



VÁLOGATÁS

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az IMF, a BIS, az FSB és az OECD
dokumentumaiból

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TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	4
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS	5
4. SZANÁLÁS	7
5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	7
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	7
7. ÁLTALÁNOS GAZDASÁGPOLITIKA.....	8
8. STATISZTIKA.....	10

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The future of the Federal Reserve's balance sheet https://www.bis.org/review/r190225a.pdf Speech by Mr Randal K Quarles, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, at the 2019 US Monetary Policy Forum, New York City, 22 February 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>The Federal Reserve's review of its monetary policy strategy, tools, and communication practices https://www.bis.org/review/r190225e.pdf Speech by Mr Richard H Clarida, Vice Chairman of the Board of Governors of the Federal Reserve System, at the 2019 US Monetary Policy Forum, New York City, 22 February 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Toward 2021: the power - and limitations - of policy https://www.bis.org/review/r190222a.pdf Remarks by Mr Stephen S Poloz, Governor of the Bank of Canada, to the Chamber of Commerce of Metropolitan Montreal, Montreal, Quebec, 21 February 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 22 February 2019, 26/02/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190226.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190226.en.html</p>	<p>ECB Press Release</p>
<p>Account of the monetary policy meeting of the Governing Council of the European Central Bank, held in Frankfurt am Main on Wednesday and Thursday, 23-24 January 2019, 21/02/2019 https://www.ecb.europa.eu/press/accounts/2019/html/ecb.mg190221~0f3dd919fa.en.html</p>	<p>ECB Press Release</p>
<p>Financial statements of the ECB for 2018, 21/02/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190221~2f50da771e.en.html <i>Related links:</i> https://www.ecb.europa.eu/pub/pdf/annrep/ecb.annualaccounts2018~cd3eabaa40.en.pdf https://www.ecb.europa.eu/pub/pdf/other/ecb.eurosystembalancesheet2018~5b51d1aefe.en.pdf</p>	<p>ECB Press Release</p>
<p>The expansionary lower bound: contractionary monetary easing and the trilemma, 21/02/2019 https://www.bis.org/publ/work770.pdf We provide a theory of the limits to monetary policy independence in open economies arising from the interaction between capital flows and domestic collateral constraints. The key feature is the existence of an "Expansionary Lower Bound" (ELB), defined as an interest rate threshold below which monetary easing becomes contractionary. The ELB can be positive, thus binding before the ZLB. Furthermore, the ELB is affected by global monetary and financial conditions, leading to novel international spillovers and crucial departures from Mundell's trilemma. We present two models in which the ELB may arise due to either carry-trade capital flows or currency mismatches. Keywords: <i>monetary policy, collateral constraints, currency mismatches, carry trade, spillovers</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Euro interest rate benchmark reform: achievements and remaining challenges https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190226_1~aa8f2f6274.en.html Opening remarks by Benoît Cœuré, Member of the Executive Board of the ECB, at the annual dinner of the working group on euro risk-free rates, Frankfurt am Main, 26 February 2019</p>	<p>ECB Speech</p>
<p>On the importance of real estate statistics https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190221~09c2b7ac1f.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at the International Conference on Real Estate Statistics, Luxembourg, 21 February 2019</p>	<p>ECB Speech</p>
<p>The Financial Sector: Redefining a Broader Sense of Purpose https://www.imf.org/en/News/Articles/2019/02/21/sp022819-md-the-financial-sector-redefining-a-broader-sense-of-purpose Speech by Christine Lagarde, Managing Director of the IMF, at the 32nd World Traders' Tacitus Lecture, London, 28 February 2019</p>	<p>IMF Speech</p>
<p>ESM raises €2 billion with new 10-year bond, 25/02/2019 https://www.esm.europa.eu/press-releases/esm-raises-%E2%82%AC2-billion-new-10-year-bond</p>	<p>EU Press Release</p>
<p>The financial transmission of housing bubbles: evidence from Spain, 22/02/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2245~334a97f21d.en.pdf</p> <p>How do housing bubbles affect other economic sectors? We show that in the presence of collateral constraints, a bubble initially raises housing credit demand and crowds out credit to non-housing firms. If the bubble lasts, however, housing credit repayments raise banks' net worth and expand credit supply, so that crowding-out eventually gives way to crowding-in. This is consistent with evidence from the recent Spanish housing bubble. Initially, credit growth of non-housing firms was lower at banks with higher bubble exposure, and firms relying on these banks exhibited lower credit and output growth. During the bubble's last years, these effects reversed.</p> <p>Keywords: <i>Housing bubble, Credit, Investment, Financial Frictions, Financial Transmission, Spain.</i></p>	<p>ECB Working Paper</p>
<p>Interest rate risk in the euro area, 22/02/2019 https://www.ecb.europa.eu/pub/economic-research/resbull/2019/html/ecb.rb190222~c69ecb1d0c.en.pdf</p> <p>Challenging conventional wisdom, recent research shows that, collectively, euro area banks have limited exposure to interest rate risk, but that their individual exposures vary significantly from institution to institution. Differences in interest-rate setting conventions for loan contracts, especially mortgages, across euro area countries have been shown to be an important driver of this heterogeneity. This heterogeneity remains pronounced even after taking into account hedging activity in derivatives markets, suggesting that monetary policy may be transmitted through different channels in different parts of the euro area.</p>	<p>ECB Publication</p>
<p>Sovereigns and Financial Intermediaries Spillovers, 27/02/2019 https://www.imf.org/en/Publications/WP/Issues/2019/02/27/Sovereigns-and-Financial-Intermediaries-Spillovers-46596</p> <p>We examine the spillover effects between sovereigns and banks in a model with a heterogeneous banking system. An increase in sovereign's default risk affects financial intermediaries through two channels in this model. First, banks' funding costs might increase, inducing higher interest rates on loans and bonds and a cut back in these assets. Second, financial regulator's risk-weighted asset framework would assign higher weights to lower quality assets, implying a portfolio rebalancing and more deleveraging.</p> <p>Keywords: <i>Sovereign risk, Contagion, Interbank market</i></p>	<p>IMF Working Paper</p>

