VÁLOGATÁS

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

2018. AUGUSZTUS 2 – 8.

TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Low inflation and rising global debt: just a coincidence? https://www.bis.org/speeches/sp180802.htm Article by **Mr Claudio Borio**, Head of the Monetary and Economic Department of the BIS, for the 70th anniversary of Zeitschrift für das gesamte Kreditwesen, published on 1 August 2018.	BIS Management Article
Consolidated financial statement of the Eurosystem as at 3 August 2018, 07/08/2018 http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180807.en.html *Commentary:* http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180807.en.html	ECB Press Release
Stochastic discounting and the transmission of money supply shocks, 01/08/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2174.en.pdf?018dbd61f2858b1fd62e23ed18d6e0cc This paper studies the effects of money supply shocks in a general equilibrium model that reproduces a term premium of the magnitude observed in the data. In an environment where financial frictions are the main source of monetary non-neutrality, the paper finds that money supply shocks are less effective at stimulating inflation in recessions than in expansions. In terms of quantitative magnitude, the impact effect on inflation of a money supply shock is about half as large during recessions than during booms. This state dependence is essentially due to the time-variation in stochastic discounting that is needed to match the data. ***Keywords:*** *Bond premium puzzle, financial frictions, time-varying risk aversion, euro zone economy*	BIS Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

ESM disburses final loan tranche of €15 billion to Greece, 06/08/2018 https://www.esm.europa.eu/press-releases/esm-disburses-final-loan-tranche-%E2%82%AC15-billion-greece	EU Press Release
Life below zero: bank lending under negative policy rates, 01/08/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2173.en.pdf?43f20b69ef7771db97633f8ea35b9b92 This paper shows that negative policy rates affect the supply of bank credit in a novel way. Banks are reluctant to pass on negative rates to depositors, which increases the funding cost of high-deposit banks, and reduces their net worth, relative to low-deposit banks. As a consequence, the introduction of negative policy rates by the ECB in mid-2014 leads to more risk taking and less lending by euro-area banks with greater reliance on deposit funding. Our results suggest that negative rates are less accommodative, and could pose a risk to financial stability, if lending is done by high-deposit banks. ***Keywords:*** *negative interest rates, deposits, zero lower bound, bank balance-sheet channel, bank risk-taking channel*	ECB Working Paper
The role of contagion in the transmission of financial stress; 02/08/2018 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp81.en.pdf?0cdfb076aa9e089e64525dfbc17b2c07	ESRB Working Paper

This paper examines the relevance of contagion in explaining financial distress in the US banking system by identifying the com-ponent of bank level probabilities that is due to contagion. Identification is achieved after controlling for macrofinancial and bank specific shocks that have similar consequences to contagion. The author uses a Bayesian spatial autoregressive model that allows for time-dependent network interactions, and find that bank default likelihoods depend, to a large extent, on peer effects that account on average for approximately 35 per cent of total distress. Furthermore, he finds evidence of significant heterogeneity amongst banks and some institutions to be systemically more important that others, in terms of peer effects. ***Keywords***: *systemic risk, contagion, spatial econometrics, bayesian methods*.	
Risk Management and Regulation; 01/08/2018 http://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2018/08/01/Risk-Management-and-Regulation-45664 The evolution of risk management has resulted from the interplay of financial crises, risk management practices, and regulatory actions. In the 1970s, research lay the intellectual foundations for the risk management practices that were systematically implemented in the 1980s as bond trading revolutionized Wall Street. Quants developed dynamic hedging, Value-at-Risk, and credit risk models based on the insights of financial economics. In parallel, the Basel I framework created a level playing field among banks across countries.	IMF Publication
Shadow Banking and Market-Based Finance; 01/08/2018 http://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2018/08/01/Shadow-Banking-and-Market-Based-Finance-45663 Variants of non-bank credit intermediation differ greatly. We provide a conceptual framework to help distinguish various characteristics —structural features, economic motivations, and risk implications—associated with different forms of nonbank credit intermediation.	IMF Publication

