



## VÁLOGATÁS

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

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Interview with RTÉ TV</b> <a href="http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180131.en.html">http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180131.en.html</a> Interview with <b>Benoît Cœuré</b> , Member of the Executive Board of the ECB, conducted by Sean Whelan on 31 January 2018	ECB Interview
<b>Maintaining price stability with unconventional monetary policy</b> <a href="http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180129.en.html">http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180129.en.html</a> Speech by <b>Peter Praet</b> , Member of the Executive Board of the ECB, at the Council of the European Union, Brussels, 29 January 2018  <i>Slides:</i> <a href="http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180129/ecb.sp180129.en.pdf">http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180129/ecb.sp180129.en.pdf</a>	ECB Speech
<b>Introductory statement with Q&amp;A</b> <a href="http://www.ecb.europa.eu/press/pressconf/2018/html/ecb.is180125.en.html">http://www.ecb.europa.eu/press/pressconf/2018/html/ecb.is180125.en.html</a> Speech by <b>Mario Draghi</b> , President of the ECB, and <b>Vitor Constâncio</b> , Vice-President of the ECB, Frankfurt am Main, 25 January 2018	ECB Speech
<b>Release of the Monetary Policy Report</b> <a href="https://www.bis.org/review/r180125d.pdf">https://www.bis.org/review/r180125d.pdf</a> Opening statement by <b>Ms Carolyn A Wilkins</b> , Senior Deputy Governor of the Bank of Canada, at the press conference following the release of the Monetary Policy Report, Ottawa, Ontario, 17 January 2018.	BIS Central Bankers' Speech
<b>Consolidated financial statement of the Eurosystem as at 26 January 2018, 30/01/2018</b> <a href="http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180130.en.html">http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180130.en.html</a>  <i>Commentary:</i> <a href="http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180130.en.html">http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180130.en.html</a>	ECB Press Release
<b>Letter from the ECB President to several MEPs on ECB's interactions with external parties, 26/01/2018</b> <a href="http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter180123_s_d_meps.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter180123_s_d_meps.en.pdf</a>	ECB Letter
<b>Monetary policy decisions, 25/01/2018</b> <a href="http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.mp180125.en.html">http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.mp180125.en.html</a>	ECB Press Release
<b>Portfolio rebalancing and the transmission of large-scale asset programmes: evidence from the euro area, 31/01/2018</b> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2125.en.pdf?e2aee48fbbfeccd4a608f2bc1d2083ee">http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2125.en.pdf?e2aee48fbbfeccd4a608f2bc1d2083ee</a>  We examine the portfolio rebalancing channel around the ECB's asset purchase program (APP). Overall, our results provide evidence of an active portfolio rebalancing channel. In more vulnerable countries, where macroeconomic unbalances and relatively high risk premia remain, APP was mostly reflected into a rebalancing towards riskier securities. In less vulnerable countries, where constraints on loan demand and supply are less significant, the rebalancing was observed mostly in terms of bank loans. Examining large European banks, we confirm similar geographical differences.  <b>Keywords:</b> <i>quantitative easing, unconventional monetary policy, portfolio rebalancing, search for yield</i>	ECB Working Paper
<b>Disagreement about Future Inflation: Understanding the Benefits of Inflation Targeting and Transparency, 25/01/2018</b> <a href="http://www.imf.org/~media/Files/Publications/WP/2018/wp1824.ashx">http://www.imf.org/~media/Files/Publications/WP/2018/wp1824.ashx</a>	IMF Working Paper