<p>Macroprudential policy with capital buffers, 22/02/2019 https://www.bis.org/publ/work771.pdf</p> <p>This paper studies optimal bank capital requirements in a model of endogenous bank funding conditions. It finds that requirements should be higher during good times such that a macroprudential "buffer" is provided. However, whether banks can use buffers to maintain lending during a financial crisis depends on the capital requirement during the subsequent recovery. The reason is that a high requirement during the recovery lowers bank shareholder value during the crisis and thus creates funding-market pressure to use buffers for deleveraging rather than for maintaining lending. Therefore, buffers are useful if banks are not required to rebuild them quickly.</p> <p>Keywords: <i>financial frictions, financial intermediation, regulation, counter-cyclical capital requirements, market discipline, access to funding</i></p>	<p>BIS Working Paper</p>
<p>Corporate Bond Markets in a Time of Unconventional Monetary Policy, 25/02/2019 http://www.oecd.org/corporate/corporate-bond-markets-in-a-time-of-unconventional-monetary-policy.htm</p> <p>Corporate bond markets have become an increasingly important source of financing for non-financial companies since the global financial crisis. The total outstanding debt in the form of corporate bonds reached USD 13 trillion as of end-2018. In real terms, this is twice as much as in 2008. Built on a dataset of almost 85 000 unique corporate bond issues by non-financial companies from 114 countries between 2000 and 2018, this paper documents a number of elevated risks and vulnerabilities associated with this development and looks at how the quality of today's outstanding stock of corporate bonds differs from earlier credit cycles. Bond ratings, bondholder rights and repayment requirements are areas of particular focus.</p> <p>Keywords: <i>corporate bond markets, financing, risks, vulnerabilities, bond ratings, bondholder rights, repayment requirements</i></p> <p><i>Related press release:</i> http://www.oecd.org/corporate/risks-rising-in-corporate-debt-market.htm</p>	<p>OECD Publication + Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>The case for cooperation: cross-border CCP supervision and the role of central banks https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190227~cf2acdb23d.en.html</p> <p>Introductory remarks by Benoît Cœuré, Member of the Executive Board of the ECB, at a conference on CCP risk management organised by the Deutsche Bundesbank, the ECB and the Federal Reserve Bank of Chicago, Frankfurt am Main, 27 February 2019</p>	<p>ECB Speech</p>
<p>Cyber security and cyber risk: A universal challenge https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2019-02-26%20ThirdAnnualFinTechRegulationConferenceAforeConsultingSpeechGabrielBernardino.pdf</p> <p>Keynote speech by Gabriel Bernardino, Chairman, European Insurance and Occupational Pensions Authority (EIOPA) at 3rd Annual FinTech and Regulation Conference, Brussels, 26 February 2019</p>	<p>EIOPA Speech</p>
<p>Crypto-assets: time to deliver https://www.esma.europa.eu/sites/default/files/library/esma71-99-1120_maijor_keynote_on_crypto-assets_-_time_to_deliver.pdf</p> <p>Keynote speech by Steven Maijor, ESMA Chair at the 3rd Annual FinTech Conference – FinTech and Regulation, Brussels, 26 February 2019.</p>	<p>ESMA Speech</p>

