



VÁLOGATÁS

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

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>US monetary policy and Australian financial conditions https://www.bis.org/review/r181210a.pdf Address by Christopher Kent, Assistant Governor (Financial Markets) of the Reserve Bank of Australia, at a Bloomberg event, Sydney, 10 December 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary policy strategies for a low-neutral-interest-rate world https://www.bis.org/review/r181206a.pdf Remarks by John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the 80th Plenary Meeting of the Group of Thirty, Fed New York, New York City, 30 November 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>Economic activity, prices and monetary policy in Japan https://www.bis.org/review/r181212b.pdf Speech by Takako Masai, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Fukuoka, 29 November 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 7 December 2018, 11/12/2018 https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst181211.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs181211.en.html</p>	<p>ECB Press Release</p>
<p>Expectations' Anchoring and Inflation Persistence, 11/12/2018 https://www.imf.org/en/Publications/WP/Issues/2018/12/11/Expectations-Anchoring-and-Inflation-Persistence-46442 This paper provides an empirical assessment of the influence of inflation expectations' anchoring on the persistence of inflation. We construct a novel index of inflation expectations' anchoring using survey-based inflation forecasts for 45 economies starting in 1989. We then study the response of consumer prices to terms-of-trade shocks for countries with flexible exchange rates. We find that these shocks have a significant and persistent effect on consumer price inflation when expectations are poorly anchored. Keywords: <i>Anchoring, credibility, inflation expectations, inflation persistence, terms of trade</i></p>	<p>IMF Working Paper</p>
<p>The Modern Hyperinflation Cycle: Some New Empirical Regularities, 07/12/2018 https://www.imf.org/en/Publications/WP/Issues/2018/12/07/The-Modern-Hyperinflation-Cycle-Some-New-Empirical-Regularities-46368 Using a database of up to 62 variables for 196 countries over 57 years, a hyperinflation cycle has been characterized to propose a broader setting of stylized facts. Beyond the usual facts, the findings in this paper contribute to the literature of modern hyperinflations in that these cycles occur in contexts where there are (i) depressed economic freedoms, (ii) deteriorated socioeconomic conditions and rule of law, as well as (iii) high levels of domestic conflictivity and government instability. Though social infrastructure factors improve during stabilization, they keep being substantially lower than the representative non-hyperinflation country, suggesting an important role for them in the occurrence of modern hyperinflations. Keywords: <i>Hyperinflation, Institutions, Social Infrastructure, Economic Freedoms, Multilateral Assistance</i></p>	<p>IMF Working Paper</p>

<p>The Scarcity Effect of Quantitative Easing on Repo Rates: Evidence from the Euro Area, 07/12/2018 https://www.imf.org/en/Publications/WP/Issues/2018/12/07/The-Scarcity-Effect-of-Quantitative-Easing-on-Repo-Rates-Evidence-from-the-Euro-Area-46404</p> <p>Most short-term interest rates in the euro area are below the ECB deposit facility rate, the rate at which the central bank remunerates banks' excess reserves. This unexpected development coincided with the start of the Public Sector Purchase Program (PSPP). In this paper, we explore empirically the interactions between the PSPP and repo rates. We estimate that purchasing 1 percent of a bond outstanding is associated with a decline of its repo rate of 0.78 bps. Using an instrumental variable, we find that the full effect may be up to six times higher.</p> <p><i>Keywords: Specialness, repo market, asset purchases, money market</i></p>	<p>IMF Working Paper</p>
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Shelter from the storm https://www.bis.org/speeches/sp181210.pdf Remarks by Agustín Carstens, General Manager of the BIS, at a seminar at the European Stability Mechanism, Luxembourg, 7 December 2018</p>	<p>BIS Management Speech</p>
<p>Assessing financial stability over the cycle https://www.bis.org/review/r181210b.pdf Speech by Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the Peterson Institute for International Economics, Washington DC, 7 December 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>Institutional investors' asset allocation and the real economy https://www.bis.org/review/r181210e.pdf Opening remarks by Fabio Panetta, Deputy Governor of the Bank of Italy, at the Panel on "Institutional investors' asset allocation and the real economy", Bank of Italy, Rome, 7 December 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>Housing Assistance Council's 2018 Rural Housing Conference https://www.bis.org/review/r181207a.pdf Welcoming remarks by Jerome Powell, Chairman of the Board of Governors of the Federal Reserve System, Housing Assistance Council's 2018 Rural Housing Conference, Washington DC, 6 December 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>Year-end economic progress report - financial vulnerabilities in focus https://www.bis.org/review/r181206l.pdf Remarks by Stephen S Poloz, Governor of the Bank of Canada, to the CFA Toronto, Toronto, Ontario, 6 December 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>Lessons and questions from the Global Financial Crisis (GFC) https://www.bis.org/review/r181206k.pdf Address by Guy Debelle, Deputy Governor of the Reserve Bank of Australia, to the Australian Business Economists Annual Dinner, Sydney, 6 December 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>Why the buy-side should buy into the FX Global Code https://www.bis.org/review/r181207d.pdf Remarks by Andrew Hauser, Executive Director for Markets of the Bank of England, at London FX Hive Live, London, 6 December 2018</p>	<p>BIS Central Bankers' Speech</p>