<p>We estimate the determinants of disagreement about future inflation in a large and diverse sample of countries, focusing on the role of monetary policy frameworks. We offer novel insights that allow us to reconcile mixed findings in the literature on the benefits of inflation targeting regimes and central bank transparency. The reduction in disagreement that follows the adoption of inflation targeting is entirely due to increased central bank transparency. Since the benefits of increased transparency are non-linear, the gains from inflation targeting adoption have accrued mainly to countries that started from a low level of transparency. These have tended to be developing countries.</p> <p><b>Keywords:</b> <i>Inflation targeting, central bank transparency, inflation forecasts</i></p>	
<p><b>Monetary policy spillovers, global commodity prices and cooperation, 30/01/2018</b>  <a href="https://www.bis.org/publ/work696.pdf">https://www.bis.org/publ/work696.pdf</a></p> <p>We show how to assess the monetary policy implications of misdiagnosing the drivers of commodity prices for output and inflation stabilisation. With our state-of-the-art approach, we examine the effectiveness of different monetary policy strategies and, therefore, of the conventional wisdom.</p> <p><b>Keywords:</b> <i>commodity prices, monetary policy, spillovers, global economy</i></p>	<p>BIS Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>What yield curves are telling us</b>  <a href="http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180131.en.html">http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180131.en.html</a>  Speech by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB at the Financial Times European Financial Forum, “Building a New Future for International Financial Services”, Dublin, 31 January 2018</p> <p><i>Slides:</i>  <a href="http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.sp180131.en/ecb.sp180131_slides.en.pdf">http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.sp180131.en/ecb.sp180131_slides.en.pdf</a></p>	<p>ECB Speech</p>
<p><b>European Financial Forum 2018</b>  <a href="http://europa.eu/rapid/press-release_STATEMENT-18-563_en.htm">http://europa.eu/rapid/press-release_STATEMENT-18-563_en.htm</a>  Remarks by <b>Mr Valdis Dombrovskis</b>, Vice-President of the European Commission at the European Financial Forum 2018 in Dublin, 31 January 2018</p>	<p>EU Speech</p>
<p><b>The development of the European and Irish financial systems</b>  <a href="https://www.bis.org/review/r180131d.pdf">https://www.bis.org/review/r180131d.pdf</a>  Speech by <b>Mr Philip R Lane</b>, Governor of the Central Bank of Ireland, at the European Financial Forum, Dublin, 31 January 2018.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>How the Riksbank contributes to financial stability</b>  <a href="https://www.bis.org/review/r180131b.pdf">https://www.bis.org/review/r180131b.pdf</a>  Speech by <b>Ms Kerstin af Jochnick</b>, First Deputy Governor of the Sveriges Riksbank, at an event at the Sveriges Riksbank, Stockholm, 29 January 2018.</p> <p><i>Slides:</i>  <a href="https://www.bis.org/review/r180131b_slides.pdf">https://www.bis.org/review/r180131b_slides.pdf</a></p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) – December 2017, 30/01/2018</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180130_1/SESFOD_2017q4_report.pdf">http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180130_1/SESFOD_2017q4_report.pdf</a></p>	<p>ECB Publication + Press Release</p>

<p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> <li>• Little change in credit terms, but clients' efforts to negotiate more favourable terms intensify</li> <li>• Little change in liquidity and functioning of markets</li> <li>• Market-making activities increase for debt securities, but decline for derivatives.</li> </ul> <p><i>Related press release:</i>  <a href="http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180130_1.en.html">http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180130_1.en.html</a></p>	
<p><b>Adverse macro-financial scenario for the 2018 EU-wide banking sector stress test, 31/01/2018</b>  <a href="https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.20180131_EBA_stress_test_scenario_macrofinancial.en.pdf">https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.20180131_EBA_stress_test_scenario_macrofinancial.en.pdf</a></p> <p>The ESRB has published the adverse scenario for the EU-wide banking sector stress test to be carried out by the EBA in 2018, which highlights adverse conditions that are relevant to this sector. This information has also been published by the EBA as part of its communication on the 2018 EU-wide banking sector stress test.</p> <p><i>Letter:</i>  <a href="https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.20180131_letter_EBA_stress_test_scenario_macrofinancial.pdf">https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.20180131_letter_EBA_stress_test_scenario_macrofinancial.pdf</a></p>	ESRB Publication
<p><b>Positive liquidity spillovers from sovereign bond-backed securities, 29/01/2018</b>  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp67.en.pdf">https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp67.en.pdf</a></p> <p>There are competing arguments about the likely effects of Sovereign Bond-Backed Securitisation on the liquidity of sovereign bond markets. By analysing hedging and diversification opportunities, this paper shows that positive liquidity spillovers would dominate or at least constrain the extent of any negative effects. This relies on dealers using Sovereign Bond-Backed Securities as instruments to hedge inventory risk and it assumes that they diversify their activities widely across euro area sovereign markets. Through a simple arbitrage relation, the existence of low-cost hedging and diversification opportunities limits the divergence of bid-ask spreads between national and SBBS markets.</p> <p><b>Keywords:</b> <i>Safe Assets, Securitisation, Dealer Behaviour, Liquidity Bid-Ask Spread</i></p>	ESRB Working Paper
<p><b>How effective are sovereign bond-backed securities as a spillover prevention device?, 29/01/2018</b>  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp66.en.pdf">https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp66.en.pdf</a></p> <p>This paper assesses the potential attenuation of the spillover of shocks in holding-period returns across bond markets due to the introduction of SBBS. A lower spillover of shocks between SBBS securities compared to what arises between eleven member states' bond markets is observed. Spillover values fall during the euro area sovereign bond crisis. Gross and net spillovers are lower for a 70-30 tranching than for a 70-20-10 case but in both cases the senior tranche becomes more insulated from shocks in the more junior tranches during periods of financial stress.</p> <p><b>Keywords:</b> <i>Safe Assets; Sovereign Bond Securitisation; Bank-Sovereign Diabolic Loop</i></p>	ESRB Working Paper
<p><b>Sovereign bond-backed securities: a VAR-for-VaR and Marginal Expected Shortfall assessment, 29/01/2018</b>  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp65.en.pdf">https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp65.en.pdf</a></p> <p>We examine the effects of mark-to-market losses that may occur when there is rising uncertainty about defaults, or when self-fulfilling destabilising dynamics are prevalent and assess how ex ante exposures are likely to play out under various securitisation structures. We compare these with exposures of single sovereigns and a diversified portfolio. We find that the senior SBBS has extremely low ex ante tail risk and that, like the lowest-risk single-named sovereigns, it acts as a hedge against extreme adverse movements in the yields on more junior tranches. The mezzanine SBBS has tail risk exposure similar to that of Italian</p>	ESRB Working Paper

