



VÁLOGATÁS

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az IMF, a BIS, az OECD, az IAIS és az IOPS
dokumentumaiból

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>US economic outlook and monetary policy https://www.bis.org/review/r190412b.pdf Speech by Richard H Clarida, Vice Chairman of the Board of Governors of the Federal Reserve System, at the Washington Policy Summit, sponsored by the Institute of International Finance, Washington DC, 11 April 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 12 April 2019, 16/04/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190416.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190416.en.html</p>	<p>ECB Press Release</p>
<p>Monetary policy spillovers, capital controls and exchange rate flexibility, and the financial channel of exchange rates, 17/04/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2267~453635769d.en.pdf?161b8bcd5e020072445108fa794774b0 We assess the empirical validity of the trilemma (or impossible trinity) in the 2000s for a large sample of advanced and emerging economies. To do so, we estimate Taylor-rule type monetary policy reaction functions, relating the local policy rate to real-time forecasts of domestic fundamentals, global variables, as well as the base-country policy rate. We find that the data are in general consistent with the predictions from the trilemma: both exchange rate flexibility and capital controls reduce the sensitivity of local to base-country policy rates. However, we also find evidence that is consistent with the notion that the financial channel of exchange rates highlighted in recent work reduces the extent to which local policymakers decide to exploit the monetary autonomy in principle granted by flexible exchange rates in specific circumstances: The sensitivity of local to base-country policy rates for an economy with a flexible exchange rate is stronger when it exhibits negative foreign-currency exposures which stem from portfolio debt and bank liabilities on its external balance sheet and when base-country monetary policy is tightened. <i>Keywords:</i> <i>Trilemma, financial globalisation, monetary policy autonomy, spillovers</i></p>	<p>ECB Working Paper</p>
<p>Can more public information raise uncertainty? The international evidence on forward guidance, 15/04/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2263~d433238380.en.pdf?adae1c6f3c65117dc4af7d98adbfc2f Central banks have used different types of forward guidance, where the forward guidance horizon is related to a state contingency, a calendar date or left open-ended. This paper reports cross-country evidence on the impact of these different types of forward guidance on the sensitivity of bond yields to macroeconomic news, and on forecaster disagreement about the future path of interest rates. We show that forward guidance mutes the response to macroeconomic news in general, but that calendar-based forward guidance with a short horizon counterintuitively raises it. We show that the release of more precise public information about future rates lowers the informativeness of market signals and, as a consequence, may increase uncertainty and amplify the reaction of expectations to macroeconomic news. However, when the increase in precision of public information is sufficiently large, uncertainty is unambiguously reduced. <i>Keywords:</i> <i>central bank communication, heterogeneous beliefs, forward guidance, disagreement, macroeconomic news</i></p>	<p>ECB Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Community banking in the age of innovation https://www.bis.org/review/r190412c.pdf Speech by Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System, at the "Fed Family" Luncheon at the Fed Reserve Bank of San Francisco, San Francisco, California, 11 April 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Progress on benchmark reform https://www.bis.org/review/r190412d.pdf Keynote speech by Guy Debelle, Deputy Governor of the Reserve Bank of Australia, at the at the International Swaps and Derivatives Association (ISDA) 34th Annual General Meeting, Hong Kong, 11 April 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>SMEs turning to alternative financing instruments as growth slows in bank lending, 12/04/2019 http://www.oecd.org/newsroom/smes-turning-to-alternative-financing-instruments-as-growth-slows-in-bank-lending.htm</p>	<p>OECD Press Release</p>
<p>Collateral booms and information depletion, 16/04/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2266~d3d6b48817.en.pdf?a4e20a75d4db447a3f9aa521118c3267</p> <p>The paper develops a new theory of information production during credit booms. In the model, entrepreneurs need credit to undertake investment projects, some of which enable them to divert resources towards private consumption. Lenders can protect themselves from such diversion in two ways: collateralization and costly screening, which generates durable information about projects. In equilibrium, the collateralization-screening mix depends on the value of aggregate collateral. High collateral values raise investment and economic activity, but they also raise collateralization at the expense of screening. During credit booms driven by high collateral values (e.g. real estate booms), the economy accumulates physical capital but depletes information about investment projects. As a result, collateral-driven booms end in deep crises and slow recoveries: when booms end, investment is constrained both by the lack of collateral and by the lack of information on existing investment projects, which takes time to rebuild.</p> <p>Keywords: <i>Credit Booms, Collateral, Information Production, Crises, Misallocation</i></p>	<p>ECB Working Paper</p>
<p>The CSPP at work - yield heterogeneity and the portfolio rebalancing channel, 15/04/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2264~c4382400c5.en.pdf?8bf5ae97e1248e9889811ca6550429c0</p> <p>We assess the impact of the corporate sector purchase programme (CSPP), the corporate arm of the ECB's quantitative easing, over its first year of activity (June 2016 - June 2017). Focusing on the primary bond market, we find evidence of a significant impact of the CSPP on yield spreads, both directly on purchased and targeted bonds and indirectly on all other bonds. The magnitude and the timing of the changes in yield spreads, coupled with the evolution of bond placements, are fully consistent with the proper unfolding of the portfolio rebalancing channel.</p> <p>Keywords: <i>Quantitative easing, unconventional monetary policy, bond yields, market segmentation</i></p>	<p>ECB Working Paper</p>
<p>The benefits and costs of adjusting bank capitalisation: evidence from euro area countries, 12/04/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2261~dee6172f78.en.pdf?756132a606f7d73724a025acc4ff57ab</p> <p>The paper proposes a framework for assessing the impact of system-wide and bank-level capital buffers. Higher capitalisation allows banks to withstand negative shocks and moderates the reduction of credit to the real economy that ensues in adverse circumstances. The costs relate to transitory credit and output losses that are assessed both on an aggregate and bank level. An increase in capital ratios is shown to have</p>	<p>ECB Working Paper</p>

