



# VÁLOGATÁS

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

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# TARTALOMJEGYZÉK

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

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Introductory statement (with Q&amp;A)</b>  <a href="http://www.ecb.europa.eu/press/pressconf/2018/html/ecb.is180726.en.html">http://www.ecb.europa.eu/press/pressconf/2018/html/ecb.is180726.en.html</a>                  Spech by <b>Mario Draghi</b>, President of the ECB, and <b>Luis de Guindos</b>, Vice-President of the ECB, Frankfurt am Main, 26 July 2018</p>	<p>ECB Speech</p>
<p><b>Economic activity, prices, and monetary policy in Japan</b>  <a href="https://www.bis.org/review/r180727l.pdf">https://www.bis.org/review/r180727l.pdf</a>                  Speech by <b>Mr Yutaka Harada</b>, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Ishikawa, 4 July 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Consolidated financial statement of the Eurosystem as at 27 July 2018, 31/07/2018</b>  <a href="http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180731.en.html">http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180731.en.html</a>   <i>Commentary:</i>  <a href="http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180731.en.html">http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180731.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Monetary policy decisions, 26/07/2018</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.mp180726.en.html">http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.mp180726.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Letter from the ECB President to Mr Marco Valli and Mr Marco Zanni, MEPs, on the expanded asset purchase programme, 26/07/2018</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter180726_Valli_Zanni.en.pdf?5511be2513a63b18979284339d02a664">http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter180726_Valli_Zanni.en.pdf?5511be2513a63b18979284339d02a664</a>   <b>Letter from the ECB President to Mr Jonás Fernández, MEP, on monetary policy, 26/07/2018</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter180726_Fernandez.en.pdf?e41d080c46d7a88aa51a2f2f842c43d3">http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter180726_Fernandez.en.pdf?e41d080c46d7a88aa51a2f2f842c43d3</a></p>	<p>ECB Letters</p>
<p><b>Statistical Insights: An x-ray view of inflation, 30/07/2018</b>  <a href="http://www.oecd.org/sdd/prices-ppp/statistical-insights-an-x-ray-view-of-inflation.htm">http://www.oecd.org/sdd/prices-ppp/statistical-insights-an-x-ray-view-of-inflation.htm</a>                   This summary explains the usefulness of analysing data on contributions to annual inflation.   <i>Keywords: inflation, consumption basket, underlying inflation, core inflation</i></p>	<p>OECD Publication</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>International spillovers of quantitative easing, 27/07/2018</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2172.en.pdf?45788c8fab7a7358e29bea14f2f34878">http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2172.en.pdf?45788c8fab7a7358e29bea14f2f34878</a>                   This paper develops a two-country model with asset market segmentation to investigate the effects of quantitative easing implemented by the major central banks on a typical small open economy that follows independent monetary policy. According to our simulations, quantitative easing abroad boosts domestic demand in the small economy, but undermines its international competitiveness and depresses aggregate output, at least in the short run. This is in contrast to conventional monetary easing in the large economy, which has positive spillovers to output in other countries. We also find that limiting these spillovers might</p>	<p>ECB Working Paper</p>