<p>Banking Union - the challenge of going digital and being regulated https://www.bis.org/review/r190222b.pdf Presentation by Mr Pablo Hernández de Cos, Governor of the Bank of Spain, of the PwC report, Madrid, 22 February 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>CCP resilience, recovery and resolution: completing the journey towards resilient derivatives markets http://www.fsb.org/wp-content/uploads/S270219.pdf Remarks by Mr Dietrich Domanski, Secretary General of the FSB at the first joint Deutsche Bundesbank, ECB and Federal Reserve Bank of Chicago conference on central counterparty risk management, Frankfurt, 27 February 2019</p>	<p>FSB Speech</p>
<p>List of supervised entities (as of 2 January 2019), 27/02/2019 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.list_of_supervised_entities_201901~cc10da7690.en.pdf</p>	<p>ECB/SSM Press Release</p>
<p>ECB sanctions Sberbank Europe AG for breaching large exposure limits in 2015, 25/02/2019 https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr190225~463a5a728e.en.html</p>	<p>ECB/SSM Press Release</p>
<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Zanni, MEP, on stress tests, 25/02/2019 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter190225_Zanni~9f21dee850.en.pdf</p>	<p>ECB/SSM Letter</p>
<p>Letter from the ECB President to Mr Paul Tang, MEP, on the Eurosystem credit assessment framework (handling of climate change-related risks), 22/02/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter190222_Tang~97a514ac0c.en.pdf</p>	<p>ECB/SSM Letter</p>
<p>Investment firms: Presidency and Parliament agree on a new regulatory and supervision framework, 27/02/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/02/26/investment-firms-presidency-and-parliament-agree-on-a-new-regulatory-and-supervision-framework/</p> <p><i>Related press release:</i> Agreement simplifies rules for investment firms to support open and vibrant capital markets, 26/02/2019 http://europa.eu/rapid/press-release_IP-19-1436_en.htm</p>	<p>EU Press Releases</p>
<p>Capital Markets Union: Council agrees position on easier access to financial markets for SMEs, 27/02/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/02/27/capital-markets-union-council-agrees-position-on-easier-access-to-financial-markets-for-smes/</p>	<p>EU Press Release</p>
<p>Capital markets union: political agreement reached on EU framework for covered bonds, 27/02/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/02/27/capital-markets-union-political-agreement-reached-on-eu-framework-for-covered-bonds/</p> <p><i>Related press release:</i> Commission welcomes agreement on EU rules on covered bonds, 26/02/2019 http://europa.eu/rapid/press-release_IP-19-1435_en.htm</p>	<p>EU Press Releases</p>
<p>EBA publishes revised Guidelines on outsourcing arrangements, 25/02/2019 https://eba.europa.eu/-/eba-publishes-revised-guidelines-on-outsourcing-arrangements</p>	<p>EBA Press Release</p>
<p>EBA consults on Guidelines on credit risk mitigation for institutions applying the IRB approach with own estimates of LGD, 25/02/2019 https://eba.europa.eu/-/eba-consults-on-guidelines-on-credit-risk-mitigation-for-institutions-applying-the-irb-approach-with-own-estimates-of-lgd</p>	<p>EBA Press Release</p>

