



VÁLOGATÁS

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Reflections on monetary policy in the euro area http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180427.en.html Speaking points by Yves Mersch , Member of the Executive Board of the ECB, Eurofi conference, Sofia, 27 April 2018	ECB Speech
Monetary policy in the euro area: solid expansion with timid price pressure http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180426.en.html Contribution of Yves Mersch , Member of the Executive Board of the ECB, to the EUROFI magazine, submitted on 21 March 2018 and published on 26 April 2018	ECB Interview
Introductory statement to the press conference (with Q&A) http://www.ecb.europa.eu/press/pressconf/2018/html/ecb.is180426.en.html Speech by Mario Draghi , President of the ECB, and Vitor Constancio , Vice-President of the ECB, Frankfurt am Main, 26 April 2018	ECB Speech
Release of the Monetary Policy Report https://www.bis.org/review/r180426d.pdf Opening statement by Mr Stephen S Poloz , Governor of the Bank of Canada, at the press conference following the release of the Monetary Policy Report, Ottawa, Ontario, 18 April 2018.	BIS Central Bankers' Speech
Consolidated financial statement of the Eurosystem as at 27 April 2018, 02/05/2018 http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180502.en.html <i>Commentary:</i> http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180502.en.html	ECB Press Release
Monetary policy decisions, 26/04/2018 http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.mp180426.en.html	ECB Press Release
Letter from the ECB President to Mr Joachim Starbatty and Ms Ulrike Trebesius, MEPs, regarding the public sector purchase programme, 26/04/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter180426_Starbatty_Trebesius.en.pdf Letter from the ECB President to Mr Joachim Starbatty, MEP, on the corporate sector purchase programme, 26/04/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter180426_Starbatty.en.pdf Letter from the ECB President to Mr Brian Hayes, MEP, on the Eurosystem Credit Assessment Framework, 26/04/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter180426_Hayes.en.pdf	ECB Letters
The use of the Eurosystem's monetary policy instruments and its monetary policy implementation framework Q2 2016 – Q4 2017, 30/04/2018 http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op209.en.pdf This paper provides a comprehensive overview of the use of the Eurosystem's monetary policy instruments and the operational framework from Q2 2016 to Q4 2017 and discusses their impact on the Eurosystem's balance sheet, excess liquidity and money market liquidity conditions. Keywords: <i>monetary policy implementation, central bank counterparty framework, central bank collateral framework, central bank liquidity management, non-standard monetary policy measures.</i>	ECB Occasional Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The limits of interest-only lending https://www.bis.org/review/r180426f.pdf Address by Mr Christopher Kent, Assistant Governor (Financial Markets) of the Reserve Bank of Australia, to the Housing Industry Association Breakfast, Sydney, 24 April 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Introductory statement - IIF International Capital Markets and Emerging Markets Roundtable https://www.bis.org/review/r180427a.pdf Introductory statement by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the IIF International Capital Markets and Emerging Markets Roundtable, Washington DC, 20 April 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from the ECB President to Mr Nikolaos Chountis, MEP, regarding financial conditions for euro area households, 26/04/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter180426_Chountis.en.pdf</p> <p>Letter from the ECB President to Mr Dimitrios Papadimoulis, MEP, regarding the ESRB High-Level Task Force on Safe Assets, 26/04/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter180426_Papadimoulis.en.pdf</p>	<p>ECB Letters</p>
<p>From carry trades to curvy trades, 02/05/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2149.en.pdf</p> <p>We derive return distributions of carry trade portfolios among G10 currencies, where the signals to buy and sell currencies are based on summary measures of the yield curve, the Nelson-Siegel factors. We find that a strategy based on the relative curvature factor, the curvy trade, yields higher Sharpe ratios and a smaller return skewness than traditional carry trade strategies. Curvy trades build less upon the typical carry currencies, like the Japanese yen and the Swiss franc, and are hence less susceptible to crash risk. In line with that, standard pricing factors of traditional carry trade returns, such as exchange rate volatility, fail to explain curvy trade returns in a linear asset pricing framework. Our findings are in line with recent interpretations of the curvature factor. A relatively high curvature signals a relatively higher path of future short-term rates over the medium-term putting upward pressure on the currency.</p> <p>Keywords: <i>currency carry trades, yield curve, Nelson-Siegel factors.</i></p>	<p>ECB Working Paper</p>
<p>Private and public risk sharing in the euro area, 02/05/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2148.en.pdf</p> <p>This paper investigates the contribution of private and public channels for consumption risk sharing in the EMU over the period 1999-2015 by exploring the role of financial integration versus international financial assistance for private consumption smoothing in this set of countries. Our results suggest that, whereas in the early years of the EMU only about 40% of country-specific output shocks were smoothed, in the aftermath of the euro zone's sovereign debt crisis about 65% of these shocks were absorbed, therefore reducing consumption growth differentials across countries. This progressive improvement of the shock-absorption capacity is due to a higher financial integration, but also to the activation of the European Financial Stability Facility (EFSF) and the European Stability Mechanism (ESM) channelling official loans to distressed euro zone economies. We also show that cross-border holdings of equities and debt seem to be more effective than cross-border bank loans in isolating households from country-specific shocks, therefore contributing to consumption smoothing.</p> <p>Keywords: <i>risk sharing, time-variation, financial integration, international financial assistance.</i></p>	<p>ECB Working Paper</p>