<p>The structure of the treasury market - what are we learning? https://www.bis.org/review/r181206g.pdf Speech by Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at "The Evolving Structure of the U.S. Treasury Market" Fourth Annual Conference, hosted by the Federal Reserve Bank of New York, New York City, 3 December 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>Crisis and structural reforms https://www.bis.org/review/r181211c.pdf Welcome speech by Yannis Stournaras, Governor of the Bank of Greece, at the event "Crisis and structural reforms", Bank of Greece and executed by ELIAMEP, Athens, 27 November 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>A macro-financial analysis of the corporate bond market, 11/12/2018 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2214.en.pdf This paper analyses the term structure of Overnight Index Swap (OIS) rates together with the yield curves for corporate bonds of A and BBB rating. The results show that, overall, both economic and financial factors play a significant role in the determination of OIS rates and corporate bond spreads. <i>Keywords: Euro area corporate bonds; yield spread decomposition; unspanned macro factors</i></p>	<p>ECB Working Paper</p>
<p>Debt overhang and investment efficiency, 10/12/2018 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2213.en.pdf Using a pan-European dataset of 8.5 million firms, we find that firms with high debt overhang invest relatively more than otherwise similar firms if they are operating in sectors facing good global growth opportunities. At the same time, the positive impact of a marginal increase in debt on investment efficiency disappears if firm debt is already excessive, if it is dominated by short maturities, and during systemic banking crises. <i>Keywords: Investment efficiency; Debt overhang; Banking crises</i></p>	<p>ECB Working Paper</p>
<p>How repayments manipulate our perceptions about loan dynamics after a boom, 07/12/2018 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2211.en.pdf We propose a method to decompose net lending flows into loan origination and repayments. We show that a boom in loan origination is transmitted to repayments with a very long lag, depressing the growth rate of the stock for many periods. <i>Keywords: new lending, loan repayments, amortisation rate, housing markets</i></p>	<p>ECB Working Paper</p>
<p>Can Good Governance Lower Financial Intermediation Costs?, 11/12/2018 https://www.imf.org/en/Publications/WP/Issues/2018/12/11/Can-Good-Governance-Lower-Financial-Intermediation-Costs-46378 This paper argues that better governance practices can reduce the costs, risks and uncertainty of financial intermediation. Our sample covers high-, middle- and low-income countries before and after the global financial crisis (GFC). We find that net interest margins of banks are lower if various governance indicators are better. More cross-border lending also appears conducive to lower intermediation costs, while the level of capital market development is not significant. The GFC seems not to have had a strong impact except via credit risk. Finally, we estimate the size of potential gains from improved governance. <i>Keywords: financial intermediation costs, governance, corruption</i></p>	<p>IMF Working Paper</p>

