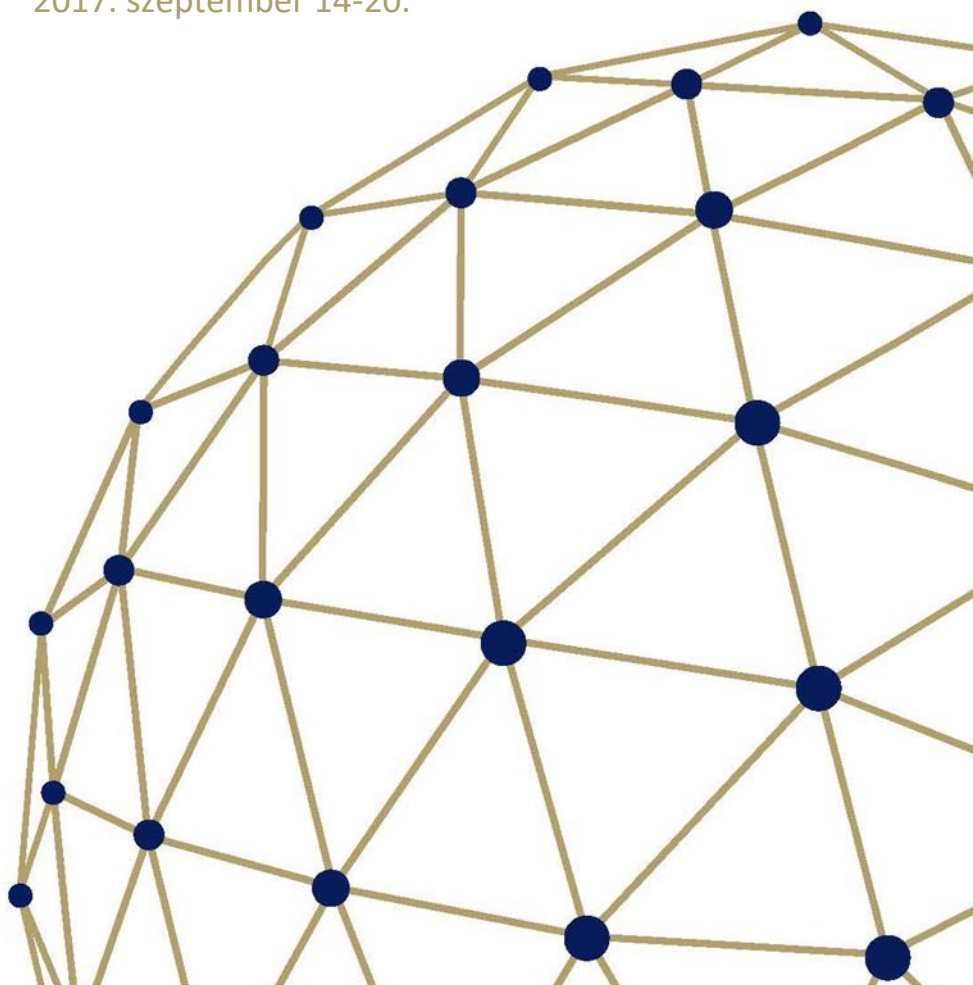




Válogatás

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

2017. szeptember 14-20.



TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

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| <p>Monetary policy – what’s next? http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170915.en.html Statement by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Eurofi Financial Forum, Tallinn, 15 September 2017</p> | <p>ECB Speech</p> |
| <p>[De]Globalisation and inflation http://www.bis.org/review/r170920a.pdf Text of the 2017 IMF Michel Camdessus Central Banking Lecture by Mr Mark Carney, Governor of the Bank of England and Chairman of the Financial Stability Board, Washington DC, 18 September 2017.</p> | <p>BIS Central Bankers’ Speech</p> |
| <p>Monetary policy after the crisis http://www.bis.org/review/r170919b.pdf Text of the IMFS Distinguished Lecture by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, Frankfurt am Main, 14 September 2017.</p> | <p>BIS Central Bankers’ Speech</p> |
| <p>Bundesbank at 60 - committed to a stable currency http://www.bis.org/review/r170919c.pdf Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the reception marking 60 years of the Bundesbank, Hamburg, 8 September 2017.</p> | <p>BIS Central Bankers’ Speech</p> |
| <p>Consolidated financial statement of the Eurosystem as at 15 September 2017, 19/09/2017 http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs170919.en.html</p> | <p>ECB Press Release</p> |
| <p>Did the Exchange Rate Floor Prevent Deflation in the Czech Republic?, 20/09/2017 http://www.imf.org/en/Publications/WP/Issues/2017/09/20/Did-the-Exchange-Rate-Floor-Prevent-Deflation-in-the-Czech-Republic-45249</p> <p>To fight deflationary pressures at the zero lower bound, in November 2013, the Czech National Bank (CNB) introduced a one-sided floor on the exchange rate, as an additional monetary policy instrument. This paper investigates the impact of the FX floor on inflation in the Czech Republic, by comparing actual inflation with counterfactuals in the absence of the exchange rate floor. The empirical results provide evidence that the exchange rate floor was effective in fighting deflationary pressures and prevented inflation from going into negative territory. The magnitude of the effect ranges between 0.5 to 1.5 percentage points. The results are robust to different econometric specifications.</p> <p>Keywords: <i>Foreign exchange intervention, exchange rate, synthetic control method</i></p> | <p>IMF Working Paper</p> |
| <p>Policy Mix and the US Trade Balance, 19/09/2017 http://www.imf.org/en/Publications/WP/Issues/2017/09/19/Policy-Mix-and-the-US-Trade-Balance-45250</p> <p>We study the trade spillovers of the post-crisis policy mix, by assessing the joint impact of monetary and fiscal policy. We find that aggregate trade effects, as reflected in the trade balance, varied across time, reflecting the different timing of fiscal and monetary stimuli, with overall positive spillovers in the immediate aftermath of the crisis. At the same time, reflecting the different transmission mechanisms of monetary policy, we find that the effects differed greatly between trading partners with fixed and flexible exchange rates. Our results highlight (i) the importance of studying fiscal and monetary policy spillovers jointly in order to avoid attenuation bias from omitted variables; and (ii) that trading partners’ exchange rate regimes are of first order importance in determining the impact of policy spillovers.</p> <p>Keywords: <i>monetary policy, fiscal policy, trade balance, spillovers</i></p> | <p>IMF Working Paper</p> |

