



# VÁLOGATÁS

az ECB, az EU, az EBA, az EIOPA, az ESMA,  
az IMF és az OECD  
dokumentumaiból

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# TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ .....	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK .....	3
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS .....	4
4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS .....	6
5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	7
6. ÁLTALÁNOS GAZDASÁGPOLITIKA.....	7
7. STATISZTIKA.....	10

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Consolidated financial statement of the Eurosystem</b>, 02/08/2019  <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190806.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190806.en.html</a></p> <p><i>Commentary:</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190806.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190806.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Expectations-driven liquidity traps: implications for monetary and fiscal policy</b>, 01/08/2019  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2304~8e4b7bb2de.en.pdf?c4272c449fd431c19c0adb3719519479">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2304~8e4b7bb2de.en.pdf?c4272c449fd431c19c0adb3719519479</a></p> <p>We study optimal monetary and fiscal policy in a New Keynesian model where occasional declines in agents' confidence can give rise to persistent liquidity trap episodes. Unlike in the case of fundamental-driven liquidity traps, there is no straightforward recipe for mitigating the welfare costs and the systematic inflation shortfall associated with expectations-driven liquidity traps. Raising the inflation target or appointing an inflation-conservative central banker improves inflation outcomes away from the lower bound but exacerbates the shortfall at the lower bound. Using government spending as an additional policy tool worsens stabilization outcomes both at and away from the lower bound. However, appointing a policymaker who is sufficiently less concerned with government spending stabilization than society can eliminate expectations-driven liquidity traps altogether.</p> <p><i>Keywords:</i> effective lower bound, sunspot equilibria, monetary policy, fiscal policy, discretion, policy delegation</p>	<p>ECB Working Paper</p>
<p><b>Optimal monetary policy under bounded rationality</b>, 02/08/2019  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/08/02/Optimal-Monetary-Policy-Under-Bounded-Rationality-47048">https://www.imf.org/en/Publications/WP/Issues/2019/08/02/Optimal-Monetary-Policy-Under-Bounded-Rationality-47048</a></p> <p>The form of bounded rationality characterizing the representative agent is key in the choice of the optimal monetary policy regime. While inflation targeting prevails for myopia that distorts agents' inflation expectations, price level targeting emerges as the optimal policy under myopia regarding the output gap, revenue, or interest rate. To the extent that bygones are not bygones under price level targeting, rational inflation expectations is a minimal condition for optimality in a behavioral world. Instrument rules implementation of this optimal policy is shown to be infeasible, questioning the ability of simple rules à la Taylor (1993) to assist the conduct of monetary policy. Bounded rationality is not necessarily associated with welfare losses.</p> <p><i>Keywords:</i> monetary policy, myopia, commitment, discretion, optimal simple rules</p>	<p>IMF Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>The cost-efficiency and productivity growth of euro area banks</b>, 01/08/2019  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2305~f2c93ab1af.en.pdf?55ffbd989d195d96947e210d0a310a2">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2305~f2c93ab1af.en.pdf?55ffbd989d195d96947e210d0a310a2</a></p> <p>We use an industrial organisation approach to quantify the size of Total Factor Productivity Growth (TFPG) for euro area banks after the crisis and decompose it into its main driving factors. In addition, we disentangle permanent and time-varying inefficiency in the banking sector. This is important because lack of distinction may lead to biased estimates of inefficiency and because the set of policies needed in both cases is different. We focus on 17 euro area countries over the period 2006 to 2017. We find that cost</p>	<p>ECB Working Paper</p>
