



VÁLOGATÁS

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az IMF, a BIS és az OECD
dokumentumaiból

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Introductory statement to the press conference (with Q&A) https://www.ecb.europa.eu/press/pressconf/2018/html/ecb.is181213.en.html Speech by Mario Draghi, President of the ECB, and Luis de Guindos, Vice-President of the ECB, Frankfurt am Main, 13 December 2018</p>	<p>ECB Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 14 December 2018, 18/12/2018 https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst181218.en.html</p> <p><i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs181218.en.html</p>	<p>ECB Press Release</p>
<p>ECB decides on technical parameters for the reinvestment of its asset purchase programme, 13/12/2018 https://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr181213.en.html</p> <p>Monetary policy decisions, 13/12/2018 https://www.ecb.europa.eu/press/pr/date/2018/html/ecb.mp181213.en.html</p>	<p>ECB Press Releases</p>
<p>The natural rate of interest: estimates, drivers, and challenges to monetary policy, 19/12/2018 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op217.en.pdf</p> <p>We document a protracted fall in the natural (or neutral) rate of interest in advanced economies, driven by ageing, waning productivity growth, a rise in mark-ups, and a surge in risk aversion in the wake of the global financial crisis. While our neutral rate estimates are highly uncertain and model dependent, most of them have been negative in the wake of the financial crisis. This observation is highly relevant for assessing the monetary policy stance and the risk of monetary policy becoming constrained by the lower bound on nominal interest rates. We highlight model dependence of natural rate estimates by illustrating large differences in their stabilising properties, depending on the context chosen. We also emphasise high statistical uncertainty of natural rate estimates within models. Looking ahead, a return to higher levels would have to come from a reversal in risk aversion and flight to safety and a boost in productivity. To achieve this, structural reforms are crucial.</p> <p>Keywords: <i>Natural rate of interest, return on capital, demographics, productivity growth, monetary policy</i></p>	<p>ECB Occasional Paper</p>
<p>International spillovers of monetary policy: evidence from France and Italy, 14/12/2018 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2216.en.pdf</p> <p>In this paper we provide empirical evidence on the impact of US and UK monetary policy changes on credit supply of banks operating in Italy and France over the period 2000–2015. We find that US monetary policy tightening leads to a reduction of lending to the domestic economy in both France and Italy, and this is mainly driven by banks that relied more intensely on USD funding markets. Conversely, we find that both French and Italian banks are isolated from UK monetary policy shocks, as most of their UK funding is denominated in euro, despite being larger than funding from the US.</p> <p>Keywords: <i>bank lending channel, foreign funding, global banks</i></p>	<p>ECB Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Current developments in the area of financial stability in Switzerland https://www.bis.org/review/r181213f.pdf Introductory remarks by Fritz Zurbrügg, Member of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Bern, 13 December 2018</p> <p>Financial markets and the progress made in reference interest rate reform https://www.bis.org/review/r181213g.pdf Speech by Andréa M Maechler, Member of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Bern, 13 December 2018.</p>	<p>BIS Central Bankers' Speeches</p>
<p>Outcome of the 32nd regular meeting of the General Board of the European Systemic Risk Board held on 6 December 2018, 13/12/2018 https://www.esrb.europa.eu/news/pr/date/2018/html/esrb.pr181213.en.html</p>	<p>ESRB Press Release</p>
<p>Non-performing loans: political agreement reached on capital requirements for banks' bad loans, 18/12/2018 https://www.consilium.europa.eu/en/press/press-releases/2018/12/18/non-performing-loans-political-agreement-reached-on-capital-requirements-for-banks-bad-loans/</p> <p>Banking Union: the Commission welcomes the political agreement on measures to prevent the accumulation of non-performing loans, 18/12/2018 http://europa.eu/rapid/press-release_IP-18-6786_en.htm</p>	<p>EU Press Releases</p>
