



VÁLOGATÁS

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The rise of services and the transmission of monetary policy https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190516_1~37af9e6bcb.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the 21st Geneva Conference on the World Economy, 16 May 2019</p> <p><i>Slides:</i> https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190516_1_annex~e52e20477f.en.pdf?cd68657d3adacf6444a6cffd9ecfd95</p>	<p>ECB Speech</p>
<p>The economic outlook and monetary policy https://www.bis.org/review/r190521b.pdf Address by Philip Lowe, Governor of the Reserve Bank of Australia, to the Economic Society of Australia, Brisbane, 21 May 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Outlook for economic activity and prices and monetary policy https://www.bis.org/review/r190517i.pdf Speech by Haruhiko Kuroda, Governor of the Bank of Japan, at a meeting held by the Naigai Josei Chosa Kai (Research Institute of Japan), Tokyo, 17 May 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>The disconnect between inflation and employment in the new normal https://www.bis.org/review/r190517e.pdf Speech by Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the National Tax Association 49th Annual Spring Symposium "Certain Uncertainty: Tax Policy in Unsettled Times", Washington DC, 16 May 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 17 May 2019, 21/05/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190521.en.html</p> <p><i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190521.en.html</p>	<p>ECB Press Release</p>
<p>Measuring euro area monetary policy, 17/05/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2281~3303fd281b.en.pdf?49b47dd67b7aa53ece0f8b41e5f321fc</p> <p>We study the information flow from the ECB on policy dates since its inception, using tick data. We show that three factors capture about all of the variation in the yield curve but that these are different factors with different variance shares in the window that contains the policy decision announcement and the window that contains the press conference. We also show that the QE-related policy factor has been dominant in the recent period and that Forward Guidance and QE effects have been very persistent on the longer-end of the yield curve. We further show that broad and banking stock indices' responses to monetary policy surprises depended on the perceived nature of the surprises. We find no evidence of asymmetric responses of financial markets to positive and negative surprises, in contrast to the literature on asymmetric real effects of monetary policy.</p> <p>Keywords: <i>ECB policy surprise, event-study, intraday, persistence, asymmetry</i></p> <p><i>Appendix:</i> https://www.ecb.europa.eu/pub/pdf/annex/Appendix_Measuring_Euro_Area_Monetary_Policy.pdf?bf31c0253cbb2c0174270d360226e9c9</p>	<p>ECB Working Paper</p>

<p>Pledged Collateral Market's Role in Transmission to Short-Term Market Rates, 17/05/2019 https://www.imf.org/en/Publications/WP/Issues/2019/05/17/Pledged-Collateral-Market-s-Role-in-Transmission-to-Short-Term-Market-Rates-46847</p> <p>In global financial centers, short-term market rates are effectively determined in the pledged collateral market, where banks and other financial institutions exchange collateral (such as bonds and equities) for money. Furthermore, the use of long-dated securities as collateral for short tenors - or example, in securities-lending and repo markets, and prime brokerage funding - impacts the risk premia (or moneyness) along the yield curve. In this paper, we deploy a methodology to show that transactions using long dated collateral also affect short-term market rates. Our results suggest that the unwind of central bank balance sheets will likely strengthen the monetary policy transmission, as dealer balance-sheet space is now relatively less constrained, with a rebound in collateral reuse.</p> <p><i>Keywords: central banks balance sheet, monetary policy transmission, collateral velocity</i></p>	<p>IMF Working Paper</p>
<p>Frontiers of Economic Policy Communications, 21/05/2019 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2019/05/20/Frontiers-of-Economic-Policy-Communications-46816</p> <p>The paper provides an overall view of communications across various areas of economic policy, aiming to help country authorities as they increasingly use communications as a policy tool in its own right. The paper identifies frontier communications challenges, drawing on a large body of research on the salient issues. Although communications can never be a substitute for good policies, economic reforms are more likely to fail or even be reversed if they are not understood or accepted by those whom they affect.</p> <p><i>Keywords: External communications, Economic Policy, Financial institutions, Monetary Policy Communications, Financial Stability Communications, Communication Capacity</i></p>	<p>IMF Departmental Paper</p>
