



# VÁLOGATÁS

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

2018. MÁJUS 10-16.

## TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ .....	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK .....	3
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS .....	5
4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS .....	7
5. ÁLTALÁNOS GAZDASÁGPOLITIKA.....	7
6. STATISZTIKA .....	11

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>The future of central bank money</b>  <a href="http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180514_4.en.html">http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180514_4.en.html</a>          Speech by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, at the International Center for Monetary and Banking Studies, Geneva, 14 May 2018</p> <p><i>Slides:</i>  <a href="http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180514_4/ecb.sp180514_4_slides.en.pdf">http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180514_4/ecb.sp180514_4_slides.en.pdf</a></p>	<p>ECB Speech</p>
<p><b>Central bank communication as an instrument of monetary policy</b>  <a href="https://www.bis.org/review/r180511a.pdf">https://www.bis.org/review/r180511a.pdf</a>          Lecture by <b>Dr Jens Weidmann</b>, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the Centre for European Economic Research, Mannheim, 2 May 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Chile's March 2018 Monetary Policy Report</b>  <a href="https://www.bis.org/review/r180515a.pdf">https://www.bis.org/review/r180515a.pdf</a>          Presentation by <b>Mr Mario Marcel</b>, Governor of the Central Bank of Chile, before the Finance Committee of the Honorable Senate of the Republic, Santiago de Chile, 2 April 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Consolidated financial statement of the Eurosystem as at 11 May 2018, 15/05/2018</b>  <a href="http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180515.en.html">http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180515.en.html</a></p> <p><i>Commentary:</i>  <a href="http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180515.en.html">http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180515.en.html</a></p>	<p>ECB Press Release</p>
<p><b>International Spillovers of Forward Guidance Shocks, 15/05/2018</b>  <a href="http://www.imf.org/~media/Files/Publications/WP/2018/wp18114.ashx">http://www.imf.org/~media/Files/Publications/WP/2018/wp18114.ashx</a></p> <p>After 2007, countries that cut their policy interest rates close to zero turned, among other policies, to forward guidance. We estimate a two-country model of the US and Canada to quantify how unexpected changes in US forward guidance affected Canada. Expansionary US forward guidance shocks, like conventional policy shocks, are beggar-thy-neighbor and depress Canadian output, but by twice as much as conventional shocks. We find that the effect of US forward guidance shocks on Canadian output, unlike conventional policy shocks, depends on the state of US demand and can be five times smaller when US demand is weak.</p> <p><b>Keywords:</b> <i>Forward Guidance, Spillovers, Unconventional Monetary Policy, Zero Lower Bound.</i></p>	<p>IMF Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Risk-reducing and risk-sharing in our Monetary Union</b>  <a href="http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180511.en.html">http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180511.en.html</a>          Speech by <b>Mario Draghi</b>, President of the ECB, at the European University Institute, Florence, 11 May 2018</p>	<p>ECB Speech</p>
---	-----------------------