<p>Re-use of collateral: leverage, volatility, and welfare, 19/12/2018 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2218.en.pdf</p> <p>We assess the quantitative implications of collateral re-use on leverage, volatility, and welfare within an infinite-horizon asset-pricing model with heterogeneous agents. In our model, the ability of agents to reuse frees up collateral that can be used to back more transactions. Re-use thus contributes to the build-up of leverage and significantly increases volatility in financial markets. When introducing limits on re-use, we find that volatility is strictly decreasing as these limits become tighter, yet the impact on welfare is non-monotone. In the model, allowing for some re-use can improve welfare as it enables agents to share risk more effectively. Allowing reuse beyond intermediate levels, however, can lead to excessive leverage and lower welfare. The analysis provides a rationale for limiting, yet not banning, re-use in financial markets.</p> <p>Keywords: <i>Heterogeneous agents, leverage, re-use of collateral, volatility, welfare</i></p>	<p>ECB Working Paper</p>
<p>How is a firm's credit risk affected by sovereign risk?, 18/12/2018 https://www.ecb.europa.eu/pub/economic-research/resbull/2018/html/ecb.rb181218.en.pdf</p> <p>When a country sees its sovereign credit risk rise, do companies in that country also see their credit risk increase? We show that the answer is yes. Companies with a large public-sector ownership, as well as companies that borrow heavily from banks, are most affected. This suggests that the transmission of credit risk from sovereigns to non-financial companies occurs primarily through a fiscal and a financial channel, and points to the importance of reducing such risk spillovers and thereby overall risk in the economy, e.g. by means of the capital markets union.</p>	<p>ECB Research Bulletin</p>

<p>Gambling traps, 17/12/2018 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2217.en.pdf</p> <p>The paper propose a dynamic general equilibrium model in which strategic interactions between banks and depositors may lead to endogenous bank fragility and slow recovery from crises. When banks' investment decisions are not contractible, depositors form expectations about bank risk-taking and demand a return on deposits according to their risk. This creates strategic complementarities and possibly multiple equilibria: in response to an increase in funding costs, banks may optimally choose to pursue risky portfolios that undermine their solvency prospects. In a bad equilibrium, high funding costs hinder the accumulation of bank net worth and lead to a "gambling trap" with a persistent drop in investment and output. The model is quantified using Portuguese data and accounts for macroeconomic dynamics in Portugal in 2010-2016.</p> <p><i>Keywords: Risk-taking; Financial constraints; Banking crises; Sovereign debt crises</i></p>	<p>ECB Working Paper</p>
<p>Domestic and external sectoral portfolios: network structure and balance-sheet contagion, 14/12/2018 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2215.en.pdf</p> <p>This paper uses a unique comprehensive database on French security assets and liabilities to study the dynamics of domestic and external sectoral portfolios, their network structure, and their role in the propagation of shocks. It shows that the sharp deterioration of the net external portfolio position of France between 2008 and 2014 was driven by sectoral patterns such as the banking sector retrenchment and the increase in foreign liabilities of the public and corporate sectors, but was mitigated by the expansion of domestic and foreign asset portfolios of insurance companies.</p> <p><i>Keywords: Sectoral Inter-Linkages, Portfolio Investments, Asset Demand and Supply</i></p>	<p>ECB Working Paper</p>
<p>ESRB risk dashboard, November 2018 (Issue 26), 13/12/2018 https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard181213_26.en.pdf</p> <p><i>Overview note:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/20181213_overviewnote.en.pdf</p> <p><i>Annex I:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/20181213_annex1.en.pdf</p> <p><i>Annex II:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/20181213_annex2.en.pdf</p>	<p>ESRB Publication</p>