<p>Dominant currency debt, 17/05/2019 https://www.bis.org/publ/work783.pdf</p> <p>We propose a "debt view" to explain the dominant international role of the dollar. We develop an international general equilibrium model in which firms optimally choose the currency composition of their nominal debt. Expansionary monetary policy in downturns prevents Fisherian debt deflation through its effects on inflation and exchange rates, and alleviates financial distress. Theoretically, the dominant currency is the one that depreciates in global downturns over horizons of corporate debt maturity. Empirically, the dollar fits this description, despite being a short-run safe-haven currency. We provide broad empirical support for the debt view. We also study the globally optimal monetary policy.</p> <p><i>Keywords: dollar debt, dominant currency, exchange rates, inflation, debt deflation</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Global financial regulation: where next? Pending tasks for regulators and macroprudential policy makers https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190521~fb65e03559.en.html Speech by Luis de Guindos, Vice-President of the ECB, London City Week, London, 21 May 2019</p>	<p>ECB Speech</p>
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<p>Deepening EMU and the implications for the international role of the euro https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190516~1c0d48c7d8.en.html Speech by Luis de Guindos, Vice-President of the ECB, at the occasion of the joint conference of the European Commission and the European Central Bank on European financial integration and stability, Brussels, 16 May 2019</p>	<p>ECB Speech</p>
<p>Business debt and our dynamic financial system https://www.bis.org/review/r190521a.pdf Speech by Jerome H Powell, Chair of the Board of Governors of the Federal Reserve System, at "Mapping the Financial Frontier: What Does the Next Decade Hold?" 24th Annual Financial Markets Conference, sponsored by the Federal Reserve Bank of Atlanta, Amelia Island, Florida, 20 May 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Release of the Financial System Review https://www.bis.org/review/r190517a.pdf Opening statement by Stephen S Poloz, Governor of the Bank of Canada, at the press conference following the release of the Financial System Review, Ottawa, Ontario, 16 May 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>FSB Americas group discusses regional vulnerabilities, market fragmentation, SME finance and correspondent banking, 17/05/2019 https://www.fsb.org/2019/05/fsb-americas-group-discusses-regional-vulnerabilities-market-fragmentation-sme-finance-and-correspondent-banking/</p>	<p>FSB Press Release</p>
<p>Negative interest rates, excess liquidity and retail deposits: banks' reaction to unconventional monetary policy in the euro area, 20/05/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2283~2ccc074964.en.pdf?95f071e362a63d1017bf9ca55d065375</p> <p>Negative monetary policy rates are associated with a particular friction because the remuneration of retail deposits tends to be floored at zero. We investigate whether this friction affects banks' reactions when the policy rate is lowered to negative levels, compared to a standard rate cut in the euro area. We find evidence that banks highly exposed to the policy tend to grant more loans. This confirms studies that point to higher risk taking by banks as a reaction to negative rates. It, however, contrasts some earlier research associating negative rates with a contraction in loans. We illustrate that the difference is likely to be driven by the broader coverage of our loan data, longer time span of our sample and, importantly, the explicit consideration of the role of excess liquidity in our analysis.</p> <p>Keywords: <i>negative rates, bank balance sheets, monetary transmission mechanism</i></p>	<p>ECB Working Paper</p>
<p>EME financial conditions: which global shocks matter?, 20/05/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2282~d338fa8474.en.pdf?136a12b4e7e702feac22a64017b4ff48</p> <p>This paper provides a quantitative assessment of the relative importance of global structural shocks for changes in financial conditions across a sample of emerging market economies. We disentangle four key drivers of global financial markets (oil supply shocks, global economic news shocks, US-specific economic news shocks and US monetary shocks) and show that these global factors account for about half of the variation in risky asset prices across EMEs. The influence of global factors for EME interest rates and currencies is much smaller, suggesting that factors beyond the identified global shocks (e.g. domestic or regional shocks) might be more important. In contrast to the recent literature on the global financial cycle which has emphasised the prominent role of US monetary policy, we find that although US monetary shocks have some influence in shaping EME financial markets, the broader global environment plays a significantly stronger role.</p> <p>Keywords: <i>global shocks, international financial markets, asset prices, financial conditions, emerging markets, spillovers</i></p>	<p>ECB Working Paper</p>