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

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| <p>International arrangements for a resilient global economy http://www.bis.org/speeches/sp170915.pdf Keynote speech by Mr Jaime Caruana, General Manager of the BIS, at the conference on "The uncertain future of global economic integration", jointly organised by the Central Bank of Iceland and the Reinventing Bretton Woods Committee, Reykjavik, 14 September 2017.</p> | <p>BIS Management Speech</p> |
| <p>Building "Hong Kong" as a brand for financial services - beyond marketing http://www.bis.org/review/r170919d.pdf Welcoming remarks by Mr Norman T L Chan, Chief Executive of the Hong Kong Monetary Authority, at the Treasury Markets Summit 2017, Hong Kong, 18 September 2017.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Securing success for the FX Global Code http://www.bis.org/review/r170919a.pdf Speech by Mr Chris Salmon, Executive Director for Markets of the Bank of England, at the TradeTech FX Europe, Barcelona, 12 September 2017.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>The Eurosystem's asset purchase programme and TARGET balances, 15/09/2017 http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op196.en.pdf?2c2ac1838bd8f47ddc2eb3c42e1e9750</p> <p>TARGET balances have risen during the period of the Eurosystem's asset purchase programme (APP). The APP gives rise to substantial cross-border flows of reserves at the time of asset purchases and beyond, reflecting the interaction of decentralised monetary policy implementation and the integrated euro area financial structure. This financial structure, in which only a handful of locations act as gateways between the euro area and the rest of the world, leads to rising TARGET balances at the time of APP purchases and the persistence of TARGET balances in the context of subsequent portfolio rebalancing. TARGET balances per se are not necessarily an indicator of stress in bank funding markets, financial market fragmentation or unsustainable balance of payments developments.</p> <p>Keywords: TARGET2, financial structure, asset purchase programme, excess liquidity, balance of payments</p> <p><i>Related ECB letter:</i> Letter from the ECB President to Mr Marco Zanni, MEP, on TARGET2 operations, 15/09/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter170915_Zanni.en.pdf?718ca1b46180de0c63b35bf96e21e82c</p> | <p>ECB Occasional Paper + Letter</p> |
| <p>Networks of counterparties in the centrally cleared EU-wide interest rate derivatives market, 15/09/2017 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp54.en.pdf?cceb93c9abc80a2292d7cf30cae7cef</p> <p>We perform a network analysis of the centrally cleared interest rate derivatives market in the European Union, by looking at counterparty relations within both direct (house) clearing and client clearing. Since the majority of the gross notional is transferred within central counterparties and their clearing members, client clearing is often neglected in the literature, despite its significance in terms of net exposures. We find that the client clearing structure is very strongly interconnected and contains on the order of 90% of the counterparty relations in the interest rate derivatives market. Moreover, it is more diverse in terms of geography and sectors of the financial market the counterparties are associated with. Client clearing is also significantly more volatile in time than direct clearing.</p> <p>Keywords: systemic risk, interconnectedness, financial networks, interest rate derivatives, central counterparties, client clearing, EMIR data</p> | <p>ESRB Working Paper</p> |

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| <p>Japan: Financial Sector Assessment Program - Technical Note - Systemic Risk Analysis and Stress Testing the Financial Sector, 18/09/2017 http://www.imf.org/en/Publications/CR/Issues/2017/09/18/Japan-Financial-Sector-Assessment-Program-Technical-Note-Systemic-Risk-Analysis-and-Stress-45263</p> <p>Japan has one of the largest and most sophisticated financial systems in the world. Financial conglomerates have a significant presence in the financial system. Banks play a major role in financial intermediation, but Japan’s highly concentrated insurance sector is also very sizeable. Similarly, Japanese securities markets rank among the largest in the world, and the system includes a heterogeneous set of securities firms. Various quantitative tools and models were used to examine the impact of short- and medium-term macrofinancial shocks on banks and insurers, and assess connectedness risks within and outside of the financial sector.</p> <p>Japan: Financial Sector Assessment Program - Technical Note - Long-Term Challenges for Financial Intermediation, 18/09/2017 http://www.imf.org/en/Publications/CR/Issues/2017/09/18/Japan-Financial-Sector-Assessment-Program-Technical-Note-Long-Term-Challenges-for-Financial-45261</p> <p>This note analyzes and quantifies the effect of aging in Japan—both at the national and regional levels—on the nature of financial intermediation and concludes that the relative role of banks is likely to diminish.</p> | IMF Country Reports |
| <p>BIS Quarterly Review - September 2017, 17/09/2017 http://www.bis.org/publ/qtrpdf/r_qt1709.pdf</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • Strong outlook with low inflation spurs risk-taking • Highlights of global financial flows • Recent enhancements to the BIS statistics • FX swaps and forwards: missing global debt? • Central bank cryptocurrencies • What are the effects of macroprudential policies on macroeconomic performance? • Green bond finance and certification • How did markets react to bank distress in Europe? • Property markets and real estate companies • Recent trends in EME government debt volume and composition • Accounting for FX swaps, forwards and repurchase agreements: a simple analysis • What is distributed ledger technology? • The money flower with selected examples. <p><i>Related press release:</i> http://www.bis.org/press/p170917.htm</p> | BIS Publication + Press Release |
| <p>Findings of the recent literature on international capital flows - Implications and suggestions for further research, 19/09/2017 http://www.oecd-ilibrary.org/economics/findings-of-the-recent-literature-on-international-capital-flows_2f8e1d6d-en</p> <p>After reviewing the most important trends in capital flows over the past decade, the paper takes stock of the discussion on the role of the global financial cycle in driving cross-border capital flows and financial instability, reviews the new findings on the real impact of international capital flows on recipient economies, and provides an overview of the ongoing debates on the role of capital controls and the need for policy coordination.</p> <p>Keywords: <i>cross-border capital flows, financial globalisation</i></p> | OECD Working Paper |