<p>The Micro Impact of Macroprudential Policies: Firm-Level Evidence, 07/12/2018 https://www.imf.org/en/Publications/WP/Issues/2018/12/07/The-Micro-Impact-of-Macroprudential-Policies-Firm-Level-Evidence-46377</p> <p>Combining balance sheet data on 900,000 firms from 48 countries with information on the adoption of macroprudential policies during 2003-2011, we find that these policies are associated with lower credit growth. These effects are especially significant for micro, small and medium enterprises (MSMEs) and young firms that, according to the literature, are more financially constrained and bank dependent.</p> <p><i>Keywords: financial development; macroprudential policies; firm financing</i></p>	<p>IMF Working Paper</p>
<p>China's Bond Market and Global Financial Markets, 07/12/2018 https://www.imf.org/en/Publications/WP/Issues/2018/12/07/China-s-Bond-Market-and-Global-Financial-Markets-46252</p> <p>A cross-country comparative analysis shows that there is substantial room for further integration of China into global financial markets, especially in the case of the international bond market. A further successful liberalization of the Chinese bond market would encompass not only loosening bond market regulations, but also further developing of other markets, notably the foreign exchange market.</p> <p><i>Keywords: China, Bond Market, Market Integration, Globalization</i></p>	<p>IMF Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Quality assurance in European banking supervision - facilitating consistent improvement by measuring success https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp181212.en.html Introductory remarks by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, at the inaugural meeting of the International Quality Network, Frankfurt, 12 December 2018</p>	<p>ECB/SSM Speech</p>
<p>ECB supervision at 5: challenges, opportunities and wishes https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp181210.en.html Speech by Ignazio Angeloni, Member of the Supervisory Board of the ECB, at the Official Monetary and Financial Institutions Forum, London 10 December 2018</p>	<p>ECB/SSM Speech</p>
<p>Euro Cyber Resilience Board for pan-European Financial Infrastructures https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181207.en.html Introductory remarks by Benoît Cœuré, Member of the Executive Board of the ECB, at the second meeting of the Euro Cyber Resilience Board for pan-European Financial Infrastructures, Frankfurt, 7 December 2018</p>	<p>ECB Speech</p>
<p>Banks as vital infrastructure for rural communities of the West https://www.bis.org/review/r181206c.pdf Speech by Randal K Quarles, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, at the Stanford Institute for Economic Policy Research, Stanford University, Stanford, California, 5 December 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>Rethinking financial stability; evaluating regulatory prime concerns a decade on from the financial crisis https://www.bis.org/review/r181206d.pdf Speech by Klaas Knot, President of the Netherlands Bank, at the Global Risk Regulation Summit, Risk Minds International, Amsterdam, 3 December 2018</p>	<p>BIS Central Bankers' Speech</p>

<p>Post crisis financial regulation - experiences from the two sides of the Atlantic https://www.bis.org/review/r181210f.pdf Keynote address by Valeria Sannucci, Deputy Governor of the Bank of Italy, Federal Reserve Bank of New York and Bank of Italy, New York City, 30 November 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>EBA launches selection procedure to appoint new Chairperson, 12/12/2018 https://eba.europa.eu/-/eba-launches-selection-procedure-to-appoint-new-chairperson</p>	<p>EBA Press Release</p>
<p>EBA publishes final guidelines on the STS criteria in securitisation, 12/12/2018 https://eba.europa.eu/-/eba-publishes-final-guidelines-on-the-sts-criteria-in-securitisation</p>	<p>EBA Press Release</p>
<p>EBA publishes an Opinion on the use of eIDAS certificates under PSD2, 11/12/2018 https://eba.europa.eu/-/eba-publishes-an-opinion-on-the-use-of-eidas-certificates-under-psd2</p>	<p>EBA Press Release</p>
<p>EBA issues revised list of validation rules, 11/12/2018 https://eba.europa.eu/-/eba-issues-revised-list-of-validation-rul-1</p>	<p>EBA Press Release</p>
<p>EIOPA's Cross-Border Platform on Collaboration on Qudos Insurance A/S, 10/12/2018 https://eiopa.europa.eu/Pages/News/EIOPA's-Cross-Border-Platform-on-Collaboration-on-Qudos-Insurance-AS.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA calls for experts to join Network on Catastrophe Risks, 07/12/2018 https://eiopa.europa.eu/Pages/News/EIOPA-calls-for-experts-to-join-Network-on-Catastrophe-Risks.aspx</p>	<p>EIOPA Press Release</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-November 2018, 06/12/2018 https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II---end-November-2018-.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-November 2018, 06/12/2018 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-Related-Risk-Free-Interest-Rate-Term-Structures---end-Novemb.aspx</p>	<p>EIOPA Press Release</p>
<p>ESMA publishes the responses to its consultation on stress testing guidelines for money market, 11/12/2018 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-consultation-stress-testing-guidelines-money</p>	<p>ESMA Press Release</p>
<p>MIFID II: ESMA issues latest double volume cap data, 7/12/2018 https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data-6</p>	<p>ESMA Press Release</p>
<p>FSB RCG for the Americas assesses financial market developments and discusses effects of reforms, FinTech and crypto-assets, 06/12/2018 http://www.fsb.org/2018/12/fsb-rcg-for-the-americas-assesses-financial-market-developments-and-discusses-effects-of-reforms-fintech-and-crypto-assets/</p>	<p>FSB Press Release</p>
<p>Technical Expert Group on Sustainable Finance: Taxonomy feedback and workshop invitation, 07/12/2018 https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-feedback-and-workshops_en.pdf</p> <p>In order to inform its work on the action plan on financing sustainable growth published in March 2018, the EU Commission established a technical expert group on sustainable finance (TEG) in July 2018. The</p>	<p>EU Consultation</p>