<p>Internal Capital Markets in Business Groups and the Propagation of Credit Supply Shocks, 21/05/2019 https://www.imf.org/en/Publications/WP/Issues/2019/05/21/Internal-Capital-Markets-in-Business-Groups-and-the-Propagation-of-Credit-Supply-Shocks-46882</p> <p>Using business registry data from China, we show that internal capital markets in business groups can propagate corporate shareholders' credit supply shocks to their subsidiaries. An average of 16.7% local bank credit growth where corporate shareholders are located would increase subsidiaries investment by 1% of their tangible fixed asset value, which accounts for 71% (7%) of the median (average) investment rate among these firms. We argue that equity exchanges is one channel through which corporate shareholders transmit bank credit supply shocks to the subsidiaries and provide empirical evidence to support the channel.</p> <p>Keywords: <i>Internal capital markets, business groups, bank lending, China</i></p>	<p>IMF Working Paper</p>
<p>FinTech in Financial Inclusion: Machine Learning Applications in Assessing Credit Risk, 17/05/2019 https://www.imf.org/en/Publications/WP/Issues/2019/05/17/FinTech-in-Financial-Inclusion-Machine-Learning-Applications-in-Assessing-Credit-Risk-46883</p> <p>Recent advances in digital technology and big data have allowed FinTech (financial technology) lending to emerge as a potentially promising solution to reduce the cost of credit and increase financial inclusion. However, machine learning (ML) methods that lie at the heart of FinTech credit have remained largely a black box for the non-technical audience. This paper contributes to the literature by discussing potential strengths and weaknesses of ML-based credit assessment through (1) presenting core ideas and the most common techniques in ML for the non-technical audience; and (2) discussing the fundamental challenges in credit risk analysis.</p> <p>Keywords: <i>FinTech Credit, Financial Inclusion, Machine Learning, Credit Risk Assessment</i></p>	<p>IMF Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>“Modern banking supervision” https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp190521~df9abc5c03.en.html</p> <p>Speech by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, at the ILF 6th Conference on the Banking Union, Frankfurt am Main, 21 May 2019</p>	<p>ECB/SSM Speech</p>
<p>Keynote speech by Verena Ross at the ICMA Conference 2019 https://www.esma.europa.eu/press-news/esma-news/keynote-speech-verena-ross-icma-conference-2019</p> <p>Speech by Verena Ross, ESMA Executive Director, at the ICMA Annual General Meeting and Conference in Stockholm, Sweden, 16 May 2019</p>	<p>ESMA Speech</p>
<p>Emerging supervisory priorities - technology, risk culture and sustainability https://www.bis.org/review/r190521i.pdf</p> <p>Opening remarks by Denis Beau, First Deputy Governor of the Bank of France, at the BCBS-BSCEE-FSI High-level Meeting for Europe on Banking Supervision, Session: "Emerging supervisory priorities: technology, risk culture and sustainability", Vienna, 21 May 2019.</p>	<p>BIS Central Bankers' Speech</p>

MNB – Válogatás a nemzetközi pénzügyi és gazdasági intézmények dokumentumaiból

<p>Stylish regulation https://www.bis.org/review/r190517g.pdf Speech by Sam Woods, Deputy Governor for Prudential Regulation of the Bank of England and Chief Executive of the Prudential Regulation Authority (PRA), at the UBS Financial Institutions Conference, Lausanne, 16 May 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Zanni and Mr Valli, MEPs, on stress tests, 21/05/2019 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter190521_Zanni_Valli~5b42c3705f.en.pdf?b1e914df4a232d1b1772aebf824e8b84</p>	<p>ECB Letter</p>
<p>Capital Markets Union: European Parliament backs key measures to boost jobs and growth, 18/05/2019 http://europa.eu/rapid/press-release_IP-19-2130_en.htm</p>	<p>EU Press Release</p>
<p>Adoption of the banking package: revised rules on capital requirements (CRR II/CRD V) and resolution (BRRD/SRM), 16/05/2019 http://europa.eu/rapid/press-release_MEMO-19-2129_en.htm</p>	<p>EU Press Release</p>
