



VÁLOGATÁS

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

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

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| <p>Q&A on Twitter https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190312~78756181e6.en.html Interview on Twitter with Peter Praet, Member of the Executive Board of the ECB, conducted and published on 12 March 2019</p> | <p>ECB Interview</p> |
| <p>Introductory statement with Q&A https://www.ecb.europa.eu/press/pressconf/2019/html/ecb.is190307~de1fdbd0b0.en.html Speech by Mario Draghi, President of the ECB and Luis de Guindos, Vice-President of the ECB, Frankfurt am Main, 7 March 2019</p> | <p>ECB Speech</p> |
| <p>Foreign Exchange Intervention in Latin American Countries with Inflation Targets https://www.imf.org/en/News/Articles/2019/03/08/sp030819-foreign-exchange-intervention-in-latin-american-countries-with-inflation-targets Speech by David Lipton, IMF First Deputy Managing Director, Mexico City, 8 March 2019</p> | <p>IMF Speech</p> |
| <p>Monetary and financial challenges for the Euro area - what are our options? https://www.bis.org/review/r190312b.pdf Speech by Denis Beau, First Deputy Governor of the Bank of France, at the Faculty of Economics and Management, Strasbourg, 28 February 2019</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Consolidated financial statement of the Eurosystem as at 8 March 2019, 12/03/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190312.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190312.en.html</p> | <p>ECB Press Release</p> |
| <p>Monetary policy decisions, 07/03/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.mp190307~7d8a9d2665.en.html</p> | <p>ECB Press Release</p> |
| <p>ECB Survey of Monetary Analysts (SMA) – April 2019, 13/03/2019 https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma201903_questionnaire.en.pdf This survey has been formulated by ECB staff, its purpose is to gather analysts' expectations of the evolution of monetary policy instruments and initiatives that the ECB has already announced, as well as their expectations for the economy and financial markets. The questionnaire can be completed by close of business on Friday, 22 March 2019.</p> | <p>ECB Publication</p> |
| <p>Global growth on life support? The contributions of fiscal and monetary policy since the global financial crisis, 12/03/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2248~3ee8fb49a9.en.pdf This paper compares the role of monetary and fiscal policy shocks in advanced and emerging economies. Our results provide evidence that fiscal policy effects are heterogeneous across countries, with higher multipliers in advanced economies compared to emerging markets, while monetary policy is found to have more homogeneous effects on GDP. We find that global GDP growth benefited from substantial policy support during the global financial crisis but policy tightening thereafter, particularly fiscal consolidation, acted as a significant drag on the subsequent global recovery. Specifically, in advanced economies, highly accommodative monetary policy has been counteracted by strong fiscal consolidation. By contrast, in emerging economies, monetary policy has been less accommodative since the global recession. Keywords: <i>fiscal policy, monetary policy, panel VAR, conditional forecast.</i></p> | <p>ECB Working Paper</p> |

