



VÁLOGATÁS

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az IMF, a BIS, az OECD, az IAIS, az IOPS
és az IOSCO
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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>What role for monetary policy in achieving inclusive and sustainable growth? https://www.bis.org/review/r180122a.pdf Speaking points by Ms Cecilia Skingsley, Deputy Governor of the Sveriges Riksbank, at a panel debate on "The Global Economy: What can we expect", International Economic Forum of the Americas, OECD, Paris, 7 December 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from the ECB President to Ms Laura Agea and Mr Marco Valli, MEPs, on the corporate sector purchase programme, 24/01/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter180123_Valli_Agea.en.pdf</p> <p>Letter from the ECB President to Mr David Coburn, MEP, on monetary policy, 24/01/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter180123_Coburn.en.pdf</p>	<p>ECB Letters</p>
<p>Consolidated financial statement of the Eurosystem as at 19 January 2018, 23/01/2018 http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180123.en.html</p> <p><i>Commentary:</i> http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180123.en.html</p>	<p>ECB Press Release</p>
<p>A New Wave of ECB's Unconventional Monetary Policies: Domestic Impact and Spillovers, 24/01/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1811.ashx</p> <p>This paper examines the market impact and transmission channels of the new wave of UMPs since August 2014. They are found to have a more prominent impact on inflation expectations and exchange rates compared to the earlier UMP announcements. The impact on bank equity, however, is less significant in part due to narrowing profit margin in a low interest rate environment; and the marginal effect on sovereign spread compression has diminished. By extracting components of monetary policy shocks from the yield curve, we find that the traditional signaling channel of the monetary policy transmission continued to play an important role, but the portfolio rebalancing channel became more important in the new phase. Spillovers to non-euro area EU countries (the Czech Republic, Denmark, Poland, and Sweden) are transmitted mainly through the portfolio rebalancing channel, largely affecting sovereign yields and exchange rates.</p> <p>Keywords: <i>Yield Curve, Quantitative Easing, Event Study</i></p>	<p>IMF Working Paper</p>
<p>Central bank forward guidance and the signal value of market prices, 23/01/2018 https://www.bis.org/publ/work692.pdf</p> <p>The paper examines the relationship between monetary policy and market prices through the lens of central bank communication. It raises important questions and provides insights on the effectiveness and design of forward guidance.</p> <p>Keywords: <i>central bank communication, market expectations, crowding out</i></p>	<p>BIS Working Paper</p>
<p>Effectiveness of unconventional monetary policies in a low interest rate environment, 19/01/2018 https://www.bis.org/publ/work691.pdf</p> <p>Have unconventional monetary policies (UMPs) become less effective at stimulating economies in persistently low interest rate environments? This paper examines that question with a time-varying parameter VAR for the US, the UK, the euro area and Japan.</p> <p>Keywords: <i>lending rate, quantitative easing, time-varying parameter VAR model, unconventional monetary policy</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>How money is created by the central bank and the banking system https://www.bis.org/review/r180118c.pdf Speech by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, to the Zürcher Volkswirtschaftliche Gesellschaft, Zurich, 16 January 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from the ECB President to Mr Nikolaos Chountis, MEP, on house auctions in Greece, 24/01/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter180123_Chountis.en.pdf</p>	<p>ECB Letter</p>
<p>The euro area bank lending survey - fourth quarter of 2017, 23/01/2018 http://www.ecb.europa.eu/stats/pdf/ecb.blssurvey2017q4.en.pdf</p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> • Loan growth continued to be supported by increasing demand across all loan categories. • Credit standards remained broadly unchanged for enterprises and consumer credit, while they continued to ease for housing loans. • Credit terms and conditions eased for loans to enterprises and housing loans. • Banks continued to strengthen capital positions in response to regulatory and supervisory actions. <p><i>Related press release:</i> http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180123.en.html</p>	<p>ECB Publication + Press Release</p>
<p>First progress report on the reduction of non-performing loans (NPLs), 18/01/2018 https://ec.europa.eu/info/publications/180118-non-performing-loans-progress-report_en</p> <p>This first EU progress report shows that the positive trend of falling NPL ratios and growing coverage ratios has solidified and continued into the second half of 2017.</p> <p><i>Communication from the Commission:</i> http://ec.europa.eu/finance/docs/policy/180118-communication-npls_en.pdf</p> <p><i>Staff working document:</i> https://ec.europa.eu/info/sites/info/files/180118-non-performing-loans-staff-working-document_en.pdf</p> <p><i>Related press release:</i> http://europa.eu/rapid/press-release_IP-18-266_en.htm</p> <p><i>Related fact sheet:</i> http://europa.eu/rapid/press-release_MEMO-18-310_en.htm</p> <p>Opening remarks by Mr Valdis Dombrovskis, Vice-President of the European Commission, 18 January 2018 http://europa.eu/rapid/press-release_SPEECH-18-346_en.htm</p>	<p>EU Report + Press Release + Fact sheet + Speech</p>
<p>Household Credit, Global Financial Cycle, and Macroprudential Policies: Credit Register Evidence from an Emerging Country, 24/01/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1813.ashx</p> <p>We analyze the effects of macroprudential policies on local bank credit cycles and interactions with international financial conditions. We use the comprehensive credit register containing all bank loans to individuals in Romania, a small open economy subject to external shocks, and the period 2004-2012, which covers a full boom-bust credit cycle when a wide range of macroprudential measures were deployed.</p> <p>Keywords: macroprudential policies, global financial cycle, cross-border spillovers, household credit</p>	<p>IMF Working Paper</p>