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Interview with Welt am Sonntag http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180805.en.html Interview with **Sabine Lautenschläger**, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, conducted by Anja Ettel and Anne Kunz on 30 July 2018 and published on 5 August 2018	ECB/SSM Interview
EBA updates the Joint Committee Guidelines on complaints-handling to extend their scope of application, 31/07/2018 http://www.eba.europa.eu/-/eba-updates-the-joint-committee-guidelines-on-complaints-handling-to-extend-their-scope-of-application The European Banking Authority (EBA) published today an update to the Joint Committee (JC) Guidelines on complaints-handling, which includes an extension of their scope of application to the authorities supervising the new institutions established under the revised Payment Service Directive (PSD2) and the Mortgage Credit Directive (MCD). This extension will ensure that an identical set of requirements for complaints-handling continues to apply to all financial institutions across the banking, investment and insurance sectors. This will provide consumers with the same level of protection, irrespective of which regulated product or service they are purchasing and which regulated institution they are purchasing it from.	EBA Press Release

EIOPA joins the Sustainable Insurance Forum, 08/08/2018 https://eiopa.europa.eu/Pages/News/EIOPA-joins-the-Sustainable-Insurance-Forum-.aspx	EIOPA Press Release
ESMA issues clarifications on the clearing obligation and trading obligation for pension scheme arrangements, 08/08/2018 https://www.esma.europa.eu/sites/default/files/library/esma70-151-1462_communication_on_clearing_obligation_and_trading_obligat._.pdf	ESMA Statement
MIFID II: ESMA issues latest double volume cap data, 07/08/2018 https://www.esma.europa.eu/double-volume-cap-mechanism	ESMA Statement
ESMA responds to EIOPA questions on AIFMD, 07/08/2018 https://www.esma.europa.eu/sites/default/files/library/esma34-32-427_letter_to_eiopa_on_leverage_and_aif_definition.pdf	ESMA Letter
ESMA updates equity derivatives, equity and equity-like instruments' transitional transparency calculations for MiFID II/ MiFIR, 06/08/2018 https://www.esma.europa.eu/policy-activities/mifid-ii-and-mifir/transparency-calculations	ESMA Statement
MiFID II: ESMA makes new bond liquidity data available, 02/08/2018 https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_fitrs_files	ESMA Statement
MiFID II: ESMA publishes data for the systematic internaliser calculations for equity, equity-like instruments and bonds, 01/08/2018 https://www.esma.europa.eu/data-systematic-internaliser-calculations	ESMA Statement
TIBER-EU Framework: Services Procurement Guidelines, 07/08/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.1808tiber_eu_framework.en.pdf?ffa47552968441173684fefd4f1bb84a The ECB published the TIBER-EU Framework (TIBER-EU Framework: How to Implement the European Framework for Threat Intelligence-based Ethical Red Teaming) in May 2018. The present Services Procurement Guidelines ("Guidelines") are referred to in, and are an integral part of, the TIBER-EU Framework. They set out in detail the different elements of TIBER-EU procurement.	ECB Publication
EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-July 2018, 06/08/2018 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-Relevant-Risk-Free-Interest-Rate-Term-Structures-.aspx 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 2018. This RFR information has been calculated on the basis of the Technical Documentation published on 1 February 2018.	EIOPA Publication + Technical Documentation
Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-July 2018, 06/08/2018 https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II-—-end-July-2018-.aspx 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 2018.	EIOPA Publication

