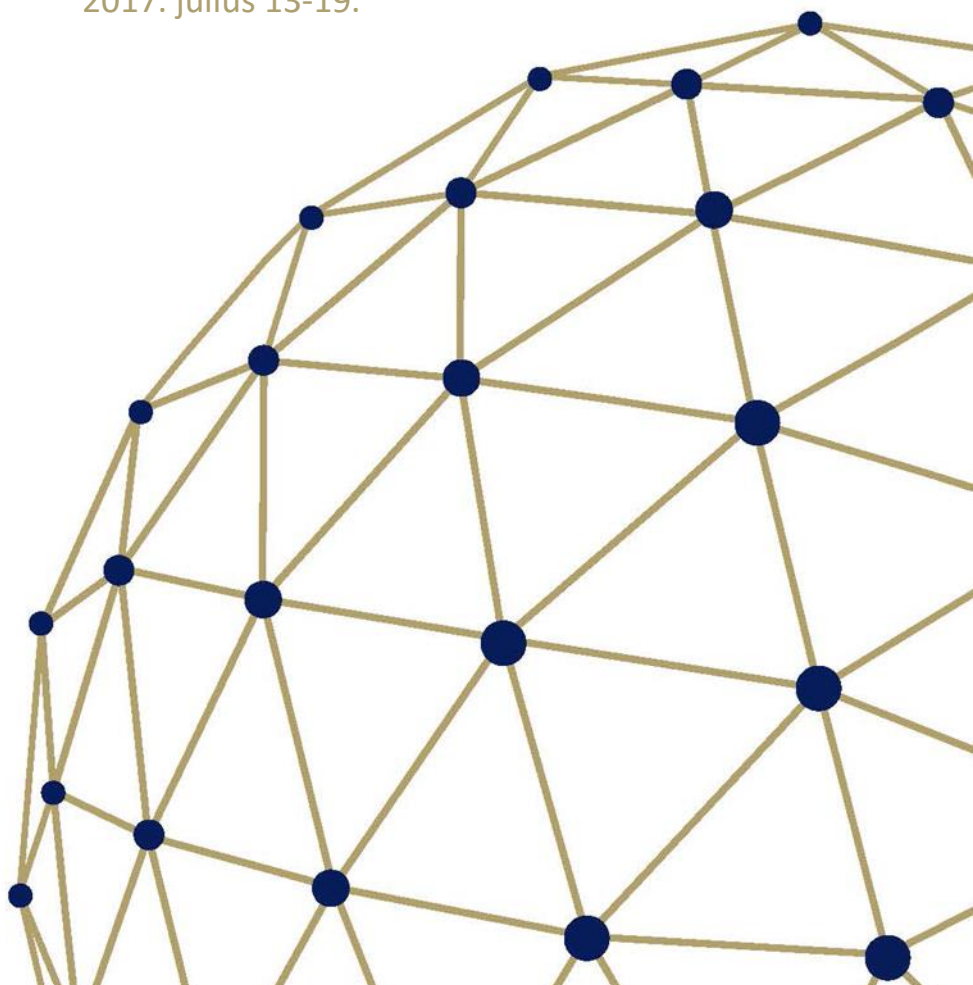




Válogatás

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

2017. július 13-19.



TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	3
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS	5
4. SZANÁLÁS	8
5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	8
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK	9
7. ÁLTALÁNOS GAZDASÁGPOLITIKA	9
8. STATISZTIKA	13

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Consolidated financial statement of the Eurosystem as at 14 July 2017, 18/07/2017 http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs170718.en.html</p>	<p>ECB Press Release</p>
<p>A calibration of the shadow rate to the euro area using genetic algorithms, 14/07/2017 https://ec.europa.eu/info/sites/info/files/dp_051_en.pdf</p> <p>The paper begins by providing a non-technical overview of Leo Krippner's two-factor shadow rate model (K-ANSM2), explaining the underlying mechanics of the model through an illustrative example. Thereafter, the paper presents the results obtained from calibrating Krippner's KANSM2 shadow rate model to the euro area using genetic algorithms and discusses the pros and the cons of using genetic algorithms as an alternative to the optimisation method currently used (Nelder- Mead optimisation routine). Finally, the paper ends by analysing the strengths and weaknesses of using the shadow short rate as a tool to illustrate the stance and the dynamics of monetary policy.</p> <p><i>Keywords: Monetary Policy, Shadow Rates, Genetic Algorithms, Zero Lower Bound.</i></p>	<p>EU Publication</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Global outlook, Asian promise, alternative opportunities http://www.bis.org/review/r170717b.pdf Speech by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the DBS Institutional Investor Symposium 2017, Singapore, 22 June 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Establishing a financial stability committee in Israel http://www.bis.org/review/r170719b.pdf Remarks by Dr Karnit Flug, Governor of the Bank of Israel, at the Knesset Finance Committee meeting on the bill to establish a financial stability committee, Jerusalem, 16 May 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>FSB welcomes new insurance accounting standard, 17/07/2017 http://www.fsb.org/2017/07/fsb-welcomes-new-insurance-accounting-standard/</p>	<p>FSB Press Release</p>
<p>The euro area bank lending survey – 2nd quarter of 2017, 18/07/2017 http://www.ecb.europa.eu/stats/pdf/blssurvey_201707.pdf</p> <p>Main results:</p> <ul style="list-style-type: none"> • Loan growth continues to be supported by increasing demand across all loan categories. • Easing credit standards on loans to enterprises and on loans to households for house purchase. • Continued easing of credit terms and conditions across all loan categories. • Easing impact from TLTROs on credit terms and conditions and on credit standards. <p><i>Related press release:</i> Results of the July 2017 euro area bank lending survey http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170718.en.html</p>	<p>ECB Publication + Press Release</p>