<p>EBA advises on the equivalence of supervisory and regulatory requirements for Argentina, 22/05/2019 https://eba.europa.eu/-/eba-advises-on-the-equivalence-of-supervisory-and-regulatory-requirements-for-argentina</p>	<p>EBA Press Release</p>
<p>EBA updates on its work in response to the Commission's call for advice on Basel III implementation, 16/05/2019 https://eba.europa.eu/-/eba-updates-on-its-work-in-response-to-the-commission-s-call-for-advice-on-basel-iii-implementation</p>	<p>EBA Press Release</p>
<p>Answers to (EU) 2015-35 supplementing Directive 2009-138, 17/05/2019 https://eiopa.europa.eu/Pages/News/Answers-to-(EU)-2015-35-supplem-Directive-2009-138.aspx</p>	<p>EIOPA Press Release</p>
<p>Answers to guidelines on reporting for financial stability purposes, 17/05/2019 https://eiopa.europa.eu/Pages/News/Answers-to-guidelines-on-reporting-for-financial-stability-purposes.aspx</p>	<p>EIOPA Press Release</p>
<p>Answers to (EU) No 2015-2450 templates for the submission of information to the supervisory authorities, 17/05/2019 https://eiopa.europa.eu/Pages/News/Answers-to-(EU)-No-2015-2450-templates-for-the-submission-of-information-to-the-supervisory-authorities-170519.aspx</p>	<p>EIOPA Press Release</p>
<p>Answers to (EU) 2015-35 supplementing Directive 2009-138, 17/05/2019 https://eiopa.europa.eu/Pages/News/Answers-to-(EU)-2015-35-supplementing-Directive-2009-138-170519.aspx</p>	<p>EIOPA Press Release</p>
<p>ESMA publishes translations for Guidelines on the application of the endorsement regime for CRAs, 20/05/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-translations-guidelines-application-endorsement-regime-cras</p>	<p>ESMA Press Release</p>
<p>ESAs launch consultation on technical standards on the reporting of intra-group transactions and risk concentration for Financial Conglomerates, 22/05/2019 https://eba.europa.eu/-/esas-launch-consultation-on-technical-standards-on-the-reporting-of-intra-group-transactions-and-risk-concentration-for-financial-conglomerates</p>	<p>ESAs Press Release</p>

<p>ESAs publish amended technical standards on the mapping of ECAs under the Capital Requirements Regulation, 21/05/2019 https://eba.europa.eu/-/esas-publish-amended-technical-standards-on-the-mapping-of-ecais-under-the-capital-requirements-regulation</p>	<p>ESAs Press Release</p>
<p>IAIS Publishes Updated Programme with Roster of Speakers for Global Seminar, 17/05/2019 https://www.iaisweb.org/news/iais-publishes-updated-programme-with-roster-of-speakers-for-global-seminar</p>	<p>IAIS Press Release</p>
<p>Joint IOPS Committee Meetings/OECD Working Party on Private Pensions (WPPP) Meeting, followed by the International Pension Research Association (IPRA) Conference on 5 June, 22/05/2019 http://www.iopsweb.org/</p>	<p>IOPS Press Release</p>
<p>Prudential regulation, national differences and banking stability, 23/05/2019 https://www.ecb.europa.eu/pub/economic-research/resbull/2019/html/ecb.rb190523~65756630c3.en.pdf?c1873290ead71a1efa7a08ae994d3238</p> <p>What role does prudential regulation play in the prevention of banking crises? Before the financial crisis there were important national differences in the implementation of the EU framework for capital regulation. This article suggests that these differences had important implications for the resilience of banks during the crisis and that, generally, banks that were subject to less stringent prudential regulation before the crisis were more likely to require some form of public support when the crisis came.</p>	<p>ECB Research Bulletin</p>
<p>Rules and discretion(s) in prudential regulation and supervision: evidence from EU banks in the run-up to the crisis, 22/05/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2284~9a4138c3a6.en.pdf?afc89e0cb0423cfea80172cfd71e1c5</p> <p>Prior to the financial crisis, prudential regulation in the EU was implemented non-uniformly across countries, as options and discretions allowed national authorities to apply a more favorable regulatory treatment. We exploit the national implementation of the CRD and derive a country measure of regulatory flexibility (for all banks in a country) and of supervisory discretion (on a case-by-case basis). Overall, we find that banks established in countries with a less stringent prudential framework were more likely to require public support during the crisis. We instrument some characteristics of bank balance sheets with these prudential indicators to investigate how they affect bank resilience. The share of non-interest income explained by the prudential environment is always associated with an increase in the likelihood of financial distress during the crisis. Prudential frameworks also explain banks' liquidity buffers even in absence of a specific liquidity regulation, which points to possible spillovers across regulatory instruments.</p> <p>Keywords: Prudential Regulation and Supervision; European Banking; Cross-country Heterogeneities; Rules versus Discretion; Banking Union</p>	<p>ECB Working Paper</p>