and Spanish bonds. Yields on SBBS appear to be adequate compensation for their risks when compared with single sovereigns or a diversified portfolio.	
<b>Keywords:</b> <i>Safe Assets; Sovereign Bonds; Value-at-Risk; Spillover; CAViaR; Co-Dependence</i>	
<b>The dollar exchange rate as a global risk factor: evidence from investment, 29/01/2018</b> <a href="https://www.bis.org/publ/work695.pdf">https://www.bis.org/publ/work695.pdf</a>	BIS Working Paper
<p>This paper explores the "triangular" relationship between (i) the strength of the US dollar, (ii) cross-border bank flows and (iii) real investment. We conduct two sets of empirical exercises - a macro (country-level) study and a micro (firm-level) study. We find that a stronger dollar is associated with lower growth in dollar-denominated cross-border bank flows and lower real investment in emerging market economies. An important policy implication of our findings is that a stronger dollar has real macroeconomic effects that go in the opposite direction to the standard trade channel.</p> <p><b>Keywords:</b> <i>financial channel, exchange rates, cross-border bank lending, real investment</i></p>	

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<b>Basel III - sense and sensitivity</b> <a href="http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180129_1.en.html">http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180129_1.en.html</a> Speech by <b>Sabine Lautenschläger</b> , Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, Institute for Law and Finance Conference on Basel III, Frankfurt am Main, 29 January 2018	ECB/SSM Speech
<b>Basel III: Are we done now?</b> <a href="https://www.bis.org/speeches/sp180129.pdf">https://www.bis.org/speeches/sp180129.pdf</a> Keynote speech by <b>Stefan Ingves</b> , Chairman of the Basel Committee on Banking Supervision, at the Institute for Law and Finance conference on "Basel III: Are we done now?", Goethe University, Frankfurt, 29 January 2018.	BIS/BCBS Speech
<b>"Basel III - Are we done now?"</b> <a href="https://www.bis.org/review/r180129d.pdf">https://www.bis.org/review/r180129d.pdf</a> Statement by <b>Dr Andreas Dombret</b> , Member of the Executive Board of the Deutsche Bundesbank, at the Institute for Law and Finance Conference on Basel III, Frankfurt am Main, 29 January 2018.	BIS Central Bankers' Speech
<b>Addressing proportionality in Europe</b> <a href="https://www.bis.org/review/r180126b.pdf">https://www.bis.org/review/r180126b.pdf</a> Speech by <b>Dr Andreas Dombret</b> , Member of the Executive Board of the Deutsche Bundesbank, at the 13th BCBS-FSI High-level Meeting for Africa on "Strengthening financial sector supervision and current regulatory priorities", Cape Town, 24 January 2018.	BIS Central Bankers' Speech
<b>Digital natives? The future of banking in an era of digitalisation</b> <a href="https://www.bis.org/review/r180125c.pdf">https://www.bis.org/review/r180125c.pdf</a> Speech by <b>Dr Andreas Dombret</b> , Member of the Executive Board of the Deutsche Bundesbank, at the "Unlock the Block" Hackathon, hosted by the University of Cape Town, Cape Town, 24 January 2018.	BIS Central Bankers' Speech
<b>A level playing field in banking</b> <a href="https://www.bis.org/speeches/sp180130.pdf">https://www.bis.org/speeches/sp180130.pdf</a> Keynote address by <b>Mr Agustín Carstens</b> , General Manager of the BIS, at the Institute of International Finance Board of Directors dinner, Zurich, 21 January 2018.	BIS Management Speech

