



VÁLOGATÁS

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

2018. MÁJUS 3 – 9.

TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	5
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS	6
4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	9
5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	9
6. ÁLTALÁNOS GAZDASÁGPOLITIKA.....	10
7. STATISZTIKA.....	12

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Past and future of the ECB monetary policy http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180504.en.html Speech by Vítor Constâncio, Vice-President of the ECB, at the Conference on “Central Banks in Historical Perspective: What Changed After the Financial Crisis?”, organised by the Central Bank of Malta, Valletta, 4 May 2018.</p>	ECB Speech
<p>Economic and monetary policy in EMU: from unconventional times to sustainable and balanced growth http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180503.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at the OECD Chief Economist Talks, Paris, 3 May 2018.</p> <p><i>Slides:</i> http://www.ecb.europa.eu/pub/pdf/annex/ecb.sp180503_slides.en.pdf</p>	ECB Speech
<p>Challenges for Monetary Policy from Global Financial Cycles http://www.imf.org/en/News/Articles/2018/05/07/sp050818-challenges-for-monetary-policy-from-global-financial-cycles Speech by Tobias Adrian, IMF Financial Counsellor and Director of the Monetary and Capital Markets Department, at the IMF-SNB High-Level Seminar on the International Monetary System, Zurich, 8 May 2018.</p>	IMF Speech
<p>Monetary policy influences on global financial conditions and international capital flows https://www.bis.org/review/r180508b.pdf Speech by Mr Jerome H Powell, Chairman of the Board of Governors of the Federal Reserve System, at the "Challenges for Monetary Policy and the GFSN in an Evolving Global Economy" Eighth High-Level Conference on the International Monetary System, sponsored by the International Monetary Fund and Swiss National Bank, Zurich, 8 May 2018.</p>	BIS Central Bankers' Speech
<p>Why sovereign money would hurt Switzerland https://www.bis.org/review/r180509a.pdf Speech by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the Swiss Institute of Banking and Finance at the University of St. Gallen (s/bf-HSG), Zurich, 3 May 2018.</p>	BIS Central Bankers' Speech
<p>Consolidated financial statement of the Eurosystem as at 4 May 2018, 08/05/2018 http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180508.en.html</p> <p><i>Commentary:</i> http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180508.en.html</p>	ECB Press Release
<p>Scarcity Effects of Quantitative Easing on Market Liquidity: Evidence from the Japanese Government Bond Market, 09/05/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1896.ashx</p> <p>Using security-level data from the Japanese government bond (JGB) market, this paper finds evidence of the scarcity (flow) effects of the Bank of Japan (BOJ)'s JGB purchases on market liquidity. Moreover, we also find evidence that such scarcity effects could dominate other effects when the share of the BOJ's holdings exceeds certain thresholds, suggesting that the flow effects may also depend on the stock.</p> <p>Keywords: <i>Quantitative easing, quantitative and qualitative monetary easing, market liquidity, Japanese government bond, scarcity effects</i></p>	IMF Working Paper