<p>Financing a sustainable European Economy, 13/07/2017 http://ec.europa.eu/info/sites/info/files/170713-sustainable-finance-report_en.pdf</p> <p>The Commission’s High Level Expert Group recommends reforming the EU’s rules and financial policies to facilitate green and sustainable investment. Capital needs to flow towards sustainable projects and needs to serve long-term goals. For this, as the first priority, investment culture and behaviour of all market participants need to be changed. This includes providing more financial and other incentives to choose and offer green products. The Interim Report provides a set of recommendations for action; among others, it suggests a classification system for sustainable assets and a European standard and label for green bonds.</p> <p><i>Related press release:</i> High-Level Expert Group on Sustainable Finance delivers early recommendations http://europa.eu/rapid/press-release_IP-17-2022_en.htm?locale=en</p>	<p>EU Publication + Press Release</p>
<p>Financial stability implications of IFRS 9, 17/07/2017 https://www.esrb.europa.eu/pub/pdf/reports/20170717_fin_stab_imp_IFRS_9.en.pdf</p> <p>The ESRB concludes that IFRS 9 represents a major improvement in comparison with IAS 39 and is expected to bring substantial benefits from a financial stability perspective. Together with the greater clarity and certainty associated with its principles-based approach to the classification and measurement of financial instruments, the earlier and fuller recognition of impairment losses under the new expected credit losses model is expected to have positive effects on financial stability. The ESRB report also contains policy considerations to prevent or mitigate any potential negative financial stability implications of IFRS 9. It identifies potential channels and developments through which IFRS 9 may interact with various players involved, regulation and the evolution of the aggregate economy.</p> <p>Assessing the cyclical implications of IFRS 9 – a recursive model, 17/07/2017 https://www.esrb.europa.eu/pub/pdf/occasional/20170717_occasional_paper_12.en.pdf</p> <p>This occasional paper has been prepared to complement the mandate of the ESRB Task Force on the Financial Stability Implications of the Introduction of IFRS 9. It develops a recursive model to assess how different approaches to measuring credit impairment losses affect the average levels and dynamics of the impairment allowances associated with a bank’s loan portfolio. The application of this model to a portfolio of European corporate loans suggests that IFRS 9 would tend to concentrate the impact of credit losses on profits and losses (P/L) and Common Equity Tier 1 (CET1) capital at the very beginning of deteriorating phases of the economic cycle, which raises concerns about the procyclical effects of IFRS 9.</p> <p><i>Related press release:</i> ESRB publishes a report on the financial stability implications of IFRS 9 https://www.esrb.europa.eu/news/pr/date/2017/html/esrb.pr170717.en.html</p>	<p>ESRB Publications + Press release</p>
<p>Asset encumbrance, bank funding and fragility, 14/07/2017 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp52.en.pdf?afed2724cc79cf0f5703a3b71b7e82b</p> <p>We propose a model of asset encumbrance by banks subject to rollover risk and study the consequences for fragility, funding costs, and prudential regulation. A bank's choice of encumbrance trades off the benefit of expanding profitable investment funded by cheap long-term secured debt against the cost of greater fragility due to unsecured debt runs. We derive several testable implications about privately optimal encumbrance ratios. Deposit insurance or wholesale funding guarantees induce excessive encumbrance and exacerbate fragility. We show how regulations such as explicit limits on encumbrance ratios and revenue-neutral Pigouvian taxes can mitigate the risk-shifting incentives of banks.</p> <p>Keywords: <i>asset encumbrance, rollover risk, wholesale funding, fragility, runs, secured debt, unsecured debt, encumbrance limits, encumbrance surcharges</i></p>	<p>ESRB Working Paper</p>