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<p>efficiency in the euro area banking sector amounted to around 84% on average over the 2006 to 2017 period. In addition, we observe that Total Factor Productivity growth for the median euro area bank decreased from around 2% in 2007 to around 1% in 2017, with technological progress being the largest contributor, followed by technical efficiency. Given the need to boost productivity and enhance profitability in the euro area banking sector, these findings suggests that bank's efforts in areas such as rationalisation of branches, digitalisation of business processes and possibly mergers and acquisitions should be intensified.</p> <p><i>Keywords: euro area, banking sector, financial stability, bank productivity, total factor productivity, cost-efficiency frontier, panel data, time-varying inefficiency, permanent inefficiency</i></p>	
<p><b>What Do Deviations from Covered Interest Parity and Higher FX Hedging Costs Mean for Asia, 02/08/2019</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/08/02/What-Do-Deviations-from-Covered-Interest-Parity-and-Higher-FX-Hedging-Costs-Mean-for-Asia-48531">https://www.imf.org/en/Publications/WP/Issues/2019/08/02/What-Do-Deviations-from-Covered-Interest-Parity-and-Higher-FX-Hedging-Costs-Mean-for-Asia-48531</a></p> <p>Asian countries have high demand for U.S. dollars and are sensitive to U.S. dollar funding costs. An important, but often overlooked, component of these costs is the basis spread in the cross-currency swap market that emerges when there are deviations from covered interest parity (CIP). CIP deviations mean that investors need to pay a premium to borrow U.S. dollars or other currencies on a hedged basis via cross-currency swap markets. These deviations can be explained by regulatory changes since the global financial crisis, which have limited arbitrage opportunities and country-specific factors that contribute to a mismatch in the demand and supply of U.S. dollars. We find that an increase in the basis spread tightens financial conditions in net debtor countries, while easing financial conditions in net creditor countries. The main reason is that net debtor countries are, in general, unable to substitute smoothly to other domestic funding channels. Policies that promote reliable alternative funding sources, such as long-term corporate bond market or stable long-te investors, including a “hedging counterpart of last resort,” can help stabilize financial intermediation when U.S. dollar funding markets come under stress.</p> <p><i>Keywords: covered interest parity, limits to arbitrage, U.S.dollar funding, FX swaps</i></p>	<p>IMF Working Paper</p>
<p><b>Financial development, exchange rate fluctuations and debt dollarization: a firm-level evidence, 02/08/2019</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/08/02/Financial-Development-Exchange-Rate-Fluctuations-and-Debt-Dollarization-A-Firm-Level-Evidence-48530">https://www.imf.org/en/Publications/WP/Issues/2019/08/02/Financial-Development-Exchange-Rate-Fluctuations-and-Debt-Dollarization-A-Firm-Level-Evidence-48530</a></p> <p>This paper examines how financial development influences the debt dollarization of nonfinancial firms in a sample of emerging market economies (EMEs). The macroeconomic channels are identified from an optimal portfolio allocation model and assessed empirically using the accounting information of nonfinancial firms from 21 EMEs during 2009–2017. The results show that financial development, measured by the private credit-to-GDP ratio, mainly reduces the influence of exchange rate volatility in determining a firm's debt currency composition, among other channels. Furthermore, the effect of exchange rate volatility becomes statistically insignificant beyond an estimated threshold credit-to-GDP ratio of 100 percent.</p> <p><i>Keywords: dollarization, financial development, original sin, exchange rate volatility</i></p>	<p>IMF Working Paper</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Letter from Andrea Enria, Chair of the Supervisory Board, to Ms Paus, Member of the German Bundestag, on mergers and acquisitions, 02/08/2019</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter190802_Paus~2224a14017.en.pdf?a853728414bd4121635ef686a2b22e81">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter190802_Paus~2224a14017.en.pdf?a853728414bd4121635ef686a2b22e81</a></p>	<p>ECB/SSM Letter</p>