<p>The enduring link between demography and inflation, 07/05/2018 https://www.bis.org/publ/work722.pdf</p> <p>Our paper is the first to look at the potential link between the population's age structure and inflation, taking a very long-term view. Our data go back to 1870 and cover 22 countries. We find a strong relationship that potentially calls into question conventional monetary theories. A larger share of young and old in the population is associated with higher inflation. Conversely, a larger share of working age people is associated with lower inflation.</p> <p><i>Keywords: demography, ageing, inflation, monetary policy</i></p>	<p>BIS Working Paper</p>
<p>Effects of asset purchases and financial stability measures on term premia in the euro area, 07/05/2018 https://www.bis.org/publ/work721.pdf</p> <p>We study the effects of the announcements of ECB asset purchases and of financial stability measures in the euro area on ten-year government bond term premia in eleven euro area countries in the wake of the global financial crisis and the euro area sovereign debt crisis. We find that the term premia of euro area countries with higher sovereign risk, as measured by sovereign CDS spreads, decreased more in response to the announcements of asset purchases and financial stability measures. Term premia of countries with the lowest sovereign risk either increased as in Germany, or were not significantly affected or fell slightly, as in the Netherlands and Finland.</p> <p><i>Keywords: monetary policy, asset purchases, financial stability, term premia</i></p>	<p>BIS Working Paper</p>
<p>Could a higher inflation target enhance macroeconomic stability?, 04/05/2018 https://www.bis.org/publ/work720.pdf</p> <p>The paper evaluates whether an increase in the inflation target to 3 or 4 per cent could improve macroeconomic stability in the Canadian economy.</p> <p><i>Keywords: inflation target, effective lower bound, unconventional monetary policy, quantitative easing, forward guidance</i></p>	<p>BIS Working Paper</p>
<p>Financial and price stability in emerging markets: the role of the interest rate, 04/05/2018 https://www.bis.org/publ/work717.pdf</p> <p>Should central banks in emerging markets take systemic risk into account when making monetary policy decisions? We study the issue in the open economy framework used by central banks around the world and calibrate it for Mexico. The results suggest that openness in the capital account, and in particular a strong dependence of domestic financial conditions on capital flows, diminishes the effectiveness of monetary policy to lean against the wind. Indeed, in the open-economy with endogenous financial crises, the optimal policy rate is even below the level that would prevail in the absence of endogenous financial crisis and systemic risk.</p> <p><i>Keywords: leaning against the wind, global financial cycle, monetary policy, financial stability</i></p>	<p>BIS Working Paper</p>
<p>Channels of US monetary policy spillovers to international bond markets, 04/05/2018 https://www.bis.org/publ/work719.pdf</p> <p>This paper estimates the impact of US monetary policy shocks into international bond yields in a broad sample of developed and emerging market economies, and provides evidence with a view to uncovering the underlying transmission mechanisms involved.</p> <p><i>Keywords: monetary policy spillovers, risk neutral rates, term premia</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>"Fintech and the Public Sector of the Future" https://www.esm.europa.eu/speeches-and-presentations/fintech-and-public-sector-future%E2%80%9D-speech-kalin-anev-janse Speech by Mr Kalin Anev Janse, ESM Secretary General in the 6th International Financial Markets Conference, Vilnius, 3 May 2018.</p>	EU Speech
<p>Canada's economy and household debt - how big is the problem? https://www.bis.org/review/r180503a.pdf Remarks by Mr Stephen S Poloz, Governor of the Bank of Canada, at the Yellowknife Chamber of Commerce, Yellowknife, Northwest Territories, 1 May 2018.</p>	BIS Central Bankers' Speech
<p>2018 stress test of Greek banks shows average capital depletion of 9 percentage points in adverse scenario, 05/05/2018 https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180505.en.html</p>	ECB Press Release
<p>Statement of commitment to the FX Global Code, 09/05/2018 https://www.bis.org/press/p180509.htm</p>	BIS Press Release
<p>Financial integration in Europe – May 2018, 03/05/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.financialintegrationineurope201805.en.pdf</p> <p>Main conclusions:</p> <ul style="list-style-type: none"> • Reintegration trend strongly resumed in prices but not in quantities. • Euro area financial integration is more resilient to adverse shocks. • Further development of equity markets would promise to foster innovation, growth and risk sharing in Europe. <p><i>Related press release:</i> http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180503.en.html</p>	ECB Publication + Press Release
<p>Where Have All the Profits Gone? European Bank Profitability Over the Financial Cycle, 09/05/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1899.ashx</p> <p>The paper investigates EU banks' profitability through the recent financial cycle using bank-level balance sheet and income statement data. We find that banks that were more successful at protecting their profits had a less pronounced deterioration in loan quality and a larger improvement in cost efficiency. They also downsized their assets more aggressively during the crisis, and reduced reliance on wholesale funding more markedly post-crisis. Net interest margins remained broadly stable over the financial cycle, including post-crisis, and there is no clear evidence that aspects of bank business model, such as higher reliance on fees and commission income, were associated with better profitability post-crisis.</p> <p>Keywords: <i>Financial Cycle, Bank Profitability, Financial Crisis</i></p>	IMF Working Paper
<p>Foreign Currency Bank Funding and Global Factors, 09/05/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1897.ashx</p> <p>We revisit the role of global financial factors in capital flows by focusing on financial intermediaries' funding flows in different currencies. A concise portfolio model shows that the sign and magnitude of the response of foreign currency funding flows to global risk factors depend on the financial intermediary's pre-existing currency exposure. An analysis of a rich dataset of European banks' aggregate balance sheets lends support to the model predictions, especially in countries outside the euro area.</p>	IMF Working Paper