<p><b>Moonwalking bears and underwater icebergs - hidden risks in markets</b>  <a href="https://www.bis.org/review/r180516b.pdf">https://www.bis.org/review/r180516b.pdf</a>                  Speech by <b>Mr Alex Brazier</b>, Executive Director for Financial Stability Strategy and Risk of the Bank of England, at the London Business School Asset Management Conference 2018, London, 26 April 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>With a little help from my friends: why large financial spillovers require more international macroprudential policy coordination</b>  <a href="https://www.bis.org/speeches/sp180516.pdf">https://www.bis.org/speeches/sp180516.pdf</a>                  Remarks by <b>Mr Luiz Awazu Pereira da Silva</b>, Deputy General Manager of the BIS, at the Joint BIS-PIIE Roundtable on "Global interdependence: rethinking international policy coordination with a special focus on macroprudential policies", Washington DC, 18 April 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Finding the right measure of consolidation in the banking sector</b>  <a href="https://www.bis.org/review/r180511c.pdf">https://www.bis.org/review/r180511c.pdf</a>                  Speech by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank until 30 April 2018, at the Center for Financial Studies, Frankfurt am Main, 24 April 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>European Stability Mechanism (ESM) raises €2 billion in new 15-year bond, 15/05/2018</b>  <a href="https://www.esm.europa.eu/press-releases/esm-raises-%E2%82%AC2-billion-new-15-year-bond">https://www.esm.europa.eu/press-releases/esm-raises-%E2%82%AC2-billion-new-15-year-bond</a></p>	<p>EU Press Release</p>
<p><b>Evolution of the Global Financial Network and Contagion: A New Approach, 15/05/2018</b>  <a href="http://www.imf.org/~media/Files/Publications/WP/2018/wp18113.ashx">http://www.imf.org/~media/Files/Publications/WP/2018/wp18113.ashx</a></p> <p>This paper studies the interconnectedness of the global financial system and its susceptibility to shocks. A novel multilayer network framework is applied to link debt and equity exposures across countries. This approach shows that ignoring the heterogeneity of financial exposures, and simply aggregating all claims, as often done in other studies, can underestimate the extent and effects of financial contagion. The structure of the global financial network has changed since the global financial crisis, impacted by European bank's deleveraging and higher corporate debt issuance.</p> <p><i>Keywords: Financial contagion, spillovers, network analysis</i></p>	<p>IMF Working Paper</p>
<p><b>Do small bank deposits run more than large ones? Three event studies of contagion and financial inclusion, 16/05/2018</b>  <a href="https://www.bis.org/publ/work724.pdf">https://www.bis.org/publ/work724.pdf</a></p> <p>We analyze the behavior of deposits of different account sizes around three significant bank closures in the Philippines. When we look at the three events by applying difference-in-difference regressions to a dataset that distinguishes between small and large deposits at the town level, we find no evidence that the closure of a large bank leads to withdrawals by depositors at other banks nearby, whether the depositors are large or small. For two of the events, we do find some evidence that depositors, both large and small, anticipate that their bank is about to fail, and they start to withdraw before the bank is closed. With more comprehensive branch-level data for one of the events, we find that a bank closure does lead to reduced deposits at bank branches nearby. All this suggests that, while a bank failure can lead to contagion, the behavior of small depositors is no different from that of large depositors, and thus financial inclusion is unlikely to add to financial instability.</p> <p><i>Keywords: financial inclusion, financial stability, contagion, bank run, event study, selection bias</i></p>	<p>BIS Working Paper</p>

## 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>“We have more muscle to enforce our goals”</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2018/html/ssm.in180516.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2018/html/ssm.in180516.en.html</a>  Interview with <b>Anneli Tuominen</b>, Member of the Supervisory Board of the ECB, Supervision Newsletter, 16 May 2018</p>	ECB/SSM Interview
<p><b>Interview with Alpha TV</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2018/html/ssm.in180515.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2018/html/ssm.in180515.en.html</a>  Interview with <b>Danièle Nouy</b>, Chair of the Supervisory Board of the ECB, conducted by Vangelis Dourakis on 15 May 2018</p>	ECB/SSM Interview
<p><b>Virtual currencies ante portas</b>  <a href="http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180514.en.html">http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180514.en.html</a>  Speech by <b>Yves Mersch</b>, Member of the Executive Board of the ECB, at the 39th meeting of the Governor’s Club Bodrum, Turkey, 14 May 2018</p>	ECB Speech
<p><b>European banking union - the place to be?</b>  <a href="http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180514_3.en.html">http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180514_3.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, Biannual high-level networking seminar on economic and financial issues organised by Danmarks Nationalbank, Copenhagen, 14 May 2018</p>	ECB/SSM Speech
<p><b>Europe – past, present and future</b>  <a href="http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180514_1.en.html">http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180514_1.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, Meeting with students at Copenhagen University, Copenhagen, 14 May 2018</p>	ECB/SSM Speech
<p><b>Cryptocurrencies, digital currencies, and distributed ledger technologies - what are we learning?</b>  <a href="https://www.bis.org/review/r180516d.pdf">https://www.bis.org/review/r180516d.pdf</a>  Speech by <b>Ms Lael Brainard</b>, Member of the Board of Governors of the Federal Reserve System, at the Decoding Digital Currency Conference, sponsored by the Federal Reserve Bank of San Francisco, San Francisco, California, 15 May 2018.</p>	BIS Central Bankers’ Speech
<p><b>Fintech and banking - today and tomorrow</b>  <a href="https://www.bis.org/review/r180515d.pdf">https://www.bis.org/review/r180515d.pdf</a>  Speech by <b>Mr Fabio Panetta</b>, Deputy Governor of the Bank of Italy, at the Harvard Law School Bicentennial Annual Reunion of the Harvard Law School Association of Europe, Rome, 12 May 2018.</p>	BIS Central Bankers’ Speech
<p><b>An annuity is a very serious business</b>  <a href="https://www.bis.org/review/r180511d.pdf">https://www.bis.org/review/r180511d.pdf</a>  Speech by <b>Mr David Rule</b>, Executive Director of Insurance Supervision of the Bank of England, at Bulk Annuities - The Expanding Market, Westminster and City, London, 26 April 2018.</p>	BIS Central Bankers’ Speech
<p><b>Letter of reply from Danièle Nouy, Chair of the Supervisory Board, to Dr Schäuble, President of the German Bundestag, on the ECB’s supervisory activities, 11/05/2018</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180511_Schaeuble.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180511_Schaeuble.en.pdf</a></p>	ECB Letter
<p><b>Money laundering and terrorist financing: new rules adopted, 14/05/2018</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2018/05/14/money-laundering-and-terrorist-financing-new-rules-adopted/">http://www.consilium.europa.eu/en/press/press-releases/2018/05/14/money-laundering-and-terrorist-financing-new-rules-adopted/</a></p>	EU Press Release

