



# VÁLOGATÁS

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

2018. MÁJUS 24-30.

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Monetary policy - end of history?</b>  <a href="http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180529_1.en.html">http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180529_1.en.html</a>  Speech by <b>Sabine Lautenschläger</b>, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, Center for Financial Studies Colloquium, Frankfurt, 29 May 2018</p>	ECB Speech
<p><b>Central banking in times of complexity</b>  <a href="http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180525.en.html">http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180525.en.html</a>  Panel remarks by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, at a conference on the occasion of Sveriges Riksbank's 350th anniversary, Stockholm, 25 May 2018</p>	ECB Speech
<p><b>Central banking: trending and cycling</b>  <a href="https://www.bis.org/speeches/sp180525.pdf">https://www.bis.org/speeches/sp180525.pdf</a>  Panel remarks by <b>Mr Agustín Carstens</b>, General Manager of the BIS, at the Sveriges Riksbank's 350th anniversary conference on "350 years of central banking: the past, the present and the future", held at the Riksdag, Stockholm, 25 May 2018.</p>	BIS Management Speech
<p><b>Guidance, contingencies and Brexit</b>  <a href="https://www.bis.org/review/r180528a.pdf">https://www.bis.org/review/r180528a.pdf</a>  Speech by <b>Mr Mark Carney</b>, Governor of the Bank of England and Chairman of the Financial Stability Board, to the Society of Professional Economists, London, 24 May 2018.</p>	BIS Central Bankers' Speech
<p><b>Overview of recent monetary and macroeconomic trends in Serbia</b>  <a href="https://www.bis.org/review/r180525a.pdf">https://www.bis.org/review/r180525a.pdf</a>  Speech by <b>Dr Jorgovanka Tabaković</b>, Governor of the National Bank of Serbia, at the presentation of the Inflation Report - May 2018, Belgrade, 17 May 2018.</p>	BIS Central Bankers' Speech
<p><b>The 39th Meeting of the Central Banks Governors' Club of the Central Asia, Black Sea region and Balkan countries</b>  <a href="https://www.bis.org/review/r180529a.pdf">https://www.bis.org/review/r180529a.pdf</a>  Speech by <b>Mr Mugur Isărescu</b>, Governor of the National Bank of Romania, at the Conference "The 39th Meeting of the Central Banks Governors' Club of the Central Asia, Black Sea region and Balkan countries", Bodrum, Turkey, 14 May 2018.</p>	BIS Central Bankers' Speech
<p><b>Consolidated financial statement of the Eurosystem as at 25 May 2018, 29/05/2018</b>  <a href="http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180529.en.html">http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180529.en.html</a>   <i>Commentary:</i>  <a href="http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180529.en.html">http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180529.en.html</a></p>	ECB Press Release
<p><b>Account of the monetary policy meeting of the Governing Council of the European Central Bank, held in Frankfurt am Main on Wednesday and Thursday, 25-26 April, 24/05/2018</b>  <a href="http://www.ecb.europa.eu/press/accounts/2018/html/ecb.mg180524.en.html">http://www.ecb.europa.eu/press/accounts/2018/html/ecb.mg180524.en.html</a></p>	ECB Press Release

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Capital Markets Union: Making it easier for smaller businesses to get financing through capital markets, 24/05/2018</b>  <a href="http://europa.eu/rapid/press-release_IP-18-3727_en.htm">http://europa.eu/rapid/press-release_IP-18-3727_en.htm</a></p>	EU Press Release
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<p>Q&amp;A:  <a href="http://europa.eu/rapid/press-release_MEMO-18-3728_en.htm">http://europa.eu/rapid/press-release MEMO-18-3728_en.htm</a></p>	
<p><b>ESMA publishes latest data on credit rating agencies performance, 25/05/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-latest-data-credit-rating-agencies-performance">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-latest-data-credit-rating-agencies-performance</a></p>	<p>ESMA                  Press Release</p>