<p>A Comprehensive Multi-Sector Tool for Analysis of Systemic Risk and Interconnectedness (SyRIN), 24/01/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1814.ashx</p> <p>This paper presents the Systemic Risk and Interconnectedness (SyRIN) tool. SyRIN allows a comprehensive assessment of systemic risk via quantification of the impact of risk amplification mechanisms, due to interconnectedness structures across banks and other financial intermediaries—insurance, pension fund, hedge fund and investment fund sectors, which cannot be captured when analyzing sectors independently. The tool produces various metrics to evaluate systemic risk from complementary perspectives, including tail risk, cross-entity interconnectedness and the contribution to systemic risk by different entities and sectors.</p> <p>Keywords: <i>Financial stability, systemic risk, shadow banks, mutual funds, spillovers</i></p>	IMF Working Paper
<p>Friend or Foe? Cross-Border Linkages, Contagious Banking Crises, and “Coordinated” Macroprudential Policies, 23/01/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1809.ashx Link to data: http://www.imf.org/~media/Files/Publications/WP/2018/datasets/wp1809.ashx</p> <p>This paper examines whether the coordinated use of macroprudential policies can help lessen the incidence of banking crises. A dataset documenting countries’ use of macroprudential tools suggests that a “coordinated” implementation of macroprudential policies across highly-linked countries can help to stem the risks of widespread banking crises, although this positive effect may take some time to materialize.</p> <p>Keywords: <i>Trade linkages, Financial Linkages, Financial Crisis, Banking Crisis, Macroprudential Policies</i></p>	IMF Working Paper
<p>Structural changes in banking after the crisis, 24/01/2018 https://www.bis.org/publ/cgfs60.pdf</p> <p>The report outlines common trends but also differences across 21 countries over the 2000-2016 period. While many large advanced economy banks have moved away from trading and cross-border activities, there does not appear to be clear evidence of a systemic retrenchment from core credit provision. Bank return on equity has declined across countries, and individual banks have experienced persistently weak earnings and poor investor sentiment, suggesting a need for further cost cutting and structural adjustments.</p> <p><i>Related press release:</i> https://www.bis.org/press/p180124.htm</p>	BIS/CGFS Publication + Press Release