<p><b>FSB RCG for Asia discusses cross-border resolution, effects of the reforms, FinTech and RegTech, and efforts to reduce misconduct risk, 11/05/2018</b>  <a href="http://www.fsb.org/2018/05/fsb-rcg-for-asia-discusses-cross-border-resolution-effects-of-the-reforms-fintech-and-regtech-and-efforts-to-reduce-misconduct-risk/">http://www.fsb.org/2018/05/fsb-rcg-for-asia-discusses-cross-border-resolution-effects-of-the-reforms-fintech-and-regtech-and-efforts-to-reduce-misconduct-risk/</a></p>	<p>FSB Press Release</p>
<p><b>Regulating the doom loop, 15/05/2018</b>  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp74.en.pdf?7dcf22efeb493e3364bdc54a4a6ee767">https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp74.en.pdf?7dcf22efeb493e3364bdc54a4a6ee767</a></p> <p>Euro area governments have committed to break the doom loop between bank risk and sovereign risk. But policymakers have not reached consensus on whether and how to reform the regulatory treatment of banks' sovereign exposures. To inform policy discussions, this paper simulates portfolio reallocations by euro area banks under scenarios for regulatory reform. Simulations highlight a tension in regulatory design between concentration and credit risk. An area-wide low-risk asset - created by pooling and tranching cross-border portfolios of government debt securities - would resolve this tension by expanding the portfolio opportunity set. Banks could therefore reinvest into an asset that has both low concentration and low credit risk.</p> <p><i>Keywords: Bank regulation, sovereign risk, systemic risk</i></p>	<p>ESRB Working Paper</p>
<p><b>EIOPA launches the fourth EU-wide insurance stress test, 14/05/2018</b>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-LAUNCHES-THE-FOURTH-EU-WIDE-INSURANCE-STRESS-TEST.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-LAUNCHES-THE-FOURTH-EU-WIDE-INSURANCE-STRESS-TEST.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>Budapest – IOSCO Annual Conference focuses on key challenges facing securities regulators, 10/05/2018</b>  <a href="http://www.iosco.org/news/pdf/IOSCONEWS497.pdf">http://www.iosco.org/news/pdf/IOSCONEWS497.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>Capital treatment for simple, transparent and comparable short-term securitisations, 14/05/2018</b>  <a href="https://www.bis.org/bcbs/publ/d442.pdf">https://www.bis.org/bcbs/publ/d442.pdf</a></p> <p>The standard supplements the Criteria for identifying simple, transparent and comparable short-term securitisations issued jointly with the IOSCO and sets out additional guidance and requirements for the purpose of applying preferential regulatory capital treatment for banks acting as investors in or as sponsors of simple, transparent and comparable (STC) short-term securitisations, typically in asset-backed commercial paper (ABCP) structures. The additional guidance and requirements are consistent with those for STC term securitisations set out in the Committee's July 2016 revisions to the securitisation framework. Provided that the expanded set of STC short-term criteria are met, STC short-term securitisations will receive the same modest reduction in capital requirements as other STC term securitisations.</p> <p><i>Related press release:</i>  <a href="https://www.bis.org/press/p180514a.htm">https://www.bis.org/press/p180514a.htm</a></p>	<p>BIS/BCBS Publication + Press Release</p>
<p><b>Criteria for identifying simple, transparent and comparable short-term securitisations, 14/05/2018</b>  <a href="https://www.bis.org/bcbs/publ/d441.pdf">https://www.bis.org/bcbs/publ/d441.pdf</a></p> <p>The short-term STC criteria aim to assist the financial industry in its development of simple, transparent and comparable short-term securitisations. The criteria maintain and build on the principles in the Criteria for identifying simple, transparent and comparable securitisations issued by BCBS-IOSCO in July 2015. The criteria take account of the characteristics of asset-backed commercial paper (ABCP) conduits, such as (i) the short maturity of the commercial paper issued, (ii) the different forms of programme structures and (iii) the existence of multiple forms of liquidity and credit support facilities.</p> <p><i>Related press releases:</i>  <a href="https://www.bis.org/press/p180514.htm">https://www.bis.org/press/p180514.htm</a>  <a href="http://www.iosco.org/news/pdf/IOSCONEWS498.pdf">http://www.iosco.org/news/pdf/IOSCONEWS498.pdf</a></p>	<p>BIS/BCBS – IOSCO Publication + Press Releases</p>

