



VÁLOGATÁS

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

2018. MÁRCIUS 14 – 21.

TARTALOMJEGYZÉK

| | |
|--|----|
| 1. MONETÁRIS POLITIKA, INFLÁCIÓ | 3 |
| 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK | 3 |
| 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS | 5 |
| 4. SZANÁLÁS | 8 |
| 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS | 8 |
| 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK..... | 10 |
| 7. ÁLTALÁNOS GAZDASÁGPOLITIKA..... | 10 |
| 8. STATISZTIKA | 14 |

1. MONETÁRIS POLITIKA, INFLÁCIÓ

| | |
|---|--------------------------------|
| <p>Interview with Reuters http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180316.en.html Interview with Peter Praet, Member of the Executive Board of the ECB, conducted by Balazs Koranyi on 14 March 2018 and published on 16 March 2018</p> | ECB Interview |
| <p>Monetary Policy in the Euro Area http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180314_1.en.html Speech by Mario Draghi, President of the ECB, The ECB and Its Watchers XIX Conference organised by the Institute for Monetary and Financial Stability, Frankfurt, 14 March 2018</p> | ECB Speech |
| <p>Assessment of quantitative easing and challenges of policy normalisation http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180314_2.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at The ECB and Its Watchers XIX Conference, Frankfurt am Main, 14 March 2018</p> | ECB Speech |
| <p>Navigating monetary policy as headwinds shift to tailwinds https://www.bis.org/review/r180320d.pdf Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the Money Marketeers of New York University, New York City, 6 March 2018.</p> | BIS Central Bankers' Speech |
| <p>Central Bank of the Year Award https://www.bis.org/review/r180319b.pdf Remarks by Mr Stephen S Poloz, Governor of the Bank of Canada, at the Central Banking Awards 2018, London, 1 March 2018.</p> | BIS Central Bankers' Speech |
| <p>Economic activity, prices, and monetary policy in Japan https://www.bis.org/review/r180321d.pdf Speech by Mr Goushi Kataoka, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Okayama, 1 March 2018.</p> | BIS Central Bankers' Speech |
| <p>Consolidated financial statement of the Eurosystem as at 16 March 2018, 20/03/2018 http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180320.en.html <i>Commentary:</i> http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180320.en.html</p> | ECB Press Release |

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

| | |
|---|---------------|
| <p>Financial stability risks and macroprudential policy in the euro area http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180314_3.en.html Speech by Vítor Constâncio, Vice-President of the ECB, at the ECB and Its Watchers XIX Conference, Frankfurt am Main, 14 March 2018</p> | ECB Speech |
| <p>The Pursuit of Financial Stability and Tasks for Monetary, Regulatory, and Macro-Prudential Policies http://www.imf.org/en/News/Articles/2018/03/16/sp031418-the-pursuit-of-financial-stability-and-tasks Speech by Poul Thomsen, Director of the IMF European Department at the "ECB and Its Watchers" Conference, Frankfurt, March 16, 2018</p> | IMF Speech |

| | |
|--|--|
| <p>Risk and return in a low rate environment https://www.bis.org/review/r180320b.pdf Address by Mr Guy Debelle, Deputy Governor of the Reserve Bank of Australia, at the Financial Risk Day 2018, Sydney, 16 March 2018.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Australian fixed income securities in a low rate world https://www.bis.org/review/r180320a.pdf Address by Mr Christopher Kent, Assistant Governor (Financial Markets) of the Reserve Bank of Australia, to the Debt Capital Markets Summit, Sydney, 14 March 2018.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Getting the best out of macro-prudential policy https://www.bis.org/review/r180315b.pdf Speech by Mr Grant Spencer, Deputy Governor of the Reserve Bank of New Zealand, to INFINZ, Auckland, 13 March 2018.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>ECB launches a second consultation on a new euro unsecured overnight interest rate, 15/03/2018 http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180315.en.html</p> | <p>ECB Press Release</p> |
| <p>European Financial Stability Facility (EFSF) taps 2021 bond for €1 billion in auction, 14/03/2018 https://www.esm.europa.eu/press-releases/efsf-taps-2021-bond-%E2%82%AC1-billion-auction</p> | <p>EU Press Release</p> |
| <p>Commission measures to address the risks related to NPLs, 14/03/2018</p> <p>Proposal for a directive on credit servicers, credit purchasers and the recovery of collateral https://ec.europa.eu/info/law/better-regulation/initiatives/com-2018-135_en</p> <p>Proposal for a regulation amending the capital requirement regulation https://ec.europa.eu/info/law/better-regulation/initiatives/com-2018-134_en</p> <p>Blueprint on the set-up of national asset management companies (AMCs) http://ec.europa.eu/finance/docs/policy/180314-staff-working-document-non-performing-loans_en.pdf</p> <p><i>Related press release:</i> http://europa.eu/rapid/press-release_IP-18-1802_en.htm</p> <p><i>FAQ:</i> http://europa.eu/rapid/press-release_MEMO-18-1803_en.htm</p> <p><i>Related speech:</i> Remarks by Mr Valdis Dombrovskis at the press conference on Reducing Risk in the Banking Union, Brussels, 14 march 2018 http://europa.eu/rapid/press-release_SPEECH-18-1983_en.htm</p> | <p>EU Publications + Press Release + Speech</p> |
| <p>Opinion of the European Systemic Risk Board of 9 March 2018 regarding French notification of a stricter national measure based on Article 458 of the CRR (ESRB/2018/3) and related report, 16/03/2018 https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion180309_measureart458.en.pdf</p> <p><i>Related report:</i> Assessment of the French notification in accordance with Article 458 of Regulation (EU) No 575/2013 concerning the application of a stricter national measure as regards requirements for large exposures, 16/03/2018 https://www.esrb.europa.eu/pub/pdf/reports/esrb.opinion180309_large_exposures.en.pdf</p> | <p>ESRB Opinion + Report</p> |

