



# VÁLOGATÁS

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

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Interview with Bloomberg TV</b>  <a href="http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180518.en.html">http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180518.en.html</a>          Interview with <b>Vítor Constâncio</b>, Vice-President of the ECB, conducted by Paul Gordon, 17 May 2018.</p>	<p>ECB Interview</p>
<p><b>The outlook for the Australian economy</b>  <a href="https://www.bis.org/review/r180517a.pdf">https://www.bis.org/review/r180517a.pdf</a>          Opening keynote speech by <b>Mr Guy Debelle</b>, Deputy Governor of the Reserve Bank of Australia, at the CFO Forum, Sydney, 15 May 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The conduct of monetary policy</b>  <a href="https://www.bis.org/review/r180522d.pdf">https://www.bis.org/review/r180522d.pdf</a>          Introductory statement by <b>Mr Øystein Olsen</b>, Governor of Norges Bank (Central Bank of Norway), at the hearing before the Standing Committee on Finance and Economic Affairs of the Storting (Norwegian parliament), Oslo, 14 May 2018.</p> <p><i>Slides:</i>  <a href="https://www.bis.org/review/r180522d_slides.pdf">https://www.bis.org/review/r180522d_slides.pdf</a></p>	<p>BIS Central Bankers' Speech</p>
<p><b>Liquidity regulation and the size of the Fed's balance sheet</b>  <a href="https://www.bis.org/review/r180522f.pdf">https://www.bis.org/review/r180522f.pdf</a>          Speech by <b>Mr Randal K Quarles</b>, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, at the "Currencies, Capital, and Central Bank Balances: A Policy Conference", a Hoover Institution Monetary Policy Conference, Stanford University, Stanford, California, 4 May 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Consolidated financial statement of the Eurosystem as at 18 May 2018, 22/05/2018</b>  <a href="http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180522.en.html">http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180522.en.html</a></p> <p><i>Commentary:</i>  <a href="http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180522.en.html">http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180522.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Statement by IMF Managing Director Christine Lagarde on the Korean Government's Decision to Disclose Information on Foreign Exchange Intervention, 17/05/2018</b>  <a href="http://www.imf.org/en/News/Articles/2018/05/17/pr18177-statement-by-imf-managing-director-christine-lagarde-on-the-korean-government">http://www.imf.org/en/News/Articles/2018/05/17/pr18177-statement-by-imf-managing-director-christine-lagarde-on-the-korean-government</a></p>	<p>IMF Press Release</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Interest rate benchmark reform</b>  <a href="https://www.bis.org/review/r180523b.pdf">https://www.bis.org/review/r180523b.pdf</a>          Keynote speech by <b>Mr Guy Debelle</b>, Deputy Governor of the Reserve Bank of Australia, at the ISDA (International Swaps and Derivatives Association) Forum, Hong Kong, 15 May 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The macroeconomic outlook, the housing and mortgage markets and tracker mortgage-related issues</b>  <a href="https://www.bis.org/review/r180518d.pdf">https://www.bis.org/review/r180518d.pdf</a>          Introductory statement by <b>Mr Philip R Lane</b>, Governor of the Central Bank of Ireland, at the Joint Committee on Finance, Public Expenditure and Reform, and Taoiseach, Dublin, 10 May 2018.</p>	<p>BIS Central Bankers' Speech</p>