<p>The missing links: A global study on uncovering financial network structures from partial data, 14/07/2017 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp51.en.pdf?a39208bc8178b388fccee8012a4470d3</p> <p>In this paper, we conduct a horse race of network reconstruction methods using network data obtained from 25 different markets spanning 13 jurisdictions. Our contribution is two-fold: first, we collate and analyse data on a wide range of financial networks. And second, we rank the methods in terms of their ability to reconstruct the structures of links and exposures in networks.</p> <p><i>Keywords: Network reconstruction, market structure, intermediation</i></p>	<p>ESRB Working Paper</p>
---	-------------------------------

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Heading towards a "small banking box" - which business model needs what kind of regulation? http://www.bis.org/review/r170714a.pdf Presentation by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Bavarian Savings Bank Conference, Erlangen, 29 June 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>EU and US to sign the bilateral agreement on insurance and reinsurance, 14/07/2017 https://ec.europa.eu/info/sites/info/files/170714-eu-us-joint-financial-regulatory-forum-joint-statement_en.pdf</p>	<p>EU Press Release</p>
<p>EBA outlines roadmap to strengthen the monitoring of ECAIs, 18/07/2017 http://www.eba.europa.eu/-/eba-outlines-roadmap-to-strengthen-the-monitoring-of-ecais</p>	<p>EBA Press release</p>
<p>EIOPA updates the source code for the monthly risk-free interest rate term structures calculation, 19/07/2017 https://eiopa.europa.eu/Pages/News/EIOPA-updates-the-source-code-for-the-monthly-risk-free-interest-rate-term-structures-calculation.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA submits Implementing Technical Standards on reporting and disclosure and publishes the final Taxonomy version 2.2.0, 17/07/2017 https://eiopa.europa.eu/Pages/News/EIOPA-submits-Implementing-Technical-Standards-on-reporting-and-disclosure-and-publishes-the-final-Taxonomy-version-2-2-0-.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA published new sets of questions and answers on the templates for the submission of information and on the procedures, formats and templates of the solvency and financial condition report, 17/07/2017 https://eiopa.europa.eu/Pages/News/QA-on-Regulation-17-07-2017.aspx</p>	<p>EIOPA Press Release</p>
<p>ESMA issues sector-specific principles on relocations from the UK to the EU27, 13/07/2017 https://www.esma.europa.eu/press-news/esma-news/esma-issues-sector-specific-principles-relocations-uk-eu27</p>	<p>ESMA Press Release</p>
<p>IAIS 10th Annual Global Seminar held on 29-30 June 2017 – videos and presentations, 14/07/2017 https://www.iaisweb.org/page/events/global-seminar/london-2017/global-seminar-videos</p>	<p>IAIS Press Release</p>

<p>Decision of the European Banking Authority amending EBA Decision confirming that the unsolicited credit assessments of certain ECAs do not differ in quality from their solicited credit assessments, 18/07/2017 http://www.eba.europa.eu/documents/10180/1908793/EBA+Revised+Decision+on+the+Use+of+Unsolicited+Credit+Assessments+%28EBA-DC-2017-195%29.pdf</p> <p>The EBA published a revised Decision confirming the quality of unsolicited credit assessments assigned by certain External Credit Assessment Institutions (ECAIs) for calculating institutions' capital requirements. The revised Decision, which reflects the recognition of five additional ECAIs and the de-registering of one ECAI, is part of the Single Rulebook in banking and will ensure regulatory harmonisation across the European Union (EU) regarding the use of unsolicited credit ratings for determining institutions' own funds requirements.</p> <p><i>Related press release:</i> EBA amends Decision on the quality of unsolicited credit assessments of certain ECAIs for the assignment of risk weights http://www.eba.europa.eu/-/eba-amends-decision-on-the-quality-of-unsolicited-credit-assessments-of-certain-ecais-for-the-assignment-of-risk-weights</p>	<p>EBA Publication + Press Release</p>
<p>Final report on draft Regulatory Technical Standards under Article 8(2) of Directive 2013/36/EU and draft Implementing Technical Standards under Article 8(3) of Directive 2013/36/EU, 14/07/2017 http://www.eba.europa.eu/documents/10180/1907331/Draft+RTS+and+ITS+on+Authorisation+of+Credit+Institutions+%28EBA-RTS-2017-08+EBA-ITS-2017-05%29.pdf</p> <p>The EBA published (i) its final draft regulatory technical standards (RTS) on the information applicants shall provide to competent authorities when applying for authorisation as credit institutions, and (ii) its final draft implementing technical standards (ITS) related to the templates to be used for the provision of such information. Overall, these final draft technical standards aim at promoting convergence of supervisory practices regarding the assessment of the applications by prescribing a common set of information to be submitted to the competent authorities whilst securing a proportionate and workable approach that takes into account differences in applicants' size and proposed business models.</p> <p><i>Related press release:</i> EBA publishes final standards specifying information requirements for the authorisation of credit institutions http://www.eba.europa.eu/-/eba-publishes-final-standards-specifying-information-requirements-for-the-authorisation-of-credit-institutions</p>	<p>EBA Consultation + Press Release</p>
<p>Final report on draft Regulatory Technical Standards under Article 8(2) of Directive 2013/36/EU and draft Implementing Technical Standards under Article 8(3) of Directive 2013/36/EU, 14/07/2017 http://www.eba.europa.eu/documents/10180/1907331/Draft+RTS+and+ITS+on+Authorisation+of+Credit+Institutions+%28EBA-RTS-2017-08+EBA-ITS-2017-05%29.pdf</p> <p>The EBA published (i) its final draft regulatory technical standards (RTS) on the information applicants shall provide to competent authorities when applying for authorisation as credit institutions, and (ii) its final draft implementing technical standards (ITS) related to the templates to be used for the provision of such information. Overall, these final draft technical standards aim at promoting convergence of supervisory practices regarding the assessment of the applications by prescribing a common set of information to be submitted to the competent authorities whilst securing a proportionate and workable approach that takes into account differences in applicants' size and proposed business models.</p> <p><i>Related press release:</i> EBA publishes final standards specifying information requirements for the authorisation of credit institutions http://www.eba.europa.eu/-/eba-publishes-final-standards-specifying-information-requirements-for-the-authorisation-of-credit-institutions</p>	<p>EBA Consultation + Press Release</p>

