



VÁLOGATÁS

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

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Forward guidance and policy normalisation https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180917_1.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the Deutsches Institut für Wirtschaftsforschung, 17 September 2018</p> <p><i>Slides:</i> https://www.ecb.europa.eu/pub/pdf/annex/ecb.sp180917_1_annex.en.pdf?4048c59c9c45e8124d287629395c5140</p>	<p>ECB Speech</p>
<p>What do we mean by neutral and what role does it play in monetary policy? https://www.bis.org/review/r180913a.pdf Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the Detroit Economic Club, Detroit, Michigan, 12 September 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 14 September 2018, 18/09/2018 https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180918.en.html</p> <p><i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180918.en.html</p>	<p>ECB Press Release</p>
<p>Monetary policy decisions, 13/09/2018 https://www.ecb.europa.eu/press/pr/date/2018/html/ecb.mp180913.en.html</p>	<p>ECB Press Release</p>
<p>Letter from the ECB President to Mr Jonás Fernández, MEP, on a central bank digital currency, 14/09/2018 https://www.ecb.europa.eu/pub/pdf/other/ecb.other20180914_Fernandez.en.pdf</p> <p>Letter from the ECB President to Mr Joachim Starbatty and Ms Ulrike Trebesius, MEP, on TARGET2, 14/09/2018 https://www.ecb.europa.eu/pub/pdf/other/ecb.other20180914_Starbatty_Trebesius.en.pdf</p>	<p>ECB Letters</p>
<p>ALICE: A new inflation monitoring tool, 14/09/2018 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2175.en.pdf</p> <p>This paper develops Area-wide Leading Inflation Cycle (ALICE) indicators for euro area headline and core inflation with an aim to provide early signals about turning points in the respective inflation cycle.</p> <p><i>Keywords:</i> euro area inflation, trend-cycle decomposition, band pass filter, leading indicators, forecasting</p>	<p>ECB Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Reflections on the Lehman collapse, 10 years later https://www.bis.org/speeches/sp180917.htm</p>	<p>BIS Management Article</p>
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<p>Translation of an article by Hyun Song Shin, Economic Adviser and Head of Research of the BIS, in the Frankfurter Allgemeine Zeitung (FAZ), 15 September 2018.</p>	
<p>The banking crisis - a decade on https://www.bis.org/review/r180914a.pdf Speech by Mr Ed Sibley, Deputy Governor (Prudential Regulation) of the Central Bank of Ireland, at the Trinity College Dublin "Behind the Headlines" series, Dublin, 12 September 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from the ECB President to Mr Nikolaos Chountis, MEP, on the Greek economy (NPL), 14/09/2018 https://www.ecb.europa.eu/pub/pdf/other/ecb.other20180914_Chountis_1.en.pdf</p>	<p>ECB Letter</p>
<p>Private sector working group on euro risk-free rates recommends ESTER as euro risk-free rate, 13/09/2018 https://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180913.en.html</p>	<p>ECB Press Release</p>
<p>Reconstructing and stress testing credit networks, 18/09/2018 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp84.en.pdf</p> <p>In this paper, we use data on bank-firm credit relationships in Japan and conduct a horse race between different network reconstruction methods in terms of their ability to reproduce the actual credit networks. We then compare the different reconstruction methods in terms of their implied systemic risk levels. In most instances we find that the observed credit network significantly displays the highest systemic risk level.</p> <p>Keywords: <i>network reconstruction, stress testing, systemic risk, bipartite credit network, aggregation level</i></p>	<p>ESRB Working Paper</p>
<p>Systemic Banking Crises Revisited, 14/09/2018 https://www.imf.org/en/Publications/WP/Issues/2018/09/14/Systemic-Banking-Crises-Revisited-46232</p> <p>This paper updates the database on systemic banking crises presented in Laeven and Valencia (2008, 2013). Drawing on 151 systemic banking crises episodes around the globe during 1970-2017, the database includes information on crisis dates, policy responses to resolve banking crises, and the fiscal and output costs of crises. We provide new evidence that crises in high-income countries tend to last longer and be associated with higher output losses, lower fiscal costs, and more extensive use of bank guarantees and expansionary macro policies than crises in low- and middle-income countries.</p> <p>Keywords: <i>banking crisis, financial crisis, bank restructuring, crisis resolution</i></p>	<p>IMF Working Paper</p>
<p>Financial stress in lender countries and capital outflows from emerging market economies, 19/09/2018 https://www.bis.org/publ/work745.pdf</p> <p>We find that when financial stress of lender countries increases, international banks decrease their lending to EMEs, which acts as a major driver of capital outflows from EMEs. In particular, financial stress in lender countries is a more important driver than the local financial conditions and macroeconomic fundamentals of EMEs. When we consider the subcomponents of the total amount of international lending, cross-border lending to EMEs is more susceptible to financial stress in lender countries than is local lending in foreign currency.</p> <p>Keywords: <i>capital outflows, cross-border claims, emerging market economies, financial stress, local claims</i></p>	<p>BIS Working Paper</p>
<p>Monitoring of fast-paced electronic markets, 17/09/2018 https://www.bis.org/publ/mkctc10.pdf</p> <p>The report analyses major developments in the evolution of market structure and their implications for central banks.</p>	<p>BIS-MC Publication + Press Release</p>