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

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| <p>How Singapore manages its reserves https://www.bis.org/review/r190313b.pdf Keynote speech by Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the National Asset-Liability Management Europe Conference, Singapore, 13 March 2019</p> | <p>BIS Central Bankers' Speech</p> |
| <p>When expectations meet the future https://www.bis.org/review/r190312d.pdf Speech by Sir Jon Cunliffe, Deputy Governor for Financial Stability of the Bank of England, at the London School of Economics, 6 March 2019</p> | <p>BIS Central Bankers' Speech</p> |
| <p>The housing market and the economy https://www.bis.org/review/r190312e.pdf Address by Philip Lowe, Governor of the Reserve Bank of Australia, to the AFR Business Summit, Sydney, 6 March 2019</p> | <p>BIS Central Bankers' Speech</p> |
| <p>ECB changes the acronym for its euro short-term rate, 12/03/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190312~d6c6e2ba31.en.html</p> | <p>ECB Press Release</p> |
| <p>Determinants of Currency Composition of Reserves: a Portfolio Theory Approach with an Application to RMB, 08/03/2019 https://www.imf.org/en/Publications/WP/Issues/2019/03/08/Determinants-of-Currency-Composition-of-Reserves-a-Portfolio-Theory-Approach-with-an-46653</p> <p>The way central banks manage their foreign reserve assets has evolved over the past decades. One major trend is managing reserves in two or more tranches - liquidity tranche and investment tranche - especially for those with adequate reserves. Incorporating reserve tranching, we have developed in this paper a central bank's reserve portfolio choice model to analyze the determinants of the currency composition of reserves. Building on this framework, the roles of currency compositions in imports invoicing and short-term external debt, and risk and returns of reserve currencies can be quantified by our structural model - a key contribution of our paper given the absence of structural models in the literature.</p> <p>Keywords: <i>currency composition, FX reserves; portfolio theory, RMB</i></p> | <p>IMF Working Paper</p> |
| <p>China's Evolving Exchange Rate Regime, 07/03/2019 https://www.imf.org/en/Publications/WP/Issues/2019/03/07/Chinas-Evolving-Exchange-Rate-Regime-46649</p> <p>China's exchange rate regime has undergone gradual reform since the move away from a fixed exchange rate in 2005. The renminbi has become more flexible over time but is still carefully managed, and depth and liquidity in the onshore FX market is relatively low compared to other countries with de jure floating currencies. Allowing a greater role for market forces within the existing regime, and greater two-way flexibility of the exchange rate, are important steps to build on the progress already made. This should be complemented by further steps to develop the FX market, improve FX risk management, and modernize the monetary policy framework.</p> <p>Keywords: <i>remnbi, exchange rate, foreign exchange market, liquidity</i></p> | <p>IMF Working Paper</p> |

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| <p>From carry trades to trade credit: financial intermediation by non-financial corporations, 11/03/2019 https://www.bis.org/publ/work773.pdf</p> <p>We use unique firm level data from Mexico to document that non-financial corporations engage in carry trades by borrowing in foreign currency and lending in domestic currency, largely to related partners (trade credit), accumulating currency risk in the process. The interest rate differential between local and foreign currency borrowing largely drives this behavior at a quarterly frequency, inducing an expansion in gross trade credit and sales. Firms that were active in carry-trade have decreased investment following a large depreciation, independent of currency exposure levels and export status, but maintain their supply of trade credit.</p> <p><i>Keywords: emerging market corporate debt, currency mismatch, liability dollarization, carry trades, trade credit</i></p> | <p>BIS Working Paper</p> |
| <p>On the global impact of risk-off shocks and policy-put frameworks, 08/03/2019 https://www.bis.org/publ/work772.pdf</p> <p>Global risk-off shocks can be highly destabilizing for financial markets and, absent an adequate policy response, may trigger severe recessions. Policy responses were more complex for developed economies with very low interest rates after the GFC. We document, however, that the unconventional policies adopted by the main central banks were effective in containing asset price declines. These policies impacted long rates and inspired confidence in a policy-put framework that reduced the persistence of risk-off shocks.</p> <p><i>Keywords: Risk-off, conventional and unconventional monetary policy, policy-puts, spillovers, macroeconomic fundamentals, developed and emerging markets, Asia-Pacific region</i></p> | <p>BIS Working Paper</p> |

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

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| <p>On supervisory architecture https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp190312~c16ac0912f.en.html</p> <p>Panel remarks by Andrea Enria, Chair of the Supervisory Board of the ECB, at the Financial Stability Institute 20th anniversary conference, Basel, 12 March 2019</p> <p>The evolution of banking regulation https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190312~e879b04205.en.html</p> <p>Panel remarks by Sabine Lautenschläger, Member of the Executive Board of the ECB, at the Financial Stability Institute 20th anniversary conference, Basel, 12 March 2019</p> | <p>ECB/SSM Speeches</p> |
| <p>A binary future? How digitalisation might change banking https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp190311~2af7fb032e.en.html</p> <p>Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the Banking Seminar organised by De Nederlandsche Bank, Amsterdam, 11 March 2019</p> | <p>ECB/SSM Speech</p> |
| <p>Supervising banks – Principles and priorities https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp190307~28d206eae5.en.html</p> <p>Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the SSM & EBF Boardroom dialogue, Frankfurt am Main, 7 March 2019</p> | <p>ECB/SSM Speech</p> |

