



# VÁLOGATÁS

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

2019. JANUÁR 10 – 16.

# TARTALOMJEGYZÉK

|  |   |
|--|---|
| 1. MONETÁRIS POLITIKA, INFLÁCIÓ .....                | 3 |
| 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK .....        | 4 |
| 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS ..... | 5 |
| 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS .....              | 7 |
| 5. ÁLTALÁNOS GAZDASÁGPOLITIKA.....                   | 8 |
| 6. STATISZTIKA.....                                  | 9 |

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

|  |  |
|--|--|
| <p><b>Debate about the ECB's 2017 Annual Report</b><br/> <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190115_1.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190115_1.en.html</a><br/>                 Speech by <b>Mario Draghi</b>, President of the European Central Bank, at plenary debate of the European Parliament about the ECB's annual report 2017 in Strasbourg, 15 January 2019</p>  | <p>ECB<br/>Speech</p>                      |
| <p><b>Interview with Hospodarske noviny</b><br/> <a href="https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190116.en.html">https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190116.en.html</a><br/>                 Interview with <b>Yves Mersch</b>, Member of the Executive Board of the ECB, conducted by Kristina Votrubova on 11 January 2019</p>  | <p>ECB<br/>Interview</p>                   |
| <p><b>Monetary policy outlook for 2019</b><br/> <a href="https://www.bis.org/review/r190111b.pdf">https://www.bis.org/review/r190111b.pdf</a><br/>                 Speech by <b>Richard H Clarida</b>, Vice Chairman of the Board of Governors of the Federal Reserve System, at the Money Marketeers of New York University, New York City, 10 January 2019</p>   | <p>BIS<br/>Central Bankers'<br/>Speech</p> |
| <p><b>Chile's December 2018 Monetary Policy Report</b><br/> <a href="https://www.bis.org/review/r190115a.pdf">https://www.bis.org/review/r190115a.pdf</a><br/>                 Presentation by <b>Mario Marcel</b>, Governor of the Central Bank of Chile, Santiago de Chile, 5 December 2018</p>  | <p>BIS<br/>Central Bankers'<br/>Speech</p> |
| <p><b>Consolidated financial statement of the Eurosystem as at 11 January 2019, 15/01/2019</b><br/> <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190115.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190115.en.html</a><br/><br/> <i>Commentary:</i><br/> <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190115.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190115.en.html</a></p>  | <p>ECB<br/>Press Release</p>               |
| <p><b>Account of the monetary policy meeting of the Governing Council of the European Central Bank, held in Frankfurt am Main on Wednesday and Thursday, 12-13 December 2018, 10/01/2019</b><br/> <a href="https://www.ecb.europa.eu/press/accounts/2019/html/ecb.mg190110.en.html">https://www.ecb.europa.eu/press/accounts/2019/html/ecb.mg190110.en.html</a></p>  | <p>ECB<br/>Press Release</p>               |
| <p><b>Interest rates and foreign spillovers, 15/01/2019</b><br/> <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2221.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2221.en.pdf</a><br/><br/>                 We show that medium-term interest rates in the euro area, Japan, UK and US are affected by domestic and foreign shocks. We find that US rates are the main source of spillovers globally and are less exposed to foreign shocks. Foreign spillovers to European rates were negligible only during the sovereign debt crisis and the introduction of more aggressive monetary policies by the ECB. We identify causal relations among asset prices through structural vector autoregressions (SVAR) and magnitude restrictions.<br/><br/> <b>Keywords:</b> Money market rates, Spillovers, Event-study, Magnitude restrictions, SVAR</p> | <p>ECB<br/>Working Paper</p>               |