<p>a sharply different impact on credit and economic activity depending on the way banks adjust, i.e. via changes in assets or equity.</p> <p>Keywords: FAVAR, capital regulation, cost-benefit analysis, banking system resilience</p>	
<p>Financing SMEs and Entrepreneurs 2019, 12/04/2019 https://read.oecd-ilibrary.org/industry-and-services/financing-smes-and-entrepreneurs-2019_fin_sme_ent-2019-en</p> <p>Sufficient and affordable access to different sources of finance is crucial to allow SMEs and entrepreneurs to reach their full potential. The 8th edition of the Scoreboard on SME and Entrepreneurship Finance report provides data from 46 countries around the world on debt finance, alternative finance instruments and financing conditions, as well as information on policy initiatives to improve their access to finance.</p> <p>Keywords: SMEs, entrepreneurs, debt finance, alternative finance instruments, financing conditions</p>	<p>OECD Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Central Bankers, Supervisors and Climate-Related Risks https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190417~efcf14da2a.en.html Panel remarks by Sabine Lautenschläger, Member of the Executive Board of the ECB, at the Network for Greening the Financial System Conference, in Paris, France, 17 April 2019</p>	<p>ECB/SSM Speech</p>
<p>Mutually assured cooperation – the issue of cross-border banks https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp190412~40a85c6eab.en.html Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at a dinner of The Institute of International Finance, in Washington, D.C., USA, 12 April 2019</p>	<p>ECB/SSM Speech</p>
<p>Market integration: the role of regulation https://www.bis.org/speeches/sp190415.htm Speech by Fernando Restoy, Chairman, Financial Stability Institute, Bank for International Settlements, at the IIF Market fragmentation roundtable, Washington DC, United States, 10 April 2019.</p>	<p>BIS Management Speech</p>
<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Flanagan, MEP, on accounting practices, 18/04/2019 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter190418_Flanagan~90389abd86.en.pdf?0b9718e71a64515c6613bd135af27281</p>	<p>ECB/SSM Letter</p>
<p>ECB launches public consultation on amendments to the supervisory fees framework, 11/04/2019 https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr190411~30849f2ed0.en.html</p>	<p>ECB/SSM Press Release</p>
<p>ESRB Secretariat staff response to Insurance Europe’s position paper on the ESRB report on macroprudential measures in insurance, 11/04/2019 https://www.esrb.europa.eu/pub/pdf/other/esrb~1b1ecf5653.response190411_insurance_Europe_position_paper.pdf?81ddb9a338beb8df5adb556015ea9fb0</p>	<p>ESRB Letter</p>
<p>Adoption of the banking package: revised rules on capital requirements (CRR II/CRD V) and resolution (BRRD/SRM), 16/04/2019 http://europa.eu/rapid/press-release_MEMO-19-2129_en.htm</p>	<p>EU Press Release</p>

