



VÁLOGATÁS

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

2019. MÁJUS 2 – 8.

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with the Association of German Pfandbrief Banks https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190508~185ff1bd43.en.html Interview with Benoît Cœuré, Member of the Executive Board of the ECB, 8 May 2019</p>	ECB Interview
<p>"Fed Listens" in Richmond - how does monetary policy affect your community? https://www.bis.org/review/r190508c.pdf Speech by Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the Federal Reserve Bank of Richmond, Richmond Community Listening Session, Richmond, Virginia, 8 May 2019.</p>	BIS Central Bankers' Speech
<p>Monetary and economic policy challenges https://www.bis.org/review/r190507a.pdf Speech by Jens Weidmann, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, before the Industrie-Club Düsseldorf, Düsseldorf, 2 May 2019.</p>	BIS Central Bankers' Speech
<p>Long-term trends - important elements in the monetary policy analysis https://www.bis.org/review/r190507d.pdf Speech by Stefan Ingves, Governor of the Sveriges Riksbank and Chairman of the Basel Committee on Banking Supervision, to the Swedish Economics Association, Stockholm, 7 May 2019.</p>	BIS Central Bankers' Speech
<p>Models, markets, and monetary policy https://www.bis.org/review/r190506a.pdf Speech by Richard H Clarida, Vice Chairman of the Board of Governors of the Federal Reserve System, at the Hoover Institution Monetary Policy Conference "Strategies for Monetary Policy", Stanford University, Stanford, California, 3 May 2019.</p>	BIS Central Bankers' Speech
<p>Bretton Woods @ 75 - What Is New with the International Monetary System? https://www.bis.org/review/r190502f.pdf Remarks by Olli Rehn, Governor of the Bank of Finland, at the Panel Discussion on "Bretton Woods @ 75 - What Is New with the International Monetary System?" in the context of the IMF Spring Meetings, Washington DC, 12 April 2019.</p> <p><i>Slides:</i> https://www.bis.org/review/r190502f_slides.pdf</p>	BIS Central Bankers' Speech
<p>Consolidated financial statement of the Eurosystem as at 3 May 2019, 07/05/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190507.en.html</p> <p><i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190507.en.html</p>	ECB Press Release
<p>Letter from the ECB President to Mr Auke Zijlstra, MEP, on monetary policy, 02/05/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter190502_zijlstra~eed68c809c.en.pdf</p>	ECB Letter
<p>Monetary policy, credit institutions and the bank lending channel in the euro area, 03/05/2019 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op222~834b5fece7.en.pdf</p> <p>This paper provides an overview of developments in banks' balance sheets, profitability and risk-bearing capacity and analyses their relevance for monetary policy. We show that, while the transmission of standard policy interest rate cuts to firms and households was diminished during the crisis, in a context of financial market stress and weak bank balance sheets, unconventional monetary policy measures have helped to restore monetary policy transmission and pass-through to interest rates. We also document</p>	ECB Occasional Paper

