



# VÁLOGATÁS

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

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>The euro area: current status and the monetary policy stance</b>  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190211~6b70b3a599.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190211~6b70b3a599.en.html</a>  Remarks by <b>Luis de Guindos</b>, Vice-President of the ECB, at Deusto Business School, Madrid, 11 February 2019</p>	<p>ECB Speech</p>
<p><b>Interview with Barron's</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190207~496bcb208d.en.html">https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190207~496bcb208d.en.html</a>  Interview with <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, conducted by Pierre Briançon on 5 February 2019 and published on 7 February 2019</p>	<p>ECB Interview</p>
<p><b>The role of the central bank in a modern economy - a European perspective</b>  <a href="https://www.bis.org/review/r190212d.pdf">https://www.bis.org/review/r190212d.pdf</a>  Speech by <b>Dr Jens Weidmann</b>, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the University of South Africa (UNISA), Pretoria, 12 February 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Letter from the ECB President to Auke Zijlstra, MEP, on monetary policy, 13/02/2019</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter190213_Zijlstra~6299d9655f.en.pdf?0715ce1cffd5f4ced4271caa248353c6">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter190213_Zijlstra~6299d9655f.en.pdf?0715ce1cffd5f4ced4271caa248353c6</a></p>	<p>ECB Letter</p>
<p><b>Empowering central bank asset purchases: the role of financial policies, 07/02/2019</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2237~68853c03ec.en.pdf?">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2237~68853c03ec.en.pdf?</a></p> <p>This paper contributes to the debate on the macroeconomic effectiveness of expansionary non-standard monetary policy measures in a regulated banking environment. Based on an estimated DSGE model, we explore the interactions between central bank asset purchases and bank capital-based financial policies (regulatory, supervisory or macroprudential) through its influence on bank risk-shifting motives. We find that weakly-capitalised banks display excessive risk-taking which reinforces the credit easing channel of central bank asset purchases, at the cost of higher bank default probability and risks to financial stability.</p> <p><b>Keywords:</b> <i>non-standard monetary policy, asset purchases, bank capital regulation, risk-taking, regulatory uncertainty, effective lower bound</i></p>	<p>ECB Working Paper</p>
<p><b>ECB Economic Bulletin, Issue 1: Update on economic and monetary developments, 07/02/2019</b>  <a href="https://www.ecb.europa.eu/pub/economic-bulletin/html/eb201901~a3afea780e.en.html">https://www.ecb.europa.eu/pub/economic-bulletin/html/eb201901~a3afea780e.en.html</a></p> <p><i>Summary</i></p> <ul style="list-style-type: none"> <li>• External environment</li> <li>• Financial developments</li> <li>• Economic activity</li> <li>• Prices and costs</li> <li>• Money and credit</li> </ul> <p><b>The mechanical impact of changes in oil price assumptions on projections for euro area HICP energy inflation, 07/02/2019</b>  <a href="https://www.ecb.europa.eu/pub/economic-bulletin/focus/2019/html/ecb.eb201901_03~a96bae18fe.en.html">https://www.ecb.europa.eu/pub/economic-bulletin/focus/2019/html/ecb.eb201901_03~a96bae18fe.en.html</a></p>	<p>ECB Publications</p>

