



VÁLOGATÁS

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az IMF, a BIS, az OECD és az IOSCO
dokumentumaiból

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>How to transition out of a "Goldilocks economy" without creating a new "Minsky moment"? https://www.bis.org/speeches/sp180220.pdf Remarks by Mr Luiz Awazu Pereira da Silva, Deputy General Manager of the BIS, and Mr Jochen Schanz, Senior Economist, on the occasion of the joint conference by the National Bank of the Republic of Macedonia and the Reinventing Bretton Woods Committee on "Monetary policy and asset management", Skopje, 16 February 2018.</p>	<p>BIS Management Speech</p>
<p>Overview of recent monetary and macroeconomic trends in Serbia https://www.bis.org/review/r180220d.pdf Speech by Dr Jorgovanka Tabaković, Governor of the National Bank of Serbia, at the presentation of the Inflation Report - February 2018, Belgrade, 14 February 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 16 February 2018, 20/02/2018 http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180220.en.html <i>Commentary:</i> http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180220.en.html</p>	<p>ECB Press Release</p>
<p>Monetary Policy and Models of Currency Demand, 16/02/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1828.ashx In this paper, we transform the currency demand function into a VAR to capture the dynamic link between interest rates and the demand for cash. We also apply ARIMA modeling to forecast the daily currency in circulation for Brazil, Kazakhstan, Morocco, New Zealand, and Sudan. Our empirical work shows that some of the conclusions in the economic literature on the impact of interest rates on the demand for currency do not necessarily hold, and that central banks would benefit from running both generations of currency in circulation models. <i>Keywords:</i> Currency in circulation, ARIMA models, seasonality, liquidity forecasting, monetary policy</p>	<p>IMF Working Paper</p>
<p>The negative interest rate policy and the yield curve, 15/02/2018 https://www.bis.org/publ/work703.pdf We extract the market's expectations about the ECB's negative interest rate policy from the euro area's yield curve and study its impact on the yield curve. The ECB has cut interest rates four times under zero. We find that the June 2014 and December 2015 cuts were expected one month ahead but that the September 2014 cut was unanticipated. Most interestingly, the March 2016 cut was expected four months ahead of the actual cut. <i>Keywords:</i> negative interest rate policy, effective lower bound, term structure of interest rates, shadow rate term structure model, regime-switching model</p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>A stable financial system – more than the sum of its parts http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180215_2.en.html Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, Dutch Banking Day, Amsterdam, 15 February 2018</p>	<p>ECB Speech</p>
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<p>Market-based finance - a macroprudential view https://www.bis.org/review/r180221a.pdf Speech by Sir Jon Cunliffe, Deputy Governor for Financial Stability of the Bank of England, at the Asset Management Derivatives Forum, Dana Point, California, 9 February 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB publishes Consolidated Banking Data for end-September 2017, 15/02/2018 http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180215.en.html</p>	<p>ECB Press Release</p>
<p>European Stability Mechanism (ESM) taps 2022 bond for €1 billion in auction, 21/01/2018 https://www.esm.europa.eu/press-releases/esm-taps-2022-bond-%E2%82%AC1-billion-auction-0</p>	<p>EU Press Release</p>
<p>Does exchange rate depreciation have contractionary effects on firm-level investment? The implications of alternative types of bond financing, 21/02/2018 https://www.esm.europa.eu/sites/default/files/wp26final.pdf</p> <p>We assess the conditions under which exchange rate fluctuations are contractionary for firm-level investment. To address this question, we match firm-level balance sheet data with a large dataset of firm-level bonds for about 1,000 firms from 36 emerging market economies over the period 1998–2014. We augment a standard firm-level investment model to control for (country-specific) macroeconomic variables, and interact the effect of an exchange rate depreciation with several dimensions of bond composition, namely: 1) currency of issuance; 2) maturity structure of bonds; and 3) market of issuance. We find that, conditional on the amount of debt issued in foreign currency, an exchange rate depreciation can have a contractionary impact on a firm's investment spending. We also find that the market of issuance and maturity structure, in particular, when coupled with foreign currency-denominated debt can influence this impact.</p> <p>Keywords: <i>Investment, exchange rate, balance sheet, bonds, firm-level data, debt</i></p>	<p>EU Working Paper</p>
<p>Identifying market and regulatory obstacles to the development of private placement of debt in the EU, 16/02/2018 https://ec.europa.eu/info/sites/info/files/180216-study-private-placements_en.pdf</p> <p>The study shows that private placement of debt instruments with institutional investors could play a greater role in financing medium-sized companies in the future and highlights a considerable growth potential for private placements in the EU due to new domestic markets and increased cross-border activities.</p> <p><i>Executive Summary:</i> https://ec.europa.eu/info/sites/info/files/180216-study-private-placements-summary_en.pdf</p>	<p>EU Study</p>
<p>When gambling for resurrection is too risky, 19/02/2018 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp69.en.pdf</p> <p>Rather than taking on more risk, US insurers hit hard by the crisis pulled back from risk taking, relative to insurers hit less hard by the crisis. Capital requirements alone do not explain this risk reduction: insurers hit hard reduced risk within assets with identical regulatory treatment. State level US insurance regulation makes it unlikely this risk reduction was driven by moral suasion. Other financial institutions also reduce risk after large shocks: the same approach applied to banks yields similar results. My results suggest that, at least in some circumstances, franchise value can dominate, making gambling for resurrection too risky.</p> <p>Keywords: <i>Life insurance, banking, risk shifting, franchise value, financial frictions</i></p>	<p>ESRB Working Paper</p>
<p>Business cycles and the balance sheets of the financial and non-financial sectors, 16/02/2018 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp68.en.pdf</p> <p>The author proposes and estimates a dynamic model of financial intermediation to study the different roles of the condition of banks' and firms' balance sheets in real activity. In normal recessions, firm and bank net worth play the same role, so their sum determines the allocation of capital. During financial</p>	<p>ESRB Working Paper</p>