Deeper understanding of cyber risk needed – A core challenge for the European Insurance Industry 02/08/2018 https://eiopa.europa.eu/Pages/News/Deeper-understanding-of-cyber-risk-needed-—-A-core-challenge-for-the-European-Insurance-Industry.aspx Cyber risk is a growing concern for institutions, individuals, and financial markets. In less than five years, it has surged to the top positions in the list of global risks for business. The increasing number of cyber incidents, the continued digital transformation and new regulatory initiatives in the European Union are expected to raise awareness and to boost the demand for cyber insurance. With the stand-alone cyber insurance market located predominately in the United States and only a fraction of the total market in Europe, available reports and surveys focus on the global or the US insurance market. So far, very little attention has been paid to the European market. One of the key findings of the report confirms this fact, namely the need for a deeper understanding of cyber risk, which is a core challenge for the European insurance industry.	EIOPA Publication
A Behavioral Approach to Financial Supervision, Regulation, and Central Banking; 02/08/2018 http://www.imf.org/en/Publications/WP/Issues/2018/08/02/A-Behavioral-Approach-to-Financial-Supervision-Regulation-and-Central-Banking-46146 It focuses on behavioral effects of norms (social, legal, and market); behavior of others (internalization, identification, and compliance); and psychological biases. It stresses that financial supervisors, regulators, and central banks have not yet realized the full potential that these behavioral elements hold. To do so, they need to devise a behavioral approach that includes aspects relating to individual and group behavior. The paper provides case examples of experiments with such an approach, including behavioral supervision. Finally, it highlights areas for further research. ***Keywords**: behavior, culture, financial supervision, financial regulation, risk management, behavioral economics, governance, remuneration, central banking.*	IMF Working Paper
Incentives to centrally clear over-the-counter (OTC) derivatives - A post-implementation evaluation of the effects of the G20 financial regulatory reforms, 07/08/2018 https://www.bis.org/publ/othp28.pdf https://www.iosco.org/library/pubdocs/pdf/IOSCOPD609.pdf The consultative document evaluates how the post-crisis reforms interact and how they could affect incentives. The report concludes that the reforms - particularly capital requirements, clearing mandates and margin requirements for non-centrally cleared derivatives - are achieving their goals of promoting central clearing, especially for the most systemic market participants. Beyond the systemic core of the derivatives network of CCPs, dealers/clearing service providers and larger, more active clients, the incentives are less strong. The FSB, BCBS, CPMI and IOSCO welcome responses to the questions set out in the consultative document by 7 September 2018. *Related press release:* https://www.bis.org/press/p180807.htm	BIS/BCBS-CPMI – FSB - IOSCO Consultation + Press Release
Mechanisms Used By Trading Venues To Manage Extreme Volatility And Preserve Orderly Trading, 01/08/2018 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD607.pdf Following recent extreme volatility events, regulatory authorities and trading venues have been reviewing their approaches to managing extreme volatility, particularly through the use of volatility control mechanisms. Volatility control mechanisms seek to minimize market disruption triggered by events such as erroneous orders, by halting or temporarily constraining trading. IOSCO believes that these mechanisms support the goal of ensuring that markets are fair, efficient and transparent, thereby increasing market	IOSCO Publication

integrity and investor confidence. This final report, Mechanisms Used by Trading Venues to Manage Extreme Volatility and Preserve Orderly Trading, therefore recommends that trading venues should have volatility control mechanisms to manage extreme volatility and these mechanisms should be appropriately calibrated and monitored.	