<p><b>Inflation Expectations, Consumption and the Lower Bound: Micro Evidence from a Large Euro Area Survey</b>, 08/02/2019  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/dp092_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/dp092_en.pdf</a></p> <p>This paper exploits a very large multi-country survey of consumers to investigate empirically the relationship between inflation expectations and consumer spending. We document that for the Euro Area and almost all of its constituent countries this relationship is generally positive: a higher expected change in inflation is associated with an increase in the probability that a given consumer will make major purchases. Moreover, in line with the predictions of macroeconomic theory, the impact is stronger when the lower bound on nominal interest rates is binding. Also, using the estimated spending probabilities from our micro-level analysis, we indirectly estimate the impact of a gradual increase in inflation expectations on aggregate private consumption. We find the effects to be economically relevant, especially when the lower bound is binding.</p> <p><b>Keywords:</b> <i>Consumer inflation expectations, Consumption, Lower Bound, Micro data</i></p>	<p>EU Discussion Paper</p>
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## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>EFSF raises €4.5 billion in two bond deals</b>, 12/02/2019  <a href="https://www.esm.europa.eu/press-releases/efsf-raises-%E2%82%AC45-billion-two-bond-deals-1">https://www.esm.europa.eu/press-releases/efsf-raises-%E2%82%AC45-billion-two-bond-deals-1</a></p>	<p>EU Press Release</p>
<p><b>ESRB recommends EU-wide reciprocation of France's 5% large exposure limit for highly indebted large non-financial corporations</b>, 11/02/2019  <a href="https://www.esrb.europa.eu/news/pr/date/2019/html/esrb.pr190211~f1b7ff639a.en.html">https://www.esrb.europa.eu/news/pr/date/2019/html/esrb.pr190211~f1b7ff639a.en.html</a></p>	<p>EU Press Release</p>
<p><b>Money markets, collateral and monetary policy</b>, 13/02/2019  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2239~eb47cf93c2.en.pdf?">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2239~eb47cf93c2.en.pdf?</a></p> <p>Interbank money markets have been subject to substantial impairments in the recent decade, such as a decline in unsecured lending and substantial increases in haircuts on posted collateral. This paper seeks to understand the implications of these developments for the broader economy and monetary policy. To that end, we develop a novel general equilibrium model featuring heterogeneous banks, interbank markets for both secured and unsecured credit, and a central bank. The model features a number of occasionally binding constraints. The interactions between these constraints - in particular leverage and liquidity constraints - are key in determining macroeconomic outcomes.</p> <p><b>Keywords:</b> <i>Money markets; Liquidity; Collateral; Monetary policy</i></p>	<p>ECB Working Paper</p>
<p><b>America First? A US-centric view of global capital flows</b>, 13/02/2019  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2238~33bf89f597.en.pdf?">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2238~33bf89f597.en.pdf?</a></p> <p>Both academic researchers and policymakers posit a unique role for the US in the international financial system. This paper investigates the characteristics and determinants of US cross-border financial flows and examines how these contrast with those of the rest of the world. We analyse the relative importance of US, country-specific, and global variables as determinants of aggregate and bilateral US financial flows and as determinants of country-level cross-border financial flows excluding those directly involving the US.</p> <p><b>Keywords:</b> <i>International capital flows, US financial system, VIX, US dollar exchange rate, monetary policy spillovers</i></p>	<p>ECB Working Paper</p>