<p>crises, shocks to bank net worth have an additional effect beyond that in standard financial frictions' models. This mechanism works through intermediation and affects activity, even if shocks redistribute net worth from banks to firms. The author estimates his model and finds that the new mechanism accounts for 40% of the fall in output and 80% of the fall in bank net worth during the Great Recession. Finally, the model is consistent with the different dynamics of the share of bank loans in total firm debt and credit spreads during the recessions of 1990, 2001, and 2008.</p> <p>Keywords: <i>Financial Frictions, Financial Markets and the Macroeconomy, Financial Crises, Balance Sheet Channel</i></p>	
<p>Central Bank Reserve Management and International Financial Stability—Some Post-Crisis Reflections, 16/02/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1831.ashx</p> <p>This paper offers some reflections along four main lines. First, the paper highlights how official reserve management has evolved to mirror important aspects of private institutional investor behavior over time, and addresses the policy relevance of this convergence. Second, evidence is documented of procyclical portfolio behavior by reserve managers during the crisis, which added to the stabilization burden shouldered by central banks in reserve currency-issuing countries. Third, in appraising the evolution of related vulnerabilities since the crisis, the paper finds grounds for both cautious optimism and lingering concern, the balance of which points to an uncertain future resolution. Fourth, some potential remedies are presented to help dampen the procyclical impulses of reserve managers in future periods of international financial turbulence.</p> <p>Keywords: <i>Central bank reserve management, financial stability, risk management</i></p>	<p>IMF Working Paper</p>
<p>Portfolio Inflows Eclipsing Banking Inflows: Alternative Facts?, 16/02/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1829.ashx</p> <p>Superficial examination of aggregate gross cross-border capital inflow data suggests that there was no substitution between portfolio inflows and bank loans in recent years. However, our novel analysis of disaggregate inflows (both by types of instrument and borrower) shows interesting heterogeneity. There has been substitution of bank loans for portfolio debt securities not only in the case of corporate and sovereign borrowers in advanced countries, but also sovereign borrowers in emerging countries. In the case of corporate borrowers in emerging markets, the relationship corresponds to complementarity across types of gross capital inflows, especially during periods of positive capital gross inflows after the global financial crisis. A large part of these patterns does not seem to be driven by a common phenomenon across countries associated with the global financial cycle, but rather by country-specific factors.</p> <p>Keywords: <i>capital flows, portfolio inflows, bank inflows, global financial cycle</i></p>	<p>IMF Working Paper</p>
<p>International Capital Flow Pressures, 16/02/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1830.ashx <i>Related data:</i> http://www.imf.org/~media/Files/Publications/WP/2018/datasets/wp1830.ashx</p> <p>This paper presents a new measure of capital flow pressures in the form of a recast Exchange Market Pressure index. The measure captures pressures that materialize in actual international capital flows as well as pressures that result in exchange rate adjustments. The formulation is theory-based, relying on balance of payments equilibrium conditions and international asset portfolio considerations. Based on the modified exchange market pressure index, the paper also proposes the Global Risk Response Index, which reflects the country-specific sensitivity of capital flow pressures to measures of global risk aversion. For a large sample of countries over time, we demonstrate time variation in the effects of global risk on exchange market pressures, the evolving importance of the global factor across types of countries, and the changing risk-on or risk-off status of currencies.</p> <p>Keywords: <i>Exchange Market Pressure, Risk aversion, Safe haven, Capital flows, Exchange Rate, Foreign Exchange Reserves</i></p>	<p>IMF Working Paper</p>

