



VÁLOGATÁS

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Twenty-five years of inflation targeting in Australia https://www.bis.org/review/r180417e.pdf Address by Mr Guy Debelle, Deputy Governor of the Reserve Bank of Australia, at the RBA Conference 2018, Sydney, 12 April 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Inflation targeting in New Zealand - an experience in evolution https://www.bis.org/review/r180417a.pdf Speech by Dr John McDermott, Assistant Governor and Head of Economics of the Reserve Bank of New Zealand, at the Reserve Bank of Australia conference on central bank frameworks, Sydney, 12 April 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>How monetary policy affects your GDP https://www.bis.org/review/r180417c.pdf Text of the Finch Lecture by Mr Andrew G Haldane, Executive Director and Chief Economist of the Bank of England, at the University of Melbourne, Melbourne, 10 April 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>The Norwegian economy - macroeconomic developments and monetary policy https://www.bis.org/review/r180417d.pdf Speech by Mr Øystein Olsen, Governor of Norges Bank (Central Bank of Norway), at the Finance Norway's Capital Markets Day 2018, Oslo, 6 April 2018.</p> <p><i>Slides:</i> https://www.bis.org/review/r180417d_slides.pdf</p>	<p>BIS Central Bankers' Speech</p>
<p>The impact of monetary policy on the macroeconomy and European banks https://www.bis.org/review/r180418g.pdf Speech by Mr Jan Smets, Governor of the National Bank of Belgium, at the EACB Regulatory Debate, Brussels, 20 March 2018.</p> <p><i>Slides:</i> https://www.bis.org/review/r180418g_slides.pdf</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 13 April 2018, 17/04/2018 http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180417.en.html</p> <p><i>Commentary:</i> http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180417.en.html</p>	<p>ECB Press Release</p>
<p>Account of the monetary policy meeting of the Governing Council of the European Central Bank, held in Frankfurt am Main on Wednesday and Thursday, 7-8 March 2018, 12/04/2018 http://www.ecb.europa.eu/press/accounts/2018/html/ecb.mg180412.en.html</p>	<p>ECB Press Release</p>
<p>Who benefits from the corporate QE? A regression discontinuity design approach, 18/04/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2145.en.pdf</p> <p>On March 10, 2016, the European Central Bank (ECB) announced the Corporate Sector Purchase Programme (CSPP) - commonly known as corporate quantitative easing (QE) - to improve the financing conditions of the Eurozone's real economy and strengthen the pass-through of unconventional monetary interventions. Using a regression discontinuity design framework that exploits the rating wedge between the ECB and market participants, we show that: (i) bond yield spreads decline by around 15 basis points at the announcement of the programme, (ii) the impact is mostly noticeable in the sample of CSPP-eligible bonds that are perceived as high yield from the viewpoint of market participants and, (iii) the CSPP seems to have stimulated new issuance of corporate bonds. Overall, our results are consistent with the explanation that highlights the portfolio rebalancing mechanism and the liquidity channel.</p>	<p>ECB Working Paper</p>