<p><b>Do reputable issuers provide better-quality securitizations?</b>, 07/02/2019  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2236~bf6e9c3b2c.en.pdf?">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2236~bf6e9c3b2c.en.pdf?</a></p> <p>We examine the link between issuer reputation and mortgage-backed security (MBS) performance using a sample of 4,247 European MBS issued between 1999 and 2007. We measure performance with credit rating downgrades and delinquencies and track their changes over the long term. We find that, overall, MBS sold by reputable issuers are collateralised by higher quality asset pools which have lower delinquency rates and are less likely to be downgraded. However, as credit standards declined during the boom period of 2005-2007, asset pools securitized by reputable issuers were of worse quality compared to those securitized by less reputable issuers. Therefore, reputation as a self-disciplining mechanism failed to incentivise the production of high quality securities during the credit boom.</p> <p><i>Keywords: Mortgage-backed securities; issuer reputation; rating shopping</i></p>	<p>ECB Working Paper</p>
<p><b>Pockets of risk in European housing markets: then and now</b>, 07/02/2019  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp87~6ea31229d9.en.pdf">https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp87~6ea31229d9.en.pdf</a></p> <p>Using household survey data, we document evidence of a loosening of credit standards in Euro area countries that experienced a property price boom-and-bust cycle. Borrowers in these countries exhibited significantly higher loan-to-value (LTV) and loan-to-income (LTI) ratios in the run up to the financial crisis, and an increasing tendency towards longer-term loans compared to borrowers in other countries. In recent years, despite the long period of historically low interest rates and substantial house price increases in some countries, we do not find similar credit easing as before the crisis. Instead, we find evidence of a considerable change in borrower characteristics since 2010: new borrowers are older and have higher incomes than before the crisis.</p> <p><i>Keywords: real estate markets, macroprudential policy, systemic risk, financial crises, bubbles, financial regulation, financial stability indicators</i></p>	<p>ESRB Working Paper</p>
<p><b>FSB work programme for 2019</b>, 12/02/2019  <a href="http://www.fsb.org/wp-content/uploads/P120219.pdf">http://www.fsb.org/wp-content/uploads/P120219.pdf</a></p> <p>This work programme details the FSB’s planned work and an indicative timetable of main publications for 2019. It reflects the FSB’s continued pivot from policy design to the implementation and evaluation of the effects of reforms and, in particular, vigilant monitoring to identify and address new and emerging risks to financial stability.</p> <p><i>Related press release:</i>  <a href="http://www.fsb.org/2019/02/fsb-work-programme-for-2019/">http://www.fsb.org/2019/02/fsb-work-programme-for-2019/</a></p>	<p>FSB Publication + Press Release</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Risks to banks – from inside and out</b>  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190213~eab73a449d.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190213~eab73a449d.en.html</a></p> <p>Speech by <b>Sabine Lautenschläger</b>, Member of the Executive Board of the ECB, at the 14th Asia-Pacific High-level meeting on Banking Supervision, in Sydney, 13 February 2019</p>	<p>ECB/SSM Speech</p>
<p><b>“European banking supervision is well established, but we still need more harmonised regulation”</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2019/html/ssm.in190213~6ab38b5f16.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2019/html/ssm.in190213~6ab38b5f16.en.html</a></p> <p>Interview with <b>Sabine Lautenschläger</b>, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, Supervision Newsletter, 13 February 2019</p>	<p>ECB/SSM Interview</p>

<p><b>Banking regulation and the benefits of international cooperation - Basel III and beyond</b>  <a href="https://www.bis.org/review/r190208b.pdf">https://www.bis.org/review/r190208b.pdf</a>                  Speech by <b>Prof Joachim Wuermeling</b>, Member of the Executive Board of the Deutsche Bundesbank, at the Konrad Adenauer Foundation, Washington DC, 7 February 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Inviting participation - the public's role in stress testing's next chapter</b>  <a href="https://www.bis.org/review/r190207a.pdf">https://www.bis.org/review/r190207a.pdf</a>                  Speech by Mr <b>Randal K Quarles</b>, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, to the Council for Economic Education, New York City, 6 February 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Ideas of Order: Charting a Course for the Financial Stability Board</b>  <a href="http://www.fsb.org/wp-content/uploads/Quarles-Ideas-of-order-Charting-a-course-for-the-Financial-Stability-Board.pdf">http://www.fsb.org/wp-content/uploads/Quarles-Ideas-of-order-Charting-a-course-for-the-Financial-Stability-Board.pdf</a>                  Remarks by <b>Mr Randal K. Quarles</b>, Vice Chairman for Supervision, Board of Governors of the Federal Reserve System at Bank for International Settlements Special Governors Meeting, Hong Kong, 10 February 2019</p>	<p>FSB Speech</p>
<p><b>Letter from the ECB President to Werner Langen, MEP, on the European financial sector, 13/02/2019</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter190213_Langen~39a7d3e582.en.pdf?a92a112f160f20ace1b7048b1b5a982c">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter190213_Langen~39a7d3e582.en.pdf?a92a112f160f20ace1b7048b1b5a982c</a></p>	<p>ECB Letter</p>
<p><b>Capital Markets Union: Commission welcomes political agreement on new rules to help consumers save for retirement, 13/02/2019</b>  <a href="http://europa.eu/rapid/press-release_IP-19-1108_en.htm">http://europa.eu/rapid/press-release_IP-19-1108_en.htm</a></p>	<p>EU Press Release</p>
<p><b>Pensions: Council confirms agreement on pan-European pension product, 13/02/2019</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/02/13/pensions-council-confirms-agreement-on-pan-european-pension-product/">https://www.consilium.europa.eu/en/press/press-releases/2019/02/13/pensions-council-confirms-agreement-on-pan-european-pension-product/</a></p>	<p>EU Press Release</p>
<p><b>Financial supervision: Council confirms position ahead of negotiations with Parliament, 12/02/2019</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/02/12/financial-supervision-council-confirms-position-ahead-of-negotiations-with-parliament/">https://www.consilium.europa.eu/en/press/press-releases/2019/02/12/financial-supervision-council-confirms-position-ahead-of-negotiations-with-parliament/</a></p>	<p>EU Press Release</p>
<p><b>EIOPA welcomes agreement on a Pan-European Personal Pension Product, 13/02/2019</b>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-welcomes-agreement-on-a-Pan-European-Personal-Pension-Product.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-welcomes-agreement-on-a-Pan-European-Personal-Pension-Product.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>Q&amp;A on regulation, 11/02/2019</b>  <a href="https://eiopa.europa.eu/Pages/News/QA-on-regulation-11-02-19.aspx">https://eiopa.europa.eu/Pages/News/QA-on-regulation-11-02-19.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>Steven Maijoor on "Brexit – the regulatory challenges" at the European Financial Forum, Dublin, 13/02/2019</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/steven-maijoor-brexit-%E2%80%93-regulatory-challenges-european-financial-forum-dublin">https://www.esma.europa.eu/press-news/esma-news/steven-maijoor-brexit-%E2%80%93-regulatory-challenges-european-financial-forum-dublin</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA publishes list of thresholds below which an EU prospectus is not required, 08/02/2019</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-list-thresholds-below-which-eu-prospectus-not-required">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-list-thresholds-below-which-eu-prospectus-not-required</a></p>	<p>ESMA Press Release</p>
<p><b>MiFID II: ESMA'S latest double volume cap data publication postponed to 15 February 2019, 07/02/2019</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esmas-latest-double-volume-cap-data-publication-postponed-15-february">https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esmas-latest-double-volume-cap-data-publication-postponed-15-february</a></p>	<p>ESMA Press Release</p>