| | |
|--|--|
| <p>Opinion of the European Systemic Risk Board of 16 February 2018 regarding Belgian notification of a stricter national measure based on Article 458 of the CRR (ESRB/2018/2) and related report, 15/03/2018 https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion180216_measureart458.en.pdf</p> <p><i>Related report:</i> Assessment of the Belgian notification in accordance with Article 458 of Regulation (EU) No 575/2013 concerning the application of a stricter national measure for residential mortgage lending, 15/03/2018 https://www.esrb.europa.eu/pub/pdf/reports/esrb.opinion180216_residential_mortgage_lending.en.pdf</p> | <p>ESRB Opinion + Report</p> |
| <p>Leverage—A Broader View, 19/03/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1862.ashx</p> <p>The paper argues that traditional, bank-centric measures should be augmented by considering pledged collateral in the financial system, since pledged collateral provides a measure of an important part of non-bank funding to banks. From a policy perspective, the paper suggests that a broader view on leverage will enhance our understanding of global systemic risk, and complement the theoretical work in this field by providing a link from micro-level leverage data to macro aggregates such as credit to the economy.</p> <p>Keywords: <i>regulations; financial stability; leverage ratio; off-balance sheet; pledged collateral</i></p> | <p>IMF Working Paper</p> |
| <p>Carry Trade vs. Deposit-Driven Euroization, 15/03/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1858.ashx</p> <p>This paper argues that two types of euroization need to be distinguished, which have different causes, economic consequences, and policy implications: carry trade euroization that emerges when households and corporations seek to exploit interest rate differentials between foreign currency loans and local currency deposits, and deposit-driven euroization that is rooted in distrust in the local currency as a savings vehicle.</p> <p>Keywords: <i>Financial Dollarization, Euroization, Emerging Europe</i></p> | <p>IMF Working Paper</p> |

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

| | |
|--|--------------------------|
| <p>The banks and the market http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180315.en.html Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, Lecture at the Florence School of Banking and Finance, Florence, 15 March 2018</p> | <p>ECB Speech</p> |
| <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>Financial regulation and innovation: a two-way street http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180314.en.html Introductory remarks by Benoît Cœuré, Member of the Executive Board of the ECB, at a roundtable organised by FinLeap, Berlin, 14 March 2018</p> | <p>ECB Speech</p> |

