



VÁLOGATÁS

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

2019. MÁRCIUS 28 – ÁPRILIS 3.

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Interview with Der Standard https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190401~4e2dcc94c3.en.html Interview with Sabine Lautenschläger , Member of the Executive Board of the ECB, conducted by András Szigetvari on 27 March 2019 and published on 1 April 2019	ECB Interview
Heterogeneity and the ECB's monetary policy https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190329~da3110cea9.en.html Speech by Benoît Cœuré at the Banque de France Symposium & 34th SUERF Colloquium on the occasion of the 20th anniversary of the euro on "The Euro Area: Staying the Course through Uncertainties", Paris, 29 March 2019 <i>Slides:</i> https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp20190329_slides~1f7984b710.en.pdf	ECB Speech
Interview with Bloomberg TV https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190329~4870a5d116.en.html Interview of Peter Praet , Member of the Executive Board of the ECB, conducted by Jana Randow on 27 March 2019 and broadcast on 28 March 2019	ECB Interview
Consolidated financial statement of the Eurosystem as at 29 March 2019 , 03/04/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190403.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190403.en.html	ECB Press Release
Letter from the ECB President to Mr Piernicola Pedicini, MEP, on the European financial sector (clarification of monetary financing and privileged access prohibition) , 28/03/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.meletter190328_Pedicini~12231b98b0.en.pdf	ECB Letters
Letter from the ECB President to Mr Bernd Lucke, MEP, on TARGET2 , 28/03/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.meletter190328_Lucke~52efc30d78.en.pdf	
ECB Annual Report 2018 , 01/04/2019 https://www.ecb.europa.eu/pub/annual/html/ar2018~d08cb4c623.en.html Feedback on the input provided by the European Parliament as part of its resolution on the ECB Annual Report for 2017 , 01/04/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.20190401_feedback_on_the_input_provided_by_the_european_parliament~4bb38cfab0.en.pdf <i>Related speech:</i> Presentation of the ECB Annual Report 2018 to the Committee on Economic and Monetary Affairs of the European Parliament , 01/04/2019 https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190401~6cedae5843.en.html Introductory remarks by Luis de Guindos , Vice-President of the ECB, Brussels, 1 April 2019	ECB Publications + Speech
On the credit and exchange rate channels of central bank asset purchases in a monetary union , 28/03/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2259~ba892ced7f.en.pdf The transmission of the ECB's non-standard measures through the currency union remained highly dependent on the financial structure and conditions prevailing in various regions. This paper explores the country-specific macroeconomic transmission of selected non-standard measures from the ECB using a global DSGE model with a rich financial sector: we extend the six-region multi-country model of Darracq Pariées et al. (2016),	ECB Working Paper

