



VÁLOGATÁS

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

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Overcoming deflation - Japan's experience and challenges ahead https://www.bis.org/review/r190729f.pdf Speech by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at the 2019 Michel Camdessus Central Banking Lecture, International Monetary Fund, Washington DC, 22 July 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB publishes legal acts relating to targeted longer-term refinancing operations (TLTROs), 29/07/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190729~bd0d4605c3.en.html</p>	<p>ECB Press Release</p>
<p>As market matures central banks conclude that a formal gold agreement is no longer necessary, 26/07/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190726_1~3eaf64db9d.en.html</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem, 26/07/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190730.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190730.en.html</p>	<p>ECB Press Release</p>
<p>ECB adopts opinion on appointment of its future President, 25/07/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190725~ff0d8a1ab8.en.html</p>	<p>ECB Press Release</p>
<p>ECB monetary policy decisions, 25/07/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.mp190725~52d3766c9e.en.html <i>Press conference:</i> https://www.ecb.europa.eu/press/pressconf/2019/html/ecb.is190725~547f29c369.en.html <i>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates):</i> https://www.ecb.europa.eu/press/govcdec/otherdec/2019/html/ecb.gc190726~fff4976dfc.en.html</p>	<p>ECB Press Release</p>
<p>Monetary policy shocks and the health of banks, 31/07/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2303~f7b43912f4.en.pdf?a586d620a8991d3b67901095c0cc65c0 Based on high frequency identification and other econometric tools, we find that monetary policy shocks had a significant impact on the health of euro area banks. Information effects, which made the private sector more pessimistic about future prospects of the economy and the profitability of the banking sector, were strongly present in the post-crisis period. We show that ECB communications at the press conference were crucial for the market response and that bank health benefitted from surprises, which steepened the yield curve. We find that the effects of monetary policy shocks on banks displayed some persistence. <i>Keywords:</i> high-frequency identification, panel of individual banks, local projections, information effects</p>	<p>ECB Working Paper</p>
<p>How to signal the future path of interest rates? The international evidence on forward guidance, 30/07/2019 https://www.ecb.europa.eu/pub/economic-research/resbull/2019/html/ecb.rb190730~75475a548a.en.html Forward guidance, i.e. communication by a central bank about the likely future path of interest rates, usually reduces uncertainty. But it matters how this is done in practice, because forward guidance with a short time horizon can raise uncertainty. This occurs if the forward guidance impairs the aggregation of private information in financial markets, thus making market prices less informative.</p>	<p>ECB Publication</p>

