



## VÁLOGATÁS

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

2018. FEBRUÁR 22 – 28.

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Hearing of the Committee on Economic and Monetary Affairs of the European Parliament</b> <a href="http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180226_1.en.html">http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180226_1.en.html</a> Introductory Statement by <b>Mario Draghi</b> , President of the ECB, at the ECON committee of the European Parliament, Brussels, 26 February 2018	ECB Speech
<b>The persistence and signalling power of central bank asset purchase programmes</b> <a href="http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180223.en.html">http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180223.en.html</a> Speech by <b>Benoît Cœuré</b> , Member of the Executive Board of the ECB, at the 2018 US Monetary Policy Forum, New York City, 23 February 2018  <i>Slides:</i> <a href="http://www.ecb.europa.eu/pub/pdf/annex/ecb.sp180223_annex.en.pdf">http://www.ecb.europa.eu/pub/pdf/annex/ecb.sp180223_annex.en.pdf</a>	ECB Speech
<b>Mexico's monetary policy and economic outlook</b> <a href="https://www.bis.org/review/r180227b.pdf">https://www.bis.org/review/r180227b.pdf</a> Remarks by <b>Mr Javier Guzmán Calafell</b> , Deputy Governor of the Bank of Mexico, at the panel "The United States-Mexico Chamber of Commerce, Northeast Chapter", organized by the US/Mexico American Chamber of Commerce, New York City, 16 February 2018.	BIS Central Bankers' Speech
<b>Anchoring expectations - Canada's approach to price stability</b> <a href="https://www.bis.org/review/r180227e.pdf">https://www.bis.org/review/r180227e.pdf</a> Remarks by <b>Mr Lawrence Schembri</b> , Deputy Governor of the Bank of Canada, to the Manitoba Association for Business Economists, Winnipeg, Manitoba, 15 February 2018.	BIS Central Bankers' Speech
<b>Welcoming remarks</b> <a href="https://www.bis.org/review/r180228e.pdf">https://www.bis.org/review/r180228e.pdf</a> Remarks by <b>Mr Jerome H Powell</b> , Chairman of the Board of Governors of the Federal Reserve System, at the Ceremonial Swearing-in, Federal Reserve Board, Washington DC, 13 February 2018.	BIS Central Bankers' Speech
<b>Economic activity, prices, and monetary policy in Japan</b> <a href="https://www.bis.org/review/r180227d.pdf">https://www.bis.org/review/r180227d.pdf</a> Speech by <b>Mr Hitoshi Suzuki</b> , Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Wakayama, 8 February 2018.	BIS Central Bankers' Speech
<b>Consolidated financial statement of the Eurosystem as at 23 February 2018, 27/02/2018</b> <a href="http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180227.en.html">http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180227.en.html</a>  <i>Commentary:</i> <a href="http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180227.en.html">http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180227.en.html</a>	ECB Press Release
<b>Account of the monetary policy meeting of the Governing Council of the European Central Bank, held in Frankfurt am Main on Wednesday and Thursday, 24-25 January 2018, 22/02/2018</b> <a href="http://www.ecb.europa.eu/press/accounts/2018/html/ecb.mg180222.en.html">http://www.ecb.europa.eu/press/accounts/2018/html/ecb.mg180222.en.html</a>	ECB Press Release
<b>Financial statements of the ECB for 2017, 22/02/2018</b> <a href="http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180222.en.html">http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180222.en.html</a>  <i>Related links:</i> <b>ECB Annual Accounts 2017</b> <a href="http://www.ecb.europa.eu/pub/pdf/annrep/ecb.annualaccounts2017.en.pdf">http://www.ecb.europa.eu/pub/pdf/annrep/ecb.annualaccounts2017.en.pdf</a>  <b>Consolidated balance sheet of the Eurosystem as at 31 December 2017</b> <a href="http://www.ecb.europa.eu/pub/pdf/other/ecb.eurosystembalancesheet2017.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/ecb.eurosystembalancesheet2017.en.pdf</a>	ECB Press Release