#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Global Debt Database: Methodology and Sources</b>, 14/05/2018  <a href="http://www.imf.org/~media/Files/Publications/WP/2018/wp18111.ashx">http://www.imf.org/~media/Files/Publications/WP/2018/wp18111.ashx</a></p> <p>This paper describes the compilation of the Global Debt Database (GDD), a cutting-edge dataset covering private and public debt for virtually the entire world (190 countries) dating back to the 1950s. It differs from existing datasets in three major ways. First, it takes a fundamentally new approach to compiling historical data. Where most debt datasets either provide long series with a narrow and changing definition of debt or comprehensive debt concepts over a short period, the GDD adopts a multidimensional approach by offering multiple debt series with different coverages, thus ensuring consistency across time. Second, it more than triples the cross-sectional dimension of existing private debt datasets. Finally, the integrity of the data has been checked through bilateral consultations with officials and IMF country desks of all countries in the sample, setting a higher data quality standard.</p> <p><i>Keywords: historical debt, public debt, private debt, debt-to-GDP, debt database</i></p>	IMF Working Paper
<p><b>Tax Policy Measures in Advanced and Emerging Economies: A Novel Database</b>, 11/05/2018  <a href="http://www.imf.org/~media/Files/Publications/WP/2018/wp18110.ashx">http://www.imf.org/~media/Files/Publications/WP/2018/wp18110.ashx</a></p> <p>This paper describes a new, comprehensive database of tax policy measures in 23 advanced and emerging market economies over the last four decades. We extract this information from more than 900 OECD Economic Surveys and 37,000 tax-related news from the International Bureau of Fiscal Documentation using text-mining techniques. The innovation of this dataset lies in its granularity: changes in the rates and bases of personal and corporate income taxes, value added and sale taxes, social security contributions, excise, and property taxes are systematically documented.</p> <p><i>Link to data:</i>  <a href="http://www.imf.org/~media/Files/Publications/WP/2018/datasets/wp18110.ashx">http://www.imf.org/~media/Files/Publications/WP/2018/datasets/wp18110.ashx</a></p> <p><i>Keywords: Tax Reforms; Text Mining; Tax Policy; Implementation Lags, Political Economy</i></p>	IMF Working Paper
<p><b>Peeling Away the Layers: Impacts of Durable Tariff Elimination</b>, 10/05/2018  <a href="http://www.imf.org/~media/Files/Publications/WP/2018/wp18109.ashx">http://www.imf.org/~media/Files/Publications/WP/2018/wp18109.ashx</a></p> <p>We demonstrate that durable MFN tariff elimination affects trade patterns through several layers, which generates non-linear impacts. First, complete tariff elimination results in large additional trade gains over and above tariff reductions. Second, commitment to durable tariff elimination, through WTO bindings, further boosts both imports and exports of ITA members. The unique setting of the WTO Information Technology Agreement (ITA) allows us to identify these effects of non-discriminatory trade policies.</p> <p><i>Keywords: Non-discriminatory Trade Policies, MFN Tariff Elimination, World Trade Organization, Information Technology Agreement, Trade Policy Certainty, Global Value Chains, Product-Level Data.</i></p>	IMF Working Paper

#### 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Interview with the Financial Times</b>  <a href="http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180516.en.html">http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180516.en.html</a></p> <p>Interview with <b>Vitor Constâncio</b>, Vice-President of the ECB, conducted by Claire Jones on 11 May and published on 16 May 2018</p>	ECB Speech
--	---------------

