



VÁLOGATÁS

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with BFM Business TV http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180312.en.html Interview with Benoît Cœuré, Member of the Executive Board of the ECB, conducted by Stéphane Soumier on 12 March 2018</p>	<p>ECB Interview</p>
<p>Introductory statement to the press conference with Q&A http://www.ecb.europa.eu/press/pressconf/2018/html/ecb.is180308.en.html#ga Speech by Mario Draghi, President of the ECB, and Vítor Constâncio, Vice-President of the ECB, Frankfurt am Main, 8 March 2018</p>	<p>ECB Speech</p>
<p>A digital currency useful for central banks? https://www.bis.org/review/r180308a.htm Speech by Mr Mojmír Hampl, Vice Governor of the Czech National Bank, at the 7th BBVA Seminar for Public Sector Investors and Issuers, Bilbao, 27 February 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 9 March 2018, 13/03/2018 http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180313.en.html <i>Commentary:</i> http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180313.en.html</p>	<p>ECB Press Release</p>
<p>Monetary policy decisions, 08/03/2018 http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.mp180308.en.html</p>	<p>ECB Press Release</p>
<p>Central bank digital currencies, 12/03/2018 https://www.bis.org/cpmi/publ/d174.pdf The report considers a wholesale CBDC (for use in financial markets), and a general purpose CBDC (for use by the general public) and their implications for payments, monetary policy and financial stability. It finds that wholesale CBDCs might be useful for payments but more work is needed to assess the full potential. Although a CBDC would not alter the basic mechanics of monetary policy implementation, its transmission could be affected. A general purpose CBDC could have wide-ranging implications for banks and the financial system. Commercial banks' reliance on customer deposits may become less stable, as deposits could more easily take flight to the central bank in times of stress. Besides consequences for financial stability, effects on the efficiency of financial intermediation need to be carefully considered. The report concludes that each jurisdiction considering the launch of a CBDC should carefully and thoroughly consider the implications before making any decision. <i>Related press release:</i> https://www.bis.org/press/p180312.htm</p>	<p>BIS Publication + Press Release</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The Global Banking Network: What is Behind the Increasing Regionalization Trend?, 09/03/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1846.ashx This paper analyses the nature of the increasing regionalization process in global banking. Despite the large decline in aggregate cross-border banking lending volumes, some parts of the global banking</p>	<p>IMF Working Paper</p>
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<p>network are currently more interlinked regionally than before the Global Financial Crisis. After developing a simple theoretical model capturing banks' internationalization decisions, our estimation shows that this regionalization trend is present even after controlling for traditional gravitational variables (e.g. distance, language, legal system, etc.), especially among lenders in EMs and non-core banking systems, such as Australia, Canada, Hong Kong, and Singapore.</p> <p>Keywords: <i>Cross-border Lending, Banking Network, Financial Regionalization</i></p>	
<p>Macprudential Stress Tests: A Reduced-Form Approach to Quantifying Systemic Risk Losses, 09/03/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1849.ashx</p> <p>We present a novel approach that incorporates individual entity stress testing and losses from systemic risk effects (SE losses) into macroprudential stress testing. SE losses are measured using a reduced-form model to value financial entity assets, conditional on macroeconomic stress and the distress of other entities in the system. This valuation is made possible by a multivariate density, which characterizes the asset values of the financial entities making up the system.</p> <p>Keywords: <i>Stress testing; systemic risk; financial stability.</i></p>	<p>IMF Working Paper</p>
<p>Banks' Maturity Transformation: Risk, Reward, and Policy, 09/03/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1845.ashx</p> <p>The aim of this paper is twofold: first, to study the determinants of banks' net interest margin with a particular focus on the role of maturity transformation, using a new measure of maturity mismatch; second, to analyse the implications for banks from the relaxation of a binding prudential limit on maturity mismatch, in place in Italy until mid-2000s. The results show that maturity transformation is a relevant driver of the net interest margin, as higher maturity transformation is typically associated with higher net interest margin. However, 'excessive' maturity transformation— even without leading to systemic vulnerabilities— increases banks' interest rate risk exposure and lowers their net interest margin.</p> <p>Keywords: <i>banks, profitability, maturity transformation, interest rates, macroprudential, microprudential</i></p>	<p>IMF Working Paper</p>
