



## VÁLOGATÁS

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

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>ECB adopts opinion on appointment of new Executive Board member</b>, 06/03/2019  <a href="https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190306~2c12d54c7a.en.html">https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190306~2c12d54c7a.en.html</a></p>	<p>ECB Press Release</p>
<p><b>ECB and Bank of England activate currency swap arrangement for possible provision of euro to UK banks</b>, 05/03/2019  <a href="https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190305~be78defb5c.en.html">https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190305~be78defb5c.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Consolidated financial statement of the Eurosystem as at 1 March 2019</b>, 05/03/2019  <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190305.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190305.en.html</a></p> <p><i>Commentary:</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190305.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190305.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Negative Monetary Policy Rates and Portfolio Rebalancing: Evidence from Credit Register Data</b>, 28/02/2019  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/02/28/Negative-Monetary-Policy-Rates-and-Portfolio-Rebalancing-Evidence-from-Credit-Register-Data-46638">https://www.imf.org/en/Publications/WP/Issues/2019/02/28/Negative-Monetary-Policy-Rates-and-Portfolio-Rebalancing-Evidence-from-Credit-Register-Data-46638</a></p> <p>We study negative interest rate policy (NIRP) exploiting ECB's NIRP introduction and administrative data from Italy, severely hit by the Eurozone crisis. NIRP has expansionary effects on credit supply - and hence the real economy - through a portfolio rebalancing channel. NIRP affects banks with higher ex-ante net short-term interbank positions or, more broadly, more liquid balance-sheets, not with higher retail deposits. NIRP-affected banks rebalance their portfolios from liquid assets to credit - especially to riskier and smaller firms - and cut loan rates, inducing sizable real effects. By shifting the entire yield curve downwards, NIRP differs from rate cuts just above the ZLB.</p> <p><b>Keywords:</b> <i>Negative interest rates, portfolio rebalancing, bank lending channel, liquidity management, Eurozone crisis</i></p>	<p>IMF Working Paper</p>
<p><b>Integrated inflation targeting - Another perspective from the developing world</b>, 28/02/2019  <a href="https://www.bis.org/publ/othp30.pdf">https://www.bis.org/publ/othp30.pdf</a></p> <p>This book provides a thorough assessment of recent experiences with inflation targeting (IT), the challenges it has faced since the global financial crisis, and ways in which these challenges have been, or should be, addressed. The discussion is conducted from the perspective of middle-income countries (MICs).</p>	<p>BIS Publication</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Strengthening the euro area: benefits for global financial stability</b>  <a href="https://www.esm.europa.eu/speeches-and-presentations/strengthening-euro-area-benefits-global-financial-stability">https://www.esm.europa.eu/speeches-and-presentations/strengthening-euro-area-benefits-global-financial-stability</a></p> <p><b>Mr Rolf Strauch's</b>, ESM Chief Economist, statement in panel discussion on "Global Financial Stability: Insights From Europe", Delphi Economic Forum IV: The challenge of inclusive growth, Delphi, 2 March 2019</p>	<p>EU Speech</p>
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<p><b>What drives sovereign debt portfolios of banks in a crisis context?</b>, 04/03/2019  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp88~6eec928069.en.pdf">https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp88~6eec928069.en.pdf</a></p> <p>We study determinants of sovereign portfolios of Spanish banks over a long time-span, starting in 2008. Our findings challenge the view that banks engaged in moral hazard strategies to exploit the regulatory treatment of sovereign exposures. In particular, we show that being a weakly capitalized bank is not related to higher holdings of domestic sovereign debt. While a strong link is present between central bank liquidity support and sovereign holdings, opportunistic strategies or reach-for-yield behavior appear to be limited to the non-domestic sovereign portfolio of well-capitalized banks, which might have taken advantage of their higher risk-bearing capacity to gain exposure (via central bank liquidity) to the set of riskier sovereign bonds. Furthermore, we document that financial fragmentation in EMU markets has played a key role in reshaping sovereign portfolios of banks. Overall, our results have important implications for the ongoing discussion on the optimal design of the risk-weighted capital framework of banks.