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>“Euro area banks in a deepening monetary union”</b>  <a href="https://www.esm.europa.eu/speeches-and-presentations/%E2%80%9Ceuro-area-banks-deepening-monetary-union%E2%80%9D-speech-rolf-strauch">https://www.esm.europa.eu/speeches-and-presentations/%E2%80%9Ceuro-area-banks-deepening-monetary-union%E2%80%9D-speech-rolf-strauch</a>  Speech by <b>Mr Rolf Strauch</b>, European Stability Mechanism (ESM) Chief Economist at EBI Global Annual Conference on Banking Regulation, Frankfurt, 23 February 2018</p>	EU Speech
<p><b>Household indebtedness and mortgage stress</b>  <a href="https://www.bis.org/review/r180226e.pdf">https://www.bis.org/review/r180226e.pdf</a>  Address by <b>Ms Michele Bullock</b>, Assistant Governor (Financial System) of the Reserve Bank of Australia, to the Responsible Lending and Borrowing Summit, Sydney, 20 February 2018.</p>	BIS Central Bankers’ Speech
<p><b>Italian banks - where they stand and the challenges ahead</b>  <a href="https://www.bis.org/review/r180226f.pdf">https://www.bis.org/review/r180226f.pdf</a>  Remarks by <b>Mr Fabio Panetta</b>, Deputy Governor of the Bank of Italy, at the Bank of America Merrill Lynch Italy Day Conference, London, 19 February 2018.</p>	BIS Central Bankers’ Speech
<p><b>Collaboration instead of rivalry - thoughts on a digital financial centre of Europe</b>  <a href="https://www.bis.org/review/r180227a.pdf">https://www.bis.org/review/r180227a.pdf</a>  Text of the SAFE Policy Lecture by <b>Prof Joachim Wuermeling</b>, Member of the Executive Board of the Deutsche Bundesbank, at the House of Finance, Goethe University, Frankfurt am Main, 15 February 2018.</p>	BIS Central Bankers’ Speech
<p><b>FSB completes peer review of Singapore</b>, 26/02/2018  <a href="http://www.fsb.org/2018/02/fsb-completes-peer-review-of-singapore/">http://www.fsb.org/2018/02/fsb-completes-peer-review-of-singapore/</a></p>	FSB Press Release
<p><b>The funding crowd</b>, 23/02/2018  <a href="http://oecdinsights.org/2018/02/23/the-funding-crowd/">http://oecdinsights.org/2018/02/23/the-funding-crowd/</a></p>	OECD Opinion
<p><b>Deconstructing monetary policy surprises: the role of information shocks</b>, 27/02/2018  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2133.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2133.en.pdf</a>  <p>Central bank announcements simultaneously convey information about monetary policy and the central bank's assessment of the economic outlook. This paper disentangles these two components and studies their effect on the economy using a structural vector autoregression.</p> <p><b>Keywords:</b> <i>Central Bank Private Information, Monetary Policy Shock, High-Frequency Identification, Structural VAR, Event Study</i></p> </p>	ECB Working Paper
<p><b>Predicting risk premia in short-term interest rates and exchange rates</b>, 26/02/2018  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2131.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2131.en.pdf</a>  <p>We assess the ability of yield curve factors to predict risk premia in short-term interest rates and exchange rates across a large sample of major advanced economies.</p> <p><b>Keywords:</b> <i>Exchange rates, Interest rates, Risk premia, Yield curve, Predictability</i></p> </p>	ECB Working Paper
<p><b>Cross-border banking in the EU since the crisis: what is driving the great retrenchment?</b>, 26/02/2018  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2130.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2130.en.pdf</a>  <p>This paper examines the drivers of the retrenchment in cross-border banking in the EU since the global financial crisis, which stands out in international comparison as banks located in the euro area and in the rest of the EU reduced their cross-border claims by around 25%.</p> </p>	ECB Working Paper

<p><b>Keywords:</b> cross-border banking, international capital flows, deleveraging, financial integration, prudential policies, regulation, bank levy</p>	
<p><b>ESRB response to the ESMA consultation on draft guidelines on anti-procyclicality margin measures for CCPs</b>, 28/02/2018  <a href="https://www.esrb.europa.eu/pub/pdf/other/esrb.letter180228_esmaconsultation.en.pdf">https://www.esrb.europa.eu/pub/pdf/other/esrb.letter180228_esmaconsultation.en.pdf</a></p> <p>The ESRB strongly supports ESMA's efforts to improve the measures tackling the procyclicality of CCPs' margins, and welcomes the fact that the draft guidelines are broadly consistent with previous ESRB proposals.</p>	<p>ESRB Publication</p>
<p><b>Final report on the use of structural macroprudential instruments in the EU</b>, 27/02/2018  <a href="https://www.esrb.europa.eu/pub/pdf/reports/esrb.report180227_finalreportmacroprudentialinstruments.en.pdf">https://www.esrb.europa.eu/pub/pdf/reports/esrb.report180227_finalreportmacroprudentialinstruments.en.pdf</a></p> <p>The ESRB has published its analysis of the use of structural buffers – i.e. the buffer for global systemically important institutions (G-SIIs), the buffer for other systemically important institutions (O-SIIs) and the systemic risk buffer (SRB) – in the EU over the last three years. The entry into force of CRD IV and CRR on 1 January 2014 provided Member States with a harmonised set of instruments to address both cyclical and structural systemic risks at national level.</p> <p><b>Opinion to the European Commission on structural macroprudential buffers</b>, 27/02/2018  <a href="https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion180227_macroprudentialinstruments.en.pdf">https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion180227_macroprudentialinstruments.en.pdf</a></p> <p>The ESRB has published an Opinion on how the EU legal framework for structural buffers could be enhanced in order to apply the macroprudential toolkit more effectively. This would strengthen macroprudential policy and protect the Single Market.</p> <p><i>Related press release:</i>  <a href="https://www.esrb.europa.eu/news/pr/date/2018/html/esrb.pr180227.en.html">https://www.esrb.europa.eu/news/pr/date/2018/html/esrb.pr180227.en.html</a></p>	<p>ESRB Report + Opinion + Press Release</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Another look at proportionality in banking supervision</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp180228.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp180228.en.html</a>  Remarks by <b>Ignazio Angeloni</b>, Member of the Supervisory Board of the ECB, at the Thirteenth Asia-Pacific High Level Meeting on Banking Supervision, Singapore, 28 February 2018</p>	<p>ECB/SSM Speech</p>
<p><b>The importance of euro interest rate benchmark reforms</b>  <a href="http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180226.en.html">http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180226.en.html</a>  Welcome address by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, at the first meeting of the Working Group on Euro Risk-Free Rates, at the ECB, Frankfurt am Main, 26 February 2018</p>	<p>ECB Speech</p>
<p><b>Interview with To Vima</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2018/html/ssm.in180225.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2018/html/ssm.in180225.en.html</a>  Interview with <b>Danièle Nouy</b>, Chair of the Supervisory Board of the ECB, conducted by Agamemnon Markou and published on 25 February 2018</p>	<p>ECB/SSM Interview</p>
<p><b>Supervision in a post-Basel III world</b>  <a href="https://www.bis.org/speeches/sp180228.pdf">https://www.bis.org/speeches/sp180228.pdf</a>  Keynote address by <b>Mr Agustín Carstens</b>, General Manager of the BIS, at the 13th Asia-Pacific High-level</p>	<p>BIS Management Speech</p>