<p><b>Reforming the international monetary and financial system and preserving monetary and financial stability in financially integrated small and open economies</b>  <a href="https://www.bis.org/review/r180518e.pdf">https://www.bis.org/review/r180518e.pdf</a>                  Panel comments by <b>Mr Már Guðmundsson</b>, Governor of the Central Bank of Iceland, at the 50th Anniversary Conference of the Central Bank of Malta, Valletta, 4 May 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>EU structural financial indicators: end of 2017 (preliminary results), 23/05/2018</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180523_1.en.html">http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180523_1.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Borghesio, MEP, on the Addendum to the ECB Guidance to banks on non-performing loans, 23/05/2018</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180523_Borghesio.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180523_Borghesio.en.pdf</a></p> <p><b>Letter of reply from Danièle Nouy, Chair of the Supervisory Board, to Mr Viegas, MEP, on bank profitability, 22/05/2018</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180522_Viegas.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180522_Viegas.en.pdf</a></p>	<p>ECB/SSM Letters</p>
<p><b>Disentangling euro area portfolios: new evidence on cross-border securities holdings, 23/05/2018</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sps28.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sps28.en.pdf</a></p> <p>This paper presents a detailed set of new, quantity-based indicators of financial integration in the euro area. Three key developments since the crisis stand out. First, we find that financial integration in equity is less than that in the debt market, although the equity market was the main contributor to the partial recovery in financial integration observed since mid-2012. Second, we observe a gradual shift in cross-border investment activity from the banking sector towards other non-bank financial entities. In particular, our results show that euro area banks significantly decreased their investment in debt securities issued by banks in other euro area countries and that this decrease explains around 55% of the decline in financial integration in the debt market observed since the crisis. Finally, we find that the sharp decrease in financial integration between 2009 and 2012 was mainly driven by foreign investor flight from government debt securities, a trend that has since reversed.</p> <p><i>Keywords: securities holdings statistics, security-by-security data, micro-data, financial integration, quantity-based indicators, securities, international financial markets</i></p>	<p>ECB Paper</p>
<p><b>Exchange rate forecasting on a napkin, 22/05/2018</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2151.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2151.en.pdf</a></p> <p>This paper shows that there are two regularities in foreign exchange markets in advanced countries with exible regimes. First, real exchange rates are mean-reverting, as implied by the Purchasing Power Parity model. Second, the adjustment takes place via nominal exchange rates. These features of the data can be exploited, even on the back of a napkin, to generate nominal exchange rate forecasts that outperform the random walk. The secret is to avoid estimating the pace of mean reversion and assume that relative prices are unchanged. Direct forecasting or panel data techniques are better than the random walk but fail to beat this simple calibrated model.</p> <p><i>Keywords: exchange rates, forecasting, Purchasing Power Parity, panel data, mean reversion.</i></p>	<p>ECB Working Paper</p>
<p><b>Asset pricing and the propagation of macroeconomic shocks, 22/05/2018</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2150.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2150.en.pdf</a></p> <p>This paper considers the implications of habit formation and financial frictions for the propagation of macroeconomic shocks. In a model that is capable of matching asset pricing moments, a short-lived shock that destroys a small fraction of the economy's stock of pledgeable collateral generates a persistent recession, a stock market crash, and a flight-to-safety effect. This novel mechanism creates a tight link</p>	<p>ECB Working Paper</p>

