



# VÁLOGATÁS

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

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Claudio Borio interview with Market News International</b>  <a href="https://www.bis.org/speeches/sp180327.htm">https://www.bis.org/speeches/sp180327.htm</a>  Original quotes from interview with <b>Mr Claudio Borio</b>, Head of the Monetary and Economic Department of the BIS, with Market News International conducted by Mr Christian Vits and published on 23 March 2018.</p>	<p>BIS  Management In-  terview</p>
<p><b>Monetary policy in a new environment</b>  <a href="https://www.bis.org/review/r180326b.pdf">https://www.bis.org/review/r180326b.pdf</a>  Speech by <b>Mr Stefan Ingves</b>, Governor of the Sveriges Riksbank and Chairman of the Basel Committee on Banking Supervision, to the Expert Group on Public Economics, Stockholm, 5 March 2018.</p> <p><i>Related slides:</i>  <a href="https://www.bis.org/review/r180326b_slides.pdf">https://www.bis.org/review/r180326b_slides.pdf</a></p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Denmark's experiences with low interest rates</b>  <a href="https://www.bis.org/review/r180322d.pdf">https://www.bis.org/review/r180322d.pdf</a>  Speech by <b>Mr Lars Rohde</b>, Governor of the National Bank of Denmark, at the National Asset-Liability Management Europe, Copenhagen, 1 March 2018.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Consolidated financial statement of the Eurosystem as at 23 March 2018, 27/03/2018</b>  <a href="http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180327.en.html">http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180327.en.html</a></p> <p><i>Commentary:</i>  <a href="http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180327.en.html">http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180327.en.html</a></p>	<p>ECB  Press Release</p>
<p><b>A genie in a bottle? Globalisation, competition and inflation, 22/03/2018</b>  <a href="http://www.oecd-ilibrary.org/economics/a-genie-in-a-bottle_deda7e54-en">http://www.oecd-ilibrary.org/economics/a-genie-in-a-bottle_deda7e54-en</a></p> <p>We provide evidence that rising participation in GVCs has placed downward pressure on producer price inflation, by increasing the ability of firms to substitute domestic inputs with cheaper foreign equivalents. However, we also find an increasing trend in mark-ups, suggestive of rising market power, particularly in services sectors. Thus, looking forward, there is a risk that stalling globalisation since the crisis, coupled with stronger aggregate demand and declining market contestability, could lead to inflationary pressures in the medium term, thereby letting the inflation genie out of the bottle.</p> <p><b>Keywords:</b>inflation, market power, competition, globalisation</p>	<p>OECD  Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Financial stability - taking care of unfinished business</b>  <a href="https://www.bis.org/review/r180327b.pdf">https://www.bis.org/review/r180327b.pdf</a>  Remarks by <b>Ms Carolyn Wilkins</b>, Senior Deputy Governor of the Bank of Canada, at the Rotman School of Management conference "Are We Ready For the Next Financial Crisis?", Toronto, Ontario, 22 March 2018.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Detrending and financial cycle facts across G7 countries: mind a spurious medium term!, 28/03/2018</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2138.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2138.en.pdf</a></p>	<p>ECB  Working Paper</p>

<p>The paper shows that the detrending of financial variables with the Hodrick and Prescott (1981, 1997) (HP) and band-pass filters leads to spurious cycles and that distortions become especially severe when considering medium-term cycles. In addition, it finds that financial cycle facts, i.e., differing amplitude, duration, and synchronisation of cycles in financial variables relative to cycles in GDP, are robust. For HP and band-pass filters, differences to GDP become marginal due to spurious cycles.</p> <p><b>Keywords:</b> <i>Macroprudential policy, Detrending, Spurious cycles, Financial cycles, Credit-to-GDP gap</i></p>	
<p><b>Strengthening the Global Financial Safety Net - Moving relations between the IMF and Regional Financing Arrangements forward</b>, 27/03/2018  <a href="http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op207.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op207.en.pdf</a></p> <p>Since the global financial crisis, the Global Financial Safety Net (GFSN), traditionally consisting mainly of countries' own foreign exchange reserves with the IMF acting as a backstop, has expanded significantly with the continued accumulation of reserves, the sharp increase of swap lines between central banks, and the further development and creation of new Regional Financing Arrangements (RFAs). RFAs have expanded, reaching an aggregate size comparable to that of the IMF and becoming an integral layer of the safety net. Enhancing the cooperation between the IMF and RFAs so that they play complementary roles in case of global distress, becomes critical in order to further strengthen the multi-layered GFSN, while paying attention to issues such as moral hazard, stigma or exit strategies in connection with IMF-RFA cooperation.</p> <p><b>Keywords:</b> <i>Global Financial Safety Net, Regional Financing Arrangements, International Monetary Fund, moral hazard, stigma, exit strategies</i></p>	<p>ECB Occasional Paper</p>
<p><b>The price, real and financial effects of exchange rates</b>, 28/03/2018  <a href="https://www.bis.org/publ/bppdf/bispap96.htm">https://www.bis.org/publ/bppdf/bispap96.htm</a></p> <p>The Hong Kong Monetary Authority and the Bank for International Settlements (BIS) co-hosted a research conference on "The price, real and financial effects of exchange rates " on 28-29 August 2017 in Hong Kong. This volume is a collection of the speeches, papers and prepared discussant remarks from the conference. Topics covered include exchange rate puzzles; deviations from covered interest parity; devaluations and intraregional trade; exchange rates and corporate risk-taking; FX hedging and creditors' rights; and a risk-taking channel of FX reserves accumulation.</p>	<p>BIS Publication</p>
<p><b>Towards a sectoral application of the countercyclical capital buffer: a literature review</b>, 28/03/2018  <a href="https://www.bis.org/bcbs/publ/wp32.pdf">https://www.bis.org/bcbs/publ/wp32.pdf</a></p> <p>Overall, the literature review shows that there is a justified need for sectoral macroprudential tools, and that a sectoral countercyclical capital buffer (CCyB) may be a useful complement to both the Basel III CCyB and existing targeted instruments in the macroprudential toolkit. Yet, CCyBs, both broad-based and sectoral, remain largely untested and more empirical work is needed to assess their ability to achieve the different objectives that may be attributed to them. Furthermore, a sectoral application of the CCyB entails several operational challenges, such as defining modalities on when to activate a sectoral CCyB and on its interactions with the Basel III CCyB as well as with other (targeted) instruments. It would also add an additional layer of complexity to the macroprudential capital buffer framework.</p>	<p>BIS/BCBS Working Paper</p>
<p><b>Exchange rate appreciations and corporate risk taking</b>, 27/03/2018  <a href="https://www.bis.org/publ/work710.pdf">https://www.bis.org/publ/work710.pdf</a></p> <p>We test the risk taking channel of exchange rate appreciations using firm-level data from private and public firms in ten Asian emerging market economies during 2002-2015. We show that firms with a higher volume of FX debt before the exchange rate appreciates, increase their leverage relatively more after the appreciation. Our results imply that more indebted firms become even more leveraged after exchange rate appreciations.</p> <p><b>Keywords:</b> <i>capital flows, exchange rates, FX borrowing, firm heterogeneity, firm leverage</i></p>	<p>BIS Working Paper</p>