<p>action plan requests the TEG to publish a report based on a broad consultation of all relevant stakeholders. The group is now inviting feedback on the first proposed activities that contribute substantially to climate change mitigation and on the usability of this first list of activities.</p> <p><i>Spotlight on taxonomy:</i> https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-spotlight_en.pdf</p>	
<p>Proportionality in the application of insurance solvency requirements, 11/12/2018 https://www.bis.org/fsi/publ/insights14.pdf</p> <p>Since the 1990s, insurance authorities have increasingly been taking a risk-based approach to prudential regulation and supervision. In the process, the complexity of solvency requirements have increased significantly. Against this backdrop, some jurisdictions have taken a proportionate approach in applying such requirements. Under this type of regime, smaller or less complex insurers are eligible for simplified solvency rules, provided that the core prudential objectives of protecting policyholders' interests and maintaining financial stability are not compromised. Based on a survey of 16 insurance authorities, this paper describes how the authorities identify insurers that are eligible for simplified solvency rules and provide specific examples.</p> <p><i>Keywords:</i> insurance regulation, proportionality, capital adequacy, capital requirements, capital resources, technical provisions, public disclosure, supervisory reporting</p>	<p>BIS/FSI Publication</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Council endorses agreement on EU budget for 2019, 11/12/2018 https://www.consilium.europa.eu/en/press/press-releases/2018/12/11/council-endorses-agreement-on-eu-budget-for-2019/</p>	<p>EU Press Release</p>
<p>Evaluation of Administrative Cooperation in Direct Taxation, 10/12/2018 https://ec.europa.eu/info/law/better-regulation/initiatives/ares-2018-1068597_en</p> <p>This evaluation will assess Directive 2011/16/EU on Administrative Cooperation in Direct Taxation in terms of its effectiveness, efficiency, continued relevance, coherence with the other policy initiatives and priorities, as well as its EU added value.</p> <p><i>Evaluation and Fitness Check Roadmap:</i> https://ec.europa.eu/info/law/better-regulation/initiative/1604/publication/177577/attachment/090166e5b8d1af02_en</p>	<p>EU Consultation Report</p>
<p>Improving the Cost-Effectiveness of Slovakia's Healthcare System, 07/12/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/eb041_en_0.pdf</p> <p>While total public healthcare spending in Slovakia is below the EU average, long-term projections show a significant increase due to Slovakia's adverse demographic developments. Various studies suggest that life expectancy in Slovakia is low in relation to its level of healthcare spending, indicating potential room for improving the cost-effectiveness of the healthcare system and/or reducing mortality rates. The country's public hospitals are saddled with a high debt burden that partly stems from misaligned financial incentives for the hospitals' management.</p>	<p>EU Economic Brief</p>