<b>Ethics and trust in finance</b> <a href="https://www.bis.org/review/r180131a.pdf">https://www.bis.org/review/r180131a.pdf</a> Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the 6th "Ethics and Trust in Finance" Global Prize ceremony, Paris, 15 January 2018.	BIS Central Bankers' Speech
<b>ECB to stress test 37 euro area banks as part of the 2018 EU-wide EBA stress test, 31/01/2018</b> <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180131.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180131.en.html</a>	ECB/SSM Press Release
<b>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Lamberts and Mr Urtasun, MEPs, with regard to early intervention measures, 25/01/2018</b> <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180125_Lamberts_Urtasun.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180125_Lamberts_Urtasun.en.pdf</a>	ECB/SSM Letter
<b>EBA launches 2018 EU-wide stress test exercise, 31/01/2018</b> <a href="http://www.eba.europa.eu/-/eba-launches-2018-eu-wide-stress-test-exercise">http://www.eba.europa.eu/-/eba-launches-2018-eu-wide-stress-test-exercise</a>	EBA Press Release
<b>EIOPA publishes updated work programme for 2018, highlighting and specifying the activities and tasks of the Authority for the coming year, within the framework of a multiannual work programme 2017-2019, 30/01/2018</b> <a href="https://eiopa.europa.eu/Pages/News/EIOPA-publishes-updated-work-programme-for-2018,-highlighting-and-specifying-the-activities-and-tasks-of-the-Authority-for-.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-publishes-updated-work-programme-for-2018,-highlighting-and-specifying-the-activities-and-tasks-of-the-Authority-for-.aspx</a>	EIOPA Press Release
<b>EIOPA publishes its 2017 Market Development Report on Occupational Pensions and Cross-border Institutions for Occupational Retirement Provisions (IORPs), 30/01/2018</b> <a href="https://eiopa.europa.eu/Pages/News/EIOPA-publishes-its-2017-Market-Development-Report-on-Occupational-Pensions-and-Cross-border-Institutions-for-Occupational-.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-publishes-its-2017-Market-Development-Report-on-Occupational-Pensions-and-Cross-border-Institutions-for-Occupational-.aspx</a>	EIOPA Press Release
<b>Risk Dashboard for third quarter of 2017 continues to show relative stable risk exposure of the European Union insurance sector, 25/01/2018</b> <a href="https://eiopa.europa.eu/Pages/News/Risk-Dashboard-for-third-quarter-of-2017-continues-to-show-relative-stable-risk-exposure-of-the-European-Union-insurance-se.aspx">https://eiopa.europa.eu/Pages/News/Risk-Dashboard-for-third-quarter-of-2017-continues-to-show-relative-stable-risk-exposure-of-the-European-Union-insurance-se.aspx</a>	EIOPA Press Release
<b>ESMA updates equity transparency calculations and tick sizes band assessment for MiFID II/ MiFIR, 30/01/2018</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-equity-transparency-calculations-and-tick-sizes-band-assessment">https://www.esma.europa.eu/press-news/esma-news/esma-updates-equity-transparency-calculations-and-tick-sizes-band-assessment</a>	ESMA Press Release
<b>ESMA draws issuers' attention to IAS requirements following introduction of new tax legislation in the US, 26/01/2018</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-draws-issuers%E2%80%99-attention-ias-requirements-following-introduction-new-tax">https://www.esma.europa.eu/press-news/esma-news/esma-draws-issuers%E2%80%99-attention-ias-requirements-following-introduction-new-tax</a>	ESMA Press Release
<b>IAIS publishes a first list of responses to questions received following the IAIS announcement regarding the implementation of ICS 2.0, 26/01/2018</b> <a href="https://www.iaisweb.org/news/iais-publishes-a-first-list-of-responses-to-questions-received-following-the-iais-announcement-regarding-the-implementation-of-ics-20">https://www.iaisweb.org/news/iais-publishes-a-first-list-of-responses-to-questions-received-following-the-iais-announcement-regarding-the-implementation-of-ics-20</a>	IAIS Press Release
<b>Bank of Russia Joins IAIS MMoU, 26/01/2018</b> <a href="https://www.iaisweb.org/news/press-release-bank-of-russia-joins-iais-mmou">https://www.iaisweb.org/news/press-release-bank-of-russia-joins-iais-mmou</a>	IAIS Press Release