<p>EBA closes investigation into possible breach of Union law by the Danish and Estonian supervisory authorities, 17/04/2019 https://eba.europa.eu/-/eba-closes-investigation-into-possible-breach-of-union-law-by-the-danish-and-estonian-supervisory-authorities</p>	EBA Press Release
<p>EBA updates list of diversified indices, 11/04/2019 https://eba.europa.eu/-/eba-updates-list-of-diversified-indices</p>	EBA Press Release
<p>EIOPA held Furth InsurTech Roundtable on “The use of cloud computing by (re)insurance undertakings”, 17/04/2019 https://eiopa.europa.eu/Pages/News/EIOPA-held-Furth-InsurTech-Roundtable-on-“The-use-of-cloud-computing-by-(re)insurance-undertakings”-.aspx</p>	EIOPA Press Release
<p>EIOPA continues dialogue with stakeholders on Cyber Insurance, 16/04/2019 https://eiopa.europa.eu/Pages/News/EIOPA-continues-dialogue-with-stakeholders-on-Cyber-Insurance.aspx</p>	EIOPA Press Release
<p>EIOPA identifies areas for improvement in the supervision of Prudent Person Rule compliance by institutions for occupational retirement provision, 15/04/2019 https://eiopa.europa.eu/Pages/News/EIOPA-identifies-areas-for-improvement-in-the-supervision-of-Prudent-Person-Rule-compliance-by-institutions-for-occupationa.aspx</p>	EIOPA Press Release
<p>EIOPA updates Pension Registers, 12/04/2019 https://eiopa.europa.eu/Pages/News/EIOPA-updates-Pension-Registers.aspx</p>	EIOPA Press Release
<p>EIOPA’s Risk Dashboard for April 2019 shows broadly unchanged risk levels for the European Union insurance sector, 11/04/2019 https://eiopa.europa.eu/Pages/News/EIOPAs-Risk-Dashboard-for-April-2019-shows-broadly-unchanged-risk-levels-for-the-European-Union-insurance-sector.aspx</p>	EIOPA Press Release
<p>EIOPA calls for consistent application of the proportionality principle for the supervision of Solvency Capital Requirement, 11/04/2019 https://eiopa.europa.eu/Pages/News/EIOPA-calls-for-consistent-application-of-the-proportionality-principle-for-the-supervision-of-Solvency-Capital-Requirement.aspx</p>	EIOPA Press Release
<p>ESMA publishes translations for Guidelines on CCP APC Margin Measures, 15/04/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-translations-guidelines-ccp-apc-margin-measures</p>	ESMA Press Release
<p>ESMA update on no-deal Brexit preparations, 12/04/2019 https://www.esma.europa.eu/press-news/esma-news/esma-update-no-deal-brexite-preparations</p>	ESMA Press Release
<p>IAIS Releases Programme Schedule for the Upcoming Global Seminar, 16/04/2019 https://www.iaisweb.org/news/iais-releases-programme-schedule-for-the-upcoming-global-seminar</p>	IAIS Press Release
<p>22 May 2019: Accounting and Auditing Working Group Schedules Teleconference, 12/04/2019 https://www.iaisweb.org/news/22-may-2019-accounting-and-auditing-working-group-schedules-teleconference</p>	IAIS Press Release
<p>3-4 June 2019 Joint IOPS/OECD WPPP Meeting, followed by the International Pension Research Association (IPRA) Conference on 5 June, OECD, Paris, France, 17/04/2019 http://www.iopsweb.org/</p>	IOPS Press Release
<p>6-8 November 2019 IOPS Committee Meetings, AGM & OECD/IOPS Global Forum on private pensions, Tirana, Albania, 17/04/2019 http://www.iopsweb.org/</p>	IOPS Press Release