<p>Republic of Poland: Technical Assistance Report - Revenue Administration Gap Analysis Program - The Value-Added Tax Gap, 10/12/2018 https://www.imf.org/en/Publications/CR/Issues/2018/12/07/Republic-of-Poland-Technical-Assistance-Report-Revenue-Administration-Gap-Analysis-Program-46445</p> <p>This report presents the results of applying the Revenue Administration Gap Analysis Program (RA-GAP) value-added tax (VAT) gap estimation methodology to Poland for the period 2010–16. The RA-GAP methodology employs a top-down approach for estimating the potential VAT base, using statistical data from national accounts on value-added generated in each sector. There are two main components to this methodology for estimating the VAT gap: 1) estimate the potential VAT collections for a given period; and 2) determine the accrued VAT collections for that period.</p>	IMF Country Report
<p>Expenditure Conditionality in IMF-supported Programs, 07/12/2018 https://www.imf.org/en/Publications/WP/Issues/2018/12/07/Expenditure-Conditionality-in-IMF-supported-Programs-46448</p> <p>This paper studies the impact of expenditure conditionality in IMF programs on the composition of public spending. A granular dataset on different government expenditure conditions covering 115 countries for the 1992-2016 period is compiled. The results support the view that while conditionality on specific elements of spending could help achieve a program’s short-term objectives, it is structural conditionality which delivers lasting benefits.</p> <p>Keywords: <i>Expenditure conditionality, structural benchmark, quantitative performance criteria</i></p>	IMF Working Paper
<p>Pouring Oil on Fire: Interest Deductibility and Corporate Debt, 07/12/2018 https://www.imf.org/en/Publications/WP/Issues/2018/12/07/Pouring-Oil-on-Fire-Deductibility-and-Corporate-Debt-46385</p> <p>This paper investigates the role of tax incentives towards debt finance in the build-up of leverage in the non-financial corporate (NFC) sector, using a large firm-level dataset. We find that so-called debt bias is a significant driver of leverage, for both small and medium-sized enterprises and larger firms, with its effect accounting for about a quarter of leverage. The strength of this effect differs with firm size, the availability of collateral, income and income volatility, cash flow, and capital intensity. We conclude that leveling the playing field between debt and equity finance through tax policy reform would decrease NFC leverage, reducing economic risks posited by leverage.</p> <p>Keywords: <i>Leverage, Debt Bias, Tax Policy, Corporate Income Tax, SMEs, Micro data</i></p>	IMF Working Paper

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Setting standards https://www.bis.org/review/r181207c.pdf Remarks by Sir David Ramsden, Deputy Governor for Markets and Banking of the Bank of England, at the ISO 20022 Conference, Bank of England, London, 6 December 2018</p>	BIS Central Bankers’ Speech
<p>Four questions on the state of cyber resilience and endpoint security https://www.bis.org/review/r181207b.pdf Remarks by Richard Dzina, Executive Vice President of the Financial Services Group of the Fed of New York, Clearing House and Bank Policy Institute’s 2018 Annual Conference, New York, 26 November 2018</p>	BIS Central Bankers’ Speech