<p>BIS Quarterly Review - December 2018, 16/12/2018 https://www.bis.org/publ/qtrpdf/r_qt1812.pdf</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • Yet more bumps on the path to normal • The geography of dollar funding of non-US banks • The growing footprint of EME banks in the international banking system • The 2008 crisis: transpacific or transatlantic? • The financial cycle and recession risk • Clearing risks in OTC derivatives markets: the CCP-bank nexus <p><i>Related speeches:</i> https://www.bis.org/publ/qtrpdf/r_qt1812_ontherecord.htm</p>	<p>BIS Publication + Speeches</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Redesigning Europe's financial landscape https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181214.en.html Speech by Luis de Guindos, Vice-President of the ECB, at the 6th Frankfurt Conference on Financial Market Policy, Frankfurt, 14 December 2018</p>	<p>ECB Speech</p>
<p>The banking sector – where did we end up after all the reforms? https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181214_1.en.html Opening statement by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, to panel 1 "After all the reforms: Where did we end up?" at the 6th Frankfurt Conference on Financial Market Policy: "European Financial Markets – Too Much Variety?" in Frankfurt, 14 December 2018</p>	<p>ECB/SSM Speech</p>
<p>Trends in financial intermediation and implications for the regulation and supervision of the European financial sector https://www.bis.org/review/r181213a.pdf Speech by Denis Beau, First Deputy Governor of the Bank of France, at the Aix-Marseille School of Economics (AMSE), Marseille, 11 December 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>Financial education and risk literacy https://www.bis.org/review/r181213b.pdf Opening remarks by Salvatore Rossi, Senior Deputy Governor of the Bank of Italy and President of the Institute for the Supervision of Insurance (IVASS), at the 2nd Workshop on Behavioural Financial Regulation and Policy, Rome, 11 December 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Flanagan, MEP, on money laundering, 14/12/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter181214_Flanagan.en.pdf</p> <p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Flanagan, MEP, on banks' internal governance, 13/12/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter181213_Flanagan.en.pdf?c9aee26da1c9d136f53e81d5db73d2b8</p>	<p>ECB Letters</p>
<p>ECB will directly supervise 119 banks in 2019, 14/12/2018 https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr181214.en.html</p>	<p>ECB/SSM Press Release</p>
<p>List of significant and less significant supervised institutions as at 14 December 2018, 14/12/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.list_of_supervised_entities_201812.en.pdf</p>	<p>ECB/SSM Press Release</p>
<p>Anti-money laundering: Council agrees position on reinforced supervision for banks, 19/12/2018 https://www.consilium.europa.eu/en/press/press-releases/2018/12/19/anti-money-laundering-council-agrees-position-on-reinforced-supervision-for-banks/</p>	<p>EU Press Release</p>
<p>Green finance: Council agrees position on low carbon benchmarks and disclosure requirements, 19/12/2018 https://www.consilium.europa.eu/en/press/press-releases/2018/12/19/green-finance-council-agrees-position-on-low-carbon-benchmarks-and-disclosure-requirements/</p>	<p>EU Press Release</p>

<p>EU agrees new rules on business insolvency, 19/12/2018 https://www.consilium.europa.eu/en/press/press-releases/2018/12/19/eu-agrees-new-rules-on-business-insolvency/</p> <p>Joint statement by First Vice-President Timmermans and Commissioner Jourová welcoming the agreement on a new approach to business insolvency in Europe, 19/12/2018 http://europa.eu/rapid/press-release_STATEMENT-18-6783_en.htm</p>	<p>EU Press Releases</p>
<p>Commission proposes to extend equivalence for Swiss share trading venues for six months, 17/12/2018 http://europa.eu/rapid/press-release_IP-18-6801_en.htm</p>	<p>EU Press Release</p>
<p>EBA launches consultation to amend Regulation on benchmarking of internal models, 18/12/2018 https://eba.europa.eu/-/eba-launches-consultation-to-amend-regulation-on-benchmarking-of-internal-models</p>	<p>EBA Press Release</p>