<p>EBA Report on results from the second EBA impact assessment of IFRS 9, 13/07/2017 http://www.eba.europa.eu/documents/10180/1720738/EBA+Report+on+results+from+the+2nd+EBA+IFRS9+IA.pdf</p> <p>The European Banking Authority published a Report including some qualitative and quantitative observations of its second impact assessment (IA) of IFRS 9. This exercise, which follows up on the first IA published in November 2016, has confirmed the EBA's initial observations on the stage of preparation for the implementation of IFRS 9 and the estimated impact of IFRS 9 on regulatory own funds.</p> <p><i>Related press release:</i> EBA updates on the impact of IFRS 9 on banks across the EU and highlights current implementation issues http://www.eba.europa.eu/-/eba-updates-on-the-impact-of-ifrs-9-on-banks-across-the-eu-and-highlights-current-implementation-issues</p>	<p>EBA Publication + Press Release</p>
<p>Guidelines on uniform disclosures under the proposed draft Article 473a, paragraph Eight, of Regulation (EU) No 575/2013 as regards the transitional period for mitigating the impact on own funds of the introduction of IFRS 9, 13/07/2017 http://www.eba.europa.eu/documents/10180/1906197/Consultation+Paper+on+Guidelines+on+disclosure+requirements+on+IFRS+9+transitional+arrangements+%28EBA-CP-2017-11%29.pdf</p> <p>The EBA launched a consultation on a set of Guidelines specifying a uniform format for the institutions' disclosure requirements of IFRS 9 and analogous expected credit losses (ECLs) transitional arrangements. The Guidelines aim at increasing consistency and comparability of the information disclosed by institutions during the transition to the full implementation of the new accounting standard, and at ensuring market discipline. The consultation runs until 13 September 2017.</p> <p><i>Related press release:</i> EBA consults on guidelines on uniform disclosure of IFRS 9 transitional arrangements http://www.eba.europa.eu/-/eba-consults-on-guidelines-on-uniform-disclosure-of-ifrs-9-transitional-arrangements</p>	<p>EBA Consultation + Press Release</p>
<p>Peer review on guidelines on enforcement of financial information, 18/07/2017 https://www.esma.europa.eu/system/files_force/library/esma42-111-4138_peer_review_report.pdf?download=1</p> <p>The ESMA has published the results of a peer review conducted into how national competent authorities (NCAs) supervise financial information (IFRS) according to the Guidelines on Enforcement of Financial Information (Guidelines). The report identifies areas where NCAs can improve their enforcement and makes recommendations to support these improvements.</p> <p><i>Related press release:</i> ESMA recommends improvements in financial information enforcement https://www.esma.europa.eu/press-news/esma-news/esma-recommends-improvements-in-financial-information-enforcement</p>	<p>ESMA Publication + Press Release</p>
<p>Guidelines on certain aspects of the MiFID II suitability requirements, 13/07/2017 https://www.esma.europa.eu/sites/default/files/library/2017-esma35-43-748_cp_on_draft_guidelines_on_suitability.pdf</p> <p>The ESMA has published a Consultation Paper (CP) on draft guidelines on certain aspects of the suitability requirements under the Markets in Financial Instruments Directive (MiFID II). The suitability requirements were introduced under MiFID to enhance investor protection by ensuring that firms which provide investment advice and portfolio management act in the clients' best interests. Suitability has to be assessed against clients' knowledge and experience, financial situation and investment objectives. In order to achieve this, investment firms have to obtain the necessary information from clients. While the</p>	<p>ESMA Consultation + Press Release</p>