<p>Keywords: <i>electronic trading, market monitoring, foreign exchange, flash events, market functioning</i></p> <p>Related press release: https://www.bis.org/press/p180917.htm</p>	
<p>Why you should use the Hodrick-Prescott filter - at least to generate credit gaps, 17/09/2018 https://www.bis.org/publ/work744.pdf</p> <p>We run a horse race between different proxies for excessive credit using quarterly data from 1970 to 2017 for 42 economies. We find that no other gap outperforms the baseline credit-to-GDP gap. By contrast, credit gaps based on linear projections in real time perform poorly.</p> <p>Keywords: <i>early warning indicators, credit gaps, HP filter</i></p>	<p>BIS Working Paper</p>
<p>An intermediation-based model of exchange rates, 14/09/2018 https://www.bis.org/publ/work743.pdf</p> <p>We develop a general equilibrium model with intermediaries at the heart of international financial markets. In our model, intermediaries bargain with their customers and extract rents for providing access to foreign claims. The behavior of intermediaries, by tilting state prices, generates an explicit, non-linear risk structure in exchange rates. We show how this endogenous risk structure helps explain a number of anomalies in foreign exchange and international capital markets, including the safe haven properties of exchange rates and the breakdown of covered interest parity.</p> <p>Keywords: <i>financial intermediation, exchange rates, safe haven, covered interest parity deviations</i></p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>The Benefits of European Supervision https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180918.en.html Speech by Mario Draghi, President of the ECB, at the ACPR Conference on Financial Supervision, Paris, 18 September 2018</p>	<p>ECB Speech</p>
<p>The European banking sector - towards a single jurisdiction https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp180918.en.html Speech by Danièle Nouy, Chair of the Supervisory Board of the ECB, ACPR Conference, "Financial supervision and the role of national authorities in Europe", Paris, 18 September 2018</p>	<p>ECB/SSM Speech</p>
<p>A Financial Union for the Euro Area Speech by Mr Poul M. Thomsen, Director of the European Department at the Conference of the Belgian Financial Forum (BFF) in cooperation with SUERF - The European Money and Finance Forum National Bank of Belgium, Brussels, 14 September 2018 https://www.imf.org/en/News/Articles/2018/09/14/sp091418-a-financial-union-for-the-euro-area</p>	<p>IMF Speech</p>
<p>Financial supervision and the role of national authorities in Europe https://www.bis.org/review/r180918c.pdf Opening address by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Autorité de contrôle prudentiel et de résolution (ACPR) Conference on Financial Supervision, Paris, 18 September 2018.</p>	<p>BIS Central Bankers' Speech</p>