#### 4. SZANÁLÁS

<b>The limits of central bank financing in resolution</b> <a href="http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180130.en.html">http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180130.en.html</a> Speech by <b>Yves Mersch</b> , Member of the Executive Board of the ECB, IMFS Distinguished Lecture Series Goethe Universität Frankfurt, 30 January 2018	ECB Speech
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#### 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<b>Debt Sustainability Monitor 2017</b> , 26/01/2018 <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/ip071_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/ip071_en.pdf</a> The Debt Sustainability Monitor 2017 provides an overview of fiscal sustainability challenges faced by EU Member States over the short, medium and long term.	EU Institutional Paper
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#### 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<b>PSD2 - will it be a game-changer?</b> <a href="https://www.bis.org/review/r180130c.pdf">https://www.bis.org/review/r180130c.pdf</a> Speech by <b>Mr Job Swank</b> , Executive Director of the Netherlands Bank, at ESB's Conversation with Regulators on Innovation in Payment Services, The Hague, 18 January 2018.	BIS Central Bankers' Speech
<b>Euro banknote counterfeiting remains low in second half of 2017</b> , 26/01/2018 <a href="http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180126.en.html">http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180126.en.html</a>	ECB Press Release

#### 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>Interview with Kathimerini (Greece)</b> <a href="https://www.esm.europa.eu/interviews/klaus-regling-interview-kathimerini-greece">https://www.esm.europa.eu/interviews/klaus-regling-interview-kathimerini-greece</a> Interview with <b>Mr Klaus Regling</b> , ESM Managing Director, published in Kathimerini (Greece), 28 January 2018	EU Speech
<b>The European and Spanish economic situation</b> <a href="https://www.bis.org/review/r180126e.pdf">https://www.bis.org/review/r180126e.pdf</a> Address by <b>Mr Luis M Linde</b> , Governor of the Bank of Spain, to the Club Siglo XXI, Madrid, 22 January 2018.	BIS Central Bankers' Speech
<b>New challenges for central banks</b> <a href="https://www.bis.org/review/r180130b.pdf">https://www.bis.org/review/r180130b.pdf</a> Address by <b>Mr Luis M Linde</b> , Governor of the Bank of Spain, at the Panel "New challenges for central banks", 2018 Gaidar Forum "Russia and the world - values and virtues", Moscow, 17 January 2018.	BIS Central Bankers' Speech