<p>An explanation of negative swap spreads: demand for duration from underfunded pension plans, 16/02/2018 https://www.bis.org/publ/work705.pdf</p> <p><i>Appendix:</i> https://www.bis.org/publ/work705_appendix.pdf</p> <p>The 30-year US swap spreads have been negative since September 2008. We offer a novel explanation for this persistent anomaly.</p> <p>Keywords: <i>duration, swap spreads, balance sheet constraints, funding status of pension plans, defined benefits, repo, LIBOR</i></p>	<p>BIS Working Paper</p>
<p>Are credit rating agencies discredited? Measuring market price effects from agency sovereign debt announcements, 16/02/2018 https://www.bis.org/publ/work704.pdf</p> <p>This paper investigates whether the price response to credit rating agency (CRA) announcements on sovereign bonds has diminished since the Global Financial Crisis (GFC). We find that rating announcements provide a rich and varied set of information on how credit rating agencies influence market perceptions of sovereign default risk. CRA announcements continued to have significant effects on CDS spreads after the GFC, but the magnitude of the responses generally fell. Moreover, we find that accurate measurement of these effects depends on conditioning for the prior credit state of the sovereign bond.</p> <p>Keywords: <i>CDS spreads, credit ratings, sovereign debt</i></p>	<p>BIS Working Paper</p>
<p>Financing SMEs and Entrepreneurs 2018 - An OECD Scoreboard, 21/02/2018 http://www.oecd-ilibrary.org/industry-and-services/financing-smes-and-entrepreneurs-2018_fin_sme_ent-2018-en</p> <p>This annual publication provides information on debt, equity, asset-based finance, and conditions for SME and entrepreneurship finance, complemented by an overview of recent policy measures to support access to finance. The 2018 report covers 43 countries world-wide. It contains a thematic chapter on the evaluation of publicly supported credit guarantee schemes.</p> <p><i>Related speech:</i> Presentation of the 2018 OECD SME Finance Scoreboard http://www.oecd.org/industry/launch-of-oecd-sme-finance-scoreboard-mexico-2018.htm Remarks by Angel Gurría, OECD Secretary-General, Mexico City, Mexico, 21 February 2018</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/small-business-access-to-alternative-finance-increasing-as-new-bank-lending-declines.htm</p>	<p>OECD Publication + Speech + Press release</p>
<p>Global insurance market trends, 21/02/2018 http://www.oecd.org/daf/fin/insurance/Global-Insurance-Market-Trends-2017.pdf</p> <p>The insurance industry is a major component of the economy by virtue of the amount of premiums it collects, the scale of its investment and, more fundamentally, the essential social and economic role it plays by covering personal and business risks. This annual report monitors global insurance market trends to support a better understanding of the insurance industry's overall performance and health.</p>	<p>OECD Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>The post-crisis regulatory agenda: What is missing? https://www.bis.org/speeches/sp180221.pdf English translation of speech in Spanish by Mr Fernando Restoy, Chairman, Financial Stability Institute, Bank for International Settlements, to Círculo Financiero La Caixa, Barcelona, Spain, 19 February 2018.</p>	<p>BIS/FSI Management Speech</p>
<p>ECB instructs national supervisor to impose moratorium on ABLV Bank, 19/02/2018 https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180219.en.html</p>	<p>ECB/SSM Press Release</p>
<p>EIOPA's Cross-Border Platform on Collaboration on CBL Insurance Europe Dac (CBLIE), 19/02/2018 https://eiopa.europa.eu/Pages/News/EIOPA%E2%80%99s-Cross-Border-Platform-on-Collaboration-on-CBL-Insurance-Europe-Dac-%28CBLIE%29-.aspx</p>	<p>EIOPA Press Release</p>
<p>ESMA launches Stakeholder Survey, 16/02/2018 https://www.esma.europa.eu/press-news/esma-news/esma-launches-stakeholder-survey</p>	<p>ESMA Press Release</p>
<p>IOSCO consults on guidance to address conflicts of interest in the equity capital raising process, 21/02/2018 http://www.iosco.org/news/pdf/IOSCONEWS488.pdf</p>	<p>IOSCO Press Release</p>
<p>Sound Practices: implications of fintech developments for banks and bank supervisors, 19/02/2018 https://www.bis.org/bcbs/publ/d431.pdf</p> <p>The paper assesses how technology-driven innovation in financial services, or "fintech", may affect the banking industry and the activities of supervisors in the near to medium term. The paper focuses on three technological developments (big data, distributed ledger technology and cloud computing) and three fintech business models (innovative payment services, lending platforms and neo-banks).</p> <p><i>Related press release:</i> https://www.bis.org/press/p180219.htm</p>	<p>BIS/BCBS Publication + Press Release</p>
<p>The cyber insurance market: Responding to a risk with few boundaries, 21/02/2018 http://www.oecd.org/finance/The-cyber-insurance-market-responding-to-a-risk-with-few-boundaries.pdf</p> <p>With the growth of cybercrime, and intensive media coverage of privacy breaches and ransomware attacks over the last year, could complacency about cyber risks soon be a thing of the past? The OECD Directorate for Financial and Enterprise Affairs looks at some of the challenges to insuring cyber risk.</p>	<p>OECD Publication</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Platform Partners' Statement at the Closing of the Conference on Taxation and SDGs, 16/02/2018 http://www.imf.org/en/News/Articles/2018/02/16/pr1856-platform-for-collaboration-on-tax-first-global-conference-on-taxation-and-sdgs</p>	<p>IMF Press Release</p>
<p>OECD releases consultation document on misuse of residence by investment schemes to circumvent the Common Reporting Standard, 19/02/2018 http://www.oecd.org/tax/oecd-releases-consultation-document-on-misuse-of-residence-by-investment-schemes-to-circumvent-the-common-reporting-standard.htm</p>	<p>OECD Press Release</p>