<p>the extent to which these non-standard measures were successful in stimulating lending and which bank business models were more strongly affected. Finally, we show that the estimated impact of recent monetary policy measures on bank profitability does not appear to be particularly strong when all the effects on the macroeconomy and asset quality are taken into account.</p> <p>Keywords: <i>monetary policy, interest rates, banks, credit</i></p>	
<p>Globalization, Market Power, and the Natural Interest Rate, 03/05/2019 https://www.imf.org/en/Publications/WP/Issues/2019/05/06/Globalization-Market-Power-and-the-Natural-Interest-Rate-46825</p> <p>We argue that strong globalization forces have been an important determinant of global real interest rates over the last five decades, as they have been key drivers of changes in the natural real interest rate - i.e. the interest rate consistent with output at its potential and constant inflation. An important implication of our analysis is that increased competition in goods and labor market since the 1970s can help explain both the large increase in real interest rates up to the mid-1980s and - as globalization forces mature and may even go into reverse, leading to incrementally rising market power - its subsequent and protracted decline accompanied by lower inflation.</p> <p>Keywords: <i>low interest rate puzzle; globalization; natural interest rate; real interest rates; markups</i></p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Financial stability post Brexit - risks from global debt https://www.bis.org/review/r190508a.pdf Speech by Sir Jon Cunliffe, Deputy Governor for Financial Stability of the Bank of England, at the conference on "Financial Stability Post Brexit", organized by CFO Agenda, London, 7 May 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Risk sharing, flexibility and the future of mortgages https://www.bis.org/review/r190507b.pdf Remarks by Stephen S Poloz, Governor of the Bank of Canada, to the Canadian Credit Union Association and Winnipeg Chamber of Commerce, Winnipeg, Manitoba, 6 May 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Further open up the financial sector to promote high-quality growth https://www.bis.org/review/r190502d.pdf Speech by Yi Gang, Governor of the People's Bank of China, at the China Development Forum "Greater Opening-up for Win-Win Cooperation", Beijing, 24 March 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from the ECB President to Mr Nikolaos Chountis, MEP, on the Greek economy, 02/05/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter190502_chountis~68997907b5.en.pdf</p> <p>Letter from the ECB President to Mr Sotirios Zarianopoulos, MEP, on the Greek economy, 02/05/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter190502_zarianopoulos~bab48a6e95.en.pdf</p>	<p>ECB Letters</p>
<p>ESM raises €2.5 billion in two bond deals, 07/05/2019 https://www.esm.europa.eu/press-releases/esm-raises-%E2%82%AC25-billion-two-bond-deals</p>	<p>EU Press Release</p>
<p>Targeting financial stability: macroprudential or monetary policy?, 06/05/2019 https://www.ecb.europa.eu/pub/pdf/scpwns/ecb.wp2278~a3eb7fea61.en.pdf</p> <p>This paper explores monetary-macroprudential policy interactions in a simple, calibrated New Keynesian model incorporating the possibility of a credit boom precipitating a financial crisis and a loss function</p>	<p>ECB Working Paper</p>

<p>reflecting financial stability considerations. Deploying the countercyclical capital buffer (CCyB) improves outcomes significantly relative to when interest rates are the only instrument. The instruments are typically substitutes, with monetary policy loosening when the CCyB tightens. We also examine when the instruments are complements and assess how different shocks, the effective lower bound for monetary policy, market-based finance and a risk-taking channel of monetary policy affect our results.</p> <p>Keywords: <i>macroprudential policy; monetary policy; financial stability; countercyclical capital buffer; financial crises; credit boom.</i></p>	
<p>Pockets of risk in European housing markets: then and now, 06/05/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2277~4093901f33.en.pdf</p> <p>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>Keywords: <i>survey data, macroprudential policy, financial crisis, financial regulation, financial stability.</i></p>	<p>ECB Working Paper</p>
<p>Institutional presence in secondary bank bond markets: how does it affect liquidity and volatility?, 03/05/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2276~09300538fd.en.pdf</p> <p>This paper investigates to what extent the presence of institutional investors affects volatility and liquidity in secondary bank bond markets. We find that non-bank financial intermediaries, in particular money market funds (MMFs), have a positive impact on secondary bank bond markets' liquidity conditions, at the cost of significantly increasing volatility of daily returns. The effect is relative to the impact the non-financial private sector has on markets. Investment funds, insurance corporations and pension funds are found to similarly affect market conditions, though to a lesser magnitude. We find a trade-off between volatility and liquidity, where the stronger presence of institutional investors at the same time improves liquidity and increases volatility. The results suggest that possible structural shifts in investor composition matter for market conditions and should be monitored by financial stability authorities.</p> <p>Keywords: <i>Financial Markets, Institutional Ownership, Bond Liquidity, Securities Holdings, Generalized Method of Moments</i></p>	<p>ECB Working Paper</p>
<p>Has regulatory capital made banks safer? Skin in the game vs moral hazard, 02/05/2019 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp91~4c70a46630.en.pdf</p> <p>The paper evaluates the impact of macroprudential capital regulation on bank capital, risk taking behaviour, and solvency. The identification relies on the policy change in bank-level capital requirements across systemically important banks in Europe. A one percentage point hike in capital requirements leads to an average CET1 capital increase of 13 per cent and no evidence of reduction in assets. The increase in capital comes at a cost. The paper documents robust evidence on the existence of substitution effects toward riskier assets. The risk taking behavior is predominantly driven by large and less profitable banks: large wholesale funded banks show less risk taking, and large banks relying on internal ratings based approach successfully disguise their risk taking. In terms of overall impact on solvency, the higher risk taking crowds-out the positive effect of increased capital.</p> <p>Keywords: <i>capital requirements, risk-taking, moral hazard, macroprudential policy</i></p>	<p>ESRB Working Paper</p>