<p><b>ESMA publishes its 2019 Risk Assessment Work Programme, 07/02/2019</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-its-2019-risk-assessment-work-programme">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-its-2019-risk-assessment-work-programme</a></p>	<p>ESMA Press Release</p>
<p><b>ESAs publish recommendations on changes to the PRIIPs Key Information Document, 08/02/2019</b>  <a href="https://eba.europa.eu/-/esas-publish-recommendations-on-changes-to-the-priips-key-information-document">https://eba.europa.eu/-/esas-publish-recommendations-on-changes-to-the-priips-key-information-document</a></p>	<p>ESAs Press Release</p>
<p><b>IOSCO members report having mostly implemented secondary market principles, 12/02/2019</b>  <a href="https://www.iosco.org/news/pdf/IOSCONEWS524.pdf">https://www.iosco.org/news/pdf/IOSCONEWS524.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>IOSCO practices aim to create robust framework for commodities' storage and delivery, 07/02/2019</b>  <a href="https://www.iosco.org/news/pdf/IOSCONEWS523.pdf">https://www.iosco.org/news/pdf/IOSCONEWS523.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>'Failing or Likely to Fail' Assessment of ABLV Bank Luxembourg, SA, 08/02/2019</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.2019_FOLTF_assessment_ABLV_Bank_Lux_SA~665e342603.en.pdf?">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.2019_FOLTF_assessment_ABLV_Bank_Lux_SA~665e342603.en.pdf?</a></p> <p>The ECB has decided to publish non-confidential versions of its 'Failing or Likely to Fail' assessments for transparency and accountability purposes in view of their general interest while removing confidential information to comply with the professional secrecy rules governing supervisory work. The 'Failing or Likely to Fail' assessments were first announced in press releases and referenced in the subsequent decisions by the Single Resolution Board.</p> <p><b>'Failing or Likely to Fail' Assessment of ABLV Bank, AS, 08/02/2018</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.2019_FOLTF_assessment_ABLV_Bank_AS~48046b4adb.en.pdf?">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.2019_FOLTF_assessment_ABLV_Bank_AS~48046b4adb.en.pdf?</a></p> <p><i>Related press release:</i>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180224.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180224.en.html</a></p>	<p>ECB Publications + Press Release</p>
<p><b>Central counterparty capitalization and misaligned incentives, 11/02/2019</b>  <a href="https://www.bis.org/publ/work767.pdf">https://www.bis.org/publ/work767.pdf</a></p> <p>Financial stability depends on the effective regulation of central counterparties (CCPs), which must take account of the incentives that drive CCP behavior. This paper studies the incentives of a for-profit CCP with limited liability. It faces a trade-off between fee income and counterparty credit risk. A better-capitalized CCP sets a higher collateral requirement to reduce potential default losses, even though it forgoes fee income by deterring potential traders. I show empirically that a 1% increase in CCP capital is associated with a 0.6% increase in required collateral. Limited liability, however, creates a wedge between its capital and collateral policy and the socially optimal solution to this trade-off. The optimal capital requirements should account for clearing fees.</p> <p><b>Keywords:</b> <i>central counterparties (CCPs), capital requirement, financial stability</i></p>	<p>BIS Working Paper</p>
<p><b>Impact of the digitalisation of financial services on supervisory practices in the private pension sector, 11/02/2019</b>  <a href="http://www.iopsweb.org/WP-33-IOPS-Digitalisation-Project.pdf">http://www.iopsweb.org/WP-33-IOPS-Digitalisation-Project.pdf</a></p> <p>This paper reviews the most significant applications of digital technologies for the private pension sector and concentrates on the assessment of the current and foreseen impact of digitalisation and new technologies on pension supervision. The project includes also three country case studies from Hong Kong, China; Kenya and Mexico.</p> <p><b>Keywords:</b> <i>innovative technology, FinTech, RegTech, SupTech, pension supervision</i></p>	<p>IOPS Working Paper</p>