<p><b>Economic developments in the euro area</b>  <a href="http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180514_2.en.html">http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180514_2.en.html</a>                  Speech by <b>Peter Praet</b>, Member of the Executive Board of the ECB, at the MNI Connect Roundtable, London, 14 May 2018</p>	<p>ECB Speech</p>
<p><b>“The role of the ESM in deepening EMU”</b>  <a href="https://www.esm.europa.eu/speeches-and-presentations/rolf-strauch-speaks-role-esm-deepening-emu">https://www.esm.europa.eu/speeches-and-presentations/rolf-strauch-speaks-role-esm-deepening-emu</a>                  Speech by <b>Mr Rolf Strauch</b>, European Stability Mechanism (ESM) Chief Economist, The State of the Union conference, European University Institute, Florence, 11 May 2018</p>	<p>EU Speech</p>
<p><b>How Can the Caucasus and Central Asia Region Benefit from Greater Integration?</b>  <a href="http://www.imf.org/en/News/Articles/2018/05/15/sp-tao-zhang-cca-integration">http://www.imf.org/en/News/Articles/2018/05/15/sp-tao-zhang-cca-integration</a>                  Speech by <b>Tao Zhang</b>, IMF Deputy Managing Director, at Astana, Kazakhstan May 15, 2018</p>	<p>IMF Speech</p>
<p><b>Creating a Better Global Trade System</b>  <a href="http://www.imf.org/en/News/Articles/2018/05/14/sp-lagarde-creating-a-better-global-trade-system">http://www.imf.org/en/News/Articles/2018/05/14/sp-lagarde-creating-a-better-global-trade-system</a>                  Speech by <b>Christine Lagarde</b>, IMF Managing Director, at WorldOregon, Portland, May 14, 2018</p>	<p>IMF Speech</p>
<p><b>Opening remarks at the econoME launch event</b>  <a href="https://www.bis.org/review/r180514e.pdf">https://www.bis.org/review/r180514e.pdf</a>                  Opening remarks by <b>Mr Mark Carney</b>, Governor of the Bank of England and Chairman of the Financial Stability Board, at the econoME launch event, London, 27 April 2018.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Will big data keep its promise?</b>  <a href="https://www.bis.org/review/r180516e.pdf">https://www.bis.org/review/r180516e.pdf</a>                  Speech by <b>Mr Andrew G Haldane</b>, Executive Director and Chief Economist of the Bank of England, at the Data Analytics for Finance and Macro Research Centre, King’s Business School, London, 19 April 2018.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>International Monetary Fund Statement on Argentina, 14/05/2018</b>  <a href="http://www.imf.org/en/News/Articles/2018/05/14/pr18173-international-monetary-fund-statement-on-argentina">http://www.imf.org/en/News/Articles/2018/05/14/pr18173-international-monetary-fund-statement-on-argentina</a>   <b>IMF Managing Director Christine Lagarde and Argentina’s Treasury Minister Nicolas Dujovne Meet to Discuss IMF Financial Support, 10/05/2018</b>  <a href="http://www.imf.org/en/News/Articles/2018/05/10/pr18169-imf-md-lagarde-and-argentina-treasury-minister-dujovne-meet-to-discuss-financial-support">http://www.imf.org/en/News/Articles/2018/05/10/pr18169-imf-md-lagarde-and-argentina-treasury-minister-dujovne-meet-to-discuss-financial-support</a></p>	<p>IMF Press Releases</p>
<p><b>Ireland: Staff Concluding Statement of the 2018 Article IV Mission, 14/05/2018</b>  <a href="http://www.imf.org/en/News/Articles/2018/05/14/ms051418-ireland-staff-concluding-statement-of-the-2018-article-iv-mission">http://www.imf.org/en/News/Articles/2018/05/14/ms051418-ireland-staff-concluding-statement-of-the-2018-article-iv-mission</a></p>	<p>IMF Press Release</p>
<p><b>Germany: Staff Concluding Statement of the 2018 Article IV Mission, 14/05/2018</b>  <a href="http://www.imf.org/en/News/Articles/2018/05/14/Germany-Staff-Concluding-Statement-of-the-2018-Article-IV-Mission">http://www.imf.org/en/News/Articles/2018/05/14/Germany-Staff-Concluding-Statement-of-the-2018-Article-IV-Mission</a></p>	<p>IMF Press Release</p>
<p><b>Price convergence in the EU: What can we learn from the car market?, 16/05/2018</b>  <a href="http://www.ecb.europa.eu/pub/economic-research/resbull/2018/html/ecb.rb180516.en.pdf">http://www.ecb.europa.eu/pub/economic-research/resbull/2018/html/ecb.rb180516.en.pdf</a>                   The dispersion of prices between Member States of the European Union (EU) is a popular indicator of the economic integration of the internal market. Car prices in the EU converged from the 1990s until the year 2003, after which this development ceased. The remaining price dispersion between countries is systematically linked to product features, reflecting manufacturer pricing-to-market.</p>	<p>ECB Research Bulletin</p>