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<p>require policies that affect directly international capital flows, like imposing capital controls or mimicking quantitative easing abroad by purchasing local long-term bonds.</p> <p><b>Keywords:</b> <i>quantitative easing, international spillovers, bond market segmentation, term premia</i></p>	
<p><b>Results of the June 2018 survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD), 27/07/2018</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180727_2/SESFOD_2018Q2_report.pdf?23df278065f5adf89560fed367709eef">http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180727_2/SESFOD_2018Q2_report.pdf?23df278065f5adf89560fed367709eef</a></p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> <li>• Credit terms had the largest tightening in a year, in contrast to the easing expected in the previous survey round</li> <li>• Survey participants expect price and non-price conditions to tighten further</li> <li>• Liquidity and general trading conditions for OTC derivatives deteriorated slightly.</li> </ul> <p><i>Related press release:</i>  <a href="http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180727_2.en.html">http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180727_2.en.html</a></p>	<p>ECB Publication + Press Release</p>
<p><b>Heterogeneity and Persistence in Returns to Wealth; 27/07/2018</b>  <a href="http://www.imf.org/en/Publications/WP/Issues/2018/07/27/Heterogeneity-and-Persistence-in&gt;Returns-to-Wealth-46095">http://www.imf.org/en/Publications/WP/Issues/2018/07/27/Heterogeneity-and-Persistence-in&gt;Returns-to-Wealth-46095</a></p> <p>We provide a systematic analysis of the properties of individual returns to wealth using twelve years of population data from Norway’s administrative tax records. We document the following results: during our sample period individuals earn markedly different average returns on their financial assets (a standard deviation of 14%) and on their net worth (a standard deviation of 8%); heterogeneity in returns does not arise merely from differences in the allocation of wealth between safe and risky assets: returns are heterogeneous even within asset classes; returns are positively correlated with wealth: moving from the 10th to the 90th percentile of the financial wealth distribution increases the return by 3 percentage points - and by 17 percentage points when the same exercise is performed for the return to net worth; wealth returns exhibit substantial persistence over time. We argue that while this persistence partly reflects stable differences in risk exposure and assets scale, it also reflects persistent heterogeneity in sophistication and financial information, as well as entrepreneurial talent. Finally, wealth returns are (mildly) correlated across generations.</p> <p><b>Keywords:</b> <i>wealth inequality, returns to wealth, net worth, heterogeneity, intergenerational mobility.</i></p>	<p>IMF Working Paper</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>EBA publishes final draft technical standards defining the homogeneity of the underlying exposures in securitisation, 31/07/2018</b>  <a href="http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-defining-the-homogeneity-of-the-underlying-exposures-in-securitisation">http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-defining-the-homogeneity-of-the-underlying-exposures-in-securitisation</a></p>	<p>EBA Press Release</p>
<p><b>EBA publishes final draft technical standards on risk retention for securitisation transactions, 31/07/2018</b>  <a href="http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-risk-retention-for-securitisation-transactions">http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-risk-retention-for-securitisation-transactions</a></p>	<p>EBA Press Release</p>