<p>Revisiting the Economic Case for Fiscal Union in the Euro Area, 21/02/2018 http://www.imf.org/~media/Files/Publications/DP/2018/45611-resdp-fiscal-union-in-euro-area-022118.ashx</p> <p>The paper makes an analytical contribution to the revived discussion about the euro area’s institutional setup. After significant progress during the euro crisis, the drive to complete Europe’s Economic and Monetary Union (EMU) had stalled, and the way forward will benefit from an in-depth look at the conceptual issues raised by the evolution and architecture of Europe, and the tradeoffs involved. A thorough look at the underlying economic issues suggests that in the long run, EMU will benefit from progressing along three mutually supporting tracks: introduce more fiscal risk sharing, helping to make the sovereign “no bailout” rule credible; complementary financial sector reforms to delink sovereigns and banks; and more effective rules to discourage moral hazard. This evolution would ensure that financial markets provide incentives for fiscal discipline. Introducing more fiscal union comes with myriad legal, technical, operational, and political problems, raising questions well beyond the remit of economics. But without decisive progress to foster fiscal risk sharing, EMU will continue to face existential risks.</p>	<p>IMF Policy Paper</p>
<p>OECD Companion to the Inventory of Support Measures for Fossil Fuels 2018, 21/02/2018 http://www.oecd-ilibrary.org/energy/oecd-companion-to-the-inventory-of-support-measures-for-fossil-fuels-2018_9789264286061-en</p> <p>This report is concerned with policies that directly support the production or consumption of fossil fuels in OECD countries and in a selection of partner economies. It provides a useful complement to the online OECD database that identifies and estimates direct budgetary transfers and tax expenditures benefitting fossil fuels, and from which it derives summary results and indicators on support to fossil fuels, as well as policy recommendations.</p>	<p>OECD Publication</p>
<p>Statutory tax rates on dividends, interest and capital gains - The debt equity bias at the personal level, 15/02/2018 http://www.oecd-ilibrary.org/taxation/statutory-tax-rates-on-dividends-interest-and-capital-gains_1aa2825f-en</p> <p>This paper presents statutory tax rates on several forms of capital income, including dividends, interest on bonds and bank accounts, and capital gains on shares and real property, including integration between the corporate and personal levels. It updates the rates from an earlier tax working paper (Harding, 2013) and extends the analysis to consider the debt-equity bias of the tax system when the personal level of taxation is considered.</p> <p>Keywords: <i>Debt-equity bias, Capital income taxation</i></p>	<p>OECD Working Paper</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Rencontres du Club SEPA http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180215.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, Paris, 15 February 2018</p>	<p>ECB Speech</p>
<p>Cross-border retail payments, 16/02/2018 https://www.bis.org/cpmi/publ/d173.pdf</p> <p>The report sets out a holistic view of cross-border retail payments to analyse the market and identify issues and challenges. It draws on a survey of almost 100 established and innovative providers of cross-border retail payment services around the world.</p>	<p>BIS/CPMI Publication + Press Release</p>