<p><b>Employment Time and the Cyclicity of Earnings Growth</b>, 16/05/2018  <a href="http://www.imf.org/~media/Files/Publications/WP/2018/wp18115.ashx">http://www.imf.org/~media/Files/Publications/WP/2018/wp18115.ashx</a></p> <p>We study how the distribution of earnings growth evolves over the business cycle in Italy. We distinguish between two sources of annual earnings growth: changes in employment time (number of weeks of employment within a year) and changes in weekly earnings. Changes in employment time generate the tails of the earnings growth distribution, and account for the increased dispersion and negative skewness in the distribution of earnings growth in recessions. In contrast, the cross-sectional distribution of weekly earnings growth is symmetric and stable over the cycle. Thus, models that rely on cyclical idiosyncratic risk, should separately account for the employment margin in their earnings process to avoid erroneous conclusions. We propose such a process, based on the combination of simple employment and wage processes with few parameters, and show that it captures the procyclical skewness in changes in earnings growth and other important features of its distribution.</p> <p><i>Keywords:</i> employment time, earnings growth, economic cycles</p>	<p>IMF Working Paper</p>
<p><b>Europe – Regional Economic Outlook: Managing the Upswing in Uncertain Times</b>, 15/05/2018  <a href="https://www.imf.org/en/Publications/REO/EU/Issues/2018/05/14/EURREO0518">https://www.imf.org/en/Publications/REO/EU/Issues/2018/05/14/EURREO0518</a></p> <p>All European economies grew in 2017, and the outlook remains favorable in the short run, says the IMF's latest regional report. But for growth to last beyond the current upswing, European countries will need to loosen structural constraints on growth, which range from barriers to investment to dwindling competitiveness.</p> <p><i>Related news article:</i>  <a href="http://www.imf.org/en/News/Articles/2018/05/14/na051518-europe-on-an-upswing-in-six-charts">http://www.imf.org/en/News/Articles/2018/05/14/na051518-europe-on-an-upswing-in-six-charts</a></p>	<p>IMF Publication + News Article</p>
<p><b>Regional Economic Outlook Update: Middle East and Central Asia</b>, 14/05/2018  <a href="http://www.imf.org/en/Publications/REO/MECA/Issues/2018/04/24/mreo0518">http://www.imf.org/en/Publications/REO/MECA/Issues/2018/04/24/mreo0518</a></p> <p>Growth is improving in the Middle East, North Africa, Afghanistan, and Pakistan (MENAP) region and was stronger than expected last year in the Caucasus and Central Asia (CCA) region. However, the regions are not fully benefitting from the stronger global outlook. In MENAP, the fragile recovery requires further reforms that will help diversify economies, create jobs, and secure resilience. Meanwhile, the growth momentum in the CCA is temporary, which is why action is needed now to spur private-sector development, so that the region avoids a new reality of low growth.</p> <p><i>Related news article:</i>  <a href="http://www.imf.org/en/News/Articles/2018/05/11/NA051418-Five-Key-Questions-The-Caucasus-and-Central-Asia-Economic-Outlook">http://www.imf.org/en/News/Articles/2018/05/11/NA051418-Five-Key-Questions-The-Caucasus-and-Central-Asia-Economic-Outlook</a></p>	<p>IMF Publication + News Article</p>
<p><b>Western Hemisphere Region – Regional Economic Outlook: Seizing the Momentum</b>, 11/05/2018  <a href="http://www.imf.org/en/Publications/REO/WH/Issues/2018/05/09/wreo0518">http://www.imf.org/en/Publications/REO/WH/Issues/2018/05/09/wreo0518</a></p> <p>The broad-based acceleration of global growth in 2017 is reflected in the solid gains posted by the US and Canada, both of which are expected to grow above potential in the near term. Growth in advanced and emerging market and developing economies is expected to gain further momentum in 2018 and 2019, reflecting the effects of expansionary US fiscal policy, favorable global financial conditions, and improved prospects for external demand. Risks to the outlook are broadly balanced in the near term. Over the medium term, however, global growth is expected to soften, and risks are tilted to the downside, owing to the possibility of a sharp tightening of financial conditions, escalating trade tensions and risks of a further shift toward protectionist policies, and geopolitical strains.</p> <p><i>Related news article:</i>  <a href="http://www.imf.org/en/News/Articles/2018/05/10/NA051118-Latin-America-and-Caribbean-Seizing-the-Momentum">http://www.imf.org/en/News/Articles/2018/05/10/NA051118-Latin-America-and-Caribbean-Seizing-the-Momentum</a></p>	<p>IMF Publication + News Article</p>