<p><b>EBA updates the Joint Committee Guidelines on complaints-handling to extend their scope of application</b>, 31/07/2018  <a href="http://www.eba.europa.eu/-/eba-updates-the-joint-committee-guidelines-on-complaints-handling-to-extend-their-scope-of-application">http://www.eba.europa.eu/-/eba-updates-the-joint-committee-guidelines-on-complaints-handling-to-extend-their-scope-of-application</a></p>	<p>EBA Press Release</p>
<p><b>EBA publishes final draft technical standards on home-host cooperation under PSD2</b>, 31/07/2018  <a href="http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-home-host-cooperation-under-psd2">http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-home-host-cooperation-under-psd2</a></p>	<p>EBA Press Release</p>
<p><b>Enhancing the current macroprudential framework: EIOPA publishes the third paper of a series on systemic risk and macroprudential policy in the insurance sector</b>, 31/07/2018  <a href="https://eiopa.europa.eu/Pages/News/Enhancing-the-current-macroprudential-framework-EIOPA-publishes-the-third-paper-of-a-series-on-systemic-risk-and-macroprude.aspx">https://eiopa.europa.eu/Pages/News/Enhancing-the-current-macroprudential-framework-EIOPA-publishes-the-third-paper-of-a-series-on-systemic-risk-and-macroprude.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>EIOPA publishes Discussion Paper on national insurance guarantee schemes</b>, 30/07/2018  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-publishes-Discussion-Paper-on-national-insurance-guarantee-schemes.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-publishes-Discussion-Paper-on-national-insurance-guarantee-schemes.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>ESMA updates the Questions and Answers on ESMA's temporary product intervention measures</b>, 30/07/2018  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-questions-and-answers-esma%E2%80%99s-temporary-product-intervention">https://www.esma.europa.eu/press-news/esma-news/esma-updates-questions-and-answers-esma%E2%80%99s-temporary-product-intervention</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA finds shortcomings in national supervision of efficient portfolio management by UCITS</b>, 30/07/2018  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-finds-shortcomings-in-national-supervision-efficient-portfolio-management">https://www.esma.europa.eu/press-news/esma-news/esma-finds-shortcomings-in-national-supervision-efficient-portfolio-management</a></p>	<p>ESMA Press Release</p>
<p><b>Nordic Credit Rating AS registered as Credit Rating Agency</b>, 27/07/2018  <a href="https://www.esma.europa.eu/press-news/esma-news/nordic-credit-rating-registered-credit-rating-agency">https://www.esma.europa.eu/press-news/esma-news/nordic-credit-rating-registered-credit-rating-agency</a></p>	<p>ESMA Press Release</p>
<p><b>IAIS releases overall ComFrame including ICS Version 2.0 for public consultation</b>, 31/07/2018  <a href="https://www.iaisweb.org/news/iais-releases-overall-comframe-including-ics-version-20-for-public-consultation">https://www.iaisweb.org/news/iais-releases-overall-comframe-including-ics-version-20-for-public-consultation</a></p>	<p>IAIS Press Release</p>
<p><b>Day One of IAIS Global Seminar Focuses on Current Commitments, While Looking to the Future</b>, 27/07/2018  <a href="https://www.iaisweb.org/news/day-one-of-iais-global-seminar-focuses-on-current-commitments-while-looking-to-the-future">https://www.iaisweb.org/news/day-one-of-iais-global-seminar-focuses-on-current-commitments-while-looking-to-the-future</a></p> <p><b>Day Two of IAIS Global Seminar Focuses on Innovation and Emerging Risks</b>, 27/07/2018  <a href="https://www.iaisweb.org/news/day-two-of-iais-global-seminar-focuses-on-innovation-and-emerging-risks">https://www.iaisweb.org/news/day-two-of-iais-global-seminar-focuses-on-innovation-and-emerging-risks</a></p>	<p>IAIS Press Releases</p>
<p><b>Accounting provisions and capital requirements - Executive Summary</b>, 30/07/2018  <a href="https://www.bis.org/fsi/fsisummaries/acprov.pdf">https://www.bis.org/fsi/fsisummaries/acprov.pdf</a></p> <p>The International Accounting Standards Board (IASB) and the US Financial Accounting Standards Board (FASB) have both developed new provisioning standards for financial instruments based on expected credit losses (ECL), with effective dates of 1 January 2018 and 1 January 2020, respectively. The ECL accounting approaches under both methodologies have introduced fundamental changes to banks' provisioning practices in qualitative and quantitative ways, and higher provisions are possible with the lifetime loss concept and the inclusion of forward-looking information in the assessment and measurement of ECL.</p>	<p>BIS/FSI Publication</p>