</p> <p><b>Keywords:</b> <i>Banks' sovereign holdings, sovereign crisis, moral hazard, central bank liquidity, EMU financial fragmentation</i></p>	<p>ESRB Report</p>
<p><b>How Effective is Macroprudential Policy? Evidence from Lending Restriction Measures in EU Countries</b>, 01/03/2019  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/03/01/How-Effective-is-Macroprudential-Policy-Evidence-from-Lending-Restriction-Measures-in-EU-46640">https://www.imf.org/en/Publications/WP/Issues/2019/03/01/How-Effective-is-Macroprudential-Policy-Evidence-from-Lending-Restriction-Measures-in-EU-46640</a></p> <p>This paper assesses the effectiveness of lending restriction measures, such as loan-to-value and debt-service-to-income ratios, in affecting developments in house prices and credit. We use data on 99 lending standard restrictions implemented in 28 EU countries over 1990–2018. The results suggest that lending restriction measures are generally effective in curbing house prices and credit. However, the impact is delayed and reaches its peak only after three years. In addition, the impact is asymmetric, with tightening measures having weaker association with target variables compared to loosening measures. The association is stronger in countries outside of euro area and for legally-binding measures and measures involving sanctions.</p> <p><b>Keywords:</b> <i>macroprudential regulation, financial stability, credit, house prices</i></p>	<p>IMF Working Paper</p>
<p><b>BIS Quarterly Review - March 2019</b>, 05/03/2019  <a href="https://www.bis.org/publ/qtrpdf/r_qt1903.pdf">https://www.bis.org/publ/qtrpdf/r_qt1903.pdf</a></p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> <li>• Markets retreat and rebound</li> <li>• Emerging markets' reliance on foreign bank credit</li> <li>• Beyond LIBOR: a primer on the new reference rates</li> <li>• Impact of financial regulations: insights from an online repository of studies</li> <li>• Following the imprint of the ECB's asset purchase programme on global bond and deposit flows</li> <li>• The zero lower bound, forward guidance and how markets respond to news.</li> </ul> <p><i>Related press release:</i>  <a href="https://www.bis.org/press/p190305.htm">https://www.bis.org/press/p190305.htm</a></p> <p><i>Related speeches:</i>  <a href="https://www.bis.org/publ/qtrpdf/r_qt1903_ontherecord.htm">https://www.bis.org/publ/qtrpdf/r_qt1903_ontherecord.htm</a></p>	<p>BIS Publication + Press Release + Speeches</p>

## 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<b>Keynote by ESMA Chair Maijoor at ALFI 2019 Conference, 06/03/2019</b> <a href="https://www.esma.europa.eu/press-news/esma-news/keynote-esma-chair-maijoor-alfi-2019-conference">https://www.esma.europa.eu/press-news/esma-news/keynote-esma-chair-maijoor-alfi-2019-conference</a> Speech by ESMA Chair <b>Steven Maijoor</b> at the ALFI 2019 Conference on ESMA's priorities for the asset management community, 6 March 2019	ESMA Speech
<b>Sustainable finance: Presidency and Parliament reach political agreement on transparency rules, 07/03/2019</b> <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/03/07/sustainable-finance-presidency-and-parliament-reach-political-agreement-on-transparency-rules/">https://www.consilium.europa.eu/en/press/press-releases/2019/03/07/sustainable-finance-presidency-and-parliament-reach-political-agreement-on-transparency-rules/</a>	EU Press Release
<b>Capital Markets Union: Commission welcomes agreement on new rules to further improve access to capital markets for smaller businesses, 06/03/2019</b> <a href="http://europa.eu/rapid/press-release_IP-19-1568_en.htm">http://europa.eu/rapid/press-release_IP-19-1568_en.htm</a>	EU Press Release