<p>10 years on - what have we learned? https://www.bis.org/review/r180918b.pdf Remarks by Ms Sharon Donnery, Deputy Governor of the Central Bank of Ireland, at the Dublin Economics Workshop, Wexford, 14 September 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB launches public consultation on Part 2 of the Guide to assessments of licence applications, 14/09/2018 https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180914.en.html</p>	<p>ECB/SSM Press Release</p>
<p>EU banks funding plans indicate increased appetite for client deposits and market-based funding in the coming years, 19/09/2018 http://www.eba.europa.eu/-/eu-banks-funding-plans-indicate-increased-appetite-for-client-deposits-and-market-based-funding-in-the-coming-years</p>	<p>EBA Press Release</p>
<p>Q&A on regulation, 17/09/2018 https://eiopa.europa.eu/Pages/News/QA-on-regulation-(Update).aspx</p>	<p>EIOPA Press Release</p>
<p>ESMA publishes the responses to its Consultation on proposed amendments to RTS 11, 17/09/2018 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-consultation-proposed-amendments-rts-11</p>	<p>ESMA Press Release</p>
<p>ESMA finds high level of diversity in national markets for structured retail products, 13/09/2018 https://www.esma.europa.eu/press-news/esma-news/esma-finds-high-level-diversity-in-national-markets-structured-retail-products</p>	<p>ESMA Press Release</p>
<p>Payment, clearing and settlement operators meet on global cyber resilience, 14/09/2018 https://www.bis.org/press/p180914.htm https://www.iosco.org/news/pdf/IOSCONEWS509.pdf</p>	<p>BIS-CPMI/IOSCO Press Release</p>
<p>IOSCO issues policy measures to protect investors of OTC leveraged products, 19/09/2018 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD613.pdf http://www.iosco.org/library/pubdocs/pdf/IOSCOPD614.pdf</p>	<p>IOSCO Press Release</p>
<p>IOSCO guidance addresses conflicts of interest and conduct risks in equity capital raising, 18/09/2018 https://www.iosco.org/news/pdf/IOSCONEWS510.pdf</p>	<p>IOSCO Press Release</p>
<p>SSM thematic review on profitability and business models - Report on the outcome of the assessment, 18/09/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.thematicreviewprofitabilitybusinessmodels_201809.en.pdf</p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> • Thematic review of profitability and business models analyses the profitability drivers and business models of the directly supervised large banks. • Euro area banks' profitability and business models improved but remain under pressure. • The situation differs widely across institutions, both within and across business models. • ECB Banking Supervision issued bank specific recommendations and findings of the thematic review are considered in the 2018 Supervisory Review and Evaluation Process (SREP). <p><i>Related press release:</i> https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180918.en.html</p>	<p>ECB/SSM Publication + Press Release</p>
<p>Public responses to the consultation on Incentives to centrally clear over-the-counter (OTC) derivatives, 14/09/2018 http://www.fsb.org/2018/09/public-responses-to-the-consultation-on-incentives-to-centrally-clear-over-the-counter-otc-derivatives/</p>	<p>FSB Consultation</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Managing Debt Vulnerabilities in Low-Income Countries Opening remarks by Christine Lagarde, Managing Director of IMF at the Sovereign Debt Conference, Washington, 13 September 2018 https://www.imf.org/en/News/Articles/2018/09/13/managing-debt-vulnerabilities-in-lics</p>	<p>IMF Speech</p>
<p>Lithuania's pension system - how to ensure socially just and sustainable pensions? https://www.bis.org/review/r180917a.pdf Welcome remarks by Mr Vitas Vasiliauskas, Governor of the Bank of Lithuania, at the Economics conference of the Bank of Lithuania, Vilnius, 17 September 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from the ECB President to Mr Nikolaos Chountis, MEP, on the Greek economy (debt sustainability), 14/09/2018 https://www.ecb.europa.eu/pub/pdf/other/ecb.other20180914_Chountis.en.pdf</p>	<p>ECB Letter</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>ECB unveils new €100 and €200 banknotes, 17/09/2018 https://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180917.en.html</p>	<p>ECB Press Release</p>
<p>Letter from the ECB President to Mr Miguel Viegas, MEP, on high-denomination euro banknotes, 14/09/2018 https://www.ecb.europa.eu/pub/pdf/other/ecb.other20180914_Viegas.en.pdf</p>	<p>ECB Letter</p>
<p>Payments statistics 2017, 14/09/2018 https://www.ecb.europa.eu/press/pr/stats/paysec/html/ecb.pis2017.en.html</p>	<p>ECB Press Release</p>
<p>Eurosystem report on the gap assessment of card payment schemes against the “Oversight framework for card payment schemes – standards”, 17/09/2018 https://www.ecb.europa.eu/pub/pdf/other/ecb.Eurosystem_report_on_the_gap_assessment_of_card_payment_schemes_2018.pdf This Eurosystem report provides an overview of the gap assessments of 16 card payment schemes (CPSs) against the Eurosystem standards, covering 13 national CPSs and 3 international CPSs operating in the euro area. The Eurosystem concluded that of the 16 CPSs, 11 fully observe all oversight standards and the remaining 5 broadly observe the standards.</p>	<p>ECB Publication</p>