<p><b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – January 2018, 26/01/2018</b>  <a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2018/html/ecb.gc180126.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2018/html/ecb.gc180126.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Brexit: Council (Article 50) adopts negotiating directives on the transition period, 29/01/2018</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2018/01/29/brexit-council-article-50-adopts-negotiating-directives-on-the-transition-period/">http://www.consilium.europa.eu/en/press/press-releases/2018/01/29/brexit-council-article-50-adopts-negotiating-directives-on-the-transition-period/</a></p>	<p>EU Press Release</p>
<p><b>IMF Managing Director Christine Lagarde Meets Greek Prime Minister Alexis Tsipras in Davos, 25/01/2018</b>  <a href="http://www.imf.org/en/News/Articles/2018/01/25/pr1822-imf-managing-director-christine-lagarde-meets-greek-prime-minister-alexis-tsipras-in-davos">http://www.imf.org/en/News/Articles/2018/01/25/pr1822-imf-managing-director-christine-lagarde-meets-greek-prime-minister-alexis-tsipras-in-davos</a></p>	<p>IMF Press Release</p>
<p><b>UfM and OECD partner to strengthen co-operation for inclusive and sustainable development in the Southern Mediterranean, 30/01/2018</b>  <a href="http://www.oecd.org/newsroom/ufm-and-oecd-partner-to-strengthen-cooperation-for-inclusive-and-sustainable-development-in-the-southern-mediterranean.htm">http://www.oecd.org/newsroom/ufm-and-oecd-partner-to-strengthen-cooperation-for-inclusive-and-sustainable-development-in-the-southern-mediterranean.htm</a></p>	<p>OECD Press Release</p>
<p><b>Credit shocks and the European labour market, 31/01/2018</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2124.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2124.en.pdf</a></p> <p>More than five years after the start of the Sovereign debt crisis in Europe, its impact on labour market outcomes is not clear. This paper aims to fill this gap. We use qualitative firm-level data for 24 European countries, collected within the Wage Dynamics Network (WDN) of the ESCB. We find strong and significant correlation between credit difficulties and adjustments along both the extensive and the intensive margin. In the presence of credit market difficulties, firms cut wages by reducing the variable part of wages. This evidence suggests that credit shocks can affect not only the real economy, but also nominal variables.</p> <p><b>Keywords:</b> <i>credit difficulties, labour input adjustment, intensive margin</i></p>	<p>ECB Working Paper</p>
<p><b>The transition of China to sustainable growth – implications for the global economy and the euro area, 26/01/2018</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op206.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op206.en.pdf</a></p> <p>This paper analyses the recent evolution of China's imbalances, the risks they pose to the economic outlook and the potential impact of a transition to sustainable growth in China on the global and euro area economies. Simulation analysis using global macro models suggests that the spillovers to the euro area would be limited in the case of a modest slowdown in China's GDP growth, but significant in the case of a sharp downturn.</p> <p><b>Keywords:</b> <i>economic growth, rebalancing, China, imbalances, spillovers</i></p>	<p>ECB Occasional Paper</p>
<p><b>The ECB Survey of Professional Forecasters - first quarter of 2018, 26/01/2018</b>  <a href="http://www.ecb.europa.eu/stats/prices/indic/forecast/shared/files/reports/spfreport2018_Q1.en.pdf">http://www.ecb.europa.eu/stats/prices/indic/forecast/shared/files/reports/spfreport2018_Q1.en.pdf</a></p> <p><b>Main conclusions:</b></p> <ul style="list-style-type: none"> <li>• HICP inflation expectations for 2018 and 2019 revised slightly upwards, while longer-term inflation expectations remained stable at 1.9%.</li> <li>• Real GDP growth expectations were also revised upwards for 2018 and 2019.</li> <li>• Unemployment rate expectations were revised downwards at all horizons, and especially so for the longer term.</li> </ul> <p><b>Related press release:</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180126_2.en.html">http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180126_2.en.html</a></p>	<p>ECB Publication + Press Release</p>