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>2018: If not now, when? https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp180124.en.html Speech by Danièle Nouy, Chair of the Supervisory Board of the ECB, European Banking Federation Boardroom Dialogue, Frankfurt, 24 January 2018</p>	ECB/SSM Speech
<p>Early observations on improving the effectiveness of post-crisis regulation https://www.bis.org/review/r180124c.pdf Speech by Mr Randal K Quarles, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, at the American Bar Association Banking Law Committee Annual Meeting, Washington DC, 19 January 2018.</p>	BIS Central Bankers’ Speech

Update on the progress of the Central Bank of Ireland's Tracker Mortgage Examination https://www.bis.org/review/r180124b.pdf Introductory statement by Mr Philip R Lane , Governor of the Central Bank of Ireland, at the Joint Committee on Finance, Public Expenditure and Reform, and Taoiseach, Dublin, 18 January 2018.	BIS Central Bankers' Speech
EBA to launch the 2018 EU-wide stress test on 31 January 2018 , 24/01/2018 http://www.eba.europa.eu/-/eba-to-launch-the-2018-eu-wide-stress-test-on-31-january-2018	EBA Press Release
EBA updates list of credit institutions subject to an LCR inflow cap derogation , 19/01/2018 http://www.eba.europa.eu/-/eba-updates-list-of-credit-institutions-subject-to-an-lcr-inflow-cap-derogation	EBA Press Release
Guidelines on insurance-based investment products that incorporate a structure which makes it difficult for the customer to understand the risks involved translated into all languages of the European Union , 19/01/2018 https://eiopa.europa.eu/Pages/News/The-Guidelines-on-insurance-based-investment-products-that-incorporate-a-structure-which-makes-it-difficult-for-the-custome.aspx	EIOPA Press Release
ESMA updates transparency calculations for MiFID II/MiFIR , 19/01/2018 https://www.esma.europa.eu/press-news/esma-news/esma-updates-transparency-calculations-mifid-iimifir	ESMA Press Release
ESMA consults by 5 February on potential CFD and binary options measures to protect retail investors , 18/01/2018 https://www.esma.europa.eu/press-news/esma-news/esma-consults-potential-cfd-and-binary-options-measures-protect-retail	ESMA Press Release
IAIS Announces Leadership under New Committee Structure , 24/01/2018 https://www.iaisweb.org/news/iais-announces-leadership-under-new-committee-structure	IAIS Press Release
IOSCO Board communication on concerns related to Initial Coin Offerings (ICOs) , 18/01/2018 http://www.iosco.org/news/pdf/IOSCONEWS485.pdf	IOSCO Press Release
Macro- and micro-dimensions of supervision of large pension funds , 24/01/2018 http://www.iopsweb.org/WP-30-Macro-Micro-Dimensions-Supervision-LPFs.pdf This paper focuses on the supervision of large private pension funds (LPFs) and their potential impact on financial markets and the economy. The report is based on a survey of 34 members of the International Organisation of Pension Supervisors (IOPS). Keywords: <i>financial markets, large pension funds, pension supervision, systemic importance, financial stability</i>	IOPS Working Paper