<p>ECB Macroprudential Bulletin – April 2018, 30/04/2018 http://www.ecb.europa.eu/pub/macroprudential-bulletin/html/index.en.html</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • Interview with Vítor Constâncio • Using large exposure data to gauge the systemic importance of SSM significant institutions • How competition and regulation drive bank and investment fund risk profiles and their market shares • Targeted review of the macroprudential framework • Macroprudential policy measures. 	<p>ECB Publication</p>
<p>Politics, banks, and sub-sovereign debt: unholy trinity or divine coincidence?, 27/04/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2146.en.pdf</p> <p>We exploit election-driven turnover in State and local governments in Germany to study how banks adjust their securities portfolios in response to the loss of political connections. We find that local savings banks, which are owned by their host county and supervised by local politicians, increase significantly their holdings of home-State sovereign bonds when the local government and the State government are dominated by different political parties. Banks' holdings of other securities, like federal bonds, bonds issued by other States, or stocks, are not affected by election outcomes. We argue that banks use sub-sovereign bond purchases to gain access to politically distant government authorities.</p> <p>Keywords: <i>political connections; government-owned banks; sub-sovereign debt.</i></p>	<p>ECB Working Paper</p>
<p>Survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD) - March 2018, 27/04/2018 http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180427/SESFOD_2018q1_report.pdf</p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> • Slight tightening in credit terms, for all types of counterparties except hedge funds, with expectations for more favourable credit terms over the next quarter. • Credit terms appear to be stabilising following the significant tightening observed in the past years. • Little change in liquidity and functioning of markets. <p><i>Related press release:</i> http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180427.en.html</p>	<p>ECB Publication + Press Release</p>
<p>The IMF's Annual Macroprudential Policy Survey - Objectives, Design, and Country Responses, 30/04/2018 http://www.imf.org/~media/Files/Publications/PP/2018/pp043018-the-imfs-annual-macroprudential-policy-surveyobjectives-design-and-country-responses.ashx</p> <p>As use of macroprudential policy tools is growing, the IMF has initiated an annual survey on macroprudential policy with its membership. The resulting new database provides information on policy measures taken by IMF member countries, as well as on the institutional arrangements in place to support macroprudential policy, based on responses received from 141 jurisdictions.</p>	<p>IMF Policy Paper</p>
<p>Liquidity Coverage Ratio (LCR) - Executive Summary, 30/04/2018 https://www.bis.org/fsi/fsisummaries/lcr.pdf</p> <p>The note summarises the main features of the Liquidity Coverage Ratio.</p>	<p>BIS/FSI Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>ECB supervision at five: re-charting the route https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp180502.en.html Speech by Ignazio Angeloni, Member of the Supervisory Board of the ECB, at the Financial Times – Fitch Global Banking Conference, London, 2 May 2018</p>	ECB/SSM Speech
<p>Risk reduction in the euro area – how low can you go? http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180426_1.en.html Contribution by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, Eurofi Newsletter, 26 April 2018</p> <p>Questions for Eurofi Newsletter https://www.bankingsupervision.europa.eu/press/interviews/date/2018/html/ssm.in180426.en.html Interview with Danièle Nouy, Chair of the Supervisory Board of the ECB, 26 April 2018</p>	ECB/SSM Interviews
<p>The fintech phenomenon - five emerging habits that may influence effective fintech regulation https://www.bis.org/review/r180426e.pdf Opening remarks by Mr François Groepe, Deputy Governor of the South African Reserve Bank, at the Inaugural Intergovernmental Fintech Outreach Workshop, Council for Scientific and Industrial Research, Pretoria, 19 April 2018.</p>	BIS Central Bankers' Speech
<p>Five years of macro-prudential: regulating the square mile for all 94,000 square miles https://www.bis.org/review/r180426c.pdf Speech by Mr Alex Brazier, Executive Director for Financial Stability Strategy and Risk of the Bank of England, at the Future of Finance Conference, Imperial College Business School, London, 19 April 2018.</p>	BIS Central Bankers' Speech
<p>The future of banking - evolution, revolution or a big bang https://www.bis.org/review/r180426b.pdf Introductory remarks by Mr Ong Chong Tee, Deputy Managing Director (Financial Supervision) of the Monetary Authority of Singapore, at the German-Singaporean Financial Forum, Singapore, 16 April 2018.</p>	BIS Central Bankers' Speech
<p>ECB sets supervisory fees at €474.8 million for 2018, 30/04/2018 https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180430.en.html</p>	ECB/SSM Press Release
<p>Statement: ECB and BoE convene joint technical working group on Brexit-related risks, 27/04/2018 http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180427_5.en.html</p>	ECB Press Release
<p>Letter from the ECB President to Ms Kostadinka Kuneva, MEP, on ECB's institutional issues, 26/04/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter180426_Kuneva.en.pdf</p> <p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Giegold, MEP, on the supervision of less-significant institutions, 26/04/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180426_Giegold.en.pdf</p> <p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Carthy, MEP, with regard to split mortgages, 26/04/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180426_Carthy.en.pdf</p> <p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Flanagan, MEP, on Irish banks, 26/04/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180426_Flanagan.en.pdf</p>	ECB Letters