<p>Price Statistics Compilation in 196 Economies: The Relevance for Policy Analysis, 26/07/2019 https://www.imf.org/en/Publications/WP/Issues/2019/07/26/Price-Statistics-Compilation-in-196-Economies-The-Relevance-for-Policy-Analysis-48517</p> <p>The consumer price index (CPI) is a key economic indicator used to gauge inflation, adjust wages, pensions, and social benefits. The producer prices index (PPI) is used for forecasting and deflating GDP estimates. Both indexes are used by the Fund, policymakers, and researchers for global, regional, and domestic surveillance. In this context, the paper evaluates the soundness of the indexes by assessing four major criteria: frequency of updating the weights, the index coverage, timeliness, and the use of international classifications. We discuss online and scanner data as frontier issues. The study shows that the CPI is universally and frequently compiled, timely, and fairly-well aligned with international standards. However, the weights used to compile the index are updated in only 45 percent of economies and have national coverage in 76 percent. PPIs, compiled by only 126 economies are timely, but there is scope for continued improvement as only 36 percent of economies have updated PPI weights and approximately 67 percent maintain the recommended coverage.</p> <p><i>Keywords: price index, CPI, PPI, scanner data, big data, macroeconomic statistics</i></p>	<p>IMF Working Paper</p>
<p>Monetary policy surprises and employment: evidence from matched bank-firm loan data on the bank lending-channel, 31/07/2019 https://www.bis.org/publ/work799.pdf</p> <p>This paper investigates the bank lending-channel of monetary policy (MP) surprises. To identify the effects of MP surprises on credit supply, I take the changes in interest rate derivatives immediately after each MP announcement and bring this high-frequency identification strategy to comprehensive and matched bank-firm data from Brazil. The results are robust and stronger than those obtained with Taylor residuals or the reference rate.</p> <p><i>Keywords: employment, monetary policy, surprises, loan-level, lending channel</i></p>	<p>BIS Working Paper</p>
<p>Monetary policy spillovers, capital controls and exchange rate flexibility, and the financial channel of exchange rates, 25/07/2019 https://www.bis.org/publ/work797.pdf</p> <p>We assess the empirical validity of the trilemma or impossible trinity in the 2000s for a large sample of advanced and emerging market 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. In the regressions, we explore variations in the sensitivity of local to base-country policy rates across different degrees of exchange rate flexibility and capital controls.</p> <p><i>Keywords: trilemma, financial globalisation, monetary policy autonomy, spillovers</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Real estate taxation and macroprudential policy https://www.bis.org/review/r190729m.pdf Welcome remarks by Mr Vitas Vasiliauskas, Chairman of the Board of the Bank of Lithuania, at the Macroprudential Policy Conference "Real estate taxation and macroprudential policy", Vilnius, 2 July 2019</p>	<p>BIS Central Bankers' Speech</p>
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<p>Fast trading and the virtue of entropy: evidence from the foreign exchange market, 30/07/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2300~68bda93b78.en.pdf?a3cd91aaf101ce0448f2a65dfda0d7b1</p> <p>Focusing on the foreign exchange reaction to macroeconomic announcements, we show that fast trading is positively and significantly correlated with the entropy of the distribution of quoted prices in reaction to news: a larger share of fast trading increases the degree of diversity of quotes in the order book, for given liquidity, order book depth and size of order flows. Exploiting the WM Reuters' reform of the fixing methodology in February 2015 as a natural experiment, we provide evidence that fast trading raises entropy, rather than reacting to it.</p> <p>Keywords: <i>high-frequency quoting, asset pricing, macroeconomic news, market efficiency, random walk, quality of trade execution.</i></p>	<p>ECB Working Paper</p>
<p>International debt and Special Purpose Entities: evidence from Ireland, 30/07/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2301~b601812525.en.pdf?d9a437c54c2d99dd9b18793f4ac821ec</p> <p>This paper examines international debt issuance through Irish-resident Special Purpose Entities (SPEs). Using a unique new dataset covering the population of Irish-resident SPEs reporting to the Central Bank of Ireland over the period 2005-2017, we identify cross-country debt financing links channelled through SPEs.</p> <p>Keywords: <i>international finance, special purpose entities (SPEs)</i></p>	<p>ECB Working Paper</p>
<p>Insurers' investment strategies: pro- or countercyclical?, 29/07/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2299~1d060f6979.en.pdf?3427345683dd54602a820a7000a2fbdc</p> <p>Traditionally, insurers are seen as stabilisers of financial markets that act countercyclically by buying assets whose price falls. Recent studies challenge this view by providing empirical evidence of procyclicality. This paper sheds new light on the underlying reasons for these opposing views. Our model predicts procyclicality when prices fall due to increasing risk premia, and countercyclicality in response to rises in the risk-free rate. Using granular data on insurers' government bond holdings, we validate these predictions empirically.</p> <p>Keywords: <i>insurance companies, cyclicity, portfolio allocation, financial stability, sovereign debt crisis</i></p>	<p>ECB Working Paper</p>
<p>Monetary policy, macroprudential policy, and financial stability, 26/07/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2297~934ae5f81a.en.pdf?766a55e23d06f9cf89434ae7a0444607</p> <p>This paper reexamines from a theoretical perspective the role of monetary and macroprudential policies in addressing the build-up of risks in the financial system. We construct a stylized general equilibrium model in which the key friction comes from a moral hazard problem in firms' financing that banks' equity capital serves to ameliorate. Tight monetary policy is introduced by open market sales of government debt, and tight macroprudential policy by an increase in capital requirements. We show that both policies are useful, but macroprudential policy is more effective in fostering financial stability and leads to higher social welfare.</p> <p>Keywords: <i>bank monitoring, intermediation margin, monetary policy, macroprudential policy, capital requirements, financial stability.</i></p>	<p>ECB Working Paper</p>