| | |
|--|--|
| <p>Interview with Insider.gr https://eiopa.europa.eu/Pages/News/Interview-with-Dimitris-Zafeiris,-Head-of-Risks-and-Financial-Stability-Department-in-EIOPA,-conducted-by-Vasso-Aggelou-for.aspx Interview with Dimitris Zafeiris, Head of Risks and Financial Stability Department in EIOPA, conducted by Vasso Aggelou, 15 March 2018</p> | <p>EIOPA Interview</p> |
| <p>Crypto tokens - the good, the bad, and the ugly https://www.bis.org/review/r180321c.pdf Speech by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at Money20/20, Singapore, 15 March 2018.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Greener finance - better finance? How green should the financial world be? https://www.bis.org/review/r180314d.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Bundesbank symposium "Banking supervision in dialogue", Frankfurt/Main, 7 March 2018.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>The new challenges facing central banks https://www.bis.org/review/r180319e.pdf Address by Mr Luis M Linde, Governor of the Bank of Spain, at the Colegio de Ingenieros de Caminos, Madrid, 5 March 2018.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Hayes, MEP, with regard to non-performing loans in Irish banks, 21/03/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180321_Hayes.en.pdf</p> <p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Carthy, MEP, with regard to non-performing loans in Irish banks, 21/03/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180321_Carthy.en.pdf</p> | <p>ECB/SSM Letters</p> |
| <p>EU-US insurance agreement concluded, 20/03/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/03/20/eu-us-insurance-agreement-concluded/</p> | <p>EU Press Release</p> |
| <p>20th International Conference of Banking Supervisors to be held in the United Arab Emirates, 16/03/2018 https://www.bis.org/press/p180316.htm</p> | <p>BIS/BCBS Press Release</p> |
| <p>Chair sets out FSB priorities for the Argentine G20 Presidency, 18/03/2018 http://www.fsb.org/2018/03/chair-sets-out-fsb-priorities-for-the-argentine-g20-presidency/</p> <p><i>FSB Chair's letter to G20 Finance Ministers and Central Bank Governors:</i> http://www.fsb.org/wp-content/uploads/P180318.pdf</p> | <p>FSB Press Release</p> |
| <p>SSM Supervisory Manual - European banking supervision: functioning of the SSM and supervisory approach, 16/03/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorymanual201803.en.pdf</p> <p>The Supervisory Manual describes the organisational set-up of the SSM and defines the methodologies, processes and procedures for banking supervision in the euro area. It also explains how the SSM cooperates with other authorities in the wider institutional framework.</p> | <p>ECB/SSM Publication</p> |
| <p>Addendum to the ECB Guidance to banks on non-performing loans: supervisory expectations for prudential provisioning of non-performing exposures, 15/03/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.npl_addendum_201803.en.pdf</p> | <p>ECB/SSM Publication + Press Release</p> |

| | |
|---|--------------------------------|
| <p>The addendum supplements the qualitative NPL guidance, published on 20 March 2017, and specifies the ECB's supervisory expectations for prudent levels of provisions for new NPLs. The addendum is non-binding and will serve as the basis for the supervisory dialogue between the significant banks and ECB Banking Supervision.</p> <p><i>Related press release:</i> https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180315.en.html</p> | |
| <p>ESRB Secretariat staff response to the European Commission's consultation document "Fitness check on supervisory reporting", 14/03/2018 https://www.esrb.europa.eu/pub/pdf/other/esrb.response180313_fitnesschecksupervisoryreporting.pdf</p> | <p>ESRB Publication</p> |
| <p>Fitness check on the EU framework for public reporting by companies, 21/03/2018 https://ec.europa.eu/info/consultations/finance-2018-companies-public-reporting_en</p> <p>The fitness check of the EU framework on public reporting by companies aims to assess whether the EU reporting framework is still fit for purpose. The consultation runs until 21 July 2018.</p> | <p>EU Consultation</p> |
| <p>Targeted exploratory consultation on the finalisation of Basel III, 16/03/2018 https://ec.europa.eu/info/consultations/finance-2018-basel-3-finalisation_en</p> <p>This consultation seeks specific input from stakeholders on the impact of recent amendments to the Basel III framework. The consultation runs until 12 April 2018.</p> | <p>EU Consultation</p> |
| <p>EBA published an assessment of the current credit risk mitigation framework, 19/03/2018 http://www.eba.europa.eu/-/eba-published-an-assessment-of-the-current-credit-risk-mitigation-framework</p> | <p>EBA Press Release</p> |
| <p>EBA highlights progress in the work of supervisory colleges in 2017, 16/03/2018 http://www.eba.europa.eu/-/eba-highlights-progress-in-the-work-of-supervisory-colleges-in-2017</p> | <p>EBA Press Release</p> |
| <p>EBA publishes its Roadmap on FinTech, 15/03/2018 http://www.eba.europa.eu/-/eba-publishes-its-roadmap-on-fintech</p> | <p>EBA Press Release</p> |
| <p>Mitigating systemic risk through Solvency II: EIOPA publishes the second paper of a series on systemic risk and macroprudential policy in the insurance sector, 21/03/2018 https://eiopa.europa.eu/Pages/News/Mitigating-systemic-risk-through-Solvency-II-EIOPA-publishes-the-second-paper-of-a-series-on-systemic-risk-and-macroprudent.aspx</p> | <p>EIOPA Press Release</p> |
| <p>ESMA publishes responses to its Consultation on draft RTS under the new Prospectus Regulation, 21/03/2018 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-consultation-draft-rts-under-new-prospectus</p> | <p>ESMA Press Release</p> |
| <p>ESMA publishes translations for Guidelines on stress tests scenarios under Article 28 of the MMF Regulation, 21/03/2018 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-translations-guidelines-stress-tests-scenarios-under-article-28</p> | <p>ESMA Press Release</p> |
| <p>ESMA clarifies treatment of packages under MiFIR's trading obligation for derivatives, 21/03/2018 https://www.esma.europa.eu/press-news/esma-news/esma-clarifies-treatment-packages-under-mifir%E2%80%99s-trading-obligation-derivatives</p> | <p>ESMA Press Release</p> |