<p>introducing credit and exchange rate channels for central bank asset purchases. The domestic transmission of the APP through the credit intermediation chain is significant and quite heterogeneous across the largest euro area countries. The introduction of global portfolio frictions on euro area government bond holdings by international investors opens up for a larger depreciation of the euro. The interaction between international and domestic channels affect the magnitude and the cross-country distribution of the APP impact.</p> <p>Keywords: DSGE models, banking, nancial regulation, cross-country spillovers, bank lending rates, non-standard measures</p>	
<p>Gains from Anchoring Inflation Expectations: Evidence from the Taper Tantrum Shock, 28/03/2019 https://www.imf.org/en/Publications/WP/Issues/2019/03/28/Gains-from-Anchoring-Inflation-Expectations-Evidence-from-the-Taper-Tantrum-Shock-46660</p> <p>This paper exploits the May 2013 taper tantrum in the US to study the reaction of 18 large emerging markets to an external shock, conditioning on their degree of inflation expectations' anchoring. We find that while the tapering announcement negatively affected growth prospects regardless of the level of anchoring, countries with weakly anchored inflation expectations experienced larger exchange rate pass-through to consumer prices, hence comparatively higher inflation. We conclude that efforts to improve the extent of anchoring of inflation expectations in emerging markets pay off, as they ease the trade-off that central banks face when external shocks weaken growth prospects and trigger currency depreciations.</p> <p>Keywords: Inflation Expectations, Taper Tantrum, Exchange Rate Pass-Through</p>	IMF Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Frameworks for the Countercyclical Capital Buffer https://www.bis.org/review/r190401a.pdf</p> <p>Speech by Randal K Quarles, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, at "Strategic Approaches to the Fed's Balance Sheet and Communications" Spring 2019 Meeting of the Manhattan Institute's Shadow Open Market Committee, New York City, 29 March 2019.</p>	BIS Central Bankers' Speech
<p>Global shocks and the US economy https://www.bis.org/review/r190328e.pdf</p> <p>Speech by Richard H Clarida, Vice Chairman of the Board of Governors of the Federal Reserve System, at "The Euro Area: Staying the Course through Uncertainties" BDF Symposium and 34th SUERF Colloquium, sponsored by the Bank of France and the European Money and Finance Forum, Paris, 28 March 2019.</p>	BIS Central Bankers' Speech
<p>Opportunities and risks of evolving sources of financing for the economy https://www.bis.org/review/r190329b.pdf</p> <p>Speech by Denis Beau, First Deputy Governor of the Bank of France, at "Les Rencontres du financement de l'économie", organized by Option Finance, Paris, 26 March 2019.</p>	BIS Central Bankers' Speech
<p>Vienna Initiative, 10 Years On, Makes Case for Deeper Financial Integration in Emerging Europe, 28/03/2019 https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/190328-vienna-initiative-joint-press-release_en.pdf</p>	EU Press Release
<p>ESRB recommends EU-wide reciprocity of Sweden's 25% risk-weight floor for mortgage loans, 01/04/2019 https://www.esrb.europa.eu/news/pr/date/2019/html/esrb.pr190401~926c7e9128.en.html</p>	ESRB Press Release

<p>The General Board of the European Systemic Risk Board held its 33rd regular meeting on 21 March 2019, 28/03/2019 https://www.esrb.europa.eu/news/pr/date/2019/html/esrb.pr190328~bd41acb3db.en.html</p>	<p>ESRB Press Release</p>
<p>Macroprudential policy in a monetary union with cross-border banking, 29/03/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2260~30decf9827.en.pdf</p> <p>We analyse the interaction between monetary and macroprudential policies in the euro area by means of a two-country DSGE model with financial frictions and cross-border spillover effects. We calibrate the model for the four largest euro area countries (i.e. Germany, France, Italy, and Spain), with particular attention to the calibration of cross-country financial and trade linkages and country specific banking sector characteristics. We find that countercyclical macroprudential interventions are supportive of monetary policy conduct through the cycle. This complementarity is significantly reinforced when there are asymmetric financial cycles across the monetary union, which provides a case for targeted country-specific macroprudential policies to help alleviate the burden on monetary policy. At the same time, our findings point to the importance of taking into account cross-border spillover effects of macroprudential measures within the Monetary Union.</p>	<p>ECB Working Paper</p>
<p>Keywords: monetary policy, macroprudential policy, DSGE, banking</p>	
<p>Adverse scenario for the European Securities and Markets Authority's 2019 EU-wide central counterparty stress test, 03/04/2019 https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.stress_test190403_EIOPA_insurance~19eb9fb255.en.pdf</p>	<p>ESRB Publication</p>
<p><i>Letter to ESMA:</i> https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.stress_test190403_letter_EIOPA_insurance~79e7c40cdd.en.pdf</p>	
<p><i>Technical note:</i> https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.stress_test190403_technical_note_EIOPA_insurance~4fb409600b.en.pdf</p>	
<p>Adverse scenario for EIOPA 2019 EU-wide stress test of pension funds and ESMA 2019 money market fund stress-testing guidelines, 02/04/2019 https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.stress_test190402_EIOPA_insurance~c5c17193da.en.pdf</p>	<p>ESRB Publication</p>
<p><i>Letter to EIOPA:</i> https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.stress_test190402_letter_EIOPA_insurance_1~762238794b.en.pdf</p>	
<p><i>Technical note:</i> https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.stress_test190402_technical_note_EIOPA_insurance~dcfd7f1ed08.en.pdf</p>	
<p>ESRB risk dashboard, March 2019 (Issue 27), 28/03/2019 https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard190328_27~3dbe3e5619.en.pdf</p>	<p>ESRB Publication</p>
<p><i>Overview note:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/20190328_overviewnote~3a7ede1040.en.pdf</p>	
<p><i>Annex I:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/20190328_annex1~e5c7ff6b33.en.pdf</p>	
<p><i>Annex II:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/20190328_annex2~fd7c12ec0d.en.pdf</p>	