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Bunching at 3 Percent: The Maastricht Fiscal Criterion and Government Deficits; 03/08/2018 http://www.imf.org/en/Publications/WP/Issues/2018/08/03/Bunching-at-3-Percent-The-Maastricht-Fiscal-Criterion-and-Government-Deficits-46135 ***Keywords****: fiscal rules, fiscal policy, bunching estimation, treatment effects*.	IMF Press Release
The Tax Cuts and Jobs Act: An Appraisal; 07/08/2018 http://www.imf.org/en/Publications/WP/Issues/2018/08/07/The-Tax-Cuts-and-Jobs-Act-An-Appraisal-46137 This paper assesses the landmark Tax Cuts and Jobs Act (TCJA), from the perspective of both the U.S. itself and the wider world. The reform has many positive aspects including steps to broaden the base of, and reduce marginal rates under, the personal income tax (PIT), reduce distortions to investment and financing decisions, and mitigate outward profit shifting. But the TCJA has a large fiscal price tag and leaves significant uncertainty as to how the U.S. tax system will develop. The PIT changes could have better targeted relief at low earners, and there is scope to more fully address distortions in business taxation. ***Keywords****: tax policy, business tax, personal income tax,international taxation, passthroughs*.	IMF Working Paper
Predicting Fiscal Crises; 03/08/2018 http://www.imf.org/en/Publications/WP/Issues/2018/08/03/Predicting-Fiscal-Crises-46098 This paper identifies leading indicators of fiscal crises based on a large sample of countries at different stages of development over 1970-2015. Our results are robust to different methodologies and sample periods. Previous literature on early warning systems (EWS) for fiscal crises is scarce and based on small samples of advanced and emerging markets, raising doubts about the robustness of the results. ***Keywords****: fiscal crises, early warning system, low income countries*.	IMF Working Paper

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

EBA publishes final draft technical standards on home-host cooperation under PSD2, 31/07/2018 http://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-home-host-cooperation-under-psd2 The European Banking Authority (EBA) published today its final draft regulatory technical standards (RTS) specifying the framework for cooperation and the exchange of information between competent authorities under the revised Payment Services Directive (PSD2). The RTS also clarify the type of information as well as the templates to be used by payment institutions when reporting to the competent authorities of the host Member States on the payment business activities carried out in their territories.	EBA Publication

These RTS help consumers use payments services with confidence across the EU as they ensure consistent and efficient supervision of payment institutions operating across borders.	

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

ECB Economic Bulletin, 09/08/2018
https://www.ecb.europa.eu/pub/economic-bulletin/html/eb201805.en.html#IDofBox1
 	
Contents:
• Update on economic and monetary developments
• Boxes:
  o Imbalances in China: is growth in peril from a housing market downturn?
  o Cyclical developments in the euro area current account
  o Growth synchronisation in euro area countries
  o The role of wages in the pick-up of inflation
  o Developments in mortgage loan origination in the euro area
  o Country-specific recommendations for economic policies under the 2018 European Semester
• Articles:
  o The evolution of the ECB's accountability practices during the crisis
  o Measuring fragmentation in the euro area unsecured overnight interbank money market: a monetary policy transmission approach
  o Private consumption and its drivers in the current economic expansion
	ECB
	Publication

Implications of macroeconomic volatility in the Euro area; 02/08/2018 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp80.en.pdf?3d22daf2cf5665f0c8314cca792924a1 In this paper we estimate a Bayesian vector autoregressive model with factor stochastic volatility in the error term to assess the effects of an uncertainty shock in the Euro area. This allows us to treat macroeconomic uncertainty as a latent quantity during estimation. Only a limited number of contributions to the literature estimate uncertainty and its macroeconomic consequences jointly, and most are based on single country models. We analyze the special case of a shock restricted to the Euro area, where member states are highly related by construction. We find significant results of a decrease in real activity for all countries over a period of roughly a year following an uncertainty shock. Moreover, equity prices, short-term interest rates and exports tend to decline, while unemployment levels increase. Dynamic responses across countries differ slightly in magnitude and duration, with Ireland, Slovakia and Greece exhibiting different reactions for some macroeconomic fundamentals. ***Keywords**: Bayesian vector autoregressive models, factor stochastic volatility, uncertainty shocks*.	ESRB Working Paper
India : 2018 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for India; 07/08/2018 http://www.imf.org/en/Publications/CR/Issues/2018/08/06/India-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-Executive-46155 India has been among the fastest-growing economies in the world over the past few years, lifting millions out of poverty. The authorities have initiated important structural reforms to spur India's catch up with more advanced economies and to improve living standards for all. The main reforms include the inflation-targeting monetary policy framework, the Insolvency and Bankruptcy Code (IBC), the goods and services tax (GST), and steps to liberalize FDI flows and improve the business climate.	IMF Country Report + Press Release

