



VÁLOGATÁS

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

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TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	4
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS	5
4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	7
5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	8
6. ÁLTALÁNOS GAZDASÁGPOLITIKA.....	8
7. STATISZTIKA.....	10

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The euro area economy and our monetary policy stance https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190610~1104548162.en.html Remarks by Luis de Guindos, Vice-President of the ECB, during the Instituto de Empresa (IE) Business Leadership Forum at the IE Business School, Madrid, 10 June 2019</p>	<p>ECB Speech</p>
<p>Introductory statement to the press conference (with Q&A) https://www.ecb.europa.eu/press/pressconf/2019/html/ecb.is190606~32b6221806.en.html Speech by Mario Draghi, President of the ECB, and Luis de Guindos, Vice-President of the ECB, Vilnius, 6 June 2019</p>	<p>ECB Speech</p>
<p>If we fail to prepare, we prepare to fail https://www.bis.org/review/r190607a.pdf Remarks by John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Council on Foreign Relations, New York City, 6 June 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>The Federal Reserve's review of its monetary policy strategy, tools, and communication practices https://www.bis.org/review/r190607f.pdf Speech by Richard H Clarida, Vice Chairman of the Board of Governors of the Federal Reserve System, at the Conference on "Monetary Policy Strategy, Tools, and Communication Practices", hosted by the Federal Reserve Bank of Chicago, Chicago, Illinois, 5 June 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>A retrospective on euro area monetary policy during and after the recent financial crisis https://www.bis.org/review/r190612i.pdf Speech by Yannis Stournaras, Governor of the Bank of Greece, at the 23rd International Conference on Macroeconomic Analysis and International Finance, University of Crete, Department of Economics, Rethymno, 31 May 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Economic activity, prices, and monetary policy in Japan https://www.bis.org/review/r190607h.pdf Speech by Makoto Sakurai, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Shizuoka, 30 May 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 7 June 2019, 11/06/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190611.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190611.en.html</p>	<p>ECB Press Release</p>
<p>Monetary policy decisions, 06/06/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.mp190606~1876cad9a5.en.html ECB announces details of new targeted longer-term refinancing operations (TLTRO III), 06/06/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190606~d1b6e3247d.en.html</p>	<p>ECB Press Releases</p>
<p>Is there a zero lower bound? The effects of negative policy rates on banks and firms, 07/06/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2289~1a3c04db25.en.pdf Exploiting confidential data from the euro area, we show that sound banks can pass negative rates on to their corporate depositors without experiencing a contraction in funding. These pass-through effects become stronger as policy rates move deeper into negative territory. Banks offering negative rates provide more credit than other banks suggesting that the transmission mechanism of monetary policy is not hampered. The negative interest rate policy (NIRP) provides further stimulus to the economy through firms' asset rebalancing. Firms with high current assets linked to banks offering negative rates appear to increase</p>	<p>ECB Working Paper</p>

their investment in tangible and intangible assets and to decrease their cash holdings to avoid the costs associated with negative rates.