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

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| <p>Regulation, supervision and market discipline – striking a balance http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170918.en.html Statement by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at a conference hosted by the Financial Stability Institute, 18 September 2017, Basel</p> | ECB/SSM Speech |
| <p>Banking supervision – is variety really the spice of life? https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.sp170915_1.en.html Statement by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Eurofi Financial Forum, Tallinn, 15 September 2017</p> | ECB/SSM Speech |
| <p>Gaming the rules or ruling the game? – How to deal with regulatory arbitrage https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.sp170915.en.html Speech by Danièle Nouy, Chair of the Supervisory Board of the ECB, at the 33rd SUERF Colloquium, Helsinki, 15 September 2017</p> | ECB/SSM Speech |
| <p>Challenges for regulators and supervisors after the post-crisis reforms http://www.bis.org/speeches/sp170918.pdf Opening address by Mr Jaime Caruana, General Manager of the BIS, at the FSI Conference on "Supervisory policy implementation in the current macro-financial environment - 'a cross-sectoral journey'", Basel, 18 September 2017.</p> | BIS Management Speech |
| <p>ECB sanctions Banca Popolare di Vicenza S.p.A. in L.C.A. for breaching supervisory requirements between 2014 and 2016, 15/09/2017 https://www.bankingsupervision.europa.eu/press/pr/date/2017/html/ssm.pr170915.en.html</p> | ECB/SSM Press Release |
| <p>EBA welcomes the Commission proposal to strengthen the framework for its operation, 20/09/2017 http://www.eba.europa.eu/-/eba-welcomes-the-commission-proposal-to-strengthen-the-framework-for-its-operation</p> | EBA Press Release |
| <p>EIOPA welcomes the European Commission's proposal to reinforce integrated supervision in Europe, 20/09/2017 https://eiopa.europa.eu/Pages/News/EIOPA-welcomes-the-European-Commission%E2%80%99s-proposal-to-reinforce-integrated-supervision-in-Europe.aspx</p> | EIOPA Press Release |
| <p>EIOPA publishes a new set of Solvency II statistics on the European insurance sector, 18/09/2017 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-a-new-set-of-Solvency-II-statistics-on-the-European-insurance-sector.aspx</p> | EIOPA Press Release |
| <p>ESMA welcomes proposals following the ESAs Review, 20/09/2017 https://www.esma.europa.eu/press-news/esma-news/esma-welcomes-proposals-following-esas-review</p> | ESMA Press Release |
| <p>ESMA publishes the responses to its Consultation on CSDR guidelines on internalised settlement reporting, 20/09/2017 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-consultation-csdr-guidelines-internalised</p> | ESMA Press Release |
| <p>Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 1092/2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board, 20/09/2017 http://ec.europa.eu/finance/docs/law/170920-proposal-esrb_en.pdf</p> | EU Publication + Press Release + Fact sheet |