<p>objectives of the suitability assessment under MiFID I remain unchanged under MiFID II, the obligations have been strengthened and specified further under the new legislative framework</p> <p><i>Related press release:</i> ESMA consults on certain aspects of the MiFID II suitability requirements https://www.esma.europa.eu/press-news/esma-news/esma-consults-certain-aspects-mifid-ii-suitability-requirements</p>	
<p>ESAs consult on amendments to technical standards on the mapping of ECAIs, 18/07/2017 http://www.eba.europa.eu/-/esas-consult-on-amendments-to-technical-standards-on-the-mapping-of-ecais</p> <p>The Joint Committee of the three European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs) launched a public consultation to amend the Implementing Regulations on the mapping of credit assessments of External Credit Assessment Institutions (ECAIs) for credit risk to reflect the recognition of five new credit rating agencies (CRAs) and the deregistration of one CRA. The Implementing Regulations are part of the EU Single Rulebook for banking and insurance aimed at creating a safe and sound regulatory framework consistently applicable across the European Union (EU). The consultation runs until 18/09/2017.</p>	<p>ESAs Consultation</p>
<p>The interplay of accounting and regulation and its impact on bank behaviour, 13/07/2017 http://www.bis.org/bcbs/publ/wp31.pdf</p> <p>In summary, the results described in this report suggest that both in the context of loan loss provisioning and the valuation of banks' assets, there is a tension between backward-looking and forward-looking measurement. One conclusion is that corner solutions in one or the other direction do not seem optimal, and that an adequate mix of the two concepts may be superior. Researchers are encouraged to further address the interplay of accounting and regulation and its impact on bank behaviour from an academic perspective.</p>	<p>BIS/BCBS Working Paper</p>

4. SZANÁLÁS

<p>Ignazio Angeloni: Interview with Corriere della Sera https://www.bankingsupervision.europa.eu/press/interviews/date/2017/html/ssm.in170712.en.html Interview with Ignazio Angeloni, Member of the Supervisory Board of the ECB, conducted by Federico Fubini on 10 July 2017 and published on 12 July 2017</p>	<p>ECB/SSM Interview</p>
---	-------------------------------

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Government at a Glance 2017, 13/07/2017 http://www.oecd.org/gov/government-at-a-glance-22214399.htm</p> <p>Government at a Glance 2017 provides the latest available data on public administrations in OECD countries. This edition contains new indicators on public sector employment, institutions, budgeting practices and procedures, regulatory governance, risk management and communication, open government data and public sector innovation. This edition also includes for the first time a number of scorecards comparing the level of access, responsiveness and quality of services in three key areas: health care, education and justice.</p>	<p>OECD Publication + Press Release</p>
---	--

<p><i>Related press release:</i> Governments should address fall in public investment as costs stabilise http://www.oecd.org/newsroom/governments-should-address-fall-in-public-investment-as-costs-stabilise.htm</p>	
---	--

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Implementation monitoring of PFMI: Level 2 assessment report for Singapore, 18/07/2017 http://www.bis.org/cpmi/publ/d167.pdf</p> <p>The report prepared by the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) finds that Singapore's legal, regulatory and oversight framework for key payments and settlement systems complies with CPMI-IOSCO's Principles for financial market infrastructures (PFMI) with the one exception of Principle 24 regarding disclosure of market data by trade repositories (TRs). The Monetary Authority of Singapore (MAS) is actively considering appropriate requirements for the publishing of data in a manner that will help to achieve the objectives of public disclosure.</p> <p><i>Related press release:</i> Implementation monitoring of the PFMI: Level 2 assessment report for Singapore http://www.bis.org/press/p170718.htm</p>	<p>BIS/CPMI – IOSCO Publication + Press Release</p>
<p>Implementation monitoring of PFMI: Fourth update to Level 1 assessment report, 14/07/2017 http://www.bis.org/cpmi/publ/d166.pdf</p> <p>This report provides jurisdictions' updated self-assessments of their progress towards adopting the legislation, regulations and other policies that will enable them to implement the 24 Principles for Financial Market Infrastructures (PFMIs) and four of the five Responsibilities for authorities included in the PFMI. It shows that progress continues to be made by the 28 participating jurisdictions since the previous update in June 2016. The next update of the Level 1 assessment will be conducted in 2018.</p> <p><i>Related press release:</i> Implementation monitoring of the PFMI: Fourth update to Level 1 assessment report http://www.bis.org/press/p170714.htm</p>	<p>BIS/CPMI – IOSCO Publication + Press Release</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Green finance: can it help combat climate change? http://www.bis.org/speeches/sp170713.pdf</p> <p>Remarks by Luiz Awazu Pereira da Silva at the conference organised by the BIS, OMFIF, the Deutsche Bundesbank and the World Bank Group, Frankfurt, 13 July 2017.</p>	<p>BIS Management Speech</p>
<p>MAS' Annual Report 2016/17 http://www.bis.org/review/r170714b.pdf</p> <p>Remarks by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at MAS' Annual Report 2016/17 Media Conference, Singapore, 29 June 2017.</p>	<p>BIS Central Bankers' Speech</p>