<p><b>Does sovereign risk in local and foreign currency differ?</b>, 23/03/2018  <a href="https://www.bis.org/publ/work709.pdf">https://www.bis.org/publ/work709.pdf</a></p> <p>Historically, sovereign debt in local currency has been considered safer than debt in foreign currency. Yet the literature offers scant theoretical or empirical guidance as to why such a gap exists, or why it appears to have slowly and steadily diminished for all regions over the past two decades, as expressed in the ratings widely used by global investors and regulators to assess credit risk. We find that differences in inflation do not explain the assessed gaps between local and foreign currency credit risk. The banking sector's vulnerability to sovereign debt problems is a significant determinant of the spread, but does not account for its decline over time. Instead, the surge in global reserves, and to lesser extent the reduced reliance on overseas foreign currency borrowing (i.e. the decline of original sin), as well as lower global volatility, appear to have lessened the gap.</p> <p><i>Keywords: sovereign risk, local currency debt, foreign currency debt, credit ratings</i></p>	<p>BIS Working Paper</p>
<p><b>Business models and dollar funding of global banks</b>, 22/03/2018  <a href="https://www.bis.org/publ/work708.pdf">https://www.bis.org/publ/work708.pdf</a></p> <p>Since the eurozone crisis, there has been a stark divergence between European banks and Japanese banks in their dollar uses and sources. We show that these shifts have implications for the price of dollar funding. We document a "Japan Repo Premium." Japanese banks pay a premium for repos with US money market funds (MMFs), despite identical contract and risk characteristics. Differences in the demand for dollar funding combined with market and supply side frictions can explain these pricing differences.</p> <p><i>Keywords: global banks, dollar funding, money market funds, relationship frictions, US Money Market Fund reform</i></p>	<p>BIS Working Paper</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Good governance for good decisions</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp180322_1.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp180322_1.en.html</a>          Speech by <b>Danièle Nouy</b>, Chair of the Supervisory Board of the ECB, Second banking supervision conference, "Governance expectations for banks in a changing financial environment", Frankfurt, 22 March 2018</p>	<p>ECB/SSM Speech</p>
<p><b>Banking regulation and supervision – you can't have one without the other</b>  <a href="http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180322.en.html">http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180322.en.html</a>          Speech by <b>Sabine Lautenschläger</b>, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, 9th Annual EFR Stakeholder Round Table on "Financial Fragmentation or Integration", Brussels, 22 March 2018</p>	<p>ECB/SSM Speech</p>
<p><b>Preserving regulatory certainty: The review of insurers' capital requirements</b>  <a href="https://eiopa.europa.eu/Publications/Meetings/2018-03-27%20Public%20Hearing%20SCR%20Review.pdf">https://eiopa.europa.eu/Publications/Meetings/2018-03-27%20Public%20Hearing%20SCR%20Review.pdf</a>          Speech by <b>Gabriel Bernardino</b>, Chairman of the European Insurance and Occupational Pensions Authority (EIOPA), at the Public Hearing "2018 Review of the Solvency II Delegated Regulation" Conference, Brussels, 27 March 2018.</p>	<p>EIOPA Speech</p>