Meeting on Banking Supervision, Singapore, 28 February 2018.	
<b>Looking after our money</b> <a href="https://www.bis.org/review/r180228b.pdf">https://www.bis.org/review/r180228b.pdf</a> Speech by <b>Sir Jon Cunliffe</b> , Deputy Governor for Financial Stability of the Bank of England, at the University of Warwick, Warwick, 26 February 2018.	BIS Central Bankers' Speech
<b>Now or later? Completing the European Banking Union</b> <a href="https://www.bis.org/review/r180228d.pdf">https://www.bis.org/review/r180228d.pdf</a> Lecture by <b>Dr Andreas Dombret</b> , Member of the Executive Board of the Deutsche Bundesbank, at the Graduate Institute Geneva, organised by the International Centre for Monetary and Banking Studies (ICMB), Geneva, 20 February 2018.	BIS Central Bankers' Speech
<b>Five theses on the future of Europe</b> <a href="https://www.bis.org/review/r180226b.pdf">https://www.bis.org/review/r180226b.pdf</a> Speech by <b>Dr Andreas Dombret</b> , Member of the Executive Board of the Deutsche Bundesbank, at the ESMT Open Lecture, European School for Management and Technology (ESMT), Berlin, 14 February 2018.	BIS Central Bankers' Speech
<b>Statement by Danièle Nouy, Chair of the Supervisory Board of the ECB (on money laundering), 22/02/2018</b> <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180222.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180222.en.html</a>	ECB/SSM Press Release
<b>EBA issues Opinion on measures to address macroprudential risk, 23/02/2018</b> <a href="http://www.eba.europa.eu/-/eba-issues-opinion-on-measures-to-address-macroprudential-ri-3">http://www.eba.europa.eu/-/eba-issues-opinion-on-measures-to-address-macroprudential-ri-3</a>	EBA Press Release
<b>EIOPA recommends further simplifications to the calculation of insurers' capital requirements, 28/02/2018</b> <a href="https://eiopa.europa.eu/Pages/News/EIOPA-recommends-further-simplifications-to-the-calculation-of-insurers%E2%80%99-capital-requirements.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-recommends-further-simplifications-to-the-calculation-of-insurers%E2%80%99-capital-requirements.aspx</a>	EIOPA Press Release
<b>Call for papers: 'Post-implementation Evaluation of the G20 Financial Regulatory Reforms', 28/02/2018</b> <a href="http://www.fsb.org/2018/02/call-for-papers/">http://www.fsb.org/2018/02/call-for-papers/</a>	FSB Press Release
<b>IAIS Releases 2017 Global Insurance Market Report, 27/02/2018</b> <a href="https://www.iaisweb.org/news/iais-releases-2017-global-insurance-market-report">https://www.iaisweb.org/news/iais-releases-2017-global-insurance-market-report</a>	IAIS Press Release
<b>Overview of the revised credit risk framework - Executive Summary, 28/02/2018</b> <a href="https://www.bis.org/fsi/fsisummaries/rcrf.pdf">https://www.bis.org/fsi/fsisummaries/rcrf.pdf</a>	BIS/FSI Publication
<b>Pillar 3 disclosure requirements - updated framework (consultative document), 27/02/2018</b> <a href="https://www.bis.org/bcbs/publ/d432.pdf">https://www.bis.org/bcbs/publ/d432.pdf</a>  Many of the proposed disclosure requirements published for consultation are related to the finalisation of the Basel III post-crisis regulatory reforms and include new or revised requirements. The BCBS welcomes comments by Friday 25 May 2018.  <i>Related press release:</i> <a href="https://www.bis.org/press/p180227.htm">https://www.bis.org/press/p180227.htm</a>	BIS/BCBS Consultation + Press Release
<b>Peer Review of Hong Kong, 28/02/2018</b> <a href="http://www.fsb.org/wp-content/uploads/P280218-1.pdf">http://www.fsb.org/wp-content/uploads/P280218-1.pdf</a>  The Hong Kong peer review examines the implementation of OTC derivative market reforms and the framework for resolution of financial institutions.	FSB Report + Press Release