<p>Statement by David Lipton, First Deputy Managing Director of the IMF, at the conclusion of his visit to Mexico, 18/07/2017 http://www.imf.org/en/news/articles/2017/07/18/pr17289-statement-by-imf-david-lipton-at-the-conclusion-of-visit-to-mexico</p>	IMF Press Release
<p>Spain: IMF Staff Concluding Statement of the 2017 Article IV mission, 18/07/2017 http://www.imf.org/en/news/articles/2017/07/17/ms071817-spain-imf-staff-concluding-statement-of-the-2017-article-iv-mission</p>	IMF Press Release
<p>France: Staff Concluding Statement of the 2017 Article IV mission, 17/07/2017 http://www.imf.org/en/news/articles/2017/07/17/ms071717-france-staff-concluding-statement-of-the-2017-article-iv-mission</p>	IMF Press Release
<p>IMF Executive Board concludes 2017 Article IV consultation with Poland, 14/07/2017 http://www.imf.org/en/news/articles/2017/07/14/pr17285-imf-executive-board-concludes-2017-article-iv-consultation-with-poland</p>	IMF Press Release
<p>IMF Executive Board concludes 2017 Article IV consultation with Brazil, 13/07/2017 http://www.imf.org/en/news/articles/2017/07/13/pr17279-imf-executive-board-concludes-2017-article-iv-consultation-with-brazil</p>	IMF Press Release
<p>Statement by the IMF Managing Director on Egypt, 13/07/2017 http://www.imf.org/en/news/articles/2017/07/13/pr17282-statement-by-the-imf-managing-director-on-egypt</p>	IMF Press Release
<p>State-owned enterprises, international investment and national security: The way forward, 19/07/2017 http://oecdinsights.org/2017/07/19/state-owned-enterprises-international-investment-and-national-security-the-way-forward/</p>	OECD Opinion
<p>Germany's successful G20 presidency, 13/07/2017 http://oecdinsights.org/2017/07/13/germanys-successful-g20-presidency/</p>	OECD Opinion
<p>What drives Croatia's high import dependence? 19/07/2017 https://ec.europa.eu/info/sites/info/files/eb029_en.pdf</p> <p>This paper investigates the structural characteristics of Croatia's imports. In contrast to other catching-up economies in Central and Eastern Europe, Croatia's imports appear to be mainly driven by exports of services (mainly tourism), while exports of goods and investment play only a secondary role. The results suggest that Croatia is likely to maintain its regained external balance in the medium term, so long as any competitiveness gains are preserved and investment is channelled to the tradable sector. The findings, however, also point to the limitations of a tourism strategy based on an ever-growing number of arrivals – without a fundamental diversification of the current offer. Tourism policy should aim to broaden the offer of tourism services and move away from the current, highly seasonal pattern in order to reduce the high "leakage effect" in tourism revenues.</p>	EU Publication
<p>Estimating labour market slack in the European Union, 18/07/2017 https://www.eurofound.europa.eu/sites/default/files/ef_publication/field_ef_document/ef1711en.pdf</p> <p>The aim of this report is to develop a more nuanced estimate of labour slack using EU Labour Force Survey data, which allows involuntary part-timers and inactive people with some labour market attachment to be identified and quantified. The authors calculate that there were around 50 million people in the broad category of labour slack in 2015 and that labour slack has been slower to fall in response to the recovery than unemployment.</p>	EU Publication + Press Release