<p>The cyclical in SICR: mortgage modelling under IFRS 9, 02/05/2019 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp92~bf769a68b8.en.pdf</p> <p>Banks must make forward-looking provisions for loan losses under new international accounting standards introduced in 2018. In Europe, banks will assign performing exposures to a new “Stage 2” category with a higher provisioning penalty, if they have experienced significant increase in credit risk (SICR). We use a loan-level credit risk model and Irish residential mortgage panel data to assign performing loans into the appropriate stage. Using this technique, we characterise approximately 30 per cent of the performing Irish mortgage portfolio at end-2015 as Stage 2. We then calculate backward-looking, static estimations of Stage 2 mortgages between 2008 and 2015. This exercise suggests that loan stage assignment can be highly pro-cyclical. The share of Stage 2 among performing mortgages rises during the economic downturn to peak in 2013, after which large transitions are assigned from Stage 2 into lower-risk performing loans, as the economy improves.</p> <p>Keywords: <i>Mortgage defaults; credit risk; stress testing; loan provisioning</i></p>	<p>ESRB Working Paper</p>
<p>Taming Financial Development to Reduce Crises, 06/05/2019 https://www.imf.org/en/Publications/WP/Issues/2019/05/06/Taming-Financial-Development-to-Reduce-Crises-46813</p> <p>This paper assesses whether and how financial development triggers the occurrence of banking crises. It builds on a database that includes financial development as well as financial access, depth and efficiency for almost 100 countries. It appears that financial development, from an institutional dimension and to a lesser extent from a market dimension, triggers financial instability within a one- to two-year horizon. Additionally, whereas financial access is destabilizing for advanced countries, it is stabilizing for emerging and low income ones.</p> <p>Keywords: <i>Financial Development, Banking crises, Regulation</i></p>	<p>IMF Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Proportionality in financial regulation: where do we go from here? https://www.bis.org/speeches/sp190508.htm</p> <p>Speech by Fernando Restoy, Chairman, Financial Stability Institute, Bank for International Settlements, at the FSI/IMF meeting on proportionality in financial regulation and supervision, Basel, 8 May 2019.</p>	<p>BIS Management Speech</p>
<p>Monetary and financial stability - the implications for prudential supervision https://www.bis.org/review/r190503b.pdf</p> <p>Speech by Ed Sibley, Deputy Governor (Prudential Regulation) of the Central Bank of Ireland, at the 46th OeNB Economics Conference "European Economic and Monetary Union: the first and the next 20 years", in cooperation with SUERF, Vienna, 2 May 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Basel III in the context of the macroprudential approach https://www.bis.org/review/r190502c.pdf</p> <p>Opening remarks by Mario Marcel, Governor of the Central Bank of Chile, at the CBC-IADB Joint Workshop on "Basel III in the Context of the Macroprudential Approach", Santiago, 29 March 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from the ECB President to Mr Mario Borghesio, MEP, on the European financial sector, 02/05/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter190502_borghesio~294922ee44.en.pdf</p>	<p>ECB Letter</p>