<p>Estimating the Demand for Reserve Assets Across Diverse Groups, 09/03/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1847.ashx</p> <p>This paper takes a fresh look at the determinants of reserves holding with the aim of highlighting similarities and differences in the motives for holding reserves among emerging markets (EMs), advanced economies (AEs), and low-income countries (LICs). We apply two panel estimation techniques: fixed effects (FE) and common correlated effects pooled mean group (CCEPMG). The CCEPMG results confirm the importance of precautionary motives and suggest that current account motives matter only for EMs and LICs and capital account motives matter for all groups while being more important for EMs in both the short and long runs. The CCEPMG results also point to the importance of taking into account unobserved common factors that affect coefficient estimates and the dynamic process through which reserves adjust to changes.</p> <p>Keywords: <i>Panel data estimation, central banks, international reserves, financial crises</i></p>	<p>IMF Working Paper</p>
<p>Is Credit Easing Viable in Emerging and Developing Economies? An Empirical Approach, 08/03/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1843.ashx</p> <p>During the global financial crisis, many central banks in advanced economies engaged in credit easing. In this paper, we study empirically whether credit easing is also a viable policy tool to cope with banking crises in emerging and developing economies. We find that credit easing leads to a sharp increase in domestic currency depreciation, high inflation, and a substantial reduction in economic growth in a large panel of emerging and developing economies. For advanced economies, we find the effects to be benign.</p>	<p>IMF Working Paper</p>

<p>Our results suggest that emerging and developing economies should be cautious when using credit easing as it may fuel adverse macroeconomic repercussions.</p> <p>Keywords: <i>Banking crises, credit easing, currency crises, financial stability, macroeconomic stability</i></p>	
<p>BIS Quarterly Review - March 2018, 11/03/2018 https://www.bis.org/publ/qtrpdf/r_qt1803.pdf</p> <p>Contents:</p> <ul style="list-style-type: none"> • International banking and financial market developments • Special features: <ul style="list-style-type: none"> ○ Early warning indicators of banking crises: expanding the family ○ Tracking the international footprints of global firms ○ Payments are a-changin’ – but cash still rules ○ The ABCs of bank PBRs ○ Mortgages, developers and property prices ○ The implications of passive investing for securities markets • Boxes: <ul style="list-style-type: none"> ○ The equity market turbulence of 5 February - the role of exchange-traded volatility products ○ The new US intermediate holding companies: reducing or shifting assets? ○ Evaluating EWIs: ROC curves, noise-to-signal ratios and critical thresholds ○ What do EWIs tell us? ○ Bank valuation and price-to-book ratios (PBRs) ○ Corporate leverage and representation in a major bond index ○ Trading mechanisms of ETFs compared with other fund types. <p><i>Related press release:</i> https://www.bis.org/press/p180311.htm</p>	<p>BIS Publication + Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with Luxemburger Wort http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180314.en.html Interview with Yves Mersch, Member of the Executive Board of the ECB, conducted by Pierre Sorlut and Barbara Tasch on 8 March and published on 14 March 2018.</p>	<p>ECB Interview</p>
<p>Keynote address by Gabriel Bernardino, Chairman of EIOPA, at the 19. Handelsblatt Annual Conference in Berlin https://eiopa.europa.eu/Pages/News/Keynote-Gabriel-Bernardino-19-Handelsblatt-Berlin.aspx Speech by Gabriel Bernardino, Chairman of the European Insurance and Occupational Pensions Authority (EIOPA), 12 March 2018.</p>	<p>EIOPA Speech</p>
<p>The Federal Reserve’s regulatory agenda for foreign banking organizations - what lies ahead for enhanced prudential standards and the Volcker rule https://www.bis.org/review/r180308b.pdf Speech by Mr Randal K Quarles, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, at the Institute of International Bankers Annual Washington Conference, Washington DC, 5 March 2018.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Where do we go from here? The future of US-EU financial relations following the finalisation of Basel III https://www.bis.org/review/r180308c.pdf</p>	<p>BIS Central Bankers’ Speech</p>

Speech by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at the Institute of International Bankers, Annual Washington Conference, Washington DC, 5 March 2018.	
Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Urtasun, MEP, with regard to the work of supervisors in Joint Supervisory Teams , 09/03/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180309_Urtasun.en.pdf	ECB Letter
Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr McGrath, MP, with regard to banks' loan portfolios in Ireland , 09/03/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180309_McGrath.en.pdf	ECB Letter
Vienna Initiative seeks new growth model to drive forward innovation in emerging Europe , 13/03/2018 https://ec.europa.eu/info/sites/info/files/180313-vienna-initiative-joint-press-release_en.pdf	EU-IMF Press Release
Capital Markets Union: breaking down barriers to cross-border investments and accelerating delivery , 12/03/2018 http://europa.eu/rapid/press-release_IP-18-1364_en.htm <i>Related Fact Sheet:</i> http://europa.eu/rapid/press-release_MEMO-18-1425_en.htm <i>Related speech:</i> http://europa.eu/rapid/press-release_SPEECH-18-1822_en.htm Opening remarks by Mr Valdis Dombrovskis , Vice-President of the European Commission on the Capital Markets Union, Brussels, 12 March 2018	EU Press Releases + Speech
Insurance distribution: Council delays application of new rules , 09/03/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/03/09/insurance-distribution-council-delays-application-of-new-rules/	EU Press Release
FinTech: Commission takes action for a more competitive and innovative financial market , 08/03/2018 http://europa.eu/rapid/press-release_IP-18-1403_en.htm <i>Frequently asked questions: Financial Technology (FinTech) Action Plan</i> http://europa.eu/rapid/press-release_MEMO-18-1406_en.htm Proposal for a Regulation on European Crowdfunding Services for Business , 08/03/2018 http://europa.eu/rapid/press-release_MEMO-18-1423_en.htm <i>Related speech:</i> http://europa.eu/rapid/press-release_SPEECH-18-1701_en.htm Opening remarks by Mr Valdis Dombrovskis , Vice-President of the European Commission on the Action Plans on Sustainable Finance, FinTech and a proposal for a Regulation on Crowdfunding, Brussels, 8 March 2018	EU Press Releases
EBA launches call for expression of interest for new members of its stakeholders group , 12/03/2018 http://www.eba.europa.eu/-/eba-launches-call-for-expression-of-interest-for-new-members-of-its-stakeholders-gro-1	EBA Press Release
EBA issues revised list of ITS validation rules , 09/03/2018 http://www.eba.europa.eu/-/eba-issues-revised-list-of-its-validation-ru-15	EBA Press Release
Getting familiar with the EBA templates on NPLs , 08/03/2018 http://www.eba.europa.eu/-/getting-familiar-with-the-eba-templates-on-npls	EBA Press Release

<p>The EBA launches consultation on how to manage non-performing exposures, 08/03/2018 http://www.eba.europa.eu/-/the-eba-launches-consultation-on-how-to-manage-non-performing-exposures</p>	<p>EBA Press Release</p>
<p>Minutes of Euro Risk Free Working Group 1st Meeting now available, 13/03/2018 https://www.esma.europa.eu/press-news/esma-news/minutes-euro-risk-free-working-group-1st-meeting-now-available</p>	<p>ESMA Press Release</p>
<p>ESMA publishes the responses to its Consultation on Draft Guidelines on APC Margin Measures for CCPs, 08/03/2018 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-consultation-draft-guidelines-apc-margin-measures</p>	<p>ESMA Press Release</p>
<p>Thirteenth Asia-Pacific High Level Meeting on Banking Supervision, Singapore, 28 February to 1 March 2018, 09/03/2018 https://www.bis.org/press/p180309a.htm</p>	<p>BIS/FSI Press Release</p>
<p>IOSCO seeks to protect senior investors from financial fraud, unsuitable investments and other risks, 12/03/2018 https://www.iosco.org/news/pdf/IOSCONEWS490.pdf</p>	<p>IOSCO Press Release</p>
<p>Clearinghouse-Five: determinants of voluntary clearing in European derivatives markets, 13/03/2018 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp72.en.pdf</p> <p>In the EU, there is obligation to centrally clear certain credit and interest rate derivative contracts, while other trades can be voluntarily cleared through a central counterparty if the parties to the contract wish to clear it thus. This paper uses a dataset of all newly entered into derivatives contracts in the EU between March 2016 and June 2017 to show the extent to which central clearing is being used for derivatives belonging to all five major asset classes, and to determine which characteristics of the contracts not under the clearing obligation affect the likelihood they would be centrally cleared on a voluntary basis. Currently only around 20% of credit and 40% of interest rate derivatives are centrally cleared, while equity, foreign exchange, and commodity derivatives are barely centrally cleared.</p> <p>Keywords: <i>derivatives, central counterparties, clearing, EMIR data</i></p>	<p>ESRB Working Paper</p>