<p><i>Related press release:</i> Estimating labour market slack in the European Union https://www.eurofound.europa.eu/news/news-articles/estimating-labour-market-slack-in-the-european-union</p>	
<p>Aspects of non-standard employment in Europe, 17/07/2017 https://www.eurofound.europa.eu/sites/default/files/ef_publication/field_ef_document/ef1724en.pdf</p> <p>This report examines developments in non-standard employment over the last decade. It looks at trends in the main categories of non-standard employment – temporary, temporary agency and part-time work and self-employment – based mainly on data from the European Union Labour Force Survey. The report includes a specific focus on work mediated by digital platforms, which is the most innovative of the new forms of employment that have emerged in the past decade. Social protection issues surrounding other new forms of employment, as identified in earlier Eurofound research, are also highlighted.</p> <p><i>Related press release:</i> Aspects of non-standard employment in Europe https://www.eurofound.europa.eu/news/news-articles/aspects-of-non-standard-employment-in-europe</p>	<p>EU Publication + Press Release</p>
<p>Employment and social developments in Europe 2017, 17/07/2017 http://ec.europa.eu/social/BlobServlet?docId=18032&langId=en</p> <p>This year's edition focuses on the topic of "Intergenerational fairness and solidarity in Europe". The impact of the crisis, as well as structural changes in the labour market including technological progress, are changing the world of work and may be putting younger generations in the EU today and in the future at a disadvantage relative to older people who are less exposed to these developments. This raises important questions about the implications for future economic growth and its sustainability, the fair distribution of the resources it produces between generations and the potential need for corresponding changes in the welfare state which facilitates intergenerational solidarity.</p> <p><i>Related press release:</i> Employment and social developments in Europe: 2017 review shows positive trends but highlights high burden on the young http://europa.eu/rapid/press-release_IP-17-1988_en.htm</p>	<p>EU Institutional Paper + Press Release</p>
<p>Learning-by-exporting across export destinations: evidence from Lithuanian manufacturing, 14/07/2017 https://ec.europa.eu/info/sites/info/files/dp_050_en.pdf</p> <p>This paper investigates micro-level effects of export market entry on firm-level productivity. Using micro-level trade and balance sheet data for firms in Lithuania, we show that single export market entry is linked with larger post-entry productivity growth for new export market entrants, relative to similar non-exporting firms. Moreover, we find support for more learning-by-exporting when looking at firms exporting to more sophisticated markets with presumably higher productivity standards.</p> <p>Keywords: <i>Exporting, export destination, multi-market entry, Lithuania, propensity score matching</i></p>	<p>EU Publication</p>
<p>Smooth operator: remittances and fiscal shocks, 19/07/2017 http://www.imf.org/en/Publications/WP/Issues/2017/07/19/Smooth-Operator-Remittances-and-Fiscal-Shocks-45022</p> <p>With 250 million migrants globally, remittances are one of the major sources of income in many developing countries. While there is abundant evidence that remittances facilitate consumption smoothing in receiving countries, the literature has not considered whether this effect varies with the fiscal stance and during fiscal shocks. Therefore, we investigate the impact of remittances on the stability of household consumption, using both cross-country and household-level datasets.</p>	<p>IMF Working Paper</p>

<p>Keywords: <i>Consumption smoothing, remittances, fiscal shocks, social spending</i></p>	
<p>Women are key for future growth: evidence from Canada, 19/07/2017 http://www.imf.org/en/Publications/WP/Issues/2017/07/19/Women-Are-Key-for-Future-Growth-Evidence-from-Canada-45047</p> <p>This paper presents empirical evidence that an increase in female labour force participation is positively associated with labour productivity growth. Using panel data for 10 Canadian provinces over 1990–2015, we found that a 1 percentage point increase in the labour force participation among women with high educational attainment would raise Canada’s overall labour productivity growth by 0.2 to 0.3 percentage point a year. This suggests that if the current gap of 7 percentage points between male and female labor force participation with high educational attainment were eliminated, the level of real GDP could be about 4 percent higher today.</p> <p>Keywords: <i>Canada, female participation, labour productivity, benefit system, taxation</i></p>	<p>IMF Working Paper</p>
<p>Designing a simple loss function for central banks : does a dual mandate make sense? 19/07/2017 http://www.imf.org/en/Publications/WP/Issues/2017/07/19/Designing-a-Simple-Loss-Function-for-Central-Banks-Does-a-Dual-Mandate-Make-Sense-45064</p> <p>This paper studies how to design simple loss functions for central banks, as parsimonious approximations to social welfare. We show, both analytically and quantitatively, that simple loss functions should feature a high weight on measures of economic activity, sometimes even larger than the weight on inflation. Two main factors drive our result. First, stabilizing economic activity also stabilizes other welfare relevant variables. Second, the estimated model features mitigated inflation distortions due to a low elasticity of substitution between monopolistic goods and a low interest rate sensitivity of demand.</p> <p>Keywords: <i>Central banks' objectives, simple loss function, monetary policy design, sticky prices and sticky wages, DSGE models</i></p>	<p>IMF Working Paper</p>
<p>The re-emerging privilege of euro area membership, 18/07/2017 http://www.imf.org/en/Publications/WP/Issues/2017/07/18/The-Re-Emerging-Privilege-of-Euro-Area-Membership-45041</p> <p>This paper uses risk perceptions as revealed in investor surveys to extract a measure of privilege associated with euro membership, and traces its evolution over time. It finds that in the 2000s, euro area assets benefited indeed from a significant perceptions premium. While this premium disappeared in the wake of the euro crisis, it has recently returned, although at a reduced size. The paper also produces time-varying estimates of the weights that investors place on macro-economic fundamentals in their assessments of country risk.</p> <p>Keywords: <i>euro, euro area, euro crisis, exorbitant privilege, investor perceptions</i></p>	<p>IMF Working Paper</p>
<p>International Productivity Monitor, 17/07/2017 http://www.oecd-ilibrary.org/economics/international-productivity-monitor_9789264279179-en</p> <p>All articles published in this issue were selected from papers presented at the First Annual Conference of the OECD Global Forum on Productivity held in Lisbon, Portugal, July 7-8, 2016. The Forum was established by a large group of OECD member countries in 2015 to provide a platform for the mutual exchange of information and international cooperation between public bodies with a responsibility for promoting productivity-enhancing policies.</p>	<p>OECD Publication</p>

