



VÁLOGATÁS

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

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Most recent ECB monetary policy decisions http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180626_1.en.html</p> <p>Welcome remarks by Luis de Guindos, Vice-President of the ECB, at the meeting of the ECB's Bond Market Contact Group, Frankfurt am Main on 26 June 2018</p>	ECB Speech
<p>Interview with Expresso http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180623.en.html</p> <p>Interview with Peter Praet, Member of the Executive Board of the ECB, conducted by João Silvestre on 18 June 2018 and published on 23 June 2018</p>	ECB Speech
<p>It's when markets are running hot that flags need raising https://www.bis.org/speeches/sp180625.htm</p> <p>Interview with Mr Agustín Carstens, General Manager of the BIS, in the Financial Times, 25 June 2018</p>	BIS Management Speech
<p>Monetary developments in the euro area: May 2018, 27/06/2018 http://www.ecb.europa.eu/press/pdf/md/ecb.md1805.en.pdf</p>	ECB Press Release
<p>Monetary Policy and Inflation Dynamics in ASEAN Economies, 21/06/2018 http://www.imf.org/~/media/Files/Publications/WP/2018/wp18147.ashx</p> <p>This paper investigates the evolution of inflation dynamics in the five largest ASEAN countries between 1997 and 2017. To account for changes in the monetary policy frameworks since the Asian Financial Crisis (AFC), the analysis is based on country-specific Phillips curves allowing for time-varying parameters. The paper finds evidence of a higher degree of forward-looking dynamics and a better anchoring of inflation expectations, consistent with the improvements in monetary policy frameworks in the region. In contrast, the quantitative impact of cyclical fluctuations and import prices has gradually diminished over time.</p> <p>Keywords: Phillips curve, monetary policy, inflation expectations, ASEAN countries</p>	IMF Working Paper
<p>The likelihood of effective lower bound events, 22/06/2018 https://www.bis.org/publ/work731.pdf</p> <p>This paper provides estimates of the probability of an economy hitting its effective lower bound (ELB) on the nominal interest rate and of the expected duration of such an event for eight advanced economies.</p> <p>Keywords: effective lower bound, ELB risk, mean adjustment, panel VAR, regime change</p>	BIS Working Paper
<p>US monetary policy and fluctuations of international bank lending, 21/06/2018 https://www.bis.org/publ/work730.pdf</p> <p>We find that the impact of the US federal funds rate on cross-border bank lending depends on the prevailing capital flow regime and on the level of the two main federal funds rate components. During booms, the relationship between the federal funds rate and cross-border bank lending is positive and mostly driven by the macroeconomic fundamentals component. During stagnation episodes, the relationship between the federal funds rate and bank lending is negative, mainly due to the monetary policy stance component of the federal funds rate. The latter set of results is most pronounced for lending to emerging market economies, which is consistent with the international bank lending channel and flight-to-quality behavior of internationally-active banks.</p> <p>Keywords: Monetary policy spillovers, capital flows, bank lending</p>	BIS Working Paper