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Dynamic fiscal limits and monetary-fiscal policy interactions, 17/04/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2268~033e535be1.en.pdf?58c965856c4b559b7210c58a2e910fc0</p> <p>This paper analyzes the impact of monetary policy on public debt sustainability through the lens of a general equilibrium model with fiscal limits. We find that the mere possibility of a binding ZLB may have detrimental effects on debt sustainability, as a kink in the Laffer curve induces a dead-weight loss in the present discounted value of future primary surpluses. Moreover, debt sustainability improves with monetary policy activeness, that is, with the elasticity of the interest rate to changes in inflation and the output gap. In normal times, large public spending shocks may engender perverse debt dynamics and cause economic contractions. At the ZLB, a muted trade-off between stabilization and sustainability instead expands the fiscal margin, especially if coupled with a commitment to a more active monetary policy during normal times.</p> <p>Keywords: <i>fiscal sustainability, monetary policy, ZLB</i></p>	<p>ECB Working Paper</p>
<p>Taxing Wages 2019, 11/04/2019 https://read.oecd-ilibrary.org/taxation/taxing-wages-2019_tax_wages-2019-en</p> <p>This annual publication provides details of taxes paid on wages in OECD countries. It covers personal income taxes and social security contributions paid by employees, social security contributions and payroll taxes paid by employers, and cash benefits received by in-work families. It illustrates how these taxes and benefits are calculated in each member country and examines how they impact household incomes. The results also enable quantitative cross-country comparisons of labour cost levels and the overall tax and benefit position of single persons and families on different levels of earnings.</p> <p>Taxing Wages Brochure 2019: http://www.oecd.org/tax/tax-policy/taxing-wages-brochure.pdf</p> <p>Data on Hungary: http://www.oecd.org/tax/taxing-wages-hungary.pdf</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/reforms-in-a-few-countries-drive-a-decline-in-average-oecd-labour-taxes.htm</p>	<p>OECD Publication + Press Release</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Card payments in Europe - Current landscape and future prospects: a Eurosystem perspective, 17/04/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.cardpaymentsineu_currentlandscapeandfutureprospects201904~30d4de2fc4.en.pdf?d9f6d77a94e311bf451901e177514f53</p> <p>The Eurosystem has in the present report reviewed the progress towards a SEPA for cards and identified barriers hampering its establishment by market players. On this basis, the Eurosystem has re-evaluated its policies and objectives to facilitate the activities of market players and help promote the development of a SEPA for cards. As a SEPA for cards can best be achieved in a co-operative manner, all market players are invited to intensify their efforts.</p>	<p>ECB Publication</p>
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>IMFC Statement https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190412~8acda1aa03.en.html Statement by Mario Draghi, President of the ECB, at the thirty-ninth meeting of the International Monetary and Financial Committee, Washington, D.C., 12 April 2019</p>	<p>ECB Speech</p>
<p>A source of stability: the role of the euro in an uncertain world https://www.consilium.europa.eu/en/press/press-releases/2019/04/17/speech-by-eurogroup-president-mario-centeno-at-the-london-business-school-16-april-2019/ Speech by Eurogroup President Mario Centeno at the London Business School, 16 April 2019</p>	<p>EU Speech</p>
<p>Can the euro area weather the next crisis? https://www.esm.europa.eu/speeches-and-presentations/can-euro-area-weather-next-crisis-speech-klaus-regling Speech by Klaus Regling, ESM Managing Director, Bruegel High-Level Roundtable Debate, Washington DC, 11 April 2019</p>	<p>EU Speech</p>
<p>Economic Club of New York http://europa.eu/rapid/press-release_SPEECH-19-2116_en.htm Keynote Speech of Valdis Dombrovskis, Vice-President of the European Commission to the Economic Club of New York, New York, 11 April 2019</p>	<p>EU Speech</p>
<p>ECOSOC Financing for Development Forum Special High-Level Meeting with the Bretton Woods Institutions, the WTO and UNCTAD https://www.imf.org/en/News/Articles/2019/04/16/sp041619-ecosoc-financing-for-development-forum-special-high-level-meeting Speech by Sabina Bhati, Deputy Secretary of the IMF, at the ECOSOC Financing for Development Forum, New York, 16 April 2019</p>	<p>IMF Speech</p>
<p>Opening Remarks for the Tenth IMF Fiscal Forum https://www.imf.org/en/News/Articles/2019/04/13/sp041319-opening-remarks-for-the-tenth-imf-fiscal-forum Opening remarks by David Lipton, IMF First Deputy Managing Director, at the Tenth IMF Fiscal Forum, Washington, D.C., 13 April 2019</p>	<p>IMF Speech</p>
<p>Opening Remarks for Spring Meetings Press Conference https://www.imf.org/en/News/Articles/2019/04/11/sp-md-opening-remarks-for-spring-meetings-press-conference Opening remarks by Christine Lagarde, Managing Director of the IMF, at the Spring Meetings, Washington, D.C., 11 April 2019</p>	<p>IMF Speech</p>
<p>Fulfilling our economic potential https://www.bis.org/review/r190412a.pdf Remarks by John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Association for Neighborhood & Housing Development 2019 Annual Conference, New York City, 11 April 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Climate change - threats, challenges, solutions for Greece https://www.bis.org/review/r190412g.pdf Keynote address by Yannis Stournaras, Governor of the Bank of Greece, at the Symposium on "Climate Change - Threats, Challenges, Solutions for Greece", The American College of Greece, Athens, 3 April 2019</p> <p>Recent economic and financial developments in Greece https://www.bis.org/review/r190412f.pdf</p>	<p>BIS Central Bankers' Speeches</p>