|  |                              |
|--|------------------------------|
| <p><b>Attenuating the forward guidance puzzle: implications for optimal monetary policy</b>, 11/01/2019<br/> <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2220.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2220.en.pdf</a></p> <p>We examine the implications of less powerful forward guidance for optimal policy using a sticky-price model with an effective lower bound (ELB) on nominal interest rates as well as a discounted Euler equation and Phillips curve. When the private-sector agents discount future economic conditions more in making their decisions today, an announced cut in future interest rates becomes less effective in stimulating current economic activity. While the implication of such discounting for optimal policy depends on its degree, we find that, under a wide range of plausible degrees of discounting, it is optimal for the central bank to compensate for the reduced effect of a future rate cut by keeping the policy rate at the ELB for longer.</p> <p><b>Keywords:</b> <i>Forward Guidance, Optimal Policy, Discounted Euler Equation, Discounted Phillips Curve, Effective Lower Bound</i></p> | <p>ECB<br/>Working Paper</p> |
| <p><b>On money, debt, trust and central banking</b>, 11/01/2019<br/> <a href="https://www.bis.org/publ/work763.pdf">https://www.bis.org/publ/work763.pdf</a></p> <p>This essay examines in detail the properties of a well functioning monetary system - defined as money plus the mechanisms to execute payments - in both the short and long run, drawing on both theory and the lessons from history. The essay addresses several related questions, such as the relationship between money and debt, the viability of cryptocurrencies as money, money neutrality, and the nexus between monetary and financial stability.</p> <p><b>Keywords:</b> <i>monetary system, money, debt, payments, trust, monetary stability, financial stability, central bank</i></p>   | <p>BIS<br/>Working Paper</p> |

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

|   |                              |
|---|------------------------------|
| <p><b>CoMap: mapping contagion in the euro area banking sector</b>, 16/01/2019<br/> <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2224.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2224.en.pdf</a></p> <p>This paper presents a novel approach to investigate and model the network of euro area banks' large exposures within the global banking system and documents the degree of interconnectedness and systemic risk of the euro area banking system based on bilateral linkages. It also develops a Contagion Mapping (CoMap) methodology to study contagion potential of an exogenous default shock via counterparty credit and funding risks. The paper finds that tipping points shifting the euro area banking system from a less vulnerable state to a highly vulnerable state are a non-linear function of the combination of network structures and bank-specific characteristics.</p> <p><b>Keywords:</b> <i>Systemic Risk, Network Analysis, Interconnectedness, Large Exposures, Stress Test, Macroprudential Policy</i></p> | <p>ECB<br/>Working Paper</p> |
| <p><b>Leaning against the wind: macroprudential policy and the financial cycle</b>, 16/01/2019<br/> <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2223.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2223.en.pdf</a></p> <p>We find that macroprudential policy has net marginal benefits in addressing risks to financial stability in the euro area, whereas monetary policy has net marginal costs. This would suggest that an active use of macroprudential policies targeting financial stability risks would alleviate the burden on monetary policy to "lean against the wind".</p> <p><b>Keywords:</b> <i>leaning against the wind, macroprudential policy, financial cycle</i></p>  | <p>ECB<br/>Working Paper</p> |