Related press release:

<http://www.fsb.org/2018/02/fsb-peer-review-of-hong-kong-completes-first-round-of-country-reviews/>

#### 4. SZANÁLÁS

<b>ECB determined ABLV Bank was failing or likely to fail, 24/02/2018</b> <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180224.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180224.en.html</a>	ECB/SSM Press Release
<b>Public responses to the consultation on Principles on Bail-in Execution, 27/02/2018</b> <a href="http://www.fsb.org/2018/02/public-responses-to-the-consultation-on-principles-on-bail-in-execution/">http://www.fsb.org/2018/02/public-responses-to-the-consultation-on-principles-on-bail-in-execution/</a>	FSB Consultation
<b>Public responses to the consultation on Funding Strategy Elements of an Implementable Resolution Plan, 27/02/2018</b> <a href="http://www.fsb.org/2018/02/public-responses-to-the-consultation-on-funding-strategy-elements-of-an-implementable-resolution-plan/">http://www.fsb.org/2018/02/public-responses-to-the-consultation-on-funding-strategy-elements-of-an-implementable-resolution-plan/</a>	FSB Consultation

#### 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<b>Sovereign defaults in court, 28/02/2018</b> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2135.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2135.en.pdf</a>  <p>For centuries, defaulting governments were immune from legal action by foreign creditors. This paper shows that this is no longer the case and that legal disputes in the US and the UK disrupt government access to international capital markets, as foreign courts can impose a financial embargo on sovereigns. The findings are consistent with theoretical models with creditor sanctions and suggest that sovereign debt is becoming more enforceable. We discuss how the threat of litigation affects debt management, government willingness to pay, and the resolution of debt crises.</p> <p><b>Keywords:</b> <i>Sovereign default, enforcement, government financing, debt restructuring regime</i></p>	ECB Working Paper
<b>Exchange of data to combat VAT fraud in the e-commerce, 27/02/2018</b> <a href="https://ec.europa.eu/info/consultations/exchange-vat-payment-data_en">https://ec.europa.eu/info/consultations/exchange-vat-payment-data_en</a>  <p>This public consultation aims at collecting different stakeholders opinion on the problem of VAT fraud in the field of e-commerce (business to consumers cross-border sales of goods and service) and its EU dimension.</p> <p><i>The questionnaire:</i>  <a href="https://ec.europa.eu/eusurvey/runner/eCommerceVATfraud">https://ec.europa.eu/eusurvey/runner/eCommerceVATfraud</a></p>	EU Consultation
<b>Loss carryover provisions - Measuring effects on tax symmetry and automatic stabilisation, 22/02/2018</b> <a href="http://www.oecd-ilibrary.org/taxation/loss-carryover-provisions_bfbcd0db-en">http://www.oecd-ilibrary.org/taxation/loss-carryover-provisions_bfbcd0db-en</a>  <p>Loss carryover provisions are an essential part of corporate tax systems. Using detailed country-level information, this paper presents two tax policy indices capturing the effects of carryover provisions on</p>	OECD Working Paper

tax symmetry and stabilisation across a total of 34 OECD and non-OECD countries. Cross-country comparison of the two indices suggests that these restrictions have significant impacts on tax symmetry and stabilisation. Perfect tax symmetry is not achieved by the majority of the included corporate tax systems thus implying possible tax-induced distortions towards less risky projects.	
<b>Sovereign borrowing outlook for OECD countries 2008-2018, 22/02/2018</b> <a href="http://www.oecd.org/daf/fin/public-debt/Sovereign-Borrowing-Outlook-in-OECD-Countries-2018.pdf">http://www.oecd.org/daf/fin/public-debt/Sovereign-Borrowing-Outlook-in-OECD-Countries-2018.pdf</a>  This report from the forthcoming 2018 edition of the OECD Sovereign Borrowing Outlook examines net and gross sovereign borrowing in OECD countries from 2008 to 2018. It first looks at net and gross borrowing needs of OECD governments in the context of fiscal developments. It then considers recent trends in central government marketable debt in the OECD area and central government debt ratios for groups of selected OECD countries.	OECD Publication