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<p><b>ECB to conduct comprehensive assessment of five Croatian banks</b>, 07/08/2019  <a href="https://www.bankingsupervision.europa.eu/home/html/index.en.html">https://www.bankingsupervision.europa.eu/home/html/index.en.html</a></p> <p><i>Commentary:</i>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr190807_annex~1dd851a696.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr190807_annex~1dd851a696.en.html</a></p>	<p>ECB Press Release</p>
<p><b>ESAs respond to the European Commission on the exclusion of performance scenarios options from PRIIPs consumer testing exercise</b>, 07/08/2019  <a href="https://eiopa.europa.eu/Pages/News/ESAs-respond-to-the-European-Commission-on-the-exclusion-of-performance-scenarios-options-from-PRIIPs-consumer-testing-exer.aspx">https://eiopa.europa.eu/Pages/News/ESAs-respond-to-the-European-Commission-on-the-exclusion-of-performance-scenarios-options-from-PRIIPs-consumer-testing-exer.aspx</a></p> <p>The European Supervisory Authorities (ESAs) have written to the European Commission concerning the exclusion of a few options proposed by the ESAs on 23 May 2019 for presenting information on performance scenarios to be tested during a consumer testing exercise conducted by the European Commission under the Level 2 Review of the PRIIPs KID Regulation.</p> <p><i>European Commission's letter:</i>  <a href="https://eiopa.europa.eu/Publications/COM%20letter%20to%20ESAs%20on%20exclusion%20of%20some%20performance%20scenarios%20PRIIPs%20consumer%20testing.pdf">https://eiopa.europa.eu/Publications/COM%20letter%20to%20ESAs%20on%20exclusion%20of%20some%20performance%20scenarios%20PRIIPs%20consumer%20testing.pdf</a></p> <p><i>JC of the ESAs response:</i>  <a href="https://eiopa.europa.eu/Publications/JC-19-55%20PRIIPs_response_ESAs_COM_consumer_testing.pdf">https://eiopa.europa.eu/Publications/JC-19-55%20PRIIPs_response_ESAs_COM_consumer_testing.pdf</a></p>	<p>Joint Committee of the ESAs Press Release + Letters</p>
<p><b>EBA publishes feedback on a review of the use, usefulness and implementation of the Single Rulebook Q&amp;A</b>, 06/08/2019  <a href="https://eba.europa.eu/-/eba-publishes-feedback-on-a-review-of-the-use-usefulness-and-implementation-of-the-single-rulebook-q-a">https://eba.europa.eu/-/eba-publishes-feedback-on-a-review-of-the-use-usefulness-and-implementation-of-the-single-rulebook-q-a</a></p>	<p>EBA Press Release</p>
<p><b>EBA advises the European Commission on the implementation of the final Basel III framework</b>, 05/08/2019  <a href="https://eba.europa.eu/-/eba-advises-the-european-commission-on-the-implementation-of-the-final-basel-iii-framework">https://eba.europa.eu/-/eba-advises-the-european-commission-on-the-implementation-of-the-final-basel-iii-framework</a></p>	<p>EBA Press Release</p>
<p><b>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-July 2019</b>, 06/08/2019  <a href="https://eiopa.europa.eu/Publications/Standards/EIOPA_RFR_20190731.zip">https://eiopa.europa.eu/Publications/Standards/EIOPA_RFR_20190731.zip</a></p> <p>Today, the European Insurance and Occupational Pensions Authority (EIOPA) published technical information on the relevant risk free interest rate term structures (RFR) with reference to the end of July 2019.</p>	<p>EIOPA Publication</p>
<p><b>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-July 2019</b>, 06/08/2019  <a href="https://eiopa.europa.eu/Publications/Standards/EIOPA_symmetric_adjustment_equity_capital_charge_July_2019.xlsx">https://eiopa.europa.eu/Publications/Standards/EIOPA_symmetric_adjustment_equity_capital_charge_July_2019.xlsx</a></p> <p>The European Insurance and Occupational Pensions Authority (EIOPA) has published the technical information on the symmetric adjustment of the equity capital charge for Solvency II with reference to the end of July 2019.</p>	<p>EIOPA Publication</p>