<p>Has inflation targeting become less credible?, 21/06/2018 https://www.bis.org/publ/work729.pdf</p> <p>We find that global aggregate demand has affected inflation expectations more since the crisis than it did in the past. Meanwhile, the effect of oil-specific factors remained low and stable. Since oil prices convey information about aggregate demand, their correlation with expectations has increased. Does this change indicate that expectations became un-anchored? Our model for global expectations suggests otherwise. We find that, after the crisis, inflation itself was perceived to react more strongly to aggregate demand. Rational agents thus adjusted their expectations more strongly when aggregate conditions changed. It appears that inflation targeting has remained credible.</p> <p>Keywords: Inflation targeting, inflation expectations, monetary policy, oil prices, anchoring, credibility</p>	BIS Working Paper
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Macroprudential frameworks: experience, prospects and a way forward https://www.bis.org/speeches/sp180624a.pdf</p> <p>Speech by Mr Claudio Borio, Head of the Monetary and Economic Department of the BIS, on the occasion of the Bank's Annual General Meeting, Basel, 24 June 2018.</p>	BIS Management Speech
<p>Working group on euro risk-free rates launches consultation on potential successors to EONIA, 21/06/2018 http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180621.en.html</p>	ECB Press Release
<p>FSB RCG for Europe discusses recovery and resolution, interest rate benchmarks and market-based finance, 27/06/2018 http://www.fsb.org/2018/06/fsb-rcg-for-europe-discusses-recovery-and-resolution-interest-rate-benchmarks-and-market-based-finance/</p>	FSB Press Release
<p>FSB assesses financial vulnerabilities and takes stock of actions under its 2018 workplan, 25/06/2018 http://www.fsb.org/2018/06/fsb-assesses-financial-vulnerabilities-and-takes-stock-of-actions-under-its-2018-workplan/</p>	FSB Press Release
<p>Opinion of the European Systemic Risk Board of 21 June 2018 regarding Swedish notification of a stricter national measure based on Article 458 of the CRR (ESRB/2018/4) and related report, 21/06/2018 https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion180626_measureart458.en.pdf</p> <p><i>Report:</i> https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion180626_stricter_measures.en.pdf</p>	ESRB Opinion
<p>The People's Republic of China : Financial Sector Assessment Program; Systemic Oversight of Financial Market Infrastructures - Technical Note, 26/06/2018 http://www.imf.org/~/media/Files/Publications/CR/2018/cr18192.ashx</p> <p>China's landscape for Financial Market Infrastructures (FMIs) is one of the largest and most complex in the world. FMIs in China have been analyzed from a supervision, oversight, and systemic risk management perspective. The mission focused on overarching indicators of FMI's safety and resilience, i.e., i) supervision and oversight by the People's Bank of China (PBC) and the China Securities Regulatory Commission (CSRC); ii) system wide risks; and iii) risk management practices within systemically important FMIs.</p>	IMF Country Report

<p>Cyber Risk for the Financial Sector: A Framework for Quantitative Assessment, 22/06/2018 http://www.imf.org/~/media/Files/Publications/WP/2018/wp18143.ashx</p> <p>Cyber risk has emerged as a key threat to financial stability, following recent attacks on financial institutions. This paper analyzes the different types of cyber incidents and identifies patterns using a variety of datasets. The other novel contribution that is outlined is a quantitative framework to assess cyber risk for the financial sector. The framework is applied in this paper to the available cross-country data and yields illustrative aggregated losses for the financial sector in the sample across a variety of scenarios ranging from 10 to 30 percent of net income.</p> <p>Keywords: Cyber risk, systemic risk, operational risk, risk management</p>	IMF Working Paper
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Good governance - an asset for all seasons https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp180621.en.html Keynote speech by Danièle Nouy, Chair of the Supervisory Board of the ECB, at the farewell seminar of Jan Sijbrand "From Lehman to Bitcoin - trends and cycles in financial supervision", Amsterdam, 21 June 2018</p>	ECB/SSM Speech
<p>Cryptocurrencies and the economics of money https://www.bis.org/speeches/sp180624b.pdf Speech by Mr Hyun Song Shin, Economic Adviser and Head of Research of the BIS, on the occasion of the Bank's Annual General Meeting, Basel, 24 June 2018.</p>	BIS Management Speech
<p>ECB appoints Patrick Amis as Director General in the Directorate General Microprudential Supervision III, 27/06/2018 https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180627.en.html</p>	ECB Press Release
<p>EBA updates its guides on supervisory data, 25/06/2018 http://www.eba.europa.eu/-/eba-updates-its-guides-on-supervisory-data</p>	EBA Press Release
<p>EBA publishes Opinion to hasten the preparations of financial institutions for Brexit, 25/06/2018 http://www.eba.europa.eu/-/eba-publishes-opinion-to-hasten-the-preparations-of-financial-institutions-for-brexit</p>	EBA Press Release
<p>European Supervisory Authorities hold its 2018 Consumer Protection Day, 22/06/2018 http://www.eba.europa.eu/-/european-supervisory-authorities-hold-its-2018-consumer-protection-day</p>	EBA Press Release
<p>EBA consults on Guidelines on outsourcing, 22/06/2018 http://www.eba.europa.eu/-/eba-consults-on-guidelines-on-outsourcing</p>	EBA Press Release
<p>ESMA publishes responses to its Consultation on the “as stringent as” notion in the CRA Regulation 26/06/2018 https://www.esma.europa.eu/press-news/consultations/consultation-draft-guidelines-%E2%80%9C-stringent-as%E2%80%9D-notion-in-cra-regulation#TODO</p>	ESMA Press Release