<p>between the asset pricing implications of macroeconomic models and their ability to propagate and amplify the effects of macroeconomic shocks.</p> <p><b>Keywords:</b> <i>Liquidity constraints, equity premium, Great Recession</i></p>	
<p><b>Insurers as asset managers and systemic risk, 22/05/2018</b>  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp75.en.pdf">https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp75.en.pdf</a></p> <p>Financial intermediaries often provide guarantees that resemble out-of-the-money put options, exposing them to tail risk. Using the US life insurance industry as a laboratory, we present a model in which variable annuity (VA) guarantees and associated hedging operate within the regulatory capital framework to create incentives for insurers to overweight illiquid bonds (“reach-for-yield”). We then calibrate the model to insurer-level data, and show that the VA-writing insurers’ collective allocation to illiquid bonds exacerbates system-wide fire sales in the event of negative asset shocks, plausibly erasing up to 20-70% of insurers’ equity capital.</p> <p><b>Keywords:</b> <i>Systemic risk; Financial stability; Inter-connectedness; Insurance companies</i></p>	<p>ESRB Working Paper</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Letter of reply from Danièle Nouy, Chair of the Supervisory Board, to Mr Carthy, MEP, with regard to non-performing loans and split mortgages</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180518_Carthy.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180518_Carthy.en.pdf</a>                  Letter from Danièle Nouy, Chair of the Supervisory Board of ECB, Frankfurt am Main, 18 May 2018.</p>	<p>ECB Letter</p>
<p><b>Technology is no substitute for trust</b>  <a href="https://www.bis.org/speeches/sp180523a.htm">https://www.bis.org/speeches/sp180523a.htm</a>                  Op-ed by Mr Agustín Carstens, General Manager of the BIS, published in Börsen-Zeitung, 23 May 2018.</p>	<p>BIS Opinion</p>
<p><b>EBA updates list of O-SIIs in the EU, 23/05/2018</b>  <a href="http://www.eba.europa.eu/-/eba-updates-list-of-o-siis-in-the-eu">http://www.eba.europa.eu/-/eba-updates-list-of-o-siis-in-the-eu</a></p>	<p>EBA Press Release</p>
<p><b>EBA consults on standards on estimation and identification of an economic downturn in IRB modelling, 22/05/2018</b>  <a href="http://www.eba.europa.eu/-/eba-consults-on-standards-on-estimation-and-identification-of-an-economic-downturn-in-irb-modelling">http://www.eba.europa.eu/-/eba-consults-on-standards-on-estimation-and-identification-of-an-economic-downturn-in-irb-modelling</a></p>	<p>EBA Press Release</p>
<p><b>EIOPA publishes the first study on the modelling of market and credit risk, 22/05/2018</b>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-publishes-the-first-study-on-the-modelling-of-market-and-credit-risk-.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-publishes-the-first-study-on-the-modelling-of-market-and-credit-risk-.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>EIOPA calls upon national supervisory authorities to ensure that insurers properly address all risks to their solvency position in light of the withdrawal of the United Kingdom from the European Union, 18/05/2018</b>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-CALLS-UPON-NATIONAL-SUPERVISORY-AUTHORITIES-TO-ENSURE-THAT-INSURERS-PROPERLY-ADDRESS-ALL-RISKS-TO-THEIR-SOLVENCY-POSITION.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-CALLS-UPON-NATIONAL-SUPERVISORY-AUTHORITIES-TO-ENSURE-THAT-INSURERS-PROPERLY-ADDRESS-ALL-RISKS-TO-THEIR-SOLVENCY-POSITION.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>ESAs Joint Board of Appeal decides on an appeal against ESMA, 18/05/2018</b>  <a href="http://www.eba.europa.eu/-/esas-joint-board-of-appeal-decides-on-an-appeal-against-esma">http://www.eba.europa.eu/-/esas-joint-board-of-appeal-decides-on-an-appeal-against-esma</a></p>	<p>ESAs Press Release</p>

#### 4. SZANÁLÁS

<p><b>Trust everyone - but brand your cattle: finding the right balance in cross-border resolution</b>  <a href="https://www.bis.org/review/r180522a.pdf">https://www.bis.org/review/r180522a.pdf</a>                  Speech by <b>Mr Randal K Quarles</b>, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, at the "Ring-Fencing the Global Banking System: The Shift towards Financial Regulatory Protectionism" Symposium, sponsored by the Harvard Law School Program on International Financial Systems, Harvard Law School, Cambridge, Massachusetts, 16 May 2018.</p>	<p>BIS                  Central Bankers' Speech</p>
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#### 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>2019 EU Budget: Commission proposes a budget focused on continuity and delivery – for growth, solidarity, security, 23/05/2018</b>  <a href="http://europa.eu/rapid/press-release_IP-18-3870_en.htm">http://europa.eu/rapid/press-release_IP-18-3870_en.htm</a>                   Q&amp;A:  <a href="http://europa.eu/rapid/press-release_MEMO-18-3883_en.htm">http://europa.eu/rapid/press-release_MEMO-18-3883_en.htm</a></p>	<p>EU                  Press Release</p>
<p><b>Significant Deviation Procedure for Hungary, 23/05/2018</b>   <b>Commission Recommendation with a view to giving warning on the existence of a significant deviation from the adjustment path toward the MTO, 23/05/2018</b>  <a href="https://ec.europa.eu/info/files/commission-recommendation-view-giving-warning-existence-significant-deviation-adjustment-path-toward-mto-0_en">https://ec.europa.eu/info/files/commission-recommendation-view-giving-warning-existence-significant-deviation-adjustment-path-toward-mto-0_en</a>   <b>Commission Recommendation for a Council Recommendation with a view to correcting the significant observed deviation from the adjustment path toward the MTO in HU, 23/05/2018</b>  <a href="https://ec.europa.eu/info/files/commission-recommendation-council-recommendation-view-correcting-significant-observed-deviation-adjustment-path-toward-mto-hu_en">https://ec.europa.eu/info/files/commission-recommendation-council-recommendation-view-correcting-significant-observed-deviation-adjustment-path-toward-mto-hu_en</a>   <b>Related Staff Working Document, 23/05/2018</b>  <a href="https://ec.europa.eu/info/files/commission-swd-accompanying-comm-2018-431final_en">https://ec.europa.eu/info/files/commission-swd-accompanying-comm-2018-431final_en</a></p>	<p>EU                  Publications</p>
<p><b>Public consultation on excise duties applied to manufactured tobacco and the possible taxation of novel products, 23/05/2018</b>  <a href="https://ec.europa.eu/info/consultations/public-consultation-excise-duties-applied-manufactured-tobacco-and-possible-taxation-novel-products_en">https://ec.europa.eu/info/consultations/public-consultation-excise-duties-applied-manufactured-tobacco-and-possible-taxation-novel-products_en</a></p>	<p>EU                  Consultation</p>