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| <p>European consumers, investors and businesses will benefit from stronger and more integrated financial markets, thanks to plans by the Commission to reform the EU's supervisory architecture. The European Commission is proposing reforms to pave the way for further financial integration and a full Capital Markets Union, to promote jobs, growth and investments in Europe and to strengthen the Economic and Monetary Union.</p> <p><i>Related press release:</i> Creating a stronger and more integrated European financial supervision for the Capital Markets Union, 20/09/2017 http://europa.eu/rapid/press-release_IP-17-3308_en.htm</p> <p><i>Related fact sheet:</i> Capital Markets Union: Creating a stronger and more integrated European financial supervision, 20/09/2017 http://europa.eu/rapid/press-release_MEMO-17-3322_en.htm</p> <p><i>Related speech:</i> http://europa.eu/rapid/press-release_SPEECH-17-3365_en.htm Speech by Mr. Valdis Dombrovskis, Vice-President of the European Commission on the proposal for a stronger and more integrated European financial supervision for the Capital Markets Union, Brussels, 20 September 2017</p> | + Speech |
| <p>EBA launches consultation on significant risk transfer in securitisation, 19/09/2017 http://www.eba.europa.eu/-/eba-launches-consultation-on-significant-risk-transfer-in-securitisation</p> <p>The EBA launched a public consultation on its discussion paper on significant risk transfer in securitisation. This work builds on the EBA's monitoring activity of supervisory practices in the area of significant risk transfer, which the Authority started in 2014 with the publication of the EBA Guidelines on this topic. The discussion paper aims at seeking stakeholders' views on how to further harmonise the regulation and supervision of the risk transfer through securitisation. The EBA's proposals are based on the newly agreed European securitisation legislation. The consultation runs until 19 December 2017.</p> | EBA Public Consultation |
| <p>ESMA lays out procedure for ETDs access to CCPs under MiFID II, 15/09/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-154-259_article_36_5_mifir_procedure_public.pdf</p> <p>The European Securities and Markets Authority (ESMA) has issued a procedure under Markets in Financial Instruments Regulation (MiFIR) laying out the steps for trading venues to temporarily opt-out from access provisions for exchange-traded derivatives (ETDs).</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-lays-out-procedure-etds-access-ccps-under-mifid-ii</p> | ESMA Publication + Press Release |
| <p>Japan: Financial Sector Assessment Program - Technical Note - Regulation and Supervision of Securities, 18/09/2017 http://www.imf.org/en/Publications/CR/Issues/2017/09/18/Japan-Financial-Sector-Assessment-Program-Technical-Note-Regulation-and-Supervision-of-45262</p> <p>Japanese securities firms consist of a very heterogeneous group of firms, ranging from major global players to purely domestic firms that conduct only limited activities. At one end, the firms include two major independent securities groups designated as Domestic Systemically Important Banks (D-SIBs) as well as the securities subsidiaries of the Japanese megabanks that are G-SIBs. Foreign-owned securities firms that are part of global G-SIB banking groups also have a significant presence in Japan, accounting for more than half of the trading value at Tokyo Stock Exchange (TSE). The rest of the almost 2,000 firms range from very small investment advisers to medium-sized firms providing Internet-based trading services to retail clients.</p> | IMF Country Reports |

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| <p>Japan: Financial Sector Assessment Program - Detailed Assessment of Observance on Basel Core Principles for Effective Banking Supervision, 18/09/2017 http://www.imf.org/en/Publications/CR/Issues/2017/09/18/Japan-Financial-Sector-Assessment-Program-Detailed-Assessment-of-Observance-on-Basel-Core-45260</p> <p>Banking regulations and supervisory processes have undergone significant improvements since the last Financial Sector Assessment Program (FSAP). The Japan Financial Services Agency (JFSA) is in the process of reforming its supervisory practices and has been shifting its focus from assessing compliance with prudential requirements to a more sophisticated and forward-looking risk-based approach to supervising banks and bank holding companies. Its prudential requirements have also continued to evolve in line with international trends. Capital, liquidity and disclosure requirements have been updated to incorporate the Basel III reforms agreed by the Basel Committee in accordance with the internationally agreed timelines. Corporate governance expectations have also been strengthened with the implementation of Japan's Stewardship Code and Corporate Governance Code designed to strengthen corporate governance in the corporate and financial sectors. Japanese agencies have also deepened their working relationships among themselves and with their foreign counterparts.</p> <p>Japan: Financial Sector Assessment Program - Technical Note - Insurance Sector Regulation and Supervision, 18/09/2017 http://www.imf.org/en/Publications/CR/Issues/2017/09/18/Japan-Financial-Sector-Assessment-Program-Technical-Note-Insurance-Sector-Regulation-and-45259</p> <p>The Japanese insurance sector is characterized by a mature market, high concentration, and the predominance of life insurance products with interest guarantees. The insurance sector represents 13 percent of total financial sector assets. Life insurance is about 12 times the size of non-life by assets. Five largest life insurers, three of which are mutual in structure, account for 67 percent of life insurance sector assets; and the four largest non-life insurers 88 percent of non-life insurance sector assets. Japan Post Insurance is the largest life insurer with 22 percent market share by assets. Most of savings-type products (whole life and endowment) have interest guarantees. While insurers have reduced the guarantees over the years, there are still old policies in force with guarantees in excess of 5 percent according to industry sources.</p> | |
| <p>Basel III definition of capital - Frequently asked questions, 19/09/2017 http://www.bis.org/bcbs/publ/d417.pdf</p> <p>The Basel Committee on Banking Supervision published answers to a fourth set of frequently asked questions (FAQs) on the Basel III definition of capital. These aim to promote consistent global implementation of Basel III, by providing clarifications and interpretative guidance on the Committee's standards. This publication updates the third set of FAQs on the definition of capital, which was published in December 2011.</p> <p><i>Related press release:</i> http://www.bis.org/press/p170919.htm</p> | <p>BIS/BCBS Publication + Press Release</p> |