Notice to stakeholders: Withdrawal of the United Kingdom and EU rules in the field of institutions for occupational retirement provision, 27/04/2018 https://ec.europa.eu/info/sites/info/files/180427-notice-withdrawal-uk-iorp_en.pdf	EU Press Release
EBA consults on Guidelines on disclosure of non-performing and forborne exposures, 27/04/2018 http://www.eba.europa.eu/-/eba-consults-on-guidelines-on-disclosure-of-non-performing-and-forborne-exposures	EBA Press Release
Risk Dashboard for fourth quarter of 2017: Risk exposure of the European Union insurance sector remains stable, 27/04/2018 https://eiopa.europa.eu/Pages/News/Risk-Dashboard-for-fourth-quarter-of-2017-Risk-exposure-of-the-European-Union-insurance-sector-remains-stable-.aspx	EIOPA Press Release
ESMA launches bond liquidity system under MiFID II, 02/05/2018 https://www.esma.europa.eu/press-news/esma-news/esma-launches-bond-liquidity-system-under-mifid-ii	ESMA Press Release
ESMA publishes translations for Guidelines on transfer of data between TRs, 27/04/2018 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-translations-guidelines-transfer-data-between-trs	ESMA Press Release
ESAs conclude a multilateral Memorandum of Understanding with the EFTA Surveillance Authority, 27/04/2018 http://www.eba.europa.eu/-/the-esas-conclude-a-multilateral-memorandum-of-understanding-with-the-efta-surveillance-authority https://eiopa.europa.eu/Pages/News/ESAs-conclude-a-multilateral-Memorandum-of-Understanding-with-the-EFTA-Surveillance-Authority.aspx https://www.esma.europa.eu/press-news/esma-news/esas-conclude-multilateral-memorandum-understanding-efta-surveillance-authority	ESAs Press Release
Ohio Department of Insurance Joins the IAIS' International Information Exchange Agreement, 26/04/2018 https://www.iaisweb.org/news/press-release-ohio-department-of-insurance-joins-the-iais-international-information-exchange-agreement	IAIS Press Release
TIBER-EU FRAMEWORK - How to implement the European framework for Threat Intelligence-based Ethical Red Teaming, 02/05/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.tiber_eu_framework.en.pdf?7b0593826fb2f8effd6c2d382853cb4c TIBER-EU is the first European framework for controlled cyber hacking to test resilience of financial market entities. The framework facilitates testing for cross-border entities under oversight of several authorities. Its goals are to help entities gain insight about their protection, detection and response capabilities and to help them fighting cyber attacks. <i>Related press release:</i> http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180502.en.html	ECB Publication + Press Release
Financial supervisory architecture: what has changed after the crisis?, 30/04/2018 https://www.bis.org/fsi/publ/insights8.pdf This study outlines the current financial supervisory architecture and highlights the key institutional changes post-GFC.	BIS/FSI Paper