<p><b>MiFID II: ESMA makes new bond liquidity data available</b>, 01/08/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-makes-new-bond-liquidity-data-available-4">https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-makes-new-bond-liquidity-data-available-4</a></p>	<p>ESMA Press Release</p>

<p><b>Public register with with the latest set of double volume cap (DVC) data under the Markets in Financial Instruments Directive (MiFID II), 07/08/2019</b>  <a href="https://www.esma.europa.eu/double-volume-cap-mechanism">https://www.esma.europa.eu/double-volume-cap-mechanism</a></p> <p>The European Securities and Markets Authority (ESMA) has updated today its public register with the latest set of double volume cap (DVC) data under the Markets in Financial Instruments Directive (MiFID II). Today's updates include DVC data and calculations for the period 1 July 2018 to 30 June 2019 as well as updates to already published DVC periods.</p> <p><i>Related press release:</i>  <a href="https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data-13">https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data-13</a></p>	<p>ESMA Publication + Press Release</p>
<p><b>Data for the systematic internaliser calculations, 01/08/2019</b>  <a href="https://www.esma.europa.eu/data-systematic-internaliser-calculations">https://www.esma.europa.eu/data-systematic-internaliser-calculations</a></p> <p>ESMA, upon request of market participants, decided to compute, on a voluntary and best effort basis, the total volume and number of transactions executed in the EU in order to help market participants in the performance of the SI test since that data is essential for the operation of the SI regime and is not otherwise easily available.</p> <p><i>Related press release:</i>  <b>MiFID II: ESMA publishes data for the systematic internaliser calculations for equity, equity-like instruments and bonds</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-publishes-data-systematic-internaliser-calculations-equity-equi-3">https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-publishes-data-systematic-internaliser-calculations-equity-equi-3</a></p>	<p>ESMA Publication + Press Release</p>
<p><b>List of supervised entities (as of 1 July 2019), 05/08/2019</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities201908.en.pdf?c4c81b4a23b66c8a448d82549f444335">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities201908.en.pdf?c4c81b4a23b66c8a448d82549f444335</a></p>	<p>ECB/SSM Publication</p>

#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Pension Reform in Sweden: Sustainability and Adequacy of Public Pensions, 02/08/2019</b>  <a href="https://ec.europa.eu/info/publications/pension-reform-sweden-sustainability-and-adequacy-public-pensions_hu">https://ec.europa.eu/info/publications/pension-reform-sweden-sustainability-and-adequacy-public-pensions_hu</a></p> <p>The Swedish pension system was among the first to shift to a system of notional accounts. The aim was to render it fair, transparent, and sustainable and the reform enjoyed a broad consensus across the political spectrum. This paper takes stock 20 years after the reform. It argues that the reform has rendered the system fiscally sustainable and politically stable but raises concerns about benefits' adequacy because the cost of ageing is shifted onto pensioners.</p>	<p>EU Economic Brief</p>
<p><b>Public Sector Balance Sheet Strength and the Macro Economy, 06/08/2019</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/08/06/Public-Sector-Balance-Sheet-Strength-and-the-Macro-Economy-48529">https://www.imf.org/en/Publications/WP/Issues/2019/08/06/Public-Sector-Balance-Sheet-Strength-and-the-Macro-Economy-48529</a></p> <p>This paper introduces concepts of public sector balance sheet (PSBS) strength, taking into account different aspects of what governments own in addition to what they owe. It develops measures of PSBS strength and investigates their macroeconomic implications. Empirical estimations show that in their pricing of sovereign bonds, financial markets account for government assets and net worth in addition to their liabilities. Furthermore, economies with stronger public sector balance sheets experience shallower</p>	<p>IMF Working Paper</p>