<p>Disentangling the role of the exchange rate in oil-related scenarios for the European stock market, 26/07/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2296~0e4950bf7b.en.pdf?0f98ab04df8d02dbf00f6cf6971fd627</p> <p>Until now, stock market responses to a distress scenario for oil prices have been analysed considering prices in domestic currency. This assumption implies merging the commodity risk with the exchange rate risk when oil and stocks are traded in different currencies. This article proposes incorporating explicitly the exchange rate, using the convolution concept, to assess how could change the stock market response depending on the source of risk that moves oil prices.</p> <p>Keywords: <i>convolution, stress test, exchange rate, spillover analysis</i></p>	<p>ECB Working Paper</p>
<p>Securitisation special purpose entities, bank sponsors and derivatives, 29/07/2019 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp99~fb6bb6580e.en.pdf?dc390b2c9a0d82179fdb52549f0ff446</p> <p>This paper documents the use of derivatives by securitisation special purpose entities (SPEs), also known as financial vehicle corporations (FVCs), domiciled in Ireland using transaction-level data established by the European Market Infrastructure Regulation. We show that these entities primarily engaged in interest rate derivatives over the period of 2015-2017. We find that larger entities that already engage in international capital markets are more likely to have derivative exposures. We also show that entities sponsored by banks and non-bank financial institutions are relatively more likely to engage in derivative markets.</p> <p>Keywords: <i>derivatives, shadow banking, FVCs, SPEs, EMIR, market-based finance</i></p>	<p>ESRB Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Letter from the ECB President to Mr Markus Ferber, MEP, on stablecoin initiatives, 26/07/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter190726_Ferber_1~fc2089bb67.en.pdf?3fc372709325462b717b8fc3866102f6</p>	<p>ECB Letter</p>
<p>ECB concludes comprehensive assessment of six Bulgarian banks, 26/07/2019 https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr190726~1b474e3467.en.html</p>	<p>ECB Press Release</p>
<p>Financial services: Commission sets out its equivalence policy with non-EU countries, 29/07/2019 http://europa.eu/rapid/press-release_IP-19-4309_en.htm</p>	<p>EU Press Release</p>
<p>EBA launches consultation on the methodology to determine the weighted average maturity of contractual payments due under the tranche of a securitisation transaction, 31/07/2019 https://eba.europa.eu/-/eba-launches-consultation-on-the-methodology-to-determine-the-weighted-average-maturity-of-contractual-payments-due-under-the-tranche-of-a-securitisation</p>	<p>EBA Press Release</p>
<p>EBA responds to the Commission on the Estonian Central Bank's proposed measures to address macroprudential risk, 31/07/2019 https://eba.europa.eu/-/eba-responds-to-the-commission-on-the-estonian-central-bank-s-proposed-measures-to-address-macroprudential-risk</p>	<p>EBA Press Release</p>