#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Council sets its priorities for the 2020 EU budget</b>, 12/02/2019  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/02/12/council-sets-its-priorities-for-the-2020-eu-budget/">https://www.consilium.europa.eu/en/press/press-releases/2019/02/12/council-sets-its-priorities-for-the-2020-eu-budget/</a></p>	<p>EU Press Release</p>
<p><b>Sovereign borrowing outlook for OECD countries, 2007 to 2019</b>, 08/02/2019  <a href="http://www.oecd.org/finance/Sovereign-Borrowing-Outlook-in-OECD-Countries-2019.pdf">http://www.oecd.org/finance/Sovereign-Borrowing-Outlook-in-OECD-Countries-2019.pdf</a></p> <p>This report provides updates of trends and developments associated with sovereign borrowing requirements and debt levels from the perspective of public debt managers for the OECD area and country groupings. Gross borrowings of OECD governments from the markets are set to reach a new record level in 2019 by exceeding USD 11 trillion. While government funding needs in the wake of the financial crisis increased in most OECD countries, the recent further increase is confined to a few countries, particularly the United States.</p> <p><i>Keywords:</i> Gross borrowings, debt issuance, liquidity buffers, treasury bills</p> <p><i>Related press release:</i>  <a href="http://www.oecd.org/finance/oecdsovereignborrowingoutlook.htm">http://www.oecd.org/finance/oecdsovereignborrowingoutlook.htm</a></p>	<p>OECD Publication + Press release</p>

#### 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Promoting innovation and integration in retail payments to achieve tangible benefits for people and businesses</b>  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190207~f900d9105b.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190207~f900d9105b.en.html</a>          Speech by <b>Yves Mersch</b>, Member of the Executive Board of the ECB, at the American European Community Association, Brussels, 7 February 2019</p>	<p>ECB Speech</p>
<p><b>Distributed ledger technology and large value payments: a global game approach</b>  <a href="https://www.bis.org/speeches/sp190207.htm">https://www.bis.org/speeches/sp190207.htm</a>          Lecture by Mr <b>Hyun Song Shin</b>, Economic Adviser and Head of Research of the BIS, University of Cambridge, 22 January 2019.</p> <p><i>Related presentation:</i>  <a href="https://www.bis.org/speeches/sp190207_slides.pdf">https://www.bis.org/speeches/sp190207_slides.pdf</a></p>	<p>BIS Management Speech + Presentation</p>