<p>Keywords: <i>Currency mismatch, capital flows, push factors, spillovers, cross-border transmission of shocks, European bank balance sheets.</i></p>	
<p>Oil Prices and GCC Stock Markets: New Evidence from Smooth Transition Models, 09/05/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1898.ashx</p> <p>Our paper examines the effect of oil price changes on Gulf Cooperation Council (GCC) stock markets. Contrary to conventional wisdom, our empirical results reveal that GCC stock markets do not have similar sensitivities to oil price changes. We document the presence of stock market returns' asymmetric reactions in some GCC countries, but not for others. Our results highlight the importance of economic stabilization and reform policies that can potentially reduce the sensitivity of stock returns to oil price changes, especially with regard to the existence of asymmetric behavior.</p> <p>Keywords: <i>GCC stock markets, oil prices, smooth transition regression models</i></p>	<p>IMF Working Paper</p>
<p>The cross-border credit channel and lending standards surveys, 09/05/2018 https://www.bis.org/publ/work723.pdf</p> <p>Using a Global VAR (GVAR) and Senior Loan Officer (SLO) survey data from 16 countries, we document bank lending standards' significant role in explaining the dynamics of domestic credit conditions. We also examine the interaction of unconventional monetary policies (UMPs) and lending attitudes by using an external high frequency instrument. We see that expansionary monetary policy led to a lowering of domestic credit standards which amplified the impact of the initial monetary stimulus. However, we also find evidence that the need to resort to UMPs also brought about a decline in lending demand, raising questions about whether the signaling channel of monetary policy unintentionally worked at cross purposes by sapping the full effectiveness of these policies. The varied experiences in the US and euro area draw attention to the relative importance of bank intermediation in determining the strength of the bank lending channel of monetary policy.</p> <p>Keywords: <i>global VAR, lending standards and credit conditions, unconventional monetary policies, spillovers</i></p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Why EMU requires more financial integration http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180503_1.en.html Keynote speech by Vítor Constâncio, Vice-President of the ECB, at the joint conference of the European Commission and European Central Bank, 3 May 2018.</p>	<p>ECB Speech</p>
<p>Digitization of Money and Finance: Challenges and Opportunities http://www.imf.org/en/News/Articles/2018/05/08/sp050818-digitization-of-money-and-finance-challenges-and-opportunities Speech by Tao Zhang, IMF Deputy Managing Director at the Atlanta Federal Reserve Bank Conference, Amelia Island, Florida, 8 May 2018.</p>	<p>IMF Speech</p>
<p>Between "shadow" banking and an angelic vision of the market - towards a balanced development of non-bank finance https://www.bis.org/review/r180504c.pdf Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the presentation of the 22nd Financial Stability Review, Paris, 25 April 2018.</p>	<p>BIS Central Bankers' Speech</p>