<p>Regulatory Consistency Assessment Programme (RCAP) - Handbook for Jurisdictional Assessments, 12/03/2018 https://www.bis.org/bcbs/publ/d434.pdf</p> <p>The updated Handbook incorporates lessons from the Committee's experience in conducting RCAP assessments and expands the methodology to cover assessments of the Net Stable Funding Ratio (NSFR) and the large exposures framework.</p> <p>An important complement to the Handbook is the RCAP self-assessment questionnaire, which member jurisdictions use to prepare for assessments. It helps regulators, supervisors and financial stability authorities evaluate their progress in implementing the Basel III framework and identify areas for improvement.</p> <p>Regulatory Consistency Assessment Programme (RCAP): summary of post-assessment follow-up actions as of end-December 2017, 12/03/2018 https://www.bis.org/bcbs/implementation/summary_pafu/summ_table_2017.pdf</p> <p>The BCBS has published overviews of follow-up actions taken or planned by member jurisdictions as of end-2017 to address deviations from the Basel standards that were identified as part of the Committee's Regulatory Consistency Assessment Programme (RCAP). This covers assessments that were completed and published as of end-2016. Follow-up reports for assessments completed and published as of end-2017 will be published in 2019.</p>	<p>BIS/BCBS Publication + Press Release</p>

<p><i>Related press release:</i> https://www.bis.org/press/p180312a.htm</p>	
<p>Supplementary Guidance to the FSB Principles and Standards on Sound Compensation Practices, 09/03/2018 http://www.fsb.org/wp-content/uploads/P090318-1.pdf</p> <p>The guidance supplements the FSB's Principles and Standards on compensation at significant financial institutions, published in 2009, which note that compensation should be adjusted for all risk types. The guidance was developed in collaboration with other standard-setting bodies and released for public consultation in June 2017. The guidance provides firms and supervisors with a framework to consider how compensation practices and tools, such as in-year bonus adjustments, malus or clawback, can be used to reduce misconduct risk and address misconduct incidents.</p> <p><i>Related press release:</i> http://www.fsb.org/2018/03/fsb-publishes-supplementary-guidance-to-the-fsb-principles-and-standards-on-sound-compensation-practices/</p>	<p>FSB Publication</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Corporate tax avoidance: Agreement reached on tax intermediaries, 13/03/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/03/13/corporate-tax-avoidance-agreement-reached-on-tax-intermediaries/</p> <p>Commission welcomes adoption of far-reaching new transparency rules for tax advisers in the EU, 13/03/2018 http://europa.eu/rapid/press-release_IP-18-1841_en.htm</p>	<p>EU Press Releases</p>
<p>Taxation: 3 jurisdictions removed, 3 added to EU list of non-cooperative jurisdictions, 13/03/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/03/13/taxation-3-jurisdictions-removed-3-added-to-eu-list-of-non-cooperative-jurisdictions/</p>	<p>EU Press Release</p>
<p>Game over for CRS avoidance! OECD adopts tax disclosure rules for advisors, 09/03/2018 http://www.oecd.org/tax/game-over-for-crs-avoidance-oecd-adopts-tax-disclosure-rules-for-advisors.htm</p>	<p>OECD Press Release</p>
<p>The Economic Effects of a Tax Shift from Direct to Indirect Taxation in France, 08/03/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/dp077.pdf</p> <p>This paper uses the European Commission's DSGE model QUEST to investigate the impact of alternative tax reforms shifting the tax burden away from labour or corporates, making the French tax system more growth friendly. These experiments consist in raising VAT and, simultaneously reducing either social security contributions borne by employers or corporate income taxes. These tax reforms overall entail positive and permanent effects on GDP and price competitiveness. Scenarios that imply cuts in social contributions borne by employers bring about more positive effects on employment, the trade balance and the general government deficit. By contrast, while lowering corporate taxes also gives rise to a positive GDP response, external price competitiveness and private investment, they negatively affect employment, the trade balance and the general government deficit.