#### 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>ECOFIN press conference</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-19-1056_en.htm">http://europa.eu/rapid/press-release_SPEECH-19-1056_en.htm</a>          Remarks by Vice-President <b>Mr Valdis Dombrovskis</b> at the ECOFIN press conference, Brussels, 12 February 2019</p>	<p>EU Speech</p>
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<p><b>Eurogroup press conference</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/02/11/remarks-by-m-centeno-following-the-eurogroup-meeting-of-21-january-2019/">https://www.consilium.europa.eu/en/press/press-releases/2019/02/11/remarks-by-m-centeno-following-the-eurogroup-meeting-of-21-january-2019/</a>  Remarks by <b>Mr Mario Centeno</b> following the Eurogroup meeting of 11 February 2019</p> <p><a href="https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-16">https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-16</a>  Transcript of remarks by ESM Managing Director <b>Mr Klaus Regling</b>, press conference after Eurogroup meeting, 11 February 2019</p> <p><i>Related press release:</i>  <b>ECB executive board: Eurogroup gives support to Philip Lane's candidacy</b>, 11/02/2019  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/02/11/ecb-executive-board-eurogroup-gives-support-to-philip-lane-s-candidacy/">https://www.consilium.europa.eu/en/press/press-releases/2019/02/11/ecb-executive-board-eurogroup-gives-support-to-philip-lane-s-candidacy/</a></p>	<p>EU  Speeches  +  Press Release</p>
<p><b>The Brexit discontinuity</b>  <a href="https://www.bis.org/review/r190213c.pdf">https://www.bis.org/review/r190213c.pdf</a>  Speech by Mr <b>Philip R Lane</b>, Governor of the Central Bank of Ireland, to the 2019 European Financial Forum, Dublin, 13 February 2019.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Encouraging economic development in high-poverty rural communities</b>  <a href="https://www.bis.org/review/r190213a.pdf">https://www.bis.org/review/r190213a.pdf</a>  Speech by Mr <b>Jerome H Powell</b>, Chairman of the Board of Governors of the Fed, at "Rural Places, Rural Spaces: Closing Financial Services Gaps in Persistent Poverty America, Mississippi, 12 February 2019.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Results of the third special questionnaire for participants in the ECB Survey of Professional Forecasters</b>, 07/02/2019  <a href="https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/html/ecb.spf201902_specialsurvey~7275f9e7e6.en.html">https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/html/ecb.spf201902_specialsurvey~7275f9e7e6.en.html</a></p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> <li>• Introduction</li> <li>• Forecast models and the role of judgement</li> <li>• Relationships between economic variables</li> <li>• Other expectations</li> <li>• Annex 1 Survey questionnaire and responses</li> <li>• Annex 2 Chart data</li> </ul>	<p>ECB  Publication</p>
<p><b>EU Candidate Countries' &amp; Potential Candidates' Economic Quarterly (CEEQ) – 4th Quarter 2018</b>,  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/tp030_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/tp030_en.pdf</a></p> <p>An overview of economic developments in candidate and pre-candidate countries.</p>	<p>EU  Technical Paper</p>
<p><b>Quantifying the Economic Effects of the Single Market in a Structural Macromodel</b>, 08/02/2019  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/dp094_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/dp094_en.pdf</a></p> <p>This paper examines the macro-economic benefits of the Single Market in goods and services by simulating a counterfactual scenario in which tariffs and non-tariff barriers are reintroduced. Model simulations show how the reintroduction of trade barriers in such a counterfactual would lead to significantly lower trade flows between the Member States. Lower trade openness also means reduced market size and less competition. Using empirical evidence on the effect of the Single Market on firms' mark-ups over marginal costs, we add these effects to the direct trade effects to come to a total estimate of the economic benefits of the Single Market of between 8% and 9% higher GDP on average for the EU.</p> <p><b>Keywords:</b> <i>trade integration, European Union, single market, general equilibrium</i></p>	<p>EU  Discussion Paper</p>