<p>ESMA publishes responses to its Consultation on amendments to the EMIR Clearing Obligation under the Securitisation Regulation, 25/06/2018</p> <p>https://www.esma.europa.eu/press-news/consultations/consultation-amendments-emir-clearing-obligation-under-securitisation#TODO</p>	<p>ESMA Press Release</p>
<p>ESMA clarifies CCPs' liquidity risk assessment under EMIR, 22/06/2018</p> <p>https://www.esma.europa.eu/sites/default/files/library/esma70-151-1149_opinion_on_ccp_liquidity_risk_assessment.pdf</p>	<p>ESMA Press Release</p>
<p>The People's Republic of China : Financial Sector Assessment Program; Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT)-Technical Note, 26/06/2018</p> <p>http://www.imf.org/~/media/Files/Publications/CR/2018/cr18191.ashx</p> <p>This technical note (TN) sets out the findings and recommendations made in the FSAP for China in the areas of Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT). The authorities have taken significant measures to enhance the AML/CFT legislative and regulatory framework since the 2007 Mutual Evaluation Report (MER) and have continued after the completion of the 2012 ME follow-up report (FUR) to take additional steps to bring the AML/CFT regime in line with the revised FATF standard.</p>	<p>IMF Country Report</p>
<p>Progress in adopting the Principles for effective risk data aggregation and risk reporting, 21/06/2018</p> <p>https://www.bis.org/bcbs/publ/d443.pdf</p> <p>The Basel Committee has made the following recommendations:</p> <ul style="list-style-type: none"> • Banks should continue to implement the Principles according to the roadmaps agreed with their supervisors and consider how implementation would benefit other data-related initiatives and requirements; and • Supervisors should maintain their emphasis on ensuring that banks fully implement the Principles. This includes meeting with banks' boards of directors and/or senior management in 2018 to receive updates on implementation progress. Supervisors should also continue to promote home-host cooperation in relation to the implementation of the Principles by global banking groups. <p><i>Related press release:</i></p> <p>https://www.bis.org/press/p180621.htm</p>	<p>BIS/BCBS Publication + Press Release</p>

4. SZANÁLÁS

<p>Principles on Bail-in Execution, 21/06/2018</p> <p>http://www.fsb.org/wp-content/uploads/P210618-1.pdf</p>	<p>FSB Publications + Press Release</p>
<p>This guidance sets out principles for authorities to consider as they develop plans for the effective execution of bail-in resolution strategies for global systemically important banks (G-SIBs).</p> <p>Funding Strategy Elements of an Implementable Resolution Plan, 21/06/2018</p> <p>http://www.fsb.org/wp-content/uploads/P210618-3.pdf</p> <p>This guidance covers the development of a resolution funding plan for G-SIBs. It builds on the FSB's August 2016 Guiding Principles on the temporary funding needed to support the orderly resolution of a global systemically important bank (G-SIB) and existing supervisory and resolution guidance on liquidity risk management and resolution planning.</p>	