<p><b>The Bank of England - open to Fintech</b>  <a href="https://www.bis.org/review/r180327a.pdf">https://www.bis.org/review/r180327a.pdf</a>                  Speech by <b>Sir David Ramsden</b>, Deputy Governor for Markets and Banking of the Bank of England, at the HMT's International Fintech Conference, London, 22 March 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Living with fragmentation - post-Brexit realities in financial services</b>  <a href="https://www.bis.org/review/r180322b.pdf">https://www.bis.org/review/r180322b.pdf</a>                  Keynote speech by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the AIMA Global Policy and Regulatory Forum, Dublin, 20 March 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>From mission to supervision</b>  <a href="https://www.bis.org/review/r180322e.pdf">https://www.bis.org/review/r180322e.pdf</a>                  Keynote speech by <b>Mr Klaas Knot</b>, President of the Netherlands Bank, at the Bundesbank Symposium "Banking Supervision in dialogue", Frankfurt am Main, 7 March 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The future of money</b>  <a href="https://www.bis.org/review/r180323a.pdf">https://www.bis.org/review/r180323a.pdf</a>                  Speech by <b>Mr Mark Carney</b>, Governor of the Bank of England and Chairman of the Financial Stability Board, to the inaugural Scottish Economics Conference, Edinburgh University, Edinburgh, 2 March 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>ECB aims to ensure that banks apply rules on internal models in a consistent manner, 28/03/2018</b>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180328.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180328.en.html</a></p>	<p>ECB/SSM Press Release</p>
<p><b>Letter from Danièle Nouy, Chair of the Supervisory Board, to Ms Kaili, MEP, with regard to Greek banks, 26/03/2018</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180323_Kaili.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180323_Kaili.en.pdf</a></p>	<p>ECB/SSM Letter</p>
<p><b>Basel Committee discusses its work programme, current policy work, implementation of its standards, and initiatives to promote strong supervision, 23/02/2018</b>  <a href="https://www.bis.org/press/p180323.htm">https://www.bis.org/press/p180323.htm</a></p>	<p>BIS/BCBS Press Release</p>
<p><b>EBA consults on extending the application of the Joint Committee Guidelines on complaints-handling to the new institutions under PSD2 and MCD, 27/03/2018</b>  <a href="http://www.eba.europa.eu/-/eba-consults-on-extending-the-application-of-the-joint-committee-guidelines-on-complaints-handling-to-the-new-institutions-under-psd2-and-mcd">http://www.eba.europa.eu/-/eba-consults-on-extending-the-application-of-the-joint-committee-guidelines-on-complaints-handling-to-the-new-institutions-under-psd2-and-mcd</a></p>	<p>EBA Press Release</p>
<p><b>EBA updates list of public sector entities for the calculation of capital requirements, 22/03/2018</b>  <a href="http://www.eba.europa.eu/-/eba-updates-list-of-public-sector-entities-for-the-calculation-of-capital-requiremen-3">http://www.eba.europa.eu/-/eba-updates-list-of-public-sector-entities-for-the-calculation-of-capital-requiremen-3</a></p>	<p>EBA Press Release</p>
<p><b>EIOPA consults on corrections and amendments to the implementing technical standards on reporting and disclosure, 28/03/2018</b>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-corrections-and-amendments-to-the-implementing-technical-standards-on-reporting-and-disclosure.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-corrections-and-amendments-to-the-implementing-technical-standards-on-reporting-and-disclosure.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>Application of the updated representative portfolios in 2018, 23/03/2018</b>  <a href="https://eiopa.europa.eu/Pages/News/Application-of-the-updated-representative-portfolios-in-2018.aspx">https://eiopa.europa.eu/Pages/News/Application-of-the-updated-representative-portfolios-in-2018.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>ESMA finalises guidelines on how to report internalised settlement, 28/03/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-finalises-guidelines-how-report-internalised-settlement">https://www.esma.europa.eu/press-news/esma-news/esma-finalises-guidelines-how-report-internalised-settlement</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA adds new Q&amp;A on profit forecasts, 28/03/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-adds-new-qa-profit-forecasts">https://www.esma.europa.eu/press-news/esma-news/esma-adds-new-qa-profit-forecasts</a></p>	<p>ESMA Press Release</p>

<p><b>ESMA updates its MiFID II Q&amp;As on market structures and transparency topics</b>, 28/03/2018  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-mifid-ii-qas-market-structures-and-transparency-topics">https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-mifid-ii-qas-market-structures-and-transparency-topics</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA harmonises position calculation for trade repositories</b>, 27/03/2018  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-harmonises-position-calculation-trade-repositories">https://www.esma.europa.eu/press-news/esma-news/esma-harmonises-position-calculation-trade-repositories</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates its Q&amp;A on MiFID II commodity derivatives topics</b>, 27/03/2018  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-ga-mifid-ii-commodity-derivatives-topics">https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-ga-mifid-ii-commodity-derivatives-topics</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA agrees to prohibit binary options and restrict CFDs to protect retail investors</b>, 27/03/2018  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-agrees-prohibit-binary-options-and-restrict-cfds-protect-retail-investors">https://www.esma.europa.eu/press-news/esma-news/esma-agrees-prohibit-binary-options-and-restrict-cfds-protect-retail-investors</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA clarifies MiFIR quoting obligations for systematic internalisers</b>, 26/03/2018  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-clarifies-mifir-quoting-obligations-systematic-internalisers">https://www.esma.europa.eu/press-news/esma-news/esma-clarifies-mifir-quoting-obligations-systematic-internalisers</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates MiFID/MiFIR investor protection Q&amp;As</b>, 23/03/2018  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-mifidmifir-investor-protection-qas">https://www.esma.europa.eu/press-news/esma-news/esma-updates-mifidmifir-investor-protection-qas</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates the CSDR Q&amp;As</b>, 23/03/2018  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-csdr-qas">https://www.esma.europa.eu/press-news/esma-news/esma-updates-csdr-qas</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates its market abuse Q&amp;As</b>, 23/03/2018  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-market-abuse-qas">https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-market-abuse-qas</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA consults on requirements for securitisation repositories</b>, 23/03/2018  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-requirements-securitisation-repositories">https://www.esma.europa.eu/press-news/esma-news/esma-consults-requirements-securitisation-repositories</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates Benchmarks Regulation Q&amp;As</b>, 22/03/2018  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-benchmarks-regulation-qas">https://www.esma.europa.eu/press-news/esma-news/esma-updates-benchmarks-regulation-qas</a></p>	<p>ESMA Press Release</p>
<p><b>ECB Annual Report on supervisory activities 2017</b>, 26/03/2018  <a href="https://www.bankingsupervision.europa.eu/press/publications/annual-report/pdf/ssm.ar2017.en.pdf">https://www.bankingsupervision.europa.eu/press/publications/annual-report/pdf/ssm.ar2017.en.pdf</a></p> <p><i>Related speech:</i>  <b>Presentation of the ECB Annual Report on supervisory activities 2017 to the European Parliament's Economic and Monetary Affairs Committee</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp180326.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp180326.en.html</a>                      Introductory statement by <b>Danièle Nouy</b>, Chair of the Supervisory Board of the ECB, Brussels, 26 March 2018</p>	<p>ECB/SSM Publication + Speech</p>
<p><b>Guide to assessments of licence applications- licence applications in general</b>, 23/03/2018  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.201803_guide_assessment_credit_inst_licensing_appl.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.201803_guide_assessment_credit_inst_licensing_appl.en.pdf</a></p> <p><b>Guide to assessments of fintech credit institution licence applications</b>, 23/03/2018  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.201803_guide_assessment_fintech_credit_inst_licensing.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.201803_guide_assessment_fintech_credit_inst_licensing.en.pdf</a></p>	<p>ECB/SSM Publications + Press Release</p>