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<b>Innovation and digitalisation in payment services</b> <a href="http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180227.en.html">http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180227.en.html</a> Speech by <b>Yves Mersch</b> , Member of the Executive Board of the ECB, at the Second Annual Conference on “Fintech and Digital Innovation: Regulation at the European level and beyond”, Brussels, 27 February 2018.	ECB Speech
<b>Reaping the benefits of payment services in a new regulatory environment</b> <a href="http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180222.en.html">http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180222.en.html</a> Speech by <b>Yves Mersch</b> , Member of the Executive Board of the ECB, at the European Banking Federation’s Executive Committee, Frankfurt am Main, 22 February 2018	ECB Speech
<b>Roundtable on Cryptocurrencies</b> <a href="http://europa.eu/rapid/press-release_SPEECH-18-1242_en.htm">http://europa.eu/rapid/press-release_SPEECH-18-1242_en.htm</a> Remarks by <b>Mr Valdis Dombrovskis</b> , Vice-President of the Commission at the Roundtable on Cryptocurrencies, Brussels, 26 February 2018	EU Speech
<b>Opening remarks - "Fourth cash symposium of the Deutsche Bundesbank"</b> <a href="https://www.bis.org/review/r180226a.pdf">https://www.bis.org/review/r180226a.pdf</a> Opening remarks by <b>Dr Jens Weidmann</b> , President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the Fourth cash symposium of the Deutsche Bundesbank, Frankfurt am Main, 14 February 2018.	BIS Central Bankers’ Speech

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>“10 years after the Global Financial Crisis”</b> <a href="https://www.esm.europa.eu/speeches-and-presentations/%E2%80%9C10-years-after-global-financial-crisis%E2%80%9D-speech-klaus-regling">https://www.esm.europa.eu/speeches-and-presentations/%E2%80%9C10-years-after-global-financial-crisis%E2%80%9D-speech-klaus-regling</a> Speech by <b>Mr Klaus Regling</b> , European Stability Mechanism (ESM) Managing Director, “10 years after the Global Financial Crisis”, Tokyo, 22 February 2018	EU Speech
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<b>ASEAN and the IMF: Working Together to Foster Inclusive Growth</b> <a href="http://www.imf.org/en/News/Articles/2018/02/25/sp022718-jakarta-MD-asean-and-the-imf-working-together-to-foster-inclusive-growth">http://www.imf.org/en/News/Articles/2018/02/25/sp022718-jakarta-MD-asean-and-the-imf-working-together-to-foster-inclusive-growth</a> Keynote Speech by <b>Christine Lagarde</b> , IMF Managing Director at the High-Level International Conference "New Growth Models in a Changing Global Landscape" in Jakarta, Indonesia, 27 February, 2018	IMF Speech
<b>The UK's productivity growth challenge</b> <a href="https://www.bis.org/review/r180227c.pdf">https://www.bis.org/review/r180227c.pdf</a> Speech by <b>Sir David Ramsden</b> , Deputy Governor for Markets and Banking of the Bank of England, at an East of England CBI event, Cambridge, 23 February 2018.  <i>Slides:</i> <a href="https://www.bis.org/review/r180227c_slides.pdf">https://www.bis.org/review/r180227c_slides.pdf</a>	BIS Central Bankers' Speech
<b>The US economy after the Global Financial Crisis</b> <a href="https://www.bis.org/review/r180226d.pdf">https://www.bis.org/review/r180226d.pdf</a> Speech by <b>Mr Randal K Quarles</b> , Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, at "10 Years after the Global Financial Crisis: How Has the World Economy Changed and Where Will It Go?" 26th International Financial Symposium, sponsored by the Institute for International Monetary Affairs, Tokyo, 22 February 2018.	BIS Central Bankers' Speech
<b>Opening statement to the House of Representatives Standing Committee on Economics</b> <a href="https://www.bis.org/review/r180228c.pdf">https://www.bis.org/review/r180228c.pdf</a> Opening statement by <b>Mr Philip Lowe</b> , Governor of the Reserve Bank of Australia, to the House of Representatives Standing Committee on Economics, Sydney, 16 February 2018.	BIS Central Bankers' Speech
<b>Economic perspectives</b> <a href="https://www.bis.org/review/r180228a.pdf">https://www.bis.org/review/r180228a.pdf</a> Annual address by <b>Mr Øystein Olsen</b> , Governor of the Norges Bank (Central Bank of Norway), to the Supervisory Council of Norges Bank and invited guests, Oslo, 15 February 2018.	BIS Central Bankers' Speech
<b>Three questions about the outlook</b> <a href="https://www.bis.org/review/r180227f.pdf">https://www.bis.org/review/r180227f.pdf</a> Speech by <b>Ms Luci Ellis</b> , Assistant Governor (Economic) of the Reserve Bank of Australia, to the Australian Business Economists (ABE) Conference, Sydney, 13 February 2018.	BIS Central Bankers' Speech
<b>The future of the Greek economy</b> <a href="https://www.bis.org/review/r180227g.pdf">https://www.bis.org/review/r180227g.pdf</a> Speech by <b>Mr Yannis Stournaras</b> , Governor of the Bank of Greece, at an event organized by the Hellenic Spanish Chamber of Commerce, Athens, 12 February 2018.	BIS Central Bankers' Speech
<b>2018 OECD SME Ministerial Conference</b> <a href="http://www.oecd.org/social/oecd-sme-ministerial-conference-mexico-2018.htm">http://www.oecd.org/social/oecd-sme-ministerial-conference-mexico-2018.htm</a> Opening Remarks by <b>Angel Gurría</b> , OECD Secretary-General, Mexico City, Mexico, 22 February 2018	OECD Speech
<b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – February 2018, 23/02/2018</b> <a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2018/html/ecb.gc180223.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2018/html/ecb.gc180223.en.html</a>	ECB Press Release
<b>Brexit: European Commission publishes draft Article 50 Withdrawal Agreement, 28/02/2018</b> <a href="http://europa.eu/rapid/press-release_IP-18-1243_en.htm">http://europa.eu/rapid/press-release_IP-18-1243_en.htm</a>  <i>Text of the draft Withdrawal Agreement:</i> <a href="https://ec.europa.eu/commission/sites/beta-political/files/draft_withdrawal_agreement.pdf">https://ec.europa.eu/commission/sites/beta-political/files/draft_withdrawal_agreement.pdf</a>	EU Press Release