<p>José Manuel Campa takes up his position as Chairperson of the EBA, 03/05/2019 https://eba.europa.eu/-/jose-manuel-campa-takes-up-his-position-as-chairperson-of-the-eba</p>	EBA Press Release
<p>EBA launches consultation on technical standards on the standardised approach for counterparty credit risk, 02/05/2019 https://eba.europa.eu/-/eba-launches-consultation-on-technical-standards-on-the-standardised-approach-for-counterparty-credit-risk</p>	EBA Press Release
<p>EIOPA reviews the use of Big Data Analytics in motor and health insurance, 08/05/2019 https://eiopa.europa.eu/Pages/News/EIOPA-reviews-the-use-of-Big-Data-Analytics-in-motor-and-health-insurance.aspx</p>	EIOPA Press Release
<p>Answers to (EU) 2015-35 supplementing Directive 2009-138, 07/05/2019 https://eiopa.europa.eu/Pages/News/Answers-to-(EU)-2015-35-supple-Directive-2009-138.aspx</p>	EIOPA Press Release
<p>Answers to (EU) No 2009-138 Solvency II Directive (Insurance and Reinsurance), 07/05/2019 https://eiopa.europa.eu/Pages/News/Answers-to-(EU)-No-2009-138-Solvency-II-Directive-(Insurance-and-Reinsurance).aspx</p>	EIOPA Press Release
<p>Answers to (EU) No 2015-2450 templates for the submission of information to the supervisory authorities, 07/05/2019 https://eiopa.europa.eu/Pages/News/Answers-to-(EU)-No-2015-2450-templates-for-the-submission-of-information-to-the-sa.aspx</p>	EIOPA Press Release
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-April 2019, 07/05/2019 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-Relevant-Risk-Free-Interest-Rate-Term-Structures-April.aspx</p>	EIOPA Press Release
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-April 2019, 07/05/2019 https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II—end-April-2019.aspx</p>	EIOPA Press Release
<p>EIOPA submits advice on Sustainable Finance to the European Commission, 03/05/2019 https://eiopa.europa.eu/Pages/News/EIOPA-submits-advice-on-Sustainable-Finance-to-the-European-Commission-.aspx</p>	EIOPA Press Release
<p>EIOPA calls for candidates to join Expert Panel on Pan-European Personal Pension Product Regulation, 02/05/2019 https://eiopa.europa.eu/Pages/News/EIOPA-calls-for-memberscandidates-to-join-Expert-Panel- on-Pan-European-Personal-Pension-Product-Regulation-.aspx</p>	EIOPA Press Release
<p>MiFID II: ESMA issues latest double volume cap data, 08/05/2019 https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data-10</p>	ESMA Press Release
<p>ESMA Newsletter - №4, 06/05/2019 https://www.esma.europa.eu/press-news/esma-news/esma-newsletter-n%C2%BA4</p>	ESMA Press Release
<p>ESMA submits technical advice on Sustainable Finance to the European Commission, 03/05/2019 https://www.esma.europa.eu/press-news/esma-news/esma-submits-technical-advice-sustainable-finance-european-commission</p>	ESMA Press Release