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Steven Maijor delivers key note speech at Better Finance 10th Anniversary Conference https://www.esma.europa.eu/press-news/esma-news/steven-maijor-delivers-key-note-speech-better-finance-10th-anniversary	EIOPA Speech
Keynote speech delivered by Steven Maijor , the Chair of the European Securities and Markets Authority, at Better Finance 10th Anniversary Conference, Bucharest, 3 April 2019	
A Balanced Approach to Fintech Regulation and Innovation - at Home and Abroad https://www.imf.org/en/News/Articles/2019/04/01/sp040119-a-balanced-approach-to-fintech-regulation-and-innovation	IMF Speech
Opening Remarks by David Lipton , IMF First Deputy Managing Director, at the 2nd IMF Fintech Roundtable, Washington DC, 1 April 2019	
The Financial Stability Board in 2019 https://www.bis.org/review/r190328b.pdf	BIS Central Bankers' Speech
Speech by Randal K Quarles , Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, at the Joint Conference of the European Central Bank and the Journal of Money, Credit, and Banking, Frankfurt am Main, 28 March 2019.	
The Financial Stability Board: Beyond the Fog of Battle http://www.fsb.org/wp-content/uploads/S020419.pdf	FSB Speech
Remarks by Randal K. Quarles , Vice Chair for Supervision Board of Governors of the Federal Reserve System and Chair of the Financial Stability Board at 2019 European Bank Executive Committee Forum "The Future of Banking: The Human Factor", Brussels, April 2, 2019	
Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Zanni, MEP, on NordLB , 29/03/2019 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter190329_Zanni~e33115b615.en.pdf	ECB/SSM Letter
Capital Markets Union: Creating a stronger and more integrated European financial supervisory architecture, including on anti-money laundering , 01/04/2019 http://europa.eu/rapid/press-release_MEMO-19-1928_en.htm	EU Press Release
EBA centralises information on administrative sanctions or measures under AMLD4 , 03/04/2019 https://eba.europa.eu/-/eba-centralises-information-on-administrative-sanctions-or-measures-under-amld4	EBA Press Release
EBA acknowledges notification from the Austrian Financial Market Authority , 03/03/2019 https://eba.europa.eu/-/eba-acknowledges-notification-from-the-austrian-financial-market-authority-1	EBA Press Release
EBA publishes clarifications to the second set of issues raised by its Working Group on APIs under PSD2 , 01/04/2019 https://eba.europa.eu/-/eba-publishes-clarifications-to-the-second-set-of-issues-raised-by-its-working-group-on-apis-under-psd2	EBA Press Release
Updated EBA Risk Dashboard confirms continued improvements in EU banks asset quality but also low profitability levels , 29/03/2019 https://eba.europa.eu/-/updated-eba-risk-dashboard-confirms-continued-improvements-in-eu-banks-asset-quality-but-also-low-profitability-levels	EBA Press Release
EIOPA consults on corrections and amendments to the implementing technical standards on reporting and disclosure , 02/04/2019 https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-corrections-and-amendments-to-the-implementing-standards-on-reporting.aspx	EIOPA Press Release