<p><i>Questions &amp; Answers:</i>  <a href="http://europa.eu/rapid/press-release_MEMO-18-1361_en.htm">http://europa.eu/rapid/press-release MEMO-18-1361_en.htm</a></p>	
<p><b>Bulgaria: IMF Executive Board Concludes the 2017 Article IV Consultation</b>, 22/02/2018  <a href="http://www.imf.org/en/News/Articles/2018/02/21/pr1864-imf-executive-board-concludes-the-2017-article-iv-consultation-with-bulgaria">http://www.imf.org/en/News/Articles/2018/02/21/pr1864-imf-executive-board-concludes-the-2017-article-iv-consultation-with-bulgaria</a></p>	IMF Press Release
<p><b>Economic expansion offers Finland opportunity for new reforms to boost growth and ensure future sustainability</b>, 28/02/2018  <a href="http://www.oecd.org/newsroom/economic-expansion-offers-finland-opportunity-for-new-reforms-to-boost-growth-and-ensure-future-sustainability.htm">http://www.oecd.org/newsroom/economic-expansion-offers-finland-opportunity-for-new-reforms-to-boost-growth-and-ensure-future-sustainability.htm</a></p> <p><i>Related opinion:</i>  <b>Why would a universal credit be better than a basic income for Finland?</b>, 28/02/2018  <a href="https://oecdecoscope.wordpress.com/2018/02/28/why-would-a-universal-credit-be-better-than-a-basic-income-for-finland/">https://oecdecoscope.wordpress.com/2018/02/28/why-would-a-universal-credit-be-better-than-a-basic-income-for-finland/</a></p>	OECD Press Release + Opinion
<p><b>Spillovers in space and time: where spatial econometrics and Global VAR models meet</b>, 28/02/2018  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2134.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2134.en.pdf</a></p> <p>We bring together the spatial and global vector autoregressive (GVAR) classes of econometric models by providing a detailed methodological review of where they meet in terms of structure, interpretation, and estimation methods.</p> <p><b>Keywords:</b> <i>Weak and strong cross-sectional dependence, spatial models, GVARs, spillovers.</i></p>	ECB Working Paper
<p><b>Priors for the long run</b>, 27/02/2018  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2132.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2132.en.pdf</a></p> <p>We propose a class of prior distributions that discipline the long-run behaviour of Vector Autoregressions (VARs). Our priors for the long run are conjugate, and can thus be easily implemented using dummy observations and combined with other popular priors. In VARs with standard macroeconomic variables, a prior based on the long-run predictions of a wide class of theoretical models yields substantial improvements in the forecasting performance.</p> <p><b>Keywords:</b> <i>Bayesian vector autoregression, forecasting, overfitting, initial conditions, hierarchical model.</i></p>	ECB Working Paper
<p><b>Portugal: Sixth Post-Program Monitoring Discussions - Press Release; Staff Report</b>, 22/02/2018  <a href="http://www.imf.org/~media/Files/Publications/CR/2018/cr1852.ashx">http://www.imf.org/~media/Files/Publications/CR/2018/cr1852.ashx</a></p> <p>Supported by a benign external environment, job-rich growth in Portugal has gathered momentum since late 2016. The headline fiscal balance continued to benefit from stronger growth and falling interest costs, with the 2017 deficit target of 1.4 percent of GDP likely to have been met with some margin. Financial stability has also improved with various bank capital augmentations and the sale of Novo Banco in 2017, while banks have also reduced their NPLs and returned to modest profitability. Growth is projected at 2.2 percent in 2018. Downside risks in the near term are mostly external in nature and appear moderate.</p> <p><i>Related press release:</i>  <a href="http://www.imf.org/en/News/Articles/2018/02/22/pr1865-imf-executive-board-concludes-sixth-post-program-monitoring-of-portugal">http://www.imf.org/en/News/Articles/2018/02/22/pr1865-imf-executive-board-concludes-sixth-post-program-monitoring-of-portugal</a></p>	IMF Country Report + Press Release
<p><b>Corporate Indebtedness and Low Productivity Growth of Italian Firms</b>, 23/02/2018  <a href="http://www.imf.org/~media/Files/Publications/WP/2018/wp1833.ashx">http://www.imf.org/~media/Files/Publications/WP/2018/wp1833.ashx</a></p> <p>We employ a novel estimation technique proposed by Chudik, Mohaddes, Pesaran, and Raissi (2017) to account for dynamics, bi-directional feedback effects, cross-firm heterogeneity, and cross-sectional</p>	IMF Working Paper