<p><b>ECB Financial Stability Review – May 2018, 24/05/2018</b>  <a href="http://www.ecb.europa.eu/pub/pdf/fsr/ecb.fsr201805.en.pdf">http://www.ecb.europa.eu/pub/pdf/fsr/ecb.fsr201805.en.pdf</a></p> <p>Main conclusions:</p> <ul style="list-style-type: none"> <li>• Improved economic conditions support financial stability environment</li> <li>• Risk-taking in most financial markets gained momentum</li> <li>• Bank profitability improved, but structural vulnerabilities remain.</li> </ul> <p><i>Special features of the report:</i></p> <ul style="list-style-type: none"> <li>• The distribution of interest rate risk in the euro area</li> <li>• Predicting the likelihood and severity of financial crises over the medium term with a cyclical systemic risk indicator</li> <li>• A new financial stability risk index to predict the near-term risk of recession</li> </ul> <p><i>Related press release:</i>  <a href="http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180524.en.html">http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180524.en.html</a></p>	<p>ECB                  Publication                  +                  Press Release</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Euro Clearing – the open race</b>  <a href="http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180529.en.html">http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180529.en.html</a>                  Keynote speech by <b>Yves Mersch</b>, Member of the Executive Board of the ECB, at the Frankfurt Finance Summit, Frankfurt, 29 May 2018</p>	<p>ECB                  Speech</p>
<p><b>New measures to further strengthen the Capital Markets Union and the Banking Union</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-18-3925_en.htm">http://europa.eu/rapid/press-release_SPEECH-18-3925_en.htm</a>                  Remarks by <b>Mr Valdis Dombrovskis</b>, Vice-President of the European Commission and <b>Mr Jyrki Katainen</b>, Vice-President of the European Commission at the press conference on the new measures to further strengthen the Capital Markets Union and the Banking Union, Brussels, 24 May 2018</p>	<p>EU                  Speech</p>
<p><b>Financial literacy and financial stability</b>  <a href="https://www.bis.org/review/r180525b.pdf">https://www.bis.org/review/r180525b.pdf</a>                  Speech by <b>Prof Claudia Buch</b>, Vice-President of the Deutsche Bundesbank, prepared for the 5th OECD-GFLEC Global Policy Research Symposium to Advance Financial Literacy, Paris, 18 May 2018.</p>	<p>BIS                  Central Bankers'                  Speech</p>
<p><b>The provision of financial services in Ireland and from Ireland after Brexit</b>  <a href="https://www.bis.org/review/r180524b.pdf">https://www.bis.org/review/r180524b.pdf</a>                  Speech by <b>Mr Ed Sibley</b>, Deputy Governor (Prudential Regulation) of the Central Bank of Ireland, at the Institute of International and European Affairs, Dublin, 16 May 2018.</p>	<p>BIS                  Central Bankers'                  Speech</p>
<p><b>Closing remarks - EUROFI High Level Seminar 2018</b>  <a href="https://www.bis.org/review/r180525e.pdf">https://www.bis.org/review/r180525e.pdf</a>                  Closing remarks by <b>Mr Mugur Isărescu</b>, Governor of the National Bank of Romania, at the EUROFI High Level Seminar 2018, Bucharest, 27 April 2018.</p>	<p>BIS                  Central Bankers'                  Speech</p>

<p><b>Banking: Council agreement on measures to reduce risk</b>, 25/05/2018  <a href="http://www.consilium.europa.eu/en/press/press-releases/2018/05/25/banking-council-agreement-on-measures-to-reduce-risk/">http://www.consilium.europa.eu/en/press/press-releases/2018/05/25/banking-council-agreement-on-measures-to-reduce-risk/</a></p> <p><b>Banking Union: Commission welcomes agreement to further reduce risk and strengthen European banks</b>, 25/05/2018  <a href="http://europa.eu/rapid/press-release_IP-18-3941_en.htm">http://europa.eu/rapid/press-release_IP-18-3941_en.htm</a></p>	<p>EU Press Releases</p>