<p>Speech by Yannis Stournaras, Governor of the Bank of Greece, at the 86th Annual Meeting of Shareholders, Athens, 1 April 2019</p>	
<p>Lessons from the Greek crisis - past, present, future https://www.bis.org/review/r190412e.pdf Speech by Yannis Stournaras, Governor of the Bank of Greece, at the 87th International Atlantic Economic Conference "Lessons from the Greek Crisis: Past, present, future", Athens, 28 March 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – April 2019, 12/04/2019 https://www.ecb.europa.eu/press/govcdec/otherdec/2019/html/ecb.gc190412~03135859a4.en.html</p>	<p>ECB Press Release</p>
<p>China needs further reforms to make growth sustainable, greener and more inclusive, 16/04/2019 http://www.oecd.org/newsroom/china-needs-further-reforms-to-make-growth-sustainable-greener-and-more-inclusive.htm</p>	<p>OECD Press release</p>
<p>Where is China headed? Five key insights from the 2019 OECD Economic Survey of China, 16/04/2019 https://oecdecoscope.blog/2019/04/16/where-is-china-headed-five-key-insights-from-the-2019-oecd-economic-survey-of-china/</p>	<p>OECD Opinion</p>
<p>Meeting Japan's intertwined challenges of population ageing and high government debt, 15/04/2019 https://oecdecoscope.blog/2019/04/15/meeting-japans-intertwined-challenges-of-population-ageing-and-high-government-debt/</p>	<p>OECD Opinion</p>
<p>Further reforms in Japan needed to meet the challenges of population ageing and high public debt, 15/04/2019 http://www.oecd.org/newsroom/further-reforms-in-japan-needed-to-meet-the-challenges-of-population-ageing-and-high-public-debt.htm</p>	<p>OECD Press release</p>
<p>Once bitten: new evidence on the link between IMF conditionality and IMF stigma, 12/04/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2262~0933bda628.en.pdf?fcfc537fc8527dfe1b09e6475a5e75d5</p> <p>While the consequences and effectiveness of IMF conditionality have long been the focus of research, the possible negative impact of IMF conditionality on countries' willingness to ask for an IMF programme - often termed 'IMF stigma' - has recently received attention particularly from policy circles. In this paper we investigate how countries' past experience with the IMF and their peers' experience with the IMF affect their likelihood of entering a subsequent IMF arrangement. Our results indicate that, even when controlling for the success of past programmes, a country is less likely to approach the IMF for help if in the past it experienced an above-average number of disbursement-relevant conditions. We find hardly any impact of peers' experience, except for Asian countries.</p> <p>Keywords: <i>Financial arrangements; reserves; IMF MONA; crisis resolution</i></p>	<p>ECB Working Paper</p>
<p>The ECB Survey of Professional Forecasters - Second quarter of 2019, 11/04/2019 https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/pdf/ecb.spf2019q2~d0f7127183.en.pdf?92ecf2249cbcf2addab5ef620de722bf</p> <p>Main conclusions:</p> <ul style="list-style-type: none"> • Inflation expectations stable for the longer term at 1.8%, but revised down over 2019-21 • Real GDP growth expectations revised down markedly for 2019, but unchanged for 2021 • Unemployment rate expectations broadly unchanged; further falls in unemployment expected. <p>Chart data: https://www.ecb.europa.eu/pub/pdf/annex/ecb.spf_annex2019q2.en.xlsx?0437ae5b6d66475d70305f88a626421e</p>	<p>ECB Publication + Press Release</p>