<b>Invitation for feedback on the TEG preliminary recommendations for an EU green bond standard, 06/03/2019</b> <a href="https://ec.europa.eu/info/publications/190306-sustainable-finance-interim-teg-report-green-bond-standard_en">https://ec.europa.eu/info/publications/190306-sustainable-finance-interim-teg-report-green-bond-standard_en</a>	EU Press Release
<b>EBA publishes final Guidelines on the estimation of LGD under an economic downturn, 06/03/2019</b> <a href="https://eba.europa.eu/-/eba-publishes-final-guidelines-on-the-estimation-of-lgd-under-an-economic-downturn">https://eba.europa.eu/-/eba-publishes-final-guidelines-on-the-estimation-of-lgd-under-an-economic-downturn</a>	EBA Press Release
<b>EBA will sign today its new headquarters agreement with the French authorities, 06/03/2019</b> <a href="https://eba.europa.eu/-/eba-will-sign-today-its-new-headquarters-agreement-with-the-french-authorities">https://eba.europa.eu/-/eba-will-sign-today-its-new-headquarters-agreement-with-the-french-authorities</a>	EBA Press Release
<b>EBA launches consultation to update Guidelines on harmonised definitions and templates for funding plans of credit institutions, 05/03/2019</b> <a href="https://eba.europa.eu/-/eba-launches-consultation-to-update-guidelines-on-harmonised-definitions-and-templates-for-funding-plans-of-credit-institutions">https://eba.europa.eu/-/eba-launches-consultation-to-update-guidelines-on-harmonised-definitions-and-templates-for-funding-plans-of-credit-institutions</a>	EBA Press Release
<b>EBA recommends maintaining protection of depositors in case of a no-deal Brexit, 01/03/2019</b> <a href="https://eba.europa.eu/-/eba-recommends-maintaining-protection-of-depositors-in-case-of-a-no-deal-brexit">https://eba.europa.eu/-/eba-recommends-maintaining-protection-of-depositors-in-case-of-a-no-deal-brexit</a>	EBA Press Release
<b>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-February 2019, 06/03/2019</b> <a href="https://eiopa.europa.eu/Pages/News/EIOPA-publishes-technical-information-for-Solvency-II-Relevant-RFI-Rate-Term-Structures-end-February-2019.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-publishes-technical-information-for-Solvency-II-Relevant-RFI-Rate-Term-Structures-end-February-2019.aspx</a>	EIOPA Press Release
<b>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-February 2019, 06/03/2019</b> <a href="https://eiopa.europa.eu/Pages/News/symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II---end-February-2019-.aspx">https://eiopa.europa.eu/Pages/News/symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II---end-February-2019-.aspx</a>	EIOPA Press Release
<b>EIOPA and its Members agree on No-deal Brexit Memoranda of Understanding with the Bank of England and the Financial Conduct Authority, 05/03/2019</b> <a href="https://eiopa.europa.eu/Pages/News/EIOPA-No-deal-Brexit-Memoranda-of-Understanding-with-the-Bank-of-England.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-No-deal-Brexit-Memoranda-of-Understanding-with-the-Bank-of-England.aspx</a>	EIOPA Press Release

<b>MIFID II: ESMA makes available the results of the annual transparency calculations for equity and equity-like instruments, 06/03/2019</b> <a href="https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-makes-available-results-annual-transparency-calculations-equity">https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-makes-available-results-annual-transparency-calculations-equity</a>	ESMA Press Release
<b>ESMA Newsletter – No 2, 04/03/2019</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-newsletter-n%C2%BA2">https://www.esma.europa.eu/press-news/esma-news/esma-newsletter-n%C2%BA2</a>	ESMA Press Release
<b>MIFID II: ESMA publication of the annual calculation of the large in scale (LIS) and size specific to the instruments (SSTI) thresholds for bonds postponed to later in March 2019, 01/03/2019</b> <a href="https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-publication-annual-calculation-large-in-scale-lis-and-size">https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-publication-annual-calculation-large-in-scale-lis-and-size</a>	ESMA Press Release
<b>ESMA withdraws the registration of Bloomberg Trade Repository Ltd, 01/03/2019</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-withdraws-registration-bloomberg-trade-repository-ltd">https://www.esma.europa.eu/press-news/esma-news/esma-withdraws-registration-bloomberg-trade-repository-ltd</a>	ESMA Press Release