<p>Beyond Brexit, our common challenges and our common answers https://www.bis.org/review/r180504b.pdf Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the City Week 2018, London, 24 April 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Regional approaches to global AML challenges https://www.bis.org/review/r180503g.pdf Speech by Mr Arthur Yuen, Deputy Chief Executive of the Hong Kong Monetary Authority, at the Association of Certified Anti-Money Laundering Specialists (ACAMS) 10th Annual AML & Financial Crime Conference, Hong Kong, 23 April 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB sanctions Banco de Sabadell, S.A., 08/05/2018 https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180508.en.html</p>	<p>ECB/SSM Press Release</p>
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Zanni, MEP, with regard non-performing loans and Level 3 assets, 08/05/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180508_zanni.en.pdf</p> <p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Giegold, MEP, on inspections in banks, 08/05/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180508_giegold.en.pdf</p> <p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Giegold, MEP, on money laundering risks, 03/05/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180503_giegold.en.pdf</p>	<p>ECB/SSM Letters</p>
<p>Report on the Thematic Review on effective risk data aggregation and risk reporting – May 2018, 08/05/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.BCBS_239_report_201805.pdf</p> <p>In 2016, the ECB launched a “Thematic Review on effective risk data aggregation and risk reporting”, seeking to carry out an in-depth assessment of credit institutions’ overarching governance, data aggregation capabilities and reporting practices that are relevant for each institution as a whole, on the basis of a sample comprising 25 significant institutions. This report seeks to convey the lessons learnt from the Thematic Review, describing the key areas of concern and providing examples of observed good practices, in order to encourage credit institutions to implement robust supervisory standards, in line with international best practices.</p>	<p>ECB/SSM Publication</p>
<p>EBA will support the Commission in the implementation of the Basel III framework in the EU, 07/05/2018 http://www.eba.europa.eu/-/eba-will-support-the-commission-in-the-implementation-of-the-basel-iii-framework-in-the-eu</p>	<p>EBA Press Release</p>
<p>EBA publishes results of its 2016 CVA risk monitoring exercise, 04/05/2018 http://www.eba.europa.eu/-/eba-publishes-results-of-its-2016-cva-risk-monitoring-exercise</p>	<p>EBA Press Release</p>
<p>EIOPA publishes monthly technical information for Solvency II relevant Risk Free Interest Rate Term Structures – end-April 2018, 07/05/2018 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-relevant-Risk-Free-Interest-Rate-Term-Structures-%E2%80%93-end-April-.aspx</p>	<p>EIOPA Press Release</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-April 2018, 07/05/2018 https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II-%E2%80%93-end-April-2018-.aspx</p>	<p>EIOPA Press Release</p>