FSB publishes guidance on bail-in execution and resolution funding to promote G-SIB resolvability, 21/06/2018 http://www.fsb.org/2018/06/fsb-publishes-guidance-on-bail-in-execution-and-resolution-funding-to-promote-g-sib-resolvability/	
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Hungary and Romania called on to correct significant budgetary deviations, 22/06/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/06/22/hungary-and-romania-called-on-to-correct-significant-budgetary-deviations/	EU Press Release
France's deficit below 3% of GDP, procedure closed, 22/06/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/06/22/france-s-deficit-below-3-of-gdp-procedure-closed/	EU Press Release
VAT fraud: Agreement on measures to boost administrative cooperation, 22/06/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/06/22/vat-fraud-agreement-on-measures-to-boost-administrative-cooperation/	EU Press Release
VAT minimum standard rate set permanently at 15%, 22/06/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/06/22/vat-minimum-standard-rate-set-permanently-at-15/	EU Press Release
VAT fraud: EU approves cooperation agreement with Norway, 22/06/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/06/22/vat-fraud-eu-approves-cooperation-agreement-with-norway/	EU Press Release
IMF Board Takes Stock of Work on Fiscal Space, 26/06/2018 http://www.imf.org/en/News/Articles/2018/06/26/pr18260imf-board-takes-stock-of-work-on-fiscal-space	IMF Press Release
Austria : Fiscal Transparency Evaluation, 27/06/2018 http://www.imf.org/~media/Files/Publications/CR/2018/cr18193.ashx Austria has built strong fiscal institutions over the past decade, notably through the budget reforms introduced in 2009 and 2013, which have significantly improved fiscal transparency. Reflecting these efforts, the report found that many elements of sound fiscal transparency practices are in place in Austria. Assessed against the standards of the Fiscal Transparency Code, the report found that Austria meets the good or advanced level practice on 24 of the 36 principles, and the basic standard on a further 5 principles. At the same time, the evaluation highlights several areas where Austria's fiscal transparency practices could be further improved.	IMF Country Report + Press Release
<i>Related press release:</i> http://www.imf.org/en/News/Articles/2018/06/27/pr18259-imf-publishes-fiscal-transparency-evaluation-for-austria	

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Cheaper euro transfers: Council agrees its negotiating stance , 27/06/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/06/27/cheaper-euro-transfers-council-agrees-its-negotiating-stance/	EU Press Release
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

Klaus Regling in interview with Süddeutsche Zeitung https://www.esm.europa.eu/interviews/klaus-regling-interview-s%C3%BCddeutsche-zeitung Interview with Mr Klaus Regling , ESM Managing Director, published in Süddeutsche Zeitung, 25 June 2018	EU Speech
ECOFIN press conference http://europa.eu/rapid/press-release_SPEECH-18-4267_en.htm Remarks by Vice-President Mr Valdis Dombrovskis at the ECOFIN press conference, Luxembourg, 22 June 2018	EU Speech
Eurogroup press conference http://www.consilium.europa.eu/en/press/press-releases/2018/06/22/eurogroup-statement-on-greece-22-june-2018/ Remarks by Mr Mario Centeno , President of the Eurogroup following the Eurogroup meeting of 21 June 2018, Luxembourg, 22 June 2018	EU Speech
https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-9 Transcript of remarks by ESM Managing Director Mr Klaus Regling after Eurogroup meeting	
Euro 2.0: Past, Present, and Future of Euro Area Integration http://www.imf.org/en/News/Articles/2018/06/22/sp062518-euro-area-integration Opening Remarks by Christine Lagarde , IMF Managing Director at “The Euro at 20 Conference” — Dublin, Ireland, 25 June 2018	IMF Speech
Sustaining the momentum https://www.bis.org/speeches/sp180624.htm Speech by Mr Agustín Carstens , General Manager of the BIS, on the occasion of the Bank's Annual General Meeting, Basel, 24 June 2018.	BIS Management Speech
Economic and fiscal policies: Country-specific recommendations approved , 22/06/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/06/22/economic-and-fiscal-policies-country-specific-recommendations-approved/	EU Press Release
Hungary: Staff Concluding Statement of the 2018 Article IV Mission , 27/06/2018 http://www.imf.org/en/News/Articles/2018/06/26/ms062718-hungary-staff-concluding-statement-of-the-2018-article-iv-mission	IMF Press Release