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Economic and Monetary Union: past and present https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180919.en.html Speech by Mario Draghi, President of the ECB, at the Europa-Konferenz at Hertie School of Governance organised by the Jacques Delors Institute, Berlin, 19 September 2018</p>	<p>ECB Speech</p>
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<p>Economic developments in the euro area https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180917_2.en.pdf Presentation by Peter Praet, Member of the Executive Board of the ECB, to the Société Royale d'Economie Politique, Brussels, 17 September 2018</p>	<p>ECB Presentation</p>
<p>The Case for the Sustainable Development Goals https://www.imf.org/en/News/Articles/2018/09/17/sp09172018-the-case-for-the-sustainable-development-goals Speech by Christine Lagarde, Managing Director of IMF at the Helen Alexander Lecture, London, 17 September 2018</p>	<p>IMF Speech</p>
<p>United Kingdom Article IV Press Conference https://www.imf.org/en/News/Articles/2018/09/17/United-Kingdom-Article-IV-Press-Conference-Managing-Director-Opening-Remarks Opening remarks by Christine Lagarde, Managing Director of IMF at the United Kingdom Article IV Press Conference, 17 September 2018</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2018/09/17/United-Kingdom-Staff-Concluding-Statement-of-the-2018-Article-IV-Mission</p>	<p>IMF Speech</p>
<p>Ragnarök: Iceland's Crisis, its Successful Stabilization Program, and the Role of the IMF https://www.imf.org/en/News/Articles/2018/09/15/sp091518-ragnarok-iceland-s-crisis-its-successful-stabilization-program-and-the-role-of-the-imf Speech by Mr Poul M. Thomse, Director of the European Department, Reykjavik, 15 September 2018</p>	<p>IMF Speech</p>
<p>The future of work https://www.bis.org/review/r180914b.pdf Text of the 2018 Whitaker Lecture by Mr Mark Carney, Governor of the Bank of England, at the Central Bank of Ireland, Dublin, 14 September 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Emerging Asia - short-term outlook and risks https://www.bis.org/review/r180913b.pdf Pointers for panel remarks by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the 5th Milken Institute Asia Summit, Singapore, 13 September 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>10 years after the failure of Lehman Brothers http://www.oecd.org/economy/10-years-after-the-failure-of-lehman-brothers-paris-september-2018.htm Speech by Mr Angel Gurría, Secretary-General of OECD, at the Conference on New Approaches to Economic Challenges Initiative, Paris, 14 September 2018</p>	<p>OECD Speech</p>
<p>Staff statement following the first post-programme mission to Greece, 14/09/2018 https://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180914.en.html</p>	<p>ECB-EU-IMF Press Release</p>
<p>Commission signs €1 billion in Macro-Financial Assistance to support reforms in Ukraine, 14/09/2018 http://europa.eu/rapid/press-release_IP-18-5762_en.htm</p> <p><i>Related statement:</i> http://europa.eu/rapid/press-release_STATEMENT-18-5782_en.htm Statement by Vice-President Valdis Dombrovskis at the signing ceremony of the Memorandum of Understanding of the 4th Macro-Financial Assistance for Ukraine, Kyiv, 14 September 2018</p>	<p>EU Press Release + Statement</p>
<p>September 2018 ECB staff macroeconomic projections for the euro area, 13/09/2018 https://www.ecb.europa.eu/pub/pdf/other/ecb.ecbstaffprojections201809.en.pdf</p> <p>Following strong growth in 2017, the economic expansion in the euro area slowed in the first half of 2018, largely on the back of a weakening in global trade. Although global uncertainties have softened the near-</p>	<p>ECB Publication</p>