<p>EBA issues Opinion on measures to address macroprudential risk following notification by Finnish FSA, 30/07/2019 https://eba.europa.eu/-/eba-issues-opinion-on-measures-to-address-macroprudential-risk-following-notification-by-finnish-fsa</p>	<p>EBA Press Release</p>
<p>EBA publishes clarifications to the fourth set of issues raised by its Working Group on APIs under PSD2, 26/07/2019 https://eba.europa.eu/-/eba-publishes-clarifications-to-the-fourth-set-of-issues-raised-by-its-working-group-on-apis-under-psd2</p>	<p>EBA Press Release</p>
<p>Update on the Change of Financial Market Data Provider for the calculation of Solvency II Risk-Free Interest Rate Term Structures, 26/07/2019 https://eiopa.europa.eu/Pages/News/Update-on-the-Change-of-Financial-Market-Data-Provider-for-the-calculation-of-Solvency-II-Risk-Free-Interest-Rate-Term-Stru.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA's July 2019 Risk Dashboard shows broadly stable risk trends for the European Union insurance sector, with macro and market risks now at a high level, 26/07/2019 https://eiopa.europa.eu/Pages/News/EIOPAs-July-2019-Risk-Dashboard-shows-broadly-stable-risk-trends-for-the-European-Union-insurance-sector,-with-macro-and-m.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA consults on the draft Opinion on the supervision of remuneration principles in the insurance and reinsurance sector, 25/07/2019 https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-the-draft-Opinion-on-the-supervision-of-remuneration-principles-in-the-insurance-and-reinsurance-sector.aspx</p>	<p>EIOPA Press Release</p>
<p>ESMA publishes responses to its EMIR 2.2 Consultations, 31/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-emir-22-consultations</p>	<p>ESMA Press Release</p>
<p>ESMA issues opinions on product intervention measures by Germany, Hungary, Malta and Poland, 31/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinions-product-intervention-measures-germany-hungary-malta-and</p>	<p>ESMA Press Release</p>
<p>ESMA publishes responses to its Consultation on reporting guidelines under SFTR, 31/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-consultation-reporting-guidelines-under-sftr</p>	<p>ESMA Press Release</p>
<p>ESMA updates Q&As on MiFIR data reporting, 29/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-qas-mifir-data-reporting</p>	<p>ESMA Press Release</p>
<p>IOSCO issues Statement on Benchmarks Transition, 31/07/2019 https://www.iosco.org/news/pdf/IOSCONEWS541.pdf</p>	<p>IOSCO Press Release</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>The 2019 Stability and Convergence Programmes: An Overview and Assessment of the Euro Area Fiscal Stance, 26/07/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/ip110_en.pdf</p> <p>This paper provides a review of the Stability and Convergence Programmes (SCPs) that the Member States of the European Union (EU) submitted in spring 2019. After examining budgetary developments in 2018, the paper analyses fiscal projections for 2019 and medium-term plan for the 2020- 2022 period.</p>	EU Institutional Paper
<p>The Nonlinear Relationship Between Public Debt and Sovereign Credit Ratings, 26/07/2019 https://www.imf.org/en/Publications/WP/Issues/2019/07/26/The-Nonlinear-Relationship-Between-Public-Debt-and-Sovereign-Credit-Ratings-47090</p> <p>This study investigates the nonlinear relationship between public debt and sovereign credit ratings, using a wide sample of over one hundred advanced, emerging, and developing economies. It finds that: i) higher public debt lowers the probability of being placed in a higher rating category; ii) the negative debt-ratings relationship is nonlinear and depends on the rating grade itself; and iii) the identified nonlinearity explains the differential impact of debt on ratings in advanced economies versus in emerging markets and developing economies. These results hold for both gross debt and net debt, and are robust to alternative dependent variable definitions, analytical techniques, and empirical specifications. These findings underscore the potential for fiscal consolidation in helping countries achieve a better credit rating.</p> <p>Keywords: <i>credit ratings, public debt, credit rating agencies, financial markets, advanced economies, emerging markets, non-linearities</i></p>	IMF Working Paper

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Euro banknote counterfeiting decreased further in the first half of 2019, 26/07/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190726~d8a42deb53.en.html</p>	ECB Press Release
<p>Banks and third party providers agree on joint efforts regarding the transition to new payment rules, 26/07/2019 https://ec.europa.eu/info/publications/190726-joint-statement-psd2_en</p>	EU Press Release