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Taxation: Eight jurisdictions removed from EU list , 23/01/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/01/23/taxation-eight-jurisdictions-removed-from-eu-list/	EU Press Release
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Major step forward in international tax co-operation as additional countries sign landmark agreement to strengthen tax treaties , 24/01/2018 http://www.oecd.org/newsroom/major-step-forward-in-international-tax-cooperation-as-additional-countries-sign-landmark-agreement-to-strengthen-tax-treaties.htm	OECD Press Release
Eight FTA members kick off multilateral tax risk assurance programme to provide early certainty for tax administrations and MNEs , 24/01/2018 http://www.oecd.org/tax/eight-fta-members-kick-off-multilateral-tax-risk-assurance-programme-to-provide-early-certainty-for-tax-administrations-and-mnes.htm	OECD Press Release
Public comments received on new tax rules requiring disclosure of CRS avoidance arrangements and offshore structures , 18/01/2018 http://www.oecd.org/tax/public-comments-received-on-new-tax-rules-requiring-disclosure-of-crs-avoidance-arrangements-and-offshore-structures.htm	OECD Press Release
An Application of Distribution-Neutral Fiscal Policy , 24/01/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1812.ashx <p>Distribution neutral fiscal policy refers to a structure of taxes and transfers that keep the income distribution unchanged even after positive or negative shocks to an economy. This is referred to as a Strong Pareto Superior (SPS) allocation which improves the standard Pareto criterion by keeping the degree of inequality, but not the absolute level of income intact. We apply this methodology to India to compute SPS tax rates and determine their proximity to actual tax rates. Limited available data on income and expenditure shows that the official policies so far are close to desired benchmark level.</p> <p>Keywords: <i>Strong Pareto Superiority, Inequality, Compensation mechanism</i></p>	IMF Working Paper

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Do we need an e-krona? https://www.bis.org/review/r180123c.pdf <p>Speech by Mr Stefan Ingves, Governor of the Sveriges Riksbank and Chairman of the Basel Committee on Banking Supervision, at the Swedish House of Finance, Stockholm, 8 December 2017.</p>	BIS Central Bankers' Speech
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

ECOFIN press conference http://europa.eu/rapid/press-release_SPEECH-18-398_en.htm <p>Remarks by Mr Valdis Dombrovskis, Vice-President of the European Commission at the ECOFIN press conference, Brussels, 23 January 2018</p>	EU Speech
Eurogroup press conference https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-4 <p>Transcript of remarks by Mr Klaus Regling, ESM Managing Director, press conference after Eurogroup meeting, 22 January 2018</p>	EU Speeches

<p>Remarks by Mr Mario Centeno, President of the Eurogroup following the Eurogroup meeting of 22 January 2018 http://www.consilium.europa.eu/en/press/press-releases/2018/01/22/eg-remarks-by-mc/</p> <p>Introductory remarks by Mr Pierre Moscovici, European Commissioner at the Eurogroup press conference, Brussels, 22 January 2018 http://europa.eu/rapid/press-release_SPEECH-18-392_fr.htm</p>	
<p>Opening Remarks for the World Economic Outlook Update Press Conference http://www.imf.org/en/News/Articles/2018/01/22/sp012218-opening-remarks-for-the-world-economic-outlook-update-press-conference</p> <p>Speech by Christine Lagarde, IMF Managing Director, Davos, 22 January, 2018</p> <p><i>Related transcript:</i> Transcript of World Economic Outlook Update Press Conference, 22/01/2018 http://www.imf.org/en/News/Articles/2018/01/23/tr012318-world-economic-outlook-update-press-conference</p>	IMF Speech + Transcript
<p>Economic dynamism amidst demographic change https://www.bis.org/review/r180124d.pdf</p> <p>Transcript of remarks by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the IPS Singapore Perspectives 2018, Singapore, 22 January 2018.</p>	BIS Central Bankers' Speech
<p>New Year wishes to the Paris financial centre https://www.bis.org/review/r180124a.pdf</p> <p>New Year wishes to the Paris financial centre by Mr François Villeroy de Galhau, Governor of the Bank of France, Paris, 18 January 2018.</p>	BIS Central Bankers' Speech
<p>Germany - current economic policy debates https://www.bis.org/review/r180118e.pdf</p> <p>Keynote speech by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the joint IMF-BBk conference "Germany - Current Economic Policy Debates", Frankfurt am Main, 18 January 2018.</p>	BIS Central Bankers' Speech
<p>Council recommendation on the economic policy of the euro area, 23/01/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/01/23/council-recommendation-on-the-economic-policy-of-the-euro-area/</p>	EU Press Release
<p>Macroeconomic imbalances: Council conclusions on the 2018 alert mechanism report, 23/01/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/01/23/council-conclusions-on-the-2018-alert-mechanism-report/</p>	EU Press Release
<p>Council conclusions on macroeconomic and fiscal guidance to the member states (annual growth survey), 23/01/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/01/23/council-conclusions-on-macroeconomic-and-fiscal-guidance-to-the-member-states-annual-growth-survey/</p>	EU Press Release
<p>Hans Vijlbrief appointed President of the Eurogroup working group, 22/01/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/01/22/eurogroup-hans-vijlbrief-appointed-president-of-the-eurogroup-working-group/</p>	EU Press Release
<p>Statement by the IMF Managing Director on the Meeting with the President of Ukraine, 24/01/2018 http://www.imf.org/en/News/Articles/2018/01/24/pr1819-statement-by-the-imf-managing-director-on-her-meeting-with-the-president-of-ukraine</p>	IMF Press Releases