<p>The ECB explains the application process and licensing requirements for banks in general and for fintech credit institutions in particular in two new guides. The documents are intended to support common supervisory practices and to increase transparency.</p> <p><i>Related press release:</i>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180323.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180323.en.html</a></p>	
<p><b>Pillar 3 disclosure requirements: regulatory treatment of accounting provisions - consultative document, 22/03/2018</b>  <a href="https://www.bis.org/bcbs/publ/d435.pdf">https://www.bis.org/bcbs/publ/d435.pdf</a></p> <p>The technical amendment on additional Pillar 3 disclosure requirements is for those jurisdictions that are implementing an expected credit loss (ECL) accounting model as well as for those adopting transitional arrangements for the regulatory treatment of accounting provisions. It is intended to provide users with disclosures that fully reflect any transitional effects for the impact of expected credit loss accounting on regulatory capital, as well as to provide further information on the allocation of accounting provisions in the regulatory categories of general and specific provisions for standardised exposures during the interim period. Comments can be submitted by 4 May 2018.</p>	<p>BIS/BCBS            Consultation</p>
<p><b>Frequently asked questions on the Basel III standardised approach for measuring counterparty credit risk exposures, 22/03/2018</b>  <a href="https://www.bis.org/bcbs/publ/d438.pdf">https://www.bis.org/bcbs/publ/d438.pdf</a></p> <p>The document sets out the second set of FAQs on the standard, combined with those published in an earlier set of FAQs.</p>	<p>BIS/BCBS            Publication</p>
<p><b>Frequently asked questions on market risk capital requirements, 22/03/2018</b>  <a href="https://www.bis.org/bcbs/publ/d437.pdf">https://www.bis.org/bcbs/publ/d437.pdf</a></p> <p>The document sets out the second set of FAQs on the revised market risk standard, combined with those published in an earlier set of FAQs. The questions and answers address clarifications of the standardised approach, the internal models approach and the scope of application of the standard.</p>	<p>BIS/BCBS            Publication</p>
<p><b>Revisions to the minimum capital requirements for market risk - consultative document, 22/03/2018</b>  <a href="https://www.bis.org/bcbs/publ/d436.pdf">https://www.bis.org/bcbs/publ/d436.pdf</a></p> <p>The proposed changes include: changes to the measurement of the standardised approach to enhance its risk sensitivity, including changes to FX risk; recalibration of standardised approach risk weights applicable to general interest rate risk, FX risk and equity risk; revisions to the assessment process to determine whether a bank's internal risk management models appropriately reflect the risks of individual trading desks; clarifications on the requirements for identification of risk factors that are eligible for internal modelling; and clarifications on the scope of exposures that are subject to market risk capital requirements. In addition, the document proposes a recalibration of the Basel II standardised approach for banks with less material market risk exposure. Comments can be submitted by 20 June 2018.</p> <p><i>Related press release:</i>  <a href="https://www.bis.org/press/p180322.htm">https://www.bis.org/press/p180322.htm</a></p>	<p>BIS/BCBS            Publication            +            Press Release</p>
<p><b>FSB survey of reporting entities on legal barriers to OTC derivatives trade reporting, 23/03/2018</b>  <a href="http://www.fsb.org/2018/03/fsb-survey-of-reporting-entities-on-legal-barriers-to-otc-derivatives-trade-reporting/">http://www.fsb.org/2018/03/fsb-survey-of-reporting-entities-on-legal-barriers-to-otc-derivatives-trade-reporting/</a></p> <p>The FSB is seeking responses from financial institutions and other reporting entities on issues they may face with legal barriers to the reporting of full transaction information about over-the-counter (OTC) derivatives. The requested responses will provide input to the FSB's ongoing work to evaluate the extent to which its member jurisdictions have met their commitments to remove such legal barriers. The FSB will report on the findings from its evaluation to the November-December G20 Summit in Buenos Aires.</p>	<p>FSB            Publication</p>