|  |                              |
|--|------------------------------|
| <p><b>Expected credit loss approaches in Europe and the United States: differences from a financial stability perspective</b>, 16/01/2019<br/> <a href="https://www.esrb.europa.eu/pub/pdf/reports/esrb.report190116_expectedcreditlossapproachesEuropeUS.en.pdf">https://www.esrb.europa.eu/pub/pdf/reports/esrb.report190116_expectedcreditlossapproachesEuropeUS.en.pdf</a></p> <p>Excessively high thresholds could hamper the early recognition of credit losses (which is something that IFRS 9 attempts to achieve). In contrast, lower (i.e. more conservative) thresholds could result in double-counting of expected credit losses that are already reflected in the fair value of the loan at the time of its inception, with possible side effects on the availability of credit and banks' profitability. It is therefore important that banks use appropriate criteria in determining that threshold in order to ensure a timely determination as to whether there has been a significant increase in credit risk following the initial recognition of a loan and, more generally, ensure that banks are able to properly adjust to the existing macroeconomic conditions at any time, strengthening financial stability.</p> <p><b>Keywords:</b> <i>expected credit losses, financial stability, IFRS 9, CECL, procyclicality</i></p> | <p>ESRB<br/>Publication</p>  |
| <p><b>Covered Interest Parity Deviations: Macrofinancial Determinants</b>, 16/01/2019<br/> <a href="https://www.imf.org/en/Publications/WP/Issues/2019/01/16/Covered-Interest-Parity-Deviations-Macrofinancial-Determinants-46472">https://www.imf.org/en/Publications/WP/Issues/2019/01/16/Covered-Interest-Parity-Deviations-Macrofinancial-Determinants-46472</a></p> <p>For about three decades until the Global Financial Crisis (GFC), Covered Interest Parity (CIP) appeared to hold quite closely—even as a broad macroeconomic relationship applying to daily or weekly data. Not only have CIP deviations significantly increased since the GFC, but potential macrofinancial drivers of the variation in CIP deviations have also become significant. The variation in CIP deviations seems to be associated with multiple factors, not only regulatory changes. Most of these do not display a uniform importance across currency pairs and time, and some are associated with possible temporary considerations (such as asynchronous monetary policy cycles).</p> <p><b>Keywords:</b> <i>Covered Interest Parity, Interest Rate Differentials, Forward FX Market</i></p>   | <p>IMF<br/>Working Paper</p> |
| <p><b>Bank Profitability and Financial Stability</b>, 11/01/2019<br/> <a href="https://www.imf.org/en/Publications/WP/Issues/2019/01/11/Bank-Profitability-and-Financial-Stability-46470">https://www.imf.org/en/Publications/WP/Issues/2019/01/11/Bank-Profitability-and-Financial-Stability-46470</a></p> <p>We analyze how bank profitability impacts financial stability from both theoretical and empirical perspectives for 431 publicly traded banks (US, advanced Europe, and GSIBs) from 2004 to 2017. Results reveal that profitability is negatively associated with both a bank's contribution to systemic risk and its idiosyncratic risk, and an over-reliance on non-interest income, wholesale funding and leverage is associated with higher risks.</p> <p><b>Keywords:</b> <i>Financial stability, bank profitability, systemic risk, non-interest income, business model, panel regression</i></p>  | <p>IMF<br/>Working Paper</p> |

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

|  |  |
|--|--|
| <p><b>Computing platforms for big data and machine learning</b><br/> <a href="https://www.bis.org/review/r190115e.pdf">https://www.bis.org/review/r190115e.pdf</a><br/> Opening remarks by <b>Luigi Federico Signorini</b>, Deputy Governor of the Bank of Italy, at the Bank of Italy and Bank for International Settlements Workshop on "Computing platforms for big data and machine learning", Rome, 15 January 2019</p> | <p>BIS<br/>Central Bankers' Speech</p> |
|--|--|