<p><b>Consumer Financial Services: stronger insurance rules to protect victims of motor vehicle accidents</b>, 24/05/2018  <a href="http://europa.eu/rapid/press-release_IP-18-3731_en.htm">http://europa.eu/rapid/press-release_IP-18-3731_en.htm</a></p> <p>Q&amp;A:  <a href="http://europa.eu/rapid/press-release_MEMO-18-3732_en.htm">http://europa.eu/rapid/press-release_MEMO-18-3732_en.htm</a></p>	<p>EU Press Release</p>
<p><b>Sustainable finance: Making the financial sector a powerful actor in fighting climate change</b>, 24/05/2018  <a href="http://europa.eu/rapid/press-release_IP-18-3729_en.htm">http://europa.eu/rapid/press-release_IP-18-3729_en.htm</a></p> <p><i>Legislative proposals:</i>  <a href="https://ec.europa.eu/info/publications/180524-proposal-sustainable-finance_en">https://ec.europa.eu/info/publications/180524-proposal-sustainable-finance_en</a></p> <p>Q&amp;A:  <a href="http://europa.eu/rapid/press-release_MEMO-18-3730_en.htm">http://europa.eu/rapid/press-release_MEMO-18-3730_en.htm</a></p>	<p>EU Press Release</p>
<p><b>Financial Union: Commission launches risk reduction proposal to enable sovereign bond-backed securities (SBBS)</b>, 24/05/2018  <a href="http://europa.eu/rapid/press-release_IP-18-3725_en.htm">http://europa.eu/rapid/press-release_IP-18-3725_en.htm</a></p> <p><i>Proposal for a regulation:</i>  <a href="https://ec.europa.eu/info/law/better-regulation/initiatives/com-2018-339_en">https://ec.europa.eu/info/law/better-regulation/initiatives/com-2018-339_en</a></p> <p>Q&amp;A:  <a href="http://europa.eu/rapid/press-release_MEMO-18-3726_en.htm">http://europa.eu/rapid/press-release_MEMO-18-3726_en.htm</a></p>	<p>EU Press Release</p>
<p><b>EBA and ESMA: institutions and authorities must consider retail holders of debt financial instruments in resolutions</b>, 30/05/2018  <a href="http://www.eba.europa.eu/-/eba-and-esma-institutions-and-authorities-must-consider-retail-holders-of-debt-financial-instruments-in-resolutions">http://www.eba.europa.eu/-/eba-and-esma-institutions-and-authorities-must-consider-retail-holders-of-debt-financial-instruments-in-resolutions</a>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-and-eba-institutions-and-authorities-must-consider-retail-holders-debt">https://www.esma.europa.eu/press-news/esma-news/esma-and-eba-institutions-and-authorities-must-consider-retail-holders-debt</a></p>	<p>EBA - ESMA Press Release</p>
<p><b>ESMA updates the Central Securities Depository Regulation Q&amp;As</b>, 30/05/2018  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-csdr-gas-0">https://www.esma.europa.eu/press-news/esma-news/esma-updates-csdr-gas-0</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates its EMIR Q&amp;As</b>, 30/05/2018  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-emir-gas">https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-emir-gas</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates its MiFID II / MiFIR Q&amp;As on transparency and market structures topics</b>, 29/05/2018  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-mifid-ii-mifir-gas-transparency-and-market-structures-topics">https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-mifid-ii-mifir-gas-transparency-and-market-structures-topics</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA publishes final Guidelines on MiFID II suitability requirements</b>, 28/05/2018  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-final-guidelines-mifid-ii-suitability-requirements">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-final-guidelines-mifid-ii-suitability-requirements</a></p>	<p>ESMA Press Release</p>