## 4. SZANÁLÁS

<p><b>Bail-in in the new bank resolution framework: is there an issue with the middle class?</b>  <a href="https://www.bis.org/speeches/sp180323.pdf">https://www.bis.org/speeches/sp180323.pdf</a>          Speech by <b>Fernando Restoy</b>, Chairman, Financial Stability Institute, Bank for International Settlements, at the IADI-ERC International Conference: "Resolution and deposit guarantee schemes in Europe: incomplete processes and uncertain outcomes", Naples, Italy, 23 March 2018.</p>	<p>BIS/FSI Speech</p>
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## 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Latin America and the Caribbean: Tax revenues expected to recover after dip in 2016</b>, 27/03/2018  <a href="http://www.oecd.org/newsroom/latin-america-and-the-caribbean-tax-revenues-expected-to-recover-after-dip-in-2016.htm">http://www.oecd.org/newsroom/latin-america-and-the-caribbean-tax-revenues-expected-to-recover-after-dip-in-2016.htm</a></p>	<p>OECD Press Release</p>
<p><b>Milestone in BEPS implementation: Multilateral BEPS Convention will enter into force on 1 July following Slovenia's ratification</b>, 22/03/2018  <a href="http://www.oecd.org/newsroom/milestone-in-beps-implementation-multilateral-beps-convention-will-enter-into-force-on-1-july-following-slovenia-s-ratification.htm">http://www.oecd.org/newsroom/milestone-in-beps-implementation-multilateral-beps-convention-will-enter-into-force-on-1-july-following-slovenia-s-ratification.htm</a></p>	<p>OECD Press Release</p>
<p><b>OECD releases additional guidance on the attribution of profits to a permanent establishment under BEPS Action 7</b>, 22/03/2018  <a href="http://www.oecd.org/tax/oecd-releases-additional-guidance-on-the-attribution-of-profits-to-a-permanent-establishment-under-beps-action7.htm">http://www.oecd.org/tax/oecd-releases-additional-guidance-on-the-attribution-of-profits-to-a-permanent-establishment-under-beps-action7.htm</a></p>	<p>OECD Press release</p>
<p><b>Vade Mecum on the Stability and Growth Pact – 2018 Edition</b>, 23/03/2018  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/ip075_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/ip075_en.pdf</a></p> <p>The Vade Mecum on the Stability and Growth Pact - 2018 Edition brings together all the relevant procedures and methodologies involved in the implementation of the EU's rules-based fiscal policy framework.</p>	<p>EU Institutional Paper</p>
<p><b>People's Republic of China : Tax Policy and Employment Creation</b>, 28/03/2018  <a href="http://www.imf.org/~media/Files/Publications/CR/2018/cr1892.ashx">http://www.imf.org/~media/Files/Publications/CR/2018/cr1892.ashx</a></p> <p>This report discusses the impact of tax policy, including social security contributions, on employment in China, covering both taxation of employed labor and small and medium-sized enterprises. The findings draw on economic theory, international experiences, as well as discussions with Chinese authorities during a workshop in Yangzhou and meetings in Beijing.</p>	<p>IMF Country Report</p>
<p><b>Independent Fiscal Councils: Recent Trends and Performance</b>, 23/03/2018  <a href="http://www.imf.org/~media/Files/Publications/WP/2018/wp1868.ashx">http://www.imf.org/~media/Files/Publications/WP/2018/wp1868.ashx</a></p> <p>Since fiscal councils are often recent and heterogeneous across countries, assessing their impact is challenging. Using the latest (2016) vintage of the IMF Fiscal Council Dataset, we focus on two tasks expected to strengthen fiscal performance: the preparation or assessment of forecasts, and the monitoring of compliance with fiscal rules. Tentative econometric evidence suggests that the presence of a fiscal council is associated with more accurate and less optimistic fiscal forecasts, as well as greater compliance with fiscal rules.</p> <p><b>Keywords:</b> <i>independent fiscal councils, fiscal rule compliance, fiscal forecasts.</i></p>	<p>IMF Working Paper</p>

<p><b>A Central Fiscal Stabilization Capacity for the Euro Area</b>, 26/03/2018  <a href="http://www.imf.org/~media/Files/Publications/SDN/2018/SDN1803.ashx">http://www.imf.org/~media/Files/Publications/SDN/2018/SDN1803.ashx</a></p> <p>This note outlines a concrete proposal for a euro area central fiscal capacity (CFC) that could help smooth both country-specific and common shocks. Specifically, it proposes a macroeconomic stabilization fund financed by annual contributions from countries that are used to build up assets in good times and make transfers to countries in bad times, as well as a borrowing capacity in case an exceptionally large shock exhausts the fund's assets. The note also discusses several features aimed at avoiding permanent transfers between countries and making the CFC function as automatically as possible - to limit the scope for disputes over its operation - both of which are important points to make it politically acceptable.</p> <p><i>Keywords: Euro Area, Fiscal Integration, Macroeconomic Stabilization</i></p>	<p>IMF Discussion Note</p>
<p><b>At A Cost: the Real Effects of Transfer Pricing Regulations</b>, 23/03/2018  <a href="http://www.imf.org/~media/Files/Publications/WP/2018/wp1869.ashx">http://www.imf.org/~media/Files/Publications/WP/2018/wp1869.ashx</a></p> <p>Unilateral adoption of transfer pricing regulations may have a negative impact on real investment by multinational corporations (MNCs). This paper uses a quasi-experimental research design, exploiting unique panel data on domestic and multinational companies in 27 countries during 2006-2014, to find that MNC affiliates reduce their investment by over 11 percent following the introduction of transfer pricing regulations. There is no significant reduction in total investment by the MNC group, suggesting that these investments are most likely shifted to affiliates in other countries. The impact of transfer pricing regulations corresponds to an increase in the „TPR-adjusted” corporate tax rate by almost one quarter.</p> <p><i>Keywords: profit shifting, foreign direct investment, corporate tax policy, multinational firms</i></p>	<p>IMF Working Paper</p>