<p>ESAs consult on amendments to joint EMIR standards, 04/05/2018 http://www.eba.europa.eu/-/esas-consult-on-amendments-to-joint-emir-standards</p>	<p>ESAs Press Release</p>
<p>MiFID II: ESMA issues latest double volume cap data, 08/05/2018 https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data</p>	<p>ESMA Press Release</p>
<p>ESMA provides one-stop company portal, 07/05/2018 https://www.esma.europa.eu/press-news/esma-news/esma-provides-one-stop-company-portal</p>	<p>ESMA Press Release</p>
<p>ESMA announces Meet-the-Market workshop on ESEF in Warsaw 28 May, 03/05/2018 https://www.esma.europa.eu/press-news/esma-news/esma-announces-meet-market-workshop-esef-in-warsaw-28-may</p>	<p>ESMA Press Release</p>
<p>Registration for the Global Seminar in Moscow Now Open for IAIS Stakeholders and the General Public, 04/05/2018 https://www.iaisweb.org/news/registration-for-the-global-seminar-in-moscow-now-open-for-iais-stakeholders-and-the-general-public</p>	<p>IAIS Press Release</p>
<p>Implementation monitoring of PFMI: follow-up Level 3 assessment of CCPs' recovery planning, coverage of financial resources and liquidity stress testing, 03/05/2018 https://www.bis.org/cpmi/publ/d177.pdf</p> <p>This report reviews the progress made by central counterparties (CCPs) in addressing the most serious issues of concern that were identified in an initial Level 3 report published in 2016. Overall, while the report found that participating CCPs have made progress in implementing arrangements consistent with the key international standards on financial risk management and recovery practices (PFMI), some CCPs are still failing to implement a number of measures in the areas of risk management and recovery planning. The CPMI and IOSCO encourage the relevant CCPs to take action as a matter of priority.</p> <p><i>Related press release:</i> https://www.bis.org/press/p180503.htm</p>	<p>BIS/CPMI - IOSCO Publication + Press Release</p>
<p>FSB RCG for Middle East and North Africa discusses remittances, infrastructure finance, crypto-assets and work to reduce misconduct risk, 05/05/2018 http://www.fsb.org/2018/05/fsb-rcg-for-middle-east-and-north-africa-discusses-remittances-infrastructure-finance-crypto-assets-and-work-to-reduce-misconduct-risk/</p>	<p>FSB Press Release</p>
<p>Recommendations for consistent national reporting of data on the use of compensation tools to address misconduct risk, 07/05/2018 http://www.fsb.org/wp-content/uploads/P070518-1.pdf</p> <p>Collecting and evaluating compensation data on a regular basis can provide both firms and supervisors with important insights into the effectiveness of compensation programmes and potential areas of weakness. Currently the gathering and analysis of compensation data varies significantly across jurisdictions and firms.</p> <p><i>Related press release:</i> http://www.fsb.org/2018/05/fsb-publicly-consults-on-recommendations-for-compensation-data-reporting-to-address-misconduct-risk/</p> <p><i>Related document:</i> FSB Workshop on the Link between Compensation and Conduct Data collection and analysis, 07/05/2018 http://www.fsb.org/wp-content/uploads/P070518-2.pdf</p>	<p>FSB Consultation + Press Release</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Cross-Border Transmission of Fiscal Shocks: The Role of Monetary Conditions, 09/05/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp18103.ashx</p> <p>This paper looks at the impact of fiscal shocks in systemic (source) economies on output and demand components in a large group of (recipient) countries, under different monetary policy conditions. Our results corroborate model predictions, finding larger spillovers when recipients are at the effective lower bound (ELB), driven by stronger responses of investment and consumption relative to normal times.</p> <p><i>Keywords: Fiscal policy; monetary policy; effective lower bound; international spillovers</i></p>	IMF Working Paper
<p>Debt Seniority and Sovereign Debt Crises, 09/05/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp18104.ashx</p> <p>Is the seniority structure of sovereign debt neutral for a government's decision between defaulting and raising surpluses? In this paper, we address this question using a model of debt crises where a discretionary government endogenously chooses distortionary taxation and whether to apply an optimal haircut to bondholders. We show that when the size of senior tranches is small, a version of the Modigliani-Miller theorem holds: tranching just redistributes government revenues from junior to senior bondholders, while taxes and government borrowing costs remain unchanged. However, as senior tranches become sufficiently large, default costs on senior debt transpire into a stronger commitment to repay not only the senior tranche, but also the junior one. We show that there is a lower threshold for senior bonds above which tranching can eliminate default on both junior and senior debt, and an upper threshold beyond which the government defaults also on senior debt.</p> <p><i>Keywords: Debt crises; Sovereign default; Seniority; Eurobonds; Multiple equilibria; Selffulfilling expectations.</i></p>	IMF Working Paper

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>ECB supports global strategy to improve security in wholesale payments, 08/05/2018 http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180508.en.html</p>	ECB Press Release
<p>TARGET Annual Report 2017, 08/05/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.targetar2017.en.pdf</p> <p>The report provides information on TARGET2 traffic, its performance and the main developments that took place in 2017.</p>	ECB Publication
<p>Reducing the risk of wholesale payments fraud related to endpoint security, 08/05/2018 https://www.bis.org/cpmi/publ/d178.pdf</p> <p>The report will encourage industry efforts to reduce the risk of wholesale payments fraud and help market participants stay focused. It is designed to help operators and participants of payment systems and messaging networks as well as their respective supervisors, regulators and overseers. The strategy sets out seven elements, which cover all areas relevant to preventing, detecting, responding to and communicating about fraud and will work holistically.</p>	BIS/CPMI Publication + Press Release

Related press release:

<https://www.bis.org/press/p180508.htm>

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Economic developments in the euro area http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180507.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at the Swiss Financial Analysts Association (SFAA), Geneva, 7 May 2018</p> <p><i>Slides:</i> http://www.ecb.europa.eu/pub/pdf/annex/ecb.sp180507_slides.en.pdf</p>	<p>ECB Speech</p>
<p>OECD members agree to formally invite Lithuania as 36th member, 03/05/2018 http://www.oecd.org/newsroom/oecd-members-agree-to-formally-invite-lithuania-as-36th-member.htm</p>	<p>OECD Press Release</p>
<p>ECB Economic Bulletin, 10/05/2018 http://www.ecb.europa.eu/pub/pdf/ecbu/eb201803.en.pdf?a002c6f56b79f07df072d758fca1025b</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • Update on economic and monetary developments • Boxes: <ul style="list-style-type: none"> ○ Implications of rising trade tensions for the global economy ○ Factors driving the recent improvement in the euro area’s international investment position ○ Measures of slack in the euro area • Articles: <ul style="list-style-type: none"> ○ Real convergence in central, eastern and south-eastern Europe ○ The impact of the corporate sector purchase programme on corporate bond markets and the financing of euro area non-financial corporations ○ Risk sharing in the euro area. 	<p>ECB Publication</p>
<p>Asia and the Pacific: Good Times, Uncertain Times—A Time to Prepare, 09/05/2018 http://www.imf.org/en/Publications/REO/APAC/Issues/2018/04/16/areo0509</p> <p>Asia continues to be the main engine of the world’s economy, accounting for more than 60 per cent of global growth - three-quarters of which comes from China and India alone. But there are risks and challenges ahead, including from a tightening of global financial conditions, a shift toward inward-looking policies, and - over the longer run- population aging, slowing productivity growth, and the rise of the digital economy, according to the IMF's latest regional report.</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2018/05/08/NA050918-Asia-and-Pacific-Good-Times-Uncertain-Times-A-Time-to-Prepare</p>	<p>IMF Country Focus + Press Release</p>
<p>Are Remittances Good for Labor Markets in LICs, MICs and Fragile States?, 09/05/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp18102.ashx</p> <p>We present cross-country evidence on the impact of remittances on labor market outcomes. Remittances appear to have a strong impact on both labor supply and labor demand in recipient countries. These effects are highly significant and greater in size than those of foreign direct investment or official development aid. On the supply side, remittances reduce labor force participation and</p>	<p>IMF Working Paper</p>