| | |
|--|--|
| <p>High risks persist for European securities markets and investors, ESMA says, 20/03/2018 https://www.esma.europa.eu/press-news/esma-news/high-risks-persist-european-securities-markets-and-investors-esma-says</p> | <p>ESMA Press Release</p> |
| <p>ESMA registers SPMW Rating Sp. z o.o. as a CRA, 15/03/2018 https://www.esma.europa.eu/press-news/esma-news/esma-registers-spmw-rating-sp-z-oo-cra</p> | <p>ESMA Press Release</p> |
| <p>ESAs weigh benefits and risks of Big Data, 15/03/2018 http://www.eba.europa.eu/-/esas-weigh-benefits-and-risks-of-big-data https://eiopa.europa.eu/Pages/News/ESAs-weigh-benefits-and-risks-of-Big-Data.aspx https://www.esma.europa.eu/press-news/esma-news/esas-weigh-benefits-and-risks-big-data</p> | <p>ESAs Press Release</p> |
| <p>Progress Update on Cyber Lexicon, 20/03/2018 http://www.fsb.org/wp-content/uploads/P200318.pdf</p> <p>This note, delivered to G20 Finance Ministers and Central Bank Governors for their meeting in March 2018 in Buenos Aires, provides a progress update on the FSB’s work to develop a cyber lexicon.</p> | <p>FSB Report</p> |
| <p>FSB reports on correspondent banking and remittances, 16/03/2018 http://www.fsb.org/wp-content/uploads/P160318-1.pdf</p> <p>FSB action plan to assess and address the decline in correspondent banking: Progress report to G20 Finance Ministers and Central Bank Governors meeting of March 2018, 16/03/2018 http://www.fsb.org/wp-content/uploads/P160318-2.pdf</p> <p><i>Related press release:</i> http://www.fsb.org/2018/03/fsb-publishes-progress-report-on-addressing-declines-in-correspondent-banking-and-recommendations-on-remittances/</p> | <p>FSB Reports + Press Release</p> |

4. SZANÁLÁS

| | |
|--|------------------------------|
| <p>Central Counterparties Resolution—An Unresolved Problem, 20/03/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1865.ashx</p> <p>Recovery and resolution regimes are being developed for central counterparties (CCPs). We analyse current resolution tools in the context of policy, which is to restore the critical functions of a failed CCP. We conclude that the toolkit is insufficient to avoid the costs of resolution being borne by taxpayers, and propose alternative policy suggestions for addressing the problem of a failed CCP.</p> <p>Keywords: CCP resolution and recovery; VMGH; collateral; NCWO; FSB; ISDA</p> | <p>IMF Working Paper</p> |
|--|------------------------------|

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

| | |
|---|-----------------------------|
| <p>Digital Taxation: Commission proposes new measures to ensure that all companies pay fair tax in the EU, 21/03/2018 http://europa.eu/rapid/press-release_IP-18-2041_en.htm</p> | <p>EU Press Release</p> |
|---|-----------------------------|