<p>Agreement on new rules to fight non-cash payment fraud, 11/12/2018 https://www.consilium.europa.eu/en/press/press-releases/2018/12/11/agreement-on-new-rules-to-fight-non-cash-payment-fraud/</p>	<p>EU Press Release</p>
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Klaus Regling in interview with Frankfurter Allgemeine Zeitung (Germany) https://www.esm.europa.eu/interviews/klaus-regling-interview-frankfurter-allgemeine-zeitung-germany Interview with Mr Klaus Regling, ESM Managing Director, published in Frankfurter Allgemeine Zeitung (Germany), 8 December 2018</p>	<p>EU Interview</p>
<p>Why a New Multilateralism Now? https://www.imf.org/en/News/Articles/2018/12/10/sp121118-why-a-new-multilateralism-now Speech by David Lipton, IMF First Deputy Managing Director, at the Bloomberg Global Regulatory Forum, London, 11 December 2018</p>	<p>IMF Speech</p>
<p>Japan's economy and monetary policy https://www.bis.org/review/r181206i.pdf Speech by Masazumi Wakatabe, Deputy Governor of the Bank of Japan, at a meeting with business leaders, Niigata, 5 December 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>What lies in store for the eurozone? An assessment of the Greek bailout programmes: has EU become wiser? https://www.bis.org/review/r181211b.pdf Speech by Yannis Stournaras, Governor of the Bank of Greece, at The Economist: Southeast Europe-Germany Business and Investment Summit "Reassessing Europe's priorities", Berlin, 3 December 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>Macroeconomics and banking in Ireland https://www.bis.org/review/r181210c.pdf Address by Philip R Lane, Governor of the Central Bank of Ireland, to the Certified Bank Director Annual Conference, Institute of Bankers, Dublin, 29 November 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>Explainer on ESM reform, 10/12/2018 https://www.esm.europa.eu/explainer-esm-reform</p>	<p>EU Press Release</p>
<p>Statement by IMF Managing Director Christine Lagarde at the Conclusion of a Meeting with CEMAC High-Level Delegation, 10/12/2018 https://www.imf.org/en/News/Articles/2018/12/10/pr18468-statement-by-imf-lagarde-at-the-conclusion-of-a-meeting-with-cemac-high-level-delegation</p>	<p>IMF Press Release</p>
<p>Uruguay: Staff Concluding Statement of the 2018 Article IV Mission, 12/12/2018 https://www.imf.org/en/News/Articles/2018/12/12/ms121218-uruguay-staff-concluding-statement-of-the-2018-article-iv-mission</p>	<p>IMF Press Release</p>
<p>Slovenia: Staff Concluding Statement of the 2018 Article IV Mission, 11/12/2018 https://www.imf.org/en/News/Articles/2018/12/11/mcs121118slovenia-staff-concluding-statement-of-the-2018-article-iv-mission</p>	<p>IMF Press Release</p>
<p>Republic of Croatia: Staff Concluding Statement of the 2018 Article IV Mission, 10/12/2018 https://www.imf.org/en/News/Articles/2018/12/10/ms121018-republic-of-croatia-staff-concluding-statement-of-the-2018-article-iv-mission</p>	<p>IMF Press Release</p>

<p>Kingdom of the Netherlands: Staff Concluding Statement of the 2019 Article IV Consultation, 06/12/2018 https://www.imf.org/en/News/Articles/2018/12/05/ms120618-kingdom-of-the-netherlands-staff-concluding-statement-of-the-2019-article-iv-consultation</p>	<p>IMF Press Release</p>
<p>Short-time work in the Great Recession: firm-level evidence from 20 EU countries, 07/12/2018 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2212.en.pdf</p> <p>Using firm-level data from a large-scale European survey among 20 countries, we analyse the determinants of firms using short-time work (STW). We show that firms are more likely to use STW in case of negative demand shocks. We show that STW schemes are more likely to be used by firms with high degrees of firm-specific human capital, high firing costs, and operating in countries with stringent employment protection legislation and a high degree of downward nominal wage rigidity. On the wider economic impact of STW, we show that firms using the schemes are significantly less likely to lay off permanent workers in response to a negative shock, with no impact for temporary workers.</p> <p><i>Keywords: Firms, survey, crisis, short-time work, wages, recession</i></p>	<p>ECB Working Paper</p>
<p>A Comparative View of Motor Vehicle Production in France, 07/12/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/eb040_en.pdf</p> <p>Motor vehicle production in France decreased by about 40% between the years 2000 to 2016. In contrast, motor vehicle production in the EU as a whole only decreased by 0.1% and motor vehicle production by the two French motor vehicle groups (PSA and Renault-Nissan) increased by about 52% across the world during this period. Why the difference?</p>	<p>EU Economic Brief</p>
<p>Quarterly Report on the Euro Area - Volume 17 No. 3 (2018), 06/12/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/ip093_en.pdf</p> <p>The publication looks at wage dynamics in the EMU; policy levers to strengthen economic resilience in the euro area; net international investment and current account positions; and cyclical patterns in residential construction.</p>	<p>EU Publication</p>
<p>Transport Infrastructure, City Productivity Growth and Sectoral Reallocation: Evidence from China, 11/12/2018 https://www.imf.org/en/Publications/WP/Issues/2018/12/11/Transport-Infrastructure-City-Productivity-Growth-and-Sectoral-Reallocation-Evidence-from-46456</p> <p>This paper examines the impact of highway expansion on aggregate productivity growth and sectoral reallocation between cities in China. To do so, it constructs a unique dataset of bilateral transportation costs between Chinese cities, digitized highway network maps, and firm-level census.</p> <p><i>Keywords: Transport infrastructure, trade, highway, productivity, China</i></p>	<p>IMF Working Paper</p>
<p>China's High Savings: Drivers, Prospects, and Policies, 11/12/2018 https://www.imf.org/en/Publications/WP/Issues/2018/12/11/Chinas-High-Savings-Drivers-Prospects-and-Policies-46437</p> <p>China's high national savings rate - one of the highest in the world - is at the heart of its external/internal imbalances. High savings finance elevated investment when held domestically, or lead to large external imbalances when they flow abroad. Today, high savings mostly emanate from the household sector, resulting from demographic changes induced by the one-child policy and the transformation of the social safety net and job security that occurred during the transition from planned to market economy.</p> <p><i>Keywords: China; Savings; Demographic Changes; Social Safety Net; Inequality; Housing; Projections</i></p>	<p>IMF Working Paper</p>