EU financial regulators highlight risks of a no-deal Brexit and asset price volatility, 02/04/2019 https://eiopa.europa.eu/Pages/News/EU-financial-regulators-highlight-risks-of-a-no-deal-Brexit-and-asset-price-volatility.aspx	EIOPA Press Release
Launch of EIOPA's 2019 Occupational Pensions Stress Test Exercise, 02/04/2019 https://eiopa.europa.eu/Pages/News/Launch-of-EIOPA's-2019-Occupational-Pensions-Stress-Test-Exercise.aspx	EIOPA Press Release
EIOPA publishes Discussion Paper on Systemic Risk and Macroprudential Policy in Insurance, 29/03/2019 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-Discussion-Paper-on-Systemic-Risk-and-Macroprudential-Policy-in-Insurance.aspx	EIOPA Press Release
EIOPA elects Sergio Álvarez Camiña as new member of its Management Board, 28/03/2019 https://eiopa.europa.eu/Pages/News/EIOPA-elects-Sergio-Álvarez-Camiña-as-new-member-of-its-Management-Board-.aspx	EIOPA Press Release
ESMA launches third EU-wide CCP stress test exercise, 03/04/2019 https://www.esma.europa.eu/press-news/esma-news/esma-launches-third-eu-wide-ccp-stress-test-exercise	ESMA Press Release
ESMA issues four positive opinions on national product intervention measures, 02/04/2019 https://www.esma.europa.eu/press-news/esma-news/esma-issues-four-positive-opinions-national-product-intervention-measures	ESMA Press Release
ESMA updates its Q&As on MiFID II and MiFIR transparency topics, 02/04/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qas-mifid-ii-and-mifir-transparency-topics-0	ESMA Press Release
ESMA updates its MAR Q&A, 29/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-mar-qa	ESMA Press Release
ESMA updates AIFMD Q&As, 29/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-aifmd-qas-0	ESMA Press Release
ESMA Q&As clarify benchmark disclosure obligations for UCITS, 29/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-qas-clarify-benchmark-disclosure-obligations-ucits	ESMA Press Release
ESMA advises Commission on information document for takeover, merger and divisions, 29/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-advises-commission-information-document-takeover-merger-and-divisions	ESMA Press Release
ESMA clarifies format for disclosure of risk factors in prospectuses, 29/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-clarifies-format-disclosure-risk-factors-in-prospectuses	ESMA Press Release
ESMA publishes official translations of Guidelines on position calculation by TRs under EMIR, 28/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-official-translations-guidelines-position-calculation-trs-under	ESMA Press Release
ESMA consults on draft ELTIF technical standards, 28/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-consults-draft-eltif-technical-standards	ESMA Press Release
ESMA provides guidance on the new EMIR Refit regime for the clearing obligation, 28/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-provides-guidance-new-emir-refit-regime-clearing-obligation	ESMA Press Release

ESMA updates on its preparations for a possible no-deal Brexit scenario on 12 April, 28/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-preparations-possible-no-deal-brexit-scenario-12-april	ESMA Press Release
ESMA updates its Q&AS on MiFID II and MiFIR investor protection and intermediaries, 28/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qas-mifid-ii-and-mifir-investor-protection-and-intermediaries	ESMA Press Release
ESMA updates its Q&AS on MiFID II and MiFIR investor protection and intermediaries, 28/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qas-mifid-ii-and-mifir-investor-protection-and-intermediaries	ESMA Press Release
ESMA fines Fitch €5,132,500 for breaches of conflict of interest requirements, 28/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-fines-fitch-%E2%82%AC5132500-breaches-conflict-interest-requirements	ESMA Press Release
EU financial regulators highlight risks of a no-deal Brexit and asset price volatility, 02/04/2019 https://eba.europa.eu/-/eu-financial-regulators-highlight-risks-of-a-no-deal-brexit-and-asset-price-volatility	ESAs Press Release
Towards a sectoral application of the countercyclical capital buffer, 03/04/2019 https://www.bis.org/bcbs/publ/wp36.pdf The literature review was published in March 2018 and shows that there is a justified need for sectoral macroprudential tools. Moreover, it argues that a sectoral CCyB may be a useful complement to both the Basel III CCyB and existing targeted instruments in the macroprudential toolkit. Yet, countercyclical capital buffers, both broad-based and sectoral, remain largely untested and more work is needed to assess their ability to achieve the different objectives attributed to them. Furthermore, a sectoral application of the CCyB entails several challenges with respect to the design of the instrument and its interactions with the Basel III CCyB and other (targeted) instruments.	BIS/BCBS Publication
IOSCO report on behavioural insights seeks to enhance retail investor protection, 02/04/2019 https://www.iosco.org/news/pdf/IOSCONEWS529.pdf	IOSCO Publication