<p>Crypto-Assets: Implications for financial stability, monetary policy, and payments and market infrastructures, 17/05/2019 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op223~3ce14e986c.en.pdf?f29e06158fa2a6cdb7b909ce3e20ee22</p> <p>This paper summarises the outcomes of the analysis of the ECB Crypto-Assets Task Force. It proposes a characterisation of crypto-assets, analyses recent developments in the crypto-assets market and unfolding links with financial markets and the economy. It assesses the potential impact of crypto-assets on monetary policy, payments and market infrastructures and financial stability. The analysis shows that, in the current market, crypto-assets' risks or potential implications are limited and/or manageable on the basis of the existing regulatory and oversight frameworks. However, this assessment is subject to change and should not prevent the ECB from continuing to monitor crypto-assets, raise awareness and develop preparedness.</p> <p>Keywords: crypto-assets, characterisation, monitoring, crypto-assets risks</p>	<p>ECB Occasional Paper</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Taxation: Aruba, Barbados and Bermuda removed from the EU list of non-cooperative jurisdictions, 17/05/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/05/17/taxation-aruba-barbados-and-bermuda-removed-from-the-eu-list-of-non-cooperative-jurisdictions/</p>	EU Press Release
<p>The Semi-Elasticities Underlying the Cyclically-Adjusted Budget Balance: An Update and Further Analysis, 17/05/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/dp098_en.pdf</p> <p>We update the semi-elasticities of the budget balance to output for the 28 EU Member States using new weights based on ESA2010 data (with unchanged elasticities for individual fiscal items). The revisions of the semi-elasticities are fairly small across Member States and leave the assessment of fiscal developments in the EU broadly unchanged. The revision of the Cyclically Adjusted Balance (CAB) is mainly driven by that in the headline balance and the estimated output gap, not by the update of the fiscal semi-elasticities. A sensitivity analysis shows that revenue and expenditure weights, if allowed to vary over time, can have a larger impact on the semi-elasticities than the present update would suggest, although this would affect the CAB only marginally.</p> <p><i>Keywords: budgetary semi elasticity, cyclically-adjusted budget balance (CAB), structural balance, revenue and expenditure elasticities, EU fiscal surveillance</i></p>	EU Discussion Paper
<p>Macroeconomic Responses to Fiscal Shocks in Portugal, 17/05/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/dp096_en.pdf</p> <p>This study analyses the impact of fiscal shocks on GDP, inflation and interest rates in Portugal over 1995-2017. In line with the relevant literature, we estimate multipliers using a structural VAR a' la Blanchard and Perotti (2002) based on OECD elasticities. As fiscal shocks, we include changes in direct and indirect taxes on the revenue side, and, on the expenditure side, changes in public consumption, investment and transfers. We find small tax multipliers and larger government consumption multipliers for growth, while short-term responses to shocks in transfer and investment spending are found to be negligible. We find an ambiguous impact of fiscal shocks on inflation, with both indirect and direct taxes having an inflationary impact but government consumption having the contrary impact. Fiscal shocks of an expansionary nature are found to trigger declines in real interest rates, possibly through the inflation channel. The results are robust to different orderings of the variables used in the structural VAR and to the selection of alternative time periods.</p> <p><i>Keywords: Fiscal shocks, structural VAR, Portugal</i></p>	EU Discussion Paper
<p>Automatic Fiscal Stabilisers in the EU: Size & Effectiveness, 17/05/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/eb045_en_autom_fiscal_stabilisers.pdf</p> <p>This Economic Brief examines the size and effectiveness of automatic stabilisers in the EU. It shows that the tax and benefit system automatically, i.e. at unchanged policies, cushions a sizeable part of the cyclical fluctuations in the EU on average, namely around 35% of the households' loss of disposable income and around 70% of their consumption loss. However, the degree of automatic stabilisation varies across Member States. Automatic stabilisers are somewhat smaller if behavioural and macroeconomic feedback effects are taken into account. Procyclical fiscal policy hampers the functioning of automatic stabilisers. Good economic times should, therefore, be used to build up fiscal buffers, in full compliance with the Stability and Growth Pact and in particular in highly indebted Member States, to let automatic stabilisers play fully in during downturns. There are several options to increase the efficiency of automatic stabilisers. Nevertheless, enhancing automatic stabilisers is not a panacea, since it can have a negative impact on the allocative efficiency.</p>	EU Economic Brief