Supervisory implications of IFRS 17 insurance contracts - Executive Summary, 30/04/2018 https://www.bis.org/fsi/fsisummaries/ifrs17.pdf	BIS/FSI Publication
The treatment of large exposures in the Basel capital standards - Executive Summary, 30/04/2018 https://www.bis.org/fsi/fsisummaries/largeexpos.pdf This Executive Summary provides an overview of the large exposures framework and discusses its most important elements.	BIS/FSI Publication
Governance arrangements for the unique product identifier (UPI): second consultation document, 26/04/2018 http://www.fsb.org/wp-content/uploads/P260418-1.pdf The consultation sets out proposals for the governance arrangements for a global UPI, as a key harmonised identifier designed to facilitate effective aggregation of transaction reports from over-the-counter (OTC) derivatives markets. Comments can be submitted until 28 May 2018. <i>Related press release:</i> http://www.fsb.org/2018/04/fsb-publishes-second-consultation-on-unique-product-identifier-upi-governance/	FSB Consultation + Press Release

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

EU budget: Commission proposes a modern budget for a Union that protects, empowers and defends, 02/05/2018 http://europa.eu/rapid/press-release_IP-18-3570_en.htm Q&A: http://europa.eu/rapid/press-release_MEMO-18-3621_en.htm	EU Press Release
A New Action-based Dataset of Fiscal Consolidation in Latin America and the Caribbean, 26/04/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1894.ashx This paper presents a new database of fiscal consolidations for 14 Latin American and Caribbean economies during 1989-2016. We focus on discretionary changes in taxes and government spending primarily motivated by a desire to reduce the budget deficit and long-term fiscal health and not by a response to prospective economic conditions. To identify the motivation and budgetary impact of the fiscal policy changes, we examine contemporaneous policy documents, including Budgets, central bank reports, and IMF and OECD reports. Keywords: <i>Fiscal policy, taxation, government expenditure</i>	IMF Working Paper
Taxing Wages 2016-2017 - Special feature: Differences in the disposable incomes of households with and without children, 26/04/2018 https://www.oecd-ilibrary.org/taxation/taxing-wages-2018_tax_wages-2018-en This annual flagship publication provides details of taxes paid on wages in OECD countries. It covers personal income taxes and social security contributions paid by employees, social security contributions and payroll taxes paid by employers, and cash benefits received by in-work families. It illustrates how these taxes and benefits are calculated in each member country and examines how they impact household	OECD Publication + Press Release