<p><b>ESMA updates Q&amp;A on Short-Selling Regulation, 28/05/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-qa-short-selling-regulation">https://www.esma.europa.eu/press-news/esma-news/esma-updates-qa-short-selling-regulation</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA promotes consistent (anti-)procyclicality margin measures for CCPs, 28/05/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-promotes-consistent-anti-procyclicality-margin-measures-ccps">https://www.esma.europa.eu/press-news/esma-news/esma-promotes-consistent-anti-procyclicality-margin-measures-ccps</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates Q&amp;A on MiFIR data reporting, 25/05/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-qa-mifir-data-reporting-2">https://www.esma.europa.eu/press-news/esma-news/esma-updates-qa-mifir-data-reporting-2</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates UCITS Q&amp;A, 25/05/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-ucits-qa">https://www.esma.europa.eu/press-news/esma-news/esma-updates-ucits-qa</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA publishes update to MiFID II Q&amp;As on investor protection and intermediaries topics, 25/05/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-update-mifid-ii-qa-investor-protection-and-intermediaries">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-update-mifid-ii-qa-investor-protection-and-intermediaries</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates Benchmarks Regulation Q&amp;As, 24/05/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-benchmarks-regulation-qa-may-2018">https://www.esma.europa.eu/press-news/esma-news/esma-updates-benchmarks-regulation-qa-may-2018</a></p>	<p>ESMA Press Release</p>
<p><b>Anneli Tuominen reappointed Vice Chair of ESMA, 24/05/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/anneli-tuominen-reappointed-vice-chair-esma">https://www.esma.europa.eu/press-news/esma-news/anneli-tuominen-reappointed-vice-chair-esma</a></p>	<p>ESMA Press Release</p>
<p><b>Use of behavioural insights may help educate investors, say IOSCO/OECD, 30/05/2018</b>  <a href="http://www.iosco.org/news/pdf/IOSCONEWS499.pdf">http://www.iosco.org/news/pdf/IOSCONEWS499.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>Guide to fit and proper assessments - Updated in May 2018 in line with the Joint ESMA and EBA GL on suitability, 28/05/2018</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.fap_guide_201705_rev_201805.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.fap_guide_201705_rev_201805.en.pdf</a></p> <p>The Guide aims to describe and make public the supervisory policies, processes and practices followed by the ECB when conducting fit and proper assessments.</p>	<p>ECB/SSM Publication</p>
<p><b>The Core Principles for Islamic Finance Regulations and Assessment Methodology, 24/05/2018</b>  <a href="http://www.imf.org/en/Publications/Policy-Papers/Issues/2018/05/24/pp040618the-core-principles-for-islamic-finance-regulations-and-assessment-methodology">http://www.imf.org/en/Publications/Policy-Papers/Issues/2018/05/24/pp040618the-core-principles-for-islamic-finance-regulations-and-assessment-methodology</a></p> <p>This paper provides a proposal to incorporate the Core Principles for Islamic Finance Regulation (Banking Sector) (CPIFR) issued by the Islamic Financial Services Board (IFSB), as part of the standards used in assessing the banking regulatory and supervisory regimes of relevant member jurisdictions under the Financial Sector Assessment Program (FSAP) and the Reports on Observance of Standards and Codes (ROSCs). The CPIFR and their associated methodology will be applied in financial sector assessments undertaken in fully Islamic banking systems and, as a supplement to the Basel Core Principles for Effective Banking Supervision (BCP), in dual banking systems where Islamic banking is systemically significant.</p> <p><i>Related press release:</i>  <a href="http://www.imf.org/en/News/Articles/2018/05/24/pr18193imf-adopts-decisions-to-the-cpifr-for-banking">http://www.imf.org/en/News/Articles/2018/05/24/pr18193imf-adopts-decisions-to-the-cpifr-for-banking</a></p>	<p>IMF Policy Paper + Press Release</p>

## 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Land Salzburg: Austria fined for misreporting government debt data</b>, 28/05/2018  <a href="http://www.consilium.europa.eu/en/press/press-releases/2018/05/28/land-salzburg-austria-fined-for-misreporting-government-debt-data/">http://www.consilium.europa.eu/en/press/press-releases/2018/05/28/land-salzburg-austria-fined-for-misreporting-government-debt-data/</a></p>	EU Press Release
<p><b>Public finances: Conclusions on age-related spending</b>, 25/05/2018  <a href="http://www.consilium.europa.eu/en/press/press-releases/2018/05/25/banking-council-agreement-on-measures-to-reduce-risk/">http://www.consilium.europa.eu/en/press/press-releases/2018/05/25/banking-council-agreement-on-measures-to-reduce-risk/</a></p>	EU Press Release