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Vade Mecum on the Stability and Growth Pact – 2019 Edition, 02/04/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/ip101_en.pdf	EU Institutional Paper
The Vade Mecum on the Stability and Growth Pact - 2019 Edition is a handbook that brings together all the relevant procedures and methodologies involved in the implementation of the EU's rules-based fiscal policy framework.	
The Sharing and Gig Economy: Effective Taxation of Platform Sellers, 28/03/2019 https://read.oecd-ilibrary.org/taxation/the-sharing-and-gig-economy-effective-taxation-of-platform-sellers_574b61f8-en#page1 This report looks at approaches to help ensure the effective taxation of those earning income from the sale of goods or services in the sharing and gig economy. It considers the different ways in tax administrations can best engage with platform sellers, sharing and gig economy platforms, and each other to enable more effective tax compliance.	OECD Working Paper

Keywords: sharing and gig economy, effective taxation, voluntary code of conduct

<p>Joint Audit 2019 – Enhancing Tax Co-operation and Improving Tax Certainty, 28/03/2019 https://read.oecd-ilibrary.org/taxation/joint-audit-2019-enhancing-tax-co-operation-and-improving-tax-certainty_17bfa30d-en#page1</p> <p>Improved dispute prevention and dispute resolution are key concerns for both business and tax administrations by creating incentives for low-risk behaviour among taxpayers and helping tax administrations to better match resources to tax risks. The report sets out the most advanced forms of audit-related tax co-operation, provides best practices and identifies possible areas of improvement and future work, not limited to the OECD Forum on Tax Administration.</p> <p>Keywords: dispute prevention, dispute resolution, tax risks, compliance</p>	OECD Working Paper
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5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>The evolution of payment systems in the digital age - a central bank perspective https://www.bis.org/review/r190328g.pdf</p> <p>Speech by Andréa M Maechler, Member of the Governing Board of the Swiss National Bank, and Thomas Moser, Alternate Member of the Governing Board of the Swiss National Bank, at the Money Market Event, Zurich, 28 March 2019.</p>	BIS Central Bankers' Speech
<p>Letter from the ECB President to Ms Paloma López Bermejo, MEP, on high-denomination euro banknotes, 28/03/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.meppletter190328_Bermejo~1f1dbc761c.en.pdf</p>	ECB Press Release

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with Risques https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190402~a39a79855a.en.html</p> <p>Interview with Benoît Cœuré, Member of the Executive Board of the ECB, conducted by Jean-Hervé Lorenzi, François-Xavier Albouy, Arnaud Chneiweiss, Pierre-Charles Pradier and Philippe Trainar, on 4 February 2019 and published on 2 April 2019</p>	ECB Interview
<p>Kalin Anev Janse in interview with Börsen-Zeitung (Germany) https://www.esm.europa.eu/interviews/kalin-anev-janse-interview-b%C3%BCrsen-zeitung-germany-0</p> <p>Interview with Mr Kalin Anev Janse, ESM Secretary General, published in Börsen-Zeitung (Germany), 30 March 2019, interviewer: Kai Johannsen</p>	EU Speech
<p>The geopolitics of European financial markets https://www.esm.europa.eu/speeches-and-presentations/geopolitics-european-financial-markets-speech-rolf-schrauch</p> <p>Speech by Mr Rolf Strauch, ESM Chief Economist at the Investmentforum, Salzburg, 27 March 2019</p>	EU Speech
<p>The Euro Area: Creating a Stronger Economic Ecosystem https://www.imf.org/en/News/Articles/2019/03/28/sp032819-the-euro-area-creating-a-stronger-economic-ecosystem</p> <p>Speech by Christine Lagarde, IMF Managing Director, Paris, 28 March 2019</p>	IMF Speech