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| <p>Sustainable finance as the driving force of the ecological transition https://www.bis.org/review/r190313c.pdf Speech by Margarita Delgado, Deputy Governor of the Bank of Spain, at the Roundtable "Sustainable finance as the driving force of the ecological transition", Madrid, 12 March 2019</p> | <p>BIS Central Bankers' Speech</p> |
| <p>ECB takes over direct supervision of AS PNB Banka in Latvia, 11/03/2019 https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr190311~24201e56e0.en.html</p> | <p>ECB/SSM Press Release</p> |
| <p>European Commission and US CFTC joint statement on EMIR 2.2, 13/03/2019 https://ec.europa.eu/info/190313-joint-statement-ec-cftc_en</p> | <p>EU Press Release</p> |
| <p>Capital markets union: Presidency and Parliament reach provisional deal on clearing house rules, 13/03/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/03/13/capital-markets-union-presidency-and-parliament-reach-provisional-deal-on-clearing-house-rules/</p> | <p>EU Press Release</p> |
| <p>Capital Markets Union: Making it easier for insurers to invest in the real economy, 08/03/2019 http://europa.eu/rapid/press-release_IP-19-1601_en.htm</p> | <p>EU Press Release</p> |
| <p>Money laundering and terrorist financing: Council returns draft list of high risk countries to the Commission, 07/03/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/03/07/money-laundering-and-terrorist-financing-council-returns-draft-list-of-high-risk-countries-to-the-commission/</p> | <p>EU Press Release</p> |
| <p>The EBA observes a slight increase of high earners in EU banks for 2017, 11/03/2019 https://eba.europa.eu/-/the-eba-observes-a-slight-increase-of-high-earners-in-eu-banks-for-2017</p> | <p>EBA Press Release</p> |
| <p>EBA publishes clarifications to the first set of issues raised by its Working Group on APIs under PSD2, 11/03/2019 https://eba.europa.eu/-/eba-publishes-clarifications-to-the-first-set-of-issues-raised-by-its-working-group-on-apis-under-psd2</p> | <p>EBA Press Release</p> |
| <p>EBA issues revised list of validation rules, 08/03/2019 https://eba.europa.eu/-/eba-issues-revised-list-of-validation-rul-2</p> | <p>EBA Press Release</p> |
| <p>Today the Board of Appeal publishes its decision in the Nordic banks' appeals from the decisions of the Board of Supervisors of ESMA in the "shadow ratings" cases, 13/03/2019 https://eiopa.europa.eu/Pages/News/Today-the-Board-of-Appeal-publishes-its-decision-in-the-Nordic-banks'-appeals-from-the-decisions-of-the-Board-of-Supervisor.aspx</p> | <p>EIOPA Press Release</p> |
| <p>EIOPA's 9th Annual Conference to be held on 19 November 2019 in Frankfurt am Main, 07/03/2019 https://eiopa.europa.eu/Pages/News/EIOPA%E2%80%99s-9th-Annual-Conference-to-be-held-on-19-November-2019-in-Frankfurt-am-Main.aspx</p> | <p>EIOPA Press Release</p> |
| <p>ESMA publishes responses to its consultations on CSDR guidelines, 08/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-consultations-csdr-guidelines</p> | <p>ESMA Press Release</p> |
| <p>MIFID II: ESMA issues latest double volume cap data, 07/03/2019 https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data-9</p> | <p>ESMA Press Release</p> |
| <p>ESMA report values EU alternative investment funds at €4.9 trillion, 07/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-report-values-eu-alternative-investment-funds-%E2%82%AC49-trillion</p> | <p>ESMA Press Release</p> |