<p><b>Taxation: 2 jurisdictions removed from EU list of non-cooperative jurisdictions</b>, 25/05/2018  <a href="http://www.consilium.europa.eu/en/press/press-releases/2018/05/25/taxation-2-jurisdictions-removed-from-eu-list-of-non-cooperative-jurisdictions/">http://www.consilium.europa.eu/en/press/press-releases/2018/05/25/taxation-2-jurisdictions-removed-from-eu-list-of-non-cooperative-jurisdictions/</a></p>	EU Press Release
<p><b>Tax fraud: Standard provision agreed for agreements with third countries</b>, 25/05/2018  <a href="http://www.consilium.europa.eu/en/press/press-releases/2018/05/25/tax-fraud-standard-provision-agreed-for-agreements-with-third-countries/">http://www.consilium.europa.eu/en/press/press-releases/2018/05/25/tax-fraud-standard-provision-agreed-for-agreements-with-third-countries/</a></p>	EU Press Release
<p><b>Corporate tax avoidance: Transparency rules adopted for tax intermediaries</b>, 25/05/2018  <a href="http://www.consilium.europa.eu/en/press/press-releases/2018/05/25/corporate-tax-avoidance-transparency-rules-adopted-for-tax-intermediaries/">http://www.consilium.europa.eu/en/press/press-releases/2018/05/25/corporate-tax-avoidance-transparency-rules-adopted-for-tax-intermediaries/</a></p>	EU Press Release
<p><b>Learning about fiscal multipliers during the European sovereign debt crisis: evidence from a quasi-natural experiment</b>, 30/05/2018  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2154.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2154.en.pdf</a></p> <p>Identifying fiscal multipliers is usually constrained by the absence of a counterfactual scenario. Our new dataset makes use of the fact that recommendations under the EU's excessive deficit procedure (EDP) provide both a baseline no-policy-change scenario and a fiscal-adjustment EDP scenario that entails a forecast of the macroeconomic impact of fiscal consolidation over the EDP horizon. For a sample of 24 EU countries to which 48 EDP recommendations were applied between 2009 and 2015, we derive country-specific fiscal multipliers as actually applied by forecasters during the crisis. Our results confirm Blanchard and Leigh's (2013, 2014) presumption that forecasters learned during the crisis.</p> <p><i>Keywords: fiscal consolidation, fiscal multipliers, business cycle</i></p>	ECB Working Paper
<p><b>The 2018 Ageing Report: Economic and Budgetary Projections for the EU Member States (2016-2070)</b>, 25/05/2018  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/ip079_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/ip079_en.pdf</a></p> <p>This report looks at the long-run economic and fiscal implications of Europe's ageing population.</p>	EU Institutional Paper

## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Interview with Spiegel Online</b>  <a href="http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180529.en.html">http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180529.en.html</a></p> <p>Interview with <b>Vítor Constâncio</b>, Vice-President of the ECB, conducted by Stefan Kaiser and Henning Jauernig on 22 May 2018 and published on 29 May 2018</p>	ECB Interview
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<p><b>ECOFIN press conference</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-18-3947_en.htm">http://europa.eu/rapid/press-release_SPEECH-18-3947_en.htm</a>  Remarks by <b>Mr Valdis Dombrovskis</b>, Vice-President of the European Commission at the ECOFIN press conference, Brussels, 25 May 2018</p>	<p>EU Speech</p>