<p>Q&A on regulation, 25/02/2019 https://eiopa.europa.eu/Pages/News/QA-on-regulation--25-02-19.aspx</p>	<p>EIOPA Press Release</p>
<p>ESMA publishes responses to its Consultations on Sustainable Finance, 25/02/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-consultations-sustainable-finance</p>	<p>ESMA Press Release</p>
<p>ESMA publishes responses to its Consultation on reporting guidelines under the MMF Regulation, 26/02/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-consultation-reporting-guidelines-under-mmf</p>	<p>ESMA Press Release</p>
<p>FSB invites feedback on the effects of financial regulatory reforms on SME financing, 25/02/2019 http://www.fsb.org/2019/02/fsb-invites-feedback-on-the-effects-of-financial-regulatory-reforms-on-sme-financing/</p> <p><i>Related publication:</i> FSB roundtable on the effects of reforms on SME financing, key takeaways (Amsterdam, 12 December 2018), 25/02/2019 http://www.fsb.org/wp-content/uploads/P250219.pdf</p>	<p>FSB Press Release + Publication</p>

4. SZANÁLÁS

<p>EBA publishes Handbook on valuation for purposes of resolution, 22/02/2019 https://eba.europa.eu/-/eba-publishes-handbook-on-valuation-for-purposes-of-resolution</p>	<p>EBA Press Release</p>
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Does Denmark need yet another tax reform?, 21/02/2019 https://oecdecoscope.blog/2019/02/21/does-denmark-need-yet-another-tax-reform/</p>	<p>OECD Opinion</p>
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6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Lending and payment systems in upheaval: the fintech challenge https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190226~d98d307ad4.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, at the 3rd annual Conference on Fintech and Digital Innovation, 26 February 2019, Brussels</p>	<p>ECB Speech</p>
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Sovereignty in a globalised world https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190222~fc5501c1b1.en.html Speech by Mario Draghi, President of the ECB, on the award of Laurea honoris causa in law from Università degli Studi di Bologna, Bologna, 22 February 2019</p>	<p>ECB Speech</p>
<p>The challenges of the euro area at the dawn of 2019 https://www.bis.org/review/r190225f.pdf Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at a seminar at the Bank of Portugal, Lisbon, 22 February 2019.</p> <p><i>Related presentation:</i> https://www.bis.org/review/r190225f_slides.pdf</p>	<p>BIS Central Bankers' Speech + Presentation</p>
<p>Models only get you so far https://www.bis.org/review/r190225c.pdf Remarks by Simon M Potter, Executive Vice President of the Markets Group of the Fed New York, on Quantitative Tools for Monitoring Macroeconomic and Financial Conditions, New York , 22 February 2019.</p> <p><i>Related presentation:</i> https://www.bis.org/review/r190225c_slides.pdf</p>	<p>BIS Central Bankers' Speech + Presentation</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – February 2019, 22/02/2019 https://www.ecb.europa.eu/press/govcdec/otherdec/2019/html/ecb.gc190222~b2c8124366.en.html</p>	<p>ECB Press Release</p>
<p>Sustainable finance: Commission welcomes agreement on a new generation of low-carbon benchmarks, 25/02/2019 http://europa.eu/rapid/press-release_IP-19-1418_en.htm</p>	<p>EU Press Release</p>
<p>France, inequality and the social elevator, 27/02/2019 https://oecdecoscope.blog/2019/02/27/%ef%bb%bfrance-inequality-and-the-social-elevator/</p>	<p>OECD Opinion</p>
<p>Mars or Mercury redux: the geopolitics of bilateral trade agreements, 22/02/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2246~1a43a0b375.en.pdf</p> <p>We analyze the role of economic and security considerations in bilateral trade agreements. We use the pre-World War I period to test whether trade agreements are governed by pecuniary factors, such as distance and other frictions measured by gravity covariates, or by geopolitical factors. While there is support for both hypotheses, we find that defense pacts boost the probability of trade agreements by as much as 20 percentage points. Our estimates imply that were the US to alienate its geopolitical allies, the likelihood and benefits of successful bilateral agreements would fall significantly. Trade creation from an agreement between the US and EU countries would decline by about 0.6 percent of total US exports.</p> <p>Keywords: <i>international trade agreements, alliances, geopolitics</i></p>	<p>ECB Working Paper</p>
<p>Enhanced Surveillance Report – Greece, February 2019, 27/02/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/ip099_en.pdf</p> <p>This is the second enhanced surveillance report on Greece monitoring the commitments made by the Greek government at the Eurogroup of 22 June 2018.</p>	<p>EU Institutional Paper</p>