<p>IMF Managing Director Christine Lagarde Meets with Portugal Prime Minister Antonio Costa, 24/01/2018 http://www.imf.org/en/News/Articles/2018/01/24/PR1820-Portugal-IMF-Managing-Director-Christine-Lagarde-Meets-with-Prime-Minister-Antonio-Costa</p>	
<p>IMF Staff Concludes Visit to Latvia, 23/01/2018 http://www.imf.org/en/News/Articles/2018/01/22/pr1810-imf-staff-concludes-visit-to-latvia</p>	IMF Press Release
<p>Boosting Investment in Social Infrastructure in Europe, 23/01/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/dp074_en.pdf</p> <p>The High-Level Task Force (HLTF) on Investing in Social Infrastructure in Europe was initiated by the European Long-Term Investors Association (ELTI). The HLTF's mission was to raise political attention to the crucial role of social infrastructure and related services, aiming to enhance public and private investments in this sector.</p> <p>Long-term, flexible and efficient investment in education, health and affordable housing is considered essential for the EU's economic growth, the well-being of its people and a successful move towards upward convergence in the EU. This final report contains a comprehensive collection of facts and figures on social infrastructure and social services and the related financing needs. It also formulates concrete recommendations aimed at enhancing current financing tools as well as for future schemes and initiatives in the social sector.</p> <p>Keywords: <i>Social infrastructure; social services, market analysis, market gap, financing, public spending, private investments, social Europe</i></p>	EU Economic Brief
<p>Compliance Report ESM Stability Support Programme for Greece, Third Review, 23/01/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/compliance_report_-_3rd_review.pdf</p> <p>The Eurogroup on 22 January 2018 welcomed the implementation of almost all of the agreed prior actions for the third review, following the staff level agreement on the policy package that was reached on 2 December 2017 . The Eurogroup called on the Greek authorities to complete the outstanding prior actions as a matter of urgency and mandated the Eurogroup Working Group to verify the full implementation of the outstanding prior actions on the basis of an assessment by the European institutions.</p> <p><i>Related statement:</i> Eurogroup statement on Greece, 22/01/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/01/22/eg-statement-on-greece/</p>	EU Report + Statement
<p>Post-Programme Surveillance Report. Portugal, Autumn 2017, 19/01/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/ip070_en.pdf</p> <p>This report by the European Commission presents the findings of the seventh post-programme surveillance mission to Portugal and identifies remaining challenges for the Portuguese economy.</p>	EU Institutional Paper
<p>EU Candidate Countries' & Potential Candidates' Economic Quarterly (CCEQ) - 4th Quarter 2017, 18/01/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/tp022_en.pdf</p> <p>The paper provides an overview of the latest economic developments in EU candidate and pre-candidate countries.</p>	EU Technical Paper
<p>Economic Convergence in the Euro Area: Coming Together or Drifting Apart?, 23/01/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1810.ashx</p> <p>We examine economic convergence among euro area countries on multiple dimensions. While there was nominal convergence of inflation and interest rates, real convergence of per capita income levels has not occurred among the original euro area members since the advent of the common currency. Income</p>	IMF Working Paper