Keywords: *monetary policy, negative rates, lending channel, corporate channel*

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The effects of APP reinvestments on euro area bond markets https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190612_1~1a3bede969.en.html Closing remarks by Benoît Cœuré, Member of the Executive Board of the ECB, at the ECB's Bond Market Contact Group meeting, 12 June 2019</p> <p><i>Slides:</i> https://www.ecb.europa.eu/pub/pdf/annex/ecb.sp190612_1_annex.en.pdf</p>	<p>ECB Speech</p>
<p>Last orders - calling time on LIBOR https://www.bis.org/review/r190606c.pdf Speech by Sir David Ramsden, Deputy Governor for Markets and Banking of the Bank of England, at the Bank of England "Last Orders: Calling Time on LIBOR" event, London, 5 June 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>OECD presents revised Codes on capital flows to G20, 08/06/2019 http://www.oecd.org/newsroom/oecd-presents-revised-codes-on-capital-flows-to-g20.htm</p>	<p>OECD Press Release</p>
<p>Competition among high-frequency traders, and market quality, 11/06/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2290~b5fec3a181.en.pdf</p> <p>We study empirically how competition among high-frequency traders (HFTs) affects their trading behavior and market quality. We find that when HFTs compete, their speculative trading increases. As a result, market liquidity deteriorates and short-term volatility rises.</p> <p>Keywords: <i>high-frequency trading, competition, high-frequency trading strategies, tick size reform</i></p>	<p>ECB Working Paper</p>
<p>The procyclicality of banking: evidence from the euro area, 07/06/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2288~e0622ceb43.en.pdf</p> <p>Loan loss provisions in the euro area are negatively related to GDP growth, i.e. they are procyclical. Loan loss provisions tend to be more procyclical at larger and better capitalized banks. The procyclicality of loan loss provisions can explain about two-thirds of the variation of bank capitalization over the business cycle. We estimate that provisioning procyclicality in the euro area is about twice as large as in other advanced economies.</p> <p>Keywords: <i>banks, financial regulation, accounting, bank capital, loan loss provisioning, financial stability</i></p>	<p>ECB Working Paper</p>
<p>Fourth progress report on the reduction of non-performing loans (NPLs) and further risk reduction in the Banking Union, 12/06/2019 http://ec.europa.eu/finance/docs/policy/190612-non-performing-loans-communication_en.pdf</p> <p>In its fourth progress report on the reduction of non-performing loans (NPLs), the Commission confirms that NPL levels are continuing their downward trajectory towards pre-crisis levels. The ratio of NPLs in EU banks has come down by more than half since 2014, declining to 3.3% in the third quarter of 2018 and down by 1.1 percentage points year-on-year.</p>	<p>EU Publication + Press Release</p>

<p><i>Related press release:</i> http://europa.eu/rapid/press-release_IP-19-2932_en.htm</p>	
<p>Decentralised financial technologies: Report on financial stability, regulatory and governance implications, 06/06/2019 https://www.fsb.org/wp-content/uploads/P060619.pdf</p> <p>This report considers the financial stability, regulatory and governance implications of the use of decentralised financial technologies such as those involving distributed ledgers and online peer-to-peer, or user-matching, platforms.</p> <p><i>Related press release:</i> https://www.fsb.org/2019/06/fsb-report-considers-implications-of-decentralised-financial-technologies/</p>	<p>FSB Publication + Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with Delo https://www.bankingsupervision.europa.eu/press/interviews/date/2019/html/ssm.in190611~46bf87efa4_en.html Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Miha Jenko and published on 11 June 2019</p>	<p>ECB/SSM Interview</p>
<p>Balancing Fintech Opportunities and Risks https://www.imf.org/en/News/Articles/2019/06/10/sp061019-balancing-fintech-opportunities-and-risks Speech by Tao Zhang, Deputy Managing Director of the IMF, Vilnius, Lithuania, 10 June 2019</p>	<p>IMF Speech</p>
<p>Balancing FinTech opportunities and risks https://www.bis.org/review/r190612d.pdf Welcome speech by Vitas Vasiliauskas, Chairman of the Board of the Bank of Lithuania, at the Joint Bank of Lithuania-International Monetary Fund seminar "Balancing FinTech opportunities and risks", Rise, Vilnius, 10 June 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Challenges for the financial sector in adapting to cyber threats https://www.bis.org/review/r190606d.pdf Speech by Ignazio Visco, Governor of the Bank of Italy, at the G7 Conference on "Cybersecurity: coordinating efforts to protect the financial sector in the global economy", Bank of France, Paris, 10 May 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Ferber, MEP, on bank failures, 11/06/2019 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter190611_Ferber~dde57e8589.en.pdf</p>	<p>ECB/SSM Letter</p>
<p>EIOPA re-consults on new amendments to technical standards on the mapping of ECAIs, 07/06/2019 https://eiopa.europa.eu/Pages/News/EIOPA-re-consults-on-new-amendments-to-technical-standards-on-the-mapping-of-ECAIs.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-May 2019, 06/06/2019 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-Relevant-Risk-Free-Interest-Rate-Term-Structures-May2019.aspx</p>	<p>EIOPA Press Release</p>