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| <p>ESMA sets out its approach to several MIFID II/MIFIR and BMR provisions under a No-Deal Brexit, 07/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-sets-out-its-approach-several-mifid-ii-mifir-and-bmr-provisions-under-no</p> | <p>ESMA Press Release</p> |
| <p>ESAs propose amendment to PRIIPs Key Information Document to clarify application to investment funds, 08/03/2019 https://eiopa.europa.eu/Pages/News/ESAs-propose-amendment-to-PRIIPs-Key-Information-Documents-to-clarify-application-to-investment-funds.aspx</p> | <p>ESAs Press Release</p> |
| <p>Statement on crypto-assets, 13/03/2019 https://www.bis.org/publ/bcbs_n121.htm</p> | <p>BIS/BCBS Press Release</p> |
| <p>10-12 April 2019: Joint IAIS-IOPS-OECD Conference on synergies between Insurance and Pensions, Bratislava, Slovak Republic, 13/03/2019 http://www.iopsweb.org/</p> | <p>IOPS Press Release</p> |
| <p>FSB compensation workshop: Key takeaways, 08/03/2019 http://www.fsb.org/wp-content/uploads/P080319.pdf</p> <p>This note provides key takeaways from a workshop with banks in October 2018 about implementation of the FSB’s international standards on compensation. As part of its work to monitor implementation of its Principles for Sound Compensation Practices and their Implementation Standards the FSB engages regularly with firms across financial sectors to assess the extent to which the standards have been effectively implemented.</p> | <p>FSB Publication</p> |

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

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| <p>Taxation: Council revises its EU list of non-cooperative jurisdictions, 12/03/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/03/12/taxation-council-revises-its-eu-list-of-non-cooperative-jurisdictions/</p> | <p>EU Press Release</p> |
| <p>Eurogroup statement on the updated draft budgetary plan of Latvia for 2019, 11/03/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/03/11/eurogroup-statement-on-the-updated-draft-budgetary-plan-of-latvia-for-2019/</p> | <p>EU Press Release</p> |
| <p>Corporate Taxation in the Global Economy, 10/03/2019 https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/03/08/Corporate-Taxation-in-the-Global-Economy-46650</p> <p>The policy paper Corporate Taxation in the Global Economy stresses the need to maintain and build on the progress in international cooperation on tax matters that has been achieved in recent years, and in some respects now appears under stress.</p> <p><i>Related document:</i> https://www.imf.org/en/News/Articles/2019/03/08/pr1969-imf-executive-board-reviews-corporate-taxation-in-the-global-economy</p> | <p>IMF Policy Paper</p> |

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| <p>Fiscal Redistribution and Social Welfare, 08/03/2019 https://www.imf.org/en/Publications/WP/Issues/2019/03/08/Fiscal-Redistribution-and-Social-Welfare-46588</p> <p>Fiscal policy is a key tool for achieving distributional objectives in advanced economies. This paper embeds the discussion of fiscal redistribution within the standard social welfare framework, which lends itself to a transparent and practical evaluation of the extent and determinants of fiscal redistribution. Differences in fiscal redistribution are decomposed into differences in the magnitude of transfers (fiscal effort) and in the progressivity of transfers (fiscal progressivity). Fiscal progressivity is further decomposed into differences in the distribution of transfers across income groups (targeting performance) and in the social welfare returns to targeting due to varying initial levels of income inequality (targeting returns).</p> <p><i>Keywords: Fiscal redistribution, progressivity, targeting, transfers, taxes</i></p> | <p>IMF Working Paper</p> |
| <p>ISORA 2016 : Understanding Revenue Administration, 08/03/2019 https://www.imf.org/~media/Files/Publications/DP/2019/ISORAURAEA.ashx</p> <p>This paper presents the results of the International Survey on Revenue Administration (ISORA) deployed during 2016 and covering fiscal years 2014 and 2015.</p> | <p>IMF Departmental Paper</p> |