<p>2019 European Semester: Country Reports, 27/02/2019 https://ec.europa.eu/info/publications/2019-european-semester-country-reports_en</p> <p>In its annual assessment of the economic and social situation in the Member States, the European Commission today stresses the need to promote investment, pursue responsible fiscal policies and implement well-designed reforms. Challenges vary significantly across countries and call for appropriate and determined policy action.</p> <p><i>Hungary:</i> https://ec.europa.eu/info/sites/info/files/file_import/2019-european-semester-country-report-hungary_en.pdf</p> <p><i>Related press release:</i> European Semester Winter Package: assessing Member States' progress on economic and social priorities, 27/02/2019 http://europa.eu/rapid/press-release_IP-19-1389_en.htm</p> <p><i>Q&A:</i> http://europa.eu/rapid/press-release_MEMO-19-1368_en.htm</p>	<p>EU Publications</p> <p>+ Press Release</p>
<p>Macroeconomic Gains from Reforming the Agri-Food Sector: The Case of France, 26/02/2019 https://www.imf.org/en/Publications/WP/Issues/2019/02/26/Macroeconomic-Gains-from-Reforming-the-Agri-Food-Sector-The-Case-of-France-46583</p> <p>France is the top agricultural producer in the EU, and agriculture plays a prominent role in the country's foreign trade and intermediate exchanges. Reflecting production volumes and methods, the sector, however, also generates significant negative environmental and public health externalities. Recent model simulations show that a well-designed shift in production and consumption to make the former sustainable and align the latter with recommended values can curb these considerably and generate large macroeconomic gains. I propose a policy toolkit in line with the government's existing sectoral policies that can support this transition.</p> <p>Keywords: <i>agriculture, growth, food policy, climate change, externalities, fiscal policy, diets</i></p>	<p>IMF Working Paper</p>
<p>Are Labor Market Indicators Telling the Truth? Role of Measurement Error in the US Current Population Survey, 26/02/2019 https://www.imf.org/en/Publications/WP/Issues/2019/02/26/Are-Labor-Market-Indicators-Telling-the-Truth-Role-of-Measurement-Error-in-the-U-S-46597</p> <p>Labor market indicators are critical for policymakers, but measurement error in labor force survey data is known to be substantial. In this paper, I quantify the implications of classification errors in the US Current Population Survey (CPS), in which respondents misreport their true labor force status. Once I correct for measurement error using a latent variable approach, the unemployment rate is on average 0.8 percentage points (ppts) higher than the official unemployment rate, with a maximum of 2.0 ppts higher between 1996 and 2018. This paper further quantifies the contributions to business-cycle fluctuations in the unemployment rate from job separation, job finding, and participation.</p> <p>Keywords: <i>Gross Worker Flows, Current Population Survey, Classification Errors, Unemployment</i></p>	<p>IMF Working Paper</p>
<p>Growth at Risk: Concept and Application in IMF Country Surveillance, 21/02/2019 https://www.imf.org/en/Publications/WP/Issues/2019/02/21/Growth-at-Risk-Concept-and-Application-in-IMF-Country-Surveillance-46567</p> <p>The growth-at-risk (GaR) framework links current macrofinancial conditions to the distribution of future growth. Its main strength is its ability to assess the entire distribution of future GDP growth (in contrast to point forecasts), quantify macrofinancial risks in terms of growth, and monitor the evolution of risks to economic activity over time. By using GaR analysis, policymakers can quantify the likelihood of risk scenarios, which would serve as a basis for preemptive action. This paper offers practical guidance on how to conduct GaR analysis</p>	<p>IMF Working Paper</p>