<p>incomes. The results also enable quantitative cross-country comparisons of labour cost levels and the overall tax and benefit position of single persons and families on different levels of earnings.</p> <p>Country note on Hungary: http://www.oecd.org/tax/tax-policy/taxing-wages-hungary.pdf</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/workers-in-oecd-countries-pay-one-quarter-of-wages-in-taxes.htm</p>	
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5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Letter from the ECB President to Mr Georgios Epitideios, MEP, on circulation of counterfeit banknotes in Europe, 26/04/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter180426_Epitideios.en.pdf</p>	<p>ECB Letter</p>
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>ECOFIN press conference http://europa.eu/rapid/press-release_SPEECH-18-3604_en.htm Remarks by Mr Valdis Dombrovskis, Vice-President of the European Commission at the first informal ECOFIN press conference in Sofia, 27 April 2018</p>	<p>EU Speech</p>
<p>Eurogroup press conference http://www.consilium.europa.eu/en/press/press-releases/2018/04/27/remarks-by-m-centeno-following-the-eurogroup-meeting-of-27-april-2018/ Remarks by Mr Mario Centeno, President of the Eurogroup following the Eurogroup meeting of 27 April 2018, Sofia</p> <p>Eurogroup press conference https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-7 Transcript of remarks by Mr Klaus Regling, ESM Managing Director at the press conference after Eurogroup meeting, Sofia, 27 April 2018</p>	<p>EU Speeches</p>
<p>Trust and the Future of Multilateralism http://www.imf.org/en/News/Articles/2018/04/30/sp042618-trust-and-the-future-of-multilateralism Introductory Remarks by David Lipton, IMF First Deputy Managing Director at the Eurofi High Level Seminar, Sofia, 26 April 2018</p>	<p>IMF Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – April 2018, 27/04/2018 http://www.ecb.europa.eu/press/govcdec/otherdec/2018/html/ecb.gc180427.en.html</p>	<p>ECB Press Release</p>
<p>Call for expressions of interest for members of the ESRB's Advisory Scientific Committee, 02/05/2018 https://www.esrb.europa.eu/news/pr/date/2018/html/esrb.pr180502.en.html</p>	<p>ESRB Press Release</p>

<p>The evolving impact of global, region-specific and country-specific uncertainty, 30/04/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2147.en.pdf</p> <p>We build a dynamic factor model with time-varying parameters and stochastic volatility and use it to decompose the variance of a large set of financial and macroeconomic variables for 22 OECD countries spanning from 1960 onwards into contributions from country-specific uncertainty, region-specific uncertainty and uncertainty common to all countries. We find that common global uncertainty plays a primary role in explaining the volatility of inflation, interest rates and stock prices, although to a varying extent over time. Region-specific uncertainty drives most of the exchange rate volatility for all Euro Area countries and for countries in North-America and Oceania. All uncertainty estimates (global, regional, country-specific and idiosyncratic) play a non-negligible role for real economic activity, credit and money for most countries. We also find that all uncertainty measures display significant recurrent fluctuations, that the recent peaks in uncertainty found for most estimates around 2008/2009 are comparable to those seen in the mid-1970s and early 1980s, and that all uncertainty measures appear to be strongly countercyclical and positively correlated with inflation.</p> <p>Keywords: <i>dynamic factor model, time-varying parameters, stochastic volatility, uncertainty shocks, global uncertainty</i></p>	<p>ECB Working Paper</p>
<p>The ECB Survey of Professional Forecasters – 2nd quarter of 2018, 27/04/2018 http://www.ecb.europa.eu/stats/prices/indic/forecast/shared/files/reports/spfreport2018_Q2.en.pdf</p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> • HICP inflation expectations for 2019 and 2020 were revised slightly downwards, while longer-term inflation expectations remained stable at 1.9%. • Real GDP growth expectations were revised upwards for 2018 and 2019, but downwards for 2020. • Unemployment rate expectations were again revised downwards across horizons. <p><i>Related press release:</i> http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180427_1.en.html</p>	<p>ECB Publication + Press Release</p>
<p>European Economic Forecast - Spring 2018, 03/05/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/ip077_en.pdf</p> <p>Growth rates for the EU and the euro area beat expectations in 2017 to reach a 10-year high at 2.4%. Growth is set to remain strong in 2018 and ease only slightly in 2019, with growth of 2.3% and 2.0% respectively in both the EU and the euro area.</p> <p><i>Related press release:</i> http://europa.eu/rapid/press-release_IP-18-3605_en.htm</p> <p>Hungary: https://ec.europa.eu/info/sites/info/files/economy-finance/ecfin_forecast_spring_030518_hu_en.pdf</p> <p><i>Overview:</i> https://ec.europa.eu/info/sites/info/files/economy-finance/ecfin_forecast_spring_030518_overview_en_0.pdf</p> <p><i>Statistical annex:</i> https://ec.europa.eu/info/sites/info/files/economy-finance/ecfin_forecast_spring_030518_statistical_annex_en.pdf</p>	<p>EU Publication + Press Release</p>