<p>Economic survey of Austria 2017, 17/07/2017 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-austria-2017_eo_surveys-aut-2017-en</p> <p>Austria is a stable and wealthy economy and growth has picked up following the 2016 tax reform and the recovery of export demand. Employment has expanded, driven by rising participation of women and elderly and by immigration, although hours worked per worker have declined. Nonetheless, like in most OECD countries, productivity has slowed. Boosting potential growth requires reforms in a broad range of areas. Austria's transition to a digital economy and society is progressing but is slower than in the most advanced economies. A whole-of-government approach should help embrace change and facilitate the flourishing of innovative businesses, work practices and lifestyles throughout Austria. Under the aegis of the "Digital Roadmap" they issued earlier in 2017, policy makers will need to ensure equality of opportunities in the race with technology, and find the appropriate level of redistribution of the gains associated with digitalisation to foster social cohesion.</p> <p><i>Related press release:</i> Austria: Embrace digitalisation to boost growth and inclusiveness http://www.oecd.org/newsroom/austria-embrace-digitalisation-to-boost-growth-and-inclusiveness.htm</p>	<p>OECD Publication + Press Release</p>
---	--

8. STATISZTIKA

<p>How is the European Union progressing towards its Europe 2020 targets?, 19/07/2017 http://ec.europa.eu/eurostat/documents/2995521/8116105/1-19072017-CP-EN.pdf/f5ff0983-bf21-49c8-b15c-44e42199c78f</p>	<p>EU Press Release</p>
<p>House prices up by 4.0% in the euro area, 19/07/2017 http://ec.europa.eu/eurostat/documents/2995521/8116090/2-19072017-BP-EN.pdf/f2f55a24-ef00-4de7-9f95-4f46af8f3ec2</p>	<p>EU Press Release</p>
<p>Production in construction down by 0.7% in euro area, 19/07/2017 http://ec.europa.eu/eurostat/documents/2995521/8116075/4-19072017-AP-EN.pdf/d11204bb-9a49-4951-9993-d23e5f4b3d81</p>	<p>EU Press Release</p>
<p>EU Foreign Direct Investment flows, 18/07/2017 http://ec.europa.eu/eurostat/web/products-eurostat-news/-/DDN-20170718-1?inheritRedirect=true&redirect=%2Feurostat%2Fnews%2Fwhats-new</p>	<p>EU Press Release</p>
<p>Annual inflation down to 1.3% in the euro area, 17/07/2017 http://ec.europa.eu/eurostat/documents/2995521/8113568/2-17072017-AP-EN.pdf/d5bb6552-3c1f-4531-a705-3c6bc947bdbe</p>	<p>EU Press Release</p>
<p>Euro area international trade in goods surplus €21.4 bn, 14/07/2017 http://ec.europa.eu/eurostat/documents/2995521/8109795/6-14072017-AP-EN.pdf/e51a1bb3-e06e-4d84-a7ec-a2c026d82623</p>	<p>EU Press Release</p>
<p>Commercial property price statistics, 19/07/2017 http://www.bis.org/statistics/pp_commercial.htm</p>	<p>BIS Press Releases</p>
<p>Detailed data set on nominal residential property prices, 19/07/2017 http://www.bis.org/statistics/pp_detailed.htm</p>	

Effective exchange rate indices – daily and monthly data, 20/07/2017 http://www.bis.org/statistics/eer.htm	BIS Press Release
OECD employment rate increases to 67.4% in the first quarter of 2017, 17/07/2017 http://www.oecd.org/newsroom/employment-situation-first-quarter-2017-oecd.htm	OECD Press Release
BIS international banking statistics at end-March 2017, 19/07/2017 http://www.bis.org/statistics/rppb1707.pdf <i>Main conclusions:</i> <ul style="list-style-type: none"> • Cross-border banking activity rebounded in Q1 2017, partly reversing the decline observed in the second half of 2016. Claims rose by \$427 billion between end-December 2016 and end-March 2017, up 2% year on year. • Lending to non-bank borrowers drove the rebound. Claims on non-bank financial institutions were especially strong, rising by \$218 billion in Q1 2017 and 8% year on year. • Cross-border lending to emerging market economies (EMEs) grew by \$151 billion in Q1 2017, the largest increase since Q1 2014. The rise was driven by a few countries, most notably China and the Czech Republic, which saw exceptionally large inflows. 	BIS Publication

* * *