<p>Trade Uncertainty and Investment in the Euro Area, 11/12/2018 https://www.imf.org/en/Publications/WP/Issues/2018/12/11/Trade-Uncertainty-and-Investment-in-the-Euro-Area-46439</p> <p>We analyze the impact of trade policy uncertainty on investment in the euro area. Our identification strategy assumes that countries that are relatively more dependent on global trade networks exhibit a higher sensitivity of investment with respect to trade uncertainty. We find that the investment-to-GDP ratio is on average 0.8 percentage points lower for five quarters following a one standard deviation increase in the level of trade uncertainty. We demonstrate that these results are unlikely to be driven by omitted variables and that they are robust to different measures of trade uncertainty and trade openness.</p> <p><i>Keywords: trade tensions, uncertainty, trade openness, investment, euro area</i></p>	<p>IMF Working Paper</p>
<p>Economic Policy Uncertainty in Turkey, 10/12/2018 https://www.imf.org/en/Publications/WP/Issues/2018/12/10/Economic-Policy-Uncertainty-in-Turkey-46422</p> <p>Uncertainty over economic policy plays a key role in economic outcomes. But evidence and quantification for emerging markets are elusive because of measurement and reverse causality issues. This paper constructs a news-based economic policy uncertainty (EPU) index for Turkey and assesses how it affects Turkish firms.</p> <p><i>Keywords: Policy uncertainty, economic uncertainty, Turkey, firm-level, sector-level, investment decisions, employment growth, leverage strategies, diff-in-diff estimation</i></p>	<p>IMF Working Paper</p>
<p>The Rise in Corporate Saving and Cash Holding in Advanced Economies: Aggregate and Firm Level Trends, 07/12/2018 https://www.imf.org/en/Publications/WP/Issues/2018/12/07/The-Rise-in-Corporate-Saving-and-Cash-Holding-in-Advanced-Economies-Aggregate-and-Firm-Level-46369</p> <p>Using cross-country national accounts and firm-level data, we document a broad-based trend in rising gross saving and net lending of non-financial corporates across major industrialized countries over the last two decades, though most pronounced in countries with persistent current account surpluses. We find that this trend holds consistently across major industries, and is concentrated among large firms, driven by rising profitability, lower financing costs, and reduced tax rates.</p> <p><i>Keywords: Cash holding, R&D, corporate saving, current account surplus</i></p>	<p>IMF Working Paper</p>
<p>Demographics, Pension Systems and the Saving-Investment Balance, 07/12/2018 https://www.imf.org/en/Publications/WP/Issues/2018/12/07/Demographics-Pension-Systems-and-the-Saving-Investment-Balance-46384</p> <p>This paper studies the effect of demographic change on national saving, global interest rates, and international capital flows, focusing on the role of the public pension system. We develop a small open economy overlapping generations model to illustrate the channels through which demographic variables and pension system generosity interact to affect both private and public saving behavior.</p> <p><i>Keywords: demographics, pension, aging, saving, investment, current account</i></p>	<p>IMF Working Paper</p>