<p>EU Candidate Countries' & Potential Candidates' Economic Quarterly (CCEQ) - 1st Quarter 2018, 27/04/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/tp024_en.pdf</p> <p>The report provides an overview of economic developments in candidate and pre-candidate countries.</p>	<p>EU Technical Paper</p>
<p>Israel: 2018 Article IV Consultation - Press Release and Staff Report, 01/05/2018 http://www.imf.org/~media/Files/Publications/CR/2018/cr18111.ashx</p> <p>Israel's economy is growing well with inflation remaining low and the housing market cooling. Growth of about 3½ percent in 2017 helped bring unemployment below four percent in early 2018, supporting robust wage rises averaging 3¼ percent. Yet, partly owing to the appreciation of the shekel, inflation remained below the 1–3 percent target range. House price increases slowed to below two percent as proposed tax measures deterred investor interest. Prospects for the next few years are for growth to remain around 3½ percent with inflation rising gradually.</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2018/04/30/pr18155-imf-executive-board-concludes-2018-article-iv-consultation-with-israel</p> <p><i>Selected issues:</i> http://www.imf.org/~media/Files/Publications/CR/2018/cr18112.ashx</p>	<p>IMF Country Report + Press Release + Selected Issues</p>
<p>Turkey: 2018 Article IV Consultation - Press Release; Staff Report; and Statement by the Executive Director for Turkey, 30/04/2018 http://www.imf.org/~media/Files/Publications/CR/2018/cr18110.ashx</p> <p>Growth rebounded sharply in 2017, helped by strong policy stimulus in the wake of the 2016 post-coup attempt slump and by favorable external conditions. Although expansionary policies were initially warranted, they are no longer appropriate as the economy is showing clear signs of overheating. Monetary policy appears too loose and its credibility is low; and on- and off-budget fiscal policies (including credit guarantee schemes and PPP activities) are expansionary and risk undermining Turkey's hard-earned fiscal credibility. As a result, the economy faces internal and external imbalances: a positive output gap, inflation well above target, and a current account deficit of more than 5 percent of GDP. Meanwhile, political uncertainty and regional instability remain elevated, and the integration of the many refugees poses challenges.</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2018/04/30/pr18152-turkey-imf-executive-board-concludes-2018-article-iv-consultation</p>	<p>IMF Country Report + Press Release</p>
<p>Macro-financial linkages: the role of liquidity dependence, 27/04/2018 https://www.bis.org/publ/work716.pdf</p> <p>We find that the differences in the linkage between financial and macroeconomic variables across seven European economies are associated with the degree of their liquidity dependence (i.e. the same share of industries that are sensitive to the availability of funding from external sources).</p> <p>Keywords: <i>liquidity dependence, macro-financial linkages, Smooth Transition Bayesian VAR</i></p>	<p>BIS Working Paper</p>