<p>EBA to run its next EU-wide stress test in 2020, 17/12/2018 https://eba.europa.eu/-/eba-to-run-its-next-eu-wide-stress-test-in-2020</p>	<p>EBA Press Release</p>
<p>EBA publishes final Guidelines on disclosure of non-performing and forborne exposures, 17/12/2018 https://eba.europa.eu/-/eba-publishes-final-guidelines-on-disclosure-of-non-performing-and-forborne-exposures</p>	<p>EBA Press Release</p>
<p>EBA sees further improvements in EU banks resilience but highlights challenges connected to profitability, funding and operational risk, 14/12/2018 https://eba.europa.eu/-/eba-sees-further-improvements-in-eu-banks-resilience-but-highlights-challenges-connected-to-profitability-funding-and-operational-risk</p>	<p>EBA Press Release</p>
<p>EBA issues a call for expressions of interest to participate in its working group on APIs under PSD2, 14/12/2018 https://eba.europa.eu/-/eba-issues-a-call-for-expressions-of-interest-to-participate-in-its-working-group-on-apis-under-psd2</p>	<p>EBA Press Release</p>
<p>EBA consults on guidelines on ICT and security risk management, 13/12/2018 https://eba.europa.eu/-/eba-consults-on-guidelines-on-ict-and-security-risk-management</p>	<p>EBA Press Release</p>
<p>EIOPA reports on Group Supervision and Capital Management of Insurance and Reinsurance Undertakings, 19/12/2018 https://eiopa.europa.eu/Pages/News/EIOPA-reports-on-Group-Supervision-and-Capital-Management-of-Insurance-and-Reinsurance-Undertakings.aspx</p>	<p>EIOPA Press Release</p>
<p>Change of financial market data provider for the calculation of Solvency II Risk-Free Interest Rate Term Structures, 18/12/2018 https://eiopa.europa.eu/Pages/News/Change-of-financial-market-data-provider-for-the-calculation-of-Solvency-II-Risk-Free-Interest-Rate-Term-Structures.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes its third annual analysis on the use and impact of long-term guarantees measures and measures on equity risk, 18/12/2018 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-its-third-annual-analysis-on-the-use-and-impact-of-long-term-guarantees-measures-and-measures-on-equity-ris.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA updates representative portfolios to calculate volatility adjustments to the Solvency II risk-free interest rate term structures, 18/12/2018 https://eiopa.europa.eu/Pages/News/EIOPA-updates-representative-portfolios-to-calculate-volatility.aspx</p>	<p>EIOPA Press Release</p>

<p>EIOPA announces results of the 2018 Insurance Stress Test, 14/12/2018 https://eiopa.europa.eu/Pages/News/EIOPA-ANNOUNCES-RESULTS-OF-THE-2018-INSURANCE-STRESS-TEST.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA evaluates the European Insurance Intermediaries Markets, 13/12/2018 https://eiopa.europa.eu/Pages/News/EIOPA-evaluates-the-European-Insurance-Intermediaries-Markets.aspx</p>	<p>EIOPA Press Release</p>
<p>ESMA to renew restrictions on CFDs for a further three months from 1 February 2019, 19/12/2018 https://www.esma.europa.eu/press-news/esma-news/esma-renew-restrictions-cfds-further-three-months-1-february-2019</p>	<p>ESMA Press Release</p>
<p>ESMA is ready to review UK CCPs' and CSDs' recognition applications for a no-deal Brexit scenario, 19/12/2018 https://www.esma.europa.eu/press-news/esma-news/esma-ready-review-uk-ccps%E2%80%99-and-csds%E2%80%99-recognition-applications-no-deal-brexit</p>	<p>ESMA Press Release</p>
<p>ESMA tells firms to provide clients with information on the implications of Brexit, 19/12/2018 https://www.esma.europa.eu/press-news/esma-news/esma-tells-firms-provide-clients-information-implications-brexit</p>	<p>ESMA Press Release</p>
<p>ESMA consults on measures to promote sustainability in EU capital markets, 19/12/2018 https://www.esma.europa.eu/press-news/esma-news/esma-consults-measures-promote-sustainability-in-eu-capital-markets</p>	<p>ESMA Press Release</p>
<p>ESMA updates its Q&As regarding the Benchmark Regulation, 18/12/2018 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qas-regarding-benchmark-regulation-1</p>	<p>ESMA Press Release</p>
<p>ESMA updates Q&A on implementation of CRA Regulation, 18/12/2018 https://www.esma.europa.eu/press-news/esma-news/esma-updates-qa-implementation-cra-regulation</p>	<p>ESMA Press Release</p>