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>A better deal for consumers: Cheap euro transfers everywhere in the Union and fairer currency conversions</b>, 28/03/2018  <a href="http://europa.eu/rapid/press-release_IP-18-2423_en.htm">http://europa.eu/rapid/press-release_IP-18-2423_en.htm</a></p> <p>FAQ:  <a href="http://europa.eu/rapid/press-release_MEMO-18-2424_en.htm">http://europa.eu/rapid/press-release_MEMO-18-2424_en.htm</a></p> <p><i>Related speech:</i>  Read-out of the College meeting and press conference by <b>Mr Valdis Dombrovskis</b>, Vice-President on the Commission's proposal for cheaper cross-border pay, 28/03/2018  <a href="http://europa.eu/rapid/press-release_SPEECH-18-2681_en.htm">http://europa.eu/rapid/press-release_SPEECH-18-2681_en.htm</a></p>	<p>EU Press Release</p>
<p><b>Project Stella: Securities settlement systems - Delivery versus payment in a distributed ledger environment</b>, 27/03/2018  <a href="http://www.ecb.europa.eu/pub/pdf/other/stella_project_report_march_2018.pdf">http://www.ecb.europa.eu/pub/pdf/other/stella_project_report_march_2018.pdf</a></p> <p>This report is the outcome of the second phase of Project Stella, the joint study on distributed ledger technology (DLT) by the Bank of Japan (BOJ) and the ECB. The objective of Stella phase 2 is to explore how the settlement of two linked obligations, such as the delivery of securities against the payment of cash, could be conceptually designed and operated in an environment based on DLT. Legal aspects have not been the object of the study.</p> <p><i>Related leaflet:</i>  <a href="http://www.ecb.europa.eu/pub/pdf/other/stella_project_leaflet_march_2018.pdf">http://www.ecb.europa.eu/pub/pdf/other/stella_project_leaflet_march_2018.pdf</a></p>	<p>ECB Publication</p>

<p><b>Correspondent central banking model (CCBM) - Procedures for Eurosystem counterparties</b>, 26/03/2018  <a href="http://www.ecb.europa.eu/pub/pdf/other/ecb.ccbmprocedureseurosystemcounterparties201801.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/ecb.ccbmprocedureseurosystemcounterparties201801.en.pdf</a></p> <p><b>CCBM information for counterparties - Summary of legal instruments used in the euro area</b>, 26/03/2018  <a href="http://www.ecb.europa.eu/pub/pdf/other/ecb.ccbminformationcounterpartiessummarylegalinstrumentsea201801.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/ecb.ccbminformationcounterpartiessummarylegalinstrumentsea201801.en.pdf</a></p>	<p>ECB Publications</p>
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## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Taking back control of globalisation: Sovereignty through European integration</b>  <a href="http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180328.en.html">http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180328.en.html</a>                  Contribution of <b>Benoît Cœuré</b>, member of the Executive Board of the European Central Bank, to the 2018 Schuman Report on Europe, 28 March 2018</p>	<p>ECB Opinion</p>
<p><b>European Council meeting</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2018/03/22/remarks-by-president-donald-tusk-on-the-european-council-meeting-of-22-march-2018/">http://www.consilium.europa.eu/en/press/press-releases/2018/03/22/remarks-by-president-donald-tusk-on-the-european-council-meeting-of-22-march-2018/</a>                  Remarks by <b>Mr Donald Tusk</b>, President of the European Council on the European Council meeting of 22 March 2018, Brussels</p>	<p>EU Speech</p>
<p><b>A Compass to Prosperity: The Next Steps of Euro Area Economic Integration</b>  <a href="http://www.imf.org/en/News/Articles/2018/03/26/sp032618-a-compass-to-prosperity-the-next-steps-of-euro-area-economic-integration">http://www.imf.org/en/News/Articles/2018/03/26/sp032618-a-compass-to-prosperity-the-next-steps-of-euro-area-economic-integration</a>                  Speech by <b>Christine Lagarde</b>, IMF Managing Director, at the German Institute for Economic Research, Berlin, Germany, March 26, 2018</p>	<p>IMF Speech</p>
<p><b>Banker to central bankers</b>  <a href="https://www.bis.org/speeches/sp180326.htm">https://www.bis.org/speeches/sp180326.htm</a>                  Interview with <b>Agustín Carstens</b>, General Manager of the BIS, conducted by Vikram Khanna from the Business Times and published on 24 March 2018</p>	<p>BIS Management Interview</p>
<p><b>Does Norway save too much?</b>  <a href="https://www.bis.org/review/r180327d.pdf">https://www.bis.org/review/r180327d.pdf</a>                  Speech by <b>Mr Øystein Olsen</b>, Governor of Norges Bank (Central Bank of Norway), at the Peterson Institute for International Economics, Washington DC, 22 March 2018.</p> <p><i>Related slides:</i>  <a href="https://www.bis.org/review/r180327d_slides.pdf">https://www.bis.org/review/r180327d_slides.pdf</a></p>	<p>BIS Central Bankers' Speech</p>
<p><b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – March 2018</b>, 23/03/2018  <a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2018/html/ecb.gc180323.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2018/html/ecb.gc180323.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Statement by the staff of the European Commission and the European Central Bank following the fourth post-programme surveillance (PPS) mission to Cyprus</b>, 23/03/2018  <a href="http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180323.en.html">http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180323.en.html</a></p>	<p>ECB-EU Press Release</p>
<p><b>ESM Board of Directors approves €6.7 billion loan tranche to Greece</b>, 27/03/2018  <a href="https://www.esm.europa.eu/press-releases/esm-board-directors-approves-%E2%82%AC67-billion-loan-tranche-greece">https://www.esm.europa.eu/press-releases/esm-board-directors-approves-%E2%82%AC67-billion-loan-tranche-greece</a></p>	<p>EU Press Release</p>