|  |  |
|--|--|
| <p><b>Insurance supervision and international engagement</b><br/> <a href="https://www.bis.org/review/r190110a.pdf">https://www.bis.org/review/r190110a.pdf</a><br/>                 Speech by <b>Randal K Quarles</b>, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, at the American Council of Life Insurers Executive Roundtable, Florida, 9 January 2019</p>  | <p>BIS<br/>                 Central Bankers' Speech</p>  |
| <p><b>EBA publishes report on cost and performance of structured deposits</b>, 10/01/2019<br/> <a href="https://eba.europa.eu/-/eba-publishes-report-on-cost-and-performance-of-structured-deposits">https://eba.europa.eu/-/eba-publishes-report-on-cost-and-performance-of-structured-deposits</a></p>   | <p>EBA<br/>                 Press Release</p>  |
| <p><b>EBA releases its annual assessment of the consistency of internal model outcomes</b>, 10/01/2019<br/> <a href="https://eba.europa.eu/-/eba-releases-its-annual-assessment-of-the-consistency-of-internal-model-outcom-1">https://eba.europa.eu/-/eba-releases-its-annual-assessment-of-the-consistency-of-internal-model-outcom-1</a></p>  | <p>EBA<br/>                 Press Release</p>  |
| <p><b>EIOPA analyses costs and past performance of insurance and pension products</b>, 10/01/2019<br/> <a href="https://eiopa.europa.eu/Pages/News/EIOPA-analyses-costs-and-past-performance-of-insurance-and-pension-products.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-analyses-costs-and-past-performance-of-insurance-and-pension-products.aspx</a></p>   | <p>EIOPA<br/>                 Press Release</p>  |
| <p><b>ESMA reports on accepted market practices under MAR</b>, 16/01/2019<br/> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-reports-accepted-market-practices-under-mar">https://www.esma.europa.eu/press-news/esma-news/esma-reports-accepted-market-practices-under-mar</a></p>   | <p>ESMA<br/>                 Press Release</p>   |
| <p><b>ESMA report finds investment product performance highly impacted by charges</b>, 10/01/2019<br/> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-report-finds-investment-product-performance-highly-impacted-charges">https://www.esma.europa.eu/press-news/esma-news/esma-report-finds-investment-product-performance-highly-impacted-charges</a></p>   | <p>ESMA<br/>                 Press Release</p>   |
| <p><b>ESAs announce multilateral agreement on the exchange of information between the ECB and AML CFT competent authorities</b>, 15/01/2019<br/> <a href="https://eba.europa.eu/-/esas-announce-multilateral-agreement-on-the-exchange-of-information-between-the-ecb-and-aml-cft-competent-authorities">https://eba.europa.eu/-/esas-announce-multilateral-agreement-on-the-exchange-of-information-between-the-ecb-and-aml-cft-competent-authorities</a></p>   | <p>ESAs<br/>                 Press Release</p>   |
| <p><b>Minimum capital requirements for market risk</b>, 14/01/2019<br/> <a href="https://www.bis.org/bcbs/publ/d457.pdf">https://www.bis.org/bcbs/publ/d457.pdf</a></p> <p>This document sets out the amended minimum capital requirements for market risk that will serve as the Pillar 1 minimum capital requirement as of 1 January 2022, replacing the current minimum capital requirements for market risk as set out in Basel II1 and its subsequent amendments. This standard supersedes the January 2016 publication Minimum capital requirements for market risk, for which the Basel Committee proposed targeted revisions via a March 2018 consultative document. Descriptions of the changes that have been incorporated into the standard relative to the January 2016 publication are set out in the publication Explanatory note on the minimum capital requirements for market risk.</p> <p><i>Press release:</i><br/> <a href="https://www.bis.org/bcbs/publ/d457.htm">https://www.bis.org/bcbs/publ/d457.htm</a></p>                                     | <p>BIS/BCBS<br/>                 Publication<br/>                 +<br/>                 Press Release</p> |
| <p><b>Regulation and supervision of financial cooperatives</b>, 10/01/2019<br/> <a href="https://www.bis.org/fsi/publ/insights15.pdf">https://www.bis.org/fsi/publ/insights15.pdf</a></p> <p>Financial cooperatives (FCs) differ from commercial banks mainly in their ownership structure and primary objectives. These characteristics confer competitive advantages but also restrict FCs' ability to grow, giving rise to concentration risks as well as challenges in governance and resolution. Moreover, technological innovation may be eroding some of the competitive advantages traditionally enjoyed by FCs. All this strengthens the case for enhanced cooperation and consolidation. Based on a survey of regulators and supervisors from both emerging market and advanced economies, the paper outlines these challenges in the new regulatory and technological context and assesses how FCs and the relevant authorities are responding.</p> <p><b>Keywords:</b> cooperative, network, regulation, supervision, governance, capital, proportionality</p> | <p>BIS/FSI<br/>                 Publication</p>  |