<p>FSB designates DSB as Unique Product Identifier (UPI) Service Provider, 02/05/2019 http://www.fsb.org/2019/05/fsb-designates-dsb-as-unique-product-identifier-upi-service-provider/</p>	<p>FSB Press Release</p>
<p>List of supervised entities (as of 1 April 2019), 06/05/2019 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities20190401.en.pdf</p>	<p>ECB/SSM Publication</p>
<p>Sixteenth progress report on adoption of the Basel regulatory framework, 07/05/2019 https://www.bis.org/bcbs/publ/d464.pdf</p> <p>The progress report sets out the adoption status of Basel III standards for each Committee member jurisdiction as of end-March 2019. Since the previous report, published in October 2018, member jurisdictions have made further progress in implementing standards for which the deadlines have already passed. These include, notably, the revised securitisation framework and the leverage ratio based on the existing (2014) exposure definition. However, the report also shows that progress has been limited in the implementation of other standards, which in a number of jurisdictions have yet to be finalised and put into effect. These include the Net Stable Funding Ratio (NSFR), for which final rules are in force in only 11 member jurisdictions, although this standard took effect on 1 January 2018.</p> <p><i>Related press release:</i> https://www.bis.org/press/p190507.htm</p>	<p>BIS/BCBS Publication + Press Release</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>The Optimal Turnover Threshold and Tax Rate for SMEs, 07/05/2019 https://www.imf.org/en/Publications/WP/Issues/2019/05/07/The-Optimal-Turnover-Threshold-and-Tax-Rate-for-SMEs-46838</p> <p>This paper is the first to study the optimal sales threshold separating the presumptive and regular corporate income tax regimes and the corresponding optimal tax rates. We identify the key margins determining the welfare optimum and show how the optimal policies vary with the marginal cost of public funds, with administrative costs, and with productivity shifts. Additionally, we show how the optimal threshold and turnover tax rate are affected by changes in the corporate income tax rate. Our main findings are that the optimal threshold is generally between about \$100,000 and \$150,000, depending on the value added per firm of a country, and the optimal turnover tax rate is close to 3% in our benchmark calculation, if a single tax rate is being applied to all sectors of the economy.</p> <p>Keywords: <i>Turnover Tax, Threshold, Corporate Income Tax, Tax Compliance, Informality</i></p>	<p>IMF Working Paper</p>
<p>The Value Added Tax and Growth: Design Matters, 07/05/2019 https://www.imf.org/en/Publications/WP/Issues/2019/05/07/The-Value-Added-Tax-and-Growth-Design-Matters-46836</p> <p>Does the design of a tax matter for growth? Assembling a novel dataset for 30 OECD countries over the 1970-2016 period, this paper examines whether the value added tax (VAT) may have different effects on long-run growth depending on whether it is raised through the standard rate or through C-efficiency (a measure of the departure of the VAT from a perfectly enforced tax levied at a single rate on all consumption).</p> <p>Keywords: <i>VAT; Economic growth; Standard rate; C-efficiency; Base broadening</i></p>	<p>IMF Working Paper</p>

<p>Financial Frictions and Stimulative Effects of Temporary Corporate Tax Cuts, 07/05/2019 https://www.imf.org/en/Publications/WP/Issues/2019/05/07/Financial-Frictions-and-Stimulative-Effects-of-Temporary-Corporate-Tax-Cuts-46641</p> <p>This paper uses an industry equilibrium model where some firms are financially constrained to quantify the effects of a transitory corporate tax cut funded by a future tax increase on the US economy. It finds that by increasing current cash-flows tax cuts alleviate financing frictions, hereby stimulating current investment. Per dollar of tax stimulus, aggregate investment increases by 26 cents on impact, and aggregate output by 3.5 cents.</p> <p>Keywords: <i>Corporate Tax Policy, Financing Frictions, Investment Dynamics, Fiscal Policy, Multipliers, Firm Heterogeneity</i></p>	<p>IMF Working Paper</p>
<p>Fiscal Policies for Paris Climate Strategies - from Principle to Practice, 01/05/2019 https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/05/01/Fiscal-Policies-for-Paris-Climate-Strategies-from-Principle-to-Practice-46826</p> <p>This paper discusses the role of, and provides practical country-level guidance on, fiscal policies for implementing climate strategies using a unique and transparent tool laying out trade-offs among policy options.</p>	<p>IMF Policy Paper</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>A future-oriented approach to pan-European innovative retail payment solutions https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190506~14299d5b80.en.html</p> <p>Welcome address by Sabine Lautenschläger, Member of the Executive Board of the ECB, at the ECB conference “An innovative single market for the euro”, Frankfurt am Main, 6 May 2019</p>	<p>ECB Speech</p>
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The euro area: prepared for the future? https://www.esm.europa.eu/speeches-and-presentations/euro-area-prepared-future-speech-rolf-strauch</p> <p>Speech by Rolf Strauch, ESM Chief Economist, 7th European Corporate M&A Conference, Frankfurt am Main, 7 May 2019</p>	<p>EU Speech</p>
<p>How to Ensure the Effective and Sustainable Financing of International Development https://www.imf.org/en/News/Articles/2019/05/07/sp050719-how-to-ensure-the-effective-and-sustainable-financing-of-international-development</p> <p>Speech by Christine Lagarde, IMF Managing Director, at the Paris Forum, Paris, 7 May 2019</p>	<p>IMF Speech</p>
<p>European economic and monetary policy outlook https://www.bis.org/review/r190503a.pdf</p> <p>Dinner speech by Olli Rehn, Governor of the Bank of Finland, at the symposium organized by the Sveriges Riksbank and the US National Association of Business Economics (NABE) on "Global Economics at the Crossroads: Growing Together While Growing Apart", Stockholm, 2 May 2019.</p>	<p>BIS Central Bankers' Speech</p>