Statement by IMF Managing Director Christine Lagarde on Greece, 21/06/2018 http://www.imf.org/en/News/Articles/2018/06/21/pr18252-statement-by-imf-managing-director-christine-lagarde-on-greece	IMF Press Release
Euro Area: Staff Concluding Statement of the 2018 Article IV Mission, 21/06/2018 http://www.imf.org/en/News/Articles/2018/06/21/ms062118-euro-area-staff-concluding-statement-of-the-2018-article-iv-mission	IMF Press Release
OECD appoints two new Deputy Secretaries-General, 27/06/2018 http://www.oecd.org/newsroom/oecd-appoints-two-new-deputy-secretaries-general.htm	OECD Press Release
ECB Economic Bulletin, 28/06/2018 http://www.ecb.europa.eu/pub/pdf/ecbu/eb201804.en.pdf	ECB Publication
<p><i>Contents:</i></p> <ul style="list-style-type: none"> • Update on economic and monetary developments • Boxes: <ul style="list-style-type: none"> ◦ Liquidity conditions and monetary policy operations in the period from 31 January to 2 May 2018 ◦ The recent slowdown in euro area output growth reflects both cyclical and temporary factors ◦ Monitoring the exchange rate pass-through to inflation ◦ The 2018 Ageing Report: population ageing poses tough fiscal challenges ◦ Country-specific recommendations for fiscal policies under the 2018 European Semester • Articles: <ul style="list-style-type: none"> ◦ Foreign direct investment and its drivers: a global and EU perspective ◦ Measuring and interpreting the cost of equity in the euro area ◦ Measures of underlying inflation for the euro area 	
Structural policies in the euro area, 22/06/2018 http://www.ecb.europa.eu/pub/pdf/scrops/ecb.op210.en.pdf?6b2d1c3f58a68163a7bac63f373f90fc <p>This paper adopts a broad definition of structural policies, analysing not only the benefits of efficient labour, product and financial market regulations, but also emphasising the importance of good governance and efficient institutions that ensure high quality and impartial public services, the rule of law and the control of rent-seeking. The paper concludes that there are many opportunities for enhanced structural policies in EU and euro area countries which can yield substantial gains by boosting long-term income and employment growth and supporting social fairness, also via better and more equal opportunities.</p> <p>Keywords: structural reforms, institutional quality, governance, inclusive growth, economic resilience, political economy, euro area</p>	ECB Occasional Paper
I will survive. Pricing strategies of financially distressed firms, 21/06/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2164.en.pdf <p>We consider a standard result of customer market theory: if firms have stable customer relations and face financial frictions, they may keep prices relatively high on their locked-in shoppers to maintain short-term profits at the expense of future market shares in times of low demand and vice versa in times of high demand. We test these predictions for Italian firms participating in the 2014 Wage Dynamics Network Survey. All things being equal, financially constrained firms charge higher markups when faced with low demand; this behaviour is more evident when demand is perceived as being persistent. Our findings suggest that the severity of financial constraints in Italy was one of the causes of the sustained growth of prices in 2010-2013.</p> <p>Keywords: markups, financial frictions, customer market</p>	ECB Working Paper