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>India's relations with the International Monetary Fund https://www.bis.org/review/r190729n.pdf Remarks by Mr Shaktikanta Das, Governor of the Reserve Bank of India, at the Release of Shri V. Srinivas's book on "India's Relations with the International Monetary Fund: 25 Years in Perspective 1991-2016", New Delhi, 26 July 2019</p>	BIS Central Bankers' Speech
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<p>Weathering storms - Brexit, overheating pressures, and global factors https://www.bis.org/review/r190729j.pdf Address by Ms Sharon Donnery, Acting Governor of the Central Bank of Ireland, to MacGill Summer School, Dublin, 22 July 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Commission's Communication on further strengthening the Rule of Law within the Union: a central bank perspective, 31/07/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.other190731_commission_rule_of_law~7bb04806d3.en.pdf?05617bc240e68e259ce0c132c37302bb</p>	<p>ECB Press Release</p>
<p>The macroeconomic effects of international uncertainty, 31/07/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2302~207aefc8c6.en.pdf?1f93471acc190ece231ba814a9f181ef</p> <p>This paper proposes a large-scale Bayesian vector autoregression with factor stochastic volatility to investigate the macroeconomic consequences of international uncertainty shocks in G7 countries. Our findings suggest that the estimated uncertainty measure is strongly connected to global equity price volatility, closely tracking other prominent measures commonly adopted to assess uncertainty.</p> <p><i>Keywords: factor stochastic volatility, vector autoregressive models, global propagation of shocks, global uncertainty</i></p>	<p>ECB Working Paper</p>
<p>The Global Multi-Country Model (GM): An Estimated DSGE Model for Euro Area Countries, 26/07/2019 https://ec.europa.eu/info/publications/global-multi-country-model-gm-estimated-dsge-model-euro-area-countries_en</p> <p>This paper introduces the Global Multi-country (GM) model, an estimated multi-country Dynamic Stochastic General Equilibrium (DSGE) model of the world economy.</p> <p><i>Keywords: DSGE, bayesian estimation, EMU, business cycle, model fit, cross-country comparison.</i></p>	<p>EU Publication</p>
<p>Assessing House Prices: Insights from "Houselev", a Dataset of Price Level Estimates, 26/07/2019 https://ec.europa.eu/info/publications/assessing-house-prices-insights-houselev-dataset-price-level-estimates_en</p> <p>House price assessments relying on price indexes only have a number of limitations, especially if the available time series are short and series averages cannot be taken as reliable benchmarks. To address this issue, the present paper computes house prices in levels for 40 countries: all the EU countries and a number of other advanced and emerging economies.</p> <p><i>Keywords: house prices in levels, national non-financial assets, value of the dwelling stock</i></p>	<p>EU Discussion Paper</p>
<p>Cruising at Different Speeds: Similarities and Divergences between the German and the French Economies, 26/07/2019 https://ec.europa.eu/info/publications/cruising-different-speeds-similarities-and-divergences-between-german-and-french-economies_en</p> <p>GDP growth rates in France and Germany have differed significantly since the crisis. As a result, per-capita income and employment trends have diverged markedly. This Discussion Paper assesses a number of possible explanatory factors behind these developments and suggests, in particular, that differences in labour-market institutions appear critical.</p> <p><i>Keywords: similarities, divergences, German economy, French economy, income-per-capita differentials, productivity</i></p>	<p>EU Publication</p>