<p>recessions and recover faster in the aftermath of economic downturns. This faster return to growth can be explained by the greater space for countercyclical fiscal policy in countries with stronger balance sheets.</p> <p><i>Keywords: public sector balance sheet, fiscal policy, net financial worth, net worth</i></p>	
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## 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Response to the public consultation on draft ECB Decision under Article 21 of the revised SIPS Regulation</b>, 01/08/2019  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb~f8416c96d5.response_public_consultation_draft_ECB_Decision_under_art21_revised_SIPS_regulation.pdf?40effcf459699f38a373eca29790593e">https://www.ecb.europa.eu/pub/pdf/other/ecb~f8416c96d5.response_public_consultation_draft_ECB_Decision_under_art21_revised_SIPS_regulation.pdf?40effcf459699f38a373eca29790593e</a></p>	<p>ECB Publication</p>
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## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>ECB Economic Bulletin</b>, 08/08/2019  <a href="https://www.ecb.europa.eu/pub/pdf/ecbu/ecbu201905.en.pdf?d143c30234205f31bc5da4d0801c8730">https://www.ecb.europa.eu/pub/pdf/ecbu/ecbu201905.en.pdf?d143c30234205f31bc5da4d0801c8730</a></p> <p><i>Contents:</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><i>Boxes:</i></p> <ul style="list-style-type: none"> <li>• What is behind the decoupling of global activity and trade?</li> <li>• Services trade liberalisation and global imbalances: a critical review of the empirical evidence</li> <li>• Euro area foreign direct investment since 2018: the role of special purpose entities</li> <li>• Sources of economic policy uncertainty in the euro area: a machine learning approach</li> <li>• What is behind the change in the gap between services price inflation and goods price inflation?</li> <li>• Country-specific recommendations for economic policies under the 2019 European Semester</li> <li>• Priorities for fiscal policies under the 2019 European Semester</li> </ul> <p><i>Articles:</i></p> <ul style="list-style-type: none"> <li>• Global value chain participation and exchange rate pass-through to export and import prices</li> <li>• Social spending, a euro area cross-country comparison</li> <li>• Understanding the crypto-asset phenomenon, its risks and measurement issues</li> </ul>	<p>ECB Publication</p>
<p><b>Mitigating the Gap between the Rich &amp; the Poor: An Empirical Assessment of Key Trends &amp; Drivers of Redistribution</b>, 02/08/2019  <a href="https://ec.europa.eu/info/publications/mitigating-gap-between-rich-and-poor-empirical-assessment-key-trends-and-drivers-redistribution_en">https://ec.europa.eu/info/publications/mitigating-gap-between-rich-and-poor-empirical-assessment-key-trends-and-drivers-redistribution_en</a></p> <p>The growing inequality of market income has, in the recent past, attracted considerable attention; less so the redistribution of income. This paper analyses key trends and drivers determining the size of income redistribution across households. We show that in the EU increasing redistribution has largely stabilised the distribution of disposable income since the late 1990s. Only developing countries, where lagging income levels do not allow larger welfare programmes, and some advanced countries with a dominant</p>	<p>EU Discussion Paper</p>

<p>free market ideology have recorded an increasing inequality of disposable income alongside a growing inequality of market outcomes.</p> <p><b>Keywords:</b> <i>income inequality, redistribution of income, median voter, welfare state</i></p>	
<p><b>Republic of Latvia : 2019 Article IV Consultation-Press Release; and Staff Report, 07/08/2019</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/08/06/Republic-of-Latvia-2019-Article-IV-Consultation-Press-Release-and-Staff-Report-48565">https://www.imf.org/en/Publications/CR/Issues/2019/08/06/Republic-of-Latvia-2019-Article-IV-Consultation-Press-Release-and-Staff-Report-48565</a></p> <p>The economy continued to expand rapidly in 2018, as growth surprised with a strong construction-driven upswing. Fiscal and current account deficits are at manageable levels, as is the public debt. The financial system remains stable, despite a significant balance sheet restructuring of banks servicing foreign clients. The growth outlook is favorable, but risks weigh on the downside due to a less supportive external environment.</p> <p><i>Related documents:</i>  <a href="https://www.imf.org/en/News/Articles/2019/08/06/pr19312-latvia-imf-executive-board-concludes-2019-article-iv-consultation-with-latvia">https://www.imf.org/en/News/Articles/2019/08/06/pr19312-latvia-imf-executive-board-concludes-2019-article-iv-consultation-with-latvia</a>  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/08/06/Republic-of-Latvia-Selected-Issues-48567">https://www.imf.org/en/Publications/CR/Issues/2019/08/06/Republic-of-Latvia-Selected-Issues-48567</a></p>	<p>IMF Country Report + Press Release</p>