Related documents: http://www.imf.org/en/News/Articles/2018/08/06/pr18330-india-imf-executive-board-concludes-2018-article-iv-consultation http://www.imf.org/en/Publications/CR/Issues/2018/08/06/India-Selected-Issues-46156 http://www.imf.org/en/News/Articles/2018/08/07/NA080818-India-Strong-Economy-Continues-to-Lead-Global-Growth	
Hungary : 2018 Article IV Consultation-Press Release and Staff Report; 03/08/2018 http://www.imf.org/en/Publications/CR/Issues/2018/08/03/Hungary-2018-Article-IV-Consultation-Press-Release-and-Staff-Report-46151 Growth rebounded in 2017 and the first half of 2018 on the back of buoyant domestic demand due to the accelerated absorption of EU funds and strong disposable income. External debt declined substantially over the past few years and so did public debt, albeit much less. The policy stance remained highly procyclical, with a significant deterioration in the structural primary fiscal balance since 2015. At the same time, structural reforms are lagging and the external current account surplus has been moderating rapidly from its 2016 high peak. There has been some downward pressure on the forint (HUF) in the second quarter of 2018. The budget for 2019 is broadly cyclically neutral. The central bank (MNB) adjusted its communication, stressing its commitment to the inflation target and keeping all options open to achieve it. *Press release:* http://www.imf.org/en/News/Articles/2018/08/03/pr18328-hungary-imf-executive-board-concludes-article-iv-consultation	IMF Country Report + Press Release
Brazil : 2018 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Brazil; 03/08/2018 http://www.imf.org/en/Publications/CR/Issues/2018/08/03/Brazil-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-46154 Recent developments. Following a severe recession in 2015-16, real GDP grew by 1 percent in 2017. Inflation declined below the inflation target range, prompting the Central Bank to cut interest rates to historic lows. Despite fiscal consolidation in 2017, public debt has reached 84 percent of GDP and fiscal reforms have stalled. Outlook. GDP is projected to grow at 1.8 and 2.5 percent in 2018 and 2019, respectively, driven by a recovery in domestic consumption and investment. The 2018 budget loosens the fiscal stance.	IMF Country Report
Assessing the Impact of Structural Reforms Through a Supply-side Framework: The Case of Argentina; 03/08/2018 http://www.imf.org/en/Publications/WP/Issues/2018/08/03/Assessing-the-Impact-of-Structural-Reforms-Through-a-Supply-side-Framework-The-Case-of-45937 The paper uses a supply-side framework based on a production function approach to assess the role of structural reforms in boosting long-term GDP growth in Argentina. The impact of product, labor, trade, and tax reforms on each supply-side channel—capital accumulation, labor utilization, and total factor productivity, proxied with an efficiency estimate—is assessed separately and then combined to derive the total impact on growth. ***Keywords****: economic growth; structural reforms; productivity; product market competition; labor market reforms; trade openness.*	IMF Working Paper
Legal Protection: Liability and Immunity Arrangements of Central Banks and Financial Supervisors; 02/08/2018 http://www.imf.org/en/Publications/WP/Issues/2018/08/02/Legal-Protection-Liability-and-Immunity-Arrangements-of-Central-Banks-and-Financial-46086	IMF Working Paper

<table>
<tr><td>This paper argues that central bank legal protection contributes to safeguarding a central bank and its financial supervisor’s independence, especially for conducting monetary and financial stability policy. However, such legal protection also entails enhanced accountability. To this end, the paper provides a selected overview of legal protection for central banks and financial supervisors (if the supervisor is part of the central bank), focusing on liability, immunity, and indemnification arrangements, and based on the IMF’s Central Bank Legislation Database. The paper also uses data from the IMF’s Article IV and FSAP Database, and the IMF MCM’s Technical Assistance Database. It lists selected country cases for illustrative purposes.