<b>ESMA registers DTCC Data Repository (Ireland) PLC as trade repository, 01/03/2019</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-registers-dtcc-data-repository-ireland-plc-trade-repository">https://www.esma.europa.eu/press-news/esma-news/esma-registers-dtcc-data-repository-ireland-plc-trade-repository</a>	ESMA Press Release
<b>ESMA to recognise the UK Central Securities Depository in the event of a no-deal Brexit, 01/03/2019</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-recognise-uk-central-securities-depository-in-event-no-deal-brexit">https://www.esma.europa.eu/press-news/esma-news/esma-recognise-uk-central-securities-depository-in-event-no-deal-brexit</a>	ESMA Press Release
<b>ESMA TRV: Political uncertainty amid growth slowdown weighs on market sentiment, 28/02/2019</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-trv-political-uncertainty-amid-growth-slowdown-weighs-market-sentiment">https://www.esma.europa.eu/press-news/esma-news/esma-trv-political-uncertainty-amid-growth-slowdown-weighs-market-sentiment</a>	ESMA Press Release
<b>BCBS/IOSCO statement on the final implementation phases of the Margin requirements for non-centrally cleared derivatives, 05/03/2019</b> <a href="https://www.iosco.org/library/pubdocs/pdf/IOSCOPD624.pdf">https://www.iosco.org/library/pubdocs/pdf/IOSCOPD624.pdf</a>	BIS/BCBS-IOSCO Press Release
<b>Fintech developments in the insurance industry - Executive Summary, 28/02/2019</b> <a href="https://www.bis.org/fsi/fsisummaries/fintech.pdf">https://www.bis.org/fsi/fsisummaries/fintech.pdf</a>	BIS Press Release
<b>The IAIS Turns 25!, 01/03/2019</b> <a href="https://www.iaisweb.org/news/the-iais-turns-25">https://www.iaisweb.org/news/the-iais-turns-25</a>	IAIS Press Release
<b>Extraordinary General Meeting Concludes with the Election of Additional Executive Committee Members, While the Executive Committee Elects New 3rd Vice Chair, 01/03/2019</b> <a href="https://www.iaisweb.org/news/extraordinary-general-meeting-concludes-with-the-election-of-additional-executive-committee-members-while-the-executive-committee-elects-new-3rd-vice-chair">https://www.iaisweb.org/news/extraordinary-general-meeting-concludes-with-the-election-of-additional-executive-committee-members-while-the-executive-committee-elects-new-3rd-vice-chair</a>	IAIS Press Release
<b>Registration is now open for the ICS Stakeholder Session on 10 April 2019, Orlando, 01/03/2019</b> <a href="https://www.iaisweb.org/news/registration-is-now-open-for-the-ics-stakeholder-session-on-10-april-2019-orlando">https://www.iaisweb.org/news/registration-is-now-open-for-the-ics-stakeholder-session-on-10-april-2019-orlando</a>	IAIS Press Release
<b>Launch of FSC Regional Centre of Excellence in collaboration with the OECD, 06/03/2019</b> <a href="https://www.fscmauritus.org/en/others/launch-fsc-regional-centre-of-excellence-in-collaboration-with-the-oecd/launch-of-fsc-regional-centre-of-excellence-in-collaboration-with-the-oecd">https://www.fscmauritus.org/en/others/launch-fsc-regional-centre-of-excellence-in-collaboration-with-the-oecd/launch-of-fsc-regional-centre-of-excellence-in-collaboration-with-the-oecd</a>	IOPS Press Release

#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Do Fiscal Rules Cause Better Fiscal Balances? A New Instrumental Variable Strategy</b>, 05/03/2019  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/03/05/Do-Fiscal-Rules-Cause-Better-Fiscal-Balances-A-New-Instrumental-Variable-Strategy-46639">https://www.imf.org/en/Publications/WP/Issues/2019/03/05/Do-Fiscal-Rules-Cause-Better-Fiscal-Balances-A-New-Instrumental-Variable-Strategy-46639</a></p> <p>This paper estimates the causal effect of fiscal rules on fiscal balances in a panel of 142 countries over the period 1985-2015. Our instrumental variable strategy exploits the geographical diffusion of fiscal rules across countries. The intuition is that reforms in neighboring countries may affect the adoption of domestic reforms through peer pressure and imitational effects. We find that fiscal rules correlate with lower deficits, but the positive link disappears when endogeneity is correctly addressed. However, when considering an index of fiscal rules' design, we show that well-designed rules have a statistically significant impact on fiscal balances. We conduct several robustness tests and show that our results are not affected by weak instrument problems.</p> <p><b>Keywords:</b> <i>Instrument variable (IV) estimation, Fiscal rules; Fiscal balances.</i></p>	IMF Working Paper