#### 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Payment accounts: Commission modifies proposed financial sanction for Spain's failure to fully implement payment accounts rules, 17/05/2018</b>  <a href="http://europa.eu/rapid/press-release_IP-18-3453_en.htm">http://europa.eu/rapid/press-release_IP-18-3453_en.htm</a></p>	<p>EU                  Press Release</p>
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## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Interview with Die Zeit</b>  <a href="http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180523.en.html">http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180523.en.html</a>  Interview with <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, conducted by Lisa Nienhaus and Mark Schieritz, 16 May 2018 and published on 23 May 2018.</p>	<p>ECB Interview</p>
<p><b>Completing the Odyssean journey of the European monetary union</b>  <a href="http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180517.en.html">http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180517.en.html</a>  Remarks by <b>Vítor Constâncio</b>, Vice-President of the ECB, at the ECB Colloquium on “The Future of Central Banking”, Frankfurt am Main, 16-17 May 2018.</p>	<p>ECB Speech</p>
<p><b>A Carstens' interview with Börsen-Zeitung</b>  <a href="https://www.bis.org/speeches/sp180523.htm">https://www.bis.org/speeches/sp180523.htm</a>  Interview with <b>Mr Agustín Carstens</b>, General Manager of the BIS, in Börsen-Zeitung, conducted by Mr Mark Schrörs, published online on 22 May 2018 and in print format on 23 May 2018.</p>	<p>BIS Interview</p>
<p><b>The (mostly) long and short of potential output</b>  <a href="https://www.bis.org/review/r180522b.pdf">https://www.bis.org/review/r180522b.pdf</a>  Remarks by <b>Mr Lawrence Schembri</b>, Deputy Governor of the Bank of Canada, to the Ottawa Economics Association and CFA Society Ottawa, Ottawa, Ontario, 16 May 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Europe, EMU and the banks</b>  <a href="https://www.bis.org/review/r180517e.pdf">https://www.bis.org/review/r180517e.pdf</a>  Keynote speech by <b>Mr Olli Rehn</b>, Deputy Governor of the Bank of Finland, at the Italian Banking Association, Rome, 14 May 2018.  <i>Slides:</i>  <a href="https://www.bis.org/review/r180517e_slides.pdf">https://www.bis.org/review/r180517e_slides.pdf</a></p>	<p>BIS Central Bankers' Speech</p>
<p><b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – May 2018</b>, 18/05/2018  <a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2018/html/ecb.gc180518.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2018/html/ecb.gc180518.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Statement by European Commission and ECB staff following the conclusion of the ninth post-programme surveillance mission to Ireland</b>, 18/05/2018  <a href="http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180518.en.html">http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180518.en.html</a></p>	<p>ECB-EU Press Release</p>
<p><b>Statement by European Institutions on staff-level agreement reached with Greek authorities</b>, 19/05/2018  <a href="http://europa.eu/rapid/press-release_STATEMENT-18-3872_en.htm">http://europa.eu/rapid/press-release STATEMENT-18-3872_en.htm</a></p>	<p>EU Statement</p>
<p><b>Russian Federation: Staff Concluding Statement of the 2018 Article IV Mission</b>, 23/05/2018  <a href="http://www.imf.org/en/News/Articles/2018/05/23/mcs052318-russian-federation-staff-concluding-statement-of-the-2018-article-iv">http://www.imf.org/en/News/Articles/2018/05/23/mcs052318-russian-federation-staff-concluding-statement-of-the-2018-article-iv</a></p>	<p>IMF Press Release</p>
<p><b>Statement by IMF Managing Director Christine Lagarde at the Conclusion of the Executive Board's Informal Meeting on Argentina</b>, 18/05/2018  <a href="http://www.imf.org/en/News/Articles/2018/05/18/pr18182-statement-by-imf-managing-director-at-the-conclusion-of-meeting-on-argentina">http://www.imf.org/en/News/Articles/2018/05/18/pr18182-statement-by-imf-managing-director-at-the-conclusion-of-meeting-on-argentina</a></p>	<p>IMF Press Release</p>
<p><b>2018 ECB Convergence Report</b>, 23/05/2018  <a href="http://www.ecb.europa.eu/pub/pdf/conrep/ecb.cr201805.en.pdf">http://www.ecb.europa.eu/pub/pdf/conrep/ecb.cr201805.en.pdf</a>  <i>HU version:</i></p>	<p>ECB Publication + Press Release</p>