<p><b>Foreign Direct Investment in the Czech Republic: A Visegrád Comparison</b>, 08/02/2019  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/eb042_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/eb042_en.pdf</a></p> <p>This Economic Brief focuses on the contribution of FDI to the economy of the Czech Republic in comparison with the other countries in the Visegrád Group.</p>	<p>EU Economic Brief</p>
<p><b>Company Profits in Italy</b>, 08/02/2019  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/dp093_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/dp093_en.pdf</a></p> <p>We provide insights into the macro and microeconomic underpinnings of company profitability developments in Italy. We show that the average ROA (returns on assets) of Italian companies declined slightly between 1993 and 2005 and then contracted sharply during the economic crisis before starting a slow recovery in 2013. While the pattern in Italy before 2009 was very similar to the pattern in Germany; during the crisis it became more similar to the pattern in Spain, with both countries performing relatively worse than Germany and France. This decline appears to be attributable to a fall in productivity, rather than a rise in labour costs. Indeed, notwithstanding the substantial deterioration that began in 2000, unit labour costs (labour costs over value added) in Italy are still lower than in Germany, France and Spain. Within Italy, we document large cross-sectional differences.</p> <p><b>Keywords:</b> <i>Italy, Corporate profits in IT, Del Gatto, Hassan, Ottaviano, Schivardi, profitability, innovation, demand shock, supply shock, labour market reforms, firm-level study, China</i></p>	<p>EU Discussion Paper</p>
<p><b>A Model-Based Assessment of the Distributional Impact of Structural Reforms</b>, 08/02/2019  <a href="https://ec.europa.eu/info/sites/info/files/dp091_en.pdf">https://ec.europa.eu/info/sites/info/files/dp091_en.pdf</a></p> <p>This paper studies the effects of structural reforms on the functional distribution of income in EU Member States. To study this mechanism we use a DSGE model (Roeger et al. 2008) with households supplying three types of labour, low-, medium- and high-skilled. We assume that households receive income from labour, tangible capital, intangible capital, financial wealth and transfers and we trace how structural reforms affect these types of incomes. The quantification of structural reforms is based on changes in structural indicators that can significantly close the gap of a country's average income towards the best performing countries in the EU. We find a general trade-off between an increase in employment of a particular group and the income of the average group member relative to income per capita. In general, reforms which aim at increasing employment of low skilled workers are associated with a fall in wages relative to income per capita.</p> <p><b>Keywords:</b> <i>Structural reforms; dynamic general equilibrium modelling; income distribution; inequality</i></p>	<p>EU Discussion Paper</p>
<p><b>Post-Programme Surveillance Report. Ireland, Autumn 2018</b>, 07/02/2019  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/ip098_en_pps_ie.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/ip098_en_pps_ie.pdf</a></p> <p>This report by the European Commission presents the findings of the tenth post-programme surveillance mission to Ireland and identifies remaining challenges for the Irish economy.</p>	<p>EU Institutional Paper</p>
<p><b>Post-Programme Surveillance Report. Portugal, Autumn 2018</b>, 07/02/2019  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/ip097_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/ip097_en.pdf</a></p> <p>This report by the European Commission presents the findings of the ninth post-programme surveillance mission to Portugal and identifies remaining challenges for the Portuguese economy.</p>	<p>EU Institutional Paper</p>
<p><b>Republic of Croatia : 2018 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Republic of Croatia</b>, 13/02/2019  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/02/12/Republic-of-Croatia-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-46594">https://www.imf.org/en/Publications/CR/Issues/2019/02/12/Republic-of-Croatia-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-46594</a></p> <p>The economic expansion continues, driven primarily by private consumption and exports of goods and services. Fiscal performance has been strong, but the materialization of contingent liabilities from</p>	<p>IMF Country Report + Press Release</p>