<p>Keywords: <i>unconventional monetary policy, corporate quantitative easing (QE), cost of financing, liquidity, bond issuance, regression discontinuity design</i></p>	
<p>The effective lower bound and the desirability of gradual interest rate adjustments, 13/04/2018 http://www.ecb.europa.eu/pub/economic-research/resbull/2018/html/ecb.rb180413.en.pdf</p> <p>The lower bound on nominal interest rates makes it desirable for monetary policy to aim for gradual adjustments of the policy rate in addition to the stabilisation of inflation and the output gap.</p>	<p>ECB Research Bulletin</p>
<p>A time series model of interest rates with the effective lower bound, 17/04/2018 https://www.bis.org/publ/work715.pdf</p> <p>Modeling nominal interest rates requires their effective lower bound (ELB) to be taken into account. We propose a flexible time series approach that includes a "shadow rate" - a notional rate identical to the actual nominal rate except when the ELB binds. We apply this approach to a trend-cycle decomposition of interest rates and macroeconomic variables that generates competitive interest-rate forecasts. Our estimates of the real-rate trend have edged down somewhat in recent decades, but not significantly so. We identify monetary policy shocks from shadow-rate surprises and find that they were particularly effective at stimulating economic activity during the ELB period.</p> <p><i>Online appendix:</i> https://www.bis.org/publ/work715_appendix.pdf</p> <p>Keywords: <i>shadow rate, effective lower bound, trend real rate, monetary policy shocks, bayesian time series</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Have the main advanced economies become more resilient to real and financial shocks? https://www.bis.org/review/r180418e.pdf</p> <p>Statement by Prof Claudia Buch, Deputy President of the Deutsche Bundesbank, prepared for the panel discussion at the Centre d'Etudes Prospectives et d'Informations Internationales (CEPII) 40th Anniversary Conference, Paris, 12 April 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Countercyclical capital regulation in a small open economy DSGE model, 18/04/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2144.en.pdf</p> <p>We examine, conditional on structural shocks, the macroeconomic performance of different countercyclical capital buffer (CCyB) rules in small open economy estimated medium scale DSGE. We find that rules based on the credit gap create a trade-off between the stabilization of fluctuations originating in the housing market and fluctuations caused by foreign demand shocks. The trade-off disappears if the regulator targets house prices instead. As a result, the optimal simple CCyB rule depends only on the house price but not the credit gap. Moreover, the optimal simple rule leads to significant welfare gains compared to the no CCyB case.</p> <p>Keywords: <i>bank capital, countercyclical capital regulation, housing bubbles, boom-and-bust</i></p>	<p>ECB Working Paper</p>
<p>Sovereign risk and bank risk-taking, 13/04/2018 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp73.en.pdf</p> <p>The paper proposes a dynamic general equilibrium model in which strategic interactions between banks and depositors may lead to endogenous bank fragility and slow recovery from crises. When</p>	<p>ESRB Working Paper</p>