<p>convergence stagnated in the early years of the common currency and has reversed in the wake of the global economic crisis. New euro area members, in contrast, have seen real income convergence. Business cycles became more synchronized, but the amplitude of those cycles diverged. Financial cycles showed a similar pattern: synchronizing more over time, but with divergent amplitudes. Income convergence requires reforms boosting productivity growth in lagging countries, while cyclical and financial convergence can be enhanced by measures to improve national and euro area fiscal policies, together with steps to deepen the single market.</p> <p>Keywords: <i>Convergence, business cycles, financial cycles, synchronization, Economic and Monetary Union, euro area, Optimum currency Area</i></p>	
<p>People's Republic of China-Hong Kong Special Administrative Region : 2017 Article IV Consultation-Press Release; Staff Report; Statement by the Executive Director for People's Republic of China—Hong Kong Special Administrative Region, 22/01/2018 http://www.imf.org/~media/Files/Publications/CR/2018/CR1816.ashx</p> <p>Growth bottomed out and economic activity has gathered momentum since the second half of 2016 and over the course of 2017, in line with the global economic recovery. The macroeconomic outlook has improved and a robust recovery is expected to continue. Nevertheless, the outlook faces multiple challenges, both external and domestic, including from tighter global financial conditions, possible bumps in Mainland China's ongoing transition, a retreat from cross-border integration, a potential adjustment following the current housing boom, as well as long-term challenges from rapid population aging.</p> <p>People's Republic of China-Hong Kong Special Administrative Region : Selected Issues, 22/01/2018 http://www.imf.org/~media/Files/Publications/CR/2018/CR1817.ashx</p> <p>IMF Executive Board Concludes 2017 Article IV Consultation Discussions with People's Republic of China—Hong Kong Special Administrative Region, 22/01/2018 http://www.imf.org/en/News/Articles/2018/01/22/pr1808-hk-imf-executive-board-concludes-2017-article-iv-consultation</p>	IMF Country Reports + Press Release
<p>Family first? Nepotism and corporate investment, 24/01/2018 https://www.bis.org/publ/work693.pdf</p> <p>This paper seeks to estimate the extent of nepotism in US public firms and assess the implications for corporate investment. We find that firms headquartered in counties where locals inherited strong family values exhibit more nepotism. We also provide evidence that nepotism hinders investment. Overall, our results suggest that underinvestment in these firms is driven by both lower quality of hired workers and lower incentive to exert effort.</p> <p>Keywords: <i>nepotism, investment, moral hazard, hiring practices, family ties</i></p>	BIS Working Paper
<p>Societal benefits and costs of International Investment Agreements - A critical review of aspects and available empirical evidence, 19/01/2018 http://www.oecd-ilibrary.org/finance-and-investment/societal-benefits-and-costs-of-international-investment-agreements_e5f85c3d-en</p> <p>This paper reviews alleged societal benefits and costs of International Investment Agreements (IIAs) as suggested by academia, governments, business and civil society. It focuses in particular on the investor protection component of IIAs. The inventory finds that for many claims about the positive or negative impact of IIAs, little robust evidence has been generated to date. The paper highlights methodological challenges and suggests areas where further study would be required to draw firmer conclusions.</p> <p>Keywords: <i>bilateral investment treaties, investment protection, international investment law, regulatory impact assessments, international investment, foreign investment, cost-benefit analysis, investment treaties</i></p>	OECD Working Paper