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#### 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Payments in the EU: reform on reducing charges and increasing transparency adopted</b>, 04/03/2019  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/03/04/payments-in-the-eu-reform-on-reducing-charges-and-increasing-transparency-adopted/">https://www.consilium.europa.eu/en/press/press-releases/2019/03/04/payments-in-the-eu-reform-on-reducing-charges-and-increasing-transparency-adopted/</a></p>	EU Press Release
<p><b>SEPA Migration - Impact Assessment</b>, 28/02/2019  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.sepamigration201902~4bbd0e41b8.en.pdf?8216d874fd2371e7007e9ee151d02df7">https://www.ecb.europa.eu/pub/pdf/other/ecb.sepamigration201902~4bbd0e41b8.en.pdf?8216d874fd2371e7007e9ee151d02df7</a></p> <p>This report is an assessment by the Eurosystem of SEPA migration with regard to euro credit transfers and direct debits and reflects its views on the fulfilment of the SEPA vision.</p>	ECB Publication
<p><b>Cash Use Across Countries and the Demand for Central Bank Digital Currency</b>, 01/02/2019  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/03/01/Cash-Use-Across-Countries-and-the-Demand-for-Central-Bank-Digital-Currency-46617">https://www.imf.org/en/Publications/WP/Issues/2019/03/01/Cash-Use-Across-Countries-and-the-Demand-for-Central-Bank-Digital-Currency-46617</a></p> <p>The level and trend in cash use in a country will influence the demand for central bank digital currency (CBDC). While access to digital currency will be more convenient than traveling to an ATM, it only makes CBDC like a bank debit card - not better. Demand for digital currency will thus be weak in countries where cash use is already very low, due to a preference for cash substitutes (cards, electronic money, mobile phone payments). Where cash use is very high, demand should be stronger, due to a lack of cash substitutes. As the demand for CBDC is tied to the current level of cash use, we estimate the level and trend in cash use for 11 countries using four different measures.</p> <p><b>Keywords:</b> <i>cash use, cash forecasting, central bank digital currency</i></p>	IMF Working Paper

## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Portugal and the Global Economy: The Way Forward</b>  <a href="https://www.imf.org/en/News/Articles/2019/03/01/sp030119-portugal-and-the-global-economy-the-way-forward">https://www.imf.org/en/News/Articles/2019/03/01/sp030119-portugal-and-the-global-economy-the-way-forward</a>  Speech by <b>Christine Lagarde</b>, Managing Director of the IMF, to the State Council, Lisbon, Portugal, 1 March 2019.</p>	IMF Speech
<p><b>Recent economic developments and longer-term challenges</b>  <a href="https://www.bis.org/review/r190301a.pdf">https://www.bis.org/review/r190301a.pdf</a>  Speech by <b>Jerome H Powell</b>, Chairman of the Board of Governors of the Federal Reserve System, at the Citizens Budget Commission 87th Annual Awards Dinner, New York City, 28 February 2019.</p>	BIS Central Bankers' Speech
<p><b>Global growth is weakening: coordinating on fiscal and structural policies can revive euro area growth</b>, 06/03/2019  <a href="https://oecdoscope.blog/2019/03/06/global-growth-is-weakening-coordinating-on-fiscal-and-structural-policies-can-revive-euro-area-growth/">https://oecdoscope.blog/2019/03/06/global-growth-is-weakening-coordinating-on-fiscal-and-structural-policies-can-revive-euro-area-growth/</a></p>	OECD Opinion
<p><b>Nonlinearity Between the Shadow Economy and Level of Development</b>, 01/03/2019  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/03/01/Nonlinearity-Between-the-Shadow-Economy-and-Level-of-Development-46618">https://www.imf.org/en/Publications/WP/Issues/2019/03/01/Nonlinearity-Between-the-Shadow-Economy-and-Level-of-Development-46618</a></p> <p>This paper is the first attempt to directly explore the long-run nonlinear relationship between the shadow economy and level of development. Using a dataset of 158 countries over the period from 1996 to 2015, our results reveal a robust U-shaped relationship between the shadow economy size and GDP per capita. Our results imply that the shadow economy tends to increase when economic development surpasses a given threshold or at least does not disappear. Our findings suggest that special attention should be given to the country's level of development when designing policies to tackle issues related to the shadow economy.</p> <p><b>Keywords:</b> <i>Shadow Economy, Level of Development, Nonlinearity, GDP per capita</i></p>	IMF Working Paper