<p>2018 Review of Program Design and Conditionality, 20/05/2019 https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/05/20/2018-Review-of-Program-Design-and-Conditionality-46910</p> <p>The 2018 Review of Program Design and Conditionality is the first comprehensive stock-taking of Fund lending operations since the global financial crisis. The review assesses program performance between September 2011 and end-2017. Programs during this period were defined by the protracted structural challenges faced by members and hampered by the persistently weak global environment. Executive Directors noted the finding that three-quarters of Fund-supported programs had achieved success or some success, despite the extremely challenging post-crisis environment. They agreed that there is room for improvement, drawing lessons for future program design from success and failure and case studies. They broadly agreed with the findings and, with some caveats, supported the key recommendations, some of which would require further discussions in the upcoming reviews of relevant Fund policies.</p> <p>Related press release: https://www.imf.org/en/News/Articles/2019/05/20/pr19174-imf-executive-board-discusses-2018-review-of-program-design-and-conditionality</p>	<p>IMF Policy Paper</p>
<p>Fiscal Resilience to Natural Disasters, 20/05/2019 https://read.oecd-ilibrary.org/governance/fiscal-resilience-to-natural-disasters_27a4198a-en</p> <p>This report presents the results of a study that compares country practices in the management of the financial implications of disasters on government finances for a set of OECD member countries and partner economies particularly exposed to natural hazards.</p> <p>Keywords: <i>financial resilience, implications of natural disasters, public finances</i></p> <p>Related press release: http://www.oecd.org/newsroom/joint-oecd-and-world-bank-report-urges-governments-to-improve-resilience-to-disasters-and-related-fiscal-risks.htm</p>	<p>OECD Publication + Press Release</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Leaning in - towards better payment and clearing systems https://www.bis.org/review/r190517f.pdf</p> <p>Keynote speech by Michele Bullock, Assistant Governor (Financial System) of the Reserve Bank of Australia, at the Australian Securities and Investments Commission Annual Forum, Sydney, 16 May 2019</p>	<p>BIS Central Bankers' Speech</p>
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Eurogroup press conference https://www.consilium.europa.eu/en/press/press-releases/2019/05/16/remarks-by-mario-centeno-following-the-eurogroup-meeting-of-16-may-2019/</p> <p>Remarks by Mr Mário Centeno, President of the Eurogroup following the Eurogroup meeting of 16 May 2019</p>	<p>EU Speeches</p>
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<p>https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-16052019 Transcript of remarks by ESM Managing Director Klaus Regling, press conference after Eurogroup meeting, 16 May 2019</p>	
<p>Investment and uncertainty - the value of waiting for news https://www.bis.org/review/r190521d.pdf Speech by Ben Broadbent, Deputy Governor for Monetary Policy of the Bank of England, at the Imperial College Business School, London, 20 May 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>The need for deepening euro area integration https://www.bis.org/review/r190520c.pdf Speech by Pablo Hernández de Cos, Governor of the Bank of Spain, at the City Week 2019: The International Financial Services Forum, London, 20 May 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Risks and opportunities from climate change https://www.bis.org/review/r190517h.pdf Address by Sharon Donnery, Deputy Governor of the Central Bank of Ireland, to the Department of Finance and Sustainable Nation Ireland Conference, Dublin, 16 May 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>The economic and financial outlook of the euro area - halfway down "the long and winding road" https://www.bis.org/review/r190517c.pdf Keynote lecture by Ignazio Visco, Governor of the Bank of Italy, at the Aaron Institute for Economic Policy Conference 2019, Herzliya, 16 May 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Slovak Republic: Staff Concluding Statement of the 2019 Article IV Mission, 17/05/2019 https://www.imf.org/en/News/Articles/2019/05/17/Slovak-Republic-Staff-Concluding-Statement-of-the-2019-Article-IV-Mission</p>	<p>IMF Press Release</p>