<p><b>Russian Federation : 2019 Article IV Consultation-Press Release; Staff Report, 02/08/2019</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/08/01/Russian-Federation-2019-Article-IV-Consultation-Press-Release-Staff-Report-48549">https://www.imf.org/en/Publications/CR/Issues/2019/08/01/Russian-Federation-2019-Article-IV-Consultation-Press-Release-Staff-Report-48549</a></p> <p>In recent years, the authorities have put in place a sound macroeconomic policy framework that has reduced uncertainty and helped weather external shocks. The current macroeconomic policy mix combines moderately tight monetary policy with a broadly neutral fiscal stance. The medium-term growth outlook remains modest due to structural constraints and sanctions. The authorities have implemented some politically difficult measures in the past year (pension reform and a VAT increase) and have announced plans aimed at raising productivity growth, including higher public spending on infrastructure, health, and education. To significantly increase Russia’s long-term growth prospects and reduce stagnation risks, deeper efforts are needed to address the large footprint of the state, overbearing regulation, and governance and institutional weaknesses.</p> <p><i>Related documents:</i>  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/08/01/Russian-Federation-Selected-Issues-48550">https://www.imf.org/en/Publications/CR/Issues/2019/08/01/Russian-Federation-Selected-Issues-48550</a></p>	<p>IMF Country Report + Press Release</p>
<p><b>Extension Of The Periods For Consent To And Payment Of Quota Increase, 06/08/2019</b>  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/08/06/Extension-Of-The-Periods-For-Consent-To-And-Payment-Of-Quota-Increase-48568">https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/08/06/Extension-Of-The-Periods-For-Consent-To-And-Payment-Of-Quota-Increase-48568</a></p> <p>On June 25, 2019, the IMF’s Executive Board approved a further six-month extension of the period for members to consent to an increase in their quotas under the Fourteenth General Review of Quotas (“Fourteenth Review”) through December 27, 2019. The deadline was due to expire on June 28, 2019. However, Board of Governors Resolution No. 66-2 provides that the Executive Board may extend the period for consent as it may determine. An extension under Resolution No. 66-2 also extends the periods of consent for quota increases under the 2008 Reform of Quota and Voice (Resolution No. 63-2) and the Eleventh General Review of Quotas (Resolution No. 53-2). The Executive Board also approved a further six-month extension of the period for payment of quota increases under the Fourteenth Review, and an extension for the payment of the quota increases under the 2008 Reform, through December 27, 2019.</p>	<p>IMF Policy Paper</p>



<p><b>Heavily Indebted Poor Countries (HIPC) Initiative and Multilateral Debt Relief Initiative (MDRI)— Statistical Update</b>, 06/08/2019  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/08/06/Heavily-Indebted-Poor-Countries-HIPC-Initiative-and-Multilateral-Debt-Relief-Initiative-MDRI-48566">https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/08/06/Heavily-Indebted-Poor-Countries-HIPC-Initiative-and-Multilateral-Debt-Relief-Initiative-MDRI-48566</a></p> <p>This report reviews developments in the implementation of the Heavily Indebted Poor Countries (HIPC) Initiative and Multilateral Debt Relief Initiative (MDRI). It also provides updates on debt service and poverty-reducing expenditure by beneficiary countries, as well as on the cost of debt relief, creditor participation rates, and litigation against HIPCs.</p>	<p>IMF Policy Paper</p>