<p>dependence arising from unobserved common factors (for example, oil price shocks, labor and product market frictions, and stance of global financial cycle). We find significant negative effects of persistent corporate debt build-up on total factor productivity growth, and weak evidence of a threshold level of corporate debt, beyond which productivity growth drops off significantly. Our results have strong policy implications, for example the design of the tax system should discourage persistent corporate debt accumulation, and effective and timely frameworks to reduce corporate debt overhangs are essential.</p> <p><b>Keywords:</b> <i>Italy, corporate debt, productivity, dynamic heterogeneous panel threshold models, cross-sectional dependence</i></p>	
<p><b>Enhancing Competitiveness in Central Asia</b>, 26/02/2018  <a href="http://www.oecd-ilibrary.org/development/enhancing-competitiveness-in-central-asia_9789264288133-en">http://www.oecd-ilibrary.org/development/enhancing-competitiveness-in-central-asia_9789264288133-en</a></p> <p>This publication focuses mostly on aspects of the business environment and reflects several years of OECD work with Central Asian countries (Kazakhstan, Kyrgyzstan, Mongolia, Tajikistan, Turkmenistan, Uzbekistan) on access to finance, business internationalisation and skills development.</p>	<p>OECD Publication</p>
<p><b>Saving, investment, capital stock and current account projections in long-term scenarios</b>, 23/02/2018  <a href="http://www.oecd-ilibrary.org/economics/saving-investment-capital-stock-and-current-account-projections-in-long-term-scenarios_aa519fc9-en">http://www.oecd-ilibrary.org/economics/saving-investment-capital-stock-and-current-account-projections-in-long-term-scenarios_aa519fc9-en</a></p> <p>The paper describes the framework used in long-term economic scenarios for the projection of the saving rate, investment, capital stock and current account.</p> <p><b>Keywords:</b> <i>long-term scenarios, investment, current account, capital stock, saving rate, long-term model, projection</i></p>	<p>OECD Working Paper</p>
<p><b>Norway's economy - Maintaining a successful business sector in a changing world</b>, 23/02/2018  <a href="http://www.oecd-ilibrary.org/economics/norway-s-economy_ce338dc9-en">http://www.oecd-ilibrary.org/economics/norway-s-economy_ce338dc9-en</a></p> <p>Norway's success in maintaining high living standards, low inequality and good progress in gender balance owes much to its business sector. High-productivity business-sector jobs support high wages and profits, providing capacity to fund comprehensive public services and inclusive employment practices. This paper examines framework conditions, notably competition legislation and policy affecting firm entry and exit ("firm dynamics"). It evaluates how best to encourage new business models, as well the growing issue of labour supply among older cohorts. Education policy's role in providing skills conducive to good lifetime earnings is also discussed.</p> <p><b>Keywords:</b> <i>firm dynamics, disruption, labour supply, productivity, innovation, competition, education</i></p>	<p>OECD Working Paper</p>
<p><b>How to improve Norway's Transport-Infrastructure Investment</b>, 23/02/2018  <a href="http://www.oecd-ilibrary.org/economics/how-to-improve-norway-s-transport-infrastructure-investment_2a1aa042-en">http://www.oecd-ilibrary.org/economics/how-to-improve-norway-s-transport-infrastructure-investment_2a1aa042-en</a></p> <p>Norway makes substantial public investment in transport and this has intensified in recent years. This paper assesses the investment process from initial proposals through evaluation, discussion, selection, approval, implementation, and ex-post evaluation. It finds that, although the policy process at each stage is clear, and the planning framework has central oversight, final choices of project are often sub-optimal. The paper identifies a need for stronger top-down influence in the planning process and more influence of economic-efficiency considerations in project selection. It also calls for efforts to broaden ex-post assessment of transport investment projects and reduction in project delays.</p> <p><b>Keywords:</b> <i>transport investment, ex-post assessment, project selection, cost-benefit analysis</i></p>	<p>OECD Working Paper</p>