## 4. SZANÁLÁS

<p><b>EBA sees progress in the functioning of resolution colleges in 2017 but continued effort is needed,</b> 31/07/2018  <a href="http://www.eba.europa.eu/-/eba-sees-progress-in-the-functioning-of-resolution-colleges-in-2017-but-continued-effort-is-needed">http://www.eba.europa.eu/-/eba-sees-progress-in-the-functioning-of-resolution-colleges-in-2017-but-continued-effort-is-needed</a></p>	<p>EBA Press Release</p>
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## 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Does public spending foster inclusive growth in your country?</b> 31/07/2018  <a href="https://oecdecoscope.blog/2018/07/31/does-public-spending-foster-inclusive-growth-in-your-country/">https://oecdecoscope.blog/2018/07/31/does-public-spending-foster-inclusive-growth-in-your-country/</a></p>	<p>OECD Press Release</p>
<p><b>Twin Deficits in Developing Economies,</b> 27/07/2018  <a href="http://www.imf.org/en/Publications/WP/Issues/2018/07/27/Twin-Deficits-in-Developing-Economies-46016">http://www.imf.org/en/Publications/WP/Issues/2018/07/27/Twin-Deficits-in-Developing-Economies-46016</a></p> <p>This paper provides new evidence on the existence and magnitude of the “twin deficits” in developing economies. It finds that a one percent of GDP unanticipated increase in the government budget balance improves, on average, the current account balance by 0.8 percentage point of GDP. This effect is substantially larger than that obtained using standard measures of fiscal impulse, such as the cyclically-adjusted budget balance. The results point to heterogeneity across countries and over time. The effect tends to be larger: (i) during recessions; in countries (ii) that are more open to trade; (iii) that have less flexible exchange rate regimes; and (iv) with lower initial public debt-to-GDP ratios.</p> <p><i>Keywords: fiscal policy, current account, twin deficits, developing economies.</i></p>	<p>IMF Working Paper</p>
<p><b>Sovereign defaults: Evidence on the importance of government effectiveness,</b> 26/07/2018  <a href="https://www.oecd-ilibrary.org/docserver/e6eb6668-en.pdf?expires=1533119203&amp;id=id&amp;accname=ocid56004653&amp;checksum=25193A4387BFA9D62323CD759C36D57D">https://www.oecd-ilibrary.org/docserver/e6eb6668-en.pdf?expires=1533119203&amp;id=id&amp;accname=ocid56004653&amp;checksum=25193A4387BFA9D62323CD759C36D57D</a></p> <p>This paper provides robust empirical evidence that government effectiveness is a key determinant of sovereign defaults.</p> <p><i>Keywords: public debt, sovereign default, government effectiveness, institutions.</i></p>	<p>OECD Working Paper</p>

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>E-payments in Asia - regulating innovation and innovative regulation</b>  <a href="https://www.bis.org/review/r180727f.pdf">https://www.bis.org/review/r180727f.pdf</a>          Keynote address by <b>Ms Jacqueline Loh</b>, Deputy Managing Director of the Monetary Authority of Singapore, at the Central Bank Payments Conference, Singapore, 26 June 2018.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Euro banknote counterfeiting remained low in first half of 2018,</b> 27/07/2018  <a href="http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180727.en.html">http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180727.en.html</a></p>	<p>ECB Press Release</p>