Keywords: central banking, financial supervision, financial regulation, law, liability, immunity, technical assistance.</td><td></td></tr>
<tr><td>The Term Structure of Growth-at-Risk; 02/08/2018
http://www.imf.org/en/Publications/WP/Issues/2018/08/02/The-Term-Structure-of-Growth-at-Risk-46150

Using panel quantile regressions for 11 advanced and 10 emerging market economies, we show that the conditional distribution of GDP growth depends on financial conditions, with growth-at-risk (GaR) — defined as growth at the lower 5th percentile— more responsive than the median or upper percentiles. In addition, the term structure of GaR features an intertemporal tradeoff: GaR is higher in the short run; but lower in the medium run when initial financial conditions are loose relative to typical levels, and the tradeoff is amplified by a credit boom. This shift in the growth distribution generally is not incorporated when solving dynamic stochastic general equilibrium models with macrofinancial linkages, which suggests downside risks to GDP growth are systematically underestimated.

Keywords: downside risk, macrofinancial linkages, volatility paradox, financial stability, quantile regression.</td><td>IMF
Working Paper</td></tr>
<tr><td>Who are the beneficiaries of the structural funds and the cohesion fund and how does the cohesion policy impact firm-level performance? 03/08/2018
https://www.oecd-ilibrary.org/docserver/67947b82-en.pdf

While the data reveals substantial heterogeneity of beneficiaries and projects across and within countries, in terms of the number of projects, their total values, the average firm size and other aspects, some patterns are identified. The majority of co-funding goes to manufacturing firms as well as public institutions. The Cohesion Fund co-finances larger projects, carried out by larger, more capital-intensive firms that typically conduct large-scale infrastructure projects. In contrast, the European Social Fund co-finances smaller projects related to human capital and initiatives on the labour market. On average, firms that receive financial assistance hire more workers and increase their capital stock more.

Keywords: European Union, firm-level data, propensity score matching, treatment effects, cohesion policy.</td><td>OECD
Working Paper</td></tr>
<tr><td>Euro Area unemployment insurance at the time of zero nominal interest rates 03/08/2018
https://www.oecd-ilibrary.org/docserver/99b92f5b-en.pdf?expires=1533816721&id=id&accname=guest&checksum=5F7F528788710674B1B3078CBFA643AB