<p>banks' investment decisions are not contractible, depositors form expectations about bank risk-taking and demand a return on deposits according to their risk. This creates strategic complementarities and possibly multiple equilibria: in response to an increase in funding costs, banks may optimally choose to pursue risky portfolios that undermine their solvency prospects. In a bad equilibrium, high funding costs hinder the accumulation of bank net worth, leading to a persistent drop in investment and output. I bring the model to bear on the European sovereign debt crisis, in the course of which under-capitalized banks in default-risky countries experienced an increase in funding costs and raised their holdings of domestic government debt. The model is quantified using Portuguese data and accounts for macroeconomic dynamics in Portugal in 2010- 2016. Policy interventions face a trade-off between alleviating banks' funding conditions and strengthening risk-taking incentives. Liquidity provision to banks may eliminate the good equilibrium when not targeted. Targeted interventions have the capacity to eliminate adverse equilibria.</p> <p>Keywords: <i>risk-taking; financial constraints; banking crises; sovereign debt crises</i></p>	
<p>An Estimated DSGE Model to Analyze Housing Market Policies in Hong Kong SAR, 13/04/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1890.ashx</p> <p>During the last decade, Hong Kong SAR has experienced a large increase in house prices and credit, prompting the authorities to respond with several rounds of tightening macroprudential rules and increasing stamp duty taxes. This paper provides a Dynamic Stochastic General Equilibrium (DSGE) model for Hong Kong SAR and analyzes the effectiveness of these measures, and finds that they have helped reduce house price appreciation and household leverage. A baseline small open economy real business cycle model is extended by including a housing sector, financial frictions, foreign demand for the domestic housing stock, and is estimated using Bayesian methods and data for Hong Kong SAR between 1996 and 2017. The paper finds that, without these policies, house prices would have been 10.5 percent higher, and the household credit-GDP ratio 14 percent higher.</p> <p>Keywords: <i>Hong Kong SAR, macroprudential policies, stamp duty taxes</i></p>	<p>IMF Working Paper</p>
<p>Financial spillovers, spillbacks, and the scope for international macroprudential policy coordination, 12/04/2018 https://www.bis.org/publ/bppdf/bispap97.pdf</p> <p>This paper discusses the scope for international macroprudential policy coordination in a financially integrated world economy. It first reviews the transmission channels associated with, and the empirical evidence on, financial spillovers and spillbacks - which have both increased in magnitude since the global financial crisis. Then it proceeds with evaluating the potential gains associated with cross-border macroprudential coordination, dwelling on both recent analytical contributions and quantitative studies based on multi-country models with financial market frictions. The particular case of currency unions is discussed, and so is the issue of whether coordination of macroprudential policies simultaneously requires some degree of monetary policy coordination. Much of this analysis focuses on the potential for countercyclical policy coordination between major advanced economies and a group identified as systemic middle-income countries (SMICs). Finally, the paper considers practical ways to promote international macroprudential policy coordination.</p> <p>Keywords: <i>cross-border flows, international financial spillovers; macroprudential policy coordination; cost-benefit analysis; international financial organisations</i></p>	<p>BIS Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Brexit - where to next? https://www.bis.org/review/r180418b.pdf Speech by Mr Ed Sibley, Deputy Governor (Prudential Regulation) of the Central Bank of Ireland, to the DCU Brexit Institute, Dublin, 12 April 2018.</p>	BIS Central Bankers' Speech
<p>Challenges of regulating the financial markets in Europe and Brazil https://www.bis.org/review/r180413a.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the FGV/IBRE, Rio de Janeiro, 5 April 2018.</p>	BIS Central Bankers' Speech
<p>International challenges in financial regulation - the view from Europe https://www.bis.org/review/r180416a.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Japanese Bankers Association, Tokyo, 29 March 2018.</p>	BIS Central Bankers' Speech
<p>EBA launches consultation on Guidelines regarding the exposures to be associated with high risk, 17/04/2018 http://www.eba.europa.eu/-/eba-launches-consultation-on-guidelines-regarding-the-exposures-to-be-associated-with-high-risk</p>	EBA Press Release
<p>EBA publishes amended technical standards on supervisory and resolution reporting for EU institutions and the corresponding DPM and XBRL taxonomy 2.8, 17/04/2018 http://www.eba.europa.eu/-/eba-publishes-amended-technical-standards-on-supervisory-and-resolution-reporting-for-eu-institutions-and-the-corresponding-dpm-and-xbrl-taxonomy-2-8</p>	EBA Press Release
<p>EIOPA's cooperation platforms prove beneficial in addressing cross-border issues, 18/04/2018 https://eiopa.europa.eu/Pages/News/EIOPA%E2%80%99s-cooperation-platforms-prove-beneficial-in-addressing-cross-border-issues.aspx</p>	EIOPA Press Release
<p>EIOPA publishes Q&A on regulation, 18/04/2018 https://eiopa.europa.eu/Pages/News/QA-on-regulation-18-04-18.aspx</p>	EIOPA Press Release
<p>ESMA updates bonds transparency calculations for MiFID II/MiFIR, 18/04/2018 https://www.esma.europa.eu/press-news/esma-news/esma-updates-bonds-transparency-calculations-mifid-ii-mifir</p>	ESMA Press Release
<p>ESMA publishes a negative opinion on an accepted market practice on liquidity contracts proposed by the French AMF, 13/04/2018 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-negative-opinion-accepted-market-practice-liquidity-contracts</p>	ESMA Press Release
<p>ESMA extends its operational-risk analysis, 13/04/2018 https://www.esma.europa.eu/press-news/esma-news/esma-extends-its-operational-risk-analysis</p>	ESMA Press Release
<p>ESMA study shows impact of short-selling disclosure on investor behaviour, 13/04/2018 https://www.esma.europa.eu/press-news/esma-news/esma-study-shows-impact-short-selling-disclosure-investor-behaviour</p>	ESMA Press Release
<p>EU financial regulators warn against risks for EU financial markets, Brexit, asset repricing and cyber-attacks key risks, 12/04/2018 http://www.eba.europa.eu/-/eu-financial-regulators-warn-against-risks-for-eu-financial-markets-brexit-asset-repricing-and-cyber-attacks-key-risks</p>	ESAs Press Release