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

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| <p>Generation Euro – What Europe can do for you https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190313~65244d26e7.en.html</p> <p>Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the ECB Youth Dialogue Event, Bocconi University, 13 March 2019</p> <p><i>Slides:</i> https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190313_slides~059c33d73b.en.pdf?7afdd69a0c36a0a82c05cb2c1118640</p> | <p>ECB Speech</p> |
| <p>Interview with Corriere della Sera https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190311~ad87a56918.en.html</p> <p>Interview of Benoît Cœuré, Member of the Executive Board of the ECB, conducted by Danilo Taino on 7 March 2019 and published on 11 March 2019</p> | <p>ECB Interview</p> |
| <p>ECOFIN press conference http://europa.eu/rapid/press-release_SPEECH-19-1650_en.htm</p> <p>Remarks by Vice-President Valdis Dombrovskis at the ECOFIN press conference, Brussels, 12 March 2019</p> | <p>EU Speech</p> |
| <p>Eurogroup press conference https://www.consilium.europa.eu/en/press/press-releases/2019/03/11/remarks-by-m-centeno-following-the-eurogroup-meeting-of-11-march-2019/</p> <p>Remarks by Mr Mario Centeno, President of the Eurogroup following the Eurogroup meeting of 11 March 2019</p> <p>https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-17</p> <p>Transcript of remarks by ESM Managing Director Mr Klaus Regling, press conference after Eurogroup meeting, 11 March 2019</p> | <p>EU Speeches</p> |

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| <p>Rolf Strauch in interview with Kathimerini (Greece) https://www.esm.europa.eu/interviews/rolf-strauch-interview-kathimerini-greece Interview with Mr Rolf Strauch, ESM Chief Economist, published in Kathimerini (Greece) on 10 March 2019, Interviewer: Eirini Chrysolora</p> | <p>EU Speech</p> |
| <p>Climate change and the economy https://www.bis.org/review/r190313d.pdf Remarks by Guy Debelle, Deputy Governor of the Reserve Bank of Australia, at a Public Forum hosted by the Centre for Policy Development, Sydney, 12 March 2019</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Navigating cautiously https://www.bis.org/review/r190312c.pdf Speech by Lael Brainard, Member of the Board of Governors of the Fed, Julis-Rabinowitz Center for Public Policy and Finance and Bendheim Center for Finance, Princeton University, New Jersey, 7 March 2019</p> | <p>BIS Central Bankers' Speech</p> |
| <p>ECB staff macroeconomic projections for the euro area – March 2019, 07/03/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.projections201903_ecbstaff~14271a62b5.en.pdf</p> <p>Real GDP growth is projected to increase from 1.1% in 2019 to 1.6% in 2020 and 1.5% in 2021. Compared with the December 2018 projections, real GDP growth for 2019 has been revised down by 0.6 percentage point.</p> <p>HICP inflation is expected to continue to decrease in the course of 2019 and to rise over the remainder of the projection horizon, reaching 1.6% in 2021. Compared with the December 2018 projections, HICP inflation has been revised down over the entire projection horizon, mainly reflecting recent weaker data outturns, the weaker outlook for economic growth and a downward revision to the oil price assumptions.</p> <p><i>Charts and tables:</i> https://www.ecb.europa.eu/pub/pdf/annex/ecb.projections201903_ecbstaff_annex~b814a658aa.en.xlsx?29f01b7351e4b75f9cdf532d9b174206</p> | <p>ECB Publication</p> |
| <p>Foreign Direct Investment and Investment Uncertainty in the Baltics, 08/03/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/eb043_en.pdf</p> <p>Foreign direct investment (FDI) flows into the Baltic states collapsed during the crisis, experienced a shortlived recovery, and then plunged again. Today it remains subdued despite a modest but sustained recovery. This is worrying because FDI is a channel for technology transfers and its shortfall could imply that the Baltic states risk falling into a 'middle income trap' at around 70% of the EU-15 average income. This paper argues that the slow recovery of FDI is rather due to poor international market conditions, holding back investment in general and FDI in particular.</p> | <p>EU Economic Brief</p> |
| <p>More Work to Do? Taking Stock of Latin American Labor Markets, 08/03/2019 https://www.imf.org/en/Publications/WP/Issues/2019/03/09/More-Work-to-Do-Taking-Stock-of-Latin-American-Labor-Markets-46661</p> <p>We analyze the performance of labor markets in Latin America since the late 1990s. Strong GDP growth during the commodity boom period led to important gains in employment and a fall in the unemployment rate as labor demand outpaced an increasing labor supply. We emphasize the role of informality in the dynamics of labor markets in Latin America. A re-examination of Okun's law shows that informality dampens changes in unemployment accompanying output fluctuations.</p> <p>Keywords: <i>Labor Markets, Latin America, Okun's Law, Informality</i></p> | <p>IMF Working Paper</p> |