<p><b>Labor Market Slack and the Output Gap: The Case of Korea</b>, 02/08/2019  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/08/02/Labor-Market-Slack-and-the-Output-Gap-The-Case-of-Korea-48519">https://www.imf.org/en/Publications/WP/Issues/2019/08/02/Labor-Market-Slack-and-the-Output-Gap-The-Case-of-Korea-48519</a></p> <p>Output gap estimates are widely used to inform macroeconomic policy decisions, including in Korea. The main determinant of these estimates is the measure of labor market slack. The traditional measure of unemployment in Korea yields an incomplete estimate of labor market slack, given that many workers prefer involuntary part-time jobs or leaving the labor force rather than registering as unemployed. This paper discusses a way in which the measure of unemployment can be broadened to yield a more accurate measure of labor market slack. This broader measure is then used to estimate the output gap using a multivariate filter, yielding a more meaningful measure of the output gap.</p> <p><i>Keywords: potential output, labor markets</i></p>	<p>IMF Working Paper</p>
<p><b>Local entrepreneurship ecosystems and emerging industries: Case Study of Mazowieckie, Poland</b>, 06/08/2019  <a href="https://www.oecd-ilibrary.org/docserver/e11d7a26-en.pdf?expires=1565098036&amp;id=id&amp;accname=guest&amp;checksum=952744A08CD973E4A65BE7190E550972">https://www.oecd-ilibrary.org/docserver/e11d7a26-en.pdf?expires=1565098036&amp;id=id&amp;accname=guest&amp;checksum=952744A08CD973E4A65BE7190E550972</a></p> <p>This report examines the local entrepreneurship ecosystem of the Mazowieckie region in Poland and its capacity to promote productivity upgrading and industrial renewal. It forms part of the OECD's work stream on local entrepreneurship ecosystems and emerging industries.</p> <p><i>Keywords: local entrepreneurship, ecosystems, emerging industries</i></p>	<p>OECD Working Paper</p>
<p><b>The OECD potential output estimation methodology</b>, 05/08/2019  <a href="https://www.oecd-ilibrary.org/docserver/4357c723-en.pdf?expires=1565094713&amp;id=id&amp;accname=guest&amp;checksum=E3A99FB062C2D2ABB6EF015BE9A13AD7">https://www.oecd-ilibrary.org/docserver/4357c723-en.pdf?expires=1565094713&amp;id=id&amp;accname=guest&amp;checksum=E3A99FB062C2D2ABB6EF015BE9A13AD7</a></p> <p>This paper describes the methodology used in the OECD Economics Department to produce historical estimates and short-run projections of potential output. These estimates are used mainly in the OECD Economic Outlook, in country surveys and as starting point for long-run scenarios. Total-economy potential output is modelled using a constant-returns-to-scale Cobb-Douglas production function with fixed factor shares. The three main inputs are labour, fixed capital excluding housing and labour efficiency, the latter obtained as a decomposition residual. The trend unemployment rate is estimated by Kalman filtering within a forward-looking Phillips curve. Other trend components are obtained by HP-filtering but labour efficiency and the labour force participation rate are cyclically adjusted before filtering to help alleviate the end-point problem associated with filters. This pre-filtering cyclical adjustment is especially helpful at cyclical turning points. It helps to lower the cyclical output as well as the extent of future revisions.</p> <p><i>Keywords: labour efficiency, potential output, potential growth, NAIRU, capital stock, output gap</i></p>	<p>OECD Working Paper</p>

<p><b>Implementing the OECD Anti Bribery Convention – Phase 4 Report: Hungary, 01/08/201</b>  <a href="http://www.oecd.org/corruption/anti-bribery/OECD-Hungary-Phase-4-Report-ENG.pdf">http://www.oecd.org/corruption/anti-bribery/OECD-Hungary-Phase-4-Report-ENG.pdf</a></p> <p>The OECD Working Group on Bribery has just completed its Phase 4 evaluation of Hungary's implementation of the Convention. The resulting Report focuses on ways for Hungary to significantly enhance enforcement of its foreign bribery offence against corporate vehicles, including foreign subsidiaries, by taking steps including the following:</p> <ul style="list-style-type: none"> <li>•Significantly increase the resources to manage the current and forecasted foreign bribery