<p><b>Final report of the High-Level Expert Group on Sustainable Finance</b>, 31/01/2018  <a href="https://ec.europa.eu/info/sites/info/files/180131-sustainable-finance-final-report_en.pdf">https://ec.europa.eu/info/sites/info/files/180131-sustainable-finance-final-report_en.pdf</a></p> <p>The report sets out strategic recommendations for a financial system that supports sustainable investments. The European Commission will finalise its strategy on sustainable finance on the basis of these recommendations.</p> <p><i>Related press release:</i>  <a href="http://europa.eu/rapid/press-release_IP-18-542_en.htm">http://europa.eu/rapid/press-release_IP-18-542_en.htm</a></p>	<p>EU Report + Press Release</p>
<p><b>Guidance Note on Letters and Statements Assessing Members' Economic Conditions and Policies</b>, 30/01/2018  <a href="http://www.imf.org/~media/Files/Publications/PP/2018/pp013018-guidance-note-on-letters-and-statements-assessing-members.ashx">http://www.imf.org/~media/Files/Publications/PP/2018/pp013018-guidance-note-on-letters-and-statements-assessing-members.ashx</a></p> <p>This note provides guidance on assessment letters and statements, including identifying the circumstances in which they are called for, and outlining the content, the review process, and the ground rules for circulation to the Board and for publication. Such letters or statements may be prepared for countries with programs supported by the Fund through financial assistance, a Policy Support Instrument (PSI) or Policy Coordination Instrument (PCI), countries receiving Fund emergency assistance, countries with staff-monitored programs (SMPs), or surveillance-only cases.</p>	<p>IMF Policy Paper</p>
<p><b>Lending Standards and Output Growth</b>, 26/01/2018  <a href="http://www.imf.org/~media/Files/Publications/WP/2018/wp1823.ashx">http://www.imf.org/~media/Files/Publications/WP/2018/wp1823.ashx</a></p> <p>While some credit booms are followed by economic underperformance, many are not. Can lending standards help separate good credit booms from bad credit booms contemporaneously? To observe lending standards internationally, I use information from primary debt capital markets. I construct the high-yield (HY) share of bond issuance for a panel of 38 countries. The HY share is procyclical, suggesting that lending standards in bond markets are extrapolative. Credit booms with deteriorating lending standards (rising HY share) are followed by lower GDP growth in the subsequent three to four years. Such booms deserve attention from policy makers.</p> <p><b>Keywords:</b> <i>Lending standards, credit cycles, risky debt share, behavioural finance</i></p>	<p>IMF Working Paper</p>
<p><b>Exchange rates and the working capital channel of trade fluctuations</b>, 25/01/2018  <a href="https://www.bis.org/publ/work694.pdf">https://www.bis.org/publ/work694.pdf</a></p> <p>The paper provides a fresh take on the way the USD exchange rate influences the volume of global trade. We find that a stronger dollar heralds tighter credit conditions and thus dampens GVC activity. As a result, a country's exports may fall when its currency depreciates against the dollar. This runs counter to the conventional view that a weaker currency helps exporters by making their goods comparatively cheaper for overseas consumers. The paradoxical results undermine arguments that tighter trade and investment links can be forged without any need for increased financial openness. Real and financial globalisation go hand in hand.</p> <p><b>Keywords:</b> <i>global value chains, dollar invoicing, global liquidity</i></p>	<p>BIS Working Paper</p>
<p><b>Making Blended Finance Work for the Sustainable Development Goals</b>, 29/01/2018  <a href="http://www.oecd-ilibrary.org/development/making-blended-finance-work-for-the-sustainable-development-goals_9789264288768-en">http://www.oecd-ilibrary.org/development/making-blended-finance-work-for-the-sustainable-development-goals_9789264288768-en</a></p> <p>This report presents a comprehensive assessment of the state and priorities for blended finance as it is being used to support sustainable development in developing countries. It describes concepts and definitions, presents an overview of actors and instruments, and discusses lessons learned from blending approaches, tracking and data, and monitoring and evaluation.</p>	<p>OECD Publication</p>

## 8. STATISZTIKA

<b>Monetary developments in the euro area - December 2017</b> , 26/01/2018 <a href="http://www.ecb.europa.eu/press/pdf/md/ecb.md1712.en.pdf">http://www.ecb.europa.eu/press/pdf/md/ecb.md1712.en.pdf</a>	ECB Press Release
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<b>Euro area annual inflation down to 1.3%</b> , 31/01/2018 <a href="http://ec.europa.eu/eurostat/documents/2995521/8631676/2-31012018-AP-EN.pdf">http://ec.europa.eu/eurostat/documents/2995521/8631676/2-31012018-AP-EN.pdf</a>	EU Press Release
<b>Euro area unemployment at 8.7%</b> , 31/01/2018 <a href="http://ec.europa.eu/eurostat/documents/2995521/8631691/3-31012018-BP-EN.pdf">http://ec.europa.eu/eurostat/documents/2995521/8631691/3-31012018-BP-EN.pdf</a>	EU Press Release
<b>GDP up by 0.6% in both the euro area and the EU28</b> , 30/01/2018 <a href="http://ec.europa.eu/eurostat/documents/2995521/8627394/2-30012018-AP-EN.pdf">http://ec.europa.eu/eurostat/documents/2995521/8627394/2-30012018-AP-EN.pdf</a>	EU Press Release
<b>The extent of contingent liabilities and nonperforming loans in the EU Member States</b> , 29/01/2018 <a href="http://ec.europa.eu/eurostat/documents/2995521/8624398/2-29012018-AP-EN.pdf">http://ec.europa.eu/eurostat/documents/2995521/8624398/2-29012018-AP-EN.pdf</a>	EU Press Release
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<b>Consumer prices</b> , 31/01/2018 <a href="https://www.bis.org/statistics/cp.htm">https://www.bis.org/statistics/cp.htm</a>	BIS Press Release
<b>Central bank policy rates – daily data</b> , 31/01/2018 <a href="https://www.bis.org/statistics/cbp.htm">https://www.bis.org/statistics/cbp.htm</a>	BIS Press Release
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