<p>Germany: Staff Concluding Statement of the 2019 Article IV Mission, 17/05/2019 https://www.imf.org/en/News/Articles/2019/05/17/Germany-Staff-Concluding-Statement-of-the-2019-Article-IV-Mission</p>	<p>IMF Press Release</p>
<p>Serbia: Concluding Statement of the Mission for the 2019 Article IV Consultation and the Second Review under the Policy Coordination Instrument (PCI), 21/05/2019 https://www.imf.org/en/News/Articles/2019/05/21/Serbia-Concluding-Statement-of-the-Mission-for-the-2019-Article-IV-Consultation</p>	<p>IMF Press Release</p>
<p>Forty-two countries adopt new OECD Principles on Artificial Intelligence, 22/05/2019 http://www.oecd.org/newsroom/forty-two-countries-adopt-new-oecd-principles-on-artificial-intelligence.htm</p>	<p>OECD Press Release</p>
<p>A fragile global economy needs urgent cooperative action, 21/05/2019 https://oecdcoscope.blog/2019/05/21/a-fragile-global-economy-needs-urgent-cooperative-action/</p>	<p>OECD Opinion</p>
<p>Advanced economies still have plenty of work to do to reach Sustainable Development Goals, 20/05/2019 http://www.oecd.org/newsroom/advanced-economies-still-have-plenty-of-work-to-do-to-reach-sustainable-development-goals.htm</p>	<p>OECD Press Release</p>
<p>Benchmarks for Net International Investment Positions, 17/05/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/dp097_en.pdf This paper estimates country-specific NIIP benchmarks on a sample of 65 advanced and emerging economies according to two different criteria: consistency with economic fundamentals (NIIP norms, obtained as cumulated current account norms) and prudence against the risk of external crises (NIIP prudential thresholds, obtained as the threshold of the NIIP variable interacted with relative income per capita that maximises signal power in predicting external crises). The median for the country-</p>	<p>EU Discussion Paper</p>

<p>specific NIIP norms is around -17% of GDP, while the median for prudential threshold is about -44%. The two benchmarks are negatively correlated across countries, highlighting a tension between factors underpinning the scope for external borrowing and debt tolerance. Gaps between actual and NIIP benchmarks are highly persistent, but help predicting subsequent medium-term NIIP changes better than the NIIP level, thus confirming the usefulness of country-specific reference values.</p> <p>Keywords: <i>Net International Investment Position, Balance of Payments, current account balance, external equilibrium</i></p>	
<p>Credit Supply and Productivity Growth, 17/05/2019 https://www.imf.org/en/Publications/WP/Issues/2019/05/17/Credit-Supply-and-Productivity-Growth-46894</p> <p>We study the impact of bank credit on firm productivity. We exploit a matched firm-bank database covering all the credit relationships of Italian corporations, together with a natural experiment, to measure idiosyncratic supply-side shocks to credit availability and to estimate a production model augmented with financial frictions. We find that a contraction in credit supply causes a reduction of firm TFP growth and also harms IT-adoption, innovation, exporting, and adoption of superior management practices, while a credit expansion has limited impact. Quantitatively, the credit contraction between 2007 and 2009 accounts for about a quarter of observed the decline in TFP.</p> <p>Keywords: <i>Credit Supply; Productivity; Export; Management; IT adoption</i></p>	<p>IMF Working Paper</p>
<p>Designing Labor Market Institutions in Emerging and Developing Economies: Evidence and Policy Options, 21/05/2019 https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2019/05/15/Designing-Labor-Market-Institutions-in-Emerging-and-Developing-Economies-Evidence-and-Policy-46855</p> <p>This note reviews the state of theory and evidence on the design of labor market institutions in a developing economy context and then reviews its consistency with actual labor market advice in a selected set of emerging and developing economies. The focus is mainly on three broad sets of institutions that matter for both workers' protection and labor market efficiency: (1) employment protection, (2) unemployment insurance and social assistance, (3) minimum wages and collective bargaining. Text mining techniques are used to identify IMF recommendations in these areas in Article IV Reports for 30 emerging and frontier economies over 2005–16.</p> <p>Keywords: <i>Labor Market Institutions; Employment Protection; Unemployment Benefits; Social Assistance; Cash Transfers; Minimum Wage; Collective Bargaining</i></p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2019/05/21/sp052119-designing-labor-market-institutions-in-emerging-market-and-developing-economies</p>	<p>IMF Staff Discussion Note</p>