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Removing Obstacles and Creating Opportunities for Sustainable Growth</b>  <a href="http://www.imf.org/en/News/Articles/2018/07/26/sp072618-removing-obstacles-and-creating-opportunities-for-sustainable-growth">http://www.imf.org/en/News/Articles/2018/07/26/sp072618-removing-obstacles-and-creating-opportunities-for-sustainable-growth</a>  Speech by by <b>Mitsuhiro Furusawa</b>, IMF Deputy Managing Director, at the Regional Conference for Central America, Panama, and the Dominican Republic, Honduras, 26/07/2018</p>	IMF Speech
<p><b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – July 2018, 27/07/2018</b>  <a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2018/html/ecb.gc180727.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2018/html/ecb.gc180727.en.html</a></p>	ECB Press Release
<p><b>Conclusions of the XV Regional Conference on Central America, Panama, and the Dominican Republic; 27/07/2018</b>  <a href="http://www.imf.org/en/News/Articles/2018/07/27/pr18315-conclusions-of-the-xv-regional-conference-on-central-america-panama-the-dominican-republic">http://www.imf.org/en/News/Articles/2018/07/27/pr18315-conclusions-of-the-xv-regional-conference-on-central-america-panama-the-dominican-republic</a></p>	IMF Press Release
<p><b>Results of the Q3 2018 ECB Survey of Professional Forecasters, 27/07/2018</b>  <a href="http://www.ecb.europa.eu/stats/spf/pdf/ecb.spf2018q3.en.pdf">http://www.ecb.europa.eu/stats/spf/pdf/ecb.spf2018q3.en.pdf</a></p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> <li>• HICP inflation expectations revised upwards for 2018 and 2019, while unchanged for 2020; longer-term expectations remained stable at 1.9%</li> <li>• Real GDP growth expectations revised downwards for 2018 and 2019, but unchanged for 2020</li> <li>• Unemployment rate expectations little changed.</li> </ul> <p><i>Related press release:</i>  <a href="http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180727_1.en.html">http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180727_1.en.html</a></p>	ECB Publication + Press Release
<p><b>Greece: 2018 Article IV Consultation and Proposal for Post-Program Monitoring-Press Release; Staff Report; and Statement by the Executive Director for Greece; 31/07/2018</b>  <a href="http://www.imf.org/en/Publications/CR/Issues/2018/07/31/Greece-2018-Article-IV-Consultation-and-Proposal-for-Post-Program-Monitoring-Press-Release-46138">http://www.imf.org/en/Publications/CR/Issues/2018/07/31/Greece-2018-Article-IV-Consultation-and-Proposal-for-Post-Program-Monitoring-Press-Release-46138</a></p> <p>Greece has stabilized its economy and begun to grow. Reflecting authorities' efforts, European partners have provided significant support, most recently agreeing to a final loan disbursement under the ESM program and additional debt relief. However, as the country exits the program era in August, crisis legacies and an unfinished policy reform agenda in most areas weigh on Greece's prospects.</p> <p><i>Related articles:</i>  <a href="http://www.imf.org/en/News/Articles/2018/07/30/NA07302018">http://www.imf.org/en/News/Articles/2018/07/30/NA07302018</a>  <a href="http://www.imf.org/en/News/Articles/2018/07/31/pr18322-greece-imf-executive-board-concludes-2018-article-iv-consultation">http://www.imf.org/en/News/Articles/2018/07/31/pr18322-greece-imf-executive-board-concludes-2018-article-iv-consultation</a></p>	IMF Country Report + Press Releases
<p><b>Universal Basic Income in Developing Countries: Issues, Options, and Illustration for India, 31/07/2018</b>  <a href="http://www.imf.org/en/Publications/WP/Issues/2018/07/31/Universal-Basic-Income-in-Developing-Countries-Issues-Options-and-Illustration-for-India-46079">http://www.imf.org/en/Publications/WP/Issues/2018/07/31/Universal-Basic-Income-in-Developing-Countries-Issues-Options-and-Illustration-for-India-46079</a></p> <p>This paper discusses two common arguments for the adoption of a UBI; that it can be a more effective way of supporting low-income households when existing safety net programs are inefficient, and that it can generate broad support for structural reforms.</p> <p><b>Keywords:</b> <i>universal basic income, safety net reform, efficient energy pricing, distributional gains.</i></p>	IMF Working Paper