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

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| <p>OECD releases IT-tools to support exchange of tax information policies, 20/09/2017 http://www.oecd.org/tax/oecd-releases-it-tools-to-support-exchange-of-tax-information-policies.htm</p> | <p>OECD Press Release</p> |
| <p>Legal tax liability, legal remittance responsibility and tax incidence - Three dimensions of business taxation, 18/09/2017</p> | <p>OECD Working Paper</p> |

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| <p>http://www.oecd-ilibrary.org/taxation/legal-tax-liability-legal-remittance-responsibility-and-tax-incidence_e7ced3ea-en</p> <p>This paper examines the role of businesses in the tax system. In addition to being taxed directly, businesses act as withholding agents and remitters of tax on behalf of others. Yet the share of tax revenue that businesses remit to governments outside of direct tax liabilities is under-studied. This paper develops two measures of the contribution of businesses to the tax system and applies both these measures for 24 OECD countries. The results show that businesses play an important role in the tax system, both as taxpayers and as remitters of tax. However, care should be taken in interpreting any measure of the business tax burden, which must be understood against the backdrop of economic incidence. This paper highlights that the economic incidence, or burden, of a tax is not necessarily borne by the person on whom the tax is imposed under legal statute, but may be passed on to others in the economy, whether it be owners of capital, workers or consumers.</p> | |
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5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

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| <p>Final migration wave of T2S successfully completed, 19/09/2017 http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170919.en.html</p> | <p>ECB Press Release</p> |
| <p>Payments statistics for 2016, 15/09/2017 http://www.ecb.europa.eu/press/pdf/pis/pis2016.pdf?d0f70d5176a3db8702dda36346771a6c</p> | <p>ECB Press Release</p> |
| <p>Letter from the ECB President to Mr Fabio De Masi, MEP, on aspects related to banknotes, 15/09/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter170915_DeMasi.en.pdf?6bc5c87bfc004be55c2bf54f75eae30d</p> | <p>ECB Letter</p> |

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

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| <p>Interview with Euronews http://www.ecb.europa.eu/press/inter/date/2017/html/ecb.in170920.en.html Interview with Vitor Constâncio, Vice-President of the ECB, conducted by Efthymia Koutsokosta on 15 September and published on 20 September</p> | <p>ECB Interview</p> |
| <p>Interview with De Tijd http://www.ecb.europa.eu/press/inter/date/2017/html/ecb.in170916.en.html Interview with Peter Praet, Member of the Executive Board of the ECB, conducted by Wouter Vervenne and Bart Haecq on 13 September and published on 16 September 2017</p> | <p>ECB Interview</p> |
| <p>Economic and financial priorities for relaunching the Eurozone and the EU http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170914.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, EUROFI conference - Tallinn, 14 September 2017</p> | <p>ECB Speech</p> |
| <p>Eurogroup press conference http://www.consilium.europa.eu/en/press/press-releases/2017/09/15-eg-remarks-dijsselbloem/ Remarks by Mr Jeroen Dijsselbloem, President of the Eurogroup following the Eurogroup meeting of 15 September 2017</p> | <p>EU Speech</p> |