<p><b>Eurogroup press conference</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2018/05/24/remarks-by-m-centeno-following-the-eurogroup-meeting-of-24-may-2018/">http://www.consilium.europa.eu/en/press/press-releases/2018/05/24/remarks-by-m-centeno-following-the-eurogroup-meeting-of-24-may-2018/</a>  Remarks by <b>Mr Mario Centeno</b>, President of the Eurogroup following the Eurogroup meeting of 24 May 2018   <a href="https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-8">https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-8</a>  Transcript of remarks by <b>Mr Klaus Regling</b>, ESM Managing Director at the press conference after Eurogroup meeting, Brussels, 24 May 2018</p>	<p>EU Speeches</p>
<p><b>Address to St. Petersburg International Economic Forum</b>  <a href="http://www.imf.org/en/News/Articles/2018/05/25/sp052518-lagarde-address-to-st-petersburg-ief">http://www.imf.org/en/News/Articles/2018/05/25/sp052518-lagarde-address-to-st-petersburg-ief</a>  Speech by <b>Christine Lagarde</b>, IMF Managing Director, at SPIEF, St. Petersburg, May 25, 2018</p>	<p>IMF Speech</p>
<p><b>Policies to Ensure Asia's Sustained Economic Success</b>  <a href="http://www.imf.org/en/News/Articles/2018/05/24/sp052518-policies-to-ensure-asia-s-sustained-economic-success">http://www.imf.org/en/News/Articles/2018/05/24/sp052518-policies-to-ensure-asia-s-sustained-economic-success</a>  Speech by <b>Tao Zhang</b>, IMF Deputy Managing Director, at the Asian Monetary Policy Forum, Singapore, May 25, 2018</p>	<p>IMF Speech</p>
<p><b>Australia's deepening economic relationship with China - opportunities and risks</b>  <a href="https://www.bis.org/review/r180528b.pdf">https://www.bis.org/review/r180528b.pdf</a>  Address by <b>Mr Philip Lowe</b>, Governor of the Reserve Bank of Australia, to the Australia-China Relations Institute, Sydney, 23 May 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Spain - from recovery to resilience</b>  <a href="https://www.bis.org/review/r180524a.pdf">https://www.bis.org/review/r180524a.pdf</a>  Opening remarks by <b>Mr Luis M Linde</b>, Governor of the Bank of Spain, at the Bank of Spain-IMF High-Level Seminar "Spain - from recovery to resilience", Madrid, 3 April 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Ukraine: Council endorses agreement on a further €1bn in loans</b>, 29/05/2018  <a href="http://www.consilium.europa.eu/en/press/press-releases/2018/05/29/ukraine-council-endorses-agreement-on-a-further-1bn-in-loans/">http://www.consilium.europa.eu/en/press/press-releases/2018/05/29/ukraine-council-endorses-agreement-on-a-further-1bn-in-loans/</a></p>	<p>EU Press Release</p>
<p><b>Economic governance: Conclusions on macroeconomic imbalances</b>, 25/05/2018  <a href="http://www.consilium.europa.eu/en/press/press-releases/2018/05/25/economic-governance-conclusions-on-macroeconomic-imbalances/">http://www.consilium.europa.eu/en/press/press-releases/2018/05/25/economic-governance-conclusions-on-macroeconomic-imbalances/</a></p>	<p>EU Press Release</p>
<p><b>Western Balkans and Turkey: Joint conclusions of the economic and financial dialogue</b>, 25/05/2018  <a href="http://www.consilium.europa.eu/en/press/press-releases/2018/05/25/western-balkans-and-turkey-joint-conclusions-of-the-economic-and-financial-dialogue/">http://www.consilium.europa.eu/en/press/press-releases/2018/05/25/western-balkans-and-turkey-joint-conclusions-of-the-economic-and-financial-dialogue/</a></p>	<p>EU Press Release</p>
<p><b>IMF Staff Completes 2018 Article IV Mission to China</b>, 29/05/2018  <a href="http://www.imf.org/en/News/Articles/2018/05/29/pr18200-imf-staff-completes-2018-article-iv-mission-to-china">http://www.imf.org/en/News/Articles/2018/05/29/pr18200-imf-staff-completes-2018-article-iv-mission-to-china</a></p>	<p>IMF Press Release</p>
<p><b>Portugal: Staff Concluding Statement of the 2018 Article IV Mission</b>, 29/05/2018  <a href="http://www.imf.org/en/News/Articles/2018/05/29/ms052918-portugal-staff-concluding-statement-of-the-2018-article-iv-mission">http://www.imf.org/en/News/Articles/2018/05/29/ms052918-portugal-staff-concluding-statement-of-the-2018-article-iv-mission</a></p>	<p>IMF Press Release</p>
<p><b>OECD countries agree to invite Colombia as 37th member</b> 25/05/2018  <a href="http://www.oecd.org/newsroom/oecd-countries-agree-to-invite-colombia-as-37th-member.htm">http://www.oecd.org/newsroom/oecd-countries-agree-to-invite-colombia-as-37th-member.htm</a></p>	<p>OECD Press Release</p>