<p>government guarantees is likely to reduce the overall surplus. Low public and private investment, and continued emigration weigh on medium-term growth prospects. Downside risks in the near-term stem from possible changes in regional or global economic and financial conditions, and the further realization of contingent liabilities.</p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2019/02/12/croatia-pr1842-imf-2018-article-iv-consultation-with-the-republic-of-croatia">https://www.imf.org/en/News/Articles/2019/02/12/croatia-pr1842-imf-2018-article-iv-consultation-with-the-republic-of-croatia</a></p> <p><i>Related document:</i>  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/02/12/Republic-of-Croatia-Selected-Issues-46595">https://www.imf.org/en/Publications/CR/Issues/2019/02/12/Republic-of-Croatia-Selected-Issues-46595</a></p>	
<p><b>The Kingdom of the Netherlands—Netherlands : 2019 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for The Kingdom of the Netherlands—Netherlands, 12/02/2019</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/02/12/The-Kingdom-of-the-Netherlands-Netherlands-2019-Article-IV-Consultation-Press-Release-Staff-46592">https://www.imf.org/en/Publications/CR/Issues/2019/02/12/The-Kingdom-of-the-Netherlands-Netherlands-2019-Article-IV-Consultation-Press-Release-Staff-46592</a></p> <p>The Dutch economy has grown faster than the euro area average over the past few years reflecting recovering consumption and investment, and strong net exports. The unemployment rate reached a decade low, but slow productivity growth and growing labor market duality have constrained wages and contributed to low inflation. Moreover, progress with tackling long-standing imbalances in the households and corporate sectors, and thus external imbalances, has lagged.</p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2019/02/12/pr1936-kingdom-of-the-netherlands-imf-executive-board-concludes-2019-article-iv-consultation">https://www.imf.org/en/News/Articles/2019/02/12/pr1936-kingdom-of-the-netherlands-imf-executive-board-concludes-2019-article-iv-consultation</a></p> <p><i>Related document:</i>  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/02/12/The-Kingdom-of-the-Netherlands-Netherlands-Selected-Issues-46593">https://www.imf.org/en/Publications/CR/Issues/2019/02/12/The-Kingdom-of-the-Netherlands-Netherlands-Selected-Issues-46593</a></p>	<p>IMF Country Report + Press Release</p>

## 7. STATISZTIKA

<p><b>ECB publishes Consolidated Banking Data for end-September 2018, 13/02/2019</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190213~eadeef1176c.en.html">https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190213~eadeef1176c.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area securities issues statistics: December 2018, 12/02/2019</b>  <a href="https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si1812~bce760a4a6.en.html">https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si1812~bce760a4a6.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Consolidated financial statement of the Eurosystem, 12/02/2019</b>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190212.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190212.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Industrial production down by 0.9% in euro area, 13/02/2019</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/9571785/4-13022019-AP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9571785/4-13022019-AP-EN.pdf</a></p>	<p>EU Press Release</p>
<p><b>Central bank policy rates, 13/02/2019</b>  <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a></p>	<p>BIS Press Release</p>
<p><b>US dollar exchange rates, 13/02/2019</b>  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	<p>BIS Press Release</p>

<p><b>Effective exchange rate indices, 13/02/2019</b>  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	<p>BIS Press Release</p>
<p><b>OECD unemployment rate stable at 5.2% in December 2018, 12/02/2019</b>  <a href="http://www.oecd.org/newsroom/harmonised-unemployment-rates-oecd-update-february-2019.htm">http://www.oecd.org/newsroom/harmonised-unemployment-rates-oecd-update-february-2019.htm</a></p>	<p>OECD Press Release</p>
<p><b>OECD CLIs continue to point to easing growth momentum in most major economies, 11/02/2019</b>  <a href="http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-february-2019.htm">http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-february-2019.htm</a></p>	<p>OECD Press Release</p>
<p><b>OECD household income growth continues to lag GDP growth in third quarter of 2018, 07/02/2019</b>  <a href="http://www.oecd.org/newsroom/growth-and-economic-well-being-third-quarter-2018-oecd.htm">http://www.oecd.org/newsroom/growth-and-economic-well-being-third-quarter-2018-oecd.htm</a></p>	<p>OECD Press Release</p>

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