<p><b>Luis de Guindos appointed as Vice President of the European Central Bank</b>, 22/03/2018  <a href="http://www.consilium.europa.eu/en/press/press-releases/2018/03/22/luis-de-guindos-appointed-as-vice-president-of-the-european-central-bank/">http://www.consilium.europa.eu/en/press/press-releases/2018/03/22/luis-de-guindos-appointed-as-vice-president-of-the-european-central-bank/</a></p>	<p>EU Press Release</p>
<p><b>Sustainable Finance: High-Level Conference kicks EU's strategy for greener and cleaner economy into high gear</b>, 22/03/2018  <a href="http://europa.eu/rapid/press-release_IP-18-2381_en.htm">http://europa.eu/rapid/press-release_IP-18-2381_en.htm</a></p> <p><i>Related speeches:</i>          Welcoming remarks by <b>Mr Valdis Dombrovskis</b>, Vice-President of the European Commission to open the Sustainable Finance Conference, Brussels, 22 March 2018  <a href="http://europa.eu/rapid/press-release_SPEECH-18-2403_en.htm">http://europa.eu/rapid/press-release_SPEECH-18-2403_en.htm</a></p> <p>Speech by <b>Mr Valdis Dombrovskis</b>, Vice-President of the European Commission at the High-Level Conference on Financing Sustainable Growth  <a href="http://europa.eu/rapid/press-release_SPEECH-18-2421_en.htm">http://europa.eu/rapid/press-release_SPEECH-18-2421_en.htm</a></p>	<p>EU Press Release + Speeches</p>
<p><b>Switzerland: Staff Concluding Statement of the 2018 Article IV Mission</b>, 26/03/2018  <a href="http://www.imf.org/en/News/Articles/2018/03/26/ms032618-switzerland-staff-concluding-statement-of-2018-article-iv-mission">http://www.imf.org/en/News/Articles/2018/03/26/ms032618-switzerland-staff-concluding-statement-of-2018-article-iv-mission</a></p>	<p>IMF Press Release</p>
<p><b>No longer a mancession: Getting Italian women out to work</b>, 23/03/2018  <a href="http://oecdinsights.org/2018/03/23/no-longer-a-mancection-getting-italian-women-out-to-work/">http://oecdinsights.org/2018/03/23/no-longer-a-mancection-getting-italian-women-out-to-work/</a></p>	<p>OECD Opinion</p>
<p><b>A minimal moral hazard central stabilisation capacity for the EMU based on world trade</b>, 27/03/2018  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2137.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2137.en.pdf</a></p> <p>Recent debate has focused on the introduction of a central stabilisation capacity as a completing element of the EMU. Its main objective would be to contribute cushioning country-specific economic shocks, especially when national fiscal stabilisers are run down. There are two main potential objections to such schemes proposed so far: first, they may lead to moral hazard, i.e. weaken the incentives for sound fiscal policies and structural reforms. Second, they may generate permanent transfers among countries. Here we present a scheme that is relatively free from moral hazard, because the transfers are based on changes in world trade in the various sectors. These changes can be considered as largely exogenous, hence independent from an individual government's policy; therefore, the scheme is better protected against manipulation.</p> <p><b>Keywords:</b> EMU, central fiscal capacity, exports, moral hazard</p>	<p>ECB Working Paper</p>
<p><b>Croatia's Tourism Industry: Beyond the Sun and Sea</b>, 28/03/2018  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/eb036_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/eb036_en.pdf</a></p> <p>We estimate the international tourism demand for Croatia and three other Mediterranean destinations using a comparable specification where demand is modelled as a function of purchasing power in the EU, the relative price of tourism services and travel costs for each country. We find evidence that the international demand for Croatian tourism is more income elastic than for other Mediterranean destinations. Our findings confirm that tourism demand can be extremely sensitive to prices, although Croatia features the lowest price elasticity among the countries considered. Tourism revenue in Croatia – more than for other destinations – is driven by the increasing number of tourist arrivals and overnights, while average spending per tourist is stagnating.</p>	<p>EU Economic Brief</p>
<p><b>Productivity of Slovenian Firms</b>, 28/03/2018  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/dp078_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/dp078_en.pdf</a></p> <p>We analyse productivity differences across non-financial Slovenian firms over the period 1994-2015. In particular, we investigate the impact of different factors (including size, ownership, investment activity and industry characteristics) on firms' total factor productivity (TFP), competitiveness and</p>	<p>EU Discussion Paper</p>