<p>Korea's Economic Outlook in Six Charts, 21/05/2019 https://www.imf.org/en/News/Articles/2019/05/16/na052119-koreas-economic-outlook-in-6-charts</p> <p>With strong fundamentals, Korea's economy has performed well in recent years, but short-term growth is now moderating, and long-term growth is facing headwinds. Fiscal and monetary policies should boost growth, and structural policies should foster inclusion and enhance productivity.</p>	<p>IMF Country Focus</p>
<p>OECD Economic Outlook - May 2019, 21/05/2019 https://www.oecd-ilibrary.org/sites/b2e897b0-en/index.html?itemId=/content/publication/b2e897b0-en</p> <p>Global growth slowed sharply in late 2018 and is now stabilising at a moderate level. Escalating trade conflicts and dangerous financial vulnerabilities threaten a new weakening of activity by undermining investment and confidence worldwide. The global economy is expected to achieve moderate but fragile</p>	<p>OECD Publication + Press Release</p>

<p>growth over the coming two years. Vulnerabilities stem from trade tensions, high policy uncertainty, risks in financial markets and a slowdown in China, all of which could further curb strong and sustainable medium-term growth worldwide. The OECD projects that the global economy will grow by 3.2 per cent in 2019 and 3.4 per cent in 2020. The Outlook includes downward revisions for many major economies and warns that current growth rates are insufficient to bring about major improvements in employment or living standards.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/oecd-warns-global-economy-remains-weak-as-subdued-trade-draggs-down-growth.htm</p> <p>Presentation: http://www.oecd.org/economy/outlook/</p> <p>Hungary – Economic forecast summary: http://www.oecd.org/economy/hungary-economic-snapshot/</p> <p>The economic expansion is projected to slow, but GDP will still grow at 3.9% in 2019 and 3% in 2020. Private consumption will be underpinned by income gains from strong real wage and employment growth. Investment will be supported by the business sector’s need to expand capacity, government housing support and disbursements of EU structural funds. A tight labour market is pushing up inflation and increasingly tight capacity constraints are reducing GDP growth, with expanding demand being increasingly satisfied via higher imports. Fiscal policy remains expansionary as further cuts in social security contributions are combined with higher spending, particularly on public sector wages. Tighter fiscal policies are required to counter signs of economic overheating. Higher monetary policy rates are needed to limit rises in inflation expectations and contain inflation within the central bank’s 3+/-1% inflation target band. Measures to expand labour resources, including faster reduction of public work schemes and greater supply of early childhood care, would prolong the recovery.</p>	
<p>OECD SME and Entrepreneurship Outlook 2019, 20/05/2019 https://read.oecd-ilibrary.org/industry-and-services/oecd-sme-and-entrepreneurship-outlook-2019_34907e9c-en</p> <p>The new OECD SME and Entrepreneurship Outlook presents the latest trends in performance of small and medium-sized enterprises (SMEs) and provides a comprehensive overview of business conditions and policy frameworks for SMEs and entrepreneurs. This year’s edition provides comparative evidence on business dynamism, productivity growth, wage gaps and export trends by firm size across OECD countries and emerging economies. It explores the implications of digitalisation and globalisation for market conditions and SME access to strategic resources such as finance, skills, technology, data and other innovation assets. The report gives comparative analysis of regulatory frameworks and policies to enhance contributions by SMEs and entrepreneurs, and delivers a forward-looking perspective on the opportunities and challenges SMEs and entrepreneurs face in doing business and scaling up their activities. It also contains country profiles outlining the latest developments in national SME performance and business conditions, with expanded country profiles available on line.</p> <p>Profile on Hungary: https://read.oecd-ilibrary.org/industry-and-services/oecd-sme-and-entrepreneurship-outlook-2019_7c8ff164-en#page1</p> <p>Keywords: <i>SMEs, business dynamism, productivity growth, wage gaps, export trends, regulatory frameworks</i></p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/smes-are-driving-job-growth-but-need-higher-investment-in-skills-innovation-and-tech-to-boost-wages-and-productivity.htm</p>	<p>OECD Publication + Press Release</p>

7. STATISZTIKA

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