<p><b>Demographics and Interest Rates in Asia</b>, 27/07/2018  <a href="http://www.imf.org/en/Publications/WP/Issues/2018/07/27/Demographics-and-Interest-Rates-in-Asia-46116">http://www.imf.org/en/Publications/WP/Issues/2018/07/27/Demographics-and-Interest-Rates-in-Asia-46116</a></p> <p>This paper provides empirical evidence of the relationship between demographics and interest rates over a wide sample of advanced and emerging market economies. It also finds that capital account openness limits the direct sensitivity of a country's interest rates to its own demographics. The results suggest that future demographic developments will continue to apply downward pressure on the interest rates in Asia which foresees a rapid aging.</p> <p><i>Keywords: demographics, interest rates, capital account openness.</i></p>	<p>IMF Working Paper</p>
<p><b>People's Republic of China: 2018 Article IV Consultation-Press Release; Staff Report; Staff Statement and Statement by the Executive Director for the People's Republic of China</b>, 26/07/2018  <a href="http://www.imf.org/en/Publications/CR/Issues/2018/07/25/Peoples-Republic-of-China-2018-Article-IV-Consultation-Press-Release-Staff-Report-Staff-46121">http://www.imf.org/en/Publications/CR/Issues/2018/07/25/Peoples-Republic-of-China-2018-Article-IV-Consultation-Press-Release-Staff-Report-Staff-46121</a></p> <p>China is at a historic juncture. After decades of high-speed growth, the authorities are now focusing on high-quality growth. Whether and how this shift is carried through will determine China's development path for decades to come. Recent strong growth momentum and significant financial de-risking progress reduce the probability of a near-term abrupt adjustment. Rebalancing accelerated in some dimensions, especially as the current account surplus continued to fall and growth became less dependent on credit, but progress slowed in many other dimensions as exports drove the growth pick up, rather than consumption. And while credit growth has slowed, it remains excessive.</p> <p><i>Related documents:</i>  <a href="http://www.imf.org/en/News/Articles/2018/07/27/transcript-of-the-press-briefing-on-the-annual-review-of-the-chinese-economy">http://www.imf.org/en/News/Articles/2018/07/27/transcript-of-the-press-briefing-on-the-annual-review-of-the-chinese-economy</a>  <a href="http://www.imf.org/en/News/Articles/2018/07/25/na072618-chinas-economic-outlook-in-six-charts">http://www.imf.org/en/News/Articles/2018/07/25/na072618-chinas-economic-outlook-in-six-charts</a></p>	<p>IMF Country Report + Press Briefing</p>
<p><b>Slovak Republic: 2018 Article IV Consultation-Press Release; Staff Report and Statement by the Executive Director for the Slovak Republic</b>, 26/07/2018  <a href="http://www.imf.org/en/Publications/CR/Issues/2018/07/26/Slovak-Republic-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-46122">http://www.imf.org/en/Publications/CR/Issues/2018/07/26/Slovak-Republic-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-46122</a></p> <p>The Slovak economy is enjoying consecutive years of favorable performance marked by robust real per capita GDP growth, record-low unemployment and sustained improvement in fiscal balances. However, shortages of skilled labor, and gaps in education and institutional quality pose risks to an already declining productivity growth. A decade-long double-digit mortgage lending growth has more than doubled household indebtedness relative to GDP, posing financial stability risks.</p> <p><i>Related documents:</i>  <a href="http://www.imf.org/en/News/Articles/2018/07/25/pr18309-imf-executive-board-concludes-2018-article-iv-consultation-with-the-slovak-republic">http://www.imf.org/en/News/Articles/2018/07/25/pr18309-imf-executive-board-concludes-2018-article-iv-consultation-with-the-slovak-republic</a></p>	<p>IMF Country Report + Press Release</p>
<p><b>France: 2018 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for France</b>, 26/07/2018  <a href="http://www.imf.org/en/Publications/CR/Issues/2018/07/26/France-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-46126">http://www.imf.org/en/Publications/CR/Issues/2018/07/26/France-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-46126</a>  <a href="http://www.imf.org/en/Publications/CR/Issues/2018/07/26/France-Selected-Issues-46127">http://www.imf.org/en/Publications/CR/Issues/2018/07/26/France-Selected-Issues-46127</a></p> <p>In a favorable global conjuncture, France has benefitted from a broad-based recovery last year, with robust growth and improving labor market trends, which have led to a decline in the fiscal deficit below 3 percent of GDP last year. But structural challenges persist, with still high unemployment, weak competitiveness, and high private and public debt burdens, which are hampering economic performance.</p>	<p>IMF Country Report + Press Releases</p>