</p> <p>Keywords: <i>Tax-shift, tax incidence, DSGE model</i></p>	<p>EU Discussion Paper</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Bitcoin not the answer to a cashless society http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180313.en.html Opinion piece by Benoît Cœuré, Member of the Executive Board of the ECB and Chair of the Bank for International Settlements (BIS) Committee on Payments and Market Infrastructures (CPMI), co-authored by Jacqueline Loh, chair of the BIS Markets Committee, published in the Financial Times on 13 March 2018</p>	ECB/BIS Opinion
<p>A Euro Cyber Resilience Board for pan-European Financial Infrastructures http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180309_1.en.html Introductory remarks by Benoît Cœuré, Member of the Executive Board of the ECB, at the first meeting of the Euro Cyber Resilience Board for pan-European Financial Infrastructures, Frankfurt, 9 March 2018</p> <p>Cyber resilience – objectives and tools http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180309_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, at the first meeting of the Euro Cyber Resilience Board for pan-European Financial Infrastructures, Frankfurt am Main, 9 March 2018</p>	ECB Speeches
<p>The other side of the (euro) coin, Commemorative designs united in diversity, 12/03/2018 https://ec.europa.eu/info/news/economy-finance/other-side-euro-coin-commemorative-designs-united-diversity_en</p>	EU Press Release

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>ECOFIN press conference http://europa.eu/rapid/press-release_SPEECH-18-1924_en.htm Remarks by Mr Valdis Dombrovskis, Vice-President of the European Commission at the ECOFIN press conference, Brussels, 13 March 2018</p>	EU Speech
<p>Guidelines on the framework of future EU-UK relations http://europa.eu/rapid/press-release_SPEECH-18-1881_en.htm Speech by Mr Jean Claude Juncker, President of the European Commission at the Plenary Session of the European Parliament on the guidelines on the framework of future EU-UK relations, Strasbourg, 13 March 2018</p>	EU Speech
<p>Eurogroup press conference http://europa.eu/rapid/press-release_SPEECH-18-1861_en.htm Commissioner Mr Pierre Moscovici's introductory remarks at the Eurogroup press conference, Brussels, 12 March 2018</p> <p>Remarks by Mr Mário Centeno, President of the Eurogroup following the Eurogroup meeting of 12 March 2018 http://www.consilium.europa.eu/en/press/press-releases/2018/03/12/remarks-by-m-centeno-following-the-eurogroup-meeting-of-12-march-2018/</p> <p>Transcript of remarks by Mr Klaus Regling, European Stability Mechanism (ESM) Managing Director, press conference after Eurogroup meeting, 12 March 2018 https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-6</p>	EU Speeches

<p>Klaus Regling in interview with Proto Thema (Greece) https://www.esm.europa.eu/interviews/klaus-regling-interview-proto-thema-greece Interview with Mr Klaus Regling, European Stability Mechanism (ESM) Managing Director, published in Proto Thema (Greece), 11 March 2018, interview conducted on 4 March 2018</p>	<p>EU Interview</p>
<p>Kalin Anev Janse in interview with L'AGEFI (France) https://www.esm.europa.eu/interviews/kalin-anev-janse-interview-lagefi-france Interview with Mr Kalin Anev Janse, European Stability Mechanism (ESM) Secretary General, L'AGEFI (France), published on 12 March 2018</p>	<p>EU Interview</p>
<p>The changing nature of investment https://www.bis.org/review/r180308d.pdf Address by Mr Philip Lowe, Governor of the Reserve Bank of Australia, at the Australian Financial Review Business Summit, Sydney, 7 March 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Recent economic and financial developments in Greece https://www.bis.org/review/r180313b.pdf Speech by Mr Yannis Stournaras, Governor of the Bank of Greece, at the 85th Annual Meeting of Shareholders, Athens, 26 February 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Sustainable finance: Commission's Action Plan for a greener and cleaner economy, 08/03/2018 http://europa.eu/rapid/press-release_IP-18-1404_en.htm <i>Frequently asked questions: Action Plan on financing sustainable growth</i> http://europa.eu/rapid/press-release_MEMO-18-1424_en.htm <i>Related speech:</i> http://europa.eu/rapid/press-release_SPEECH-18-1701_en.htm Opening remarks by Mr Valdis Dombrovskis, Vice-President of the European Commission on the Action Plans on Sustainable Finance, FinTech and a proposal for a Regulation on Crowdfunding, Brussels, 8 March 2018</p>	<p>EU Press Release + Speech</p>