https://eiopa.europa.eu/Pages/News/EU-financial-regulators-warn-against-risks-for-EU-financial-markets,-Brexit,-asset-repricing-and-cyber-attacks-key-risks.aspx https://www.esma.europa.eu/press-news/esma-news/eu-financial-regulators-warn-against-risks-eu-financial-markets-brexit-asset	
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4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Eurogroup statement on the updated draft budgetary plans of Austria for 2018, 17/04/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/04/17/eurogroup-statement-on-the-updated-draft-budgetary-plans-of-austria-for-2018/</p>	EU Statement
<p>Intergovernmental Fiscal Reform in China, 13/04/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1888.ashx</p> <p>China is the most decentralized country in the world in terms of expenditures shares, with subnational governments responsible for 85 percent of government spending. Limited revenue autonomy and insufficient intergovernmental transfers have led to large unfunded mandates and a build-up of debt outside the budget. The government has recently announced an ambitious intergovernmental fiscal reform, which will increase the role of the central government. Comprehensive reform is needed to improve public service delivery, increase overall social spending levels and reduce regional disparities. Revenue reforms are also necessary to improve efficiency and reduce vulnerabilities from excessive subnational borrowing. These reforms are challenging, but are crucial so that the government can support China's continued development and prosperity.</p> <p><i>Keywords: intergovernmental relations, subnational government finances, social safety nets, China.</i></p>	IMF Working Paper
<p>Thou Shalt Not Breach: The Impact on Sovereign Spreads of Noncomplying with the EU Fiscal Rules, 13/04/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1887.ashx</p> <p>There is evidence that fiscal rules, in particular well-designed rules, are associated with lower sovereign spreads. However, the impact of noncompliance with fiscal rules on spreads has not been examined in the literature. This paper estimates the effect of the Excessive Deficit Procedure (EDP) on sovereign spreads of European Union member states. Based on a sample including the 28 European Union countries over the period 1999 to 2016, sovereign spreads of countries placed under an EDP are found to be on average higher compared to countries that are not under an EDP. The interpretation of this result is not straightforward as different channels may be at play, in particular those related with the credibility and the design of the EU fiscal framework. The specification accounts for typical macroeconomic, fiscal, and financial determinants of sovereign spreads, the System Generalized Method of Moments estimator is used to control for endogeneity, and results are robust to a range of checks on variables and estimators.</p> <p><i>Keywords: fiscal rules, noncompliance, sovereign spreads.</i></p>	IMF Working Paper
<p>Second-Generation Fiscal Rules : Balancing Simplicity, Flexibility, and Enforceability, 13/04/2018 http://www.imf.org/~media/Files/Publications/SDN/2018/sdn-on-second-generation-fiscal-rules.ashx</p> <p>Fiscal rule frameworks have evolved significantly in response to the global financial crisis. Many countries have reformed their fiscal rules or introduced new ones with a view to enhancing the credibility of fiscal policy and providing a medium-term anchor. Enforcement and monitoring mechanisms have also been upgraded. However, these innovations have made the systems of rules more complicated to operate, while compliance has not improved. The SDN takes stock of past experiences, reviews recent reforms, and</p>	IMF Discussion Note

<p>presents new research on the effectiveness of rules. It also proposes guiding principles for future reforms to strike a better balance between simplicity, flexibility, and enforceability.</p> <p>Keywords: <i>fiscal policy, debt, deficit bias, fiscal rules, fiscal governance</i></p>	
<p>Taxation of Household Savings, 12/04/2018 https://read.oecd-ilibrary.org/taxation/taxation-of-household-savings_9789264289536-en#page1</p> <p>This report provides a detailed and timely review of the taxation of household savings in OECD and five key partner countries. The report finds that, while countries do not necessarily need to tax savings more, there is significant scope to improve the way they tax savings. Most significantly, there are opportunities for countries to increase the neutrality of taxation across assets and thereby improve both the efficiency and fairness of their tax systems.</p> <p>The Role and Design of Net Wealth Taxes in the OECD, 12/04/2018 https://read.oecd-ilibrary.org/taxation/the-role-and-design-of-net-wealth-taxes-in-the-oecd_9789264290303-en#page1</p> <p>Net wealth taxes are far less widespread than they used to be in the OECD, but there has recently been a renewed interest in wealth taxation. While 12 countries had net wealth taxes in 1990, there were only four OECD countries that still levied recurrent taxes on individuals' net wealth in 2017. Decisions to repeal net wealth taxes have often been justified by efficiency and administrative concerns and by the observation that net wealth taxes have frequently failed to meet their redistributive goals. The revenues collected from net wealth taxes have also, with a few exceptions, been very low.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/better-design-of-taxes-on-personal-savings-and-wealth-is-needed-to-support-inclusive-growth.htm</p>	<p>OECD Publications + Press Release</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Improving the functioning of Economic and Monetary Union: lessons and challenges for economic policies http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180416.en.html</p> <p>Speech by Peter Praet, Member of the Executive Board of the ECB, at the NABE Symposium, 16 April 2018</p> <p><i>Slides:</i> http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180416/ecb.sp180416.en.pdf</p>	<p>ECB Speech</p>
<p>Scars that never were? Potential output and slack after the crisis http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180412.en.html</p> <p>Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the CEPIL 40th Anniversary Conference, Paris, 12 April 2018</p> <p><i>Slides:</i> http://www.ecb.europa.eu/pub/pdf/annex/ecb.sp180412_slides.en.pdf</p>	<p>ECB Speech</p>
<p>Klaus Regling talks to Bloomberg TV https://www.esm.europa.eu/interviews/klaus-regling-talks-bloomberg-tv</p> <p>Transcript of Mr Klaus Regling's interview with Bloomberg Surveillance, Interviewers: Tom Keene and Francine Lacqua, 18 April 2018</p>	<p>EU Interview</p>