<p><a href="http://www.ecb.europa.eu/pub/pdf/conrep/ecb.cr201805.hu.pdf">http://www.ecb.europa.eu/pub/pdf/conrep/ecb.cr201805.hu.pdf</a></p> <p>Main conclusions:</p> <ul style="list-style-type: none"> <li>• All seven EU Member States under review have made progress with regard to compliance with convergence criteria.</li> <li>• No country fulfils all obligations laid down in the Treaty, including legal convergence criteria.</li> <li>• Sustainable convergence is needed for successful adoption of the euro</li> </ul> <p><i>Related press release:</i>  <a href="http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180523.en.html">http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180523.en.html</a></p>	
<p><b>European Commission Convergence Report 2018</b>, 23/05/2018  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/ip078_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/ip078_en.pdf</a></p> <p>Assessment of Member States with a derogation regarding their fulfilment of the conditions for euro adoption.</p> <p><i>Related press release:</i>  <a href="http://europa.eu/rapid/press-release_IP-18-3826_en.htm">http://europa.eu/rapid/press-release_IP-18-3826_en.htm</a></p> <p><i>Q&amp;A:</i>  <a href="http://europa.eu/rapid/press-release_MEMO-18-3827_en.htm">http://europa.eu/rapid/press-release_MEMO-18-3827_en.htm</a></p>	<p>EU Publication + Press Release</p>
<p><b>2018 European Semester: Country Specific Recommendations</b>, 23/05/2018  <a href="https://ec.europa.eu/info/publications/2018-european-semester-country-specific-recommendations-commission-recommendations_en">https://ec.europa.eu/info/publications/2018-european-semester-country-specific-recommendations-commission-recommendations_en</a></p> <p><i>Hungary:</i>  <a href="https://ec.europa.eu/info/sites/info/files/2018-european-semester-country-specific-recommendation-commission-recommendation-hungary-en.pdf">https://ec.europa.eu/info/sites/info/files/2018-european-semester-country-specific-recommendation-commission-recommendation-hungary-en.pdf</a></p> <p><i>Related press release:</i>  <a href="http://europa.eu/rapid/press-release_IP-18-3845_en.htm">http://europa.eu/rapid/press-release_IP-18-3845_en.htm</a></p> <p><i>Q&amp;A:</i>  <a href="http://europa.eu/rapid/press-release_MEMO-18-3847_en.htm">http://europa.eu/rapid/press-release_MEMO-18-3847_en.htm</a></p> <p><i>Related speeches:</i>  <a href="http://europa.eu/rapid/press-release_SPEECH-18-3905_en.htm">http://europa.eu/rapid/press-release_SPEECH-18-3905_en.htm</a>  Remarks by <b>Mr Pierre Moscovici</b>, European Commissioner at the European Semester Spring Package press conference, Brussels, 23 May 2018.</p> <p><a href="http://europa.eu/rapid/press-release_SPEECH-18-3903_en.htm">http://europa.eu/rapid/press-release_SPEECH-18-3903_en.htm</a>  Remarks by <b>Mr Valdis Dombrovskis</b>, Vice-President of the Commission at the European Semester Spring Package press conference, Brussels, 23 May 2018.</p> <p><a href="http://europa.eu/rapid/press-release_SPEECH-18-3904_en.htm">http://europa.eu/rapid/press-release_SPEECH-18-3904_en.htm</a>  Speaking by <b>Ms Marianne Thyssen</b>, European Commissioner on the 2018 Country-Specific Recommendations under the European Semester, Brussels, 23 May 2018.</p>	<p>EU Publications + Press Release + Speeches</p>
<p><b>Untapped Potential: Intra-Regional Trade in the Western Balkans</b>, 17/05/2018  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/dp080_western_balkans.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/dp080_western_balkans.pdf</a></p>	<p>EU Discussion Paper</p>