<p>OECD welcomes CPTPP agreement, 08/03/2018 http://www.oecd.org/trade/oecd-welcomes-cptpp-agreement.htm</p>	<p>OECD Press Release</p>
<p>March 2018 ECB staff macroeconomic projections for the euro area, 08/03/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.ecbstaffprojections201803.en.pdf The economic expansion in the euro area is projected to remain robust, with growth rates staying above potential. Real GDP growth is projected to slow from 2.5% in 2017 to 1.7% in 2020 as some tailwinds slowly fade away. HICP inflation is expected to pick up to 1.7% in 2020, supported by a gradual rise in underlying inflation as capacity constraints become more binding. <i>Projection charts and tables:</i> http://www.ecb.europa.eu/pub/pdf/annex/ecb.projections201803_ecbstaff_annex.en.xlsx?a8400b78c5822ab2a983fda944796c28</p>	<p>ECB Publication</p>
<p>Identifying Priority Service Sectors for Reforms in France, 12/03/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/eb035_en.pdf Given their high economic importance, their high labour intensity and their increasing contribution to manufacturing exports, services in France have a strong potential to create jobs and enhance productivity and contribute to overall competitiveness. In order to help prioritise reforms in services in France, this paper identifies sectors that are both economically important and score relatively poorly with respect to three dimensions of market performance (competition, openness, innovation). A cross-country comparison with the performance of the identified sectors in the other large euro area economies (Germany, Spain, Italy) and the UK is also provided.</p>	<p>EU Economic Brief</p>

<p>Economic Convergence in the Czech Republic and Slovakia, 09/03/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/eb034_en.pdf</p> <p>This brief discusses economic convergence in the Czech Republic and Slovakia vis-à-vis the EU-28 during the past two decades, focusing mainly on developments in Gross National Income (GNI) per capita. It addresses three questions. First, did economic convergence take place in both countries? Second, did convergence speed and patterns differ between the two? Third, have growth and convergence paths changed since the global economic and financial crisis of 2009? This brief concludes with a 'yes' to each of the above questions.</p>	<p>EU Economic Brief</p>
<p>The Distribution of Gains from Globalization, 13/03/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1854.ashx</p> <p>We study economic globalization as a multidimensional process and investigate its effect on incomes. In a panel of 147 countries during 1970-2014, we apply a new instrumental variable, exploiting globalization's geographically diffusive character, and find differential gains from globalization both across and within countries: Income gains are substantial for countries at early and medium stages of the globalization process, but the marginal returns diminish as globalization rises, eventually becoming insignificant. Within countries, these gains are concentrated at the top of national income distributions, resulting in rising inequality. We find that domestic policies can mitigate the adverse distributional effects of globalization.</p> <p><i>Keywords: Globalization, Growth, Inequality</i></p>	<p>IMF Working Paper</p>
<p>International Technology Sourcing and Knowledge Spillovers: Evidence from OECD Countries, 12/03/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1851.ashx</p> <p>How much do firms benefit from foreign R&D and through what channel? We construct a global network of corporate innovation using more than 1.5 million patents granted to firms in OECD countries. We test the "international technology sourcing" hypothesis that foreign innovation activities tap into foreign R&D and improve home productivity through knowledge spillovers. We find that firms with stronger inventor presence in technology frontier countries benefit disproportionately more from their R&D. The strength of knowledge spillovers depends on the direction of technology sourcing.</p> <p><i>Keywords: Knowledge spillovers, Patent, R&D, Network, Firm productivity</i></p>	<p>IMF Working Paper</p>