<p>Quarterly Report on the Euro Area. Volume 18, No 1, 26/07/2019 https://ec.europa.eu/info/publications/quarterly-report-euro-area-volume-18-no-1-2019_en</p> <p>QREA Volume 18 N. 1 (2019) examines the extent to which market discipline enters government fiscal reaction functions; whether global factors affect inflation; and how the unwinding of macroeconomic imbalances affects convergence patterns across the euro area.</p>	<p>EU Institutional Paper</p>
<p>Statistical Coverage of Trade Finance - Fintechs and Supply Chain Financing, 31/07/2019 https://www.imf.org/en/Publications/WP/Issues/2019/07/31/Statistical-Coverage-of-Trade-Finance-Fintechs-and-Supply-Chain-Financing-46941</p> <p>Trade finance is the backbone of international trade for entities ranging from a small businesses to multi-national corporations. An estimated 80 percent of world trade relies on this form of finance (WTO, 2017). Despite its systemic importance and rapid growth, data availability is only partial. During the 2008 financial crisis, policy makers, notably the G20 recognized that the absence of comprehensive trade finance data posed a significant hurdle for policy-makers to make informed, timely decisions.</p> <p>Keywords: <i>global value chains, fintechs, trade financing, supply chain financing, statistics, SNA, BPM, BOPCOM</i></p>	<p>IMF Working Paper</p>
<p>How to Solve the Investment Promotion Puzzle: A Mapping of Investment Promotion Agencies in Latin America and the Caribbean and OECD Countries, 25/07/2019 http://www.oecd.org/investment/How-to-Solve-the-Investment-Puzzle.pdf</p> <p>This joint OECD and IDB report presents rich new information on the organization, activities, and operative practices of IPAs in 51 countries, comprising 32 OECD countries and 19 Latin American and the Caribbean (LAC) countries (outside of the OECD area), providing a thorough understanding of who agencies are, what they do, and how they do it. The main aim is to provide IPA experts and their governments with an overview of the current status of investment promotion in different countries, in particular through a cross-regional perspective, and support reflection on their future strategic orientations.</p>	<p>OECD Publication</p>
<p>Empirical links between housing markets and economic resilience, 26/07/2019 https://www.oecd-ilibrary.org/economics/empirical-links-between-housing-markets-and-economic-resilience_aa029083-en</p> <p>Housing markets, which are large and subject to sharp swings, shape to a great extent countries' exposure to economic crises and their capacity to recover from them. This paper analyses the transmission of housing-related shocks to the real economy: it investigates the role that policy plays in (a) mitigating or amplifying shocks and (b) facilitating or hampering a recovery. It considers macroprudential measures, rental regulation, taxation and land use restrictions. The aim is to investigate, which housing policy-related reforms can foster greater economic resilience. Among other results, it finds that a tighter macroprudential stance is generally linked to a lower likelihood of economic crisis and that higher effective rates of housing taxation are associated with smoother housing cycles.</p> <p>Keywords: <i>land use policy, housing, resilience, taxation, macroprudential policy, rent regulation</i></p>	<p>OECD Working Paper</p>

7. STATISZTIKA

<p>Euro area bank interest rate statistics: June 2019, 31/07/2019 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir1906~cc5229ac3e.en.html</p>	<p>ECB Press Release</p>
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<p>Results of the Q3 2019 ECB Survey of Professional Forecasters, 26/07/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190726_2~5d09ad7fc0.en.html</p>	<p>ECB Press Release</p>
<p>Euro area economic and financial developments by institutional sector: first quarter of 2019, 26/07/2019 https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_full2019q1~a8efb4d5aa.en.html</p>	<p>EU Press Release</p>
<p>Euro area annual inflation down to 1.1%, 31/07/2019 https://ec.europa.eu/eurostat/documents/2995521/10014280/2-31072019-AP-EN.pdf/180b0d0a-6659-4287-a452-3e2a47371ae1</p>	<p>EU Press Release</p>
<p>Euro area unemployment at 7.5%, 31/07/2019 https://ec.europa.eu/eurostat/documents/2995521/10014320/3-31072019-CP-EN.pdf/e9e3b972-1dd4-422d-84cf-c299b6312d45</p>	<p>EU Press Release</p>
<p>GDP up by 0.2% in both euro area and EU28, 31/07/2019 https://ec.europa.eu/eurostat/documents/2995521/10014300/2-31072019-BP-EN.pdf/b270fc1b-691b-4c8a-b8c0-6934b3fbba54</p>	<p>EU Press Release</p>
<p>July 2019: Economic Sentiment slightly down in the euro area and the EU, 30/07/2019 https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en</p>	<p>EU Press Release</p>
<p>Household real income per capita up in both euro area and EU28, 26/06/2019 https://ec.europa.eu/eurostat/documents/2995521/10012317/2-26072019-AP-EN.pdf/fb30e9c2-23a1-4293-89c5-5f42e98aa46f</p>	<p>EU Press Release</p>
<p>Central bank policy rates, 31/07/2019 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
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<p>Global liquidity indicators, 31/07/2019 https://www.bis.org/statistics/gli.htm</p>	<p>BIS Press Release</p>

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