<p>Strengthening regional economic integration has been set as a priority by the leaders in the Western Balkans. In this context, the paper examines merchandise trade patterns in the region and tries to identify the main drivers of and obstacles to intra-regional trade.</p> <p><b>Keywords:</b> <i>Intra-regional trade, Western Balkans, gravity models, trade openness</i></p>	
<p><b>A Cohort-Based Analysis of Labor Force Participation for Advanced Economies, 22/05/2018</b>  <a href="http://www.imf.org/~media/Files/Publications/WP/2018/wp18120.ashx">http://www.imf.org/~media/Files/Publications/WP/2018/wp18120.ashx</a></p> <p>Using a cohort-based model of labor force participation for 17 advanced economies estimated over the 1985-2016 period, we document a significant role of common patterns of participation over the life cycle and shifts in these patterns across generations for aggregate labor supply, especially in the case of women. The entry of new cohorts of women led to upward shifts in the age participation profile, boosting aggregate participation rates. However, this process plateaued in most advanced economies, with signs of reversal in some. Using the model's results to forecast future participation trends, we project sizable declines in aggregate participation rates over the next three decades due to the aging of the population. Illustrative simulations show that implementing policies encouraging labor supply can help attenuate but may not fully offset demographic pressures.</p> <p><b>Keywords:</b> <i>Advanced economies, age, cohort, labor force participation, population aging, simulations.</i></p>	<p>IMF Working Paper</p>
<p><b>Australia's Linkages with China: Prospects and Ramifications of China's Economic Transition, 22/05/2018</b>  <a href="http://www.imf.org/~media/Files/Publications/WP/2018/wp18119.ashx">http://www.imf.org/~media/Files/Publications/WP/2018/wp18119.ashx</a></p> <p>China and Australia have increasingly strong links, especially through trade. These are driven by demand from China for Australian commodities (coal and iron ore) and services (tourism and education). These links are influenced by China's transition to a services-driven, consumer-led economy. Using ANZIME, the Australia-New Zealand Integrated Monetary and Fiscal model, three risks (both upside and downside) to China during this transition process are considered, focusing on their spillovers to Australia. One simple takeaway is central to each risk – while the real GDP response to shocks in Australia typically is small, responses in demand components or sectors are usually much larger– along with three further takeaways, all of which help in the analysis of Australia in relation to any risk emanating from China.</p> <p><b>Keywords:</b> <i>Dynamic stochastic general equilibrium; open economy macroeconomics; small open economy; open economy simulation.</i></p>	<p>IMF Working Paper</p>
<p><b>Permanently Displaced? Increasingly Disconnected? Labor Force Participation in US States and Metropolitan Areas, 21/05/2018</b>  <a href="http://www.imf.org/~media/Files/Publications/WP/2018/wp18118.ashx">http://www.imf.org/~media/Files/Publications/WP/2018/wp18118.ashx</a></p> <p>The US stands out among advanced economies with marked declines in labor force participation. National averages furthermore conceal considerable within-country heterogeneity. This paper explores regional differences to shed light on drivers of participation rates at the state and metropolitan area levels. It documents a broad-based decline, especially pronounced outside metropolitan areas. Using novel measures of local vulnerability to trade and technology it finds that metropolitan areas with higher exposures to routinization and offshoring experienced larger drops in participation in 2000-2016. Thus, areas with different occupational mixes can experience divergent labor market trajectories as a result of trade and technology.</p> <p><b>Keywords:</b> <i>Labor force participation, exposure to routinization, exposure to offshoring, technology, automation</i></p>	<p>IMF Working Paper</p>
<p><b>Should We Fear the Robot Revolution? (The Correct Answer is Yes), 21/05/2018</b>  <a href="http://www.imf.org/~media/Files/Publications/WP/2018/wp18116.ashx">http://www.imf.org/~media/Files/Publications/WP/2018/wp18116.ashx</a></p>	<p>IMF Working Paper</p>