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| <p>Informal ECOFIN press conference http://europa.eu/rapid/press-release SPEECH-17-3274_en.htm Remarks by Mr Valdis Dombrovskis, Vice-President of the European Commission at the first informal ECOFIN press conference in Tallinn, 15 September 2017</p> | <p>EU Speech</p> |
| <p>The current global expansion http://www.bis.org/review/r170920b.pdf Speech by Ms Luci Ellis, Assistant Governor (Economic) of the Reserve Bank of Australia, at the Australian Business Economists (ABE) Lunchtime Briefing, Sydney, 20 September 2017.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Powerful global coalition to boost equal pay for women at work, 18/09/2017 http://www.oecd.org/social/powerful-global-coalition-to-boost-equal-pay-for-women-at-work.htm</p> | <p>OECD Press Release</p> |
| <p>Slovakia...it's time to invest in the future, 18/09/2017 https://oecdoscope.wordpress.com/2017/09/18/slovakiaits-time-to-invest-in-the-future/</p> | <p>OECD Opinion</p> |
| <p>Estonia: Policy action is needed for stronger and more inclusive growth, 15/09/2017 http://www.oecd.org/newsroom/estonia-policy-action-is-needed-for-stronger-and-more-inclusive-growth.htm</p> | <p>OECD Press Release</p> |
| <p>Latvia: Maintain robust expansion and continue reforms to achieve income convergence and more inclusive growth, 15/09/2017 http://www.oecd.org/newsroom/latvia-maintain-robust-expansion-and-continue-reforms-to-achieve-income-convergence-and-more-inclusive-growth.htm</p> | <p>OECD Press Release</p> |
| <p>ECB Economic Bulletin, 21/09/2017 http://www.ecb.europa.eu/pub/pdf/ecbu/eb201706.en.pdf?dab5b01c96114783aba4ddf7e7cc5722</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • Overview of economic and monetary developments <p><i>Boxes:</i></p> <ul style="list-style-type: none"> • Investment dynamics in advanced economies since the financial crisis • Liquidity conditions and monetary policy operations in the period from 3 May to 25 July 2017 • Recent developments in euro area labour supply • Reducing unemployment from a historical perspective • Structural reform needs in the euro area: insights from a survey of large companies • The role of base effects in the projected path of HICP inflation • Base money, broad money and the APP • Article: Modelling euro banknote quality. | <p>ECB Publication</p> |
| <p>Did recent reforms facilitate EU labour market adjustment?, 14/09/2017 http://www.ecb.europa.eu/pub/economic-research/resbull/2017/html/ecb.rb170914.en.html</p> <p>Firms in euro area countries that undertook comprehensive labour market reforms following the crisis found it easier to adjust employment and wages in 2013 than in 2010. These firms also largely attribute this easier adjustment to reforms in labour legislation.</p> | <p>ECB Research Bulletin</p> |
| <p>Indexing Structural Distortion: Sectoral Productivity, Structural Change and Growth, 19/09/2017 http://www.imf.org/en/Publications/WP/Issues/2017/09/19/Indexing-Structural-Distortion-Sectoral-Productivity-Structural-Change-and-Growth-45251</p> <p>This paper proposes a new index of sectoral labor distortion using employment and value-added shares. We show that this index is highly correlated with growth both cross-sectionally and over time. We also use it to compare the degree of distortion among countries and identify sectors where the potential payoffs in terms of growth from reforms could be large. The regression analysis in the paper shows that education and various structural reforms have the potential to improve the efficiency of sectoral labor allocation.</p> | <p>IMF Working Paper</p> |