<p>term outlook, the euro area expansion is projected to continue at a pace slightly above potential, reflecting the favourable impact of the very accommodative stance of monetary policy, improving labour market conditions and stronger balance sheets. A slight moderation in real GDP growth, from 2.0% in 2018 to 1.7% in 2020, is mainly explained by a gradual weakening of the stimulus from world trade and growing labour supply shortages. HICP inflation is expected to average 1.7% in each year of the projection horizon, albeit with some volatility in its quarterly profile. The stable path of the annual average inflation rates conceals a decline in the annual rate of the energy component as the impact of the past increases in oil prices fades, which is offset by gradually rising underlying inflation as supply constraints become increasingly binding.</p> <p><i>Charts and tables:</i> https://www.ecb.europa.eu/pub/pdf/annex/ecb.projections201809_ecbstaff_annex.en.xlsx</p>	
<p>Women in Finance: A Case for Closing Gaps; 17/09/2018 https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2018/09/17/women-in-finance-a-case-for-closing-gaps-45136</p> <p>Women are underrepresented at all levels of the global financial system, from depositors and borrowers to bank board members and regulators. A new study at the IMF finds that greater inclusion of women as users, providers, and regulators of financial services would have benefits beyond addressing gender inequality.</p> <p>Keywords: <i>gender, banking, financial inclusion, financial stability, economic growth, bank supervision, boards of directors.</i></p>	<p>IMF Publication</p>
<p>Republic of Kazakhstan: 2018 Article IV Consultation-Press Release; and Staff Report; 14/09/2018 https://www.imf.org/en/Publications/CR/Issues/2018/09/14/Republic-of-Kazakhstan-2018-Article-IV-Consultation-Press-Release-and-Staff-Report-46243</p> <p>Recovery is gaining strength, while inflation has been declining and the tenge has continued to float. Export growth - driven by oil, metals, and mining -has reduced the current account deficit. State support to banks led to a higher fiscal deficit in 2017, although there was underlying adjustment. The 2018 budget foresees further adjustment and ambitious spending reforms. Consolidation is set to continue over the medium term to rebuild buffers. The authorities have taken major steps to secure financial sector stability, but actions have been costly financially and risks remain.</p> <p><i>Related press releases:</i> https://www.imf.org/en/News/Articles/2018/09/14/pr18349-Kazakhstan-imf-executive-board-concludes-2018-article-iv-consultation https://www.imf.org/en/Publications/CR/Issues/2018/09/14/Republic-of-Kazakhstan-Selected-Issues-46244</p>	<p>IMF Country Report + Press Release</p>
<p>High uncertainty weighing on global growth - OECD Interim Economic Outlook, 20/09/2018 http://www.oecd.org/eco/outlook/High-uncertainty-weighing-on-global-growth-OECD-interim-economic-outlook-handout-20-September-2018.pdf</p> <p>The global economic expansion appears to have peaked, with diverging growth prospects worldwide and intensifying risks.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/oecd-sees-global-growth-moderating-as-uncertainties-intensify.htm</p>	<p>OECD Publication + Press Release</p>
<p>Job creation and local economic development, 18/09/2018 https://read.oecd-ilibrary.org/employment/job-creation-and-local-economic-development-2018_9789264305342-en#page1</p>	<p>OECD Publication + Press Release</p>

<p>The risk of job automation is much higher in some regions than others within countries, meaning governments will need to address any widening of job inequality between one area and another in the coming years. Previous OECD analysis has estimated that around 14% of jobs across the OECD area as a whole are at risk of automation, while another 32% are likely to see significant changes.</p> <p><i>Policy highlights:</i> http://www.oecd.org/cfe/leed/LEED-Flagship-Policy-Highlights.pdf</p> <p>Keywords: <i>bottlenecks to automation, labour market, asymmetric risks of automation, non-standard work</i></p> <p><i>Related press release:</i> http://www.oecd.org/employment/job-automation-risks-vary-widely-across-different-regions-within-countries.htm</p>	
<p>Core competencies framework on financial literacy for MSMEs, 18/09/2018 http://www.oecd.org/finance/financial-education/OECD-INFE-core-competencies-framework-on-financial-literacy-for-MSMEs.pdf</p> <p>This document contains an outcome-based, internationally relevant, core competencies framework on financial literacy for micro, small and medium-sized enterprises (MSMEs) and potential entrepreneurs, developed by the OECD International Network on Financial Education (OECD/INFE).</p> <p>Keywords: <i>competencies, financial services, financial literacy, risk and insurance, financial management and planning</i></p>	<p>OECD Working Paper</p>
<p>Cyclical vs structural effects on health care expenditure trends in OECD countries, 17/09/2018 https://www.oecd-ilibrary.org/docserver/27b11444-en.pdf?expires=1537436363&id=id&acname=guest&checksum=AFF5E62BA2AF1EF2A6A25AA5929BB918</p> <p>Health care expenditure per person began to slow in many OECD countries in the early-to-mid 2000s, well before the economic and fiscal crisis. Using available estimates from the OECD's System of Health Accounts database, this paper explores common trends in health care expenditure since 1996 in a set of 22 OECD countries. It assesses the extent to which the trends observed are the results of cyclical economic influences, and the respective contributions of changes in relative prices, health care volumes and coverage to the slowdown in health care expenditure growth. The analysis suggests that cyclical factors may account for a little less than one half of the estimated slowdown in health care spending since the crisis, suggesting that structural changes have contributed to the trends.</p> <p>Keywords: <i>prices, government expenditures, health care expenditures</i></p>	<p>OECD Publication</p>