<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-May 2019, 06/06/2019 https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II—end-May-2019-.aspx</p>	<p>EIOPA Press Release</p>
<p>Keynote by ESMA Executive Director Verena Ross at the Global ABS Conference 2019, 12/06/2019 https://www.esma.europa.eu/press-news/esma-news/keynote-esma-executive-director-verena-ross-global-abs-conference-2019</p>	<p>ESMA Press Release</p>
<p>ESMA issues an additional five positive opinions on national product intervention measures, 12/06/2019 https://www.esma.europa.eu/press-news/esma-news/esma-issues-additional-five-positive-opinions-national-product-intervention</p>	<p>ESMA Press Release</p>
<p>ESMA to address regulatory concerns over Frequent Batch Auctions, 11/06/2019 https://www.esma.europa.eu/press-news/esma-news/esma-address-regulatory-concerns-over-frequent-batch-auctions</p>	<p>ESMA Press Release</p>
<p>MiFID II: ESMA issues latest double volume cap data, 07/06/2019 https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data-11</p>	<p>ESMA Press Release</p>
<p>ESMA Newsletter, 07/06/2019 https://www.esma.europa.eu/press-news/esma-news/esma-newsletter-n%C2%BA5</p>	<p>ESMA Press Release</p>
<p>ESMA integrates latest IFRS updates in its ESEF taxonomy, 07/06/2019 https://www.esma.europa.eu/press-news/esma-news/esma-integrates-latest-ifrs-updates-in-its-esef-taxonomy</p>	<p>ESMA Press Release</p>
<p>2019 FSB Roundtable on External Audit, 07/06/2019 https://www.fsb.org/2019/06/2019-fsb-roundtable-on-external-audit/</p>	<p>FSB Press Release</p>
<p>OECD joins with Japan to fight financial crime by establishing new academy, 08/06/2019 http://www.oecd.org/tax/crime/oecd-joins-with-japan-to-fight-financial-crime-by-establishing-new-academy.htm</p>	<p>OECD Press Release</p>
<p>List of supervised entities (as of 2 May 2019), 07/06/2019 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities20190502.en.pdf</p>	<p>ECB/SSM Publication</p>
<p>Evaluation of the effects of financial regulatory reforms on small and medium-sized enterprise (SME) financing: Consultation report, 07/06/2019 https://www.fsb.org/wp-content/uploads/P070619-1.pdf</p> <p>This public consultation on an evaluation of financing for small and medium-sized enterprises (SMEs) is part of a broader examination of the effects of the G20 regulatory reforms on financial intermediation. It was delivered to G20 Finance Ministers and Central Bank Governors for their meeting in Fukuoka on 8-9 June.</p> <p><i>Related press release:</i> https://www.fsb.org/2019/06/fsb-publishes-consultation-on-sme-financing-evaluation/</p>	<p>FSB Publication + Press Release</p>
<p>OECD Corporate Governance Factbook 2019, 08/06/2019 http://www.oecd.org/corporate/Corporate-Governance-Factbook.pdf</p> <p>The 2019 edition of the OECD Corporate Governance Factbook (the “Factbook”) contains comparative data and information across 49 different jurisdictions including all G20, OECD and FSB members. The Factbook – issued every two years - provides an important and unique tool for monitoring the implementation of the G20/OECD Principles of Corporate Governance by addressing: 1) the corporate and market landscape; 2) the</p>	<p>OECD Publication</p>

corporate governance framework; 3) the rights of shareholders and key ownership functions; 4) the corporate boards of directors; and 5) mechanisms for flexibility and proportionality in corporate governance.