<p>We may be on the cusp of a “second industrial revolution” based on advances in artificial intelligence and robotics. We analyze the implications for inequality and output, using a model with two assumptions: “robot” capital is distinct from traditional capital in its degree of substitutability with human labor; and only capitalists and skilled workers save. We analyze a range of variants that reflect widely different views of how automation may transform the labor market. Our main results are surprisingly robust: automation is good for growth and bad for equality; in the benchmark model real wages fall in the short run and eventually rise, but “eventually” can easily take generations.</p> <p><i>Keywords: Technological change, robots, growth, income distribution.</i></p>	
<p><b>Sharp Instrument: A Stab at Identifying the Causes of Economic Growth</b>, 21/05/2018  <a href="http://www.imf.org/~media/Files/Publications/WP/2018/wp18117.ashx">http://www.imf.org/~media/Files/Publications/WP/2018/wp18117.ashx</a></p> <p>We shed new light on the determinants of growth by tackling the blunt and weak instrument problems in the empirical growth literature. As an instrument for each endogenous variable, we propose average values of the same variable in neighboring countries. This method has the advantage of producing variable-specific and time-varying - namely, “sharp” - and strong instruments. We find that export sophistication is the only robust determinant of growth among standard growth determinants such as human capital, trade, financial development, and institutions. Our results suggest that other growth determinants may be important to the extent they help improve export sophistication.</p> <p><i>Keywords: Economic growth, Export sophistication, Productivity, Weak instrument</i></p>	<p>IMF Working Paper</p>
<p><b>Identifying oil price shocks and their consequences: the role of expectations in the crude oil market</b>, 17/05/2018  <a href="https://www.bis.org/publ/work725.pdf">https://www.bis.org/publ/work725.pdf</a></p> <p>This paper proposes a simple but comprehensive structural vector autoregressive (SVAR) model to examine the underlying factors of oil price dynamics. Our empirical analysis shows that identified future demand and supply shocks explain about 30-35 percent of historical oil price fluctuations. In particular, future oil supply shocks are more than twice as important as realized and future demand shocks in accounting for oil price developments. The empirical result indicates that the influence of oil price shocks on global output varies according to the nature of each shock. We also show that the financial factors and the development of shale-oil technology are additional relevant sources of oil price fluctuations.</p> <p><i>Keywords: oil demand and supply, oil price, structural vector autoregressive model</i></p>	<p>BIS Working Paper</p>

## 8. STATISZTIKA

<p><b>Euro money market statistics: second maintenance period 2018</b>, 23/05/2018  <a href="http://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms180523.en.html">http://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms180523.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area monthly balance of payments - March 2018</b>, 18/05/2018  <a href="http://www.ecb.europa.eu/press/pr/stats/bop/2018/html/ecb.bp180518.en.html">http://www.ecb.europa.eu/press/pr/stats/bop/2018/html/ecb.bp180518.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area international trade in goods surplus €26.9 bn</b>, 18/05/2018  <a href="http://ec.europa.eu/eurostat/documents/2995521/8902029/6-18052018-AP-EN.pdf">http://ec.europa.eu/eurostat/documents/2995521/8902029/6-18052018-AP-EN.pdf</a></p>	<p>EU Press Release</p>
<p><b>Production in construction down by 0.3% in euro area</b>, 17/05/2018  <a href="http://ec.europa.eu/eurostat/documents/2995521/8901545/4-17052018-AP-EN.pdf">http://ec.europa.eu/eurostat/documents/2995521/8901545/4-17052018-AP-EN.pdf</a></p>	<p>EU Press Release</p>

**OECD GDP growth continues to slow in first quarter of 2018, 23/05/2018**  
<http://www.oecd.org/newsroom/gdp-growth-first-quarter-2018-oecd.htm>

OECD  
Press Release

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