<p><b>What are the main obstacles to hiring after recessions in Europe?</b>, 25/05/2018  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2153.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2153.en.pdf</a></p> <p>This paper assesses the relative importance of perceived obstacles to hiring workers on a permanent basis faced by EU firms and studies how they depend on firm’s characteristics. Findings suggest that the main obstacles to hiring in Europe are high uncertainty, shortage of skilled labour, high payroll taxes, high wages and the risks associated with changes to labour laws. While negative (firm-level) demand and finance shocks negatively affect firms’ perceptions of obstacles to hiring, labour market structures and firms’/employees’ characteristics are also found significant.</p> <p><i>Keywords: labour market, obstacles, employment, structural reforms</i></p>	<p>ECB Working Paper</p>
<p><b>Sticky expectations and consumption dynamics</b>, 25/05/2018  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2152.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2152.en.pdf</a></p> <p>Macroeconomic models often invoke consumption “habits” to explain the substantial persistence of macroeconomic consumption growth. But a large literature has found no evidence of habits in the microeconomic datasets that measure the behavior of individual households. We show that the apparent conflict can be explained by a model in which consumers have accurate knowledge of their personal circumstances but ‘sticky expectations’ about the macroeconomy. Our proposed degree of (macro) inattention has negligible utility costs, because aggregate shocks constitute only a tiny proportion of the uncertainty that consumers face.</p> <p><i>Keywords: Consumption, Sticky Expectations, Habits, Inattention, Imperfect Information</i></p>	<p>ECB Working Paper</p>
<p><b>On the Macroeconomic Consequences of Over-Optimism</b>, 30/05/2018  <a href="http://www.imf.org/~media/Files/Publications/WP/2018/wp18122.ashx">http://www.imf.org/~media/Files/Publications/WP/2018/wp18122.ashx</a></p> <p>The paper provides evidence that recessions, fiscal problems, as well as Balance of Payment-difficulties are more likely to arise in countries where past growth expectations have been overly optimistic. The mechanism that transforms over-optimism into a later recession seems to run through higher debt accumulation, both public and private. The findings illustrate the potency of unjustified optimism and underline the importance of basing economic forecasts upon realistic medium-term prospects.</p> <p><i>Keywords: noise shocks, sentiment, forecasts, recessions</i></p>	<p>IMF Working Paper</p>
<p><b>OECD Economic Outlook, Volume 2018 Issue 1</b>, 30/05/2018  <a href="https://www.oecd-ilibrary.org/economics/oecd-economic-outlook-volume-2018-issue-1_eco_outlook-v2018-1-en">https://www.oecd-ilibrary.org/economics/oecd-economic-outlook-volume-2018-issue-1_eco_outlook-v2018-1-en</a></p> <p>The pace of global expansion over the 2018-19 period is expected to hover near 4%, which is close to the long-term average. However, the Outlook also underlines that significant risks posed by trade tensions, financial market vulnerabilities and rising oil prices loom large, and more needs to be done to secure a strong and resilient medium-term improvement in living standards. Low, albeit gradually rising interest rates coupled with fiscal easing in many countries will continue underpinning the expansion, which will see moderate rises in both wage growth and inflation. Unemployment in the OECD area is expected to drop to the lowest levels since 1980, but more can be done to bring more people into the workforce.</p> <p><b>Presentation:</b>  <a href="http://www.oecd.org/eco/outlook/stronger-growth-but-risks-loom-large-oecd-economic-outlook-may-2018.pdf">http://www.oecd.org/eco/outlook/stronger-growth-but-risks-loom-large-oecd-economic-outlook-may-2018.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.oecd.org/newsroom/oecd-sees-stronger-world-economy-but-risks-loom-large.htm">http://www.oecd.org/newsroom/oecd-sees-stronger-world-economy-but-risks-loom-large.htm</a></p> <p><b>Hungary - Economic forecast summary</b>, 30/05/2018  <a href="http://www.oecd.org/eco/outlook/economic-forecast-summary-hungary-oecd-economic-outlook.pdf">http://www.oecd.org/eco/outlook/economic-forecast-summary-hungary-oecd-economic-outlook.pdf</a></p>	<p>OECD Publication + Press Release</p>