case load and utilise investigative tools;</li> <li>•Improve the whistleblower system, and framework for detecting and reporting suspicions of foreign bribery by public officials, including the tax authorities;</li> <li>•Adopt measures to safeguard foreign bribery investigations and prosecutions from potential disruption due to the use of immunities for specific office holders;</li> <li>•Urgently extend the two-year investigation time-limit, due to the highly complex nature of foreign bribery cases;</li> <li>•Urgently raise the awareness of Hungarian companies, including foreign subsidiaries, of their foreign bribery risks in export activities, and the need to adopt effective measures for managing those risks; and</li> <li>•Strengthen its capacity to provide prompt and effective legal assistance to other Parties to the Convention that are investigating and prosecuting foreign bribery cases.</li> </ul> <p><i>Related press release:</i>  <a href="http://www.oecd.org/newsroom/hungary-must-enforce-its-foreign-bribery-offence-against-companies-including-foreign-subsiidiaries.htm">http://www.oecd.org/newsroom/hungary-must-enforce-its-foreign-bribery-offence-against-companies-including-foreign-subsiidiaries.htm</a></p>	<p>OECD Publication + Press Release</p>
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## 7. STATISZTIKA

<p><b>ECB publishes Consolidated Banking Data for end-March 2019, 07/08/2019</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190807~b9baa29c5a.en.html">https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190807~b9baa29c5a.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Industrial producer prices down by 0.6% in both euro area and EU28, 02/08/2019</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10014340/4-02082019-AP-EN.pdf/94ffbae6-320e-43f0-9ceb-29fb9fe28ef7">https://ec.europa.eu/eurostat/documents/2995521/10014340/4-02082019-AP-EN.pdf/94ffbae6-320e-43f0-9ceb-29fb9fe28ef7</a></p>	<p>EU Press Release</p>
<p><b>Volume of retail trade up by 1.1% in euro area, 02/08/2019</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10014360/4-02082019-BP-EN.pdf/da083496-a3a3-49bf-84b4-92ae43dc570c">https://ec.europa.eu/eurostat/documents/2995521/10014360/4-02082019-BP-EN.pdf/da083496-a3a3-49bf-84b4-92ae43dc570c</a></p>	<p>EU Press Release</p>
<p><b>OECD annual inflation slows to 2.1% in June 2019, 06/08/2019</b>  <a href="http://www.oecd.org/sdd/prices-ppp/consumer-prices-oecd-08-2019.pdf">http://www.oecd.org/sdd/prices-ppp/consumer-prices-oecd-08-2019.pdf</a></p>	<p>OECD Press Release</p>
<p><b>Exploring changes in world production and trade - Insights from the 2018 update of OECD's ICIO/TIVA database, 06/08/2019</b>  <a href="https://www.oecd-ilibrary.org/docserver/6f9a10dc-en.pdf?expires=1565184446&amp;id=id&amp;accname=guest&amp;checksum=0E672EBF9D07F08A64363C51DB47358F">https://www.oecd-ilibrary.org/docserver/6f9a10dc-en.pdf?expires=1565184446&amp;id=id&amp;accname=guest&amp;checksum=0E672EBF9D07F08A64363C51DB47358F</a></p> <p>Drawing on the 2018 update of OECD's Inter-Country Input-Output (ICIO) database, this paper explores the evolution of trade in value added (TIVA) between 2005 and 2015. Changes in international production systems are examined with particular attention given to four key sectors heavily integrated into global value chains (GVCs): Textiles and Apparel; Chemicals; ICT and Electronics; and, Motor Vehicles. Some insights into the roles played by services sectors and non-residents' expenditure and, the employment and environmental impacts of GVCs, are also provided. Considerable heterogeneity across countries and</p>	<p>OECD Publication</p>

regions is revealed, particularly for East and Southeast Asian where China plays a key role. Services are increasingly important for manufactured exporting activities as well as for countries wishing to “upgrade” their activities to higher value added stages of production. Taking a consumption perspective suggests that national efforts to mitigate greenhouse gas (GHG) emissions could be affected by international outsourcing of production.

**Keywords:** *CO2 emissions embodied in trade, trade in value added, inter-country input-output, international trade, trade in employment*

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