| | |
|--|------------------------------|
| <p>FAQ: http://europa.eu/rapid/press-release MEMO-18-2141_en.htm</p> | |
| <p>Fair Taxation: Commission puts in place first EU counter-measures on listed non-cooperative tax jurisdictions, 21/03/2018 http://europa.eu/rapid/press-release_IP-18-2245_en.htm</p> | <p>EU Press Release</p> |
| <p>How to Select Fiscal Rules: A Primer, 15/03/2018 http://www.imf.org/~media/Files/Publications/HowToNotes/HowToNote1809.ashx</p> <p>This note provides guidance on how to select fiscal rules in a wide range of economies, including advanced, emerging market, and developing economies. The methods are based on past academic and IMF work, including analytic and policy papers, technical assistance missions, and training.</p> <p>How to Calibrate Fiscal Rules : A Primer, 15/03/2018 http://www.imf.org/~media/Files/Publications/HowToNotes/HowToNote1808.ashx</p> <p>This note provides guidance on how to calibrate fiscal rules, that is, how to determine the thresholds (ceiling, floor, or target) for specific fiscal aggregates constrained by rules.</p> | <p>IMF Publications</p> |
| <p>The Distributional Effects of Government Spending Shocks in Developing Economies, 14/03/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1857.ashx</p> <p>We construct unanticipated government spending shocks for 103 developing countries from 1990 to 2015 and study their effects on income distribution. We find that unanticipated fiscal consolidations lead to a long-lasting increase in income inequality, while fiscal expansions lower inequality. The results are robust to several measures of income distribution and size of the fiscal shocks, to an alternative identification strategy, across expansions and recessions and across country groups (low-income countries versus emerging markets).</p> <p><i>Keywords: Fiscal policy, Fiscal shocks, Inequality, Income distribution</i></p> | <p>IMF Working Paper</p> |
| <p>Boosting Fiscal Space: The Roles of GDP-Linked Debt and Longer Maturities, 14/03/2018 http://www.imf.org/~media/Files/Publications/DP/2018/45132-resdp-boosting-fiscal-space.ashx</p> <p>Can debt management policy provide a way to increase fiscal space for a given path of primary fiscal balances? This note explores the role of two such policies: issuance of state-contingent debt; and issuance of longer maturity debt.</p> | <p>IMF Policy Paper</p> |
| <p>OECD Secretary-General Tax Report to G20 Finance Ministers, Buenos Aires, Argentina, March 2018, 20/03/2018 http://www.oecd.org/tax/OECD-Secretary-General-tax-report-G20-Finance-Ministers-Argentina-March-2018.pdf</p> <p>This report contains two parts. Part I is a report on the activities and achievements of the OECD's tax agenda, and is made of two subparts: looking back at significant achievements and looking ahead at the further progress needed. Part II is a Progress Report to the G20 by the Global Forum on Transparency and Exchange of Information for Tax Purposes.</p> | <p>OECD Publication</p> |
| <p>Tax Challenges Arising from Digitalisation, 16/03/2018 http://www.oecd.org/tax/tax-challenges-arising-from-digitalisation-interim-report-9789264293083-en.htm</p> <p>This interim report sets out the direction of work on digitalisation and the international tax rules through to 2020. It describes how digitalisation is also affecting other areas of the tax system, providing tax authorities with new tools that are translating into improvements in taxpayer services, improving the efficiency of tax collection and detecting tax evasion.</p> | <p>OECD Publication</p> |

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

| | |
|---|---|
| <p>Fast payments in Australia https://www.bis.org/review/r180316b.pdf Address by Ms Michele Bullock, Assistant Governor (Financial System) of the Reserve Bank of Australia, to Seamless Payments 2018, Sydney, 13 March 2018.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Unveiling of new \$10 note https://www.bis.org/review/r180314f.pdf Remarks by Mr Stephen S Poloz, Governor of the Bank of Canada, at the unveiling of the new \$10 note, Halifax, Nova Scotia, 8 March 2018.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Letter from the ECB President to Ms Laura Agea, MEP, on aspects related to banknotes production, 14/03/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.mep180314_Agea.en.pdf</p> | <p>ECB Letter</p> |
| <p>EU-wide progress on tackling euro coin counterfeiting in 2017, 15/03/2018 https://ec.europa.eu/info/news/economy-finance/eu-wide-progress-tackling-euro-coin-counterfeiting_en</p> | <p>EU Press Release</p> |
| <p>New members join Committee on Payments and Market Infrastructures, 19/03/2018 https://www.bis.org/press/p180319.htm</p> | <p>BIS/CPMI Press Release</p> |
| <p>Organizing Central Securities Depositories in Developing Markets—7 Considerations, 20/03/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1866.ashx</p> <p>Central securities depositories (CSDs) are systemically important entities that are critical for effective implementation of monetary policy, the credibility of a government's debt management program, collateral management, and safe and efficient securities markets. This paper develops seven considerations that authorities in developing markets may take into account in addressing these issues and finding the best model for their country. These may point to different solutions for different countries, depending in part on the size of markets, strength of private operators and level of market development.</p> <p>Keywords: <i>Central securities depositories, financial market development, securities, clearing</i></p> | <p>IMF Working Paper</p> |

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

| | |
|---|------------------------|
| <p>Making our monetary union stronger and more resilient http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180314_4.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the Finanzmarktklausur of the CDU Wirtschaftsrat, Berlin, 14 March 2018</p> | <p>ECB Speech</p> |
| <p>"The future of the ESM" https://www.esm.europa.eu/speeches-and-presentations/future-esm-speech-klaus-regling Speech by Mr Klaus Regling, ESM Managing Director at Financial market meeting of the CDU Economic Council, Berlin, 14 March 2018</p> | <p>EU Speech</p> |