<p><b>Real Exchange Rates, Economic Complexity, and Investment</b>, 10/05/2018  <a href="http://www.imf.org/~media/Files/Publications/WP/2018/wp18107.ashx">http://www.imf.org/~media/Files/Publications/WP/2018/wp18107.ashx</a></p> <p>We show that the response of firm-level investment to real exchange rate movements varies depending on the production structure of the economy. Firms in advanced economies and in emerging Asia increase investment when the domestic currency weakens, in line with the traditional Mundell-Fleming model. However, in other emerging market and developing economies, as well as some advanced economies with a low degree of structural economic complexity, corporate investment increases when the domestic currency strengthens.</p> <p><i>Keywords: Firm-level investment, real exchange rate, misalignment</i></p>	<p>IMF Working Paper</p>
<p><b>Public Investment Management Assessment - Review and Update</b>, 10/05/2018  <a href="http://www.imf.org/~media/Files/Publications/PP/2018/pp042518public-investment-management-assessment.ashx">http://www.imf.org/~media/Files/Publications/PP/2018/pp042518public-investment-management-assessment.ashx</a></p> <p>Management Assessments (PIMAs) are the IMF’s key tool for assessing infrastructure governance over the full investment cycle and supporting economic institution building in this area. The PIMA framework was first introduced in the 2015 Board Paper on “Making Public Investment More Efficient,” as part of the IMF’s Infrastructure Policy Support Initiative (IPSI). On the basis of the PIMAs conducted to date, this paper summarizes the lessons learned and updates the assessment framework itself. PIMAs summarize the strengths and weaknesses of country public investment processes, and set out a prioritized and sequenced reform action plan.</p>	<p>IMF Policy Paper</p>
<p><b>Estimating Ad Valorem Equivalents of Non-Tariff Measures - Combining Price-Based and Quantity-Based Approaches</b>, 16/05/2018  <a href="https://www.oecd-ilibrary.org/docserver/f3cd5bdc-en.pdf?expires=1526551782&amp;id=id&amp;acname=guest&amp;checksum=D8E31F4BECCA5D292049555D7F9347D4">https://www.oecd-ilibrary.org/docserver/f3cd5bdc-en.pdf?expires=1526551782&amp;id=id&amp;acname=guest&amp;checksum=D8E31F4BECCA5D292049555D7F9347D4</a></p> <p>A novel econometric method is used to estimate trade effects of non-tariff measures (NTMs) for roughly 5 000 traded goods and 80 countries. It explicitly distinguishes several types of measures and ascertains their distinct effects on trade volumes and prices. The latter feature allows disentangling trade-cost effects associated with non-tariff measures from possible demand-enhancing effects that come from reducing information asymmetries and strengthening consumer confidence in imported products. The volume-based estimates yield information on how NTMs ultimately affect trade: the trade cost associated with NTMs, as captured by the ad valorem estimates, often reduces trade volumes, as expected, but not always. In a number of cases, in particular in the sanitary and phytosanitary (SPS) area, trade is found to expand, even though trade costs rise. This is likely explained by closer regulatory environments between the countries examined, but the trade-enhancing features of such measures merit further study.</p> <p><i>Keywords: Non-tariff measures, price gaps, regulation</i></p>	<p>OECD Working Paper</p>
<p><b>Assessing the role of migration in European labour force growth by 2030</b>, 16/05/2018  <a href="https://www.oecd-ilibrary.org/docserver/6953a8ba-en.pdf?expires=1526551367&amp;id=id&amp;acname=ocid56004653&amp;checksum=E530545196B88C76D809921038608D75">https://www.oecd-ilibrary.org/docserver/6953a8ba-en.pdf?expires=1526551367&amp;id=id&amp;acname=ocid56004653&amp;checksum=E530545196B88C76D809921038608D75</a></p> <p>This paper presents the methodology as well as the results of the joint OECD-European Commission project Migration-Demography Database: A monitoring system of the demographic impact of migration and mobility. The objective of the project is to evaluate the contribution of migration to past and future labour market dynamics across EU and OECD countries. This paper presents the results from the second part of the project: it focuses on projections over the period 2015-2030, and aims at identifying the drivers of changes in working-age population and active population in European countries, and in particular the role of migration flows.</p> <p><i>Keywords: Working-age population, Population projections, Migration, Labour force</i></p>	<p>OECD Working Paper</p>