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Implementation of tax transparency initiative delivering concrete and impressive results, 07/06/2019 http://www.oecd.org/ctp/exchange-of-tax-information/implementation-of-tax-transparency-initiative-delivering-concrete-and-impressive-results.htm</p>	OECD Press Release
<p>Joint Report on Health Care and Long-Term Care Systems and Fiscal Sustainability – Country Documents 2019 Update, 07/06/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/ip105_en.pdf</p> <p>This volume describes the health care and long-term care systems of all EU Member States on a country basis and presents the related policy challenges. Information on Hungary is included on the following pages: 124-133, 380-386.</p>	EU Institutional Paper
<p>Optimal Fiscal Spending and Reserve Accumulation Policies under Volatile Aid, 11/06/2019 https://www.imf.org/en/Publications/WP/Issues/2019/06/11/Optimal-Fiscal-Spending-and-Reserve-Accumulation-Policies-under-Volatile-Aid-46744</p> <p>This paper assesses the optimal setting of fiscal spending and foreign exchange rate intervention policies in response to volatile foreign aid, in a small open economy model that incorporates typical features of low-income countries. Within a class of policy rules, it jointly considers the optimal aid spending and international reserve accumulation policies. The results show that it is optimal to adjust government spending gradually in response to unpredictable fluctuations in aid, while partially accumulating foreign exchange reserves to offset Dutch disease effects.</p> <p><i>Keywords: aid; fiscal policy; foreign exchange intervention; optimal policy; low-income countries</i></p>	IMF Working Paper
<p>Fiscal Consolidation and Public Wages, 10/06/2019 https://www.imf.org/en/Publications/WP/Issues/2019/06/10/Fiscal-Consolidation-and-Public-Wages-46913</p> <p>A New Keynesian model with government production, public compensation, and unemployment is fit to US data to study the macroeconomic and fiscal effects of public wage reductions. We find that accounting for the type of government spending is crucial for its macroeconomic implications. Although reductions in public wages and government purchases of goods have similar effects on total output and the fiscal balance, the former can raise private output slightly, in contrast to the substantial contractionary effects of the latter. In addition, the baseline estimation finds that exogenous public wage reductions decrease private wages.</p> <p><i>Keywords: public wage; fiscal consolidation; government spending; fiscal policy; New Keynesian model; Bayesian estimation; state and local governments</i></p>	IMF Working Paper
<p>2019 Progress Report on Tax Certainty - IMF/OECD Report for the G20 Finance Ministers and Central Bank Governors, 08/06/2019 http://www.oecd.org/tax/imf-oecd-2019-progress-report-on-tax-certainty.pdf</p>	OECD/IMF Report
<p>OECD Secretary-General Tax Report to G20 Finance Ministers - June 2019 (Fukuoka, Japan), 08/06/2019 http://www.oecd.org/newsroom/oecd-secretary-general-tax-report-g20-finance-ministers-june-2019.pdf</p>	OECD Publication

This document reports on the activities and achievements in the OECD's international tax agenda and those of the Global Forum on Transparency and Exchange of Information for Tax Purposes.

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Payments - diversity matters https://www.bis.org/review/r190606b.pdf Speech by Victoria Cleland, Executive Director for Banking, Payments and Innovation of the Bank of England, at the European Women Payments Network Annual Conference, Amsterdam, 5 June 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB appoints Ulrich Bindseil as Director General Market Infrastructure and Payments, 11/06/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190611~91c5778a33.en.html</p>	<p>ECB Press Release</p>

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Welcome remarks https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190612~3bc4b02961.en.html Speech by Mario Draghi, President of the ECB, at the 8th ECB conference on central, eastern and south-eastern European countries, Frankfurt, 12 June 2019</p>	<p>ECB Speech</p>
<p>EIB Board of Directors' meeting http://europa.eu/rapid/press-release_SPEECH-19-2973_en.htm Speech by Vice-President Maroš Šefčovič at the European Investment Bank (EIB) Board of Directors' meeting Luxembourg, 12 June 2019</p>	<p>EU Speech</p>
<p>Strengthening the Economic Engine: Prosperity and Resilience of CESEE Economies in a Changing Trade Landscape https://www.imf.org/en/News/Articles/2019/06/12/SP061219-Strengthening-the-Economic-Engine-Prosperity-and-Resilience-of-CESEE-Economies Speech by Christine Lagarde, Managing Director of the IMF, at the 8th ECB conference on central, eastern and south-eastern European countries, Frankfurt, 12 June 2019</p>	<p>IMF Speech</p>
<p>Thirty years of Bank of Italy in Japan https://www.bis.org/review/r190612k.pdf Remarks by Haruhiko Kuroda, Governor of the Bank of Japan, at the Thirty Years of Bank of Italy in Japan Anniversary Celebration, Tokyo, 11 June 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Financial inclusion in an aging society https://www.bis.org/review/r190607i.pdf Keynote speech by Haruhiko Kuroda, Governor of the Bank of Japan, at the G20 High-Level Symposium on Aging and Financial Inclusion (GPFI Forum), Tokyo, 7 June 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>'No-deal' Brexit: European Commission takes stock of preparations ahead of the June European Council (Article 50), 12/06/2019 http://europa.eu/rapid/press-release_IP-19-2951_en.htm</p>	<p>EU Press Release</p>
<p>Eurobarometer 479 in all the EU Member States that have yet to adopt the euro, 07/06/2019 https://ec.europa.eu/info/news/eurobarometer-479-2019-jun-07_en</p>	<p>EU Press Release</p>