<p>ESMA registers DBRS Ratings GmbH as credit rating agency, 14/12/2018 https://www.esma.europa.eu/press-news/esma-news/esma-registers-dbrs-ratings-gmbh-credit-rating-agency</p>	<p>ESMA Press Release</p>
<p>ESMA publishes final report on the tick size regime, 14/12/2018 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-final-report-tick-size-regime</p>	<p>ESMA Press Release</p>
<p>ESAs publish joint EMIR STS standards, 14/12/2018 https://eba.europa.eu/-/esas-publish-joint-emir-sts-standards</p>	<p>ESAs Press Release</p>
<p>TIBER-EU White Team Guidance - The roles and responsibilities of the White Team in a Threat Intelligence-based Ethical Red Teaming test, 17/12/2018 https://www.ecb.europa.eu/pub/pdf/other/ecb.tibereu.en.pdf</p> <p>The purpose of this document is to provide further guidance about the roles and responsibilities of the White Team.</p>	<p>ECB Publication</p>

<p>Revisions to leverage ratio disclosure requirements, 13/12/2018 https://www.bis.org/bcbs/publ/d456.pdf</p> <p>This consultative document seeks the views of stakeholders on revisions to leverage ratio Pillar 3 disclosure requirements to include, in addition to current requirements, disclosures of the leverage ratio exposure measure amounts of securities financing transactions, derivatives replacement cost and central bank reserves calculated using daily averages over the reporting quarter.</p> <p><i>Related press release:</i> https://www.bis.org/press/p181213.htm</p>	<p>BIS/BCBS Consultation + Press Release</p>
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4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>How can public finance reforms boost economic growth and enhance income equality?, 17/12/2018 https://oecdecoscope.blog/2018/12/17/how-can-public-finance-reforms-boost-economic-growth-and-enhance-income-equality/</p>	<p>OECD Opinion</p>
<p>Harmful Tax Practices – 2017 Peer Review Reports on the Exchange of Information on Tax Rulings, 13/12/2019 https://www.oecd-ilibrary.org/docserver/9789264309586-en.pdf</p> <p>This report reflects the outcome of the second annual peer review of the implementation of the Action 5 minimum standard and covers 92 jurisdictions. It assesses implementation for the 1 January – 31 December 2017 period.</p> <p><i>Keywords:</i> tax rulings, base erosion, profit shifting (BEPS), multilateral instrument (MLI), Inclusive Framework</p> <p><i>Related press release:</i> http://www.oecd.org/tax/transparency-on-tax-rulings-significantly-increased-according-to-oecd-peer-reviews-on-beps-action-5-minimum-standard.htm</p>	<p>OECD Publication + Press Release</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Payments in the EU: Council confirms political agreement to reduce charges and increase transparency, 19/12/2018 https://www.consilium.europa.eu/en/press/press-releases/2018/12/19/payments-in-the-eu-council-confirms-political-agreement-to-reduce-charges-and-increase-transparency/</p> <p>A better deal for consumers: Commission welcomes agreement on cheaper cross-border payments and fairer currency conversions, 19/12/2018 http://europa.eu/rapid/press-release_IP-18-6856_en.htm</p>	<p>EU Press Releases</p>
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<p>UNITAS Crisis communication exercise report, 14/12/2018 https://www.ecb.europa.eu/pub/pdf/other/ecb.unitasreport201812.en.pdf</p> <p>This report summarises the key conclusions of a market-wide crisis communication exercise carried out on 28 June 2018. The exercise was conducted in the form of a facilitated discussion around a hypothetical scenario based on a cyber attack on major financial market infrastructures (FMIs), market infrastructures and service providers (collectively “financial infrastructures”) resulting in a loss of data integrity.</p>	<p>ECB Publication</p>
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Europe and the euro 20 years on https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181215.en.html Speech by Mario Draghi, President of the ECB, at Laurea Honoris Causa in Economics by University of Sant'Anna, Pisa, 15 December 2018</p>	<p>ECB Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – December 2018, 14/12/2018 https://www.ecb.europa.eu/press/govcdec/otherdec/2018/html/ecb.gc181214.en.html</p>	<p>ECB Press Release</p>