7. STATISZTIKA

Euro area monthly balance of payments - November 2017 , 19/01/2018 http://www.ecb.europa.eu/press/pr/stats/bop/2018/html/ecb.bp180119.en.html	ECB Press Release
Tourism in the EU: Number of nights spent in the EU up in 2017 , 24/01/2018 http://ec.europa.eu/eurostat/documents/2995521/8609597/4-24012018-CP-EN.pdf	EU Press Release
Seasonally adjusted government deficit down to 0.3% of GDP in the euro area , 24/01/2018 http://ec.europa.eu/eurostat/documents/2995521/8609582/2-24012018-BP-EN.pdf	EU Press Release
Government debt fell to 88.1% of GDP in euro area , 24/01/2018 http://ec.europa.eu/eurostat/documents/2995521/8609567/2-24012018-AP-EN.pdf	EU Press Release
House prices up by 4.1% in the euro area , 18/01/2018 http://ec.europa.eu/eurostat/documents/2995521/8595018/2-18012018-AP-EN.pdf	EU Press Release
Detailed data set on nominal residential property prices , 24/01/2018 https://www.bis.org/statistics/pp_detailed.htm Commercial property prices , 24/01/2018 https://www.bis.org/statistics/pp_commercial.htm	BIS Press Releases
Central bank policy rates – daily and monthly data , 18/01/2018 https://www.bis.org/statistics/cbpol.htm	BIS Press Release
Effective exchange rate indices – daily and monthly data , 18/01/2018 https://www.bis.org/statistics/eer.htm	BIS Press Release
US dollar exchange rates – daily data , 18/01/2018 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
OECD employment rate increases to 67.8% in the third quarter of 2017 , 18/01/2018 http://www.oecd.org/newsroom/employment-situation-third-quarter-2017-oecd.htm	OECD Press Release
Supervisory Banking Statistics - third quarter 2017 , 23/01/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_third_quarter_2017_201801.en.pdf <i>Related methodological note:</i> https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.methodologicalnote_supervisorybankingstatistics201801.en.pdf	ECB/SSM Publication
New Estimates for Direction of Trade Statistics , 24/01/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1816.ashx In March 2017, the IMF published an upgrade of its Direction of Trade Statistics (DOTS) dataset. This paper documents the new methodology that has been developed to estimate missing observations of bilateral trade statistics on a monthly basis. We also assess the impact of the new estimates on trade measurement in DOTS at global, regional, and country-specific levels. Finally, we suggest some developments of DOTS to strengthen its relevance for IMF bilateral and multilateral surveillance. Keywords: <i>Merchandise Trade, Benchmarking</i>	IMF Working Paper

<p>BIS international banking statistics at end-September 2017, 18/01/2018 https://www.bis.org/statistics/rppb1801.pdf</p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> • Cross-border claims rose by \$155 billion between end-June and end-September 2017 to \$28.9 trillion, reversing the decline in the previous quarter. Lending to non-bank borrowers continued to expand, whereas interbank activity remained subdued. • Lending to emerging market economies (EMEs) rose for the third consecutive quarter, up by \$66 billion between end-June and end-September 2017. • The Philippines joined the reporting population for the locational banking statistics (LBS), bringing the number of countries reporting these data to 47. 	<p>BIS Publication</p>
<p>Quarterly National Accounts, Volume 2017 Issue 3, 18/01/2018 http://www.oecd-ilibrary.org/economics/quarterly-national-accounts/volume-2017/issue-3_qna-v2017-3-en</p> <p>The OECD's Quarterly National Accounts contains a selection of the accounts most widely used by economic analysts: GDP by expenditure, GDP by industry, GDP by income, gross fixed capital formation by asset, gross fixed capital formation by institutional sector, Saving and Net lending and components of disposable income as well as population and employment data (national concept) and employment by industry (domestic concept). The data cover 35 OECD countries, and totals are provided for the following groups: OECD, OECD-Europe, European Union, Euro area, G7 and G20.</p>	<p>OECD Publication</p>
<p>Main Economic Indicators, Volume 2018 Issue 1, 18/01/2018 http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2018/issue-1_mei-v2018-1-en</p> <p>The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 35 OECD countries, the euro zone and a number of non-member economies. The indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.</p>	<p>OECD Publication</p>

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