7. STATISZTIKA

<p>Euro area monthly balance of payments: July 2018, 19/09/2018 https://www.ecb.europa.eu/press/pr/stats/bop/2018/html/ecb.bp180919.en.html</p>	<p>ECB Press Release</p>
<p>Production in construction up by 0.3% in euro area, 19/09/2018 https://ec.europa.eu/eurostat/documents/2995521/9246063/4-19092018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>How has the EU progressed towards the Sustainable Development Goals?, 18/09/2018 https://ec.europa.eu/eurostat/documents/2995521/9234939/8-18092018-AP-EN.pdf</p>	<p>EU Press Release</p>

MNB – Válogatás a nemzetközi pénzügyi és gazdasági intézmények dokumentumaiból

<p>Annual inflation down to 2.0% in the euro area, 17/09/2018 https://ec.europa.eu/eurostat/documents/2995521/9102879/2-17092018-AP-EN/ed017944-9d20-42c5-8fa2-0374ced49cce</p>	<p>EU Press Release</p>
<p>Euro area job vacancy rate at 2.1%, 17/09/2018 https://ec.europa.eu/eurostat/documents/2995521/9102909/3-17092018-BP-EN/36ac815a-ed19-4d54-9ee6-cf302d7ff463</p>	<p>EU Press Release</p>
<p>Annual growth in labour costs at 2.2% in euro area, 14/09/2018 https://ec.europa.eu/eurostat/documents/2995521/9102894/3-14092018-AP-EN/496a616d-6ae3-465a-998e-f137a242bc85</p>	<p>EU Press Release</p>
<p>Euro area international trade in goods surplus €17.6 bn, 14/09/2018 https://ec.europa.eu/eurostat/documents/2995521/9102969/6-14092018-BP-EN/aa6f0d89-4ce3-45b3-a1d8-c09fc65ed3bd</p>	<p>EU Press Release</p>
<p>Take a look at how your region compares to others, 13/09/2018 https://ec.europa.eu/eurostat/documents/2995521/9102834/1-13092018-AP-EN/70330485-4978-481c-b81f-dad2930ded9b</p>	<p>EU Press Release</p>
<p>Central bank policy rates, 19/09/2018 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>USD exchange rates, 19/09/2018 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 19/09/2018 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>G20 GDP Growth - Second quarter of 2018, 17/09/2018 http://www.oecd.org/sdd/na/G20-GDP-Eng-Q218.pdf</p>	<p>OECD Press Release</p>
<p>ESS – ESCB quality assessment report on statistics underlying the Macroeconomic Imbalance Procedure (annual report for 2017), 17/09/2018 https://www.ecb.europa.eu/pub/pdf/other/ESS-ESCB_2017_quality_assessment_report_on_statistics_underlying_MIP.en.pdf</p> <p>This fourth joint annual quality report presents a transparent description and assessment of the quality of the statistics underlying the MIP indicators. The report stresses that the macroeconomic statistics produced by the two systems (ESS, ESCB) are of sufficient coverage, quality and timeliness to ensure an effective macroeconomic surveillance and therefore to support the MIP, whilst describing areas for further improvement in each of these dimensions.</p>	<p>ECB Publication</p>

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