<p>IMF Managing Director Lagarde Calls for Cooperation to Support Global Growth, 09/06/2019 https://www.imf.org/en/News/Articles/2019/06/09/pr19205-imf-managing-director-lagarde-calls-for-cooperation-to-support-global-growth</p>	<p>IMF Press Release</p>
<p>Statement by IMF Managing Director Christine Lagarde on Meeting with Argentina’s Economy Minister Nicolas Dujovne and Central Bank Governor Guido Sandleris, 08/06/2019 https://www.imf.org/en/News/Articles/2019/06/07/pr19204-md-meets-arg-fm-and-cbg-in-fukuoka</p>	<p>IMF Press Release</p>
<p>Romania: Staff Concluding Statement of the 2019 Article IV Mission, 07/06/2019 https://www.imf.org/en/News/Articles/2019/06/07/mcs-060719-romania-staff-concluding-statement-of-the-2019-article-iv-mission</p>	<p>IMF Press Release</p>
<p>United States of America: Staff Concluding Statement of the 2019 Article IV Mission, 06/06/2019 https://www.imf.org/en/News/Articles/2019/06/06/mcs060619-united-states-staff-concluding-statement-of-the-2019-article-iv-mission</p>	<p>IMF Press Release</p>
<p>An analysis of the Eurosystem/ECB projections, 11/06/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2291~6b06275781.en.pdf?7f072c8d1928c88e7d5e991453db8a4e</p> <p>This paper marks a thorough analysis of the Eurosystem/ECB projection errors by looking at criteria of optimality and rationality using techniques widely employed in the applied literature of forecast evaluation. In general, the results are encouraging and suggest that Eurosystem/ECB staff projections abide to the main characteristics that constitute them reliable as a policy input. Projections of GDP - up to one year - and inflation are optimal - in the case of inflation they are also rational. A main finding is that GDP forecasts can be substantially improved, especially at long horizons.</p> <p>Keywords: Eurosystem/ECB forecasts, Forecast evaluation, Forecast errors</p>	<p>ECB Working Paper</p>
<p>Eurosystem staff macroeconomic projections for the euro area – June 2019, 06/06/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.projections201906_eurosystemstaff~8e352fd82a.en.pdf?bd9810b9162d60fd5fa81104cbd60bfb</p> <p><i>Projection charts and tables:</i> https://www.ecb.europa.eu/pub/pdf/annex/ecb.projections201906_eurosystemstaff_annex.en.xlsx?9924f49362394a78f0eed167ba0</p> <p>Real GDP growth is projected to decline from 1.8% in 2018 to 1.2% in 2019 before increasing to 1.4% in 2020 and 2021. Compared with the March 2019 projections, real GDP growth in 2019 has been revised up slightly, as the upward impact of a stronger than expected first quarter more than offsets downward revisions to growth in the following quarters, mainly due to more persistent weakness in global trade. HICP inflation excluding energy and food will pick up gradually, supported by the envisaged economic expansion. At the same time, past increases in labour costs will feed into prices and profit margins will recover. Compared with the March 2019 projections, HICP inflation has been revised marginally upwards in 2019.</p>	<p>ECB Publication</p>
<p>Deepening Europe's Economic and Monetary Union: Taking stock four years after the Five Presidents' Report, 12/06/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/emu_communication_en.pdf</p> <p>Ahead of the Euro Summit on 21 June 2019, the European Commission takes stock of the progress made to deepen Europe's Economic and Monetary Union since the Five Presidents' Report and calls on Member States to take further concrete steps.</p> <p><i>Related press release:</i> http://europa.eu/rapid/press-release_IP-19-2934_en.htm</p>	<p>EU Publication + Press Release + Speech</p>