<p>Deepen investment and financing cooperation for quality development of the Belt and Road Initiative https://www.bis.org/review/r190502e.pdf Opening remarks by Yi Gang, Governor of the People's Bank of China, at the Thematic Forum on Financial Connectivity of the Second Belt and Road Forum for International Cooperation (BRF), Beijing, 25 April 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Economic outlook and monetary policy - a European perspective https://www.bis.org/review/r190502g.pdf Talk by Olli Rehn, Governor of the Bank of Finland, Council on Foreign Relations, New York, 17 April 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Toward inclusive and sustainable development https://www.bis.org/review/r190503c.pdf Remarks by Haruhiko Kuroda, Governor of the Bank of Japan, at the B20 Tokyo Summit, hosted by Nippon Keidanren (Japan Business Federation), Tokyo, 15 March 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>EFSA approves reimbursement and reduction of step-up interest margin for Greece, 02/05/2019 https://www.esm.europa.eu/press-releases/efsa-approves-reimbursement-and-reduction-step-interest-margin-greece</p>	<p>EU Press Release</p>
<p>Statistical Insight: men's employment more dependent on trade than women's, 07/05/2019 https://oecdecoscope.blog/2019/05/07/statistical-insight-mens-employment-more-dependent-on-trade-than-womens/</p>	<p>OECD Opinion</p>
<p>A renewed strategy to boost growth and well-being in Mexico, 02/05/2019 https://oecdecoscope.blog/2019/05/02/a-renewed-strategy-to-boost-growth-and-well-being-in-mexico/</p>	<p>OECD Opinion</p>
<p>European Economic Forecast Spring 2019, 07/05/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/ip102_en.pdf</p> <p>The European economy is forecast to continue expanding for the seventh year in a row in 2019, with real GDP expected to grow in all EU Member States. As global uncertainties continue to weigh, domestic dynamics are set to support the European economy. Growth is expected to gather pace again next year.</p> <p><i>Related press release:</i> http://europa.eu/rapid/press-release_IP-19-2388_en.htm</p> <p><i>Infographic:</i> https://ec.europa.eu/info/spring-2019-economic-forecast-growth-continues-more-moderate-pace_en</p> <p><i>Hungary:</i> https://ec.europa.eu/info/sites/info/files/economy-finance/ecfin_forecast_spring_070519_hu_en.pdf</p>	<p>EU Publication + Press Release</p>
<p>Is Technology Widening the Gender Gap? Automation and the Future of Female Employment, 02/05/2019 https://www.imf.org/en/Publications/WP/Issues/2019/05/06/Is-Technology-Widening-the-Gender-Gap-Automation-and-the-Future-of-Female-Employment-46684</p> <p>Using individual level data on task composition at work for 30 advanced and emerging economies, we find that women, on average, perform more routine tasks than men - tasks that are more prone to automation. Our results indicate that female workers are at a significantly higher risk for displacement by automation than male workers, with 11 per cent of the female workforce at high risk of being automated given the current state of technology, albeit with significant cross-country heterogeneity.</p> <p>Keywords: Automation, Technological Change, Jobs, Female Labor Force, Occupational Choice, Gender Equality</p>	<p>IMF Working Paper</p>