<p><i>Related documents:</i>  <a href="http://www.imf.org/en/News/Articles/2018/07/26/pr18311-imf-executive-board-concludes-2018-article-iv-consultation-with-france">http://www.imf.org/en/News/Articles/2018/07/26/pr18311-imf-executive-board-concludes-2018-article-iv-consultation-with-france</a>  <a href="http://www.imf.org/en/News/Articles/2018/07/24/NA072418">http://www.imf.org/en/News/Articles/2018/07/24/NA072418</a></p>	
<p><b>Digital technology diffusion; A matter of capabilities, incentives or both?</b>, 30/07/2018  <a href="https://www.oecd-ilibrary.org/docserver/7c542c16-en.pdf?expires=1533119082&amp;id=id&amp;acname=ocid56004653&amp;checksum=05328B171E5FD03AC8EB674F58740C87">https://www.oecd-ilibrary.org/docserver/7c542c16-en.pdf?expires=1533119082&amp;id=id&amp;acname=ocid56004653&amp;checksum=05328B171E5FD03AC8EB674F58740C87</a></p> <p>This paper uses a novel data set of digital technology usage covering 25 industries in 25 European countries over the 2010-2016 period to explore the drivers of digital adoption across two broad sets of digital technologies by firms, cloud computing and back or front office integration. The focus is on structural and policy factors affecting firms' capabilities and incentives to adopt -- including the availability of enabling infrastructures (such as high-speed broadband internet), managerial quality and workers skills, and product, labour and financial market settings.</p> <p><b>Keywords:</b> <i>digital technologies, productivity, diffusion, digital skills.</i></p>	<p>OECD Working Paper</p>
<p><b>How does finance influence labour market outcomes? – a review of empirical studies</b>, 26/07/2018  <a href="https://www.oecd-ilibrary.org/docserver/d8651803-en.pdf?expires=1533119151&amp;id=id&amp;acname=ocid56004653&amp;checksum=C95C6ACF9DAFB1BC239D6418A15C6347">https://www.oecd-ilibrary.org/docserver/d8651803-en.pdf?expires=1533119151&amp;id=id&amp;acname=ocid56004653&amp;checksum=C95C6ACF9DAFB1BC239D6418A15C6347</a></p> <p>This paper reviews empirical research on finance and labour markets, its main conclusions are as follows:</p> <ul style="list-style-type: none"> <li>• Finance may interact with labour market institutions to jointly determine labour outcomes.</li> <li>• Highly leveraged firms show greater employment volatility during cyclical fluctuations, and leverage strengthens firm bargaining power in labour negotiations.</li> <li>• Bank deregulation may have mixed impacts on labour depending upon the state of bank regulations and labour markets.</li> <li>• Leveraged buyouts tend to dampen acquired firm job growth as they pursue labour productivity gains.</li> <li>• The shareholder value movement may contribute to short-termism among corporate managers, which can divert funds away from firm capital accumulation toward financial markets, crowd out productive investment and fuel unemployment.</li> <li>• Declining wage shares in OECD countries may be driven in part by financial globalisation. The financial sector contributes to rising concentration near the top of the income distribution.</li> <li>• Finance is linked to increased reallocation of labour, which may either enhance or impede productivity growth.</li> <li>• Finally, there is limited evidence that rising interest rate environments and home-owners with mortgage balances that exceed their home's value may reduce labour mobility rates.</li> </ul> <p><b>Keywords:</b> <i>unemployment, labour mobility, wages, wage differential, capital structure, financial regulation, inequality, employment, Financial integration, deregulation, corporate finance, bank lending.</i></p>	<p>OECD Working Paper</p>

## 8. STATISZTIKA

<p><b>Euro area bank interest rate statistics: June 2018</b>, 01/08/2018  <a href="http://www.ecb.europa.eu/press/pdf/mfi/mir1806.pdf?cf653046778b4525fdc1ea9eb6d9a527">http://www.ecb.europa.eu/press/pdf/mfi/mir1806.pdf?cf653046778b4525fdc1ea9eb6d9a527</a></p>	<p>ECB Press Release</p>
<p><b>Euro area economic and financial developments by institutional sector: first quarter of 2018</b>, 27/07/2018  <a href="http://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_full2018q1.en.html">http://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_full2018q1.en.html</a></p>	<p>ECB Press Release</p>