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| <p>Keywords: <i>sectoral distortion, growth, index, productivity, structural change</i></p> | |
| <p>Short-term momentum: Will it be sustained?, 20/09/2017 http://www.oecd.org/eco/outlook/Short-term-momentum-will-it-be-sustained-press-handout-summary-of-projections-oecd-economic-outlook-September-2017.pdf</p> <p>Global GDP growth is projected to increase to around 3.5% in 2017 and 3.7% in 2018 from 3% in 2016, slightly improved since the OECD's June Economic Outlook. The upturn has become more synchronized across countries. Investment, employment and trade are expanding. However, strong and sustained medium-term global growth is not yet secured. Policy must not be complacent in the face of stronger short-term momentum. To secure robust medium-term growth, monetary policy should remain accommodative in some economies but with an eye on financial stability, so as to continue to provide support while a further rebalancing is done towards fiscal and structural initiatives. Structural efforts need to be intensified to bolster the nascent investment recovery, to address slow productivity growth and to ensure the recovery yields benefits for all. As fiscal policy has eased in many economies, it is crucial to ensure that the fiscal room be used to deliver on supply-enhancing and equity-friendly fiscal measures.</p> <p><i>Related press release:</i> OECD sees synchronised momentum for global economy, but urges further policy action to ensure sustainable and inclusive medium-term growth, 20/09/2017 http://www.oecd.org/economy/oecd-sees-synchronised-momentum-for-global-economy-but-urges-further-policy-action-to-ensure-sustainable-and-inclusive-medium-term-growth.htm</p> <p><i>Related opinion:</i> Short-term momentum: Will it be sustained?, 20/09/2017 https://oecdecoscope.wordpress.com/2017/09/20/short-term-momentum-will-it-be-sustained/</p> | <p>OECD Publication + Press Release + Opinion</p> |
| <p>OECD Economic Surveys: France 2017, 15/09/2017 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-france-2017_eco_surveys-fra-2017-en</p> <p>GDP is set to grow fairly strongly in 2017-18, supported by private consumption and investment. The labour market has started to improve. However, productivity gains are too low to sustain social protection, high-quality public services and rising incomes in the long run. Recent reforms have strengthened competition in some services sectors, but it remains weak in others. Along with high and complex taxes, this weighs on employment and productivity growth. Poverty is low overall. Yet, many youngsters and low-skilled workers are excluded from the labour market, especially when they live in poor neighbourhoods. Health-care quality is high, but insufficient support for prevention. A long-term strategy is needed to reduce public expenditure without endangering social protection so as to allow lower taxes with sustainable public finances. Increasing the focus on infrastructure and education spending for the poor would improve equity.</p> <p><i>Related press release:</i> France: Economy is expanding but reforms needed to maintain benefits and boost jobs, 15/09/2017 http://www.oecd.org/newsroom/france-economy-expanding-but-reforms-needed-to-maintain-benefits-and-boost-jobs.htm</p> | <p>OECD Publication + Press Release</p> |

7. STATISZTIKA

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| Statistics on euro area insurance corporations, 15/09/2017 http://www.ecb.europa.eu/press/pdf/icb/ecb.icb2017q2.en.pdf?b8fc311f143d6c2c50856ba64cdd26a2 | ECB Press Release |
| Production in construction up by 0.2% in euro area, 19/09/2017 http://ec.europa.eu/eurostat/documents/2995521/8233462/4-19092017-AP-EN.pdf/c03763f7-a05e-495e-89ca-62e39388f932 | EU Press Release |
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| BIS Statistical Bulletin - September 2017, 17/09/2017 http://www.bis.org/statistics/bulletin1709.htm | BIS Publication |
| <p>The BIS Statistical Bulletin provides an extensive overview of the statistics published by the BIS, compiled in cooperation with central banks and other national authorities and are designed to inform analysis of financial stability, international monetary spillovers and global liquidity.</p> | |

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