MNB – Válogatás a nemzetközi pénzügyi és gazdasági intézmények dokumentumaiból

| | |
|---|--|
| <p>In defence of central bank DSGE modelling https://www.bis.org/speeches/sp180314.pdf Introductory remarks by Luiz Awazu Pereira da Silva, Deputy General Manager of the BIS, at the Seventh BIS Research Network meeting on "Pushing the frontier of central banks' macro-modelling", Basel, 8 March 2018.</p> | <p>BIS Management Speech</p> |
| <p>Labour market participation - forces at work and policy challenges https://www.bis.org/review/r180320f.pdf Welcome address by Mr Luigi Federico Signorini, Deputy Governor of the Bank of Italy, at the Bank of Italy - CEPR Conference, Centre "Carlo Azeglio Ciampi", Rome, 15 March 2018.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Today's labour market and the future of work https://www.bis.org/review/r180316d.pdf Remarks by Mr Stephen S Poloz, Governor of the Bank of Canada, at the Chancellor David Dodge Lecture in Public Finance 2018, Kingston, Ontario, 13 March 2018.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>The macro-financial environment in Ireland in spring 2018 https://www.bis.org/review/r180321a.pdf Speech by Mr Philip R Lane, Governor of the Central Bank of Ireland, to the Institute for International and European Affairs (IIEA), Dublin, 9 March 2018.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Making globalization work https://www.bis.org/review/r180314a.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Central Bank of Brazil, São Paulo, 1 March 2018.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Developments in the economic situation https://www.bis.org/review/r180315c.pdf Address by Mr Luis M Linde, Governor of the Bank of Spain, to the Asociación Española de Directivos, Santa Cruz de Tenerife, 1 March 2018.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Germany and Japan - a central banker's perspective on their past and future relationship https://www.bis.org/review/r180321g.pdf Speech by Mr Hiroshi Nakaso, Deputy Governor of the Bank of Japan, at the Dinner meeting hosted by Deutsche Bundesbank Regional Office in Berlin and Brandenburg, Berlin, 9 January 2018.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>G20 Finance Ministers and Central Bank Governors Meeting - Session3: Developing Infrastructure as an Asset Class http://www.oecd.org/finance/g20-fmcbg-meeting-developing-infrastructure-as-asset-class-argentina-march-2018.htm Remarks by Angel Gurría, OECD Secretary-General, Buenos Aires, Argentina, 19 March 2018</p> | <p>OECD Speech</p> |
| <p>G20 Finance Ministers and Central Bank Governors Meeting - Future of Work http://www.oecd.org/employment/g20-fmcbg-meeting-future-of-work-argentina-march-2018.htm Remarks by Angel Gurría, OECD Secretary-General, Buenos Aires, Argentina, 19 March 2018</p> | <p>OECD Speech</p> |
| <p>IMF Managing Director Christine Lagarde Calls for G20 Policies to Make Growth More Resilient and More Widely Shared, 20/03/2018 http://www.imf.org/en/News/Articles/2018/03/20/pr1896-imf-lagarde-calls-for-g20-policies-to-make-growth-more-resilient-and-more-widely-shared</p> | <p>IMF Press Release</p> |
| <p>Israel: Staff Concluding Statement of the 2018 Article IV Mission, 14/03/2018 http://www.imf.org/en/News/Articles/2018/03/14/mcs031418-israel-staff-concluding-statement-of-the-2018-article-iv-mission</p> | <p>IMF Press Release</p> |