<p>increase informality of the labor market. In addition, male and female labor supply show significantly different sensitivities to remittances. On the demand side, remittances reduce overall unemployment but benefit mostly lower-wage, lower-productivity non-tradables industries at the expense of high-productivity, high-wage tradables sectors. As a consequence, even though inequality declines as a result of larger remittances, average wage and productivity growth declines, the latter more strongly than the former leading to an increase in the labor income share. In fragile states, in contrast, remittances impose a positive externality, possibly because the tradables sector tends to be underdeveloped.</p> <p>Keywords: <i>Remittances, fragile countries, low income countries, middle income countries, Dutch Disease, labor markets, inclusive growth</i></p>	
<p>Real Sectoral Spillovers: A Dynamic Factor Analysis of the Great Recession, 09/05/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp18100.ashx</p> <p>This paper studies changes in the transmission of common versus sectoral idiosyncratic shocks across different US nonfarm business sectors during the Great Recession, and evaluates the cross-sectoral spillovers. We find that the Great Recession is largely a time of heightened impact of common shocks - which accounts for 3/4 of aggregate volatility - and large spillovers of negative finance-related shocks. Moreover, in contrast with the earlier literature that failed to find a significant role of sectoral shocks (propagated through the input-output linkages across sectors) in driving variability in aggregate industry output, this study allows spillovers of shocks to operate through other mechanisms intertemporally.</p> <p>Keywords: <i>Intersectoral Linkages, Dynamic Factor Models, Spillovers, Real Business Cycles, Input-output Structure.</i></p>	IMF Working Paper
<p>The Needle in the Haystack: What Drives Labor and Product Market Reforms in Advanced Countries?, 09/05/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp18101.ashx</p> <p>The political economy literature has put forward a multitude of hypotheses regarding the drivers of structural reforms, but few, if any, empirically robust findings have emerged thus far. Relying on a new database of major past labor and product market reforms in advanced countries, we test a large set of variables for robust correlation with reform in each area. We find widespread support for the crisis-induces-reform hypothesis. Outside pressure increases the likelihood of reform in certain areas: reforms are more likely when other countries also undertake them and when there is formal pressure to implement them.</p> <p>Keywords: <i>Structural reforms; labor market; product market; deregulation; employment protection; unemployment benefits; Bayesian averaging of maximum likelihood estimates</i></p>	IMF Working Paper
<p>Breaking the trilemma: the effects of financial regulations on foreign assets, 04/05/2018 https://www.bis.org/publ/work718.pdf</p> <p>This paper tests whether the linkages between financial and macroeconomic variables are similar in the economies that have the same degree of liquidity dependence (i.e. the same share of industries that are sensitive to the availability of funding from external sources).</p> <p>Keywords: <i>liquidity dependence, macro-financial linkages, Smooth Transition Bayesian VAR</i></p>	BIS Working Paper
<p>Skills Strategy Implementation Guidance for Portugal, 04/05/2018 https://www.oecd-ilibrary.org/education/skills-strategy-implementation-guidance-for-portugal_9789264298705-en</p> <p>Portugal has put education and skills at the forefront of the political agenda for many years, but more than half of adults have not completed upper secondary education. This report outlines areas where the accessibility, flexibility and quality of the adult-learning system can be improved, where governance and financing mechanisms can be strengthened, and provides examples of international and national good</p>	OECD Publication + Press Release

practice to help achieve these objectives.

Related press release:

<http://www.oecd.org/newsroom/portugal-should-improve-adult-learning-to-boost-growth-and-social-cohesion.htm>

7. STATISZTIKA

<p>Euro area bank interest rate statistics - March 2018, 04/05/2018 http://www.ecb.europa.eu/press/pdf/mfi/mir1803.pdf</p>	<p>ECB Press Release</p>
<p>Volume of retail trade up by 0.1% in euro area, 04/05/2018 http://ec.europa.eu/eurostat/documents/2995521/8869774/4-04052018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Euro area annual inflation down to 1.2%, 03/05/2018 http://ec.europa.eu/eurostat/documents/2995521/8869609/2-03052018-BP-EN.pdf</p>	<p>EU Press Release</p>
<p>Industrial producer prices up by 0.1% in euro area, 03/05/2018 http://ec.europa.eu/eurostat/documents/2995521/8856114/4-03052018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 09/05/2018 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>USD exchange rates, 09/05/2018 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 09/05/2018 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>Triennial Survey of foreign exchange and OTC derivatives trading, 03/05/2018 https://www.bis.org/statistics/derstats3y.htm</p> <p>OTC derivatives outstanding, 03/05/2018 https://www.bis.org/statistics/derstats.htm</p>	<p>BIS Press Releases</p>
<p>OECD annual inflation nudges to 2.3% in March 2018, 04/05/2018 http://www.oecd.org/sdd/prices-ppp/OECD-CPI-05-2018.pdf</p>	<p>OECD Press Release</p>
<p>OTC derivatives statistics at end-December 2017, 03/05/2018 https://www.bis.org/publ/otc_hy1805.pdf</p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> • The gross market value of outstanding OTC derivatives contracts fell to \$11 trillion at end-2017, its lowest level since 2007. • The share of centrally cleared credit default swaps (CDS) rose to 55% at end-2017, as central clearing made further inroads. • The BIS revised the full history of the OTC derivatives statistics to incorporate more data from the Triennial Central Bank Survey. The grand total for all contracts remains unchanged, but amounts for all breakdowns are higher due to the allocation of previously undistributed amounts. 	<p>BIS Publication</p>

* * *