<p>Economic Survey of Greece, 30/04/2018 https://www.oecd-ilibrary.org/economics/oecd-economic-surveys-greece-2018_eco_surveys-grc-2018-en</p> <p>Greece is on track to recover from a deep depression. Reforms have gathered pace and fiscal consolidation has strengthened credibility, lowering uncertainty. Exports have led the expansion and labour market reforms have improved competitiveness, supporting employment growth, but wages and productivity remain low. Real investment has yet to recover due to tight financial conditions and structural impediments. The tax collection system is improving, but the tax system still relies on high rates and narrow bases, hampering growth and creating inequities. The public debt remains high and is a source of vulnerabilities. Reducing the debt ratio will hinge on raising long-term growth, maintaining prudent fiscal policy and additional debt restructuring as needed. The government has improved important areas of the investment climate, but more is required to fully implement the product market reforms, improve regulatory quality and transparency, fight corruption and address informality.</p> <p>Overview: http://www.oecd.org/eco/surveys/Greece-2018-OECD-economic-survey-overview.pdf</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/the-greek-economy-is-recovering-improving-debt-sustainability-tackling-poverty-and-boosting-investment-are-vital-to-sustaining-the-positive-momentum.htm</p> <p><i>Related speech:</i> http://www.oecd.org/greece/economic-survey-of-greece-april-2018.htm</p>	<p>OECD Publication + Press Release + Speech</p>
<p>Getting Skills Right: Spain, 26/04/2018 https://www.oecd-ilibrary.org/employment/getting-skills-right-spain_9789264282346-en</p> <p>This report identifies effective strategies to tackle skills imbalances in Spain. It provides an assessment of practices and policies in the following areas: the collection and use of information on skill needs to foster a better alignment between skills acquisition and labour market needs; education and training policies targeting skills development and investment for individuals and employers; activation policies to develop skills through on-the-job learning; and policies facilitating the entry of migrants with skills that are in demand.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/improving-skills-would-drive-job-creation-and-growth-in-spain.htm</p>	<p>OECD Publication + Press Release</p>

7. STATISZTIKA

<p>Monetary developments in the euro area - March 2018, 30/04/2018 http://www.ecb.europa.eu/press/pdf/md/ecb.md1803.en.pdf</p>	<p>ECB Press Release</p>
<p>Euro area economic and financial developments by institutional sector - fourth quarter of 2017, 27/04/2018 http://www.ecb.europa.eu/press/pdf/ffi/eaefd_full2017q4.pdf</p>	<p>ECB Press Release</p>
<p>Euro area unemployment at 8.5%, 02/05/2018 http://ec.europa.eu/eurostat/documents/2995521/8853183/3-02052018-AP-EN.pdf</p>	<p>EU Press Release</p>

GDP up by 0.4% in both the euro area and the EU28 , 02/05/2018 http://ec.europa.eu/eurostat/documents/2995521/8853198/2-02052018-BP-EN.pdf	EU Press Release
April 2018: Economic Sentiment stabilises in both the euro area and the EU , 27/04/2018 https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en	EU Press Release
Household real income per capita up in the euro area and in the EU28 , 27/04/2018 http://ec.europa.eu/eurostat/documents/2995521/8837704/2-27042018-AP-EN.pdf	EU Press Release
Unemployment rates in the EU regions ranged from 1.7% to 29.1% , 26/04/2018 http://ec.europa.eu/eurostat/documents/2995521/8830865/1-26042018-AP-EN.pdf	EU Press Release
Supervisory Banking Statistics - fourth quarter 2017 , 30/04/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_fourth_quarter_2017_201804.en.pdf <i>Related methodological note:</i> https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.methodologicalnote_supervisorybankingstatistics201804.en.pdf	ECB/SSM Publication
The role of data in supporting financial inclusion policy , 02/05/2018 https://www.bis.org/ifc/publ/ifcb47.pdf The publication includes proceedings of the Bank of Morocco - CEMLA - IFC Satellite Seminar held at the 61st ISI World Statistics Congress, in Marrakech, Morocco, on 14 July 2017.	BIS/IFC Publication
BIS global liquidity indicators at end-December 2017 , 30/04/2018 https://www.bis.org/statistics/gli1804.pdf <i>Main conclusions:</i> <ul style="list-style-type: none"> Foreign currency credit continued to grow during 2017, with US dollar credit rising by 8% to \$11.4 trillion and euro credit by 10% to €3.0 trillion. US\$ credit to emerging market economies (EMEs) rose by 10% in the year to end-2017, led by strong issuance of international debt securities, which grew by 22%. 	BIS Publication

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