| | |
|---|---|
| <p>To fear or not to fear the future of work? Opportunities, disruptions and policy challenges, 21/03/2018 https://oecdecoscope.wordpress.com/2018/03/21/to-fear-or-not-to-fear-the-future-of-work-opportunities-disruptions-and-policy-challenges/</p> | <p>OECD Opinion</p> |
| <p>Poland: Build on current economic strength to innovate and invest in skills and infrastructure, 19/03/2018 http://www.oecd.org/newsroom/poland-build-on-current-economic-strength-to-innovate-and-invest-in-skills-and-infrastructure.htm</p> | <p>OECD Press release</p> |
| <p>Free trade zones are being used to traffic counterfeit goods, 15/03/2018 http://www.oecd.org/newsroom/free-trade-zones-are-being-used-to-traffic-counterfeit-goods.htm</p> | <p>OECD Press release</p> |
| <p>ECB Economic Bulletin, 22/03/2018 http://www.ecb.europa.eu/pub/pdf/ecbu/eb201802.en.pdf</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • Overview of economic and monetary developments • <i>Boxes:</i> <ul style="list-style-type: none"> ○ Are the recent oil price increases set to last? ○ Euro area sovereign bond market liquidity since the start of the PSPP ○ Liquidity conditions and monetary policy operations in the period from 1 November 2017 to 30 January 2018 ○ Recent developments in part-time employment ○ The reliability of the preliminary flash estimate of euro area GDP ○ The role of seasonality and outliers in HICP inflation excluding food and energy ○ Fiscal policy stance during past periods of expansion ○ The European Commission’s 2018 assessment of macroeconomic imbalances and progress on reforms • <i>Articles:</i> <ul style="list-style-type: none"> ○ The real effects of credit constraints ○ The economic impact of population ageing and pension reforms. | <p>ECB Publication</p> |
| <p>Do consumers respond symmetrically to positive and negative income shocks?, 19/03/2018 http://www.ecb.europa.eu/pub/economic-research/resbull/2018/html/ecb.rb180319.en.pdf</p> <p>Recent research finds that consumers respond more strongly to negative than to positive transitory income shocks, for example, a temporary income tax increase as opposed to a one-off bonus payment. It also suggests that the response can depend on the size of the change in income. These findings lend empirical support to economic models that incorporate liquidity constraints and precautionary saving.</p> | <p>ECB Research Bulletin</p> |
| <p>Structural Reforms and Labor Reallocation: A Cross-Country Analysis, 19/03/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1864.ashx</p> <p>Institutional and market frictions impose costs on the reallocation of labor from low to high productivity sectors, leading to suboptimal allocations and a loss in aggregate labor productivity. Using cross-country sector-level data, we use a dynamic panel error correction model to compute the speed of sectoral labor adjustment, as well as the contribution of structural reforms in governance, labor and product markets, trade and openness, and the financial sector to lowering the costs of labor reallocation.</p> <p><i>Keywords:</i> Growth, labor productivity, structural change</p> | <p>IMF Working Paper</p> |
| <p>Program Design in Currency Unions, 16/03/2018 http://www.imf.org/~media/Files/Publications/PP/2018/pp041618-program-design-in-currency-unions.ashx</p> | <p>IMF Policy Paper + Press Release</p> |

| | |
|---|---|
| <p>This paper considers two options on when and how the Fund should seek policy assurances from union-level institutions in programs of currency union members. Neither option would infringe upon the independence (or legally-provided autonomy) of union-level institutions, since the institutions would decide what measures or policy actions to take—just as any independent central bank or monetary authority does, for example, in non-CU members.</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2018/03/15/pr1890-imf-eb-discusses-program-design-in-currency-unions</p> | |
| <p>Presentations held at the seventh BIS Research Network meeting on "Pushing the frontier of central banks' macro-modelling", 14/03/2018 https://www.bis.org/events/confresearchnetwork1803/programme.htm</p> <p>The seventh BIS Research Network meeting took place on 8-9 March 2018. The first day set the coordinates of the macro-modelling frontier at central banks. The second day explored promising avenues for pushing the frontier forward; the themes discussed were the role of financial cycles in macroeconomic dynamics and the channels and challenges of monetary policy transmission. The conference rounded off with a keynote on blockchain economics.</p> | <p>BIS Publication</p> |
| <p>Global imbalances from a stock perspective - The asymmetry between creditors and debtors, 14/03/2018 https://www.bis.org/publ/work707.pdf</p> <p>This paper studies whether stock imbalances have a stabilizing or destabilizing impact on countries' accumulation of external wealth and why. Our results show that in debtor economies the existing stock of net debt is stabilising as it helps to reduce trade imbalances, limit current account deficits and halt future debt accumulation. In creditor countries, instead, the positive stock of net foreign assets contributes - everything else equal - to increase future current account surpluses, as trade balances do not adjust, potentially leading to destabilizing dynamics in wealth accumulation. The asymmetry may have relevant implications for global trade and growth.</p> <p><i>Keywords:</i> global imbalances, current account, international investment position, external debt</p> | <p>BIS Working Paper</p> |
| <p>FSB Survey on financing and regulation over the life cycle of infrastructure projects, 15/03/2018 http://www.fsb.org/2018/03/fsb-survey-on-financing-and-regulation-over-the-life-cycle-of-infrastructure-projects/</p> <p><i>Related press release:</i> http://www.fsb.org/2018/03/fsb-launches-survey-on-infrastructure-financing-as-part-of-its-efforts-to-evaluate-the-impact-of-g20-regulatory-reforms/</p> | <p>FSB Publication + Press Release</p> |
| <p>Economic Policy Reforms 2018, Going for Growth Interim Report, 19/03/2018 http://www.oecd-ilibrary.org/economics/economic-policy-reforms-2018_growth-2018-en</p> <p>The report assesses what the country-specific reform priorities are and how policy measures can be packaged together to boost long-term growth, improve competitiveness and productivity, create jobs and ensure a more inclusive and sustainable economy. According to the report governments must implement comprehensive structural reform programmes to sustain stronger, greener and more inclusive growth that will extend beyond the current cyclical upswing.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/global-upswing-should-be-used-to-implement-structural-reforms-to-boost-incomes-and-well-being-for-the-longer-term-and-for-all.htm</p> | <p>OECD Publication + Press release</p> |