<p><b>GDP up by 0.3% in the euro area and by 0.4% the EU28, 31/07/2018</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/9105204/2-31072018-CP-EN/7ed325fa-e287-4cfe-903d-079d321b8ebd">http://ec.europa.eu/eurostat/documents/2995521/9105204/2-31072018-CP-EN/7ed325fa-e287-4cfe-903d-079d321b8ebd</a></p>	<p>EU Press Release</p>
<p><b>Euro area annual inflation up to 2.1%, 31/07/2018</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/9105189/2-31072018-BP-EN/537d7ef4-217f-4db0-a7b2-208d99aacc1b">http://ec.europa.eu/eurostat/documents/2995521/9105189/2-31072018-BP-EN/537d7ef4-217f-4db0-a7b2-208d99aacc1b</a></p>	<p>EU Press Release</p>
<p><b>Euro area unemployment at 8.3%, 31/07/2018</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/9105174/3-31072018-AP-EN/a942605d-7a19-4c0a-8616-c5805a826798">http://ec.europa.eu/eurostat/documents/2995521/9105174/3-31072018-AP-EN/a942605d-7a19-4c0a-8616-c5805a826798</a></p>	<p>EU Press Release</p>
<p><b>July 2018: Economic Sentiment broadly stable in the euro area and the EU, 30/07/2018</b>  <a href="https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en">https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en</a></p>	<p>EU Press Release</p>
<p><b>Household real income per capita nearly stable in the euro area and in the EU28, 27/07/2018</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/9113623/2-27072018-AP-EN.pdf">http://ec.europa.eu/eurostat/documents/2995521/9113623/2-27072018-AP-EN.pdf</a></p>	<p>EU Press Release</p>
<p><b>BIS global liquidity indicators at end-March 2018, 30/07/2018</b>  <a href="https://www.bis.org/statistics/gli1807.pdf">https://www.bis.org/statistics/gli1807.pdf</a></p>	<p>BIS Press Release</p>
<p><b>Consumer prices, 26/07/2018</b>  <a href="https://www.bis.org/statistics/cp.htm">https://www.bis.org/statistics/cp.htm</a></p>	<p>BIS Press Release</p>
<p><b>Commercial property prices, 26/07/2018</b>  <a href="https://www.bis.org/statistics/pp_commercial.htm">https://www.bis.org/statistics/pp_commercial.htm</a></p> <p><b>Residential property prices: detailed series (nominal), 26/07/2018</b>  <a href="https://www.bis.org/statistics/pp_detailed.htm">https://www.bis.org/statistics/pp_detailed.htm</a></p>	<p>BIS Press Releases</p>
<p><b>Central bank policy rates, 26/07/2018</b>  <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a></p>	<p>BIS Press Release</p>
<p><b>USD exchange rates, 26/07/2018</b>  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	<p>BIS Press Release</p>
<p><b>Effective exchange rate indices, 26/07/2018</b>  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	<p>BIS Press Release</p>
<p><b>Global FDI outflows tumble 44% in the first quarter of 2018 due to US tax reform, 27/07/2018</b>  <a href="http://www.oecd.org/investment/investment-policy/FDI-in-Figures-July-2018.pdf">http://www.oecd.org/investment/investment-policy/FDI-in-Figures-July-2018.pdf</a></p>	<p>OECD Press Release</p>
<p><b>Supervisory Banking Statistics - first quarter 2018, 27/07/2018</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_first_quarter_2018_201807.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_first_quarter_2018_201807.en.pdf</a></p> <p><i>Methodological note:</i>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.methodologicalnote_supervisorybankingstatistics201807.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.methodologicalnote_supervisorybankingstatistics201807.en.pdf</a></p>	<p>ECB/SSM Publication</p>

<p><b>Including unpaid household activities; An estimate of its impact on macroeconomic indicators in the G7 economies and the way forward</b> 25/07/2018 <a href="https://www.oecd-ilibrary.org/docserver/bc9d30dc-en.pdf?expires=1533120082&amp;id=id&amp;accname=ocid56004653&amp;checksum=5312F971CE74D55EE375CB0E4F7C56C0">https://www.oecd-ilibrary.org/docserver/bc9d30dc-en.pdf?expires=1533120082&amp;id=id&amp;accname=ocid56004653&amp;checksum=5312F971CE74D55EE375CB0E4F7C56C0</a></p> <p>The System of National Accounts, which provides information on important macroeconomic indicators such as Gross Domestic Product (GDP), household disposable income and final consumption, typically excludes the value of unpaid household activities (such as the preparation of meals, taking care of children, cleaning, repairs, volunteering, etc.). This report deals with the impact of including unpaid household activities on macro-economic aggregates for G7-countries.</p> <p><b>Keywords:</b> <i>household disposable income, final consumption, unpaid household activities</i></p>	<p>OECD Statistics Working Paper</p>
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