<p>IMF Executive Board Completes Second Review Under Argentina’s Stand-By Arrangement, Approves US\$7.6 Billion Disbursement, 19/12/2018 https://www.imf.org/en/News/Articles/2018/12/19/pr18485-argentina-imf-executive-board-completes-second-review-under-stand-by-arrangement</p>	<p>IMF Press Release</p>
<p>Belgium: 2019 Article IV Consultation Concluding Statement, 14/12/2018 https://www.imf.org/en/News/Articles/2018/12/13/ms121418-belgium-2019-article-iv-consultation-concluding-statement</p>	<p>IMF Press Release</p>
<p>December 2018 Eurosystem staff macroeconomic projections for the euro area, 13/12/2018 https://www.ecb.europa.eu/pub/pdf/other/ecb.projections201812_eurosystemstaff.en.pdf</p> <p>Growth is projected to recover in the near term. The moderation in real GDP growth, from 1.9% in 2018 to 1.5% in 2021, is mainly explained by increasing labour supply shortages in some countries and somewhat less supportive financial conditions over the projection horizon. HICP inflation is expected to have peaked at 2.1% in the third quarter of 2018 and to bottom out at 1.4% by the end of 2019, before rising gradually to 1.8% in 2021. This pattern reflects a sharp decline in HICP energy inflation from its current high rates during the course of 2019 as the impact of strong past increases in oil prices fades, while HICP inflation excluding energy and food is projected to rise, reflecting the continued economic expansion and a tightening in labour market conditions.</p> <p><i>Projection charts and tables:</i> https://www.ecb.europa.eu/pub/pdf/annex/ecb.projections201812_eurosystemstaff_annex.en.xlsx</p>	<p>ECB Publication</p>

<p>Assessing the Macroeconomic Impact of Structural Reforms in Chile, 14/12/2018 https://www.imf.org/en/Publications/WP/Issues/2018/12/14/Assessing-the-Macroeconomic-Impact-of-Structural-Reforms-in-Chile-46405</p> <p>This study investigates the likely macroeconomic impact of various structural reforms that align the Chilean regulatory framework with international best practices. In this context, the analysis: i) presents a comparison across a large set of structural indicators; ii) identifies policy gaps with respect to OECD countries; and iii) provides quantification of the likely growth and fiscal impact of policy reforms needed to close the gaps.</p> <p><i>Keywords: Structural Reforms, Chile, Productivity</i></p>	<p>IMF Working Paper</p>
<p>Drivers of Spain’s Export Performance and the Role of the Labor Market Reforms, 13/12/2018 https://www.imf.org/en/Publications/WP/Issues/2018/12/13/Drivers-of-Spains-Export-Performance-and-the-Role-of-the-Labor-Market-Reforms-46406</p> <p>Spain’s export performance strengthened after the global financial crisis, and exports now represent more than a third of GDP. This paper argues that several factors contributed to that achievement: external demand, supported by greater diversification of destination markets; enhanced export orientation of Spanish firms, partly as a response to lower domestic demand after the crisis; and competitiveness gains, reflecting in part changes in the labor market following structural reforms adopted in 2010 and 2012. Based on cross-country panel regressions linking real export growth to employment protection indicators, those labor market reforms are estimated to account for nearly one-tenth to above one-quarter of Spain’s total export growth rate from 2010 to 2013.</p> <p><i>Keywords: Export Growth, Competitiveness, Labor Market Reforms, Employment Protection, Spain, Advanced Economies</i></p>	<p>IMF Working Paper</p>

7. STATISZTIKA

<p>Production in construction down by 1.6% in euro area, 19/12/2018 https://ec.europa.eu/eurostat/documents/2995521/9459592/4-19122018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Euro area international trade in goods surplus €14.0 bn, 17/12/2018 https://ec.europa.eu/eurostat/documents/2995521/9450398/6-17122018-BP-EN.pdf</p>	<p>EU Press Release</p>
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<p>Residential property prices: detailed series (nominal), 19/12/2018 https://www.bis.org/statistics/pp_detailed.htm</p> <p>Commercial property prices, 19/12/2018 https://www.bis.org/statistics/pp_commercial.htm</p>	<p>BIS Press Releases</p>
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<p>Central bank policy rates, 19/12/2018 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
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