<p>internationalisation. Large corporates appear to have the highest level of TFP, more than 50% above the average, and show stronger TFP growth. Exporting firms also show higher TFP growth than other firms, particularly after the recent crisis. Using a complete database of R&amp;D subsidies over 1998-2015, the paper identifies R&amp;D intensive firms and investigates the impact of R&amp;D investment on productivity and profitability. It is found that subsidies did not significantly increase firm-level productivity, once size, industry and year effects are taken into account.</p> <p><b>Keywords:</b> <i>productivity, state ownership, exporters, Slovenia</i></p>	
<p><b>Aging, Secular Stagnation and the Business Cycle</b>, 23/03/2018  <a href="http://www.imf.org/~media/Files/Publications/WP/2018/wp1867.ashx">http://www.imf.org/~media/Files/Publications/WP/2018/wp1867.ashx</a></p> <p>As of 2015, US log output per capita was 12 percent below what its pre-2008 linear trend would predict. To understand why, the paper develops and estimates a model of the US with demographics, real and monetary shocks, and the occasionally binding ZLB on nominal rates. Demographic changes generate slow-moving trends in the real interest rate, employment, and productivity. The paper finds that demographics alone can explain one-third of the gap between log output per capita and its linear trend in 2015. Demographics also lowered real rates, causing the ZLB to bind between 2009 and 2015, contributing to the slow recovery after the Great Recession.</p> <p><b>Keywords:</b> <i>Great Recession, Demographics, Zero Lower Bound, Forward Guidance.</i></p>	<p>IMF Working Paper</p>
<p><b>Credit supply and productivity growth</b>, 28/03/2018  <a href="https://www.bis.org/publ/work711.pdf">https://www.bis.org/publ/work711.pdf</a></p> <p>By exploiting a matched firm-bank database which covers all the credit relationships of Italian corporations over more than a decade, we measure idiosyncratic supply-side shocks to firms' credit availability. Our estimates imply that a credit crunch will be followed by a productivity slowdown, as experienced by most OECD countries after the Great Recession. Quantitatively, the credit contraction between 2007 and 2009 could account for about a quarter of the observed decline in Italy's total factor productivity growth. The results are robust to an alternative measurement of credit supply shocks that uses the 2007-08 interbank market freeze as a natural experiment to control for assortative matching between borrowers and lenders. Finally, we investigate possible channels: access to credit fosters IT-adoption, innovation, exporting, and the adoption of superior management practices.</p> <p><b>Keywords:</b> <i>credit supply, productivity, export, management, IT adoption</i></p>	<p>BIS Working Paper</p>

## 8. STATISZTIKA

<p><b>Monetary developments in the euro area - February 2018</b>, 27/03/2018  <a href="http://www.ecb.europa.eu/press/pdf/md/ecb.md1802.en.pdf">http://www.ecb.europa.eu/press/pdf/md/ecb.md1802.en.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Euro area monthly balance of payments - January 2018</b>, 22/03/2018  <a href="http://www.ecb.europa.eu/press/pr/stats/bop/2018/html/ecb.bp180322.en.html">http://www.ecb.europa.eu/press/pr/stats/bop/2018/html/ecb.bp180322.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Economic Sentiment decreases in both the euro area and the EU</b>, 27/03/2018  <a href="https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en">https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en</a></p>	<p>EU Press Release</p>
<p><b>Half of unemployed young people in the EU ready to relocate for a job</b>, 27/03/2018  <a href="http://ec.europa.eu/eurostat/documents/2995521/8768233/3-27032018-AP-EN.pdf">http://ec.europa.eu/eurostat/documents/2995521/8768233/3-27032018-AP-EN.pdf</a></p>	<p>EU Press Release</p>

<p><b>A third of EU trade is with the US and China, 26/03/2018</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/8765917/6-26032018-AP-EN.pdf">http://ec.europa.eu/eurostat/documents/2995521/8765917/6-26032018-AP-EN.pdf</a></p>	<p>EU Press Release</p>
<p><b>Employment grew in 8 out of 10 EU regions, 22/03/2018</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/8758264/1-22032018-AP-EN.pdf">http://ec.europa.eu/eurostat/documents/2995521/8758264/1-22032018-AP-EN.pdf</a></p>	<p>EU Press Release</p>
<p><b>Consumer price statistics, 28/03/2018</b>  <a href="https://www.bis.org/statistics/cp.htm">https://www.bis.org/statistics/cp.htm</a></p>	<p>BIS Press Release</p>
<p><b>USD exchange rates – daily data, 28/03/2018</b>  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	<p>BIS Press Release</p>
<p><b>Effective exchange rate indices – daily data, 28/03/2018</b>  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	<p>BIS Press Release</p>
<p><b>Central bank policy rates – daily data, 28/03/2018</b>  <a href="https://www.bis.org/statistics/cbppl.htm">https://www.bis.org/statistics/cbppl.htm</a></p>	<p>BIS Press Release</p>
<p><b>Statistical Insights: New OECD-WTO data provides coherent and comprehensive view of Global Trade in Services, 23/03/2018</b>  <a href="https://oecdecoscope.wordpress.com/2018/03/23/statistical-insights-new-oecd-wto-data-provides-coherent-and-comprehensive-view-of-global-trade-in-services/">https://oecdecoscope.wordpress.com/2018/03/23/statistical-insights-new-oecd-wto-data-provides-coherent-and-comprehensive-view-of-global-trade-in-services/</a></p>	<p>OECD Opinion</p>
<p><b>Revenue Statistics in Latin America and the Caribbean 2018, 27/03/2018</b>  <a href="https://www.oecd-ilibrary.org/taxation/revenue-statistics-in-latin-america-and-the-caribbean-2018_rev_lat_car-2018-en-fr">https://www.oecd-ilibrary.org/taxation/revenue-statistics-in-latin-america-and-the-caribbean-2018_rev_lat_car-2018-en-fr</a></p> <p>The document compiles comparable tax revenue statistics for 25 Latin American and Caribbean economies, the majority of which are not OECD member countries. The publication is based on the OECD Revenue Statistics database.</p>	<p>OECD Publication</p>

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