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| <p>The Russian State's Size and its Footprint: Have They Increased?, 08/03/2019 https://www.imf.org/en/Publications/WP/Issues/2019/03/09/The-Russian-States-Size-and-its-Footprint-Have-They-Increased-46662</p> <p>The size of the Russian State has not increased much in the last few years, but its economic footprint remains significant. Concretely, the state's size increased from about 32 percent of GDP in 2012 to 33 percent in 2016, not far from the EBRD's estimate of 35 percent for 2005-10. This is different from the mainstream narrative, which contends that the state's size doubled in the last decade. However, a deep state footprint is reflected in a relatively high state share in formal sector activity (close to 40 percent) and formal sector employment (about 50 percent). The deep footprint is also reflected in market competition and efficiency. Although sectors in which the state is present are more concentrated, concentration is large even in sectors where the state's share is low. This suggests the need to protect and promote competition, in particular in state procurement. Finally, state-owned enterprises' performance appears weaker than that of privately-owned firms, which may be subtracting from growth.</p> <p><i>Keywords: Russian State, State-Owned Enterprises, Transition Economies</i></p> | <p>IMF Working Paper</p> |
| <p>Calibrating GDP fan charts using probit models with a comparison to the approaches of the Bank of England and Riksbank, 08/03/2019 https://www.oecd-ilibrary.org/docserver/c5ca6eb6-en.pdf</p> <p>This paper describes a method for parameterising fan charts around GDP growth forecasts by which the degree of uncertainty is based on past forecast errors, but the skew is derived from a probit model-based assessment of the probability of a future downturn. The probit-based fan charts clearly outperform the Bank of England and Riksbank approaches when applied to forecasts made immediately preceding the Global Financial Crisis. These examples also highlight weaknesses with the Bank of England and Riksbank approaches. The approach advocated in this paper addresses these weaknesses by recognising that forecast errors are not symmetrical.</p> <p><i>Keywords: recession, risk, fan charts, economic forecasts, uncertainty, downturn</i></p> | <p>OECD Working Paper</p> |
| <p>Using probit models of downturn risk to calibrate GDP fan charts for New Zealand, 08/03/2019 https://www.oecd-ilibrary.org/docserver/aa823471-en.pdf</p> <p>Macroeconomic forecasters typically forecast fewer recessions than the number experienced, which means economic growth tends to be over-predicted on average. Consequently, forecast errors are not normally distributed, making it difficult to convey the uncertainty and risks based on the historical forecast track record. To characterise this risk, recent OECD work constructed fan charts parameterised on historical forecast errors and the probability of a future downturn estimated from a probit model comprising a range of potential macroeconomic and financial early warning indicators. As the probability of a downturn increases the associated fan chart is wider, reflecting increased uncertainty, and more skewed to the downside, reflecting greater downside risks. This paper applies this methodology to New Zealand; although one important difference compared to other OECD economies is that the time span of macroeconomic data without major structural change is significantly shorter.</p> <p><i>Keywords: uncertainty, risk, New Zealand, downturn, fan charts, economic forecasts</i></p> | <p>OECD Working Paper</p> |

6. STATISZTIKA

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| Euro area securities issues statistics: January 2019 , 12/03/2019 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si1901~2af691015f.en.html | ECB Press Release |
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| Industrial production up by 1.4% in euro area , 13/03/2019 https://ec.europa.eu/eurostat/documents/2995521/9649466/4-13032019-AP-EN.pdf | EU Press Release |
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