<p>Economic growth is projected to remain strong but to slow somewhat in 2019 as capacity constraints bite. Real wage gains and employment increases will support private consumption, while investment will be stimulated by private firms and the disbursement of EU structural funds. Exports will benefit from robust external demand and new capacity expansion, although gains in market share will slow. Wage increases resulting from tighter labour market conditions will raise inflation, which is projected to exceed the central bank's 3% target in early 2019.</p> <p>Fiscal and monetary policies are expansionary. In 2018, there have been tax reductions alongside wide-spread spending increases. Statutory minimum wages have also been raised sharply, with further increases scheduled. Prudent policies are needed to prevent overheating. Furthermore, with strong economic growth, a faster reduction of the budget deficit would allow the government to finance higher future age-related spending.</p>	
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## 6. STATISZTIKA

<p><b>Monetary developments in the euro area: April 2018</b>, 29/05/2018  <a href="http://www.ecb.europa.eu/press/pdf/md/ecb.md1804.en.pdf">http://www.ecb.europa.eu/press/pdf/md/ecb.md1804.en.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Euro area investment fund statistics: first quarter of 2018</b>, 24/05/2018  <a href="http://www.ecb.europa.eu/press/pdf/if/ecb.ofi2018q1.en.pdf">http://www.ecb.europa.eu/press/pdf/if/ecb.ofi2018q1.en.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Euro area financial vehicle corporation statistics: first quarter of 2018</b>, 24/05/2018  <a href="http://www.ecb.europa.eu/press/pr/stats/fvc/html/ecb.fvcs18q1.en.html">http://www.ecb.europa.eu/press/pr/stats/fvc/html/ecb.fvcs18q1.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Household energy prices in the EU remain nearly stable compared with 2016</b>, 30/05/2018  <a href="http://ec.europa.eu/eurostat/documents/2995521/8929363/8-30052018-AP-EN.pdf">http://ec.europa.eu/eurostat/documents/2995521/8929363/8-30052018-AP-EN.pdf</a></p>	<p>EU Press Release</p>
<p><b>4% of EU citizens of working age live in another EU Member State</b>, 28/05/2018  <a href="http://ec.europa.eu/eurostat/documents/2995521/8926076/3-28052018-AP-EN.pdf">http://ec.europa.eu/eurostat/documents/2995521/8926076/3-28052018-AP-EN.pdf</a></p>	<p>EU Press Release</p>
<p><b>Commercial property prices</b>, 30/05/2018  <a href="https://www.bis.org/statistics/pp_commercial.htm">https://www.bis.org/statistics/pp_commercial.htm</a></p> <p><b>Residential property prices</b>, 30/05/2018  <a href="https://www.bis.org/statistics/pp_detailed.htm?m=6%7C288%7C593">https://www.bis.org/statistics/pp_detailed.htm?m=6%7C288%7C593</a></p>	<p>BIS Press Releases</p>
<p><b>Consumer prices</b>, 30/05/2018  <a href="https://www.bis.org/statistics/cp.htm">https://www.bis.org/statistics/cp.htm</a></p>	<p>BIS Press Release</p>
<p><b>Effective exchange rate indices</b>, 30/05/2018  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	<p>BIS Press Release</p>
<p><b>USD exchange rates</b>, 30/05/2018  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	<p>BIS Press Release</p>
<p><b>Central bank policy rates</b>, 30/05/2018  <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a></p>	<p>BIS Press Release</p>
<p><b>International trade statistics: trends in 2018Q1</b>, 30/05/2018  <a href="http://www.oecd.org/newsroom/international-trade-statistics-trends-in-first-quarter-2018.htm">http://www.oecd.org/newsroom/international-trade-statistics-trends-in-first-quarter-2018.htm</a></p>	<p>OECD Press Release</p>

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