Turbulent times for trade https://www.bis.org/review/r190402a.pdf Remarks by Mr Stephen S Poloz , Governor of the Bank of Canada, at the Baffin Regional Chamber of Commerce (BRCC) and the Nunavut Mining Symposium (NMS), Iqaluit, Nunavut, 1 April 2019.	BIS Central Bankers' Speech
The euro area - staying the course through uncertainties https://www.bis.org/review/r190329a.pdf Introductory remarks by François Villeroy de Galhau , Governor of the Bank of France, at the Bank of France Symposium & 34th SUERF Colloquium on the occasion of the 20th anniversary of the euro, Paris, 28 March 2019.	BIS Central Bankers' Speech
Wide-ranging reforms needed to ensure Italy's economic recovery , 01/04/2019 http://www.oecd.org/economy/wide-ranging-reforms-needed-to-ensure-italy-s-economic-recovery.htm	OECD Press Release
Reviving Italy's Growth , 01/04/2019 https://oecdecoscope.blog/2019/04/01/%ef%bb%bfreviving-italys-growth/	OECD Opinion
Further reforms in Sweden can drive growth, competitiveness and social cohesion , 29/03/2019 http://www.oecd.org/economy/further-reforms-in-sweden-can-drive-growth-competitiveness-and-social-cohesion.htm	OECD Press Release
Demographics and the natural real interest rate: historical and projected paths for the euro area , 28/03/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2258~32d1cdba97.en.pdf This paper employs an aggregate representation of an overlapping generation (OLG) model quantifying a decrease of the natural real interest rate in the range of -1.7 and -0.4 percentage points in the euro area between 1990 and 2030 due to demographics alone.	ECB Working Paper
Keywords: demographic transition, aging, natural interest rate, secular stagnation, euro area	

7. STATISZTIKA

Euro area bank interest rate statistics: February 2019 , 03/04/2019 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir1902~e5d8025000.en.html	ECB Press Release
Euro money market statistics: first maintenance period 2019 , 02/04/2019 https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms190402~f6fc7be3e5.en.html	ECB Press Release
Monetary developments in the euro area: February 2019 , 28/03/2019 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md1902~4f1e82575e.en.html	ECB Press Release
Key indicators for the euro area , 03/04/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/key_indicators_2019_04_03.pdf	EU Press Release
Volume of retail trade up by 0.4% in both euro area and EU28 , 03/04/2019 https://ec.europa.eu/eurostat/documents/2995521/9704768/4-03042019-AP-EN.pdf	EU Press Release
Industrial producer prices up by 0.1% in euro area , 02/04/2019 https://ec.europa.eu/eurostat/documents/2995521/9704748/4-02042019-AP-EN.pdf	EU Press Release

Euro area unemployment at 7.8%, 01/04/2019 https://ec.europa.eu/eurostat/documents/2995521/9697394/3-01042019-BP-EN.pdf	EU Press Release
Euro area annual inflation down to 1.4%, 01/04/2019 https://ec.europa.eu/eurostat/documents/2995521/9697379/2-01042019-AP-EN.pdf	EU Press Release
2019 Triennial Central Bank Survey of Foreign Exchange and OTC Derivatives Markets, 29/03/2019 https://www.bis.org/press/p190329.htm	BIS Press Release
OECD annual inflation stable at 2.1% in February 2019, 02/04/2019 http://www.oecd.org/newsroom/consumer-prices-oecd-updated-2-april-2019.htm	OECD Press Release

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