## 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

|   |                              |
|---|------------------------------|
| <p><b>Ambitious retirement age indexation ensures sustainable public finances in Denmark</b>, 15/01/2019<br/> <a href="https://oecdecoscope.blog/2019/01/15/ambitious-retirement-age-indexation-ensures-sustainable-public-finances-in-denmark/">https://oecdecoscope.blog/2019/01/15/ambitious-retirement-age-indexation-ensures-sustainable-public-finances-in-denmark/</a></p>   | OECD<br>Opinion              |
| <p><b>On the retirement effect of inheritance: heterogeneity and the role of risk aversion</b>, 15/01/2019<br/> <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2222.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2222.en.pdf</a></p> <p>This paper provides new insights on the effect of inheritance receipt on retirement based on data of respondents of the French Wealth Survey. Chances of current retirement are 40% higher among current inheritors than among individuals who will inherit in the next two years, but there is substantial heterogeneity in this effect across socio-demographic groups. The effect is also stronger for individuals with a higher risk aversion, which we interpret with a simple theoretical model.</p> <p><i>Keywords: Retirement, inheritance, labor supply, risk aversion</i></p>  | ECB<br>Working Paper         |
| <p><b>The Future of Saving : The Role of Pension System Design in an Aging World</b>, 15/01/2019<br/> <a href="https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2019/01/09/The-Future-of-Saving-The-Role-of-Pension-System-Design-in-an-Aging-World-45138">https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2019/01/09/The-Future-of-Saving-The-Role-of-Pension-System-Design-in-an-Aging-World-45138</a></p> <p>This Staff Discussion Note explores how demographic changes have affected and will affect public and private sector savings, highlighting the interaction between pension systems, labor markets, and demographic variables.</p> <p><i>Keywords: Aging; Demographics; Saving; Pension Spending</i></p>   | IMF<br>Staff Discussion Note |
| <p><b>Corporate Tax Reform: From Income to Cash Flow Taxes</b>, 15/01/2019<br/> <a href="https://www.imf.org/en/Publications/WP/Issues/2019/01/16/Corporate-Tax-Reform-From-Income-to-Cash-Flow-Taxes-46471">https://www.imf.org/en/Publications/WP/Issues/2019/01/16/Corporate-Tax-Reform-From-Income-to-Cash-Flow-Taxes-46471</a></p> <p>This paper uses a multi-region, forward-looking, DSGE model to estimate the macroeconomic impact of a tax reform that replaces a corporate income tax (CIT) with a destination-based cash-flow tax (DBCFT).</p> <p><i>Keywords: tax policy; business taxation, corporate leverage, dynamic stochastic general equilibrium models; macroeconomic interdependence</i></p>  | IMF<br>Working Paper         |
| <p><b>The Impact of Bailouts on the Probability of Sovereign Debt Crises: Evidence from IMF-Supported Programs</b>, 11/01/2019<br/> <a href="https://www.imf.org/en/Publications/WP/Issues/2019/01/11/The-Impact-of-Bailouts-on-the-Probability-of-Sovereign-Debt-Crises-Evidence-from-IMF-46297">https://www.imf.org/en/Publications/WP/Issues/2019/01/11/The-Impact-of-Bailouts-on-the-Probability-of-Sovereign-Debt-Crises-Evidence-from-IMF-46297</a></p> <p>This paper studies the role of IMF-supported programs in mitigating the likelihood of subsequent sovereign defaults in borrowing countries. Using a panel of 106 developing countries from 1970 to 2016 and an entropy balancing methodology, we find that IMF-supported programs significantly reduce the likelihood of subsequent sovereign defaults. This finding is robust to different specifications of the entropy balancing and alternative identification strategies. Our results suggest that a country that signs a program with the IMF, typically experiences a slight improvement in its sovereign credit rating and a decrease in both government debt-to-GDP and fiscal deficit-to-GDP.</p> <p><i>Keywords: IMF-supported programs, sovereign debt defaults, entropy balancing</i></p> | IMF<br>Working Paper         |

|  |   |
|--|---|
| <p><b>Countercyclical Fiscal Policy and Gender Employment: Evidence from the G-7 Countries</b>, 11/01/2019<br/> <a href="https://www.imf.org/en/Publications/WP/Issues/2019/01/11/Countercyclical-Fiscal-Policy-and-Gender-Employment-Evidence-from-the-G-7-Countries-46468">https://www.imf.org/en/Publications/WP/Issues/2019/01/11/Countercyclical-Fiscal-Policy-and-Gender-Employment-Evidence-from-the-G-7-Countries-46468</a></p> <p>Would countercyclical fiscal policy during recessions improve or worsen the gender employment gap? We give an answer to this question by exploring the state-dependent impact of fiscal spending shocks on employment by gender in the G-7 countries. Using the local projection method, we find that, during recessions, a positive spending shock of 1 percent of GDP would, on average, lift female employment by 1 percent, while increasing male employment by 0.6 percent. Consequently such a shock would improve the female share of employment by 0.28 percentage point during recessions.</p> <p><i>Keywords: Fiscal Policy Shock; Gender Gap; Employment</i></p> | <p>IMF<br/>Working Paper</p>                        |
| <p><b>Corporate Tax Statistics</b>, 15/01/2019<br/> <a href="http://www.oecd.org/tax/tax-policy/corporate-tax-statistics-database-first-edition.pdf">http://www.oecd.org/tax/tax-policy/corporate-tax-statistics-database-first-edition.pdf</a></p> <p>The Corporate Tax Statistics database is intended to assist in the study of corporate tax policy and expand the quality and range of data available for the analysis of base erosion and profit shifting (BEPS). The database compiles new data items and statistics currently collected and stored by the OECD in various existing datasets.</p> <p><i>Keywords: BEPS, corporate tax revenues, statutory corporate income tax rates, corporate effective tax rates, tax incentives related to innovation</i></p> <p><i>Releated Press Release:</i><br/> <a href="http://www.oecd.org/newsroom/corporate-tax-remains-a-key-revenue-source-despite-falling-rates-worldwide.htm">http://www.oecd.org/newsroom/corporate-tax-remains-a-key-revenue-source-despite-falling-rates-worldwide.htm</a></p>  | <p>OECD<br/>Publication<br/>+<br/>Press Release</p> |

## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

|   |  |
|---|--|
| <p><b>20th anniversary of the euro</b><br/> <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190115.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190115.en.html</a></p> <p>Speech by <b>Mario Draghi</b>, President of the European Central Bank, at the session of the plenary of the European Parliament to mark the anniversary of the euro in Strasbourg, 15 January 2019</p>   | <p>ECB<br/>Speech</p>                      |
| <p><b>Tenth anniversary of the euro in Slovakia</b><br/> <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190111.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190111.en.html</a></p> <p>Speech by <b>Yves Mersch</b>, Member of the Executive Board of the ECB, at the International Conference to mark the tenth anniversary of the introduction of the euro in Slovakia, Bratislava, 11 January 2019</p> <p><i>Charts:</i><br/> <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190111_annex.en.pdf">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190111_annex.en.pdf</a></p> | <p>ECB<br/>Speech</p>                      |
| <p><b>Twenty years after the introduction of the euro, what are the economic prospects for Europe?</b><br/> <a href="https://www.bis.org/review/r190111a.pdf">https://www.bis.org/review/r190111a.pdf</a></p> <p>Speech by <b>François Villeroy de Galhau</b>, Governor of the Bank of France, at The Bridge Forum Dialogue conference, Luxembourg, 10 January 2019</p>   | <p>BIS<br/>Central Bankers'<br/>Speech</p> |
| <p><b>The Spanish economy - transformation and challenges</b><br/> <a href="https://www.bis.org/review/r190116c.pdf">https://www.bis.org/review/r190116c.pdf</a></p> <p>Speech by <b>Pablo Hernández de Cos</b>, Governor of the Bank of Spain, at the Spain Investors Day, Madrid, 15 January 2019</p>   | <p>BIS<br/>Central Bankers'<br/>Speech</p> |



|   |                           |
|---|---------------------------|
| <p><b>European Business Cycle Indicators – 4th Quarter 2018</b>, 16/01/2019<br/> <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/tp029_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/tp029_en.pdf</a></p> <p>A look at quarterly trends in the European Business Cycle Indicators. This report also looks at ways to link new Irish survey data to previously collected data sets, bridge data gaps, and create a set of coherent Irish business and consumer survey results stretching back to the 1980s.</p> | <p>EU<br/>Publication</p> |
|---|---------------------------|