<p>and draws lessons from country case studies. It also discusses an Excel-based GaR tool developed to support the IMF's bilateral surveillance efforts.</p> <p>Keywords: <i>downside risk, macrofinancial linkages, financial stability</i></p>	
<p>OECD Investment Policy Review of Southeast Asia, 26/02/2019 http://www.oecd.org/daf/inv/investment-policy/Southeast-Asia-Investment-Policy-Review-2019.pdf</p> <p>This first OECD Investment Policy Review of Southeast Asia builds on national reviews of seven countries in Southeast Asia. It looks at common challenges across the region and at the interplay between regional initiatives and national reforms. It includes the following chapters: trends in foreign direct investment (FDI) in Southeast Asia, particularly in services; the unfinished agenda of FDI liberalisation in the region; the role of liberalisation in boosting both service sector and overall productivity in ASEAN; the evolution of investment protection in Southeast Asia; towards a smarter use of tax incentives in the region; how promoting and enabling responsible business conduct can help to maximise the development impact of investment.</p> <p>Keywords: <i>foreign direct investment, FDI liberalisation, investment protection, tax incentives, ASEAN</i></p>	<p>OECD Publication</p>
<p>Integrating Southeast Asian SMEs in global value chains: Enabling linkages with foreign investors, 26/02/2019 http://www.oecd.org/investment/Integrating-Southeast-Asian-SMEs-in-global-value-chains.pdf</p> <p>This joint OECD-UNIDO report identifies investment and related policies to enhance linkages between small and medium-sized enterprises (SMEs) in Southeast Asia and multinational enterprises (MNEs) and their impacts on SME outcomes in Southeast Asia. It documents the findings from a study on leveraging foreign investment in GVCs to create opportunities for Southeast Asian SMEs. The publication's insights and recommendations support the implementation of the 2016-2025 ASEAN Strategic Action Plan on SME Development.</p> <p>Keywords: <i>SMEs, MNEs, investment policies, Southeast Asia</i></p>	<p>OECD Publication</p>

8. STATISZTIKA

<p>Monetary developments in the euro area: January 2019, 27/02/2019 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md1901~08fe6c33d2.en.html</p>	<p>ECB Press Release</p>
<p>Employment grew in 9 out of 10 EU regions in 2017, 26/02/2019 https://ec.europa.eu/eurostat/documents/2995521/9618277/1-26022019-BP-EN.pdf</p>	<p>EU Press Release</p>
<p>Regional GDP per capita ranged from 31% to 626% of the EU average in 2017, 26/02/2019 https://ec.europa.eu/eurostat/documents/2995521/9618249/1-26022019-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Annual inflation down to 1.4% in the euro area, 22/02/2019 https://ec.europa.eu/eurostat/documents/2995521/9603472/2-22022019-AP-EN/</p>	<p>EU Press Release</p>
<p>US dollar exchange rates, 27/02/2019 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 27/02/2019 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>

<p>Central bank policy rates, 27/02/2019 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>Consumer prices, 27/02/2019 https://www.bis.org/statistics/cp.htm</p>	<p>BIS Press Release</p>
<p>BIS real residential property price statistics - third quarter of 2018, 27/02/2019 https://www.bis.org/statistics/pp_residential.htm</p> <p>Residential property prices: long series (nominal), 27/02/2019 https://www.bis.org/statistics/pp_long.htm</p> <p>Residential property prices: selected series (nominal and real), 27/02/2019 https://www.bis.org/statistics/pp_selected.htm</p> <p>Residential property prices: detailed series (nominal), 27/02/2019 https://www.bis.org/statistics/pp_detailed.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 21/02/2019 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 21/02/2019 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 21/02/2019 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>The ESCB Integrated Reporting Framework (IReF): an overview, 22/02/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.escb_integrated_reporting_framework201902~83a269c171.en.pdf</p> <p>The idea underpinning the ESCB IReF is to integrate, as far as possible, existing ESCB statistical data requirements for banks into a single framework, thus ensuring integration across countries and data domains. This overview provides key facts and information on the IReF and how it relates to the BIRD (Banks' Integrated Reporting Dictionary), discussing the level of integration that the IReF could be expected to achieve and related methodological challenges.</p> <p>Qualitative stock-taking questionnaire on the integrated reporting framework - Analysis of high-level considerations and high-priority technical aspects, 22/02/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.qualitativestocktakingquestionnaire1902~57840923c3.en.pdf</p> <p>In June 2018, the ESCB/SSM Statistics Committee launched a qualitative stock-taking (QST) questionnaire on the Integrated Reporting Framework (IReF) as a first step towards a more comprehensive cost-benefit analysis aimed at assessing, in close cooperation with the banking industry, the impact of the IReF on all stakeholders. All euro area countries plus Romania and Sweden joined the exercise. This report summarises the feedback received on the high-level considerations and on the high-priority technical questions from the banking industry, with the objective of supporting the overall discussion on the opportunity of establishing an IReF. Subject to the outcome of such discussions, the ESCB will assess the answers received to the technical questions in order to formulate a more detailed proposal on the IReF scenarios.</p>	<p>ECB Publications</p>

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