<p>Related press release: https://www.bis.org/press/p180216.htm</p>	
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Trade as an engine of growth: Prospects and lessons for Europe http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180216.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, NBRM High Level International Conference on Monetary Policy and Asset Management, Skopje, 16 February 2018</p> <p>Slides: http://www.ecb.europa.eu/pub/pdf/annex/ecb.sp180216_slides.en.pdf</p>	<p>ECB Speech</p>
<p>Strengthening France's economy and the Eurozone http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180215_1/ecb.sp180215_1_slides.pdf Presentation by Peter Praet, Member of the Executive Board of the ECB, at the joint French Treasury / IMF conference entitled "Transforming France's economy and completing the integration of the Eurozone", Paris, 15 February 2018</p>	<p>ECB Presentation</p>
<p>An Industrial Ambition for the Circular Economy http://europa.eu/rapid/press-release_SPEECH-18-945_en.htm Speech by Ms Elżbieta Bieńkowska, European Commissioner at the 2018 Circular Economy Stakeholder Conference, Brussels, 20 February 2018</p>	<p>EU Speech</p>
<p>'Masters of Digital 2018' event http://europa.eu/rapid/press-release_SPEECH-18-981_en.htm Keynote speech by Mr Pierre Moscovici, European Commissioner at the 'Masters of Digital 2018' event Brussels, 20 February 2018</p>	<p>EU Speech</p>
<p>ECOFIN press conference http://europa.eu/rapid/press-release_SPEECH-18-961_en.htm Remarks by Mr Valdis Dombrovskis, Vice-President of the European Commission at the ECOFIN press conference, Brussels, 20 February 2018</p>	<p>EU Speech</p>
<p>Remarks by Mr Mário Centeno, President of the Eurogroup following the Eurogroup meeting of 19 February 2018 http://www.consilium.europa.eu/en/press/press-releases/2018/02/19/remarks-by-m-centeno-following-the-eurogroup-meeting-of-19-february-2018/</p> <p>Introductory remarks by Commissioner Mr Pierre Moscovici at the Eurogroup press conference, Brussels, 19 February 2018 http://europa.eu/rapid/press-release_SPEECH-18-921_en.htm</p> <p>Transcript of remarks by Mr Klaus Regling, European Stability Mechanism (ESM) Managing Director, press conference after Eurogroup meeting, 19 February 2018 https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-5</p> <p>Eurogroup - Main results, 19/02/2018 http://www.consilium.europa.eu/en/meetings/eurogroup/2018/02/19/</p>	<p>EU Speeches</p>