<p><b>OECD Economic Surveys: Chile 2018</b>, 26/02/2018  <a href="http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-chile-2018_eco_surveys-chl-2018-en">http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-chile-2018_eco_surveys-chl-2018-en</a></p> <p>The quality of life of Chileans improved significantly over the last decades. Still, progress has recently slowed and Chile's catch-up in living standards is challenged by low and stagnant productivity and a still high level of inequality. Raising incomes and well-being further will depend on strengthening skills and greater inclusion of women and low-skilled workers in the labour force. Increasing the quality of education, reforms to ensure the training system benefits the unemployed and inactive and measures to reduce the segmentation of the labour market would enhance productivity and inclusiveness. Promising firms also still lack opportunities to grow, export and innovate, despite recent reforms to ease business entry costs and export procedures. Further simplification of trade and regulatory procedures, and reforms in the transport sector, would strengthen productivity and investment.</p> <p><i>Related speech:</i>  <b>Launch of the 2018 Economic Survey of Chile</b>  <a href="http://www.oecd.org/chile/economic-survey-of-chile-february-2018.htm">http://www.oecd.org/chile/economic-survey-of-chile-february-2018.htm</a>  Remarks by <b>Angel Gurría</b>, OECD Secretary-General, Santiago de Chile, Chile, 26 February 2018</p> <p><i>Related press release:</i>  <a href="http://www.oecd.org/newsroom/chile-should-use-upturn-to-address-low-productivity-and-high-inequality.htm">http://www.oecd.org/newsroom/chile-should-use-upturn-to-address-low-productivity-and-high-inequality.htm</a></p> <p><i>Related opinion:</i>  <a href="https://oecdectoscope.wordpress.com/2018/02/26/mind-the-gaps-boosting-productivity-and-reducing-inequality-in-chile/">https://oecdectoscope.wordpress.com/2018/02/26/mind-the-gaps-boosting-productivity-and-reducing-inequality-in-chile/</a></p>	<p>OECD Publication + Speech + Press Release + Opinion</p>
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## 8. STATISZTIKA

<p><b>Monetary developments in the euro area - January 2018</b>, 27/02/2018  <a href="http://www.ecb.europa.eu/press/pdf/md/ecb.md1801.en.pdf">http://www.ecb.europa.eu/press/pdf/md/ecb.md1801.en.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Euro area annual inflation down to 1.2%</b>, 28/02/2018  <a href="http://ec.europa.eu/eurostat/documents/2995521/8700725/2-28022018-AP-EN/">http://ec.europa.eu/eurostat/documents/2995521/8700725/2-28022018-AP-EN/</a></p>	<p>EU Press Release</p>
<p><b>Regional GDP per capita ranged from 29% to 611% of the EU average in 2016</b>, 28/02/2018  <a href="http://ec.europa.eu/eurostat/documents/2995521/8700651/1-28022018-BP-EN/">http://ec.europa.eu/eurostat/documents/2995521/8700651/1-28022018-BP-EN/</a></p>	<p>EU Press Release</p>
<p><b>Annual inflation down to 1.3% in the euro area</b>, 23/02/2018  <a href="http://ec.europa.eu/eurostat/documents/2995521/8688092/2-23022018-AP-EN.pdf">http://ec.europa.eu/eurostat/documents/2995521/8688092/2-23022018-AP-EN.pdf</a></p>	<p>EU Press Release</p>
<p><b>Residential property prices - selected series (nominal and real)</b>, 28/02/2018  <a href="https://www.bis.org/statistics/pp_selected.htm">https://www.bis.org/statistics/pp_selected.htm</a></p> <p><b>Commercial property price statistics</b>, 28/02/2018  <a href="https://www.bis.org/statistics/pp_commercial.htm">https://www.bis.org/statistics/pp_commercial.htm</a></p>	<p>BIS Press Releases</p>
<p><b>Consumer price statistics</b>, 28/02/2018  <a href="https://www.bis.org/statistics/cp.htm">https://www.bis.org/statistics/cp.htm</a></p>	<p>BIS Press Release</p>
<p><b>Robust growth in G20 international merchandise trade in fourth quarter of 2017</b>, 28/02/2018  <a href="http://www.oecd.org/newsroom/international-trade-statistics-trends-in-fourth-quarter-2017.htm">http://www.oecd.org/newsroom/international-trade-statistics-trends-in-fourth-quarter-2017.htm</a></p>	<p>OECD Press Release</p>

<p><b>IMF Committee on Balance of Payments Statistics: Annual Report 2017, 22/02/2018</b>  <a href="http://www.imf.org/~media/Files/Data/2018/BOPCOM/ar2017.ashx">http://www.imf.org/~media/Files/Data/2018/BOPCOM/ar2017.ashx</a></p> <p>The 2017 Annual Report of the IMF Committee on Balance of Payments Statistics provides an overview of trends in global balance of payments statistics.</p>	<p>IMF Publication</p>
<p><b>OECD Statistics on International Trade in Services, 22/02/2018</b>  <a href="http://www.oecd-ilibrary.org/trade/oecd-statistics-on-international-trade-in-services-volume-2017-issue-2_sits-v2017-2-en">http://www.oecd-ilibrary.org/trade/oecd-statistics-on-international-trade-in-services-volume-2017-issue-2_sits-v2017-2-en</a></p> <p>This OECD publication provides statistics on international trade in services by partner country for 33 OECD countries plus the European Union, the Euro area, Lithuania and the Russian Federation as well as links to definitions and methodological notes. The data concern trade between residents and non-residents of countries and are reported within the framework of the Manual on Statistics of International Trade in Services. This book includes summary tables of trade patterns listing the main trading partners for each country and by broad service category. Series are shown in US dollars and cover the period 2012-2016.</p>	<p>OECD Publication</p>

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