<p>Growth Accelerations and Reversals in Emerging Market and Developing Economies: The Role of External Conditions, 12/03/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1852.ashx</p> <p>This paper investigates how country-specific external demand, external financial conditions, and terms of trade affect medium-term growth in Emerging Market and Developing Economies and the occurrence of growth accelerations and reversals. The importance of country-specific external conditions for medium-term growth has increased over time — in particular, the growing contribution of external financial conditions accounts for one-third of the increase in average income per capita growth between 1995–2004 and 2005–14. Stronger external demand and financial conditions significantly increase the probability of growth accelerations, while a strengthening of any of the three conditions significantly decreases the probability of reversals.</p> <p><i>Keywords: Economic Growth, Emerging Markets, Developing Economies, External Conditions</i></p>	<p>IMF Working Paper</p>
<p>More Slack than Meets the Eye? Recent Wage Dynamics in Advanced Economies, 09/03/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1850.ashx</p> <p>Nominal wage growth in most advanced economies remains markedly lower than it was before the Great Recession of 2008–09. This paper finds that the bulk of the wage slowdown is accounted for by labor market slack, inflation expectations, and trend productivity growth. In particular, there appears to be</p>	<p>IMF Working Paper</p>

<p>greater slack than meets the eye. Involuntary part-time employment appears to have weakened wage growth even in economies where headline unemployment rates are now at, or below, their averages in the years leading up to the recession.</p> <p>Keywords: <i>wage growth, unemployment, involuntary part-time employment</i></p>	
<p>Forecasts in Times of Crises, 09/03/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1848.ashx</p> <p>Financial crises pose unique challenges for forecast accuracy. Using the IMF's Monitoring of Fund Arrangement (MONA) database, we conduct the most comprehensive evaluation of IMF forecasts to date for countries in times of crises. We examine 29 macroeconomic variables in terms of bias, efficiency, and information content to find that IMF forecasts add substantial informational value as they consistently outperform naive forecast approaches. However, we also document that there is room for improvement: two thirds of the key macroeconomic variables that we examine are forecast inefficiently and 6 variables (growth of nominal GDP, public investment, private investment, the current account, net transfers, and government expenditures) exhibit significant forecast bias.</p> <p>Keywords: <i>Forecasting, IMF Programs, GDP Growth, Balance of Payments, Financial Accounts, Fiscal Accounts</i></p>	<p>IMF Working Paper</p>
<p>Is There a Phillips Curve? A Full Information Partial Equilibrium Approach, 09/03/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1844.ashx</p> <p>Empirical tests of the New Keynesian Phillips Curve have provided results often inconsistent with microeconomic evidence. To overcome the pitfalls of standard estimations on aggregate data, a Full Information Partial Equilibrium approach is developed to exploit sectoral level data. A model featuring sectoral NKPCs subject to a rich set of shocks is constructed. Necessary and sufficient conditions on the structural parameters are provided to allow sectoral idiosyncratic components to be linearly extracted. Estimation biases are corrected using the model's restrictions on the partial equilibrium propagation of idiosyncratic shocks.</p> <p>Keywords: <i>Phillips Curve, Full Information, Limited Information, sticky prices</i></p>	<p>IMF Working Paper</p>