8. STATISZTIKA

| | |
|---|-----------------------|
| Statistics on euro area insurance corporations , 16/03/2018 http://www.ecb.europa.eu/press/pdf/icb/ecb.icb2017q4.en.pdf | ECB Press Release |
| Land prices vary considerably between and within Member States , 21/03/2018 http://ec.europa.eu/eurostat/documents/2995521/8756523/5-21032018-AP-EN.pdf | EU Press Release |
| Flash Consumer Confidence Indicator for EU and euro area , 21/03/2018 https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en | EU Press Release |
| Euro area international trade in goods surplus €3.3 bn , 19/03/2018 http://ec.europa.eu/eurostat/documents/2995521/8746386/6-19032018-BP-EN.pdf | EU Press Release |
| Production in construction down by 2.2% in euro area , 19/03/2018 http://ec.europa.eu/eurostat/documents/2995521/8746371/4-19032018-AP-EN.pdf | EU Press Release |
| Annual growth in labour costs at 1.5% in euro area , 16/03/2018 http://ec.europa.eu/eurostat/documents/2995521/8752244/3-16032018-BP-EN.pdf | EU Press Release |
| Annual inflation down to 1.1% in the euro area , 16/03/2018 http://ec.europa.eu/eurostat/documents/2995521/8752227/2-16032018-AP-EN.pdf | EU Press Release |
| Job vacancy rate at 2.0% in both euro area and EU28 , 16/03/2018 http://ec.europa.eu/eurostat/documents/2995521/8752259/3-16032018-CP-EN.pdf | EU Press Release |
| In-work poverty in the EU , 16/03/2018 http://ec.europa.eu/eurostat/web/products-eurostat-news/-/DDN-20180316-1 | EU Press Release |
| Around 30 % of foreign citizens in the EU own their home , 15/03/2018 http://ec.europa.eu/eurostat/web/products-eurostat-news/-/DDN-20180315-1 | EU Press Release |
| Employment up by 0.3% in the euro area and by 0.2% in the EU28 , 14/03/2018 http://ec.europa.eu/eurostat/documents/2995521/8735243/2-14032018-BP-EN.pdf | EU Press Release |
| Industrial production down by 1.0% in euro area , 14/03/2018 http://ec.europa.eu/eurostat/documents/2995521/8735223/4-14032018-AP-EN.pdf | EU Press Release |
| Detailed data set on nominal residential property prices , 21/03/2018 https://www.bis.org/statistics/pp_detailed.htm | BIS Press Releases |
| Commercial property prices , 21/03/2018 https://www.bis.org/statistics/pp_commercial.htm | BIS Press Releases |
| Effective exchange rate indices – updated daily data , 21/03/2018 https://www.bis.org/statistics/eer.htm | BIS Press Release |
| Central bank policy rates – updated daily data , 21/03/2018 https://www.bis.org/statistics/cbpol.htm | BIS Press Release |
| USD exchange rates – updated daily data , 21/03/2018 https://www.bis.org/statistics/xrusd.htm | BIS Press Release |

| | |
|---|---|
| <p>G20 GDP growth remains stable at 1.0% in fourth quarter of 2017, 14/03/2018 http://www.oecd.org/newsroom/g20-gdp-growth-fourth-quarter-2017-oecd.htm</p> | <p>OECD Press Release</p> |
| <p>Overarching Strategy on Data and Statistics at the Fund in the Digital Age, 20/03/2018 http://www.imf.org/~media/Files/Publications/PP/2018/pp020918-overarching-strategy-on-data-and-statistics-at-the-fund-in-the-digital-age.ashx</p> <p>The overarching strategy is to move toward an ecosystem of data and statistics that enables the Fund and its members to better meet the evolving data needs in a digital world. It integrates Fund-wide work streams on data provision to the Fund for surveillance purposes, international statistical standards, capacity development, and data management under a common institutional objective.</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2018/03/20/pr1899imf-executive-board-supports-new-strategy-for-data-and-statistics-in-the-digital-age</p> | <p>IMF Policy Paper + Press release</p> |

* * *