<p>Missing the wealthy in the HFCS: micro problems with macro implications, 21/06/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2163.en.pdf</p> <p>The Household Finance and Consumption Survey (HFCS) constitutes a rich source of micro data that can be used to link macro aggregates with distributional information to compile Distributional National Accounts for wealth. Computing aggregates from this survey usually yields much lower amounts than what is reported by macroeconomic statistics. This article tries to quantify the impact of the missing wealthy households on instrument-specific gaps between micro and macro data by analysing information for Austria and Germany.</p> <p>Keywords: Distributional National Accounts (DNA), National Accounts, HFCS, Micro-Macro Comparison, Semi-parametric Pareto Model for Wealth, Wealth distribution</p>	<p>ECB Working Paper</p>
<p>Drivers of Labor Force Participation in Advanced Economies: Macro and Micro Evidence, 25/06/2018 http://www.imf.org/~/media/Files/Publications/WP/2018/wp18150.ashx</p> <p>Despite significant headwinds from population aging in most advanced economies (AEs), labor force participation rates show remarkably divergent trajectories both across countries and across different groups of workers. Participation increased sharply among prime-age women and, more recently, older workers, but fell among the young and prime-age men. This paper investigates the determinants of these trends using aggregate and individual-level data. The dramatic increase in the labor force attachment of prime-age women and older workers in the past three decades can be explained by changes in labor market policies and institutions, structural transformation, and gains in educational attainment.</p> <p>Keywords: labor force participation, policies, technology, routinization</p>	<p>IMF Working Paper</p>
<p>The Globalization of Farmland: Theory and Empirical Evidence, 22/06/2018 http://www.imf.org/~/media/Files/Publications/WP/2018/wp18145.ashx</p> <p>This paper is the first to provide both theoretical and empirical evidence of farmland globalization whereby international investors directly acquire large tracts of agricultural land in other countries. A theoretical framework explains the geography of farmland acquisitions as a function of cross-country differences in technology, endowments, trade costs, and land governance. An empirical test of the model using global data on transnational deals shows that international farmland investments are on the aggregate likely motivated by re-exports to investor countries rather than to world markets.</p> <p>Keywords: Large-Scale Land Acquisitions, food independence, platform FDI, land governance</p>	<p>IMF Working Paper</p>
<p>BIS 2018 Annual Economic Report, 24/06/2018 https://www.bis.org/publ/arpdf/ar2018e.pdf</p> <p>Policymakers can maintain the current economic upswing beyond the short term by tackling structural reforms, rebuilding monetary and fiscal policy space to react to future threats and encouraging prompt implementation of regulatory reforms.</p> <p>BIS Annual Report 2017/2018, 24/06/2018 https://www.bis.org/about/areport/areport2018.pdf</p> <p>The publication includes the financial statements of the BIS for 2017/2018.</p> <p>Related press release: https://www.bis.org/press/p180624.htm</p>	<p>BIS Publications + Press Release</p>
<p>OECD Environmental Performance Reviews: Hungary 2018, 28/06/2018 https://read.oecd-ilibrary.org/environment/hungary-2018_9789264298613-en#page1</p>	<p>OECD Publication + Press releases</p>

<p>Hungary has made significant progress in decoupling its output growth from main environmental pressures, largely due to implementing requirements of EU directives. However, greenhouse gas emissions have started to pick up with the recent rebound of economic activity. Local air quality has not improved significantly, and water quality remains at risk. Important institutional challenges impede more effective implementation of environmental laws and policies. Hungary can accelerate the transition towards a low-carbon and greener economy, particularly by investing in residential energy efficiency and sound waste and material management, and better mainstreaming of biodiversity protection into sectoral economic policies.</p> <p><i>Related press releases:</i></p> <p>http://www.oecd.org/newsroom/hungary-has-made-progress-on-greening-its-economy-and-now-needs-to-raise-its-ambitions.htm</p> <p>http://www.oecd.org/newsroom/magyarorszag-eloolepett-a-gazdasaga-zolditeseben-most-itt-az-ideje-a-batrabb-celkitzeseknek.htm</p>	
<p>Low productivity jobs driving employment growth in many OECD countries, 26/06/2018 https://read.oecd-ilibrary.org/economics/oecd-compendium-of-productivity-indicators-2018_pdtvy-2018-en#page5</p> <p>In its latest Compendium of Productivity Indicators, the OECD says that the slowdown in labour productivity growth (measured as gross value added per hour worked) has especially affected manufacturing – both high tech activities such as computers and electronics, as well as industries requiring lower skill levels – and that gaps in labour productivity levels between large and smaller firms remain high.</p> <p>Keywords: productivity indicators, competitiveness, alternative measures, global value chains</p>	OECD Publication

8. STATISZTIKA

<p>Debt mainly held by non-residents in half of the EU Member States, 22/06/2018 http://ec.europa.eu/eurostat/documents/2995521/8999282/2-22062018-AP-EN.pdf</p>	EU Press Release
<p>The European economy since 2000, 21/06/2018 http://ec.europa.eu/eurostat/documents/2995521/8997950/2-21062018-AP-EN.pdf</p>	EU Press Release
<p>Commercial property prices, BIS - Updated 27 June 2018, 27/06/2018 https://www.bis.org/statistics/pp_commercial.htm</p>	BIS Press Release
<p>Residential property prices: detailed series (nominal), BIS - Updated 27 June 2018, 27/06/2018 https://www.bis.org/statistics/pp_detailed.htm</p>	BIS Press Release
<p>Consumer prices, BIS - Updated 27 June 2018, 27/06/2018 https://www.bis.org/statistics/cp.htm</p>	BIS Press Release

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