The discussion about a fiscal stabilisation capacity as a way of providing more fiscal integration in the euro area has strengthened in the aftermath of the European sovereign debt crisis. Among the instruments that can be used for temporary macroeconomic stabilisation in the presence of both asymmetric and area-wide shocks, a euro area unemployment insurance scheme has attracted increased attention. We build a two-region DSGE model with supply, demand and labour market frictions and introduce in it an area-wide unemployment insurance scheme that is entitled to borrow in financial markets. The model is calibrated to the euro area core and periphery data. For a country-specific negative demand shock hitting the</td><td>OECD
Working Paper</td></tr>
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periphery, we find the scheme to reduce the drop in Periphery output by about one fifth and the drop in union output by about a third. ***Keywords:*** *unemployment insurance, search and matching, fiscal union, zero lower bound.*	
Stabilising the Euro Area through unemployment benefits re-insurance scheme*,* 03/08/2018 https://www.oecd-ilibrary.org/docserver/6ab5edd0-en.pdf?expires=1533814527&id=id&accname=guest&checksum=7C3CEF97FCDA6FC8BF124BC9D8A2C323 The paper examines the possible design and macroeconomic stabilisation properties of a euro area unemployment benefits re-insurance scheme using annual historical data from 2000 to 2016. The scheme it proposes is similar in some aspects to the recent proposals, including the IMF's paper on the central fiscal capacity, while preserving important re-insurance characteristics, such as experience rating and caps on cumulative balances. Counterfactual simulations for individual euro area countries suggest that the scheme, at the cost of average annual contributions of 0.17% of national GDP, could have provided additional macroeconomic stabilisation in the financial crisis of 2009-2013, both at the euro area level and at the level of individual countries hit by the crisis, and avoided permanent transfers among countries. ***Keywords:*** *macroeconomic stabilisation, fiscal integration, risk-sharing, transfer scheme.*	OECD Working Paper
Sectoral and regional distribution of export shocks, 03/08/2018 https://www.oecd-ilibrary.org/docserver/e5f21088-en.pdf?expires=1533814606&id=id&accname=guest&checksum=E7A73EF71CB45F646F1B57205DC01869 This study explores the impact of export shocks on firms and re-aggregates results to derive distributional effects on sectors and regions. In a first step, firm level data are used to assess the empirical relationship between exports and three outcome variables – labour productivity, employment and wages. In a second step, an illustrative set of changes in trading relationships generate sectoral export shocks, which are simulated with the OECD METRO model of trade and subsequently fed into micro-level estimates. ***Keywords****: productivity, exports, European Union, employment, sectors, firms, regions, United Kingdom, wages*	OECD Working Paper
The UK productivity puzzle through the magnifying glass, 02/08/2018 https://www.oecd-ilibrary.org/docserver/e704ee28-en.pdf?expires=1533814885&id=id&accname=guest&checksum=FF7F57256C4759DD61D07EEB6191ED95 Since the start of the Great Recession, labour productivity growth has been weak in the United Kingdom, weaker than in many other OECD countries. The productivity shortfall, defined as the gap between actual productivity and the level implied by its pre-crisis trend growth rate, was nearly 20% for output per hour at the end of 2016. This study assesses the UK productivity puzzle and discusses its possible determinants at the sectoral level. ***Keywords:*** *output, growth, investment, United Kingdom, hours, sectors, capital, productivity, employment*	OECD Working Paper

7. STATISZTIKA

ECB seeks feedback on draft ECB Regulation on money market statistics, 06/08/2018 http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180806.en.html	ECB Press Release
Volume of retail trade up by 0.3% in euro area stable in EU28, 03/08/2018 http://ec.europa.eu/eurostat/documents/2995521/9105340/4-03082018-AP-EN/4bea9201-cf62-477a-a827-060560d5ebea	EU Press Release
Industrial producer prices up by 0.4% in both euro area and EU28, 02/08/2018 http://ec.europa.eu/eurostat/documents/2995521/9105325/4-02082018-AP-EN/24ad1afc-ee30-4757-a500-1e19eee0a7c4	EU Press Release
The Republic of Latvia Adheres to the International Monetary Fund's Special Data Dissemination Standard Plus, 01/08/2018 http://www.imf.org/en/News/Articles/2018/08/01/pr18324-the-republic-of-latvia-adheres-to-the-imf-sdds-plus	IMF Press Release
Central bank policy rates, 08/08/2018 https://www.bis.org/statistics/cbpol.htm	BIS Press Release
Effective exchange rate indices, 08/08/2018 https://www.bis.org/statistics/eer.htm	BIS Press Release
USD exchange rates, 08/08/2018 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
International Trade by Commodity Statistics - Australia, Iceland, Italy, Portugal, Slovak Republic, United States (2013-2017), 07/08/2018 https://read.oecd-ilibrary.org/trade/international-trade-by-commodity-statistics/volume-2018/issue-3_itcs-v2018-3-en#page9	OECD Press Release
OECD Consumer Price Index, 02/08/2018 http://www.oecd.org/sdd/prices-ppp/OECD-CPI-08-2018.pdf	OECD Press Release
Tentative signs of easing growth momentum in the OECD area, 02/08/2018 http://www.oecd.org/economy/composite-leading-indicators-cli-oecd-august-2018.htm	OECD Press Release

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