<p><b>The determinants of Foreign Direct Investment: Do statutory restrictions matter?</b>, 01/03/2019  <a href="https://www.oecd-ilibrary.org/finance-and-investment/the-determinants-of-foreign-direct-investment_641507ce-en">https://www.oecd-ilibrary.org/finance-and-investment/the-determinants-of-foreign-direct-investment_641507ce-en</a></p> <p>Over the past two decades, governments worldwide have continued to liberalise restrictions on international investment with only occasional relapses. Yet, FDI liberalisation remains an unfinished agenda in various parts of the world and across sectors. This paper sheds light on their potential costs in terms of foregone investments. Applying an augmented gravity model, covering 60 advanced and emerging countries over the period 1997-2016, it estimates the elasticity of bilateral FDI positions and cross-border M&amp;A activity to FDI restrictions as measured by the OECD FDI Regulatory Restrictiveness Index. Results suggest that reforms liberalising FDI restrictions by about 10% as measured by the Index could increase bilateral FDI in stocks by 2.1% on average. Effects are greater for FDI in the services sector, but even manufacturing sectors – which are typically open to FDI – are negatively affected by countries overall restrictiveness. Foreign equity limitations and FDI screening policies are also scrutinised.</p> <p><b>Keywords:</b> <i>Foreign Direct Investment, Mergers and Acquisitions, Gravity Models, FDI Restrictions, Barriers to FDI, Investment Restrictions, Investment Liberalisation, Globalisation</i></p>	OECD Working Paper



## 7. STATISZTIKA

<b>Euro area bank interest rate statistics: January 2019</b> , 05/03/2019 <a href="https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir1901~eac165c514.en.html">https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir1901~eac165c514.en.html</a>	ECB Press Release
<b>Volume of retail trade up by 1.3% in euro area</b> , 05/03/2019 <a href="https://ec.europa.eu/eurostat/documents/2995521/9635917/4-05032019-AP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9635917/4-05032019-AP-EN.pdf</a>	EU Press Release
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<b>Industrial producer prices up by 0.4% in euro area</b> , 04/03/2019 <a href="https://ec.europa.eu/eurostat/documents/2995521/9629279/4-04032019-AP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9629279/4-04032019-AP-EN.pdf</a>	EU Press Release
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<b>Debt service ratios for the private non-financial sector</b> , 05/03/2019 <a href="https://www.bis.org/statistics/dsr.htm">https://www.bis.org/statistics/dsr.htm</a>	BIS Press Release
<b>Credit-to-GDP gaps</b> , 05/03/2019 <a href="https://www.bis.org/statistics/c_gaps.htm">https://www.bis.org/statistics/c_gaps.htm</a>	BIS Press Release
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<b>Global liquidity indicators</b> , 05/03/2019 <a href="https://www.bis.org/statistics/gli.htm">https://www.bis.org/statistics/gli.htm</a>	BIS Press Release
<b>Consolidated banking statistics</b> , 05/03/2019 <a href="https://www.bis.org/statistics/consstats.htm">https://www.bis.org/statistics/consstats.htm</a>	BIS Press Releases
<b>Locational banking statistics</b> , 05/03/2019 <a href="https://www.bis.org/statistics/bankstats.htm">https://www.bis.org/statistics/bankstats.htm</a>	
<b>OECD broadband statistics update</b> , 28/02/2019 <a href="http://www.oecd.org/newsroom/broadband-statistics-update.htm">http://www.oecd.org/newsroom/broadband-statistics-update.htm</a>	OECD Press Release
<b>BIS Statistical Bulletin, March 2019</b> , 05/30/2019 <a href="https://www.bis.org/statistics/bulletin1903.pdf">https://www.bis.org/statistics/bulletin1903.pdf</a>	BIS Publication

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