<p><i>Related speech:</i> http://europa.eu/rapid/press-release_SPEECH-19-2972_en.htm Opening remarks by Vice-President Mr Valdis Dombrovskis on deepening Europe's Economic and Monetary Union, Brussels, 12 June 2019</p>	
<p>Post-Programme Surveillance Report Cyprus, Spring 2019, 07/06/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/ip104_en_pps_cy.pdf</p> <p>This report by the European Commission presents the findings of the sixth post-programme surveillance mission to Cyprus and identifies remaining challenges for the Cypriot economy.</p>	<p>EU Institutional Paper</p>
<p>What if We All Worked Gigs in the Cloud?, 07/06/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/dp099_en.pdf</p> <p>This paper explores the increasing diffusion of digital labour platforms, i.e. online software which facilitates the interaction between buyers and sellers of paid labour services through matching algorithms and structured information exchange. Although the phenomenon itself has only recently started to develop, its prevalence is rapidly increasing.</p> <p><i>Keywords: digital labour platforms, digitalisation, labour market functioning, productivity, public finances</i></p>	<p>EU Discussion Paper</p>
<p>Trade Tensions, Global Value Chains, and Spillovers: Insights for Europe, 12/06/2019 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2019/06/11/Trade-Tensions-Global-Value-Chains-and-Spillovers-Insights-for-Europe-46858</p> <p>Europe is deeply integrated into global value chains and recent trade tensions raise the question of how European economies would be affected by the introduction of tariffs or other trade barriers. This paper estimates the impact of trade shocks and growth spillovers using value added measures to better gauge the associated costs across European countries.</p>	<p>IMF Policy Paper</p>
<p>Labour supply of older people in advanced economies: the impact of changes to statutory retirement ages, 11/06/2019 https://www.oecd-ilibrary.org/docserver/b9f8d292-en.pdf</p> <p>A decomposition of changes to participation rates of 55-to-74 year-olds between 2002 and 2017 based on an estimated equation attributes more than two thirds of the median increase (of 10.9 percentage points) to rising life expectancy and educational attainment. About 1 percentage point is attributable to changes in statutory retirement ages, although part of the reason these effects are not larger is that in most countries, statutory retirement ages have not kept pace with life expectancy. Although difficult to incorporate in the empirical framework, evidence of falling disability pension rolls and reduced sensitivity of old-age participation to the level of unemployment suggests that the tightening of alternative early retirement pathways through unemployment or disability schemes has been a major factor in the turnaround in the participation rate of older workers.</p> <p><i>Keywords: statutory retirement ages, participation, labour supply, older workers</i></p>	<p>OECD Working Paper</p>

7. STATISZTIKA

<p>GDP up by 0.4% and employment up by 0.3% in the euro area, 06/06/2019 https://ec.europa.eu/eurostat/documents/2995521/9826893/2-06062019-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 06/06/2019 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>

<p>US dollar exchange rates, 06/06/2019 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 06/06/2019 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>GDP growth in G20 area picks up slightly in the first quarter of 2019 - G20 GDP Growth - First quarter of 2019, OECD, 12/06/2019 http://www.oecd.org/sdd/na/g20-gdp-growth-Q1-2019.pdf</p>	<p>OECD Press Release</p>
<p>CLIs continue to anticipate easing growth momentum in most major economies - Composite Leading Indicators (CLI), OECD, June 2019, 11/06/2019 http://www.oecd.org/sdd/leading-indicators/composite-leading-indicators-cli-oecd-06-2019.pdf</p>	<p>OECD Press Release</p>
<p>OECD annual inflation picks up to 2.5% in April 2019, driven by higher energy prices - Consumer Prices, OECD, Updated: 6 June 2019, 06/06/2019 http://www.oecd.org/sdd/prices-ppp/consumer-prices-oecd-06-2019.pdf</p>	<p>OECD Press Release</p>

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