<p>The Great Divide: Regional Inequality and Fiscal Policy, 02/05/2019 https://www.imf.org/en/Publications/WP/Issues/2019/05/02/The-Great-Divide-Regional-Inequality-and-Fiscal-Policy-46745</p> <p>Growing regional inequality within countries has raised the perception that “some places and people” are left behind. This has prompted a shift toward inward-looking policies and away from pro-growth reforms. This paper presents novel stylized facts on regional inequality for OECD countries. It shows that regional disparity in per-capita GDP is large (even after adjusting for regional price differences), persistent, and widening over time. The paper also finds that rising nationwide income inequality is associated with both rising within-region income inequality and widening average income across regions.</p> <p><i>Keywords: Regional inequality, fiscal redistribution, mobility, intergovernmental relations</i></p>	<p>IMF Working Paper</p>
<p>Global Fossil Fuel Subsidies Remain Large: An Update Based on Country-Level Estimates, 02/05/2019 https://www.imf.org/en/Publications/WP/Issues/2019/05/02/Global-Fossil-Fuel-Subsidies-Remain-Large-An-Update-Based-on-Country-Level-Estimates-46509</p> <p>This paper updates estimates of fossil fuel subsidies, defined as fuel consumption times the gap between existing and efficient prices (i.e., prices warranted by supply costs, environmental costs, and revenue considerations), for 191 countries. Globally, subsidies remained large at \$4.7 trillion (6.3 per cent of global GDP) in 2015 and are projected at \$5.2 trillion (6.5 per cent of GDP) in 2017. About three quarters of global subsidies are due to domestic factors—energy pricing reform thus remains largely in countries’ own national interest—while coal and petroleum together account for 85 percent of global subsidies.</p> <p><i>Keywords: energy subsidies; efficient taxation; revenue; environment; deadweight loss</i></p>	<p>IMF Working Paper</p>

7. STATISZTIKA

<p>Euro area bank interest rate statistics: March 2019, 06/05/2019 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir1903~f0ec3c3ce5.en.html</p>	<p>ECB Press Release</p>
<p>In 2018, CO2 emissions in the EU decreased compared with 2017, 08/05/2019 https://ec.europa.eu/eurostat/documents/2995521/9779945/8-08052019-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Volume of retail trade unchanged in euro area, 06/05/2019 https://ec.europa.eu/eurostat/documents/2995521/9765839/4-06052019-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Industrial producer prices down by 0.1% in euro area, 03/05/2019 https://ec.europa.eu/eurostat/documents/2995521/9760523/4-03052019-BP-EN.pdf</p>	<p>EU Press Release</p>
<p>Euro area annual inflation up to 1.7%, 03/05/2019 https://ec.europa.eu/eurostat/documents/2995521/9760508/2-03052019-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>US dollar exchange rates, 02/05/2019 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 02/05/2019 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 02/05/2019 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>

<p>OTC derivatives statistics at end-December 2018, 02/05/2019 https://www.bis.org/publ/otc_hy1905.pdf</p>	<p>BIS Press Release</p>
<p>OTC derivatives outstanding, 02/05/2019 https://www.bis.org/statistics/derstats.htm</p>	<p>BIS Press Release</p>
<p>OECD household income growth picks up in the fourth quarter of 2018, outpacing GDP growth, 07/05/2019 http://www.oecd.org/newsroom/growth-and-economic-well-being-fourth-quarter-2018-oecd.htm</p>	<p>OECD Press Release</p>
<p>OECD annual inflation up to 2.3% in March 2019, driven by energy prices, 07/05/2019 http://www.oecd.org/newsroom/consumer-prices-oecd-updated-7-may-2019.htm</p>	<p>OECD Press Release</p>

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