## 6. STATISZTIKA

|  |                              |
|--|------------------------------|
| <p><b>Households and non-financial corporations in the euro area: third quarter of 2018</b>, 11/01/2019<br/> <a href="https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2018q3.en.html">https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2018q3.en.html</a></p> | <p>ECB<br/>Press Release</p> |
| <p><b>ECB publishes first statistics on secured euro money market</b>, 11/01/2019<br/> <a href="https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms190111.en.html">https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms190111.en.html</a></p>         | <p>ECB<br/>Press Release</p> |
| <p><b>Euro area securities issues statistics: November 2018</b>, 11/01/2019<br/> <a href="https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si1811.en.html">https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si1811.en.html</a></p>   | <p>ECB<br/>Press Release</p> |
| <p><b>EU surplus up to over €190 bn in 2017</b>, 16/01/2019<br/> <a href="https://ec.europa.eu/eurostat/documents/2995521/9499935/2-16012019-AP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9499935/2-16012019-AP-EN.pdf</a></p>   | <p>EU<br/>Press Release</p>  |
| <p><b>Euro area international trade in goods surplus €19.0 bn</b>, 15/01/2019<br/> <a href="https://ec.europa.eu/eurostat/documents/2995521/9497430/6-15012019-AP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9497430/6-15012019-AP-EN.pdf</a></p>                                 | <p>EU<br/>Press Release</p>  |
| <p><b>EU28 current account surplus €38.7 bn</b>, 14/01/2019<br/> <a href="https://ec.europa.eu/eurostat/documents/2995521/9490421/2-14012019-BP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9490421/2-14012019-BP-EN.pdf</a></p>   | <p>EU<br/>Press Release</p>  |
| <p><b>Industrial production down by 1.7% in euro area</b>, 14/01/2019<br/> <a href="https://ec.europa.eu/eurostat/documents/2995521/9490436/4-14012019-AP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9490436/4-14012019-AP-EN.pdf</a></p>   | <p>EU<br/>Press Release</p>  |
| <p><b>Business investment rate up to 23.3% in the euro area</b>, 11/01/2019<br/> <a href="https://ec.europa.eu/eurostat/documents/2995521/9485323/2-11012019-BP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9485323/2-11012019-BP-EN.pdf</a></p>                                   | <p>EU<br/>Press Release</p>  |
| <p><b>Household saving rate up to 12.3% in the euro area</b>, 11/01/2019<br/> <a href="https://ec.europa.eu/eurostat/documents/2995521/9485308/2-11012019-AP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9485308/2-11012019-AP-EN.pdf</a></p>                                      | <p>EU<br/>Press Release</p>  |
| <p><b>R&amp;D expenditure in the EU increased slightly to 2.07% of GDP in 2017</b>, 10/01/2019<br/> <a href="https://ec.europa.eu/eurostat/documents/2995521/9483597/9-10012019-AP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9483597/9-10012019-AP-EN.pdf</a></p>                | <p>EU<br/>Press Release</p>  |
| <p><b>Central bank policy rates</b>, 16/01/2019<br/> <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a></p>   | <p>BIS<br/>Press Release</p> |
| <p><b>Effective exchange rate indices</b>, 16/01/2019<br/> <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>   | <p>BIS<br/>Press Release</p> |
| <p><b>US dollar exchange rates</b>, 16/01/2019<br/> <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>  | <p>BIS<br/>Press Release</p> |

|  |                               |
|--|-------------------------------|
| <p><b>OECD unemployment rate stable at 5.2% in November 2018</b>, 15/01/2019<br/> <a href="http://www.oecd.org/newsroom/harmonised-unemployment-rates-oecd-update-january-2019.htm">http://www.oecd.org/newsroom/harmonised-unemployment-rates-oecd-update-january-2019.htm</a></p>  | <p>OECD<br/>Press Release</p> |
| <p><b>Confirmed signs of easing growth momentum in most major economies</b>, 14/01/2019<br/> <a href="http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-january-2019.htm">http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-january-2019.htm</a></p>   | <p>OECD<br/>Press Release</p> |
| <p><b>OECD annual inflation slows to 2.7% in November 2018 due mainly to easing energy price rises</b>, 10/01/2019<br/> <a href="http://www.oecd.org/newsroom/consumer-prices-oecd-updated-10-january-2019.htm">http://www.oecd.org/newsroom/consumer-prices-oecd-updated-10-january-2019.htm</a></p>  | <p>OECD<br/>Press Release</p> |
| <p><b>Main Economic Indicators, Volume 2019 Issue 1</b>, 15/01/2019<br/> <a href="https://www.oecd-ilibrary.org/docserver/mei-v2019-1-en.pdf">https://www.oecd-ilibrary.org/docserver/mei-v2019-1-en.pdf</a></p> <p>The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 36 OECD countries, the euro zone and a number of non-member economies.</p> | <p>OECD<br/>Publication</p>   |

\* \* \*