<p>Klaus Regling in interview with Augsburger Allgemeine (Germany) https://www.esm.europa.eu/interviews/klaus-regling-interview-augsburger-allgemeine-germany Interview with Mr Klaus Regling, European Stability Mechanism (ESM) Managing Director, published in Augsburger Allgemeine (Germany), 19 February 2018 (The interview conducted on 15 February 2018.)</p>	<p>EU Interview</p>
<p>Latest financial and economic developments affecting Italy https://www.bis.org/review/r180220a.pdf Speech by Mr Ignazio Visco, Governor of the Bank of Italy, at the 24th Congress of ASSIOM FOREX (the Italian financial markets association), Verona, 10 February 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Macroeconomic dialogue with the social partners, 19/02/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/02/19/macroeconomic-dialogue-with-the-social-partners-19-february-2018/</p>	<p>EU Press Release</p>
<p>ECB Vice Presidency: Eurogroup gives support to Luis de Guindos, 19/02/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/02/19/ecb-vice-presidency-eurogroup-gives-support-to-luis-de-guindos/</p>	<p>EU Press Release</p>
<p>Statement by IMF Managing Director Lagarde on Meeting with the Federal Chancellor of Austria, 17/02/2018 http://www.imf.org/en/News/Articles/2018/02/17/PR1852-Statement-by-IMF-Managing-Director-Lagarde-on-Meeting-with-Federal-Chancellor-of-Austria</p>	<p>IMF Press Release</p>
<p>Turkey: Staff Concluding Statement of the 2018 Article IV Mission, 16/02/2018 http://www.imf.org/en/News/Articles/2018/02/15/ms021618-turkey-staff-concluding-statement-of-the-2018-article-iv-mission</p>	<p>IMF Press Release</p>
<p>New evidence shows that almost 40% of people are economically vulnerable in the OECD, 21/02/2018 https://oecdecoscope.wordpress.com/2018/02/21/statistical-insights-new-evidence-shows-that-almost-40-of-people-are-economically-vulnerable-in-the-oecd/</p>	<p>OECD Opinion</p>
<p>Post-Programme Surveillance report Ireland, Autumn 2017, 16/02/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/ip074_en.pdf</p> <p>This report by the European Commission presents the findings of the eighth post-programme surveillance mission to Ireland and identifies remaining challenges for the Irish economy.</p>	<p>EU Institutional Paper</p>
<p>A Multidimensional Approach to Trade Policy Indicators, 21/02/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1832.ashx</p> <p>We present and discuss a set of indicators to help assess countries' trade policies. The indicators relate to three policy areas – trade in goods, trade in services, and FDI. Given concerns about the direction of global trade policy, we also consider a set of more granular measures that reflect the evolution of countries' policies since the 2008 financial crisis. In the cross-section of countries, we find a diversity in the type of measures adopted, both between and (since the 2008 financial crisis) within policy areas, lending support to the approach based on multiple indicators. The indicators' time series suggest that advanced and, especially, emerging economies are moving toward more open regimes over time, although recently progress has, with some exceptions, slowed across the board. Lastly, our findings also call for stronger efforts to objectively quantify the different aspects of countries' trade regimes. More data, both across countries and in terms of policy areas that significantly affect trade, are needed for better-informed policy discussions.</p> <p>Keywords: Trade policy indicators, trade in goods, services trade, foreign direct investment, trade barriers</p>	<p>IMF Working Paper</p>

7. STATISZTIKA

Euro money market statistics: eighth maintenance period 2017, 20/02/2018 http://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms180220.en.html	ECB Press Release
Euro area investment fund statistics: fourth quarter of 2017, 19/02/2018 http://www.ecb.europa.eu/press/pdf/if/ecb.ofi2017q4.en.pdf	ECB Press Release
Euro area financial vehicle corporation statistics: fourth quarter of 2017, 19/02/2018 http://www.ecb.europa.eu/press/pdf/fvc/ecb.fvcs17q4.pdf	ECB Press Release
Euro area monthly balance of payments - December 2017, 19/02/2018 http://www.ecb.europa.eu/press/pr/stats/bop/2018/html/ecb.bp180219.en.html	ECB Press Release
Production in construction up by 0.1% in euro area, 19/02/2018 http://ec.europa.eu/eurostat/documents/2995521/8677807/4-19022018-AP-EN.pdf	EU Press Release
Euro area international trade in goods surplus €25.4 bn, 15/02/2018 http://ec.europa.eu/eurostat/documents/2995521/8663011/6-15022018-AP-EN.pdf	EU Press Release
Effective exchange rate indices – daily data, 21/02/2018 https://www.bis.org/statistics/eer.htm	BIS Press Release
USD exchange rates – daily data, 21/02/2018 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
Central bank policy rates – daily data, 21/02/2018 https://www.bis.org/statistics/cbp.htm	BIS Press Release
OECD GDP growth slows to 0.6% in fourth quarter of 2017, 19/02/2018 http://www.oecd.org/newsroom/gdp-growth-fourth-quarter-2017-oecd.htm	OECD Press Release
Feedback statement - Responses to the public consultation on the draft European Central Bank Regulation on statistical reporting requirements for pension funds, 19/02/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.pension_funds_feedback_statement.en.pdf The feedback statement presents the ECB's assessment of the comments received during the public consultation on the draft ECB Regulation on statistical reporting requirements for pension funds.	ECB Publication

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