<p>OECD sees stronger world economy, but tensions are rising, 13/03/2018 http://www.oecd.org/eco/outlook/Getting-stronger-but-tensions-are-rising-press-handout-oecd-interim-economic-outlook-march-2018.pdf</p> <p>The OECD projects that the global economy will grow by 3.9 percent in both 2018 and 2019, with private investment and trade picking up on the back of strong business and household confidence. Inflation is set to rise slowly. The projections reflect slight improvements in the global economy since the previous Economic Outlook in November 2017, and cover all G20 economies. The Outlook underlines the boost to short-term growth expected from new tax reductions and expected spending increases in the United States and expected fiscal stimulus in Germany, but also points out a number of financial sector risks and vulnerabilities, as well as those posed by a rise in protectionism.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/oecd-sees-stronger-world-economy-but-tensions-are-rising.htm</p> <p><i>Related opinion:</i> Getting stronger, but tensions are rising, 13/03/2018 https://oecdecoscope.wordpress.com/2018/03/13/getting-stronger-but-tensions-are-rising/</p>	<p>OECD Publication + Press release + Opinion</p>
<p>OECD Investment Policy Review of Southeast Asia, 08/03/2018 http://www.oecd.org/daf/inv/investment-policy/Southeast-Asia-Investment-Policy-Review-2018.pdf</p> <p>This report builds on national reviews of seven countries in Southeast Asia. It looks at common challenges across the region and at the interplay between regional initiatives and national reforms. It allows for a</p>	<p>OECD Publication</p>

<p>discussion of more thematic issues than are usually considered in the country-level reviews, including the possible role of regional initiatives in driving reform. The report covers FDI trends in Southeast Asia, particularly in services; the unfinished agenda of FDI liberalisation in the region; the role of liberalisation in boosting both service sector and overall productivity in ASEAN; the evolution of investment protection in Southeast Asia; towards a smarter use of tax incentives in the region; how promoting and enabling responsible business conduct can help to maximise the development impact of investment.</p>	
<p>OECD Tourism Trends and Policies 2018, 08/03/2018 http://www.oecd-ilibrary.org/urban-rural-and-regional-development/oecd-tourism-trends-and-policies-2018_tour-2018-en</p> <p>The 2018 edition analyses tourism performance and policy trends across 49 OECD countries and partner economies. It highlights the need for coherent and comprehensive approaches to tourism policy making, and the significance of the tourism economy, with data covering domestic, inbound and outbound tourism, enterprises and employment, and internal tourism consumption. Thematic chapters explore how understanding the potential impacts of megatrends can better shape the future of tourism, and the need for a shift towards investment and financing for sustainable tourism growth.</p>	<p>OECD Publication</p>
<p>OECD Economic Surveys: Ireland 2018, 08/03/2018 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-ireland-2018_eco_surveys-irl-2018-en</p> <p>Living standards are high in Ireland, with recent improvements underpinned by the strongest post-crisis output recovery in the OECD. The economy is projected to continue expanding over the next two years. Greater uncertainty makes it vital to further improve the fiscal position, which could be partly achieved by broadening the tax base and raising the property tax yield. Vulnerabilities in the financial sector also need to be further addressed by introducing stronger incentives for banks to reduce the high level of non-performing loans that remain on their balance sheets.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/ireland-recovering-strongly-but-weak-productivity-and-brexit-cloud-outlook.htm</p> <p><i>Related opinion:</i> How do you improve the durability of a Celtic Tiger?, 08/03/2018 https://oecdecoscope.wordpress.com/2018/03/08/how-do-you-improve-the-durability-of-a-celtic-tiger/</p>	<p>OECD Publication + Press Release + Opinion</p>

7. STATISZTIKA

<p>Euro area securities issues statistics - January 2018, 12/03/2018 http://www.ecb.europa.eu/press/pdf/sis/ecb.si1801.en.pdf</p>	<p>ECB Press Release</p>
<p>Government expenditure on social protection accounted for almost one fifth of GDP, 09/03/2018 http://ec.europa.eu/eurostat/documents/2995521/8725251/2-09032018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>OECD unemployment rate stable at 5.5% in January 2018, 12/03/2018 http://www.oecd.org/newsroom/harmonised-unemployment-rateshurs-oecd-updated-march-2018.htm</p>	<p>OECD Press Release</p>
<p>BIS Statistical Bulletin - March 2018, 11/03/2018 https://www.bis.org/statistics/bulletin1803.htm</p>	<p>BIS Publication</p>