<p>Cybersecurity http://europa.eu/rapid/press-release_SPEECH-18-3430_en.htm Speech by Mr Andrus Ansip, Vice-President of the European Commission on cybersecurity at the RSA Conference 2018, San Francisco, 18 April 2018</p>	<p>EU Speech</p>
<p>Belt and Road Initiative: Strategies to Deliver in the Next Phase http://www.imf.org/en/News/Articles/2018/04/11/sp041218-belt-and-road-initiative-strategies-to-deliver-in-the-next-phase Speech by Christine Lagarde, IMF Managing Director, at IMF-PBC Conference, Beijing, April 12, 2018</p>	<p>IMF Speech</p>
<p>Regional variation in a national economy https://www.bis.org/review/r180416b.pdf Address by Mr Philip Lowe, Governor of the Reserve Bank of Australia, to the Australia-Israel Chamber of Commerce (WA), Perth, 11 April 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Examining the resilience of emerging markets https://www.bis.org/review/r180416c.pdf Speaking points by Mr Mojmír Hampl, Vice Governor of the Czech National Bank, at the third Annual SSGA-OMFIF Roundtable, London, 10 April 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Current challenges in Europe - a central banker's perspective https://www.bis.org/review/r180418d.pdf Speech by Prof Joachim Wuermeling, Member of the Executive Board of the Deutsche Bundesbank, at the Money Marketeters of New York University, New York City, 29 March 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Statement by the staff of the European Commission and the European Central Bank following the ninth post-programme surveillance visit to Spain, 16/04/2018 http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180416.en.html https://ec.europa.eu/info/news/economy-finance/statement-staff-ec-and-ecb-following-ninth-post-programme-surveillance-visit-spain-2018-apr-16_en</p>	<p>ECB-EU Press Release</p>
<p>Georgia: Council approves €45 million in financial assistance, 12/04/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/04/12/georgia-council-approves-45-million-in-financial-assistance/</p>	<p>EU Press Release</p>
<p>European Business Cycle Indicators - 1st Quarter 2018, 13/04/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/tp023_en.pdf A look at quarterly trends in the European Business Cycle Indicators. This report also presents a study on nowcasting euro area GDP growth with Mixed Frequency Models.</p>	<p>EU Technical Paper</p>
<p>2018 Interim Surveillance Review, 17/04/2018 http://www.imf.org/~media/Files/Publications/PP/2018/pp030718-2018-interim-surveillance-review.ashx The recommendations of the 2014 Triennial Surveillance Review (TSR) focused on helping members navigate the post crisis challenges. Continuing efforts along several dimensions will be needed to further advance surveillance ahead of the 2019 Comprehensive Surveillance Review (CSR). These include planned refinements to external sector assessments, sustaining progress on macrofinancial surveillance, addressing data gaps, and incorporating lessons from pilot efforts including on macrofinancial, macrostructural and emerging issues. Efforts to meet surveillance challenges in low income countries also will continue. Outward spillover work, particularly from the largest economies, should receive greater prominence in Article IV reports. Further work is also needed to make policy advice more persuasive by better leveraging cross-country policy experiences and integrating technical assistance.</p>	<p>IMF Policy Paper + Press Release</p>