<p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190411~8ce272a681.en.html</p>	
<p>Wage Dynamics in Romania, 12/04/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/eb044_en.pdf</p> <p>This paper seeks to investigate the role of public sector wages in leading wage changes in the economy as a whole, which in turn might influence Romania's cost competitiveness. The analysis shows that, over the period 2000-2017, the public sector was the leader in the wage setting process while the "tradable" (i.e. manufacturing) sector and the "non-tradable" (i.e. services) sector have been the followers. These results suggest that, notwithstanding nominal exchange rate developments, spillovers from wage growth in the public sector to the private sector could undermine Romania's external competitiveness.</p>	<p>EU Institutional Paper</p>
<p>IMF Managing Director's Statement to the Development Committee, 15/04/2019 https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/04/15/md-statement-to-development-committee</p> <p>While growth in advanced economies is losing momentum amid trade tensions and policy uncertainty, activity in many emerging and low-income developing countries (EMDEs) has remained more robust, supported by still favorable financing conditions. Differences across EMDEs are large, however, and downside risks are building. Policy priorities include enhancing resilience in response to a more challenging global environment, creating fiscal space for essential development spending, containing debt vulnerabilities, and promoting strong and inclusive growth. Strengthening revenue generating capacity, enhancing public spending efficiency, and addressing infrastructure gaps are critical for reaching the 2030 Sustainable Development Goals.</p>	<p>IMF Policy Paper</p>
<p>Joint Responsibility Shared Rewards: The Managing Director's Global Policy Agenda, 11/04/2019 https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/04/11/managing-director-global-policy-agenda-spring-2019</p> <p>International cooperation, economic and financial integration, and technological progress have delivered enormous benefits across the globe during the past decades. Yet, in many countries, these benefits have not been shared adequately to prevent eroding trust in institutions and weakening support for the global system. These multiple challenges can only be met in a new multilateralism that instills confidence that the costs and rewards of lasting solutions will be shared by all. The concept of a new multilateralism hinges on three complementary and reinforcing areas of policy action: domestic policies to build more resilient economies and promote economic opportunities; upgraded global cooperation that will provide a more level playing field across borders; and a commitment to work together on broader global challenges.</p>	<p>IMF Policy Paper</p>

7. STATISZTIKA

<p>Euro area monthly balance of payments: February 2019, 17/04/2019 https://www.ecb.europa.eu/press/pr/stats/bop/2019/html/ecb.bp190417~f407292272.en.html</p>	<p>ECB Press Release</p>
<p>ECB publishes supervisory banking statistics for the fourth quarter of 2018, 11/04/2019 https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.sbs190411~5aea820aca.en.html</p>	<p>ECB Press Release</p>
<p>Euro area international trade in goods surplus €17.9 bn, 17/04/2019 https://ec.europa.eu/eurostat/documents/2995521/9730209/6-17042019-BP-EN/5639926a-02f4-4066-920d-5391fa92ea43</p>	<p>EU Press Release</p>

MNB – Válogatás a nemzetközi pénzügyi és gazdasági intézmények dokumentumaiból

<p>Annual inflation down to 1.4% in the euro area, 17/04/2019 https://ec.europa.eu/eurostat/documents/2995521/9730299/2-17042019-AP-EN/9d1635ca-1a8b-45e0-9549-bef4f707b922</p>	<p>EU Press Release</p>
<p>Production in construction up by 3.0% in euro area, 16/04/2019 https://ec.europa.eu/eurostat/documents/2995521/9728206/4-16042019-AP-EN/90452045-205e-432d-84eb-810ee9aae338</p>	<p>EU Press Release</p>
<p>Industrial production down by 0.2% in euro area, 12/04/2019 https://ec.europa.eu/eurostat/documents/2995521/9723794/4-12042019-AP-EN/ff940dca-3d3c-4b5b-966b-81e9440e12b9</p>	<p>EU Press Release</p>
<p>Hourly labour costs ranged from €5.4 to €43.5 across the EU Member States in 2018, 11/04/2019 https://ec.europa.eu/eurostat/documents/2995521/9720156/3-11042019-BP-EN/3240675b-5513-41a4-8b28-3f5e24c55b70</p>	<p>EU Press Release</p>
<p>House prices up by 4.2% in both the euro area and the EU, 11/04/2019 https://ec.europa.eu/eurostat/documents/2995521/9720254/2-11042019-AP-EN/bdd782ae-730d-42c5-9caa-184c2d8b6a23</p>	<p>EU Press Release</p>
<p>USD exchange rates, 17/04/2019 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 17/04/2019 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 17/04/2019 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>OECD employment rate increases to 68.6% in the fourth quarter of 2018, 16/04/2019 http://www.oecd.org/newsroom/employment-situation-oecd-fourth-quarter-2018.htm</p>	<p>OECD Press Release</p>

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