<p><b>The contribution of migration to the dynamics of the labour force in OECD countries - 2005-2015</b>, 16/05/2018  <a href="https://www.oecd-ilibrary.org/docserver/a301bef8-en.pdf?expires=1526551255&amp;id=id&amp;accname=ocid56004653&amp;checksum=B5A4E608870331752D573A4AD3AFED57">https://www.oecd-ilibrary.org/docserver/a301bef8-en.pdf?expires=1526551255&amp;id=id&amp;accname=ocid56004653&amp;checksum=B5A4E608870331752D573A4AD3AFED57</a></p> <p>This paper presents the methodology as well as the results of the joint OECD-EC project Migration-Demography Database: A monitoring system of the demographic impact of migration and mobility. The objective of the project is to evaluate the contribution of migration to past and future labour market dynamics across OECD countries. This paper presents the results from the first part of the project: it focuses on the changes that have taken place in the last 10 years and studies how migration flows have contributed to the dynamics of the labour force, in particular in comparison to other labour market entries. It also analyses the contribution of migration in specific skills categories and in specific occupations.</p> <p><b>Keywords:</b> Working-age population, Occupations, Education, Migration, Labour force</p>	OECD Working Paper
---	--------------------

## 6. STATISZTIKA

<p><b>Euro area securities issues statistics - March 2018</b>, 15/05/2018  <a href="http://www.ecb.europa.eu/press/pdf/sis/ecb.si1803.en.pdf">http://www.ecb.europa.eu/press/pdf/sis/ecb.si1803.en.pdf</a></p>	ECB Press Release
<p><b>Annual inflation down to 1.2% in the euro area</b>, 16/05/2018  <a href="http://ec.europa.eu/eurostat/documents/2995521/8895094/2-16052018-AP-EN.pdf">http://ec.europa.eu/eurostat/documents/2995521/8895094/2-16052018-AP-EN.pdf</a></p>	EU Press Release
<p><b>GDP up by 0.4% in both euro area and EU28</b>, 15/05/2018  <a href="http://ec.europa.eu/eurostat/documents/2995521/8897618/2-15052018-BP-EN.pdf">http://ec.europa.eu/eurostat/documents/2995521/8897618/2-15052018-BP-EN.pdf</a></p>	EU Press Release
<p><b>Industrial production up by 0.5% in euro area</b>, 15/05/2018  <a href="http://ec.europa.eu/eurostat/documents/2995521/8897638/4-15052018-AP-EN.pdf">http://ec.europa.eu/eurostat/documents/2995521/8897638/4-15052018-AP-EN.pdf</a></p>	EU Press Release
<p><b>USD exchange rates</b>, 16/05/2018  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	BIS Press Release
<p><b>Central bank policy rates</b>, 16/05/2018  <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a></p>	BIS Press Release
<p><b>Effective exchange rate indices</b>, 16/05/2018  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	BIS Press Release
<p><b>OECD unemployment rate stable at 5.4% in March 2018</b>, 15/05/2018  <a href="http://www.oecd.org/newsroom/harmonised-unemployment-rates-oecd-updated-mai-2018.htm">http://www.oecd.org/newsroom/harmonised-unemployment-rates-oecd-updated-mai-2018.htm</a></p>	OECD Press Release
<p><b>OECD CLIs continue to point to stable growth momentum in the OECD area</b>, 14/05/2018  <a href="http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-may-2018.htm">http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-may-2018.htm</a></p>	OECD Press Release

\* \* \*