<p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2018/04/17/pr18134-imf-concludes-interim-review-of-the-surveillance-activities</p>	
<p>Stabilizing China’s Housing Market, 13/04/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1889.ashx</p> <p>The sharp rise of house prices in China’s Tier-1 cities has fostered a great deal of commentary about the possibility of bubbles forming there. However, China’s unique housing market characteristics make it difficult to assess the macroeconomic severity of bursting bubbles, even if they exist. These include the setting of land supply and prices by the government, among many others. The presence of overbuilt “ghost cities” greatly complicates the ability of traditional macroeconomic policies to address these concerns. This paper looks at proposals to shore up the mortgage underwriting and legal infrastructure to help China withstand the impact of falling prices, should this occur.</p> <p>Keywords: <i>housing, mortgage, China</i></p>	<p>IMF Working Paper</p>
<p>The Macroeconomics of the Circular Economy Transition, 18/04/2018 https://www.oecd-ilibrary.org/docserver/af983f9a-en.pdf</p> <p>This paper reviews the existing literature on modelling the macroeconomic consequences of the transition to a circular economy. It provides insights into the current state of the art on modelling policies to improve resource efficiency and the transition to a circular economy by examining 24 modelling-based assessments of a circular economy transition.</p> <p>Keywords: <i>natural resources, resource efficiency, raw materials, general equilibrium model, circular economy.</i></p>	<p>OECD Working Paper</p>
<p>Investment as a transmission mechanism from weak demand to weak supply and post-crisis productivity slowdown, 16/04/2018 https://www.oecd-ilibrary.org/docserver/0c62cc26-en.pdf</p> <p>Current weak labour productivity growth in many OECD countries reflects historically weak contributions from both total factor productivity (TFP) growth and capital deepening. The slowdown in trend productivity growth in the pre-crisis period is mostly explained by a long-established slowdown in TFP growth, but since the crisis the further deceleration is mainly due to weak capital deepening, a development apparent in practically every OECD country. In many OECD countries, declining government investment as a share of GDP has further exacerbated post-crisis weakness in capital stock growth, both directly and probably indirectly via adverse spillover effects on business investment. Finally, over a period when the use of conventional macro policy instruments was constrained, the slower pace of structural reform represents a missed opportunity.</p> <p>Keywords: <i>global financial crisis, accelerator effect, financial crisis, investment, capital stock, capacity, potential output, hysteresis</i></p>	<p>OECD Working Paper</p>

6. STATISZTIKA

<p>Euro area securities issues statistics - February 2018, 12/04/2018 http://www.ecb.europa.eu/press/pdf/sis/ecb.si1802.en.pdf</p>	<p>ECB Press Release</p>
<p>Annual inflation up to 1.3% in the euro area, 18/04/2018 http://ec.europa.eu/eurostat/documents/2995521/8811291/2-18042018-AP-EN.pdf</p>	<p>EU Press Release</p>

<p>Production in construction down by 0.5% in euro area, 18/04/2018 http://ec.europa.eu/eurostat/documents/2995521/8811306/4-18042018-BP-EN.pdf</p>	<p>EU Press Release</p>
<p>Euro area international trade in goods surplus €18.9 bn, 13/04/2018 http://ec.europa.eu/eurostat/documents/2995521/8807853/6-13042018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Industrial production down by 0.8% in euro area, 12/04/2018 http://ec.europa.eu/eurostat/documents/2995521/8802345/4-12042018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Central bank policy rates, 18/04/2018 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>USD exchange rates, 18/04/2018 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 18/04/2018 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>OECD employment rate increases to 68% in the fourth quarter of 2017, 16/04/2018 http://www.oecd.org/newsroom/employment-situation-fourth-quarter-2017-oecd.htm</p>	<p>OECD Press Release</p>
<p>AnaCredit Validation Checks - Selected validation checks performed in AnaCredit datasets – Version 1.1, 13/04/2018 http://www.ecb.europa.eu/pub/pdf/other/AnaCredit_validation_checks_201804.en.pdf</p> <p>This document supplements the AnaCredit Reporting Manual by explaining the main set of validation checks that will be performed in order to ensure that the quality of the data is satisfactory. As such, this document provides detailed information and guidance on the AnaCredit reporting requirements, but does not contain any additional requirements and is not legally binding per se.</p>	<p>ECB Publication</p>

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