<p>Demographics, Old-Age Transfers and the Current Account, 07/12/2018 https://www.imf.org/en/Publications/WP/Issues/2018/12/07/Demographics-Old-Age-Transfers-and-the-Current-Account-46386</p> <p>This paper reviews the relationship between demographics and long-run capital flows in both theory and in the data. For this purpose, we develop a two region overlapping generations model where countries differ in their population growth and mortality risk.</p> <p>Keywords: <i>Demographics, Current Account Flows, Pensions, External Imbalances</i></p>	<p>IMF Working Paper</p>
<p>Overfitting in Judgment-based Economic Forecasts: The Case of IMF Growth Projections, 07/12/2018 https://www.imf.org/en/Publications/WP/Issues/2018/12/07/Overfitting-in-Judgment-based-Economic-Forecasts-The-Case-of-IMF-Growth-Projections-46390</p> <p>The paper regresses real GDP growth rates on the IMF's growth forecasts and finds that IMF forecasts behave similarly to those generated by overfitted models, placing too much weight on observable predictors and underestimating the forces of mean reversion. It identifies several such variables that explain forecasts well but are not predictors of actual growth.</p> <p>Keywords: <i>forecast evaluation, bias-variance trade-off, machine learning</i></p>	<p>IMF Working Paper</p>
<p>The output cost of the global financial crisis, 7/12/2018 https://oecdecoscope.blog/2018/12/07/the-output-cost-of-the-global-financial-crisis-2/</p>	<p>OECD Opinion</p>

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<p>Euro area securities issues statistics: October 2018, 12/12/2018 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si1810.en.html</p>	<p>ECB Press Release</p>
<p>Euro area insurance corporation statistics: third quarter of 2018, 07/12/2018 https://www.ecb.europa.eu/press/pr/stats/icb/html/ecb.icb2018q3.en.html</p>	<p>ECB Press Release</p>
<p>Industrial production up by 0.2% in both euro area and EU28, 12/12/2018 https://ec.europa.eu/eurostat/documents/2995521/9443886/4-12122018-AP-EN.pdf/c9d2d022-63ec-4d4e-b9be-1d28ed176f26</p>	<p>EU Press Release</p>
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<p>GDP and employment both up by 0.2% in the euro area, 07/12/2018 https://ec.europa.eu/eurostat/documents/2995521/9437650/2-07122018-AP-EN.pdf/eadec005-b37c-42e2-a8e7-a8bfc2e74f1d</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 12/12/2018 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>

<p>US dollar exchange rates, 12/12/2018 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 12/12/2018 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>OECD unemployment rate stable at 5.2% in October 2018, 11/12/2018 http://www.oecd.org/newsroom/harmonised-unemployment-rates-oecd-update-december-2018.htm</p>	<p>OECD Press Release</p>
<p>Easing growth momentum in the OECD area, 10/12/2018 http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-december-2018.htm</p>	<p>OECD Press Release</p>
<p>Main Economic Indicators - Volume 2018 - Issue 12, 11/12/2018 https://read.oecd-ilibrary.org/economics/main-economic-indicators/volume-2018/issue-12_mei-v2018-12-en#page1</p> <p>The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 36 OECD countries, the euro zone and a number of non-member economies.</p>	<p>OECD Publication</p>
<p>National Accounts of OECD Countries - Financial Accounts 2018, 08/12/2018 https://www.oecd-ilibrary.org/economics/national-accounts-of-oecd-countries-financial-accounts-2018_na_fa-2019-en</p> <p>The publication includes financial transactions (both net acquisition of financial assets and net incurrence of liabilities), by institutional sector (non-financial corporations, financial corporations, general government, households and non-profit institutions serving households, total economy and rest of the world) and by financial operation. Country tables are expressed in national currency. Data are based on the System of National Accounts 2008 (2008 SNA) for all countries.</p>	<p>OECD Publication</p>
<p>National Accounts of OECD Countries - Financial Balance Sheets 2018, 07/12/2018 https://read.oecd-ilibrary.org/economics/national-accounts-of-oecd-countries-financial-balance-sheets-2018_na_fbs-2019-en#page1</p> <p>The publication includes financial stocks (both financial assets and liabilities), by institutional sector (non-financial corporations, financial corporations, general government, households and non-profit institutions serving households, total economy and rest of the world) and by financial instrument. Data are based on the System of National Accounts 2008 (2008 SNA) for all countries.</p>	<p>OECD Publication</p>

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